



2023 FINANCIAL STATEMENTS TUI AG

Contents*

Annual Financial Statements

- 2 Balance sheet
- 3 Profit and Loss Statement

Notes

- 4 Notes of TUI AG for financial year 2022
- 4 Accounting and measurement
- 7 Notes to the statement of financial position
- 15 Notes to the income statement
- 19 Other notes
- 34 Supervisory Board
- 38 Executive Board

- 40 **Development of fixed assets**
- 42 **Corporate Governance Report**
- 42 **Responsibility statement by management**
- 43 **Independent auditor's report**
- 51 **Five-year summary**

* The Annual Financial Statements of TUI AG are available in German and in English:
www.tuigroup.com/en-en/annual-reports

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

This report was published on 6 December 2023.

The components subject to publication requirements are also published in the Federal Gazette and, for the first time, also in 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 2023.

Annual Financial Statements

Balance sheet of the TUI AG as at September 2023

€ '000	Notes	30 Sep 2023	30 Sep 2022
Assets			
Fixed assets			
	(1)		
Intangible assets		2,287	3,359
Property, plant and equipment		15,311	1,185
Investments			
Shares in Group companies		7,146,503	7,187,709
Other investments		677,825	565,899
		7,824,328	7,753,608
		7,841,926	7,758,152
Current assets			
Receivables and other assets	(2)	1,981,765	1,781,155
Marketable securities	(3)	302	–
Bank balances	(3)	319,395	472,956
		2,301,462	2,254,111
Prepaid expenses	(4)	1,051	9,852
		10,144,439	10,022,115
Equity			
Shareholders' equity			
Subscribed capital	(5)	507,431	1,785,206
Conditional capital		353,300	832,000
Capital reserves	(6)	6,140,290	3,090,597
Accumulated Loss	(7)	–1,349,086	–831,529
of which loss carried forward		–831,529	–300,584
		5,298,636	4,044,274
Special non-taxed items	(8)	30	38
Provisions			
Provisions for pensions and similar obligations	(9)	160,785	164,012
Other provisions	(10)	147,127	159,323
		307,912	323,335
Liabilities			
(11)			
Bonds		589,600	648,300
of which convertible		589,600	648,300
Liabilities to banks		247,056	995,568
Trade accounts payable		2,979	2,391
Other liabilities		3,698,225	4,008,209
		4,537,861	5,654,468
		10,144,439	10,022,115

Profit and Loss Statement of TUI AG for the Period from 1 Oct 2022 to 30 Sep 2023
(previous year from 1 Oct 2021 to 30 Sep 2022)

€ '000	Notes	2023	2022
Turnover	(15)	158,411	89,839
Other operating income	(16)	411,904	491,712
		570,315	581,551
Cost of materials	(17)	14,504	16,428
Personnel costs	(18)	53,406	57,498
Depreciation/amortisation	(19)	1,398	1,579
Other operating expenses	(20)	228,689	332,635
		-297,997	-408,140
Net income from investments	(21)	-13,490	-205,175
Write-downs of investments	(22)	444,490	380,044
Interest result	(23)	-327,300	-121,123
Income taxes (expense (+), income (-))	(24)	2,718	-3,804
Profit after taxes		-515,680	-529,127
Other taxes	(24)	1,877	1,818
Net profit of the year		-517,557	-530,945
Loss carried forward		-831,529	-300,584
Income from capital reduction		1,066,685	-
Allocation to capital reserves in accordance with the regulations on ordinary capital reductions		-1,066,685	-
Accumulated Loss	(7)	-1,349,086	-831,529

Notes

Notes of TUI AG for financial year 2023

As at 30 September 2023, 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 essential 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 remained 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 recognized 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 at the balance sheet date. Non-current unhedged currency receivables and liabilities are translated at the average spot exchange rate at 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 1.81 % (previous year 1.76 %). Discounting of the pension obligation is based on the discount interest rate for the past ten years 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 2.0 %) 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 1.66 % p.a. (previous year 1.38 %), 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 2.0 %).

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 0.95 % p.a. (previous year 0.47 %) 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 2.0 %). 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 financial instruments.

All derivative financial instruments are conditional or unconditional over-the-counter (OTC) transactions for which individual observable stock market prices cannot be determined. The derivative fuel hedges are performed by means of cash compensation for the difference between the market value and the hedge price. The underlying items are not physically delivered.

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.

PROPERTY, PLANT AND EQUIPMENT

In the financial year under review, non-repayable grants from the landlord for improvements to the administrative building at Karl-Wiechert-Allee 23 of €3.4 m (previous year €7.6 m) were deducted from acquisition costs. The conversion work was completed in August 2023.

INVESTMENTS

In the financial year under review, investments rose by a total of €70.7 m.

Shares in Group companies decreased due to impairment losses of €432.8 m (previous year €380.0 m), contrary to the overall development of investments. Opposed to this, capital increases of €362.2 m and write-ups in the amount of €51.5 m (previous year €253.1 m), largely compensated for the impairment losses.

Loans to Group companies rose by a total of €90.5 m in the period under review. The increase was attributable to the issuance of new non-current loans worth €217.8 m. It was largely offset by made redemptions as well as by a write-down of €11.7 m (previous year €0.0 m).

Securities held as fixed assets include an amount of €0.5 m (previous year €0.6 m) 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 2023	30 Sep 2022
Trade accounts receivable	1,987	1,257
of which with a remaining term of more than 1 year	–	–
Receivables from Group companies	1,616,506	1,548,573
of which with a remaining term of more than 1 year	129,549	70,015
Receivables from companies in which shareholdings are held	2,799	22,233
of which with a remaining term of more than 1 year	–	2,039
Other assets	360,474	209,092
of which with a remaining term of more than 1 year	345,600	166,000
	1,981,765	1,781,155

Receivables from Group companies and companies in which shareholdings are held include trade receivables of €39.2 m (previous year €52.8 m) 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 and claims from profit and loss transfer agreements.

Due to the redemption of a short-term loan, receivables from companies in which shareholdings are held declined in the financial year under review.

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 €48.8 m (previous year €49.0 m).

The increase in Other assets mainly results from an additional cash deposit of €179.5 m for the regulatory safeguarding of customer deposits for package tours. At financial year-end, total cash deposits amount to €345.6 m.

(3) Bank balances

Bank balances, invested primarily in the form of sight deposits, declined by €153.6 m year-on-year.

The capital increase in April 2023 generated proceeds of €1,771.9 m.

The inflows from the capital increase are set against outflows from the early repayment of a residual bond liability of €58.7 m and a Silent Participation from the ESF with a nominal amount of €420.0 m. In addition, compensation was paid for the conversion right and accrued interest and coupons were settled. Furthermore, promissory note liabilities totalling €183.0 m were repaid in July 2023 and liabilities to banks under the syndicated credit facility were significantly reduced. Cash and cash equivalents also declined due to a further cash deposit to hedge customer deposits for package tours.

Bank balances include an amount of €70.1 m pledged as security for pension plans in the UK.

(4) Prepaid expenses

Prepaid expenses of €1.1 m (previous year €9.9 m) primarily comprise prepaid expenses for prepaid insurance premiums for the period from 2024 to 2031 and to a small degree prepaid services.

The discount carried in the previous year relating to the warrant bond issued in October 2020 was fully reversed due to the early redemption of the residual warrant bond in April 2023.

(5) Subscribed capital

TUI AG's subscribed capital consists of no-par value shares, each representing an identical share in the share capital. The proportionate share in the share capital attributable to each individual share is €1.00. As the share capital is divided into registered shares, the shareholder data is listed in a 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 completed financial year, following the redemption of three shares to facilitate the capital reduction to be implemented at a clean consolidation ratio, the Company's existing share capital of €1,785,205,850.00, divided into 1,785,205,850 no-par value registered shares with a pro rata amount of the share capital of €1.00 per share, was reduced by €1,606,685,265.00 to €178,520,585.00 in accordance with the provisions on capital reduction pursuant to sections 222 et seq. of the German Stock Corporation Act (AktG) in conjunction with section 7 (6) of the German Economic Stabilisation Acceleration Act (WStBG) for the purpose of transferring part of the share capital to the Company's capital reserve.

The capital reduction was carried out by a consolidation of shares as a ten-for-one reverse stock split, meaning that ten no-par value registered shares were combined into one no-par value registered share.

The capital reduction was effected in connection with a recapitalization of the Company within the meaning of section 22 of the Stabilisation Fund Act (StFG). The reduction amount of €1,606,685,265.00 was transferred to the Company's non-distributable capital reserve in accordance with section 7 (6) sentence 5 of the German Economic Stabilisation Acceleration Act (WStBG).

Following the capital reduction, the Company's share capital of €178,520,585.00 divided into 178,520,585 no-par value registered shares was increased to €507,431,033.00 divided into 507,431,033 no-par value registered shares by issuing 328,910,448 new no-par value registered shares with a pro rata amount of the share capital of €1.00 per no-par value share. This increase in share capital totalling €328.9m was effected in full from authorised capital by exercising the authorisations granted at the Annual General Meeting on 8 February 2022 for the issuance of new registered shares against cash contribution of up to a maximum of €162.3m (Authorised Capital 2022/I) and for the issuance of new shares against cash or non-cash contribution of €626.9m (Authorised Capital 2022/II).

CONDITIONAL CAPITAL

The Annual General Meeting on 9 February 2016 resolved to create conditional capital of €150.0m for the issue of bonds. The issue of bonds with conversion options or warrants, profit-sharing rights and income bonds (with or without fixed terms) is limited to a total nominal volume of €2.0bn under this authorisation, expiring on 8 February 2021. This authorisation was fully utilised with the issuance of a bond with warrants worth €150.0m to the Economic Stabilisation Fund (ESF) in October 2020. The outstanding bonds and warrants were fully redeemed on 27 April 2023, without the ESF having exercised its option right.

The Extraordinary General Meeting on 5 January 2021 resolved to create conditional capital of €420.0m in order to grant the ESF the right to convert ESF's asset contribution in the form of a silent participation of €420.0m ('Silent Participation I') at any time (in a single or several tranches) in full or in part into up to 420m new registered no-par value shares with a pro-rata share in the capital stock of €1.00 per no-par value share. The new shares are issued at the lowest issuance amount of €1.00. Silent Participation I was fully redeemed on 27 April 2023 without the ESF having exercised its conversion right.

The Annual General Meeting on 25 March 2021 resolved to create conditional capital for the issuance of bonds totalling €109.9m. The authorisation to issue bonds with conversion or option rights and profit participation (with or without a fixed maturity) is limited to a nominal amount of €2.0bn and expires on 24 March 2026. This authorisation was fully used with the issuance of a convertible bond worth €589.6m in April and July 2021. As at the balance sheet date, no shares had yet been used to service the convertible bond.

The Annual General Meeting on 8 February 2022 resolved to create two additional amounts of conditional capital for the issuance of bonds totalling €162.3m and €81.1m. The authorisations to issue bonds with conversion options or warrants as well as profit-sharing rights and income bonds (with or without fixed terms) are limited to a nominal amount of €2.0bn and expire on 7 February 2027.

As at 30 September 2023, unused conversion rights of the issued warrant bond and convertible bonds result in conditional capital of €109.9m. In addition, TUI AG has unused conditional capital of €243.4m as at 30 September 2023, so that total unused conditional capital amounts to €353.3m.

AUTHORISED CAPITAL

The Annual General Meeting on 13 February 2018 resolved to create authorised capital of €30.0m for the issuance of employee shares. The Executive Board of TUI AG has been authorised to use this capital in one or several transactions to issue employee shares against cash contribution by 12 February 2023. No new employee shares were issued in the completed financial year.

The Annual General Meeting on 8 February 2022 resolved to authorise the issue of new registered shares against cash contribution for up to a maximum of €162.3m (Authorised Capital 2022/I). This authorisation will expire on 7 February 2027.

The Annual General Meeting on 8 February 2022 also resolved to create authorised capital for the issuance of new shares against cash and non-cash contribution of €626.9m (Authorised Capital 2022/II). The issuance of new shares against non-cash contributions is limited to €162.3m. The authorisation for this capital will expire on 7 February 2027.

In the financial year under review, the share capital was increased by €328.9m, using part of the latter two authorisations to create authorised capital. An amount of €140.4m was used from Authorised Capital 2022/I, primarily in order to fully repay the state aid from the German government, while Authorised Capital 2022/II was used in the amount of €188.5m to reduce the KfW credit lines.

By resolution passed by the Annual General Meeting on 14 February 2023, the authorized capital originally amounting to €671.0 m (Authorised Capital 2022/III) was deleted entirely from the Articles of Association as the purpose of that authorization was achieved by means of the repayment of Silent Participation II provided by the ESF in June 2022.

At the balance sheet date, unused capital authorisations amounted to around €460.3 m (previous year around €1,320.2 m, including an amount of €508.7 m no longer usable). According to the Executive Board's binding declaration of commitment from February 2023, announced at the Annual General Meeting, the further use of unused authorised capital is subject to the condition that it will primarily be used to repay the state aid or reduce the KfW credit lines.

(6) Capital reserve

The capital reserve includes transfers from share premiums. It also comprises amounts from conversion options and warrants for the purchase of shares in TUI AG generated by bond issues. In the financial year under review, the capital reserve rose by €3,049.7 m to €6,140.3 m, including an amount of €1,606.7 m from the reduction in the share capital due to the ten-for-one reverse stock split and an amount of €1,443.0 m from the premium from the capital increase carried out in April 2023.

(7) Balance sheet loss

The net loss for the year is €–517.6 m. Including the loss carried forward of €–831.5 m, the balance sheet loss amounts to €–1,349.1 m.

(8) Special non-taxed item

The special non-taxed item of €30.3k (previous year €38.1k) 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 €48.8 m (previous year €49.0 m). Elimination of the assets from reinsurance policies against the gross value of the pension provisions of €209.6 m (previous year €213.0 m) results in a liability of €160.8 m (previous year €164.0 m) as at the balance sheet date.

(10) Other provisions

Other provisions	30 Sep 2023	30 Sep 2022
€ '000		
Tax provisions	25,059	30,081
Other provisions	122,068	129,242
	147,127	159,323

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

The decrease in Other provisions mainly results from the reversal of provisions for hedges for participations totalling €8.9 m. Moreover, the provision formed in connection with the early redemption of Silent Participation II was used in full in the period under review.

An opposite effect was carried for provisions for members of the boards, which rose by €5.0 m to €12.7 m. The increase primarily related to deferred annual performance-based remuneration for Executive Board members.

This item also includes provisions for staff costs, for operational risks and for hedges on behalf of tourism companies at the balance sheet date.

Insolvency-protected non-current investments with a fair value of €0.8 m (previous year €0.5 m) for securing part-time working scheme credits for employees approaching retirement were eliminated against corresponding provisions of €2.5 m (previous year €2.0 m).

An amount of €51.2 m (previous year €58.4 m) of Other provisions has a remaining term of up to one year, €57.1 m (previous year €61.0 m) a remaining term of one to five years and €38.8 m (previous year €39.9 m) a remaining term of more than five years.

(11) Liabilities

€ '000	30 Sep 2023		30 Sep 2022	
	Remaining items	Total	Remaining items	Total
Liabilities				
Bonds		589,600		648,300
up to 1 year	–	–	–	–
1–5 years	589,600	–	58,700	–
more than 5 years	–	–	589,600	–
of which convertible		589,600		648,300
up to 1 year	–	–	–	–
1–5 years	589,600	–	58,700	–
more than 5 years	–	–	589,600	–
Liabilities to banks		247,056		995,568
up to 1 year	5,056	–	194,735	–
1–5 years	242,000	–	768,333	–
more than 5 years	–	–	32,500	–
Trade accounts payable (exclusively up to 1 year)		2,979		2,391
Other liabilities		3,698,225		4,008,209
up to 1 year	3,698,225	–	3,576,748	–
1–5 years	–	–	–	–
more than 5 years	–	–	431,461	–
of which liabilities to Group companies		3,666,694		3,521,379
up to 1 year	3,666,694	–	3,521,379	–
1–5 years	–	–	–	–
more than 5 years	–	–	–	–
of which liabilities to companies in which shareholdings are held (exclusively up to 1 year)		18		3,812
of which Other liabilities		19,979		471,986
up to 1 year	19,979	–	40,525	–
1–5 years	–	–	–	–
more than 5 years	–	–	431,461	–
of which from taxes		11,335		10,904
of which relating to social security		200		127
		4,537,861		5,654,468

In order to strengthen its balance sheet ratios and refinance the state aid received, TUI AG carried out a capital increase worth around € 1.8 bn in April 2023. The proceeds were used to refinance a Silent Participation provided by the ESF with a nominal value of € 420.0 m and effect the early redemption of the remaining bond (warrant bond) with a nominal value of € 58.7 m, issued to the ESF, as well as the purchased and subsequently cancelled 58.7 m warrants entitling the holder to purchase TUI AG shares.

Furthermore, the bank liabilities under the syndicated credit line were significantly reduced. In addition, an amount of € 1,050.0 m of the undrawn state KfW tranche of € 2.1 bn was cancelled, reducing the tranche to € 1,050.0 m. The credit line of the syndicated credit facility from the two tranches available for cash drawdowns amounted to € 2,504.4 m. As before, the amount of the tranche available for the use of bank guarantees totalled € 190.0 m in the completed financial year.

In May 2023, an agreement was reached with the banks to extend the term of the syndicated credit facility from July 2024 to July 2026.

As at 30 September 2023, there had been no cash drawdown under the syndicated credit facility (previous year: €562.0 m). Drawdowns from this credit facility by means of bank guarantees amounted to €109.2 m as at 30 September 2023.

Liabilities to banks include the unsecured Schuldschein liabilities to banks issued in July 2018. A tranche of €183.0 m was repaid on maturity in July 2023 so that the amount of outstanding Schuldschein liabilities to banks decreased from €425.0 m to €242.0 m. The Schuldschein partly carries floating interest rates (depending on EURIBOR) and partly fixed interest rates.

Liabilities to Group companies and to companies in which an interest is held include trade accounts payable of €5.2 m (previous year €37.1 m) 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 2023	30 Sep 2022
Liabilities under guarantees	5,762,313	5,923,060
Liabilities under warranties	23	23
	5,762,336	5,923,083
of which in favour of Group companies	5,760,072	5,919,355

TUI AG has assumed guarantees and warranties on behalf of subsidiaries and third parties, mainly serving the settlement of ongoing business transactions and the collateralisation of loans. The decrease in guarantee commitments by TUI AG to Group companies mainly results from the reduction in guarantees to banks and aircraft lease rates. An opposite effect was triggered by an increase in guarantee commitments arising from aircraft contracts (CAA guarantee) and a charter guarantee to Marella Cruises Ltd.

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. 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 2023	30. Sep 2022
Lease, rental and leasing	34,872	40,328
up to 1 year	2,969	5,856
1 – 5 years	11,303	11,297
more than 5 years	20,600	23,175

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 2023**

€ '000	Nominal volume	Fair values	
		positive	negative
Currency hedges	222,859	2,673	3,746
of which with Group companies	79,463	1,205	1,435
Interest rate hedges	46,000	2,429	–
of which with Group companies	46,000	2,429	–

Provisions for negative market values in other provisions

€ '000	30 Sep 2023	30 Sep 2022
Currency hedges	3,746	4,427
Commodity hedges	–	5,759
	3,746	10,186

Notes to the income statement

(15) Revenue by geographical region

Geographical breakdown of turnover

€ '000	2023	2022
Germany	70,003	61,510
of which with Group companies	67,927	58,971
EU (excl. Germany)	23,853	15,661
of which with Group companies	23,853	15,660
other countries	64,555	12,668
	158,411	89,839

The growth in revenue is primarily due to an increase in licence fees and services delivered to Group companies.

(16) Other operating income

Other operating income

€ '000	2023	2022
Reversal of special non-taxed item	8	29
Miscellaneous other operating income	411,896	491,683
	411,904	491,712

In the completed financial year, Miscellaneous other operating income mainly includes income from reversals of write-downs on receivables of €201.1 m (previous year €0 m), write-ups on investments of €51.5 m (previous year €253.1 m) and income from exchange gains of €51.1 m (previous year €85.9 m), set against exchange losses of €52.5 m (previous year €86.5 m) carried under Other operating expenses.

This item also includes income from intra-group cost transfers of €84.0 m (previous year €49.8 m).

Other operating income also includes income from derivative financial instruments of €6.2 m (previous year €15.0 m).

Out-of-period income amounting to €289.8m (previous year €297.9m) in the reporting year refers in particular to income from the reversal of write-downs on receivables due to the full redemption of receivables already written down as well as write-ups on financial investments. It also includes income from settlements between Group companies relating to previous years and income from the reversal of provisions not required.

In the previous year, out-of-period income had primarily included income from write-ups on financial investments and income from the reversal of provisions not required.

(17) Cost of materials

Cost of materials		
€ '000	2023	2022
Cost of purchased services	14,504	16,428

The cost of materials includes, in particular, expenses for purchased services related to income from sub-letting the office buildings at Karl-Wiechert-Allee 4 and at Karl-Wiechert Allee 23, carried under Revenue.

(18) Personnel costs

Personnel costs		
€ '000	2023	2022
Wages and salaries	41,156	36,923
Social security contributions, pension costs and benefits	12,250	20,575
of which pension costs	9,082	16,087
	53,406	57,498

Pension costs declined significantly, above all due to considerable year-on-year decreases in additions to pension provisions. The increase in wages and salaries resulted in particular from the formation of provisions for special payments to the Executive Board.

(19) Depreciation / amortisation

Depreciation / amortisation		
€ '000	2023	2022
Amortisation of intangible assets and depreciation of property, plant and equipment	1,398	1,579

Amortisation mainly includes amortisation of software licenses capitalised in previous years. No impairment losses were recognised in the current financial year (previous year €0.2 m).

(20) Other operating expenses

Other operating expenses		
€ '000	2023	2022
Other operating expenses	228,689	332,635

Other operating expenses comprise in particular expenses for exchange losses of €52.5 m (previous year €86.5 m), carried alongside exchange gains of €51.1 m (previous year €85.9 m).

Moreover, the item includes expenses for intra-group cost transfers of €83.3 m (previous year €58.3 m), set against income from intra-group cost transfers to other Group companies, carried under Other operating income.

Further expenses were above all incurred for write-downs on receivables of €15.6 m (previous year €84.1 m) and for financial and monetary transactions, fees, charges, service fees and other administrative costs.

The decrease in Other operating expenses is due to lower expenses for write-downs on receivables and in particular lower exchange losses. Other operating expenses also declined due to lower expenses for derivative financial instruments.

In the period under review, out-of-period expenses amounted to €20.2 m (previous year €15.1 m). These expenses concern in particular impairments of receivables and subsequent charges for intra-Group elimination of services and taxes.

(21) Income from investments

Net income from investments

€ '000	2023	2022
Income from participations	13,540	131
Income from profit transfer agreements	219,216	119,999
of which from Group companies	219,216	119,999
Expenses relating to losses taken over	-246,246	-325,305
of which from Group companies	-246,246	-325,305
	-13,490	-205,175

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

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 €444.5 m were effected (previous year €380.0 m).

(23) Interest result

Interest result		
€ '000	2023	2022
Income from other securities and long-term loans	27,138	21,045
of which from Group companies	27,138	21,045
Other interest and similar income	193,127	130,366
of which from Group companies	173,261	129,371
Interest and similar expenses	-547,565	-272,534
of which to Group companies	-95,382	-18,327
	-327,300	-121,123

Income from long-term loans rose due to the increase in non-current loans to subsidiaries.

Interest and similar expenses include, in particular, interest income from the short- and medium-term financing of Group companies and interest income from bank balances. The increase results from newly issued financing schemes and higher interest rates.

Interest expenses rose significantly year-on-year. This increase is due, in particular, to the remuneration of the conversion right in the framework of the repayment of Silent Participation I and expenses in connection with the repayment of the remaining bond with warrants including the warrants. The increase was also driven by significantly higher interest expenses to Group companies. This development is attributable, in particular, to a considerable increase in interest rates for monies invested by subsidiaries.

Interest expenses include expenses for the compounding of provisions for pensions and other non-current provisions totalling €0.6 m (previous year €9.2 m) after elimination of interest income of €2.4 m (previous year €0.7 m) from the reinsurance policies serving as cover assets.

(24) Taxes

Taxes		
€ '000	2023	2022
Taxes on income (expense (+), income (-))	2,718	-3,804
Other taxes	1,877	1,818
	4,595	-1,986

The expenses for income tax and the other tax expenses primarily result from regular reassessments of provisions. Income taxes also include an amount of €0.7 m relating to foreign withholding tax. Expenses for income tax and other taxes nearly fully relate 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 October 2023, TUI AG contractually agreed to deposit a further €40.4m to provide regulatory cover for customer deposits for package tours.

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 €3.1 m (previous year 9.2 m).

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 245 (previous year 254), including 25 executives (previous year 24). Trainees are not included in this figure.

Remuneration for Executive Board and Supervisory Board members

Remuneration Executive Board

€ '000	2023	2022
Fixed remuneration	5,280	4,260
Fringe benefits	116	156
Total	5,396	4,416
JEV	5,865	-
LTIP	1,834	1,979
Total remuneration	13,095	6,395

The long-term share-based remuneration corresponds to the fair value of 679,328 virtual shares (previous year 252,094) granted in the financial year under review, adjusted for the capital reduction and capital increase effected in the period under review. The previous year's figure was also adjusted.

Of the total remuneration granted in the financial year, €3.0 m (previous year €0.0 m) is attributable to former members of the Executive Board. This includes €-0.6 m of share-based remuneration in connection with the retirement of Friedrich Joussem in the previous year, whose employment contract runs until the end of the 2024 financial year.

Total remuneration granted and owed to the Supervisory Board

€ '000	2023	2022
Fixed remunerations	2,070	1,981
Remuneration for committee members	672	906
Attendance fees	292	245
Total remuneration for TUI AG Supervisory Board mandate	3,034	3,132
Remuneration for Supervisory Board mandates in the Group	48	51
Total	3,082	3,183

Remuneration for former Executive Board members and their surviving dependants totalled €6.4m (previous year €6.2m) in the financial year under review. Provisions for pension obligations for former Executive Board members and their surviving dependants amounted to €71.7m (previous year €73.6m).

Total auditors' fees

The annual financial statements of TUI AG are audited by Deloitte GmbH Wirtschaftsprüfungsgesellschaft. The expenses incurred for the services delivered by the auditors of the consolidated financial statements in financial year 2023 break down as follows:

Services of the auditors of the consolidated financial statements

€ million	2023	2022
Audit fees for TUI AG and subsidiaries in Germany	3.7	3.4
Audit fees	3.7	3.4
Review of interim financial statements	0.3	0.4
Other certification services (mainly in connection with comfort letters)	0.8	0.6
Other certification services	1.1	1.0
Total	4.8	4.4

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 Federal Gazette in line with section 325 of German Commercial Code and 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/en.

Shareholder structure

In financial year 2023 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 2023 are listed below in short form.

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

ALEXEY A. MORDASHOV / MARINA MORDASHOVA

In a voting rights notification from the German Federal Financial Supervisory Authority ("BaFin") dated 16 May 2023, we were informed that Alexey A. Mordashov's share of voting rights in TUI AG fell below the 30% threshold on 19 April 2023,

accounting for 10.87% (55,179,167 voting rights) on that date. All voting rights were attributable to him via Unifirm Limited and Severgroup LLC pursuant to section 34 of the German Securities Trading Act (WpHG).

On 16 May 2023, BaFin also sent us a voting rights correction notification according to which Marina Mordashova's share of voting rights in TUI AG, contrary to her voting rights notification of 16 March 2022, had amounted to 0.0% since 28 February 2022.

HELIKON LONG SHORT EQUITY FUND MASTER ICAV / FEDERICO RIGGIO

Helikon Long Short Equity Fund Master ICAV, Dublin, Ireland, or Federico Riggio, respectively, notified us that their share of voting rights in TUI AG's share capital fell below the 3% threshold on 13 July 2023, accounting for 2.95% (14,958,247 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 1.98% share of the voting rights (10,032,685 voting rights) on 13 July 2023 pursuant to section 38 (1) no. 2 WpHG. In total, they thus notified us of a share of voting rights of 4.92%.

BLACKROCK, INC.

BlackRock, Inc, Wilmington, Delaware, USA, notified us that their share of voting rights in TUI AG's share capital amounted to 4.55% (23,097,574 voting rights) on 28 September 2023. 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 0.41% share of voting rights (2,062,241 voting rights) and instruments (contract for difference) pursuant to section 38 (1) no. 2 WpHG granting the company a 0.18% share of voting rights (891,302 voting rights) on 28 September 2023. In total, they thus notified us of a share of voting rights of 5.13%.

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 0.73% (3,685,266 voting rights) on 12 May 2023. 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 12 May 2023 they held instruments (right of retransfer, right of use, call option, convertible bond, call warrant) pursuant to section 38 (1) no. 1 WpHG granting the company a 3.34% share of voting rights (16,933,745 voting rights) and instruments (put option, swap, call warrant) granting the company a 0.92% share of voting rights (4,685,192 voting rights) pursuant to section 38 (1) no. 2 WpHG. In total, they thus notified us of a share of voting rights of 4.99%.

JPMORGAN CHASE & CO.

JPMorgan Chase & Co, Wilmington, Delaware, USA, notified us that on 24 April 2023 their share of voting rights in TUI AG's share capital fell below the 3% threshold, accounting for 1.19% (6,017,681 voting rights). All voting rights were attributable to the company pursuant to section 34 of the German Securities Trading Act (WpHG). JPMorgan Chase & Co. also notified us that on 24 April 2023 they held instruments (right of retransfer for borrowed shares, internal right of retransfer for borrowed shares) granting the company a share of 0.21% of voting rights (1,053,751 voting rights) pursuant to section 38 (1) no. 1 WpHG and instruments (third-party convertible bonds right of use held, convertible bonds, right of retransfer for borrowed convertible bonds, equity swap, call options with cash settlement, physically settled call options) granting the company a share of voting rights of 1.74% (8,816,634 voting rights) pursuant to section 38 (1) no. 2 WpHG. In total, they thus notified us of a share of voting rights of 3.13%.

UBS GROUP AG

UBS Group AG, Zurich, Switzerland, notified us that their share of voting rights in TUI AG's share capital fell below the 3% threshold on 17 July 2023, accounting for 2.95% (14,987,651 voting rights). 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 17 July 2023 they held instruments (right of retransfer for borrowed shares, right of use for shares, long call option) granting the company a share of 0.93% of voting rights (4,709,803 voting rights) pursuant to section 38 (1) no. 1 WpHG, and instruments (exchangeable bonds, short put option, right of use for exchangeable bonds) granting the company a share of 0.69% of voting rights (3,487,516 voting rights) pursuant to section 38 (1) no. 2 WpHG. In total, they thus notified us of a share of voting rights of 4.57%.

➔ *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	9,975.1	-80.8 EUR
Advent Insurance PCC Limited (Absolut Cell), Qormi	Malta	100	26,426	7,533.5 EUR
Africa Focus Tours Namibia (Proprietary) Limited, Windhoek	Namibia	100	2,719	209.4 NAD
Antwun S.A., Clémency	Luxembourg	100	3,378.6	-73 EUR
ATC African Travel Concept Proprietary Limited, Cape Town	South Africa	50.1	24,223.7	-6,984.1 ZAR
ATC-Meetings and Conferences Proprietary Limited, Cape Town	South Africa	100	13.2	-13.7 ZAR
B.D.S Destination Services Tours, Cairo	Egypt	100	-116.4	0 EGP
BU RIUSA II EOOD, Sofia	Bulgaria	100	0	0 BGN
Cabotel-Hotelaria e Turismo Lda., Santiago	Cape Verde	100	29,767,359	2,849,267 CVE
Cel Obert SL, Sant Joan de Caselles	Andorra	100	2,615	-14 EUR
Chaves Hotel & Investimentos S.A., Sal-Rei, Boa Vista Island	Cape Verde	100	1,310,082.4	-10,012.4 CVE
Citirama Ltd., Quatre Bornes	Mauritius	100	26,988.8	1,761.4 MUR
Club Hotel CV SA, Santa Maria	Cape Verde	100	-369,830	-270,812.5 CVE
Club Hôtel Management Tunisia SARL, Djerba	Tunisia	100	-26,130.5	-543.4 TND
Clubhotel Cala Serena S.A., Madrid	Spain	100	15	0 EUR
Clubhotel IP S.A., Athens	Greece	100	20.6	-4 EUR
Clubhotel JD, S.A., Las Palmas	Spain	100	-1,379.9	-1,570.6 EUR
Cruisetour AG, Zurich	Switzerland	100	-363.4	100.2 CHF
Daidalos Hotel- und Touristikunternehmen A.E., Athens	Greece	89.8	18,952.7	3,523.2 EUR
Darecko S.A., Luxemburg	Luxembourg	100	5,428.7	-134.1 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	506.7	-7.1 EGP
Elena SL, Palma de Mallorca	Spain	100	5,096.4	0 EUR
ETA Turizm Yatirim ve Isletmeleri A.S., Ankara	Turkiye	100	649,701.4	14,058.7 TRY
Evre Grup Turizm Yatirim A.Ş., Ankara	Turkiye	100	16,455.3	-514 TRY
Explorers Travel Club Limited, Luton	United Kingdom	100	1,838.5	-45.8 GBP
Faberest S.r.l., Verona	Italy	100	38.7	-27.9 EUR
First Choice (Turkey) Limited, Luton	United Kingdom	100	5,016.5	642 EUR
First Choice Holiday Hypermarkets Limited, Luton	United Kingdom	100	0	0 GBP
First Choice Holidays & Flights Limited, Luton	United Kingdom	100	0	-2 GBP
First Choice Land (Ireland) Limited, Dublin	Ireland	100	0	0 EUR
First Choice Travel Shops Limited, Luton	United Kingdom	100	0	0 GBP
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	1,657.1	2,415.5 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	Turkiye	100	-132,018.6	-87,194.9 TRY
GEAFOND Número dos Fuerteventura S.A., Las Palmas, Gran Canaria	Spain	100	1,404.3	-1.1 EUR
GEAFOND Número uno Lanzarote S.A., Las Palmas, Gran Canaria	Spain	100	686	-665 EUR
Gemma Limited, Unguja	Tanzania	100	32,327,110	-2,372,687 TZS
German Tur Turizm Ticaret A.Ş., Izmir	Turkiye	100	44,492.7	-3,121.3 TRY
Groupement Touristique International SAS, Lille	France	100	1,091.4	-15.7 EUR
Gulliver Travel d.o.o., Dubrovnik	Croatia	100	20,275	3,282 HRK
Hannibal Tourisme et Culture SA, Tunis	Tunisia	100	-101.9	35.2 TND
Hapag-Lloyd Reisebüro Hagen GmbH & Co. KG, Hanover	Germany	100	100	² EUR
Hellenic EFS Hotel Management E.P.E., Athens	Greece	100	3,561.9	1,571.9 EUR

Company	Country	Capital Share in %	Equity in '000	Result for the year currency in '000
Holiday Center S.A., Cala Serena/Cala d'Or	Spain	100	23,960.9	2,958.9 EUR
Holidays Services S.A., Agadir	Morocco	100	12,788.8	-16,804.3 MAD
Hoteli Koločep d.d., Koločep	Croatia	100	76,268	1,368 HRK
Hoteli Živogošće d.d., Živogošće	Croatia	100	150,631	10,858 HRK
Iberotel International A.S., Antalya	Turkiye	100	39,974.7	16,171 TRY
Iberotel Otelcilik A.Ş., Istanbul	Turkiye	100	-10,961.5	-13,123.6 TRY
Inter Hotel SARL, Tunis	Tunisia	100	-8,760.8	0 TND
Intercruises Port Operations Spain SLU, Barcelona	Spain	100	1,935	339 EUR
Intercruises Port Operations USA Inc., Wilmington DE	United States	100	-148.3	-148.4 USD
Intercruises Shoreside & Port Services Canada, Inc., Quebec	Canada	100	4,020.5	-57.5 CAD
Intercruises Shoreside & Port Services Pty Limited, Sydney	Australia	100	5,050.7	-956.8 AUD
Intercruises Shoreside & Port Services Sam, Monaco	Monaco	100	-409.5	-422.7 EUR
Intercruises Shoreside & Port Services SARL, Paris	France	100	-59.4	-596.8 EUR
Intercruises Shoreside & Port Services UK Limited, Luton	United Kingdom	100	-5,406.3	-1,698.7 GBP
Intercruises Shoreside & Port Services, Inc., State of Delaware	United States	100	-21,385.7	-3,679.9 USD
Itaria Limited, Nicosia	Cyprus	100	-478.1	1.3 EUR
Jandia Playa S.A., Morro Jable/Fuerteventura	Spain	100	80,559.4	7,165.8 EUR
Kurt Safari Proprietary Limited, White River – Mpumalanga	South Africa	51	4,648.6	-120.2 ZAR
Kybele Turizm Yatırım San. Ve Tic. A.Ş., Istanbul	Turkiye	100	-469,500.1	32,584.5 TRY
Label Tour EURL, Levallois-Perret	France	100	1,333.6	44 EUR
Le Passage to India Tours and Travels Pvt Ltd., New Delhi	India	100	360,916	44,527.7 INR
Lima Tours S.A.C., Lima	Peru	100	75,413	12,476 PEN
Lodges & Mountain Hotels SARL, Courchevel	France	100	0	7,615.7 GBP
l'tur GmbH, Rastatt ¹	Germany	100	758.5	0 EUR
L'TUR Suisse AG, Basel	Switzerland	99.5	431.5	48.3 CHF
Lunn Poly Limited, Luton	United Kingdom	100	0	0 GBP
Magic Hotels SA, Tunis	Tunisia	100	18,803.6	-1,898.5 TND
MAGIC LIFE Assets GmbH, Vienna	Austria	100	7,557	-1,009.1 EUR
Magic Life Egypt for Hotels LLC, Sharm el Sheikh	Egypt	100	-450,012.2	50,442.2 EGP
Magic Tourism International S.A., Tunis	Tunisia	100	40.1	-3.4 TND
Mai Khao Golden Land Company Limited, Phuket ⁴	Thailand	100		
Manahe Ltd., Quatre Bornes	Mauritius	51	-12,615	57,787.3 MUR
Marella Cruises Limited, Luton	United Kingdom	100	171,972	-75,822 GBP
Meetings & Events Spain S.L.U., Palma de Mallorca	Spain	100	-752	14 EUR
Musement S.p.A., Milan	Italy	100	-21,411.4	-28,382.3 EUR
MX RIUSA II S.A. de C.V., Cabo San Lucas	Mexico	100	9,048,067.6	953,093.1 MXN
Nazar Nordic AB, Malmo	Sweden	100	4,861.5	2,540.1 SEK
Nouvelles Frontières Senegal S.R.L., Dakar	Senegal	100	719,377	205,260 XOF
Nungwi Limited, Zanzibar	Tanzania	100	88,993,522.5	21,895,075.8 TZS
Ocean College LLC, Sharm el Sheikh	Egypt	100	-23,899.9	-11,101.4 EGP
Ocean Ventures for Hotels and Tourism Services SAE, Sharm el Sheikh	Egypt	98	-6,045.4	0 EGP
Pacific World (Beijing) Travel Agency Co., Ltd., Beijing	China	100	615.9	102.7 CNY
Pacific World (Shanghai) Travel Agency Co. Limited, Shanghai	China	100	-10,861.5	-5,379.5 CNY
Pacific World Destination East Sdn. Bhd., Penang	Malaysia	65	42,315.2	763.1 MYR
Pacific World Meetings & Events Hong Kong, Limited, Hongkong	Hong Kong SAR	100	2,428.2	-5,044.2 HKD
Pacific World Meetings & Events SAM, Monaco	Monaco	100	-29.7	790.2 EUR
Pacific World Meetings & Events Singapore Pte. Ltd., Singapore	Singapore	100	1,051.7	128.6 SGD
Pacific World Meetings and Events France SARL, Nice	France	100	386.8	196.5 EUR
Pacific World Travel Services Company Limited, Ho Chi Minh City	Vietnam	90	7,377,235.8	-1,255,806.5 VND

Company	Country	Capital Share in %	Equity in '000	Result for the year currency in '000
Papirus Otelcilik Yatirim Turizm Seyahat Insaat Ticaret A.Ş., Antalya	Turkiye	100	156,230.4	-25,945.5 TRL
PATS N.V., Oostende	Belgium	100	876.5	9 EUR
Promociones y Edificaciones Chiclana S.A., Palma de Mallorca	Spain	100	3,064.3	113.3 EUR
PT Pacific World Nusantara, Bali	Indonesia	100	8,133,469.5	-1,059,638.7 IDR
RCHM S.A.S., Agadir	Morocco	100	-85,600.1	-40,874 MAD
Rideway Investments Limited, London	United Kingdom	100	-6.3	0 GBP
Riu Jamaicotel Ltd., Negril	Jamaica	100	25,682,739.5	4,456,418.8 JMD
Riumauricio Ltd., Port Louis	Mauritius	100	249,871.3	-1,546,175.3 JMD
RIUSA II S.A., Palma de Mallorca ³	Spain	50	1,005,539	133,985 EUR
Riusa Lanka (PVT) Ltd., Ahungalla	Sri Lanka	100	-10,031.6	2,438.7 LKR
RIUSA NED B.V., Amsterdam	Netherlands	100	120,554.1	10,158.5 USD
Robinson Austria Clubhotel GmbH, Villach-Landskron	Austria	100	13,600.1	-587.9 EUR
Robinson Club GmbH, Hanover ¹	Germany	100	31,683.5	0 EUR
Robinson Club Italia S.p.A., Marina di Ugento	Italy	100	19,938.1	1,141 EUR
Robinson Club Maldives Private Limited, Malé	Maldives	100	-11,722.5	-481 USD
Robinson Clubhotel Turizm Ltd. Sti., Istanbul	Turkiye	100	103,438.5	-24,441.7 TRY
Robinson Hoteles España S.A., Cala d'Or	Spain	100	2,578.3	578.4 EUR
Robinson Hotels Portugal S.A., Vila Nova de Cacela	Portugal	67	10,576.5	1,602.6 EUR
Robinson Otelcilik A.Ş., Istanbul	Turkiye	100	88,191.4	24,889.9 TRY
Santa Maria Hotels SA, Santa Maria	Cape Verde	100	149,414.1	3,878 CVE
SERAC Travel GmbH, Zermatt	Switzerland	100	44.4	6.7 CHF
Skymead Leasing Limited, Luton	United Kingdom	100	0	0 GBP
Société d'Exploitation du Paladien Marrakech SA, Marrakesh	Morocco	100	-111.8	0 EUR
Société d'Investissement Aérien S.A., Casablanca	Morocco	100	-201,520.7	-113,010 MAD
Société d'investissement hotelier Almoravides S.A., Marrakesh	Morocco	100	6,237.8	16,262.7 MAD
Société Marocaine pour le Developpement des Transports Touristiques S.A., Agadir	Morocco	100	10,616.9	7,720.1 MAD
Sons of South Sinai for Tourism Services and Supplies SAE, Sharm el Sheikh	Egypt	84.1	-1,684.6	0 EGP
Stella Polaris Creta A.E., Heraklion	Greece	100	6,869.1	-2,230.3 EUR
STIVA RII Ltd., Dublin	Ireland	100	10,574.8	-683.7 USD
Summer Times Ltd., Quatre Bornes	Mauritius	100	662.4	3,168.1 MUR
Summertime International Ltd., Quatre Bornes	Mauritius	100	0	0 MUR
Sunshine Cruises Limited, Luton	United Kingdom	100	3,370	-606 GBP
Tantur Turizm Seyahat A.Ş., Istanbul	Turkiye	100	458,659.4	-26,686.9 TRY
Tec4Jets NV, Zaventem	Belgium	100	6,643.3	4,110.4 EUR
Thomson Reisen GmbH, St. Johann	Austria	100	-1,160.5	-1,236.7 EUR
Thomson Travel Group (Holdings) Limited, Luton	United Kingdom	100	10,799	-55 GBP
TICS GmbH Touristische Internet und Call Center Services, Rastatt ¹	Germany	100	25	0 EUR
TLT Reisebüro GmbH, Hanover	Germany	100	10,499.7	-4 EUR
TLT Urlaubsreisen GmbH, Hanover ¹	Germany	100	27.1	0 EUR
Travel Choice Limited, Luton	United Kingdom	100	33,538.7	0 GBP
Travel Guide With Offline Maps B.V., Amsterdam	Netherlands	100	1,222.6	44.7 EUR
TT Hotels Croatia d.o.o., Zagreb	Croatia	100	21,779	-6,935 HRK
TT Hotels Italia S.R.L., Rom	Italy	100	-9,982.5	-3,977.5 EUR
TT Hotels Turkey Otel Hizmetleri Turizm ve ticaret A.Ş., Antalya	Turkiye	100	-274,579.2	-107,802.3 TRY
TUI (Suisse) AG, Zurich	Switzerland	100	20,847.1	12,501.2 CHF
TUI 4 U GmbH, Bremen ¹	Germany	100	153.4	0 EUR
TUI Airlines Belgium N.V., Oostende	Belgium	100	-316,396.2	-119,819.8 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	-451,000	-145,000 GBP
TUI Ambassador Tours Unipessoal Lda, Lisbon	Portugal	100	1,394.7	-702.7 EUR
TUI Asset Management and Advisory GmbH, Hanover ¹	Germany	100		
TUI Austria Holding GmbH, Vienna	Austria	100	40,502.3	4,901.7 EUR
TUI Belgium NV, Oostende	Belgium	100	195,212.9	10,516.6 EUR
TUI Belgium Real Estate N.V., Brussels	Belgium	100	10,267.4	389.3 EUR
TUI Belgium Retail N.V., Zaventem	Belgium	100	25,120.5	5,814.6 EUR
TUI BLUE AT GmbH, Schladming	Austria	100	4,117.2	-2,344 EUR
TUI BLUE DE GmbH, Hanover	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	-4,809.6	-1,334.6 BRL
TUI Bulgária EOOD, Varna	Bulgária	100	4,159.4	487.1 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	-8,227.3	-1,529.2 CNY
TUI Curaçao N.V., Curaçao	Country of Curaçao	100	1,956.1	368.3 ANG
TUI Customer Operations GmbH, Hanover ¹	Germany	100	85.2	0 EUR
TUI Cyprus Limited, Nicosia	Cyprus	100	2,512.7	748.1 EUR
TUI Danmark A/S, Kopenhagen	Denmark	100	15,525	-32,322 DKK
TUI Destination Experiences (Thailand) Limited, Bangkok ³	Thailand	49	-356,551.1	-83,624.5 THB
TUI Destination Experiences Costa Rica SA, San José	Costa Rica	100	-331,399.3	-1,209,174.3 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, Higuey	Dominican Republic	100	-50,335.1	42,370.5 DOP
TUI España Turismo SL, Palma de Mallorca	Spain	100	46,715	3,691 EUR
TUI Finland OY AB, Helsinki	Finland	100	1,851.6	-8,879 EUR
TUI France SA, Levallois-Perret	France	100	-303,660.9	-13,459.5 EUR
TUI Hellas Travel Tourism and Airlines A.E., Athens	Greece	100	-10,815.8	798.6 EUR
TUI Holding Spain S.L., Palma de Mallorca	Spain	100	50,509	-13,416 EUR
TUI Holidays Ireland Limited, Dublin	Ireland	100	10,383	3,998 EUR
TUI Hotel Betriebsgesellschaft mbH, Hanover ¹	Germany	100	525	0 EUR
TUI India Private Limited, New Delhi	India	100	108,930	-92,815 INR
TUI International Holiday (Malaysia) Sdn. Bhd., Kuala Lumpur	Malaysia	100	6,699.9	-11,452.9 MYR
TUI Ireland Limited, Luton	United Kingdom	100	7,135	809 GBP
TUI Italia S.r.l., Sorrent	Italy	100	-184.6	-388.1 EUR
TUI Italia S.r.l. "in liquidazione", Fidenza	Italy	100	397.5	-596.5 EUR
TUI Jamaica Limited, Montego Bay	Jamaica	100	1,449.4	130.5 USD
TUI LTE Viajes S.A de C.V, Mexico City	Mexico	100	1,842.6	-210 MXN
TUI Malta Limited, Pieta	Malta	100	183.4	-9.9 EUR
TUI Mexicana SA de CV, Mexico City	Mexico	100	-260,137.9	-85,872.9 MXN
TUI Musement UK Holding Limited, Luton	United Kingdom	100	-4,241.2	-1,456.8 GBP
TUI Nederland Holding N.V., Rijswijk	Netherlands	100	37,402	-9,086 EUR
TUI Nederland N.V., Rijswijk	Netherlands	100	-89,566	6,159 EUR
TUI Nordic Holding AB, Stockholm	Sweden	100	1,905,753	-246,052 SEK
TUI Norge AS, Stabekk	Norway	100	51,459.1	43,712.1 NOK
TUI Northern Europe Limited, Luton	United Kingdom	100	26,217	681 GBP
TUI Österreich GmbH, Vienna	Austria	100	13,136.2	1,883.3 EUR
TUI Pension Scheme (UK) Limited, Luton	United Kingdom	100	0	0 GBP
TUI Poland Dystrybucja Sp. z o.o., Warsaw	Poland	100	119,809.6	49,594.6 PLN

Company	Country	Capital Share in %	Equity in '000	Result for the year currency in '000
TUI Poland Sp. z o.o., Warsaw	Poland	100	-6,934	-46,226.9 PLN
TUI PORTUGAL – Agencia de Viagens e Turismo S.A., Faro	Portugal	100	38,653.6	3,402 EUR
TUI Reisecenter Austria Business Travel GmbH, Vienna	Austria	74.9	1,801.6	89.8 EUR
TUI Service AG, Altendorf	Switzerland	100	-1,044.1	2,923.7 CHF
TUI Spain, SLU, Madrid	Spain	100	7,764.3	-12,618.7 EUR
TUI Suisse Retail AG, Zurich	Switzerland	100	-2,912.8	3,582.2 CHF
TUI Sverige AB, Stockholm	Sweden	100	198,841	-284,743 SEK
TUI Technology NV, Zaventem	Belgium	100	21,073.9	176.3 EUR
TUI Travel Distribution N.V., Oostende	Belgium	100	1,016.3	36.7 EUR
TUI UK Italia Srl, Turin	Italy	100	1,578.5	278.6 EUR
TUI UK Limited, Luton	United Kingdom	100	-403,000	-199,000 GBP
TUI UK Retail Limited, Luton	United Kingdom	100	-56,000	-3,000 GBP
TUI UK Transport Limited, Luton	United Kingdom	100	22,882	708 GBP
TUIfly GmbH, Langenhagen ¹	Germany	100	89,144.1	0 EUR
TUIfly Nordic AB, Stockholm	Sweden	100	12,309	-187,790 SEK
TUIfly Vermarktungs GmbH, Hanover ¹	Germany	100	40.9	0 EUR
Tunisie Investment Services Holding S.A., Tunis	Tunisia	100	2,195.8	156.4 TND
Tunisie Voyages S.A., Tunis	Tunisia	100	13,063.6	17,830.3 TND
Tunisotel S.A.R.L., Tunis	Tunisia	100	31.5	-23.4 TND
Turcotel Turizm A.Ş., Istanbul	Turkiye	100	-328,999.6	-318,053 TRY
Turkuaz Insaat Turizm A.Ş., Ankara	Turkiye	100	273,306.5	26,322 TRY
Ultramar Express Transport S.A., Palma de Mallorca	Spain	100	18,863	4,345 EUR
Umbhaba Eco Lodge Proprietary Limited, Cape Town	South Africa	85	-5,621.6	596 ZAR
WOT Hotels Adriatic Management d.o.o., Zagreb	Croatia	51	246.2	187.2 EUR
Zanzibar Beach Village Limited, Zanzibar	Tanzania	100	83,052,328	3,283,557.1 TZS
All other segments				
Absolut Insurance Limited, St. Peter Port	Guernsey	100	8,293.3	-8.8 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	10,395	-202 USD
CP Ships (UK) Limited, Luton	United Kingdom	100	8,306	-2,967 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	181,586	-46,166 GBP
First Choice Holidays Limited, Luton	United Kingdom	100	195,339	-3,781 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	-2,520.6	-1,173.3 BRL
Manufacturer's Serial Number 852 Limited, Dublin	Ireland	100	643.4	-32.5 USD
PM Peiner Maschinen GmbH, Hanover	Germany	100	5,456.9	-52.7 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	1,196.4	² EUR
TUI Airline Service GmbH, Hanover ¹	Germany	100	25	0 EUR
TUI Aviation Asset Company Limited, Luton	United Kingdom	100	-6,345.6	-451.2 EUR

Company	Country	Capital Share in %	Equity in '000	Result for the year currency in '000
TUI Aviation GmbH, Hanover ¹	Germany	100	2,025	0 EUR
TUI Aviation Holding GmbH, Hanover ¹	Germany	100	203,050	0 EUR
TUI Aviation Services Limited, Luton	United Kingdom	100	0	0 GBP
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	376,796.3	-24,728.4 CAD
TUI Global Business Services Tunisia S.A.R.L, Tunis	Tunisia	100	88.5	48.5 TND
TUI Group Fleet Finance Limited, Luton	United Kingdom	100	251,506	27,569 EUR
TUI Group Services GmbH, Hanover ¹	Germany	100	1,818,146.3	0 EUR
TUI Group UK Healthcare Limited, Luton	United Kingdom	100	0	0 GBP
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 Portugal Unipessoal, Lda., Matosinhos	Portugal	100	590	374 EUR
TUI Travel Amber E&W LLP, Luton	United Kingdom	100	0	0 GBP
TUI Travel Aviation Finance Limited, Luton	United Kingdom	100	459,921	-10,516 USD
TUI Travel Common Investment Fund Trustee Limited, Luton	United Kingdom	100	0	0 GBP
TUI Travel Group Management Services Limited, Luton	United Kingdom	100	0	0 GBP
TUI Travel Group Solutions Limited, Luton	United Kingdom	100	93,711	1,599 GBP
TUI Travel Holdings Limited, Luton	United Kingdom	100	1,467,343	-36,884 GBP
TUI Travel Limited, Luton	United Kingdom	100	1,422,441	3,463 GBP
TUI Travel Overseas Holdings Limited, Luton	United Kingdom	100	105,396	-3,045 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	26.8	-0.5 EUR
Hapag-Lloyd Reisebüro Hagen Verwaltungs GmbH, Hanover	Germany	100	15.2	-1.5 EUR
L'TUR SARL, Schiltigheim	France	100	127.1	15 EUR
New Eden S.A., Marrakesh	Morocco	100	-7.6	-8 MAD
Société de Gestion du resort Al Baraka, Marrakesh	Morocco	100	-69,886.5	-7,465.5 MAD
TUI 4 U Poland sp.zo.o., Warsaw	Poland	100	1,527.8	-19.8 PLN
TUI d.o.o., Maribor	Slovenia	100	14.8	-0.4 EUR
TUI Magyarország Utazási Iroda Kft., Budapest	Hungary	100	162,882	73,784 HUF
TUI ReiseCenter GmbH, Salzburg	Austria	100	10.1	-8.1 EUR
TUI ReiseCenter Slovensko s.r.o., Bratislava	Slovakia (Slovak Republic)	100	350.8	205.4 EUR
TUI Travel Cyprus Limited, Nicosia	Cyprus	100	0	0 EUR
TUI Travel Tech Vietnam Limited, Ho Chi Minh City ⁴	Vietnam	100		
TUIFly Academy Brussels, Zaventem	Belgium	100	356.4	196.5 EUR
VPM Antilles S.R.L., Levallois-Perret	France	100	-9,055	-3.9 EUR
VPM SA, Levallois-Perret	France	100	-12,810.4	-3.4 EUR
All other segments				
Bergbau Goslar GmbH, Goslar	Germany	100	2,354.8	-157.7 EUR
travel-Ba.Sys Beteiligungs GmbH, Mülheim an der Ruhr	Germany	83.5	44	0.4 EUR

Company	Country	Capital Share in %	Equity in '000	Result for the year currency in '000
Companies measured at equity in the consolidated financial statements				
Tourism				
Abou Soma for Hotels S.A.E., Giza	Egypt	16.7	-174,534.6	-172,627.9 EGP
Ahungalla Resorts Limited, Colombo	Sri Lanka	40	-4,026,400.8	-1,371,293.2 LKR
Aitken Spence Travels (Private) Limited, Colombo	Sri Lanka	50	1,870,694.6	506,840.4 LKR
ARP Africa Travel Limited, Harrow	United Kingdom	25	5,539.5	3,506.8 GBP
Atlantica Hellas A.E., Rhodes	Greece	50	126,094.5	12,162.5 EUR
Atlantica Hotels and Resorts Limited, Lemesos	Cyprus	49.9	19,083.3	5,358.4 EUR
Bartu Turizm Yatirimlari Anonim Sirketi, Istanbul	Turkiye	50	144,134.9	-2,796.1 EUR
Clubhotel Kleinarl GmbH & Co KG, Flachau	Austria	24	11,831.8	² EUR
Daktari Travel & Tours Ltd., Limassol	Cyprus	33.3	739.4	199.7 EUR
DER Reisecenter TUI GmbH, Dresden	Germany	50	2,286.8	156.2 EUR
Diamondale Limited, Dublin	Ireland	27	0	0 EUR
ENC for touristic Projects Company S.A.E., Sharm el Sheikh	Egypt	50	155,781.1	66,034.7 EGP
Etapex, S.A., Agadir	Morocco	35	244,702.9	13,764.4 MAD
Fanara Residence for Hotels S.A.E., Sharm el Sheikh	Egypt	50	4,203.5	5,798.8 EGP
Gebeco Gesellschaft für internationale Begegnung und Cooperation mbH & Co. KG, Kiel	Germany	50	5,152.3	² EUR
Grupotel dos S.A., Can Picafort	Spain	50	86,263.1	4,093 EUR
Ha Minh Ngan Company Limited, Hanoi	Vietnam	50	467,561,407.2	-146,023,777.3 VND
Holiday Travel (Israel) Limited, Airport City	Israel	50	12,688	-495 ILS
Hydrant Refuelling System NV, Brussels	Belgium	25	3,035.5	945.6 EUR
InteRes Gesellschaft für Informationstechnologie mbH, Darmstadt	Germany	25.2	703.1	235.3 EUR
Interyachting Limited, Limassol	Cyprus	45	-470	0 EUR
Jaz Hospitality Services DMCC, Dubai	United Arab Emirates	50	2,004	455.1 EUR
Jaz Hotel Group S.A.E., Cairo	Egypt	51	191,184.6	118,933.5 EGP
Kamarayat Nabq Company for Hotels S.A.E., Sharm el Sheikh	Egypt	50	45,561.6	58,322.1 EGP
Midnight Canada Inc., Toronto	Canada	49	137,787.9	386,598 CAD
Midnight International Holdings Limited, Toronto	Canada	49	268,419.7	185,023.5 USD
Pep Toni Hotels S.A., Palma ⁴	Spain	49		
Pollman's Tours and Safaris Limited, Mombasa	Kenya	25	526,770.8	75,538.3 KES
Raiffeisen-Tours RT-Reisen GmbH, Burghausen	Germany	25.1	12,176.5	3,174 EUR
Ranger Safaris Ltd., Arusha	Tanzania	25	4,629.2	203.7 TZS
Sharm El Maya Touristic Hotels Co. S.A.E., Cairo	Egypt	50	140,973.4	48,542.7 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	1,100,052.3	508,856.4 EGP
Teckcenter Reisebüro GmbH, Kirchheim unter Teck	Germany	50	1,079.9	307.9 EUR
Tikida Bay S.A., Agadir	Morocco	34	184,322.3	9,722.5 MAD
TIKIDA DUNES S.A., Agadir	Morocco	30	335,702.3	-604.2 MAD
Tikida Palmeraie S.A., Marrakesh	Morocco	33.3	129,609.9	-10,020.6 MAD
Travco Group Holding S.A.E., Cairo	Egypt	50	253,344.5	90,420.2 EGP
TRAVELStar GmbH, Hanover	Germany	50	2,896.7	875.4 EUR
TRAVELStar Touristik GmbH & Co. OHG, Vienna	Austria	50	21.1	² EUR
TUI Cruises GmbH, Hamburg	Germany	50	71,445.8	65,817.9 EUR
TUI Global Hospitality Fund SCS, SICAF-RAIF, Grevenmacher ⁴	Luxembourg	10		
UK Hotel Holdings FZC L.L.C., Fujairah	United Arab Emirates	50	125,071.9	5,724 AED
Vitya Holding Co. Ltd., Takua, Phang Nga Province	Thailand	47.5	-493,574.9	256,066.2 THB
WOT Hotels Adriatic Asset Company d.o.o., Tučepi	Croatia	50	22,656.5	1,234.3 EUR

Company	Country	Capital Share in %	Equity in '000	Result for the year currency in '000
All other segments				
.BOSYS SOFTWARE GMBH, Hamburg	Germany	25.2	330.9	849.2 EUR
MSN 1359 GmbH, Hanover	Germany	25	27,162.6	-1,115.7 EUR
Other companies				
Tourism				
Belgian Travel Network cvba, Sint-Martens-Latem	Belgium	50	405.3	133.9 EUR
Clubhotel Kleinarl GmbH, Flachau	Austria	24	66.1	2.6 EUR
Gebeco Verwaltungsgesellschaft mbH, Kiel	Germany	50	44.8	1.3 EUR
Südwest Presse + Hapag-Lloyd Reisebüro Verwaltungs GmbH, Ulm	Germany	50	20.7	-0.3 EUR
All other segments				
Elevator-Gesellschaft mit beschränkter Haftung, Hanover	Germany	50	38.5	-24 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.

22 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	3.88
Afghanistan Afghani	AFN	82.42
Albanian Lek	ALL	106.60
Armenian Dram	AMD	418.92
Netherlands Antillean Guilder	ANG	1.91
Angolan Kwanza	AOA	882.76
Argentine Peso	ARS	370.04
Australian Dollar	AUD	1.64
Aruba Guilder	AWG	1.91
Azerbaijani New Manat	AZN	1.80
Barbadian Dollar	BBD	2.14
Bangladesh Taka	BDT	116.56
Bulgarian Lev	BGN	1.96
Bahraini Dinar	BHD	0.40
Burundi Franc	BIF	3,007.73
Bermudian Dollar	BMD	1.06
Brunei Dollar	BND	1.44
Bolivian Boliviano	BOB	7.32
Brazilian Real	BRL	5.32
Bahamas Dollar	BSD	1.06
Botswanan Pula	BWP	14.58
Belizean Dollar	BZD	2.13
Canadian Dollar	CAD	1.44
Congolese Franc	CDF	2,637.71
Swiss Franc	CHF	0.97
Chilean Peso	CLP	941.83
Chinese Yuan Renminbi	CNY	7.72
Colombian Peso	COP	4,308.07
Costa Rican Colon	CRC	564.90
Cuban Peso	CUP	25.37
Cape Verde Escudo	CVE	110.27
Czech Crown	CZK	24.42
Djiboutian Franc	DJF	188.24
Danish Krone	DKK	7.46
Dominican Republic Peso	DOP	60.10
Algerian Dinar	DZD	145.22
Egyptian Pound	EGP	32.67
Ethiopian Birr	ETB	58.91
Euro	EUR	1.00
Fijian Dollar	FJD	2.43
British Pound Sterling	GBP	0.87
Georgian Lari	GEL	2.82
Ghana Cedi	GHS	12.25
Gibraltar Pound	GIP	0.86
Gambian Dalasi	GMD	69.14
Guinean Franc	GNF	9,077.12
Guatemalan Quetzal	GTQ	8.31

Exchange rates

Currency	ISO Code	Euro average exchange rate 1 Euro =
Guyanese Dollar	GYD	221.18
Hong Kong Dollar	HKD	8.28
Honduras Lempira	HNL	26.27
Haitian Gourde	HTG	143.25
Hungarian Forint	HUF	390.11
Indonesian Rupiah	IDR	16,407.74
Israel Shekel	ILS	4.03
Indian Rupee	INR	87.79
Iraqi Dinar	IQD	1,384.53
Iranian Rial	IRR	44,402.40
Iceland Krona	ISK	145.62
Jamaican Dollar	JMD	163.78
Jordanian Dinar	JOD	0.75
Japanese Yen	JPY	158.03
Kenyan Shilling	KES	156.62
Kyrgyzstan Som	KGS	93.81
South Korean Won	KRW	1,429.72
Kuwaiti Dinar	KWD	0.33
Kazakhstan Tenge	KZT	505.25
Laotian Kip	LAK	21,466.45
Lebanese Pound	LBP	15,895.00
Sri Lanka Rupee	LKR	342.14
Liberian Dollar	LRD	201.93
Libyan Dinar	LYD	5.17
Moroccan Dirham	MAD	10.87
Moldovan Leu	MDL	19.24
Madagascar Ariary	MGA	4,807.62
Macedonian Denar	MKD	61.38
Myanmar Kyat	MMK	2,220.12
Mongolian Tugrik	MNT	3,676.94
Macau Pataca	MOP	8.53
Mauritanian Ouguiya	MRO	377.95
Mauritius Rupee	MUR	46.99
Maldives Rufiyaa	MVR	16.34
Malawian Kwacha	MWK	1,142.90
Mexican Peso	MXN	18.42
Malaysian Ringgit	MYR	4.96
Mozambique New Metical	MZN	67.56
Namibia Dollar	NAD	19.91
Nigerian Naira	NGN	814.57
Nicaraguan Cordoba	NIO	38.68
Norwegian Kroner	NOK	11.30
Nepalese Rupee	NPR	140.40
New Zealand Dollar	NZD	1.76
Omani Rial	OMR	0.41
Panamanian Balboa	PAB	1.06
Peruvian New Sol	PEN	4.01

Exchange rates

Currency	ISO Code	Euro average exchange rate 1 Euro =
Papua New Guinea Kina	PGK	3.86
Philippines Peso	PHP	59.95
Pakistani Rupee	PKR	305.27
Polish Zloty	PLN	4.63
Paraguay Guarani	PYG	7,715.97
Qatari Rial	QAR	3.86
Romania New Leu	RON	4.97
Serbian Dinar	RSD	117.22
Russian Rouble	RUB	103.55
Rwandan Franc	RWF	1,281.86
Saudi Riyal	SAR	3.97
Soloman Island Dollars	SBD	8.96
Seychelles Rupee	SCR	14.96
New Sudanese Pound	SDG	635.91
Swedish Krona	SEK	11.55
Singapore Dollar	SGD	1.44
Sierra Leone Leone	SLL	23,826.65
Somali Shilling	SOS	602.60
Sao Tome & Principe Dobra	STD	222.01
El Salvador Colon	SVC	9.26
Syrian Pound	SYP	13,745.19
Thai Baht	THB	38.61
Turkmenistan Manat	TMT	3.70
Tunisian Dinnar	TND	3.34
Tonga Pa'anga	TOP	2.54
Turkish New Lira	TRY	29.00
Trinidad & Tobago Dollar	TTD	7.18
Taiwan Dollar	TWD	34.09
Tanzanian Shilling	TZS	2,653.57
Ukrainian Hryvnia	UAH	39.03
Ugandan Shilling	UGX	3,975.07
United States Dollar	USD	1.06
Uruguayan Peso	UYU	40.67
Uzbekistani Soum	UZS	12,903.13
Venezuelan Bolivar Fuerte	VES	36.35
Vietnamese Dong	VND	25,695.25
Vanuatu Vatu	VUV	128.93
Samoa Tala	WST	2.95
CFA Franc BEAC	XAF	667.10
East Caribbean Dollar	XCD	2.87
IMF Special Drawing Rights	XDR	0.80
CFA Franc BCEAO	XOF	655.96
French Pacific Franc	XPF	119.57
Yemeni Rial	YER	264.64
South African Rand	ZAR	20.01
Zambian Kwacha	ZMW	22.22
Zimbabwean Dollar	ZWD	401.21

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	Member of the Executive Board, Südzucker AG	Dreieich
Sonja Austermühle¹	Trade union secretary of ver.di – Vereinte Dienstleistungsgewerkschaft and Lawyer	Berlin
Christian Baier	Member of the Management Board (CFO) Covestro AG (since October 2023)	Dusseldorf
Andreas Barczewski¹	Aircraft Captain, TUIfly GmbH	Grethem (OT Büchten)
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 bodies in different companies	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
Janina Kugel	Supervisory Board Member & Senior Advisor	Munich

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		1,068
11.2.2020	2024		0
1.4.2022	2026		0
31.5.2022	2027		0
10.5.2006	2026	a) TUIfly GmbH ⁴ (20.9.2023; 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	a) Metro AG	0
13.6.2016	2026	a) Deutscher Reisepreis- Sicherungsverein VVaG	3,201
11.2.2020	2024	b) RIUSA II S.A. TUI Netherland N.V.	0
21.7.2020	2026	b) Alantra Partners S.A.	3,906
25.3.2021	2025	b) Kyndryl Inc. thinkproject Deutschland GmbH	0

TUI AG Supervisory Board

Name	Function/Occupation	Location
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 Stempel¹	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 Information refers to 30 September 2023 or date of resignation from the Supervisory Board of TUI AG in financial year 2023.

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
11.12.2014	2024	b) 3i Group PLC Fevertree Drinks PLC Travis Perkins PLC	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	2024	b) Ahungalla Resorts Ltd. Hotel San Francisco S.A. Pep Toni Hotels S.A. RIUSA II S.A. Riu Hotels 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 (direct and indirect) ¹
Sebastian Ebel (Age: 60) Member of the Executive Board since December 2014 CEO since October 2022 Current appointment until September 2025	Chairman	a) BRW Beteiligungs AG Eves Information Technology AG ² Compass Group Deutschland GmbH	b) Midnight Canada Inc. RIUSA II S.A. ²	33,258
David Burling (Age: 55) Member of the Executive Board since June 2015 Current appointment until May 2026	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
Mathias Kiep (Age: 48) Member of the Executive Board since October 2022 Current appointment until September 2025	CFO	a) TUI Deutschland GmbH ²	b) TUI Canada Holdings Inc.	3,990

TUI AG Executive Board

Name	Department	Other Board Memberships	Number of TUI AG shares (direct and indirect) ¹
Peter Krueger (Age: 47) Member of the Executive Board since January 2021 Current appointment until December 2026	CSO & CEO HEX	b) Midnight Canada Inc. Midnight International Holdings Ltd Old Court Management Limited Pep Toni Hotels S.A. RIUSA II S.A. TUI Canada Holdings Inc. 1000476378 Ontario Inc.	44,059
Sybille Reiss (Age: 47) Member of the Executive Board since July 2021 Current appointment until June 2027	CPO / Labour Director	a) TUI Deutschland GmbH	3,315
Frank Rosenberger (Age: 55) Member of the Executive Board since January 2017 Appointment until October 2022	CIO	a) Peakwork AG ³	1,374

¹ Information refers to 30 September 2023 or date of resignation from the Executive Board in financial year 2023.

² Chairman

³ As of 31 October 2022

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 2022 to 30 Sep 2023

€ '000					Historical cost
	Balance at 1 Oct 2022	Additions	Disposals	Reclassification	Balance at 30 Sep 2023
Intangible assets					
Concessions, industrial property rights and similar rights and values	9,370	–	–	–	9,370
	9,370	–	–	–	9,370
Property, plant and equipment					
Real estate, land rights and buildings including buildings on third-party properties	5,305	11,366	14	153	16,810
Machinery and fixtures	5	–	–	–	5
Other plants, operating and office equipment	3,697	997	69	–	4,625
Payments on account and assets under construction	234	2,219	81	–153	2,219
	9,241	14,582	164	–	23,659
Investments					
Shares in Group companies	12,146,629	362,152	–	–	12,508,781
Loans to Group companies	450,660	217,848	115,978	14,188	566,718
Investments	177,112	–	–	–	177,112
Loans to affiliates	4,880	–	349	–	4,531
Securities held as fixed assets	2,173	–	322	–	1,851
	12,781,454	580,000	116,649	14,188	13,258,993
Fixed assets	12,800,065	594,582	116,813	14,188	13,292,022

						Value adjustments	Carrying amounts	
	Balance at 1 Oct 2022	Depreciation/ Amortisation	Additions	Disposals	Reclassification	Balance at 30 Sep 2023	Balance at 30 Sep 2023	Balance at 30 Sep 2022
	6,011	1,072	–	–	–	7,083	2,287	3,359
	6,011	1,072	–	–	–	7,083	2,287	3,359
	5,114	110	–	–	–	5,224	11,586	191
	5	–	–	–	–	5	–	–
	2,937	216	–	34	–	3,119	1,506	760
	–	–	–	–	–	–	2,219	234
	8,056	326	–	34	–	8,348	15,311	1,185
	4,958,920	432,790	29,432	–	–	5,362,279	7,146,503	7,187,709
	–	11,700	–	–	13,830	25,530	541,188	450,660
	63,866	–	21,690	–	–	42,176	134,936	113,246
	4,880	–	349	–	–	4,531	–	–
	180	–	30	–	–	150	1,701	1,993
	5,027,846	444,490	51,501	–	13,830	5,434,666	7,824,328	7,753,608
	5,041,913	445,888	51,501	34	13,830	5,450,097	7,841,926	7,758,152

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 2023 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, 4 December 2023

The Executive Board

Sebastian Ebel
David Burling
Mathias Kiep
Peter Krueger
Sybille Reiss

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 2023, and the statement of profit and loss for the financial year from 1 October 2022 to 30 September 2023, 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 2022 to 30 September 2023. In accordance with the German legal requirements, we have not audited 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 2023 and of its financial performance for the financial year from 1 October 2022 to 30 September 2023 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 2022 to 30 September 2023. 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 7,824.3 as of 30 September 2023. Thereof, mEUR 7,146.5 relate to shares in affiliated companies and mEUR 134.9 to long-term equity investments.

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

Since the outcome of this valuation strongly depends on the estimate of future cash inflows by the executive board and on the discount rate used, 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. For this purpose, among other things, we compared these disclosures with the current budgets contained in the three-year plan adopted by the executive board and approved by the supervisory board, and reconciled it 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, 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 2a415fe19099bd27486ff38b4f5fc2290d68f686507c9aec746a8137287ba383, 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 2022 to 30 September 2023 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 IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QS 1).

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 14 February 2023. We were engaged by the supervisory board on 19 April 2023. 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, 4 December 2023

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 "Combined non financial statement of TUI Group" 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 unaudited content of the combined management report marked as "unaudited".

Five year summary

BALANCE SHEET

€ million	2018/19	2019/20	2020/21	2021/22	2022/23
Assets					
Fixed assets	8,645.5	8,088.5	8,029.0	7,758.2	7,841.9
Cash and cash equivalents	155.1	343.3	592.5	473.0	319.4
Current assets (incl. prepaid expenses)	1,554.6	695.4	1,414.5	1,790.9	1,968.0
Liabilities					
Equity and liabilities	5,508.1	2,924.4	3,034.8	4,044.3	5,298.6
Subscribed capital	1,505.8	1,509.4	1,099.4	1,785.2	507.4
Special non-taxed item	0.1	0.1	0.1	–	–
Provisions	289.7	297.1	327.5	323.3	307.9
Third-party financial liabilities	726.4	4,046.3	3,022.5	1,643.9	836.7
Liabilities (incl. deferred income)	3,830.9	1,859.3	3,651.1	4,010.6	3,701.2
Balance sheet total	10,355.2	9,127.2	10,036.0	10,022.1	10,144.4

PROFIT AND LOSS STATEMENT

€ million	2018/19	2019/20	2020/21	2021/22	2022/23
Profit from ordinary activities	114.9	–2,270.5	–492.7	–529.1	–515.7
Taxes	–5.1	2.1	–1.3	1.8	1.9
Group profit for the year	120.0	–2,272.6	–491.4	–530.9	–517.6

PROFIT APPROPRIATION

€ million	2018/19	2019/20	2020/21	2021/22	2022/23
Profit available for distribution	1,494.1	190.9	–300.6	–831.5	–1,349.1
Retained profit brought forward for the subsequent year	1,176.0	190.9	–300.6	–831.5	–1,349.1
Dividend payment	318.1	–	–	–	–

SHARE PRICE DEVELOPMENT OF THE TUI SHARE*

€	2018/19	2019/20	2020/21	2021/22	2022/23
High	51.23	39.19	25.86	20.37	12.57
Low	24.35	8.94	9.29	7.17	5.01
Year-end closing price	32.99	10.02	18.52	7.17	5.22

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

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PHOTOGRAPHY

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