



2024 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-en/investors/annual-reports

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, taking into account 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 2024.

This report was published on 11 December 2024.

Annual Financial Statements

Balance sheet

Balance sheet of the TUI AG as at 30 September 2024

€ '000	Notes	30 Sep 2024	30 Sep 2023
Assets			
Fixed assets	(1)		
Intangible assets		1,177	2,287
Property, plant and equipment		19,741	15,311
Investments			
Shares in Group companies		7,406,074	7,146,503
Other investments		530,289	677,825
		7,936,363	7,824,328
		7,957,281	7,841,926
Current assets			
Receivables and other assets	(2)	2,529,540	1,981,765
Marketable securities	(3)	302	302
Bank balances	(3)	495,355	319,395
		3,025,197	2,301,462
Prepaid expenses	(4)	749	1,051
		10,983,227	10,144,439
Equity			
Shareholders' equity			
Subscribed capital	(5)	507,431	507,431
Conditional capital		160,600	353,300
Capital reserves	(6)	4,963,178	6,140,290
Accumulated gain / loss (–)	(7)	–	–1,349,086
of which loss carried forward (–)		–1,349,086	–831,529
		5,470,609	5,298,636
Special non-taxed items	(8)	30	30
Provisions			
Provisions for pensions and similar obligations	(9)	158,887	160,785
Other provisions	(10)	132,682	147,127
		291,569	307,912
Liabilities	(11)		
Bonds		1,104,600	589,600
of which convertible		604,600	589,600
Liabilities to banks		245,246	247,056
Trade accounts payable		3,497	2,979
Other liabilities		3,867,624	3,698,225
		5,220,967	4,537,861
Prepaid expenses	(13)	52	–
		10,983,227	10,144,439

Profit and loss statement

Profit and loss statement of TUI AG for the period from 1 Oct 2023 to 30 Sep 2024 (previous year from 1 Oct 2022 to 30 Sep 2023)

€ '000	Notes		2024	2023
Turnover	(15)	168,043		158,411
Other operating income	(16)	328,489		411,904
			496,532	570,315
Cost of materials	(17)	10,730		14,504
Personnel costs	(18)	63,036		53,406
Depreciation / amortisation	(19)	2,583		1,398
Other operating expenses	(20)	234,598		228,689
			-310,947	-297,997
Net income from investments	(21)		234,418	-13,490
Write-downs of investments	(22)		154,603	444,490
Interest result	(23)		-90,171	-327,300
Income taxes	(24)		3,258	2,718
Profit after taxes			171,972	-515,680
Other taxes	(24)		1,403	1,877
Net profit of the year			170,569	-517,557
Loss carried forward			-1,349,086	-831,529
Income from capital reduction			-	1,066,685
Allocation to capital reserves in accordance with the regulations on ordinary capital reductions			-	-1,066,685
Withdrawal from capital reserves			1,178,517	-
Accumulated gain / loss (-)	(7)		-	-1,349,086

Notes of TUI AG for financial year 2024

As at 30 September 2024, 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.

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 1.87% (previous year 1.81%). 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 1.91% p.a. (previous year 1.66%), 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 1.39% p.a. (previous year 0.95%) 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 corporate income tax rate applied in measuring deferred taxes is 31.5% (previous year 31.5%) and embraces corporation tax, trade tax and the solidarity surcharge. 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 €112.0m.

In the completed financial year, shares in Group companies increased significantly due to capital increases amounting to €263.4m (previous year €362.2m) and write-ups on shares in Group companies impaired in previous years amounting to €124.6m (previous year €29.4m). This increase was partly offset by impairment charges of €128.5m (previous year €432.8m).

In contrast to the overall development of investments, loans to Group companies decreased by €141.3m. The decline was driven almost exclusively by loan repayments received. An opposite effect was caused by the extension of a short-term loan in the amount of €52.0m and the resulting recognition in loans to Group companies.

Securities held as fixed assets include an amount of €0.3m (previous year €0.5m) for the statutory protection of obligations from part-time early retirement schemes of a subsidiary and a participation.

(2) Receivables and other assets

Receivables and other assets

€ '000	30 Sep 2024	30 Sep 2023
Trade accounts receivable	549	1,987
of which with a remaining term of more than 1 year	–	–
Receivables from Group companies	2,219,757	1,616,506
of which with a remaining term of more than 1 year	125,662	129,549
Receivables from companies in which shareholdings are held	2,074	2,799
of which with a remaining term of more than 1 year	–	–
Other assets	307,161	360,474
of which with a remaining term of more than 1 year	293,209	345,600
	2,529,540	1,981,765

Receivables from Group companies and companies in which shareholdings are held include trade receivables of €29.2m (previous year €39.2m) at the balance sheet date.

Receivables from Group companies increased in the financial year under review. This is mainly attributable to the short- and medium-term financing of subsidiaries as well as claims from profit and loss transfer agreements.

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 €49.7m (previous year €48.8m).

The decrease in Other assets mainly results from a reduction of €52.4m in the cash deposit for the regulatory safeguarding of customer deposits for package tours in Germany. At financial year-end, the total cash deposit amounted to €293.2m (previous year €345.6m).

(3) Bank balances

Bank balances, invested primarily in the form of sight deposits or overnight deposits in banks, increased by a total of €176.0m year-on-year.

Proceeds of €494.6m were generated from the issuance of bonds at an issue price of 98.928% in March 2024.

The inflows from the issuance of convertible bonds in July 2024 with an aggregate principal amount of €487.0m were mainly used to refinance an early partial repayment of a convertible bond issued in 2021 with an aggregate principal amount of €472.0m.

A positive effect on the amount of cash and cash equivalents arose from a reduction in cash deposits to hedge customer deposits for package tours in Germany.

Bank balances include an amount of €0.0m (previous year €70.1m) pledged as security for pension plans in the UK.

(4) Prepaid expenses

Prepaid expenses of €0.7m (previous year €1.1m) primarily comprise prepaid expenses for prepaid insurance premiums for the period from 2025 to 2031 and to a small degree prepaid services.

(5) 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, after a capital decrease had been followed in the previous year by a capital increase, 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. 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 almost 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 fell 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. 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.

As at 30 September 2024, 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. As a result, total unused conditional capital amounts to €160.6m.

AUTHORISED CAPITAL

The Annual General Meeting on 13 February 2024 resolved to authorise the issue of new registered shares against cash contribution for up to a maximum of €50.7m (Authorised Capital 2024/I). This authorisation will expire on 12 February 2029.

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

At the balance sheet date, authorisations for unused authorised capital amounted to around €253.7m (previous year around €460.3m).

(6) Capital reserves

The capital reserves are composed of transfers from premiums. They also comprise amounts realised from the issuance of bonds for conversion and option rights to acquire shares in TUI AG. In financial year 2024, an amount of €1.4m was generated from the issuance of the convertible bond for the conversion right and transferred to the capital reserves. In order to present distributable profit of €0.0m, the required amount was withdrawn from the capital reserves. As a result, capital reserves declined by €1,177.1m to €4,963.2m.

(7) Balance sheet profit / loss (–)

Net profit totalled €170.6m. After setting off the net profit against the loss carried forward from the previous year of €–1,349.1m, the Executive Board withdrew €1,178.5m from the capital reserves, resulting in profit available for distribution of €0.0m as at 30 September 2024.

(8) 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.

(9) 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 €49.7m (previous year €48.8m). Offsetting the assets from reinsurance policies with the gross value of the pension provisions of €208.6m (previous year €209.6m) results in a liability of €158.9m (previous year €160.8m) as at the balance sheet date.

(10) Other provisions

Other provisions		
€ '000	30 Sep 2024	30 Sep 2023
Tax provisions	27,594	25,059
Other provisions	105,088	122,068
	132,682	147,127

Tax provisions have been formed for corporate income and sales taxes in Germany.

The decrease in Other provisions mainly results from the decline by €9.3m in provisions for onerous contracts. Moreover, the provision for outstanding supplier invoices decreased by €3.8m year-on-year.

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

In addition, provisions for staff costs, for risks from former mining activities, for other operational risks and for earnings guarantees 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 €0.8m) were eliminated against the corresponding provisions of €3.2m (previous year €2.5m).

An amount of €49.9m (previous year €51.2m) of Other provisions has a remaining term of up to one year, €52.3m (previous year €57.1m) a remaining term of one to five years and €30.5m (previous year €38.8m) a remaining term of more than five years.

(11) Liabilities

Liabilities

€ '000	30 Sep 2024		30 Sep 2023	
	Remaining items	Total	Remaining items	Total
Bonds		1,104,600		589,600
up to 1 year	–	–	–	–
1 – 5 years	617,600	–	589,600	–
more than 5 years	487,000	–	–	–
of which convertible	–	604,600	–	589,600
up to 1 year	–	–	–	–
1 – 5 years	117,600	–	589,600	–
more than 5 years	487,000	–	–	–
Liabilities to banks		245,246		247,056
up to 1 year	212,746	–	5,056	–
1 – 5 years	32,500	–	242,000	–
more than 5 years	–	–	–	–
Trade accounts payable (exclusively up to 1 year)		3,497		2,979
Other liabilities		3,867,624		3,698,225
up to 1 year	3,867,624	–	3,698,225	–
1 – 5 years	–	–	–	–
more than 5 years	–	–	–	–
of which liabilities to Group companies	–	3,846,201	–	3,666,694
up to 1 year	3,846,201	–	3,666,694	–
1 – 5 years	–	–	–	–
more than 5 years	–	–	–	–
of which liabilities to companies in which shareholdings are held (exclusively up to 1 year)	–	–	–	18
of which Other liabilities	–	12,306	–	19,979
up to 1 year	12,306	–	19,979	–
1 – 5 years	–	–	–	–
more than 5 years	–	–	–	–
of which from taxes	–	8,928	–	11,335
of which relating to social security	–	190	–	200
		5,220,967		4,537,861

In March 2024, TUI AG issued senior notes for €500.0m with a tenor of five years in order to extend its maturity profile. 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.

In July 2024, the Company also repurchased an amount of €472.0m of the convertible bonds issued in 2021 maturing in 2028. The proceeds from the issuance of the convertible bonds maturing in 2031 worth €487.0m were used to finance these repurchases. As a result, the volume of the outstanding 2021 convertible bonds declined from €589.6m to €117.6m.

Based on a contractual agreement and as a result of proceeds from the issue of senior notes and new convertible bonds, TUI AG's syndicated credit lines of originally around €2.7bn were reduced to around €1.9bn through partial terminations of €500.0m (March 2024) and €336.0m (July 2024) of the previously undrawn KfW credit line of €1.05bn. As a result, TUI AG had syndicated credit facilities totalling around €1.9bn at the end of the completed financial year, including a cash tranche of €214.0m from KfW and a bank guarantee facility of €190.0m.

As at 30 September 2024, no cash drawdowns had been made on the syndicated credit facility (previous year €0.0m). The utilisation of this credit facility by means of bank guarantees totalled €136.0m as at 30 September 2024.

Liabilities to banks include the Schuldschein liabilities to banks issued in July 2018. As at 30 September 2024, the amount of outstanding Schuldschein liabilities to banks was €242.0m. The Schuldschein partly carries floating interest rates (depending on EURIBOR) and partly fixed interest rates.

Liabilities to Group companies and companies in which interests are held include trade accounts payable of €47.1m (previous year €5.2m) 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.

(12) Contingent liabilities

Contingent liabilities		
€ '000	30 Sep 2024	30 Sep 2023
Liabilities under guarantees	6,894,983	5,762,313
Liabilities under warranties	24	23
	6,895,007	5,762,336
of which in favour of Group companies	6,855,239	5,760,072
of which for pension obligations	162,158	236,559

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 increase in guarantee commitments by TUI AG on behalf of Group companies mainly results from higher guarantee commitments to banks. An opposite effect was caused by the reduction in guarantee commitments to banks arising from aircraft contracts (CAA guarantees) and 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.

(13) Other financial commitments

Other financial commitments

€ '000	30 Sep 2024	30 Sep 2023
Lease, rental and leasing	32,090	34,872
up to 1 year	3,062	2,969
1 – 5 years	11,003	11,303
more than 5 years	18,025	20,600

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

(14) Derivative financial instruments

Derivative financial instruments as at 30 Sep 2024

€ '000	Nominal volume	Fair values	
		positive	negative
Currency hedges	231,424	931	671
of which with Group companies	62,320	281	270
Interest rate hedges	46,000	798	–
of which with Group companies	46,000	798	–

Provisions for impending losses from negative market values

€ '000	30 Sep 2024	30 Sep 2023
Currency hedges	670	3,746
	670	3,746

Notes to the income statement

(15) Revenue by geographical region

Geographical breakdown of turnover

€ '000	2024	2023
Germany	81,320	70,003
of which with Group companies	79,709	67,927
EU (excl. Germany)	18,046	23,853
of which with Group companies	18,044	23,853
Other countries	68,677	64,555
	168,043	158,411

The growth in revenue is primarily due to higher revenues from licence fees and services delivered to Group companies.

(16) Other operating income

Other operating income

€ '000	2024	2023
Reversal of special non-taxed item	–	8
Miscellaneous other operating income	328,489	411,896
	328,489	411,904

In the completed financial year, miscellaneous other operating income mainly included write-ups on investments of €153.3m (previous year €51.5m), income from intra-group cost transfers of €87.9m (previous year €84.0m) as well as income from exchange gains of €57.0m (previous year €51.1m), offset by expenses for exchange losses of €60.3m (previous year €52.5m) reported under Other operating expenses.

This item also includes income from reversals of write-downs on receivables of €22.7m (previous year €201.1m).

In the completed financial year, no income was generated from derivative financial instruments (previous year €6.2m).

Out-of-period income amounting to €195.8m (previous year €289.8m) in the reporting year refers in particular to income from write-ups on investments impaired in previous years and income from the reversal of write-downs on receivables. It also includes income from intra-Group cost transfers for previous years and income from the reversal of provisions not required.

In the previous year, out-of-period income had primarily included income from the reversal of write-downs on receivables due to full repayment as well as write-ups on investments.

(17) Cost of material

Cost of material		
€ '000	2024	2023
Cost of purchased services	10,730	14,504

The cost of material includes, in particular, expenses for purchased services related to income from sub-letting the office buildings at Karl-Wiechert-Allee 4, Hanover, and at Karl-Wiechert Allee 23, Hanover, carried under Revenue. Expenses related to the office building at Karl-Wiechert-Allee 4, Hanover, are limited to the previous year.

(18) Personnel costs

Personnel costs		
€ '000	2024	2023
Wages and salaries	46,792	41,156
Social security contributions, pension costs and benefits	16,244	12,250
of which pension costs	12,400	9,082
	63,036	53,406

Pension costs increased by €3.3m year-on-year, primarily due to an increase in transfers to pension provisions.

The increase in wages and salaries resulted in particular from the formation of provisions for members of the boards and from expenses incurred in connection with an Executive Board member stepping down from the Board in the previous financial year.

(19) Depreciation / amortisation

Depreciation / amortisation		
€ '000	2024	2023
Amortisation of intangible assets and depreciation of property, plant and equipment	2,583	1,398

Depreciation/amortisation mainly includes amortisation of software licenses capitalised in previous years and of capitalised leasehold improvements in the office building at Karl-Wiechert-Allee 23, Hanover. The year-on-year increase in depreciation was attributable to the depreciation of capitalised leasehold improvements.

(20) Other operating expenses

Other operating expenses

€ '000	2024	2023
Other operating expenses	234,598	228,689

Other operating expenses comprise in particular expenses for the intercompany elimination of €104.9m (previous year €83.3m), offset by income from cost transfers to other Group companies, carried in Other operating income.

Moreover, the item includes expenses for exchange losses of €60.3m (previous year €52.5m), offset by exchange gains of €57.0m (previous year €51.1m) carried under Other operating income.

Expenses incurred also included expenses for write-downs on receivables of €1.6m (previous year €15.6m) and expenses for fees and charges, services and other administrative costs.

The slight year-on-year increase in Other operating expenses is attributable to higher expenses for exchange losses and in particular to an increase in cost transfers from Group companies.

In the period under review, out-of-period expenses amounted to €5.0m (previous year €20.2m). These expenses concern in particular impairments of receivables and subsequent charges for intercompany elimination.

(21) Income from investments

Net income from investments

€ '000	2024	2023
Income from participations	30,451	13,540
Income from profit transfer agreements	227,522	219,216
of which from Group companies	227,522	219,216
Expenses relating to losses taken over	– 23,555	– 246,246
of which from Group companies	– 23,555	– 246,246
	234,418	– 13,490

The principal reasons for the year-on-year improvement in income from investments are the significant decrease in expenses for losses taken over as well as higher income from profit transfers. The positive development was also driven by higher dividend income from participations.

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

The expenses incurred by the transfer of losses primarily relate to Leibniz-Service GmbH as well as a hotel company.

(22) Write-downs of investments

In the financial year under review, write-downs of investments worth €154.6m were effected (previous year €444.5m).

(23) Interest result**Interest result**

€ '000	2024	2023
Income from other securities and long-term loans	23,856	27,138
of which from Group companies	23,856	27,138
Other interest and similar income	158,413	193,127
of which from Group companies	129,322	173,261
Interest and similar expenses	-272,439	-547,565
of which to Group companies	-136,023	-95,382
	-90,171	-327,300

Income from long-term loans declined due to the decrease in non-current loans to subsidiaries.

Interest and similar income includes, in particular, interest income from the short- and medium-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 special effects resulting from the remuneration of the conversion right in the framework of the repayment of Silent Participation I in the previous year. An opposite effect arose from an increase in interest expenses to Group companies. This development is due to an increase in interest rates for the investment of funds from subsidiaries.

Interest expenses include expenses for the compounding of other non-current provisions of €0.2m (previous year €0.0m). In the completed financial year, the interest income from reinsurance policies serving as cover assets in the amount of €3.5m (previous year €2.4m) significantly exceeded interest expenses for the compounding of pension provisions of €2.3m (previous year €3.0m), so that a positive net balance of €1.2m was included in interest income. In the previous financial year, interest expenses for the compounding of pension provisions had totalled €0.6m.

(24) Taxes**Taxes**

€ '000	2024	2023
Taxes on income	3,258	2,718
Other taxes	1,403	1,877
	4,661	4,595

The expenses for income tax and the other tax expenses primarily result from regular reassessments of provisions. Income taxes also include an amount of €1.5m relating to foreign withholding tax. While expenses for income tax nearly fully relate to previous financial years, expenses for other taxes relate predominantly to the financial year under review.

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

In November 2024, TUI AG carried out a capital increase of €55.0m in its subsidiary TUI Nordic Holding AB.

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 €3.1m).

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 246 (previous year 245), including 23 senior managers (previous year 25). Trainees are not included in this figure.

Remuneration for Executive Board and Supervisory Board members

Remuneration Executive Board

€ '000	2024	2023
Fixed remuneration	4,860	5,280
Fringe benefits	92	116
Severance payment	3,937	–
Total	8,889	5,396
Short-term incentive payment	4,373	5,865
Long-term incentive payment	6,834	1,834
Total remuneration	20,096	13,095

The long-term share-based remuneration corresponds to the fair value of 1,309,450 virtual shares granted in the financial year under review (previous year 679,328).

Total remuneration granted in the financial year under review includes an amount of €8.4m (previous year €4.1m) for former members of the Executive Board. That amount includes €1.9m (previous year €0.6m) relating to long-term share-based remuneration for former Executive Board members.

Total remuneration granted and owed to the Supervisory Board

€ '000	2024	2023
Fixed remuneration	2,070	2,070
Remuneration for committee members	672	672
Attendance fees	154	292
Total remuneration for TUI AG Supervisory Board mandate	2,896	3,034
Remuneration for Supervisory Board mandates in the Group	35	48
Total	2,931	3,082

Remuneration for former Executive Board members and their surviving dependants totalled €6.6m (previous year €6.4m) in the financial year under review. Provisions for pension obligations for former Executive Board members and their surviving dependants amounted to €70.7m (previous year €66.9m).

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 2024 break down as follows:

Services of the auditors of the consolidated financial statements

€ million	2024	2023
Audit fees for TUI AG and subsidiaries in Germany	3.7	3.7
Audit fees	3.7	3.7
Review of interim financial statements	0.3	0.3
Other certification services (mainly in connection with comfort letters)	0.7	0.8
Other certification services	1.0	1.1
Total	4.7	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 2024 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 2024 are listed below in short form.

➔ More detailed information is available on the Company's website (www.tui-group.com).

HELIKON LONG SHORT EQUITY FUND MASTER ICAV / FEDERICO RIGGIO

Helikon Long Short Equity Fund Master ICAV, Dublin, Ireland, and Federico Riggio, respectively, notified us that their share of voting rights in TUI AG's share capital fell below the 3% threshold on 8 December 2023, accounting for 2.98% (15,143,297 voting rights). All voting rights were attributable to them pursuant to section 34 of the German Securities Trading Act (WpHG). Helikon Long Short Equity Fund Master ICAV and Federico Riggio also notified us that they held instruments (cash-settled equity swaps) granting them a 1.88% share of the voting rights (9,562,841 voting rights) on 8 December 2023 pursuant to section 38 (1) no. 2 WpHG. In total, they thus notified us of a share of voting rights totalling 4.86%.

BLACKROCK, INC.

BlackRock, Inc, Wilmington, Delaware, USA, notified us that their share of voting rights in TUI AG's share capital exceeded the 3% threshold and amounted to 3.33% (16,912,364 voting rights) on 8 July 2024. 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 0.09% share of voting rights (437,340 voting rights) and instruments (contracts for difference) pursuant to section 38 (1) no. 2 WpHG granting the company a 0.25% share of voting rights (1,260,636 voting rights) on 8 July 2024. In total, we were thus notified of a share of voting rights of 3.67%.

GOLDMAN SACHS GROUP INC.

Goldman Sachs Group, Inc, Wilmington, Delaware, USA, notified us that their share of voting rights in TUI AG's share capital amounted to 0.15% (770,849 voting rights) on 2 August 2024. All voting rights were attributable to the company pursuant to section 34 of the German Securities Trading Act (WpHG). In addition, Goldman Sachs Group, Inc. notified us that on 2 August 2024 they held instruments (rights of retransfer, right-of-use assets, call options, call warrants, convertible bonds) pursuant to section 38 (1) no. 1 WpHG granting the company a 3.27% share of voting rights (16,594,974 voting rights) and instruments (swaps, put options, call warrants) granting the company a 1.28% share of voting rights (6,481,435 voting rights) pursuant to section 38 (1) no. 2 WpHG. In total, they thus notified us of a share of voting rights of 4.70%.

UBS GROUP AG

UBS Group AG, Zurich, Switzerland, notified us that their share of voting rights in TUI AG's share capital accounted for 1.48% (7,532,269 voting rights) on 18 September 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 18 September 2024 they held instruments (rights of retransfer for borrowed shares, rights of use for shares, long call options) granting the company a share of 1.366% of voting rights (6,932,677 voting rights) pursuant to section 38 (1) no. 1 WpHG, and instruments (short put options, rights of use for convertible bonds, swaps on basket, equity swaps) granting the company a share of 2.152% of voting rights (10,918,049 voting rights) pursuant to section 38 (1) no. 2 WpHG. In total, they thus notified us of a share of voting rights of 5.002%.

SOCIÉTÉ GÉNÉRALE S.A.

Société Générale S.A. Paris, France, notified us that their share of voting rights in TUI AG's share capital amounted to 0.03% (168,579 voting rights) on 26 September 2024. All voting rights were attributable to the company pursuant to section 34 of the German Securities Trading Act (WpHG). Société Générale S.A. also notified us that they held instruments (convertible bonds, listed put options, certificates, right to retransfer for borrowed shares) granting them a 1.57% share of the voting rights (7,980,763 voting rights) pursuant to section 38 (1) no. 1 WpHG, as well as instruments (OTC call options on basket, contracts for difference, OTC call options, OTC put options, listed call warrants, listed call warrants on basket, listed put options, listed put warrants) granting them a 3.51% share of the voting rights (17,831,545 voting rights) pursuant to section 38 (1) no. 2 WpHG on 26 September 2024. In total, they thus notified us of a share in the voting rights of 5.12%.

➔ *More details can be found on TUI AG's website (www.tuigroup.com).*

List of shareholdings of TUI AG pursuant to section 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
Related companies consolidated in the Consolidated Financial Statements				
Tourism				
Absolut Holding Limited, Qormi	Malta	99.9	12,868.8	15,553.8 EUR
Advent Insurance PCC Limited (Absolut Cell), Qormi	Malta	100	19,882.2	4,116.2 EUR
Africa Focus Tours Namibia (Proprietary) Limited, Windhoek	Namibia	100	11,653.4	8,934.4 NAD
Atalaya Collections SL, Palma	Spain	100	2,383	–923 EUR
ATC African Travel Concept Proprietary Limited, Cape Town	South Africa	50.1	39,206.5	14,982.7 ZAR
ATC-Meetings and Conferences Proprietary Limited, Cape Town	South Africa	100	5.3	0 ZAR
B.D.S Destination Services Tours, Cairo	Egypt	100	–116.4	0 EGP
Cabotel-Hotelaria e Turismo Lda, Santiago	Cape Verde	100	36,537,102	6,769,803 CVE
Cel Obert SL, Sant Joan de Caselles	Andorra	100	2,586	–29 EUR
Chaves Hotel & Investimentos S.A., Sal-Rei, Boa Vista Island	Cape Verde	100	1,309,255.2	–7,577.1 CVE
Citirama Ltd., Quatre Bornes	Mauritius	100	32,870.5	5,881.7 MUR
Club Hôtel Management Tunisia SARL, Djerba	Tunisia	100	7,110	–1,790.2 TND
Clubhotel Cala Serena S.A., Madrid	Spain	100	15	0 EUR
Clubhotel IP S.A., Athens	Greece	100	19.6	–1 EUR
Clubhotel JD, S.A., Las Palmas	Spain	100	–5,829.7	–4,494.8 EUR
Clubhotel Zanzibar Limited, Zanzibar ¹	Tanzania	100		
Cruisetour AG, Zurich	Switzerland	100	534.6	898 CHF
Daidalos Hotel- und Touristikunternehmen A.E., Athens	Greece	89.8	12,532.2	2,665.3 EUR
Darecko S.A., Luxembourg	Luxembourg	100	5,280.2	–148.5 EUR
Destination Services Singapore Pte Limited, Singapore	Singapore	100	3,214.7	–618.2 SGD
Egyptian Germany Co. for Hotels Limited, Cairo	Egypt	66.6	492.5	417.5 EGP
Elena SL, Palma de Mallorca	Spain	100	5,096.4	0 EUR
ETA Turizm Yatirim ve Isletmeleri A.S., Ankara	Türkiye	100	1,143,408.5	82,933 TRY
Explorers Travel Club Limited, Luton	United Kingdom	100	1,988.1	149.6 GBP
First Choice (Turkey) Limited, Luton	United Kingdom	100	5,392.6	304.8 EUR
First Choice Holiday Hypermarkets Limited, Luton	United Kingdom	100	0	0 GBP
First Choice Holidays & Flights Limited, Luton	United Kingdom	100	0	0 GBP
First Choice Land (Ireland) Limited, Dublin	Ireland	100	0	0 EUR
FIRST Reisebüro Güttler GmbH & Co. KG, Dormagen	Germany	75.1	51.1	² EUR
FIRST Travel GmbH, Hanover ¹	Germany	100	25.6	0 EUR
Follow Coordinate Hotels Portugal Unipessoal Lda, Albufeira	Portugal	100	2,656.1	1,456 EUR
Fritidsresor Tours & Travels India Pvt Ltd., Bardez, Goa	India	100	–260.1	–7.3 INR
GBH Turizm Sanayi Isletmecilik ve Ticaret A.Ş., Istanbul	Türkiye	100	–266,471.8	–134,453.3 TRY
GEOFOND Número dos Fuerteventura S.A., Las Palmas, Gran Canaria	Spain	100	1,404.1	–0.2 EUR
GEOFOND Número uno Lanzarote S.A., Las Palmas, Gran Canaria	Spain	100	834	–253 EUR
Gemma Limited, Unguja	Tanzania	100	31,233,270	–1,093,841 TZS
Germantur Turizm Ticaret A.Ş., Izmir	Türkiye	100	159,496.9	–15,313.1 TRY
Gulliver Travel d.o.o., Dubrovnik	Croatia	100	2,792	101 EUR
Hannibal Tourisme et Culture SA, Tunis	Tunisia	100	57.5	152.2 TND
Hellenic EFS Hotel Management E.P.E., Athens	Greece	100	5,328.2	1,766.4 EUR
Holiday Center S.A., Cala Serena/Cala d'Or	Spain	100	26,962.3	3,001.4 EUR
Holidays Services S.A., Agadir	Morocco	100	28,024.9	6,491.2 MAD

Company	Country	Capital share in %	Equity in '000	Result for the year currency in '000
Holidays USA, Inc., Fort Lauderdale ⁴	United States	100		
Hoteli Koločep d.d., Koločep	Croatia	100	8,057	244 EUR
Hoteli Živogošće d.d., Živogošće	Croatia	100	26,346	1,853 EUR
Iberotel International A.S., Antalya	Türkiye	100	68,144	28,169.3 TRY
Iberotel Otelcilik A.Ş., Istanbul	Türkiye	100	–10,283.5	678.1 TRY
Inter Hotel SARL, Tunis	Tunisia	100	–8,895.5	0 TND
Intercruises Port Operations Spain SLU, Barcelona	Spain	100	2,485	559 EUR
Intercruises Port Operations USA, Inc., Wilmington DE	United States	100	–208.1	–59.9 USD
Intercruises Shoreside & Port Services Canada, Inc., Quebec	Canada	100	3,673.1	–347.4 CAD
Intercruises Shoreside & Port Services Pty Limited, Sydney	Australia	100	5,817.5	766.8 AUD
Intercruises Shoreside & Port Services Sam, Monaco	Monaco	100	–266.1	–259.7 EUR
Intercruises Shoreside & Port Services SARL, Paris	France	100	–1,249.7	–1,190.3 EUR
Intercruises Shoreside & Port Services UK Limited, Luton	United Kingdom	100	–3,638	1,768.3 GBP
Intercruises Shoreside & Port Services, Inc., Wilmington DE	United States	100	–30,469.3	–9,083.6 USD
Itaria Limited, Nicosia	Cyprus	100	–478.1	0 EUR
Jandia Playa S.A., Morro Jable/Fuerteventura	Spain	100	88,120.4	7,563.8 EUR
Kurt Safari Proprietary Limited, White River - Mpumalanga	South Africa	51	4,308.2	4,659.6 ZAR
Kybele Turizm Yatırım San. Ve Tic. A.Ş., Istanbul	Türkiye	100	–738,023.7	39,255.6 TRY
Label Tour EURL, Levallois-Perret	France	100	1,561.8	228.2 EUR
Le Passage to India Tours and Travels Pvt Ltd., New Delhi	India	100	512,434.6	151,518.6 INR
Lima Tours S.A.C., Lima	Peru	100	75,413	12,476 PEN
I'tur GmbH, Rastatt ¹	Germany	100	758.5	0 EUR
L'TUR Suisse AG, Basel	Switzerland	99.5	490.1	58.6 CHF
Magic Hotels SA, Tunis	Tunisia	100	20,564.2	1,881 TND
MAGIC LIFE Assets GmbH, Vienna	Austria	100	35,838.6	–28,718.4 EUR
Magic Life Egypt for Hotels LLC, Sharm el Sheikh	Egypt	100	–660,472	131,627.8 EGP
Magic Tourism International S.A., Tunis	Tunisia	100	40.1	–3.4 TND
Mai Khao Golden Land Company Limited, Phuket	Thailand	100	–13,356.6	–15,294.1 THB
Manahe Ltd., Quatre Bornes	Mauritius	51	79,745.3	93,798.9 MUR
Manufacturer's Serial Number 852 Limited, Dublin	Ireland	100	616.4	1.9 USD
Marella Cruises Limited, Luton	United Kingdom	100	174,000	–3,000 GBP
Meetings & Events Spain S.L.U., Palma de Mallorca	Spain	100	–579	173 EUR
MSN 41662 Limited, Luton ⁴	United Kingdom	100		
MSN 41663 Limited, Luton ⁴	United Kingdom	100		
Musement S.p.A., Milan	Italy	100	–20,733	–29,321.7 EUR
MX RIUSA II S.A. de C.V., Cabo San Lucas	Mexico	100	10,352,310.1	1,304,242.5 MXN
Nazar Nordic AB, Malmo	Sweden	100	7,944.5	3,083 SEK
Nouvelles Frontières Senegal S.R.L., Dakar	Senegal	100	1,229,970.7	510,593.3 XOF
Nungwi Limited, Zanzibar	Tanzania	100	94,258,205.9	5,264,683.4 TZS
Ocean College LLC, Sharm el Sheikh	Egypt	100	–40,541.4	–16,641.5 EGP
Pacific World (Shanghai) Travel Agency Co. Limited, Shanghai	China	100	–8,934.3	–3,239.4 CNY
Pacific World Destination East Sdn. Bhd., Penang	Malaysia	65	47,153.1	4,837.9 MYR
Pacific World Meetings & Events Hong Kong, Limited, Hong Kong	Hong Kong	100	7,771.7	–618.2 HKD
Pacific World Meetings and Events France SARL, Nice	France	100	287.4	95.3 EUR
Papirüs Otelcilik Yatırım Turizm Seyahat İnşaat Ticaret A.Ş., Antalya	Türkiye	100	262,492.8	28,885.7 TRL

Company	Country	Capital share in %	Equity in '000	Result for the year currency in '000
PATS N.V., Oostend	Belgium	100	1,004.4	127.9 EUR
Promociones y Edificaciones Chiclaná S.A., Palma de Mallorca	Spain	100	3,219.4	155.1 EUR
PT Pacific World Nusantara, Bali	Indonesia	100	27,389,109.3	17,893,136.7 IDR
RCHM S.A.S., Agadir	Morocco	100	-89,834.5	-3,090.7 MAD
Rideway Investments Limited, London	United Kingdom	100	-6.3	0 GBP
Riu Jamaicotel Ltd., Negril	Jamaica	100	33,343,109.2	7,660,369.7 JMD
Riumauricio Ltd., Port Louis	Mauritius	100	341,907.9	92,036.6 JMD
RIUSA II S.A., Palma de Mallorca ³	Spain	50	759,669	144,608 EUR
Riusa Lanka (PVT) Ltd., Ahungalla	Sri Lanka	100	19,576.7	3,789.7 LKR
RIUSA NED SL, Palma	Spain	100	110,296	8 EUR
Robinson Austria Clubhotel GmbH, Villach-Landskron	Austria	100	12,331.7	-1,268.4 EUR
Robinson Club GmbH, Hanover ¹	Germany	100	31,683.5	0 EUR
Robinson Club Italia S.p.A., Marina di Ugento	Italy	100	21,148.3	1,210.3 EUR
Robinson Club Maldives Private Limited, Malé	Maldives	100	-12,442.7	-3,500.7 USD
Robinson Clubhotel Turizm Ltd. Sti., Istanbul	Türkiye	100	149,885.3	-8,846.3 TRY
Robinson Hoteles España S.A., Cala d'Or	Spain	100	2,606.7	28.4 EUR
Robinson Hotels Portugal S.A., Vila Nova de Cacela	Portugal	67	11,788.3	1,211.8 EUR
Robinson Otelcilik A.Ş., Istanbul	Türkiye	100	158,214.5	70,023.1 TRY
SERAC Travel GmbH, Zermatt	Switzerland	100	58	13.6 CHF
Société d'Exploitation du Paladien Marrakech SA, Marrakesh	Morocco	100	-111.8	0 EUR
Société d'Investissement Aérien S.A., Casablanca	Morocco	100	-249,045.4	-47,524.7 MAD
Société d'investissement hotelier Almoravides S.A., Marrakesh	Morocco	100	6,237.8	16,262.7 MAD
Société Marocaine pour le Développement des Transports Touristiques S.A., Agadir	Morocco	100	12,272.4	7,140.8 MAD
Stella Polaris Creta A.E., Heraklion	Greece	100	2,526.9	-4,331.6 EUR
STIVA RII Ltd., Dublin	Ireland	100	13,407.2	2,832.4 USD
Summer Times Ltd., Quatre Bornes	Mauritius	100	6,588.9	3,080.2 MUR
Summertime International Ltd., Quatre Bornes	Mauritius	100	0	0 MUR
Sunshine Cruises Limited, Luton	United Kingdom	100	3,326	-44 GBP
Tantur Turizm Seyahat A.Ş., Istanbul	Türkiye	100	458,659.4	-26,686.9 TRY
Tec4Jets NV, Zaventem	Belgium	100	6,614.3	-29 EUR
Thomson Reisen GmbH, St. Johann	Austria	100	-496.1	381.9 EUR
Thomson Travel Group (Holdings) Limited, Luton	United Kingdom	100	299	529 GBP
TICS GmbH Touristische Internet und Call Center Services, Rastatt ¹	Germany	100	25	0 EUR
TLT Reisebüro GmbH, Hanover	Germany	100	10,495.8	-3.9 EUR
TLT Urlaubsreisen GmbH, Hanover ¹	Germany	100	27.1	0 EUR
Travel Choice Limited, Luton	United Kingdom	100	33,538.7	0 GBP
Trust Travel B.V., Rijswijk ⁴	Netherlands	100		
TT Hotels Croatia d.o.o., Zagreb	Croatia	100	2,264.8	-625.6 EUR
TT Hotels Italia S.R.L., Rome	Italy	100	-11,238.6	-1,256.1 EUR
TT Hotels Turkey Otel Hizmetleri Turizm ve ticaret A.Ş., Antalya	Türkiye	100	3,013,534.4	-77,295.6 TRY
TUI (Suisse) AG, Zurich	Switzerland	100	31,379.4	10,532.3 CHF
TUI 4 U GmbH, Bremen ¹	Germany	100	153.4	0 EUR
TUI Airline Service GmbH, Hanover ¹	Germany	100	25	0 EUR
TUI Airlines Belgium N.V., Oostend	Belgium	100	-198,805.3	-57,489.2 EUR

Company	Country	Capital share in %	Equity in '000	Result for the year currency in '000
TUI Airlines Nederland B.V., Rijswijk	Netherlands	100	26,608	2,344 EUR
TUI Airways Limited, Luton	United Kingdom	100	– 418,000	68,000 GBP
TUI Ambassador Tours Unipessoal Lda, Lisbon	Portugal	100	1,966.9	580.8 EUR
TUI Asset Management and Advisory GmbH, Hanover ¹	Germany	100	25	0 EUR
TUI Austria Holding GmbH, Vienna	Austria	100	59,686.9	19,184.6 EUR
TUI Aviation Asset Company Limited, Luton	United Kingdom	100	416	416 EUR
TUI Aviation GmbH, Hanover ¹	Germany	100	2,025	0 EUR
TUI Aviation Services Limited, Luton	United Kingdom	100	0	0 GBP
TUI Belgium NV, Oostend	Belgium	100	239,830	–102,292.3 EUR
TUI Belgium Real Estate N.V., Brussels	Belgium	100	10,267.4	389.3 EUR
TUI Belgium Retail N.V., Zaventem	Belgium	100	28,284.7	3,164.3 EUR
TUI BLUE AT GmbH, Schladming	Austria	100	6,306.8	–2,810.4 EUR
TUI BLUE DE GmbH, Hanover ¹	Germany	100	35	0 EUR
TUI Blue Hotels L.L.C., Dubai	United Arab Emirates	100	–1,519.5	–1,519.5 AED
TUI Brasil Operadora e Agência de Viagens LTDA., Curitiba	Brazil	100	–5,298.7	–504.3 BRL
TUI Bulgaria EOOD, Varna	Bulgaria	100	3,861	234 BGN
TUI Chile Operador y Agencia de Viajes SpA, Santiago	Chile	100	5,251.4	0 CLP
TUI China Travel CO. Ltd., Beijing	China	75	–10,990.6	–2,763.3 CNY
TUI Curaçao N.V., Curaçao	Country of Curaçao	100	2,468.9	512.3 ANG
TUI Customer Operations GmbH, Hanover ¹	Germany	100	85.2	0 EUR
TUI Cyprus Limited, Nicosia	Cyprus	100	4,455.9	1,881.6 EUR
TUI Danmark A/S, Copenhagen	Denmark	100	22,368	6,847 DKK
TUI Destination Experiences (Thailand) Limited, Bangkok ³	Thailand	49	–428,593.5	–72,042.4 THB
TUI Destination Experiences Costa Rica SA, San José	Costa Rica	100	–627,079.8	–223,004.4 CRC
TUI Destination Services Cyprus, Nicosia	Cyprus	100	1,188.8	² EUR
TUI Deutschland GmbH, Hanover ¹	Germany	100	66,643.3	0 EUR
TUI Dominicana SAS, Higüey	Dominican Republic	100	2,555.9	52,891.1 DOP
TUI España Turismo SL, Palma de Mallorca	Spain	100	46,219	8,227 EUR
TUI Finland OY AB, Helsinki	Finland	100	208.6	–1,642.9 EUR
TUI France SA, Levallois-Perret	France	100	–2,606.9	–7,946 EUR
TUI Group Fleet Finance Limited, Luton	United Kingdom	100	291,266	39,760 EUR
TUI Group UK Healthcare Limited, Luton	United Kingdom	100	0	0 GBP
TUI Hellas Travel Tourism and Airlines A.E., Athens	Greece	100	3,115.7	–1,769.6 EUR
TUI Holding Spain S.L., Palma de Mallorca	Spain	100	–100,879	–151,367 EUR
TUI Holidays Ireland Limited, Dublin	Ireland	100	15,533	5,150 EUR
TUI Hotel Betriebsgesellschaft mbH, Hanover ¹	Germany	100	525	0 EUR
TUI India Private Limited, New Delhi	India	100	50,933.2	1,681.5 INR
TUI International Holiday (Malaysia) Sdn. Bhd., Kuala Lumpur	Malaysia	100	–5,041.4	–8,288.8 MYR
TUI Ireland Limited, Luton	United Kingdom	100	7,545	410 GBP
TUI Italia S.r.l., Sorrent	Italy	100	–950.8	–1,244.7 EUR
TUI Italia S.r.l. “in liquidazione”, Fidenza	Italy	100	90.7	–160.7 EUR
TUI Jamaica Limited, Montego Bay	Jamaica	100	2,109.1	659.6 USD
TUI LTE Viajes S.A. de C.V., Mexico City	Mexico	100	1,842.6	0 MXN

Company	Country	Capital share in %	Equity in '000	Result for the year currency in '000
TUI Malta Limited, Pieta	Malta	100	166.1	– 17.3 EUR
TUI Mexicana S.A. de C.V., Mexico City	Mexico	100	– 440,495.3	– 75,496.1 MXN
TUI Musement UK Holding Limited, Luton	United Kingdom	100	– 4,965.5	– 1,696 GBP
TUI Nederland Holding N.V., Rijswijk	Netherlands	100	45,902	8,579 EUR
TUI Nederland N.V., Rijswijk	Netherlands	100	– 77,490	13,282 EUR
TUI Nordic Holding AB, Stockholm	Sweden	100	1,385,164	– 520,589 SEK
TUI Norge AS, Stabekk	Norway	100	25,511.7	– 38,717.6 NOK
TUI Northern Europe Limited, Luton	United Kingdom	100	30,879	4,606 GBP
TUI Österreich GmbH, Vienna	Austria	100	17,860.1	4,723.9 EUR
TUI Pension Scheme (UK) Limited, Luton	United Kingdom	100	0	0 GBP
TUI Pensions Restricted SPV Limited, Luton ⁴	United Kingdom	100		
TUI Platform Services GmbH, Hanover ¹	Germany	100	25	0 EUR
TUI Poland Dystrybucja Sp. z o.o., Warsaw	Poland	100	189,463.7	67,555.3 PLN
TUI Poland Sp. z o.o., Warsaw	Poland	100	23,285.7	27,850.6 PLN
TUI PORTUGAL - Agencia de Viagens e Turismo S.A., Faro	Portugal	100	39,982.7	7,330.1 EUR
TUI Reisecenter Austria Business Travel GmbH, Vienna	Austria	74.9	2,672	870.4 EUR
TUI Service AG, Altendorf	Switzerland	100	674.1	1,718.2 CHF
TUI Spain, SLU, Madrid	Spain	100	7,764.3	– 11,966.8 EUR
TUI Suisse Retail AG, Zurich	Switzerland	100	1,952.4	4,865.2 CHF
TUI Sverige AB, Stockholm	Sweden	100	255,702	56,908 SEK
TUI Travel Aviation Finance Limited, Luton	United Kingdom	100	531,367	71,446 USD
TUI TRAVELStar GmbH, Hanover ¹	Germany	100	500	0 EUR
TUI Tunisia S.A., Tunis	Tunisia	100	13,358.4	17,044.3 TND
TUI UK Limited, Luton	United Kingdom	100	– 529,000	– 66,000 GBP
TUI UK Retail Limited, Luton	United Kingdom	100	– 103,000	– 8,000 GBP
TUI UK Transport Limited, Luton	United Kingdom	100	23,321	439 GBP
TUIfly GmbH, Langenhagen ¹	Germany	100	89,144.1	0 EUR
TUIfly Nordic AB, Stockholm	Sweden	100	94,946	82,679 SEK
TUIfly Vermarktungs GmbH, Hanover ¹	Germany	100	40.9	0 EUR
Tunisie Investment Services Holding S.A., Tunis	Tunisia	100	– 3,992.2	17.9 TND
Turcotel Turizm A.Ş., Istanbul	Türkiye	100	960,318.3	239,317.9 TRY
Turkuaz Insaat Turizm A.Ş., Ankara	Türkiye	100	486,154	41,783.7 TRY
Ultramar Express Transport S.A., Palma de Mallorca	Spain	100	15,686	6,166 EUR
Umbhaba Eco Lodge Proprietary Limited, Cape Town	South Africa	90	– 1,857.5	3,764 ZAR
WOT Hotels Adriatic Management d.o.o., Zagreb	Croatia	51	331.2	85 EUR
Zanzibar Beach Village Limited, Zanzibar	Tanzania	100	81,487,865.1	– 1,564,462.9 TZS

Company	Country	Capital share in %	Equity in '000	Result for the year currency in '000
All other segments				
Absolut Insurance Limited, St. Peter Port	Guernsey	100	5,850.6	–2,442.7 GBP
Canadian Pacific (UK) Limited, Luton	United Kingdom	100	–410	0 GBP
Cast Agencies Europe Limited, Luton	United Kingdom	100	–20,310	0 USD
CP Ships (Bermuda) Ltd., Hamilton	Bermuda	100	9,081	–1,314 USD
CP Ships (UK) Limited, Luton	United Kingdom	100	3,015	–2,322 USD
DEFAG Beteiligungsverwaltungs GmbH I, Hanover ¹	Germany	100	525,025	0 EUR
DEFAG Beteiligungsverwaltungs GmbH III, Hanover ¹	Germany	100	10,000	0 EUR
First Choice Holidays Finance Limited, Luton	United Kingdom	100	256,439	74,853 GBP
First Choice Holidays Limited, Luton	United Kingdom	100	198,914	3,575 GBP
First Choice Olympic Limited, Luton	United Kingdom	100	–451	0 GBP
Jetset Group Holding (Brazil) Limited, Luton	United Kingdom	100	0	0 GBP
Jetset Group Holding Limited, Luton	United Kingdom	100	0	0 GBP
Leibniz-Service GmbH, Hanover ¹	Germany	100	10,027	0 EUR
Mala Pronta Viagens e Turismo Ltda., Curitiba	Brazil	100	–3,258.6	–737.9 BRL
PM Peiner Maschinen GmbH, Hanover	Germany	100	5,415.7	358.8 EUR
Preussag Beteiligungsverwaltungs GmbH IX, Hanover ¹	Germany	100	1,800,025	0 EUR
Sovereign Tour Operations Limited, Luton	United Kingdom	100	0	0 GBP
Thomson Airways Trustee Limited, Luton	United Kingdom	100	0	0 GBP
travel-Ba.Sys GmbH & Co KG, Mülheim an der Ruhr	Germany	83.5	1,352	² EUR
TUI Aviation Holding GmbH, Hanover ¹	Germany	100	203,050	0 EUR
TUI Beteiligungs GmbH, Hanover ¹	Germany	100	57,617.2	0 EUR
TUI Business Services GmbH, Hanover ¹	Germany	100	25	0 EUR
TUI Canada Holdings, Inc., Toronto	Canada	100	378,874.9	22,650.7 CAD
TUI Global Business Services Tunisia S.A.R.L, Tunis	Tunisia	100	–677.1	–765.1 TND
TUI Group Services GmbH, Hanover ¹	Germany	100	1,818,146.3	0 EUR
TUI Group UK Trustee Limited, Luton	United Kingdom	100	0	0 GBP
TUI Immobilien Services GmbH, Hanover ¹	Germany	100	73,958.2	0 EUR
TUI InfoTec GmbH, Hanover ¹	Germany	100	19,363.3	0 EUR
TUI Insurance & Financial GmbH, Hanover ¹	Germany	100	30.9	0 EUR
TUI Leisure Travel Service GmbH, Neuss ¹	Germany	100	103	0 EUR
TUI Technology NV, Zaventem	Belgium	100	21,311.9	237.9 EUR
TUI Technology Portugal Unipessoal Lda., Matosinhos	Portugal	100	985.3	972.8 EUR
TUI Travel Common Investment Fund Trustee Limited, Luton	United Kingdom	100	0	0 GBP
TUI Travel Group Solutions Limited, Luton	United Kingdom	100	70,833	–23,164 GBP
TUI Travel Holdings Limited, Luton	United Kingdom	100	1,430,497	–36,846 GBP
TUI Travel Limited, Luton	United Kingdom	100	1,529,217	–3,595 GBP
TUI Travel Overseas Holdings Limited, Luton	United Kingdom	100	211,360	–4,407 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 ¹	Germany	80	33.4	0 EUR
Ambassador Tours S.A., Barcelona	Spain	100	– 1,009	16 EUR
FIRST Reisebüro Güttler Verwaltungs GmbH, Hanover	Germany	75	23.4	– 2.3 EUR
L'TUR SARL, Schiltigheim	France	100	175.1	48 EUR
Société de Gestion du resort Al Baraka, Marrakesh	Morocco	100	– 69,886.5	– 7,465.5 MAD
TUI 4 U Poland sp.oz.o., Warsaw	Poland	100	1,795	267.1 PLN
TUI d.o.o., Maribor	Slovenia	100	14.4	– 0.4 EUR
TUI Magyarország Utazási Iroda Kft., Budapest	Hungary	100	249,594	86,712 HUF
TUI Reisecenter GmbH, Salzburg	Austria	100	4.3	– 5.8 EUR
TUI ReiseCenter Slovensko s.r.o., Bratislava	Slovakia (Slovak Republic)	100	773.7	411.9 EUR
TUI Travel Cyprus Limited, Nicosia	Cyprus	100	0	0 EUR
TUIFly Academy Brussels, Zaventem	Belgium	100	325.9	– 30.6 EUR
VPM Antilles S.R.L., Clichy	France	100	– 9,052.7	2.2 EUR
VPM SA, Clichy	France	100	– 12,814.4	2.3 EUR
All other segments				
Bergbau Goslar GmbH, Goslar	Germany	100	1,323.9	– 1,030.9 EUR
travel-Ba.Sys Beteiligungs GmbH, Muehlheim an der Ruhr	Germany	83.5	42.1	– 1.9 EUR
Companies measured at equity in the consolidated financial statements				
Tourism				
Abou Soma for Hotels S.A.E., Giza	Egypt	16.7	– 212,922.7	– 38,388.1 EGP
Ahungalla Resorts Limited, Colombo	Sri Lanka	40	– 2,895,900.1	– 369,230.1 LKR
Aitken Spence Travels (Private) Limited, Colombo	Sri Lanka	50	1,725,024.6	305,907.6 LKR
ARP Africa Travel Limited, Harrow	United Kingdom	25	7,409.5	5,370 GBP
Atlantica Hellas A.E., Rhodes	Greece	50	145,799.6	19,705.1 EUR
Atlantica Hotels and Resorts Limited, Lemesos	Cyprus	49.9	19,404.4	24,321 EUR
Bartu Turizm Yatirimlari Anonim Sirketi, Istanbul	Türkiye	50	61,027.9	17,702.9 EUR
Clubhotel Kleinarl GmbH & Co KG, Flachau	Austria	24	12,753	² EUR
Daktari Travel & Tours Ltd., Limassol	Cyprus	33.3	1,197.5	198.9 EUR
DER Reisecenter TUI GmbH, Dresden	Germany	50	2,326	288.8 EUR
ENC for touristic Projects Company S.A.E., Sharm el Sheikh	Egypt	50	278,504.3	122,723.2 EGP
Etapex, S.A., Agadir	Morocco	35	261,379.4	76,676.6 MAD
Fanara Residence for Hotels S.A.E., Sharm el Sheikh	Egypt	50	25,413.5	20,210 EGP
Fly4 Airlines Green Limited, Dublin ⁴	Ireland	49		
Gebeco Gesellschaft für internationale Begegnung und Cooperation mbH & Co. KG, Kiel	Germany	50	6,039.7	² EUR
Grupotel dos S.A., Can Picafort	Spain	50	107,90.6	32,885.3 EUR

Company	Country	Capital share in %	Equity in '000	Result for the year currency in '000
				–206,537,107.7
Ha Minh Ngan Company Limited, Hanoi	Vietnam	50	261,024,299.5	VND
Holiday Travel (Israel) Limited, Airport City	Israel	50	12,745.6	–1,143.3 ILS
Hydrant Refuelling System NV, Brussels	Belgium	25	3,574	2,665.2 EUR
InteRes Gesellschaft für Informationstechnologie mbH, Darmstadt	Germany	25.2	249.2	–406.4 EUR
Jaz Hospitality Services DMCC, Dubai	United Arab Emirates	50	1,322.6	667.5 EUR
Jaz Hotel Group S.A.E., Cairo	Egypt	51	373,343.3	261,484.6 EGP
Kamarayat Nabq Company for Hotels S.A.E., Sharm el Sheikh	Egypt	50	74,785.5	29,223.9 EGP
Midnight Canada, Inc., Toronto	Canada	49	128,205.8	25,693 CAD
Midnight Holdings Limited, George Town ⁴	Cayman Islands	49		
Midnight International Holdings Limited, Toronto	Canada	49	360,993	30,859 USD
Pep Toni Hotels S.A., Palma	Spain	49	305,674.7	4,853.6 EUR
Pollman's Tours and Safaris Limited, Mombasa	Kenya	25	913,489.4	386,718.5 KES
Ranger Safaris Ltd., Arusha	Tanzania	25	5,255.6	626.4 TZS
Sharm El Maya Touristic Hotels Co. S.A.E., Cairo	Egypt	50	185,995.7	97,594.3 EGP
Südwest Presse + Hapag-Lloyd Reisebüro GmbH & Co.KG, Ulm	Germany	50	100	² EUR
Sun Oasis for Hotels Company S.A.E., Hurghada	Egypt	50	1,293,809.1	1,075,453.4 EGP
Teckcenter Reisebüro GmbH, Kirchheim unter Teck	Germany	50	965	600.9 EUR
Tikida Bay S.A., Agadir	Morocco	34	200,693.8	16,371.5 MAD
TIKIDA DUNES S.A., Agadir	Morocco	30	361,372.5	25,670.2 MAD
Tikida Palmeraie S.A., Marrakesh	Morocco	33.3	133,336.2	3,726.2 MAD
Travco Group Holding S.A.E., Cairo	Egypt	50	253,344.5	90,420.2 EGP
TUI Cruises GmbH, Hamburg	Germany	50	421,369.1	349,923.3 EUR
TUI Global Hospitality Fund SCS, SICAF-RAIF, Grevenmacher	Luxembourg	10	53,680.1	9,726.2 EUR
UK Hotel Holdings FZC L.L.C., Fujairah	United Arab Emirates	50	135,430.4	12,086.6 AED
Vitya Holding Co. Ltd., Takua, Phang Nga Province	Thailand	47.5	–418,973.1	74,601.8 THB
All other segments				
.BOSYS SOFTWARE GMBH, Hamburg	Germany	25.2	384.4	946.9 EUR
Other companies				
Tourism				
Belgian Travel Network cvba, Sint-Martens-Latem	Belgium	50	587.3	21.6 EUR
Clubhotel Kleinarl GmbH, Flachau	Austria	24	67.6	1.5 EUR
Gebeco Verwaltungsgesellschaft mbH, Kiel	Germany	50	46.1	1.3 EUR
Südwest Presse + Hapag-Lloyd Reisebüro Verwaltungs GmbH, Ulm	Germany	50	19.5	–1.2 EUR
All other segments				
Elevator-Gesellschaft mit beschränkter Haftung, Hanover	Germany	50	17.6	–20.9 EUR

¹ Profit and loss transfer agreement with parent company.

² Result for the year is attributable to the shareholder accounts.

³ Entrepreneurial management

⁴ New foundation – data not available.

21 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	4.09
Afghanistan Afghani	AFN	76.29
Albanian Lek	ALL	98.76
Armenian Dram	AMD	431.23
Netherlands Antillean Guilder	ANG	2.01
Angolan Kwanza	AOA	1,054.23
Argentine Peso	ARS	1,078.40
Australian Dollar	AUD	1.61
Aruba Guilder	AWG	2.02
Azerbaijani New Manat	AZN	1.89
Barbadian Dollar	BBD	2.25
Bangladesh Taka	BDT	133.06
Bulgarian Lev	BGN	1.96
Bahraini Dinar	BHD	0.42
Burundi Franc	BIF	3,229.62
Bermudian Dollar	BMD	1.11
Brunei Dollar	BND	1.43
Bolivian Boliviano	BOB	7.71
Brazilian Real	BRL	6.07
Bahamas Dollar	BSD	1.11
Botswanan Pula	BWP	14.53
Belizean Dollar	BZD	2.24
Canadian Dollar	CAD	1.51
Congolese Franc	CDF	3,165.54
Swiss Franc	CHF	0.94
Chilean Peso	CLP	1,001.30
Chinese Yuan Renminbi	CNY	7.82
Colombian Peso	COP	4,684.27
Costa Rican Colon	CRC	578.87
Cuban Peso	CUP	26.72
Cabo Verde Escudo	CVE	110.27
Czech Crown	CZK	25.21
Djiboutian Franc	DJF	198.28
Danish Krone	DKK	7.45
Dominican Republic Peso	DOP	67.02
Algerian Dinar	DZD	147.28
Egyptian Pound	EGP	53.76
Ethiopian Birr	ETB	131.91
Euro	EUR	1.00
Fijian Dollar	FJD	2.43
British Pound Sterling	GBP	0.83
Georgian Lari	GEL	3.04
Ghana Cedi	GHS	17.59
Gibraltar Pound	GIP	0.83
Gambian Dalasi	GMD	78.69
Guinean Franc	GNF	9,615.20
Guatemalan Quetzal	GTQ	8.61

Exchange rates

Currency	ISO Code	Euro average exchange rate 1 Euro =
Guyanese Dollar	GYD	232.84
Hong Kong Dollar	HKD	8.66
Honduras Lempira	HNL	27.69
Haitian Gourde	HTG	146.74
Hungarian Forint	HUF	397.66
Indonesian Rupiah	IDR	16,857.63
Israel Shekel	ILS	4.14
Indian Rupee	INR	93.29
Iraqi Dinar	IQD	1,458.62
Iranian Rial	IRR	46,764.90
Iceland Krona	ISK	150.47
Jamaican Dollar	JMD	175.21
Jordanian Dinar	JOD	0.79
Japanese Yen	JPY	159.98
Kenyan Shilling	KES	143.67
Kyrgyzstan Som	KGS	93.78
South Korean Won	KRW	1,468.65
Kuwaiti Dinar	KWD	0.34
Kazakhstan Tenge	KZT	535.36
Laotian Kip	LAK	24,586.65
Lebanese Pound	LBP	99,709.45
Sri Lanka Rupee	LKR	329.42
Liberian Dollar	LRD	215.45
Libyan Dinar	LYD	5.27
Moroccan Dirham	MAD	10.83
Moldovan Leu	MDL	19.33
Madagascar Ariary	MGA	5,068.05
Macedonian Denar	MKD	61.50
Myanmar Kyat	MMK	2,338.25
Mongolian Tugrik	MNT	3,767.92
Macau Pataca	MOP	8.92
Mauritanian Ouguiya	MRO	398.06
Mauritius Rupee	MUR	51.08
Maldives Rufiyaa	MVR	17.21
Malawian Kwacha	MWK	1,930.36
Mexican Peso	MXN	21.95
Malaysian Ringgit	MYR	4.59
Mozambique New Metical	MZN	71.16
Namibia Dollar	NAD	19.24
Nigerian Naira	NGN	1,858.32
Nicaraguan Cordoba	NIO	40.98
Norwegian Kroner	NOK	11.74
Nepalese Rupee	NPR	149.26
New Zealand Dollar	NZD	1.75
Omani Rial	OMR	0.43
Panamian Balboa	PAB	1.11
Peruvian New Sol	PEN	4.13

Exchange rates

Currency	ISO Code	Euro average exchange rate 1 Euro =
Papua New Guinea Kina	PGK	4.43
Philippines Peso	PHP	62.34
Pakistani Rupee	PKR	309.40
Polish Zloty	PLN	4.28
Paraguay Guarani	PYG	8,677.50
Qatari Rial	QAR	4.06
Romania New Leu	RON	4.98
Serbian Dinar	RSD	117.02
Russian Rouble	RUB	103.58
Rwandan Franc	RWF	1,492.58
Saudi Riyal	SAR	4.18
Soloman Island Dollars	SBD	9.44
Seychelles Rupee	SCR	16.54
New Sudanese Pound	SDG	668.48
Swedish Krona	SEK	11.31
Singapore Dollar	SGD	1.43
Sierra Leone Leone	SLL	25,381.65
Somali Shilling	SOS	636.34
Sao Tome & Principe Dobra	STD	23,382.45
El Salvador Colon	SVC	9.75
Syrian Pound	SYP	14,476.52
Thai Baht	THB	36.08
Turkmenistan Manat	TMT	3.90
Tunisian Dinar	TND	3.38
Tonga Pa'anga	TOP	2.59
Turkish New Lira	TRY	38.07
Trinidad & Tobago Dollar	TTD	7.55
Taiwan Dollar	TWD	35.37
Tanzanian Shilling	TZS	3,039.72
Ukrainian Hryvnia	UAH	45.85
Ugandan Shilling	UGX	4,100.84
United States Dollar	USD	1.11
Uruguayan Peso	UYU	46.29
Uzbekistani Soum	UZS	14,185.34
Venezuelan Bolivar Fuerte	VES	41.06
Vietnamese Dong	VND	27,351.90
Vanuatu Vatu	VUV	132.95
Samoa Tala	WST	3.01
CFA Franc BEAC	XAF	655.96
East Caribbean Dollar	XCD	3.02
IMF Special Drawing Rights	XDR	0.82
CFA Franc BCEAO	XOF	655.96
French Pacific Franc	XPF	119.33
Yemeni Rial	YER	278.61
South African Rand	ZAR	19.24
Zambian Kwacha	ZMW	29.42
Zimbabwean Dollar	ZWD	422.55

Supervisory Board and Executive Board

TUI AG Supervisory Board

Name	Function / Occupation	Location	
Dr Dieter Zetsche	Chairman of the Supervisory Board of TUI AG	Stuttgart	
Frank Jakobi¹	Deputy Chairman of the Supervisory Board of TUI AG Chairman of Group Works Council of TUI AG	Hamburg	
Ingrid-Helen Arnold	Interim CEO, KAKO Elektro GmbH	Dreieich	
Sonja Austermühle¹	Trade union secretary of ver.di – Vereinte Dienstleistungsgewerkschaft and Lawyer	Berlin	
Christian Baier	Member of the Management Board (CFO), Covestro AG Covestro Deutschland AG	Dusseldorf	
Andreas Barczewski¹	Aircraft Captain, TUIfly GmbH	Grethem (OT Buechten)	
Peter Bremme¹	Regional Head of the Special Service Division of ver.di – Vereinte Dienstleistungsgewerkschaft	Hamburg	
Dr Jutta A. Dönges	Member of the Executive Board (CFO), Uniper SE	Frankfurt am Main	
Prof. Dr Edgar Ernst	Member of Supervisory Board	Bonn	
Wolfgang Flintermann¹	Group Director Financial Accounting & Reporting, TUI AG	Großburgwedel	
María Garaña Corces	Member of the Management Board, Forterro UK Ltd. (since October 2023)	Madrid	
Stefan Heinemann¹	Technology Team Lead Airline Platform Services, Airline IT, TUI InfoTec GmbH	Nordstemmen	

Initial Appointments	Appointed until AGM	Other Board Memberships ²		Number of TUI AG shares
13.2.2018	2027		b) Veta Health LLC Wallbox N.V.	37,460
15.8.2007	2026			366
11.2.2020	2028			0
1.4.2022	2026			0
31.5.2022	2027			0
10.5.2006	2026	a) TUIfly GmbH ⁴ (Court appointment as of 19.10.2023)		14,450
2.7.2014	2026	a) TÜV Nord AG		0
25.3.2021	2025	a) Commerzbank AG		0
9.2.2011	2025			0
13.6.2016	2026	a) Deutscher Reisepreis-Sicherungsverein VVaG	b) RIUSA II S.A. TUI Netherland N.V.	4,300
11.2.2020	2028		b) Alantra Partners S.A.	0
21.7.2020	2026			3,906

TUI AG Supervisory Board

Name	Function/Occupation	Location	
Janina Kugel	Supervisory Board Member & Senior Advisor	Munich	
Coline McConville	Member of supervisory bodies in different companies	London	
Helena Murano	Senior Advisor to Arcano Partners	Palma de Mallorca	
Mark Muratovic¹	Chairman of Works Council, Tour Operator, TUI Deutschland GmbH	Langenhagen	
Anette Strempel¹	Chairman of Works Council, TUI Customer Operations GmbH	Hemmingen	
Joan Trían Riu	Executive Board Member of Riu Hotels & Resorts	Palma de Mallorca	
Tanja Viehl¹	Lawyer (in-house lawyer), Vereinigung Cockpit e.V.	Woelfersheim	
Stefan Weinhofer¹	International Employee Relations Coordinator at TUI AG	Vienna	

¹ Representative of the employees

² All information refers to 30 September 2024 or date of resignation from the Supervisory Board of TUI AG in financial year 2024.

³ Chairman

⁴ Deputy Chairman

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

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

Initial Appointments	Appointed until AGM	Other Board Memberships ²	Number of TUI AG shares
25.3.2021	2025	b) Kyndryl Inc. Swissport International Ltd.	0
11.12.2014	2025	b) 3i Group PLC Kings Cross Central Partnership Ltd.	0
31.5.2022	2027		0
25.3.2021	2026	a) TUI Deutschland GmbH MER – Pensionskasse V.V.a.G.	1,252
2.1.2009	2026		3,357
12.2.2019	2028	b) Pep Toni Hotels S.A. RIUSA II S.A. Riu Hotels S.A. Hotels San Francisco S.A. Saranja S.L. Hotel Obelisco S.A.	0
25.3.2021	2026		0
9.2.2016	2026	b) TUI Austria Holding GmbH	0

TUI AG Executive Board

Name	Department	Other Board Memberships		Number of TUI AG shares ¹
Sebastian Ebel (Age: 61) Member of the Executive Board since December 2014 CEO since October 2022 Current appointment until September 2028	Chairman	a) BRW Beteiligungs AG Eves Information Technology AG ² Compass Group Deutschland GmbH	b) RIUSA II S.A. ²	40,948
Mathias Kiep (Age: 49) Member of the Executive Board since October 2022 Current appointment until September 2028	CFO	a) TUI Deutschland GmbH ¹	b) Börsen AG Hanover	7,550
Peter Krueger (Age: 48) Member of the Executive Board since January 2021 Current appointment until December 2026	CSO & CEO HEX		b) Midnight Canada Inc. Midnight Holdings Ltd. Midnight International Holdings Ltd Old Court Management Limited Pep Toni Hotels S.A. RIUSA II S.A.	44,059
Sybille Reiss (Age: 48) Member of the Executive Board since July 2021 Current appointment until June 2027	CPO / Labour Director	a) TUI Deutschland GmbH	b) Midnight Canada Inc.	3,315

TUI AG Executive Board

Name	Department	Other Board Memberships		Number of TUI AG shares ¹
David Schelp (Age: 49) Member of the Executive Board since January 2024 Current appointment until December 2026	CEO Markets + Airline	a) TUI Deutschland GmbH	b) Turbopass GmbH TUI Travel Ltd. TUI Nordic Holding AB	311
David Burling (Age: 56) Member of the Executive Board since June 2015 Retired in January 2024	CEO Markets & Airlines	a) TUI Deutschland GmbH	b) First Choice Holidays Ltd. First Choice Holidays & Flights Ltd. First Choice Olympic Ltd. Midnight Canada Inc. Sunwing Vacations Inc. TUI Northern Europe Ltd. TUI Nordic Holdings Sweden AB TUI Travel Group Management Services Ltd. TUI Travel Holdings Ltd. TUI Travel Ltd. TUI Travel Overseas Holdings Ltd. Vacation Express USA Corp	16,426

¹ All information, except those referring to the current appointment, refer to 30 Sep 2024 or date of resignation from the Executive Board in financial year 2024.

² Chairman

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 Boards of domestic and foreign companies within the meaning of section 125 of the German Stock Corporation Act (AktG)

Annex to the Notes

Development of fixed assets of TUI AG for the period from 1 Oct 2023 to 30 Sep 2024

€ '000	Balance at 1 Oct 2023				Historical cost	
		Additions	Disposals	Reclassification	Balance at 30 Sep 2024	
Intangible assets						
Acquired industrial property rights and licences	9,370	–	888	–	8,482	
	9,370	–	888	–	8,482	
Property, plant and equipment						
Real estate, land rights and buildings including buildings on third-party properties	16,810	3,636	564	–	19,882	
Machinery and fixtures	5	–	–	–	5	
Other plants, operating and office equipment	4,625	2,248	285	2,219	8,807	
Payments on account and assets under construction	2,219	75	–	–2,219	75	
	23,659	5,959	849	–	28,769	
Investments						
Shares in Group companies	12,508,781	263,396	–	–	12,772,177	
Loans to Group companies	566,718	6,423	195,914	52,000	429,227	
Investments	177,112	–	14,029	–	163,083	
Loans to affiliates	4,531	–	229	–	4,302	
Securities held as fixed assets	1,851	–	361	–	1,490	
	13,258,993	269,819	210,533	52,000	13,370,279	
Fixed assets	13,292,022	275,778	212,270	52,000	13,407,530	

						Value adjustments	Carrying amounts	
	Balance at 1 Oct 2023	Depreciation/ Amortisation	Additions	Disposals	Reclassification	Balance at 30 Sep 2024	Balance at 30 Sep 2024	Balance at 30 Sep 2023
	7,083	1,073	–	851	–	7,305	1,177	2,287
	7,083	1,073	–	851	–	7,305	1,177	2,287
	5,224	1,165	–	564	–	5,825	14,057	11,586
	5	–	–	–	–	5	–	–
	3,119	345	–	266	–	3,198	5,609	1,506
	–	–	–	–	–	–	75	2,219
	8,348	1,510	–	830	–	9,028	19,741	15,311
	5,362,279	128,470	124,646	–	–	5,366,103	7,406,074	7,146,503
	25,530	15,833	12,058	–	–	29,305	399,922	541,188
	42,176	10,300	16,365	2,029	–	34,082	129,001	134,936
	4,531	–	229	–	–	4,302	–	–
	150	–	26	–	–	124	1,366	1,701
	5,434,666	154,603	153,324	2,029	–	5,433,916	7,936,363	7,824,328
	5,450,097	157,186	153,324	3,710	–	5,450,249	7,957,281	7,841,926

Corporate Governance Report

For our Corporate Governance Report we refer to our website at:

www.tuigroup.com/en-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 2024 for the TUI Group and is available online on our website:

www.tuigroup.com/en-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, 9 December 2024

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 2024, and the statement of profit and loss for the financial year from 1 October 2023 to 30 September 2024, 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 2023 to 30 September 2024. 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 2024 and of its financial performance for the financial year from 1 October 2023 to 30 September 2024 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). We performed the audit of the annual financial statements in supplementary compliance with the International Standards on Auditing (ISA). Our responsibilities under those requirements, principles and standards 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 2023 to 30 September 2024. 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 the long-term financial assets

- a) In its annual financial statements under commercial law, TUI AG discloses long-term financial assets of mEUR 7,936.4 as of 30 September 2024. Thereof, mEUR 7,406.1 relate to shares in Group companies and mEUR 129.0 to 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, 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 2025 approved by the supervisory board and the planning adopted by the executive board for the financial years 2026 and 2027, 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 summary and
- the executive board's confirmation 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 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 combined management report or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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) in supplementary compliance with the ISA 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 controls.
- 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 these systems 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 safeguards 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 Audit of the Electronic Reproductions of the Annual Financial Statements and of the Combined Management Report Prepared for Publication Pursuant to Section 317 (3a) HGB

AUDIT OPINION

We have performed an audit 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 SHA-256 value SHA-256: 460b04eb49a728cf559174c18956f6b34ec3bc80ada4103134aa4aef20248d50., 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 audit 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 2023 to 30 September 2024 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 AUDIT OPINION

We conducted our audit of 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 Auditing Standard: Audit of 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 Audit of 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 AUDIT OF 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 audit. 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 audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion.
- obtain an understanding of internal control relevant to the audit on the ESEF documents in order to design audit 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 a 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 13 February 2024. We were engaged by the supervisory board on 7/13 May 2024. 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 audited 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 audit opinion contained therein are to be used solely together with the audited 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, 9 December 2024

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft

Signed:	Signed:
Annika Deutsch	Elmar Meier
Wirtschaftsprüferin	Wirtschaftsprüfer
(German Public Auditor)	(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 HGB included in the section "Non-financial group statement" of 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	2019/20	2020/21	2021/22	2022/23	2023/24
Assets					
Fixed assets	8,088.5	8,029.0	7,758.2	7,841.9	7,957.3
Cash and cash equivalents	343.3	592.5	473.0	319.4	495.4
Current assets (incl. prepaid expenses)	695.4	1,414.5	1,790.9	1,983.1	2,530.5
Liabilities					
Equity and liabilities	2,924.4	3,034.8	4,044.3	5,298.6	5,470.6
Subscribed capital	1,509.4	1,099.4	1,785.2	507.4	507.4
Special non-taxed item	0.1	0.1	–	–	–
Provisions	297.1	327.5	323.3	307.9	291.6
Third-party financial liabilities	4,046.3	3,022.5	1,643.9	836.7	1,349.8
Other liabilities (incl. deferred income)	1,859.3	3,651.1	4,010.6	3,701.2	3,871.2
Balance sheet total	9,127.2	10,036.0	10,022.1	10,144.4	10,983.2

PROFIT AND LOSS STATEMENT

€ million	2019/20	2020/21	2021/22	2022/23	2023/24
Profit from ordinary activities	– 2,270.5	– 492.7	– 529.1	– 515.7	172.0
Other taxes	2.1	– 1.3	1.8	1.9	1.4
Net profit	– 2,272.6	– 491.4	– 530.9	– 517.6	170.6

PROFIT APPROPRIATION

€ million	2019/20	2020/21	2021/22	2022/23	2023/24
Profit/loss (–) available for distribution	190.9	– 300.6	– 831.5	– 1,349.1	–
Retained profit/loss (–) brought forward for the subsequent year	190.9	– 300.6	– 831.5	– 1,349.1	–
Dividend payment	–	–	–	–	–

SHARE PRICE DEVELOPMENT OF THE TUI SHARE*

€	2019/20	2020/21	2021/22	2022/23	2023/24
High	39.19	25.86	20.37	12.57	7.91
Low	8.94	9.29	7.17	5.01	4.61
Year-end closing price	10.02	18.52	7.17	5.22	6.84

* Historical share prices adjusted for the effects of the capital reduction through the share consolidation and the capital increase with subscription rights in 2023.

PUBLISHED BY

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CONCEPT AND DESIGN

3st kommunikation, Mainz, Germany

PHOTOGRAPHY

TUI Group

