



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	980 409 929
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	TUI NORWAY HOLDING AS
Forretningsadresse:	Lille Grensen 7 0159 OSLO

### Regnskapsår

Årsregnskapets periode:	01.10.2020 - 30.09.2021
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### Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

### Regnskapsregler

Regler for små foretak benyttet:	Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	-

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Arne Häusler
Dato for fastsettelse av årsregnskapet:	28.04.2022

### Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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Brønnøysundregistrene, 05.05.2023



## Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Driftsresultat</b>			
<b>Finansinntekter og finanskostnader</b>			
Konsernbidrag	2	5 442 656	11 420 256
Renteinntekt fra foretak i samme konsern	2	671 185	2 163 381
<b>Sum finansinntekter</b>		<b>6 113 841</b>	<b>13 583 637</b>
<b>Finanskostnader</b>			
Rentekostnad til foretak i samme konsern	2	7 481 726	9 189 663
Neskrivning av aksjer i konernselskap	1	103 000 000	
<b>Sum finanskostnader</b>		<b>110 481 726</b>	<b>9 189 663</b>
<b>Netto finans</b>		<b>-104 367 885</b>	<b>4 393 974</b>
<b>Ordinært resultat før skattekostnad</b>			
Skatt på ordinært resultat	5	0	966 674
<b>Ordinært resultat etter skattekostnad</b>		<b>-104 367 885</b>	<b>3 427 300</b>
<b>Årsresultat</b>		<b>-104 367 885</b>	<b>3 427 300</b>
<b>Overføringer og disponeringer</b>			
Overføringer	3	-104 367 885	3 427 300
<b>Sum overføringer og disponeringer</b>		<b>-104 367 885</b>	<b>3 427 300</b>



### Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	1	747 868 650	850 868 650
<b>Sum finansielle anleggsmidler</b>		<b>747 868 650</b>	<b>850 868 650</b>
<b>Sum anleggsmidler</b>		<b>747 868 650</b>	<b>850 868 650</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Konsernfordringer	2	244 109 060	246 443 620
<b>Sum fordringer</b>		<b>244 109 060</b>	<b>246 443 620</b>
<b>Sum omløpsmidler</b>		<b>244 109 060</b>	<b>246 443 620</b>
<b>SUM EIENDELER</b>		<b>991 977 710</b>	<b>1 097 312 270</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	3,4	33 000 000	33 000 000
Overkurs	3,4	474 536 359	474 536 359
<b>Sum innskutt egenkapital</b>		<b>507 536 359</b>	<b>507 536 359</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	3,4	204 413 351	308 781 237
<b>Sum opptjent egenkapital</b>		<b>204 413 351</b>	<b>308 781 237</b>
<b>Sum egenkapital</b>		<b>711 949 710</b>	<b>816 317 596</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Betalbar skatt	5		966 674
Kortsiktig konserngjeld	2	280 028 000	280 028 000
<b>Sum kortsiktig gjeld</b>		<b>280 028 000</b>	<b>280 994 674</b>
<b>Sum gjeld</b>		<b>280 028 000</b>	<b>280 994 674</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>991 977 710</b>	<b>1 097 312 270</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 273694

#### Enheten

Organisasjonsnummer: 980 409 929  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: TUI NORWAY HOLDING AS  
Forretningsadresse: Lille Grensen 7  
0159 OSLO

#### Regnskapsår

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#### Konsern

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Konsernregnskap lagt ved: Ja

#### Regnskapsregler

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Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler  
Benyttet ved utarbeidelsen av  
årsregnskapet til konsernet: -

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Arne Häusler  
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År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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Brønnøysundregistrene, 24.05.2022



Organisasjonsnr: 980 409 929  
TUI NORWAY HOLDING AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Driftsresultat</b>			
<b>Finansinntekter og finanskostnader</b>			
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Overføringer	3	-104 367 885	3 427 300
<b>Sum overføringer og disponeringer</b>		<b>-104 367 885</b>	<b>3 427 300</b>



Organisasjonsnr: 980 409 929  
TUI NORWAY HOLDING AS

## BALANSE

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
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<b>Sum finansielle anleggsmidler</b>		<b>747 868 650</b>	<b>850 868 650</b>
<b>Sum anleggsmidler</b>		<b>747 868 650</b>	<b>850 868 650</b>
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<b>Varer</b>			
<b>Fordringer</b>			
Konsernfordringer	2	244 109 060	246 443 620
<b>Sum fordringer</b>		<b>244 109 060</b>	<b>246 443 620</b>
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<b>SUM EIENDELER</b>		<b>991 977 710</b>	<b>1 097 312 270</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
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<b>Sum innskutt egenkapital</b>		<b>507 536 359</b>	<b>507 536 359</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	3, 4	204 413 351	308 781 237
<b>Sum opptjent egenkapital</b>		<b>204 413 351</b>	<b>308 781 237</b>
<b>Sum egenkapital</b>		<b>711 949 710</b>	<b>816 317 596</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
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Organisasjonsnr: 980 409 929  
TUI NORWAY HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

**Note**

**Regnskapsprinsipper**

Årsregnskapet ersatt opp etter regnsaksloven. Regnskapsreglene for små selskaper er fulgt.

**Note**

**Antall årsverk i regnskapsåret**

0.00

**Mer om årsverk og lønn**

Ingen ansatte

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

**Konsernregnskap**

Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

**Morselskapet sitt navn**

Tui Group AG

**Forretningskontor for morselskapet**

Hannover, Tyskland

**Begrunnelse for at datterselskap er utelatt fra konsolideringen**

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets



Pantstillelse Beløp

Note

Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

Mer om fordringer

Note

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.

Erverv

Endringer i beholdning av aksjer i løpet av regnskapsåret

Avhendelse

Endringer i beholdning av aksjer i løpet av regnskapsåret

Samvirkeforetak

Vedtaksbestemmelser/årsmøtevedtak/forslag til vedtak om medlemskapskonti

Mer om aksjer



# Deloitte.

Deloitte AS  
Dronning Eufemias gate 14  
Postboks 221 Sentrum  
NO-0103 Oslo  
Norway

Tel: +47 23 27 90 00  
www.deloitte.no

Til generalforsamlingen i TUI Norway Holding AS

UAVHENGIG REVISORS BERETNING

## Uttalelse om revisjonen av årsregnskapet

### Konklusjon

Vi har revidert TUI Norway Holding AS' årsregnskap som viser et underskudd på kr 104 367 885. Årsregnskapet består av balanse per 30. september 2021, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noteopplysninger til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening er det medfølgende årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettviseende bilde av selskapets finansielle stilling per 30. september 2021, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

### Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i Revisors oppgaver og plikter ved revisjon av årsregnskapet. Vi er uavhengige av selskapet slik det kreves i lov og forskrift, og har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

### Øvrig informasjon

Ledelsen er ansvarlig for øvrig informasjon. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen.

Vår uttalelse om revisjonen av årsregnskapet dekker ikke øvrig informasjon, og vi attesterer ikke den øvrige informasjonen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese øvrig informasjon med det formål å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom øvrig informasjon og årsregnskapet, kunnskap vi har opparbeidet oss under revisjonen, eller hvorvidt den tilsynelatende inneholder vesentlig feilinformasjon.

Dersom vi konkluderer med at den øvrige informasjonen inneholder vesentlig feilinformasjon er vi pålagt å rapportere det. Vi har ingenting å rapportere i så henseende.

### Styrets og daglig leders ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

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Registrert i Foretaksregisteret Medlemmer av Den norske Revisorforening  
Organisasjonsnummer: 980 211 282

Penneo Dokumentnøkkel: FMBOZ-B6XVG-ECWAF-BUIG3-QA1QW-GT3EZ



## Deloitte.

side 2  
Uavhengig revisors beretning -  
TUI Norway Holding AS

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket.

### *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*

Vårt mål med revisjonen er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

Som del av en revisjon i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og anslår vi risikoen for vesentlig feilinformasjon i regnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av internkontroll.
- opparbeider vi oss en forståelse av den interne kontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimaterne og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på hensiktsmessigheten av ledelsens bruk av fortsatt drift-forutsetningen ved avleggelsen av regnskapet, basert på innhentede revisjonsbevis, og hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i regnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifierer vår konklusjon om årsregnskapet og årsberetningen. Våre konklusjoner er basert på revisjonsbevis innhentet inntil datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke fortsetter driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet representerer de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

Vi kommuniserer med dem som har overordnet ansvar for styring og kontroll blant annet om det planlagte omfanget av revisjonen og til hvilken tid revisjonsarbeidet skal utføres. Vi utveksler også informasjon om forhold av betydning som vi har avdekket i løpet av revisjonen, herunder om eventuelle svakheter av betydning i den interne kontrollen.

### **Uttalelse om andre lovmessige krav**

#### *Konklusjon om årsberetningen*

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, mener vi at opplysningene i årsberetningen om årsregnskapet og forutsetningen om fortsatt drift er konsistente med årsregnskapet og i samsvar med lov og forskrifter.

Penneo Dokumentnøkkel: FMB0Z-B6XVG-ECWAF-BUIG3-QA1QW-GT3EZ



**Deloitte.**

side 3  
Uavhengig revisors beretning -  
TUI Norway Holding AS

*Konklusjon om registrering og dokumentasjon*

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringskikk i Norge.

Oslo, 28. april 2022  
Deloitte AS

Jens Bjørner Owren Ugland  
statsautorisert revisor

Penneo Dokumentnøkkel: FMBOZ-56XVG-ECWAF-BUIG3-QA1QW-GT3EZ



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## Jens Bjørner Owren Ugland

Statsautorisert revisor

Serienummer: 9578-5999-4-1582982

IP: 46.212.xxx.xxx

2022-04-29 12:19:53 UTC



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TUI NORWAY HOLDING A/S  
LILLE GRENSEN 7  
0159 OSLO

## STYRETS ÅRSBERETNING FOR PERIODEN 1.10. 2020 - 30.9. 2021

### Opplysninger om arten av virksomhet og hvor virksomheten drives.

Selskapet eier samtlige aksjer i TUI Norge AS og Professor Kohts vei 108 AS, og har ingen annen virksomhet. Hovedkontoret ligger i Oslo.

### Redegjørelse om forutsetningen om fortsatt drift

I årsregnskapet er forutsetningen om fortsatt drift lagt til grunn da det etter styrets oppfatning ikke er forhold som tilsier noe annet. Se også informasjonen under punktet «Foretakets utsikter» i relasjon til pandemien.

Prognosen for behov av framtidig arbeidskapital bygger på volumanslag i gjeldende reiseprogram for det svenske markedet og en innhentning under sommeren 2022.

For å sikre et eventuelt kapitalbehov er selskapet, og dets eierselskap Tui Nordic Holding AB, avhengig av morselskapet TUI Group, TUI AG. I hht konsernledelsen for TUI AG foreligger det ingen usikkerhet rundt overlevelse på grunn av rådende situasjon og framtidig utvikling som effekt av Covid-19 pandemien. Konsernledelsen anser ikke at noen vesentlig usikkerhet har blitt identifisert som kan skape betydelig tvil om konsernets evne til å fortsette virksomheten.

Vurderingen er gjort utfra de kundeinnskudd som har kommet inn for kommende sesonger.

Framgangsrikt gjennomførte finansieringstiltak og refinansiering av eksterne lån har sannsynligvis gitt de kredittrammer som utløper sommeren 2024.

### Arbeidsmiljø og ytre miljø

Selskapet har ingen ansatte og påvirker ikke det ytre miljø.

### Redegjørelse for årsregnskapet

Etter styrets oppfatning gir årsregnskapet en rettvise beskrivelse av selskapets stilling pr. årsskiftet. Selskapet har for inntektsåret 2021 inntektsført mottatt konsernbidrag på 5,4 mkr, se note 5 i årsregnskapet for ytterligere opplysninger. Det er overført fra annen egenkapital 104,4 mkr. Det er ikke oppstått vesentlige forhold etter årets slutt vedrørende foretakets stilling.

### Balanse og likviditet

Selskapet er finansiert ved lån fra TUI Norge AS på 280 mkr og egenkapital. Lånet forfaller 31.3. 2022, men fornyes fram til 31/3 2023. Sum omløpsmidler utgjør 244 mkr (løpende konsernfordring). Selskapets omløpsmidler består i hovedsak av fordring på konsernkonto og fordring på konsernbidrag.

Selskapet bruker ingen finansielle instrumenter og har ingen valutarisiko.

### Foretakets utsikter

TUI Norway Holding hører inn under nordiske TUI Nordic og står for 2,2 % av gruppens totalomsetning på 1,1 mrd svenske kroner. TUI Nordic er den nordiske delen av TUI Group, et av verdens største reiselivskonsern.

Tui Norway Holdings datterselskap TUI Norge er en av Norges største reisearrangører. TUI Norges lønnsomhetsmål er, og vil være, overordnet vekst. TUI Norges vekst skal være fundert på lønnsomhet ved at vi tilbyr differensierte produkter og tjenester.

Med en markedstilpasset kapasitet og reisetilbud har TUI Norge det siste året fram til coronaepidemien tok fart i midten av mars 2020, opplevd høy fylningsgrad på flyene, stabil



omsetning og stabile salgsmarginer. Det arbeides kontinuerlig med fokus på kostnader og inntekter, og den løpende effektiviseringen av selskapet fortsetter.

Styret regner med fortsatt sterk og økende konkurranse i markedet, og TUI har et stort fokus på utvikling av egne unike livsstilprodukter i kombinasjon med effektiv salg i digitale kanaler, med hovedtyngde på mobile enheter.

Coronapandemien har påvirket reiselivet over hele verden. Selskapets datterselskap TUI Norge har vinteren 2021/22 en produksjon av reiser som ligger på ca 40% av en normalvinter mens sommeren 2022 ligger på ca 90% av en normalsommer. Kommende regnskapsår blir derfor sterkt preget av dette. Selskapet har lyktes med å holde kostnadene så lave som mulig gjennom likviditets- og kostnadskontroll, permitteringer og statlig støtte for å beholde driften av selskapet på et minimalt nivå.

Selskapet er overbevist om at fritidsreiser vil komme sterkt tilbake etter pandemien, men at det vil kunne ta opp mot 2 år før vi er der.

Under pandemien har selskapet arbeidet hardt med digitalisering og samordning av felles plattformer innen hele TUI, samt samarbeide med TUI Group for ytterligere forbedret lønnsomhet og forberedelse for framtiden.

#### **Finansiell risiko.**

Selskapet er konsernfinansiert og har ikke ekstern gjeld, inntekter eller kostnader som er eksponert for endringer i valutakurser eller rentenivå. Selskapet har lav kredittrisiko knyttet til fordringsmassen. Basert på selskapets finansieringsstruktur anses likviditeten som tilfredsstillende.

#### **Resultatdisponering.**

Ordinært underskudd før skattekostnad er kr. 104.367.885 og årsunderskuddet er kr. 104.367.885 som er overført fra annen egenkapital.

Totalkapitalen er kr. 991.977.710.

#### **Andre opplysninger**

Det ingen andre opplysninger som kan påvirke verdien av selskapet eller har betydning for foretakets interessegrupper.

Oslo, 28. april 2022  
TUI Norway Holding AS

Arne Häusler  
styremedlem

Tommy Serban  
styrets leder

Peik Martin  
styremedlem



TUI NORWAY HOLDING AS  
LILLE GRENSEN 7  
0159 OSLO  
980 409 929

## Resultatregnskap 1.10 2020 - 30.9 2021

	Note	2020/21	2019/20
<b>FINANSINNEKTER OG FINANSKOSTNADER</b>			
Rentekostnad til foretak i samme konsern	2	7 481 726	9 189 663
Renteinntekt fra foretak i samme konsern	2	671 185	2 163 381
Konsembidrag fra datterselskap	2	5 442 656	11 420 256
Nedskrivning av aksjer i konsernselskap	1	103 000 000	0
<b>NETTO FINANSINNEKTER OG FINANSKOSTNADER</b>		<b>-104 367 885</b>	<b>4 393 974</b>
<b>ORDINÆRT RESULTAT FØR SKATTEKOSTNAD</b>			
		<b>-104 367 885</b>	<b>4 393 974</b>
Skattekostnad	5	0	966 674
<b>ÅRSRESULTAT</b>		<b>-104 367 885</b>	<b>3 427 300</b>
<b>OPPLYSNINGER OM OVERFØRINGER:</b>			
Overført Annen EK	3	-104 367 885	3 427 300
<b>SUM OVERFØRINGER</b>		<b>-104 367 885</b>	<b>3 427 300</b>



TUI NORWAY HOLDING AS  
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## Eiendeler 30.9 2021

	Note	2020/21	2019/20
<b>FINANSIELLE EIENDELER</b>			
Aksjer i datterselskaper	1	747 868 650	850 868 650
SUM FINANSIELLE EIENDELER		<u>747 868 650</u>	<u>850 868 650</u>
<b>SUM ANLEGGSMIDLER</b>		<b>747 868 650</b>	<b>850 868 650</b>
<b>OMLØPSMIDLER</b>			
<b>FORDRINGER</b>			
Fordring på selskap i samme konsern	2	244 109 060	246 443 620
SUM FORDRINGER		<u>244 109 060</u>	<u>246 443 620</u>
<b>SUM OMLØPSMIDLER</b>		<b>244 109 060</b>	<b>246 443 620</b>
<b>SUM EIENDELER</b>		<b><u>991 977 710</u></b>	<b><u>1 097 312 270</u></b>



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0159 OSLO  
980 409 929

## Egenkapital og gjeld 30.9 2021

	Note	2020/21	2019/20
<b>EGENKAPITAL</b>			
<b>INNSKUTT EGENKAPITAL</b>			
Aksjekapital	3,4	33 000 000	33 000 000
Overkurs	3,4	474 536 359	474 536 359
Sum innskutt egenkapital		<u>507 536 359</u>	<u>507 536 359</u>
Annen egenkapital	3,4	204 413 351	308 781 237
Sum opptjent egenkapital		<u>204 413 351</u>	<u>308 781 237</u>
<b>SUM EGENKAPITAL</b>		<b>711 949 710</b>	<b>816 317 596</b>
<b>GJELD</b>			
<b>KORTSIKTIG GJELD</b>			
Betalbar skatt	5	0	966 674
Gjeld konsernselskap	2	280 028 000	280 028 000
SUM KORTSIKTIG GJELD		<u>280 028 000,0</u>	<u>280 994 674,0</u>
<b>SUM GJELD OG EGENKAPITAL</b>		<b><u>991 977 710</u></b>	<b><u>1 097 312 270</u></b>

Oslo 28. april 2022

Peik Martin  
Styremedlem

Tommy Serban  
Styreleder

Ame Häusler  
Styremedlem



TUI NORWAY HOLDING AS  
LILLE GRENSEN 7  
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## Kontantstrømoppstilling

	2020/21	2019/20
<b>Likvider tilført / brukt på virksomheten</b>		
Resultat før skatt	-104 367 885	4 393 974
Betalbar Skatt	-966 674	-3 930 755
Endring i andre tidsavgrensningsposter	2 334 082	-462 741
Netto likviditetsendring fra virksomheten	-103 000 477	478
Utbytte utbetalt	0	0
Netto likviditetsendring fra finansiering	0	0
Netto endring i likvider i året	-103 000 477	478
<b>Kontanter og bankinnskudd per 1.10</b>	478	0
<b>Kontanter og bankinnskudd per 30.9</b>	-102 999 999	478



## Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk for små foretak. Selskapet har avvikende regnskapsår.

### *Bruk av estimater*

Utarbeidelse av regnskaper i samsvar med regnskapsloven krever bruk av estimater. Videre krever anvendelse av selskapets regnskapsprinsipper at ledelsen må utøve skjønn. Områder som i stor grad inneholder slike skjønsmessige vurderinger, høy grad av kompleksitet, eller områder hvor forutsetninger og estimater er vesentlige for årsregnskapet, er beskrevet i notene.

## Klassifisering av balanseposter

Eiendeler bestemt til varig eie eller bruk klassifiseres som anleggsmidler. Eiendeler som er tilknyttet varekretsløpet klassifiseres som omløpsmidler. Fordringer klassifiseres som omløpsmidler hvis de skal tilbakebetales i løpet av ett år. For gjeld legges analoge kriterier til grunn. Første års avdrag på langsiktig gjeld og langsiktige fordringer klassifiseres likevel ikke som omløpsmiddel og kortsiktig gjeld.

## Datterselskaper

Datterselskaper vurderes etter kostmetoden i selskapsregnskapet. Investeringen vurderes til anskaffelseskost for aksjene med mindre nedskrivning har vært nødvendig.

Konsernbidrag til datterselskap, med fradrag for skatt, føres som økt kostpris for aksjene.

Utbytte/konsernbidrag inntektsføres samme år som det avsettes i datterselskapet. Når utbytte/konsernbidrag vesentlig overstiger andel av tilbakeholdt resultat etter kjøpet, anses den overskytende del som tilbakebetaling av investert kapital, og fratrekkes investeringens verdi i balansen.

## Fordringer

Andre fordringer, både omløpsfordringer og anleggsfordringer, føres opp til det laveste av pålydende og virkelig verdi. Virkelig verdi er nåverdien av forventede framtidige innbetalinger. Det foretas likevel ikke neddiskontering når effekten av neddiskontering er uvesentlig for regnskapet. Avsetning til tap er gjort på grunnlag av individuell vurdering av fordringene. Vesentlige økonomiske problemer hos skyldner, sannsynligheten for at skyldner vil gå konkurs eller gjennomgå økonomisk restrukturering og utsettelse og mangler ved betalinger anses som indikatorer på at fordringer må nedskrives.

## Gjeld

Gjeld balanseføres til nominelt gjeldsbeløp.

## Utenlandsk valuta

Fordringer og gjeld i utenlandsk valuta vurderes etter kursen ved regnskapsårets slutt.

## Skatt

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt beregnes med aktuell skattesats på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt eventuelt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet. Oppføring av utsatt skattefordel på netto skattereduserende forskjeller som ikke er utlignet og underskudd til fremføring, begrunnes med antatt fremtidig inntjening. Utsatt skatt og skattefordel som kan balanseføres oppføres netto i balansen.



Skatt på avgitt konsernbidrag som føres som økt kostpris på aksjer i andre selskaper, og skatt på mottatt konsernbidrag som føres til reduksjon av kostpris eller direkte mot egenkapitalen, føres direkte mot skatt i balansen (mot betalbar skatt hvis konsernbidraget har virkning på betalbar skatt og mot utsatt skatt hvis konsernbidraget har virkning på utsatt skatt).

### **Kontantstrømoppstilling**

Kontantstrømoppstillingen utarbeides etter den indirekte metoden. Kontanter og kontantekvivalenter omfatter kontanter, bankinnskudd and andre kortsiktige, likvide plasseringer som umiddelbart og med uvesentlig kursrisiko kan konverteres til kjente kontantbeløp og med forfallsdato kortere enn tre måneder fra anskaffelsesdato.



## Note 1 Datterselskap

Investeringene i datterselskap regnskapsføres etter kostmetoden.

Datterselskap	Forret- nings- kontor	Eierandel	Egenkap. siste år (100 %)	Resultat siste år (100 %)	Balanseført verdi
TUI Norge AS Professor Kohts vei 108	Oslo	100 %	37 757 098	-85 993 260	747 718 650
AS	Oslo	100 %	24 397 065	7 763 042	150 000
<b>Balanseført verdi 30.9.</b>					<b>747 868 650</b>

Kostpris aksjer TUI Norge var kr. 1 084 000 000,-.

## Note 2 Mellomværende med selskap i samme konsern m.v.

	Andre fordringer	
	2020/21	2019/20
Professor Kohts vei 108 AS, konsernbidrag	5 442 656	8 298 256
TUI Nordic Holding AB, konsernkontoordning	238 707 663	230 334 023
TUI Norge AS	-41 258	7 811 341
<b>Sum</b>	<b>244 109 061</b>	<b>246 443 620</b>

	Øvrig kortsiktig gjeld	
	2020/21	2019/20
TUI Norge AS	280 028 000	280 028 000
<b>Sum</b>	<b>280 028 000</b>	<b>280 028 000</b>

Lånet fra TUI Norge AS forfaller 31/3 2022. Lånet forrentes med NIBOR 3 måneder +2,45% med kvartalsvis avregning. Det er ikke stilt sikkerhet for lånet.



## Note 3 Egenkapital

Årets endring i egenkapital	Aksjekapital	Overkurs	Annen egenkapital	Sum
Egenkapital 1.10.	33 000 000	474 536 359	308 781 236	816 317 595
Årets resultat			-104 367 885	-104 367 885
<b>Egenkapital 30.9.</b>	<b>33 000 000</b>	<b>474 536 359</b>	<b>204 413 351</b>	<b>711 949 710</b>

## Note 4 Aksjekapital og aksjonærinformasjon

Selskapet TUI Norway Holding AS inngår i konsernet TUI Group med TUI AG som morselskap med hovedkontor i Tyskland. Konsernregnskapet for TUI Group kan hentes fra [www.tuigroup.com](http://www.tuigroup.com).

Aksjekapitalen på kr. 33 000 000 består av 33 000 aksjer á kr. 1000. Alle aksjer har like rettigheter.



## Note 5 Skatter

### Grunnlag for skattekostnad, endring i utsatt skatt og betalbar skatt

	2020/21	2019/20
Resultat før skattekostnad	-104 367 885	4 393 974
Ikke skattemessig nedskrivning av aksjer i datter innenfor fritaksmetoden	103 000 000	0
<i>-herav inntektsført konsernbidrag med skattemessig virkning</i>	5 442 656	11 420 256
Grunnlag for årets skattekostnad	-1 367 885	4 393 974
Bruk av fremførbart underskudd	0	0
<b>Grunnlag for betalbar skatt før konsernbidrag</b>	<b>-1 367 885</b>	<b>4 393 974</b>
Netto rentekostnader	6 810 541	7 026 282
Beregningsgrunnlag for fradragsramme	5 442 656	11 420 256
<b>Fradragsramme</b>	<b>1 360 664</b>	<b>2 855 064</b>

Årets endring i fremførbart fradragsramme	0	0
Akkumulert fremført fradragsramme	0	0
Ordinær inntekt etter fradragsbegrensning	-1 367 885	4 393 974
Betalbar skatt	0	966 674
Fremførbart fradragsramme	0	0
Skattefordel som følge av akkumulert rentefradrag	0	0
<b>Sum balanseført skattefordel</b>	<b>0</b>	<b>0</b>

Akkumulert rentefradrag på konserninterne renter kan fradragsføres innenfor en periode på 10 år etter at de har oppstått

### Fordeling av skattekostnaden

Betalbar skatt (22 % av gr.lag for betalbar skatt)	0	966 674
For mye, for lite avsatt i fjor	0	0
Betalbar skatt (22 % av gr.lag for betalbar skatt)	0	966 674
Endring i utsatt skatt / utsatt skattefordel	0	0
<b>Skattekostnad (22 % av grunnlag for årets skattekostnad)</b>	<b>0</b>	<b>966 674</b>

### Betalbar skatt i balansen

Betalbar skatt (22 % av gr.lag for betalbar skatt i resultatregnskapet)	0	966 674
Restskatt	0	0
<b>Betalbar skatt i balansen</b>	<b>0</b>	<b>966 674</b>

**Note 6 Lønnskostnader, antall ansatte, godtgjørelser, lån til ansatte mm.**

Selskapet har ikke hatt ansatte i regnskapsåret. Det er ikke betalt godtgjørelse til styret i 2020/21.

Det er ikke gitt lån/sikkerhetsstillelse til daglig leder, styreformann eller andre nærstående parter. Det er ingen enkelt lån/sikkerhetsstillelser som utgjør mer enn 5 % av selskapets egenkapital.

**Revisor**

Selskapets revisjonshonorar kr 27 000 er dekket i Tui Norge AS

**Note 7 Hendelser etter balansedagen**

Selskapets datterselskap TUI Norge AS har i oktober 2021 solgt alle sine aksjer (10,72%) i Nordotel SA til Groupotel Dos SA, Spania. Utover dette foreligger det ingen hendelser etter balansedagen som er vurdert å være av vesentlig betydning for årsregnskapet 2020/2021.

Selskapet følger utviklingen nøye for å vurdere mulige konsekvenser av krigen i Ukraina som startet i slutten av februar 2022. TUI gruppen er ikke representert med foretak i Russland eller Ukraina.

For å sikre kundenes sikkerhet gjør selskapet løpende justeringer av program og flyruter. Aktuell informasjon finnes tilgjengelig på TUI AGs hjemmeside [www.tuigroup.com](http://www.tuigroup.com).

**Note 8 Fortsatt drift**

I årsregnskapet er forutsetningen om fortsatt drift lagt til grunn da det etter styrets oppfatning ikke er forhold som tilsier noe annet.

Se også informasjonen under punktet «Foretakets utsikter» i relasjon til pandemien i styrets beretning.



The following documents were signed Thursday, April 28, 2022



Arsregnskap ny TNH FY21.pdf  
(543804 byte)  
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d443d85093fb927898064003401087988189fa774805ab  
558a814ffe7bce631441d0e0912b1d04bd4faa34675e8

### Signatures

4/28/2022 8:30:24 AM (CET)



**Arne Häusler**

arne.hausler@tui.no  
+4792810820  
Signed with SMS

4/28/2022 8:48:13 AM (CET)



**Tommy Serban**

tommy.serban@tui.se  
Signed with electronic ID (BankID)

4/28/2022 1:55:35 PM (CET)



**Peik Erik Martin**

peik.martin@tui.se  
Signed with electronic ID (BankID)



Signature is certified by Assently



Arsregnskap ny TNH FY21

Verify the integrity of this receipt by scanning the QR-code to the left.  
You can also do this by visiting <https://app.assently.com/case/verify>

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24ea290d272359f2a35f6a550110cbb2fb774dea1655b700bd6f7a024c7884efd9e4969aa11527dc06579185a272197c79c15547b13ec5551cada35337648  
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Skattedirektoratet

Saksbehandler  
Rune Skøien

Deres dato  
20. januar 2004

Vår dato  
26. januar 2004

Telefon  
22 07 73 16

Deres referanse  
Arne Häusler

Vår referanse  
2004/00367/812.2

Startour-Stjernereiser AS  
Professor Kothts vei 108  
1321 Stabekk

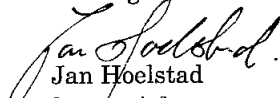
### Søknad om tillatelse til å føre regnskap på engelsk og svensk språk og om tillatelse til å føre regnskap i Sverige - Startour-Stjernereiser AS - Org. nr. 931 393 936

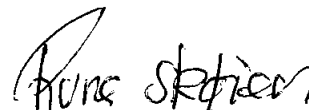
Det vises til Deres brev av 20. januar 2004, der De for Startour-Stjernereiser AS med henvisning til regnskapsloven av 1977 søker om tillatelse til å føre regnskap på engelsk og svensk språk i Sverige hos Shared Service Center (Fritidsresor AB), Söder Mälarstrand 27, 11785 Stockholm.

Det er opplyst at regnskapsmateriale skal overføres for oppbevaring i Norge etter fastsetting av regnskapet.

Skattedirektoratet gir med dette Startour-Stjernereiser AS tillatelse til å føre og oppbevare regnskap i Sverige, jf. regnskapsloven av 13. mai 1977, §§ 7 og 11. Det gis videre tillatelse til føring på engelsk og svensk språk, jf. regnskapsloven av 13. mai 1977, § 4. Det presiseres at årsregnskapet skal føres på norsk, jf. regnskapsloven av 17. juli 1998 nr. 56 § 3-4. Det settes som vilkår at regnskapet overføres for oppbevaring i Norge innen en måned etter fastsetting av årsregnskapet og senest før 1. august i året etter regnskapsåret. Regnskapsmateriale skal imidlertid kunne fremlegges for offentlig kontrollmyndighet i Norge i hele oppbevaringstiden. I henhold til forskrift 16.12.1992 nr. 1156 § 5-1 skal alt regnskapsmateriale oppbevares og kunne presenteres i minst 10 år, jf. regnskapsloven § 11. Det fremgår av regnskapsloven § 4 annet ledd at regnskapet skal føres i norsk mynt.

Vennlig hilsen

  
Jan Hoelstad  
kontorsjef  
avdeling næring  
seksjon for revisjon

  
Rune Skøien

Postadresse  
Postboks 6300, Etterstad  
0603 Oslo  
skattedirektoratet@skatteetaten.no

Kontoradresse  
Fredrik Selmers vei 4  
Org. nr: 974761076

Sentralbord  
22 07 70 00  
Telefaks  
22 07 71 08



PricewaterhouseCoopers  
Thorbjørn Grindhaug  
Karenslyst Alle 12  
0245 Oslo

AH

Stabekk, 20. januar 2004



**SØKNAD**

Fritidsresor Sverige AB  
Se-117 85 Stockholm  
Sweden

Visiting address  
Söder Målarstrand 27

Phone +46 (0) 8 720 72 00  
Fax +46 (0) 8 84 90 18  
E-mail hk@fritidsresor.se  
www.fritidsresor.se

V.A.T. SE 556079968501  
Registered office: Stockholm  
Registered no: 556079-9685

Hei Thorbjørn.

Vedlegger kopi av søknad til Skattedirektoratet.

Med vennlig hilsen  
Startour-Stjernereiser AS

Arne Häusler  
Økonomisjef





Skattedirektoratet  
Postboks 6300 Etterstad

0603 OSLO  
*NLR*

AH

Stabekk, 20. januar 2004

**SØKNAD OM REGNSKAPSFØRING I UTLANDET.**

Fritidsresor Sverige AB  
Se-117 85 Stockholm  
Sweden

Visiting address  
Söder Mälarstrand 27

Phone +46 (0) 8 720 72 00  
Fax +46 (0) 8 84 90 18  
E-mail hk@fritidsresor.se  
www.fritidsresor.se

VAT. SE 556079968501  
Registered office: Stockholm  
Registered no: 556079-9685

På vegne av selskapet Startour-Stjernereiser AS (org.nr. 931 393 936), med adresse Professor Kohts vei 108 , 1321 Stabekk, søkes herved om tillatelse til regnskapsføring i utlandet.

Bakgrunnen for dette er at konsernet har samlet større deler av sin regnskapsføring som en sentral funksjon i et Shared Service Center (Fritidsresor AB) med adresse Söder Mälarstrand 27, 11785 Stockholm, Sverige, og da med en "global" server som betjener konsernselskaper i flere land.

Regnskapsføring vil skje på engelsk, norsk og svensk, og det er planlagt at regnskapsmaterialet som minimum skal overføres for oppbevaring i Norge innen en måned etter fastsetting av regnskapet og senest 1. august i året etter regnskapsåret. Regnskapsmaterialet vil imidlertid kunne fremlegges for offentlig kontrollmyndighet i Norge i hele oppbevaringstiden, og at det i henhold til gjeldende lovgivning skal oppbevares og kunne presenteres i minst 10 år, jf. Regnskapslovens §11. Det bekreftes at årsregnskapet vil føres på norsk, jf. Regnskapsloven av 17. juli 1998 nr. 56 §3-4.

Dersom det skulle være noen spørsmål i sakens anledning kan det tas kontakt med Business Controller Arne Häusler (tlf. 928 10 820).

Med vennlig hilsen  
Startour-Stjernereiser AS

Arne Häusler  
Business Controller

Kopi sendt PriceWaterhouseCoopers v/Thorbjørn Grindhaug



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Kredittilsynet  
Østensjøveien 43  
0667 Oslo

Deres ref

Vår ref

Dato

Stabekk, 29. januar 1999

**SØKNAD OM Å SLIPPE Å UTARBEIDE KONSERNREGNSKAP FOR  
UNDERKONSERN**

Startour-Stjernereiser AS, foretaksnummer 931 393 936, søker med dette dispensasjon fra A.13,11, om å utarbeide konsernregnskap for underkonsern fra og med 1998.

Startour-Stjernereiser AS er 100% eiet av Star Tour Holdings Norway AS. Star Tour Holdings Norway AS med foretaksnummer 980 409 929, er et 100% norsk selskap.

For følgende selskap, som Startour-Stjernereiser AS eier 100%, søkes det om å slippe og utarbeide konsernregnskap:

Reise-Spesialisten AS, foretaksnummer 936 808 514  
Feriehuset Trondheim AS, foretaksnummer 961 563 194  
Star Club SA, registrert i Spania  
Revoli Star SA, registrert i Spania

Med vennlig hilsen  
Startour-Stjernereiser A/S

Arne Häusler  
Økonomisjef

Postadresse  
Postboks 10  
N-1321 Stabekk

Besøksadresse  
Professor Kohts vei 108  
1368 Stabekk

Telefon			
Adm	67 11 51 00	Booking	67 11 50 00
Økonomi	67 11 51 10	Rutefly/Gruppeavd	67 11 51 50
Markedsavd	67 11 51 00	Trafikk	67 11 53 60

Telefax	
Adm	67 11 53 80
Økonomi	67 11 51 11
Markedsavd	67 11 52 20

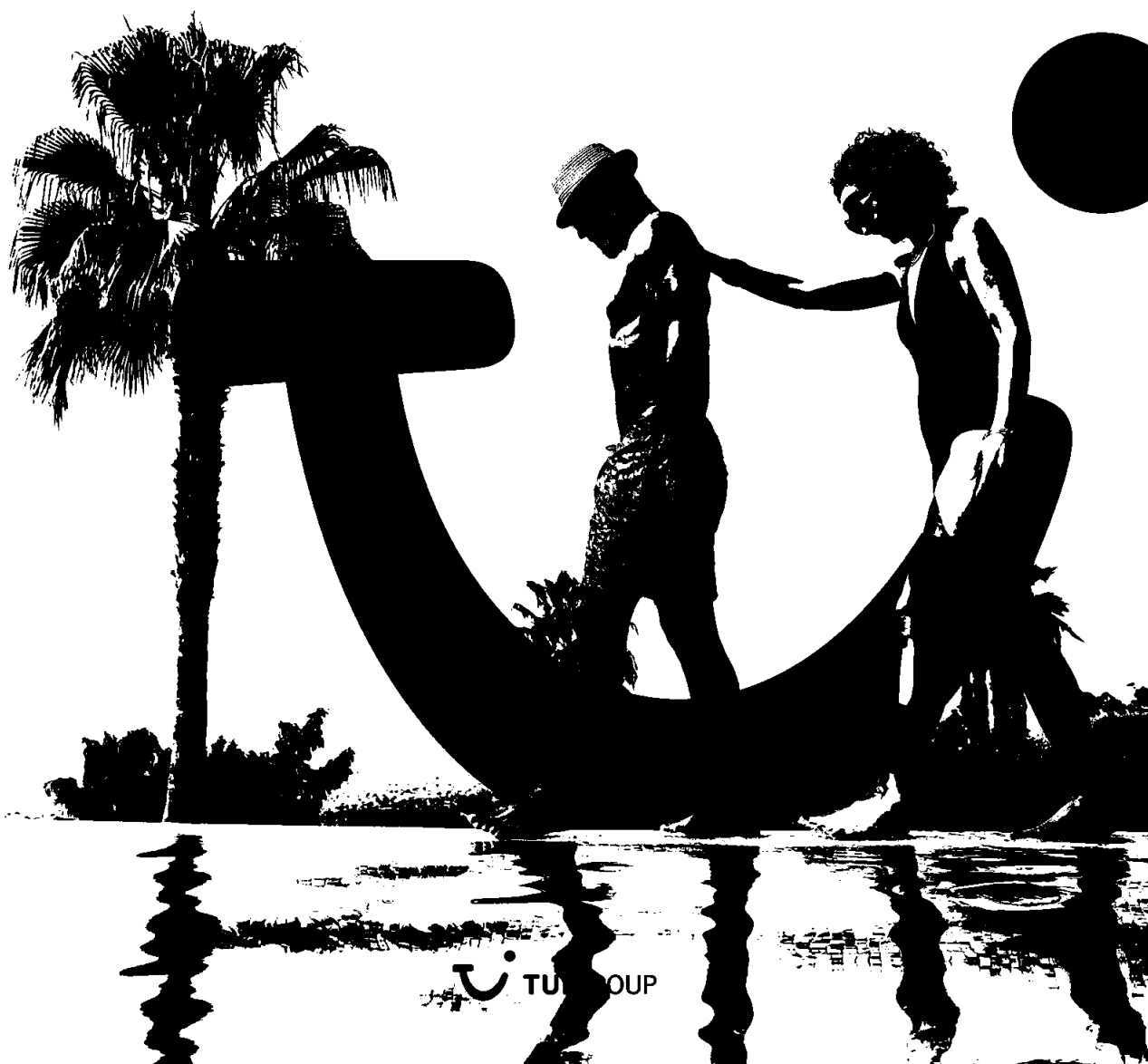
Bankgiro	8200.01.09637
Postgiro	0807 2348266

Følningsnummer



# 2021

FINANCIAL STATEMENTS TUI AG







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\* The Annual Financial Statements of TUI AG are available in German and in English:  
[www.tuigroup.com/en-en/annual-reports](http://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 8 December 2021.

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.



# ANNUAL FINANCIAL STATEMENTS

## Balance sheet of the TUI AG as at September 2021

€ '000	Notes	30 Sep 2021	30 Sep 2020
<b>Assets</b>			
<b>Fixed assets</b>	<b>(1)</b>		
Intangible assets		4,599	6,039
Property, plant and equipment		1,626	38,411
Investments			
Shares in Group companies		7,426,026	7,012,937
Other investments		596,746	1,031,142
		8,022,772	8,044,079
		<b>8,028,997</b>	<b>8,088,529</b>
<b>Current assets</b>			
Receivables and other assets	(2)	1,385,381	694,900
Cash in hand and bank balances	(3)	592,461	343,331
		<b>1,977,842</b>	<b>1,038,231</b>
<b>Prepaid expenses</b>	<b>(4)</b>	<b>29,138</b>	<b>412</b>
		<b>10,035,977</b>	<b>9,127,172</b>

<b>Equity</b>			
<b>Shareholders' equity</b>			
Subscribed capital	(5)	1,099,394	1,509,372
Conditional capital		679,900	150,000
Capital reserves	(6)	2,235,992	1,224,194
Revenue reserves		–	–
Loss / Profit available for distribution	(7)	–300,584	190,874
of which retained earnings brought forward		190,874	1,176,048
		<b>3,034,802</b>	<b>2,924,440</b>
<b>Special non-taxed items</b>	<b>(8)</b>	<b>67</b>	<b>69</b>
<b>Provisions</b>			
Provisions for pensions and similar obligations	(9)	153,672	151,619
Other provisions	(10)	173,803	145,448
		<b>327,475</b>	<b>297,067</b>
<b>Liabilities</b>	<b>(11)</b>		
Bonds		739,600	300,000
of which convertible		739,600	–
Liabilities to banks		2,282,921	3,746,298
Trade accounts payable		5,140	5,542
Other liabilities		3,645,972	1,853,756
		<b>6,673,633</b>	<b>5,905,596</b>
		<b>10,035,977</b>	<b>9,127,172</b>



**Profit and Loss Statement of TUI AG for the Period from 1 Oct 2020 to 30 Sep 2021  
(previous year from 1 Oct 2019 to 30 Sep 2020)**

€ '000	Notes		2021	2020
Turnover	(15)	33,851	–	39,059
Other operating income	(16)	1,750,290	–	750,273
			1,784,141	789,332
Cost of materials	(17)	11,298	–	13,796
Personnel costs	(18)	39,631	–	45,312
Depreciation/amortisation	(19)	4,527	–	3,086
Other operating expenses	(20)	471,731	–	455,717
			–527,187	–517,911
Net income from investments	(21)	–	–381,055	–984,742
Write-downs of investments	(22)		1,180,341	1,556,800
Interest result	(23)		–191,139	1,301
Income taxes (income (–), expense (+))	(24)		–2,840	1,768
<b>Profit after taxes</b>			<b>–492,741</b>	<b>–2,270,588</b>
Income/expense from other taxes	(24)		–1,283	2,056
<b>Net profit of the year</b>			<b>–491,458</b>	<b>–2,272,644</b>
Retained earnings brought forward			190,874	1,176,048
Withdrawal from capital reserves			–	+1,287,470
<b>Loss/Profit available for distribution</b>	(7)		<b>–300,584</b>	<b>+190,874</b>



## NOTES

### Notes of TUI AG for financial year 2021

As at 30 September 2021, 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.

The global travel restrictions to contain COVID-19 exerted a strong negative impact on the Group's earnings and liquidity from late March 2020 onwards and throughout financial year 2021. To cover the resulting liquidity requirements, TUI AG received two financial packages in financial year 2020, in particular financing measures from the Federal Republic of Germany in the form of a credit facility provided by KfW totalling €2.85bn and a warrant bond for the Economic Stabilisation Fund (ESF) worth €150m with initial warrants for around 58.7m shares. The warrant bond was issued to the Economic Stabilisation Fund on 1 October 2020. In the second quarter of financial year 2021, TUI AG secured further funds from an additional financial package amounting to €1.8bn agreed with Unifirm Ltd., a bank syndicate and KfW, and the ESF.

The conditions for receiving all the components of the third financial package were created at the Extraordinary General Meeting of Shareholders of TUI AG on 5 January 2021, in particular with the resolution to reduce the capital stock from €2.56 per share to €1.00 per share, followed by a capital increase of approximately €509m.

After this, the ESF and TUI AG signed an agreement about two silent participations totalling €1.091bn. The ESF measures consist of Silent Participation I worth €420m, convertible into shares in TUI at a conversion price of €1.00 per share, and Silent Participation II totalling €671m. KfW also played an additional part in the third financial package by joining with private banks to provide an additional loan facility amounting to €200m. The credit line for this tranche was reduced to €170m as at 30 September 2021. On the balance sheet date, the remaining credit line of €170m was subject to the condition precedent that the brand rights to Robinson Club GmbH be entered as collateral and was hence not yet available for drawdown.

On 16 April 2021, TUI AG issued a convertible bond with a total nominal value of €400.0m, which was upsized in July 2021 through a further issue with a total nominal amount of almost €190m. TUI therefore recorded an inflow of nearly €600m from the total issue of the convertible bond. If the convertible bond is not converted, terminated or bought back ahead of schedule, it will be redeemed at the nominal amount on 16 April 2028. Investors have the opportunity to convert the convertible bond into registered shares in TUI. The proceeds from the total issuance of convertible bonds have been used for refinancing and in particular to further reduce drawdowns from the KfW facilities.



On 27 July 2021, TUI AG agreed with the banking syndicate and KfW to extend the revolving credit facility (RCF) and KfW's credit facility (both tranches) for TUI AG totalling €4.7bn to Summer 2024. TUI Group's revolving credit facilities currently total €4.8bn. For regulatory reasons due to Brexit, the credit line of a British bank (around €80 m cash and €25 m guarantee line) cannot be extended beyond Summer 2022 so that total credit facilities will subsequently amount to €4.7bn until 2024.

TUI remains affected by the negative financial impact of the COVID-19 pandemic. With the customer payments received for the coming seasons, the funds from the financing measures in the course of the financial year, the inflow from the sale of Riu Hotels S.A., the extension of the revolving credit facilities including the further suspension of the financial covenant review and the further capital increase performed after the balance sheet date in October 2021, the Executive Board believes that despite the existing current risks TUI has sufficient funds, and will continue to have sufficient funds in the future, resulting both from borrowing and from expected operating cash flow, to meet its payment obligations and to continue as a going concern.

## Accounting and measurement

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

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

Property, plant and equipment are measured at cost to purchase or cost to produce and depreciated over their expected useful life. For additions effected since financial year 2009/10, depreciation is calculated on a straight-line basis.

From 1 January 2018, movable depreciable assets with costs to purchase of more than €250 and up to €800 are fully depreciated in the year in which they are purchased. Movable depreciable assets with costs to purchase of more than €150 and up to €450 purchased between 1 January 2017 and 31 December 2017 are fully depreciated in the year in which they are acquired. Until financial year 2015/16, movable depreciable assets with costs to purchase of more than €150 and up to €1,000 were 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).

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 the 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.

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. If no publicly quoted market prices is available for the cover assets, the fair values of the cover assets are determined and communicated by the insurers using customary valuation methods and industry-specific measurement parameters. Fund investments are securities valued at stock market prices.

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 dated 20 July 2018, and discounted at an interest rate of 1.97 % (previous year 2.41 %). Discounting of the pension obligation is no longer based on the seven-year average market interest rate (1.38 %) published by the German Central Bank, but on the discount interest rate for the past ten years stipulated in section 253 (2) of the German Commercial Code, which was 1.97 % for 2021. In determining the provisions for pensions and similar obligations, annual salary increases of 2.0 % (previous year 2.5 %) and pension increases of 5.25 % every three years (previous year 5.25 %) were assumed; more-over, 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. 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 1.38 % p.a. (previous year 1.71 %), 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 2.0 % (previous year 2.5 %).

Provisions for liabilities from part-time working schemes for employees approaching retirement are formed in accordance with the block model. The provisions are measured based on a discount rate of 0.42 % p.a. (previous year 0.60 %) and in accordance with actuarial principles founded on Prof. Klaus Heubeck's 2018 G reference tables and an annual salary increase of 2.0 % (previous year 2.5 %). The provisions for liabilities from part-time working schemes for employees approaching retirement were formed for part-time working schemes for employees reaching retirement already concluded at the balance sheet date and potential future part-time early retirement schemes. They comprise top-up payments and settlement obligations accrued until the balance sheet date by the Company.

Liabilities are recognised at the repayable amounts. Warrant and convertible bonds are likewise carried as liabilities at the repayment amounts. Any open premiums for the right to convert are transferred to the capital reserve. An irrevocable benefit resulting from an underpayment of interest on the bonds issued is transferred to the capital reserve. The decision to exercise the option to capitalise a discount 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 are formed for negative fair values of derivative financial instruments.

The determination of the fair values for optional derivative financial instruments is based on the Black & Scholes model. Measurement of fixed-price transactions is based on the discounted cash flow of the transactions. Measurement of derivatives takes account of yield curves, including credit default swap curves, price and volatility curves with matching maturities as at the balance sheet date.

Recognised IT systems are used to support measurement of the financial instruments. For quality assurance purposes, the amounts determined for externally concluded transactions are compared and reconciled with figures provided by external counterparties as at the balance sheet date.

All derivative financial instruments are fixed-price or optional over-the-counter (OTC) transactions for which a stock market price 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.

#### INVESTMENTS

In the financial year under review, investments fell by a total of €21.3 m.

Additions of shares in Group companies result from capital increases in subsidiaries. In addition to other capital increases, a capital increase worth €1,800.0 m in TUI Group Services GmbH resulted in particular in an increase in the shares in Group companies. An opposite effect was attributable to the pay-out from the capital reserve at DEFAG Beteiligungsverwaltungs GmbH III amounting to €240.0 m following the sale of the stake in Riu Hotels S.A. The disposal of Tenuta di Castelfalfi resulted in the disposal of a carrying amount of €30.0 m.

After a capital increase amounting to €59.5 m in the course of the financial year, the participation in TUI Cruises was sold to a subsidiary, and as a consequence participations account for €261.7 m less than in the previous year.

Impairment charges on financial investments amounted to €1,180.3 m, which together with disposals exceeded additions in the financial year under review.

Loans to Group companies decreased in the financial year by €168.0 m. New loans totalled €71.4 m. This effect was significantly outweighed by repayments amounting to €285.0 m.

Securities held as fixed assets include an amount of €0.5 m (previous year €0.4 m) for the statutory protection of obligations from part-time early retirement schemes of two subsidiaries and a participation.



## (2) Receivables and other assets

<b>Receivables and other assets</b>		
€ '000	<b>30 Sep 2021</b>	30 Sep 2020
Trade accounts receivable	1,718	1,856
of which with a remaining term of more than 1 year	–	–
Receivables from Group companies	1,313,564	520,980
of which with a remaining term of more than 1 year	17,215	19,558
Receivables from companies in which shareholdings are held	22,777	115,494
of which with a remaining term of more than 1 year	7,799	–
Other assets	47,322	56,570
of which with a remaining term of more than 1 year	34,855	34,331
	<b>1,385,381</b>	<b>694,900</b>

Receivables from Group companies and companies in which shareholdings are held include minor trade receivables at the respective balance sheet date.

Receivables from Group companies increased in the financial year under review. This is mainly attributable to the results from profit and loss transfer agreements and to the provision of liquidity to subsidiaries.

The decline in receivables from companies in which shareholdings are held is mainly attributable to purchase price payments relating to the sale of Hapag Lloyd Kreuzfahrten GmbH in the previous year.

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 €50.3 m (previous year €50.5 m).

The decrease in Other assets mainly results from a significant year-on-year fall in claims for refunds of value added tax.

## (3) Cash in hand and bank balances

This item consists almost exclusively of bank balances, invested primarily in the form of time deposits and overnight money.

Bank balances rose by €249.1 m year-on-year. This increase is mainly accounted for by inflows from the bond with warrants issued to the ESF in October 2020, the convertible bonds issued in April and July 2021 and the ESF's silent participations, and the capital increase performed in January 2021. Other inflows were generated by the disposal of the office building at Karl-Wiechert-Allee 23 as part of a sale-and-leaseback agreement.

These inflows from the financial measures taken are set against outflows due to the early redemption of the senior bond in February 2021 and the provision of both long-term loans to Group companies and short-term financing to Group companies.

Bank balances include an amount of €46.4 m pledged as security for pension plans in the UK.



#### (4) Prepaid expenses

The prepaid expenses totalling €29,138k (previous year €412k) essentially relate to a discount amounting to €28.8m at the balance sheet date in connection with the warrant bond issued in October 2020. The discount was activated when the bond was issued on 1 October 2020 and will be released over the term of the bond until September 2026. Prepaid expenses also include prepaid insurance premiums for the period from 2020 to 2026 and to a small degree prepaid services.

#### (5) Subscribed capital

TUI AG's subscribed capital consists of no-par value shares, each representing an identical share in the capital stock. The proportionate share in the capital stock attributable to each individual share is around €1.00. As the capital stock 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 financial year under review, the Company's subscribed capital amounting to €1,509,372,235.83 divided into 590,415,100 registered no-par-value shares with a pro-rata contribution to the capital stock of about €2.56 per no-par-value share. In accordance with the rules on ordinary capital decrease set out in sections 222 ff. of the German Stock Corporation Act in conjunction with section 7 (6) of the Economic Stabilisation Fund Act (WStBG) was reduced by €918,957,135.83 to €590,415,100.00 so that a part of the capital stock could be transferred to the Company's capital reserves. The capital decrease was effected by reducing the amount of the capital stock accordingly, which lowered the pro-rata equity contribution per share to €1.00 € per existing share. Shares were not consolidated.

Subsequently, the Company's decreased capital stock of €590,415,100.00 was increased for cash in accordance with the provisions of section 7 WStBG by €508,978,534.00 to €1,099,393,634.00 by issuing 508,978,534 new registered no-par value shares with a pro-portionate share in the capital stock of €1.00 per share. At the end of the financial year under review, subscribed capital comprised 1,099,393,634 shares, corresponding to €1,099,393,634.00.

In accordance with section 71 (1) no. 2 of the German Stock Corporation Act, TUI AG acquired 317,171 own shares to be issued to employees under the employee share programme. These 317,171 shares were purchased in the market at €3.8513 and transferred to the employees participating in the programme free of charge on 30 September 2021. These shares account for €317,171 or <0.03% of the capital stock and a purchase volume of €1.2 m. TUI AG held no own shares as at 30 September 2021.

#### 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.

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 were issued at the lowest issuance amount of €1.00. The conversion right outlined above is limited in that the ESF is only entitled to convert Silent participation I into new no-par value shares in an amount that ensures that the total interest of the ESF (including all other shares held by the ESF) does not at any point in time amount to more than 25% plus one share in the Company's capital stock increased after the conversion.

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.

The conditional capital available to TUI AG as at 30 September 2021 amounted to €679.9m.

**AUTHORISED CAPITAL**

The Annual General Meeting on 13 February 2018 resolved authorised capital for the issue of employee shares worth € 30.0m. The Executive Board of TUI AG was 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 financial year just completed, and so authorised capital remained at around € 22.3 m at the balance sheet date.

The Ordinary Annual General Meeting on 25 March 2021 resolved an authorisation to issue new registered shares against cash contribution by up to € 109.9 m (Authorised Capital 2021/I). This authorisation will expire on 24 March 2026.

The Annual General Meeting on 25 March 2021 also resolved to create authorised capital for the issuance of new shares against cash or non-cash contribution of € 417.0 m (Authorised Capital 2021/II). The issuance of new shares against non-cash contributions is limited to € 109.9 m. This authorisation will expire on 24 March 2026.

At the balance sheet date, the capital authorisations not yet taken up amounted to around € 549.2 m (previous year around € 742.3 m).

After the balance sheet date, use was made of the latter two capital authorisations dating from 2021. The Authorised Capital 2021/I was fully used, while the Authorised Capital 2021/II was used almost completely (except for around € 3.4 m) for a rights issue in October 2021.

**(6) Capital reserves**

Capital reserves include transfers from share premiums. They also comprise amounts from conversion options and warrants for the purchase of shares in TUI AG generated by bond issues. In the financial year under review, capital reserves rose by € 967.3 m following the capital decrease in January and the premium associated with the capital increase and by another € 44.5 m from premiums and interest discounts in connection with the issue of the warrant bond in October 2020 and the convertible bond in April and July 2021. In financial year 2021, the capital reserves increased altogether by € 1,011.8 m to € 2,236.0 m as at the balance sheet date.

**(7) Retained loss / Profit**

The net loss for the year is € 491.5 m. After adding the profit carried forward of € 190.9 m, the retained loss amounts to € 300.6 m.

**(8) Special non-taxed item**

The special non-taxed item of € 0.1 m (previous year € 0.1 m) 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**

The fair value of the plan assets, corresponding to the cost to purchase, totals € 50.2 m (previous year € 50.5 m). Elimination of the assets from reinsurance policies against the gross value of the pension provisions of € 203.9 m (previous year € 202.1 m) results in a liability of € 153.7 m (previous year € 151.6 m) as at the balance sheet date.



(10) Other provisions

<b>Other provisions</b>		
€ '000	<b>30 Sep 2021</b>	30 Sep 2020
Tax provisions	32,308	35,548
Other provisions	141,495	109,900
	<b>173,803</b>	<b>145,448</b>

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

The increase in Other provisions mainly results from the accrual of provisions for onerous losses amounting to €47.5 m. These were formed to cover the rent and other expenses arising in connection with the management of the building at Karl-Wiechert-Allee 4 from financial year 2023 until the rental contract ends. From financial year 2023 onwards administrative functions in Hanover will be clustered on the TUI Campus at Karl-Wiechert-Allee 23 and the offices at Karl-Wiechert-Allee 4 will then no longer be used.

The primary offsetting factor is the reversal of provisions for onerous losses from the valuation of forward exchange transactions, which amounts to €13.3 m.

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 €0.2 m (previous year €0.1 m) for securing part-time working scheme credits for employees approaching retirement were eliminated against corresponding provisions of €0.9 m (previous year €0.6 m).

An amount of €65.9 m (previous year €47.0 m) of Other provisions has a remaining term of up to one year, €54.0 m (previous year €68.7 m) a remaining term of one to five years and €53.9 m (previous year €29.7 m) a remaining term of more than five years.



## (11) Liabilities

€ '000	30 Sep 2021		30 Sep 2020	
	Remaining items	Total	Remaining items	Total
<b>Liabilities</b>				
<b>Bonds</b>		<b>739,600</b>		<b>300,000</b>
up to 1 year	–	–	–	–
1–5 years	150,000	–	300,000	–
more than 5 years	589,600	–	–	–
of which convertible		739,600	–	–
up to 1 year	–	–	–	–
1–5 years	150,000	–	–	–
more than 5 years	589,600	–	–	–
<b>Liabilities to banks</b>		<b>2,282,921</b>		<b>3,746,298</b>
up to 1 year	82,570	–	3,321,298	–
1–5 years	2,167,851	–	392,500	–
more than 5 years	32,500	–	32,500	–
<b>Trade accounts payable</b> (exclusively up to 1 year)		<b>5,140</b>		<b>5,542</b>
<b>Other liabilities</b>		<b>3,645,972</b>		<b>1,853,756</b>
up to 1 year	2,554,972	–	1,838,756	–
1–5 years	–	–	15,000	–
more than 5 years	1,091,000	–	–	–
of which liabilities to Group companies		2,481,486		1,825,404
up to 1 year	2,481,486	–	1,825,404	–
1–5 years	–	–	–	–
more than 5 years	–	–	–	–
of which liabilities to companies in which shareholdings are held (exclusively up to 1 year)		624		7
of which Other liabilities		1,163,471		28,345
up to 1 year	72,471	–	13,345	–
1–5 years	–	–	15,000	–
more than 5 years	1,091,000	–	–	–
of which from taxes		294		1,738
of which relating to social security		97		113
		<b>6,673,633</b>		<b>5,905,596</b>

TUI AG implemented a range of financial measures in the year under review to secure liquidity requirements in the wake of the global travel restrictions designed to contain COVID-19.

In April and August of the previous year, the previous syndicated bank credit facility of € 1.75bn (including a tranche of € 215.0m for bank guarantees) had already been upsized by two KfW tranches totalling € 2.85bn, constituting a total line of € 4.6bn. On 1 October 2020 TUI AG issued a warrant bond worth € 150m to the Economic Stabilisation Fund (ESF) with warrants for about 58.7m shares, thereby meeting a condition precedent to access the second KfW tranche. In January 2021 a further syndicated credit facility worth € 200m was agreed with KfW and a syndicate of private banks. This was reduced on 30 September 2021 to € 170m and was not available for drawdown on the balance sheet date as it was contingent on entering the brand rights to Robinson Club GmbH as collateral. The term of the syndicated credit facility amounting to altogether € 4.8bn was extended ahead of schedule in July 2021 by a further two years to July 2024. For regulatory reasons due to Brexit, the credit line of a British bank (around € 80m cash and € 25m guarantee line) towards the syndicated facility worth € 4.6bn cannot be extended beyond July 2022. This amount is therefore classified as a current liability with a term of up to one year.



Cash drawdowns from this credit line totalled € 1,852.9 m as at 30 September 2021 and these are shown as a liability to banks.

Cash drawdowns incur a floating interest rate based on the short-term interest rate level (EURIBOR or LIBOR, for drawings in British Pound replaced by SONIA from 29 July onwards) and TUI's credit rating plus a margin.

The funds obtained from the capital increase effected on 28 January 2021 were used on 23 February 2021 for the early repayment of the senior bond of € 300.0 m issued in October 2016 which was originally to expire in October 2021, as permitted by the bond terms and conditions.

On 16 April 2021, TUI AG issued a convertible bond with a total nominal amount of € 400 m, which was upsized by another € 189.6 m in July 2021 at a price of 104.75%. TUI therefore received a total of almost € 600 m from the overall issue of the convertible bond. Provided the convertible bond has not been converted, redeemed or repurchased and retired ahead of schedule, it will be redeemed at its nominal amount of € 589.6 m on 16 April 2028. Investors have the option to convert the convertible bond into registered shares of TUI. The proceeds from the overall issuance of the convertible bonds will be used to reduce drawdowns on the KfW facilities and to repay these facilities later.

As part of the third financial package, the Economic Stabilisation Fund (ESF) and TUI AG agreed on a contribution consisting of two silent participations amounting altogether to € 1.091bn. These ESF measures comprise Silent Participation I convertible into shares in TUI at a price of € 1.00 per share and amounting to € 420 m, and Silent Participation II of € 671 m. Both these silent participations had been fully paid in at 30 September 2021. These silent participations are shown in the annual financial statements based on the German Commercial Code as Other liabilities with a term of more than 5 years.

As in the prior year, liabilities to banks include unsecured Schuldschein liabilities to banks of € 425.0 m issued in July 2018. The proceeds from this Schuldschein serve general corporate financing purposes. The Schuldschein has different tenors between originally five and ten years and partly carries floating interest rates (depending on EURIBOR) and partly fixed interest rates.

To a minor degree, liabilities to Group companies and to companies in which an interest is held include trade accounts payable on the respective 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 2021	30 Sep 2020
Liabilities under guarantees	5,868,755	5,734,353
Liabilities under warranties	24	22
	<b>5,868,779</b>	<b>5,734,375</b>
of which in favour of Group companies	5,829,958	5,636,885

TUI AG has assumed guarantees and warranties on behalf of subsidiaries and third parties, mainly serving the settlement of ongoing business transactions and the collateralisation of loans. The increase in in guarantee commitments by TUI AG to Group companies mainly results from higher guarantee commitments arising from aircraft contracts. An opposite effect was triggered by the reduction in the pension guarantee for the UK.

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

## (13) Other financial commitments

<b>Other financial commitments</b>			
€ '000		<b>30 Sep 2021</b>	30 Sep 2020
Lease, rental and leasing		42,417	34,900
up to 1 year		6,168	3,437
1–5 years		10,381	13,226
more than 5 years		25,868	18,237

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

In the previous year, commitments were shown from the rental of the office building at Karl-Wiechert-Allee 4 until the rent contract ends in 2031. As the plan is now to cluster offices in the building at Karl-Wiechert-Allee 23, TUI AG will no longer be using the office building it rents at Karl-Wiechert-Allee 4 as from the start of financial year 2023. Provisions for onerous losses were therefore formed as at 30 September 2021 to cover the rent obligations for the following years. For this building, therefore, the above table only shows the rent commitment for the coming financial year, resulting in a decline of €31,101k in these commitments.

The office building at Karl-Wiechert-Allee 23 hitherto owned by TUI AG was sold to a third-party contractual partner as at 30 September 2021 as part of a sale & leaseback agreement and leased back under an operating lease for an initial period of 15 years. The commitment for rent payments in forthcoming financial years is included in the above table in an amount of €38,188k, accounting for the increase in these financial commitments compared with the previous year.

## (14) Derivative financial instruments

<b>Derivative financial instruments as at 30 Sep 2021</b>			
€ '000	Nominal volume	Fair values	
		positive	negative
Currency hedges	143,257	2,580	2,878
of which with Group companies	2,276	1	24
Commodity hedges	55,717	4,148	3,980
of which with Group companies	–	–	–
Interest rate hedges	199,500	–	3,714
of which with Group companies	46,000	–	1,467



The fuel price hedges included here relate to the bunker fuel requirements of cruise vessels.

## Provisions for negative market values in other provisions

€ '000	30 Sep 2021	30 Sep 2020
Currency hedges	2,878	7,524
Commodity hedges	3,980	10,565
Interest rate hedges	3,714	5,763
	<b>10,572</b>	<b>23,852</b>

## Notes to the income statement

### (15) Revenue by geographical region

#### Geographical breakdown of turnover

€ '000	2021	2020
Germany	16,302	22,514
of which with Group companies	14,854	18,404
EU (excl. Germany)	10,039	15,111
of which with Group companies	10,039	14,950
other countries	7,510	1,434
	<b>33,851</b>	<b>39,059</b>

The fall in revenue is primarily due to lower management revenues.

### (16) Other operating income

#### Other operating income

€ '000	2021	2020
Reversal of special non-taxed item	1	1
Miscellaneous other operating income	1,750,289	750,272
	<b>1,750,290</b>	<b>750,273</b>

The increase in Other operating income mainly results from the income from the sale of participations. In September 2021 the stake in TUI Cruises GmbH was sold to Preussag Beteiligungsverwaltungs GmbH IX, generating a gain on disposal of €1.5bn.

Miscellaneous other operating income mainly includes gains on exchange of €136.9 m (previous year €180.5 m), set against losses on exchange of €153.2 m (previous year €178.3 m) carried under Other operating expenses.



This item also includes income from the intercompany rebilling of expenses of €63.3 m (previous year €46.1 m).

Apart from gains from the disposal of assets, claims for reimbursement and write-backs on financial investments, Other operating income includes inflow from the reversal of an impairment loss taken on a loan receivable settled in the financial year under review and from reversals of provisions no longer required.

Out-of-period income amounting to €46.8 m (previous year €520.1 m) in the reporting year refer in particular to income from the reversal of provisions not required, income from settlements between Group companies relating to previous years and income from write-ups on financial investments. In addition to these factors, the out-of-period income for the previous year was influenced in particular by income from the disposal of the stake in Hapag-Lloyd Kreuzfahrten to TUI Cruises.

## (17) Cost of material

<b>Cost of materials</b>		
€ '000	2021	2020
Cost of purchased services	11,298	13,796

Cost of material includes expenses for services rendered in connection with the income shown in revenue from sales for subletting the office building at Karl-Wiechert-Allee 4.

## (18) Personnel costs

<b>Personnel costs</b>		
€ '000	2021	2020
Wages and salaries	32,166	35,292
Social security contributions, pension costs and benefits	7,465	10,020
of which pension costs	3,657	5,831
	<b>39,631</b>	<b>45,312</b>

Pension costs decreased mainly due to changes in pension provisions. Wages and salaries declined primarily due to the participation in short-time work benefit schemes as a result of the COVID-19 pandemic.



## (19) Depreciation/amortisation

<b>Depreciation / amortisation</b>		
€ '000	2021	2020
Amortisation of intangible assets and depreciation of property, plant and equipment	4,527	3,086

Depreciation includes impairment charges amounting to € 1.6 m (previous year € 0.0 m) taken on leasehold improvements in the office building at Karl-Wiechert-Allee 4, as this building will no longer be used from financial year 2023 once offices have been clustered on the TUI Campus at Karl-Wiechert-Allee 23.

## (20) Other operating expenses

<b>Other operating expenses</b>		
€ '000	2021	2020
Other operating expenses	471,731	455,717

This item comprises in particular expenses for exchange losses of € 153.2 m (previous year € 178.3 m), carried alongside exchange gains of € 136.9 m (previous year € 180.5 m) shown under Other operating income.

Moreover, the item includes expenses for the intercompany elimination of services of € 55.0 m (previous year € 22.8 m), set against income from the rebilling of expenses to other Group companies, carried under Other operating income.

The slight increase in Other operating expenses is above all driven by the greater cost of acquiring capital at € 26.9 m in connection with the financial measures. An opposite effect here is the decline in write-downs of receivables from Group companies. Write-downs on receivables amount altogether to € 60.1 m (previous year € 109.0 m).

Further expenses were above all incurred for financial and monetary transactions, fees, charges, service fees and other administrative costs.

This item includes expenses of € 46.2 m (previous year € 46.1 m) that cannot be attributed to the financial year under review. These out-of-period expenses concern in particular impairments taken on receivables, subsequent charges for intercompany elimination of services and expenses for asset disposals.

## (21) Income from investments

<b>Net income from investments</b>		
€ '000	2021	2020
Income from participations	34,308	3,432
of which from Group companies	32,132	–
Income from profit transfer agreements	269,057	75,822
of which from Group companies	269,057	75,822
Expenses relating to losses taken over	–684,420	–1,063,996
of which from Group companies	–684,420	–1,063,996
	<b>–381,055</b>	<b>–984,742</b>

The principal reason for the improved income from investments compared with last year is the higher inflow from profit and loss transfer agreements combined with a fall in expenses for losses taken over.

The income from investments primarily results from the proceeds generated by the liquidation of a Group company in the Bahamas.

Income from profit and loss transfer agreements includes inflow from companies allocated to Central Operations. The profits generated in financial year 2021 result in particular from the sale of the interest in Riu Hotels S.A.

The expenses incurred by the transfer of losses primarily relate to Leibniz-Service GmbH as well as to hotel companies and companies allocated to Central Operations.

## (22) Write-downs of investments

In the financial year under review, write-downs of investments worth €1,180.3 m were effected (previous year €1,556.8 m). They include write-downs of stakes in Group companies amounting to €1,170.5 m (previous year €1,476.1 m). These write-downs essentially relate to subsidiaries in tour operation.

## (23) Interest result

<b>Interest result</b>		
€ '000	2021	2020
Income from other securities and long-term loans	21,424	20,776
of which from Group companies	21,424	20,776
Other interest and similar income	130,342	96,544
of which from Group companies	129,545	93,978
Interest and similar expenses	–342,905	–116,019
of which to Group companies	–17,521	–5,155
	<b>–191,139</b>	<b>1,301</b>



The rise in interest and similar expenses results from the upsizing of TUI AG's syndicated credit facility in April and August of the previous year and from the additional financial agreements concluded in financial year 2021, i.e. the bond with warrants issued to the ESF, the convertible bonds and the ESF's silent participations. For more details about these financial agreements, we refer to the section on Liabilities.

The sizeable losses incurred by some subsidiaries as a consequence of COVID-19 meant that offsets of their negative results undertaken by TUI AG under profit and loss transfer agreements resulted in higher liabilities to Group companies on the basis of these agreements, also reflected in higher interest expenses.

Interest and similar expenses are accounted for primarily by interest income from the short-term financing of Group companies.

Interest expenses include expenses for the compounding of provisions for pensions and other non-current provisions totalling € 17.5 m (previous year € 15.4 m) after elimination of interest income of € 2.1 m (previous year € 2.5 m) from the reinsurance policies serving as cover assets.

## (24) Taxes

<b>Taxes</b>		
€ '000	2021	2020
Taxes on income	-2,840	1,768
Other taxes	-1,283	2,056
	<b>-4,123</b>	<b>3,824</b>

The income from income tax and other taxes (shown as an expense in the previous year) primarily results from regular reassessments of provisions. Receipts result almost exclusively from other periods.

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

### Sale and leaseback

With effect from 30 September 2021, TUI AG has divested the office building at Karl-Wiechert-Allee 23 to a third-party contractual partner under a sale and leaseback agreement and leased it back under an operating lease for an initial period of 15 years.

This transaction serves our “assetright” strategy by reducing our capital and improving current liquidity. At the end of the coming financial year, the administrative workplaces hitherto distributed across three office buildings in Hanover will be clustered on a TUI Campus at one building in Karl-Wiechert-Allee 23 to save costs in the long term and to improve the basis for mobile working. To this end, the building is being converted to implement a new digital, flexible work culture that integrates desk sharing and remote work. In addition to paying the purchase price, the purchaser is assuming a major proportion of the conversion costs for this newbuild.

The sale has resulted in a cash inflow for TUI AG amounting to €30.0m, while the disposal resulted in a book loss of €4.1m. From the coming financial year, the sale and leaseback transaction will generate additional rental expenses of initially €2.4m per annum and from April 2024 €2.6m per annum. These will be carried alongside lower depreciation amounting to €1.1m.

### Events after the balance sheet date

On 2 November 2021, TUI AG successfully completed its second capital increase in calendar year 2021. The net proceeds from this capital increase were €1.1bn. The subscribed capital of TUI AG and the number of shares increased by €523.5m to €1.6239bn. The remainder of €0.6bn was transferred to the capital reserves. TUI intends to use the net income from the capital increase to cut interest costs and net debt.

### 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 €13.6m (previous year 15.3m).

### Related persons

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 269 (previous year 295), including 26 executives (previous year 24). Trainees are not included in this figure.

## Remuneration for Executive Board and Supervisory Board members

### Remuneration Executive Board

€ '000	2021	2020
Fixed remuneration	4,759	4,420
Fringe benefits	162	151
<b>Total remuneration</b>	<b>4,921</b>	<b>4,571</b>

### Remuneration Supervisory Board

€ '000	2021	2020
Fixed remuneration	2,115	1,853
Remuneration for committee	1,029	1,064
Attendance fee	429	418
<b>Remuneration for Supervisory Board mandate in TUI AG</b>	<b>3,573</b>	<b>3,335</b>
Remuneration for Supervisory Board mandates in the Group	39	37
<b>Total remuneration</b>	<b>3,612</b>	<b>3,373</b>

Remuneration for former Executive Board members and their surviving dependants totalled € 6.1 m (previous year € 6.1 m) in the financial year under review. Provisions for pension obligations for former Executive Board members and their surviving dependants amounted to € 70.7 m (previous year € 69.7 m).

## 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 2021 break down as follows:

### Services of the auditors of the consolidated financial statements

€ million	2021	2020
Audit fees for TUI AG and subsidiaries in Germany	3.1	3.3
<b>Audit fees</b>	<b>3.1</b>	<b>3.3</b>
Review of interim financial statements	0.3	0.8
Other certification services (mainly in connection with comfort letters)	0.8	0.5
<b>Other certification services</b>	<b>1.1</b>	<b>1.3</b>
<b>Total</b>	<b>4.2</b>	<b>4.6</b>

### 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 315a of the German Commercial Code and with the International Financial Accounting Standards (IFRS). TUI AG's consolidated financial statements and Group management report are electronically 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.bundesanzeiger.de](http://www.bundesanzeiger.de) and at [www.unternehmensregister.de](http://www.unternehmensregister.de) under the key words TUI AG/TUI Aktiengesellschaft. They are also published at [www.tui-group.com](http://www.tui-group.com).

### Shareholder structure

In financial year 2021 and in prior years, TUI AG was notified of changes in shareholdings held by third parties pursuant to section 33 (1) 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 2021 are listed below in short form.

→ *More detailed information is available on the Company's website ([www.tuigroup.com](http://www.tuigroup.com)).*

#### **KN-HOLDING LIMITED LIABILITY COMPANY / UNIFIRM LIMITED**

Alexey A. Mordashov, Kirill A. Mordashov and Nikita A. Mordashov notified us that on 26 January 2021 their share of voting rights in TUI AG exceeded 30%, accounting on that date for 30.10% (330,917,480 voting rights). All the voting rights are attributable to them pursuant to section 34 of the German Securities Trading Act (WpHG). Kirill A. Mordashov and Nikita A. Mordashov each hold 50% of the voting rights in KN-Holding Limited Liability Company, which in turn holds 65% of the voting rights in Unifirm Limited, and Alexey A. Mordashov indirectly holds 35% of the voting rights in Unifirm Limited.

#### **LUIS RIU AND CARMEN RIU**

Luis Riu and Carmen Riu, Spain, notified us that on 11 December 2014, in each case, their shareholding fell below the threshold of 5% of voting rights and that each now held 3.72% (19,854,616 voting rights). The 3.72% was attributable to each due to their joint exercise of control over RIU HOTELS S.A. and SARANJA S.L., both located at Playa de Palma, Mallorca, Spain, pursuant to section 34 of the German Securities Trading Act (the voting rights attributed to them relate to the same shareholding).

#### **DH DEUTSCHE HOLDINGS LIMITED**

DH Deutsche Holdings Limited notified us that its share of the voting rights in TUI AG fell below 3% on 27 November 2020, accounting on that date for 2.99% (17,706,549 voting rights). All voting rights were attributable to the company pursuant to section 34 of the German Securities Trading Act. DH Deutsche Holdings Limited is indirectly controlled by Hamed El Chiaty via Lawson International Investments Ltd.

→ *More detailed information is available on the TUI AG's website ([www.tuigroup.com](http://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
<b>Related companies consolidated in the consolidated financial statements</b>				
<b>Tourism</b>				
Absolut Holding Limited, Qormi	Malta	99.9	6,221.2	5,997.6 EUR
Adriasense d.o.o., Zagreb	Croatia	100	-8,990.9	-693.2 HRK
Advent Insurance PCC Limited (Absolut Cell), Qormi	Malta	100	12,580.9	4,568.3 EUR
Africa Focus Tours Namibia (Proprietary) Limited, Windhuk	Namibia	100	8,722.4	-479.5 NAD
Antwun S.A., Clémency	Luxembourg	100	3,437.9	-40.6 EUR
ATC African Travel Concept Proprietary Limited, Kapstadt	South Africa	50.1	39,213	-330.6 ZAR
ATC-Meetings and Conferences Proprietary Limited, Kapstadt	South Africa	100	13.2	-13.7 ZAR
B.D.S Destination Services Tours, Kairo	Egypt	100	-116.4	0 EGP
BU RIUSA II EOOD, Sofia	Bulgaria	100	97.2	82.2 BGN
Cabotel-Hotelaria e Turismo Lda., Santiago	Cape Verde	100	28,429,282	-772,797 CVE
Cel Obert SL, Sant Joan de Caselles	Andorra	100	2,659	24 EUR
Chaves Hotel & Investimentos S.A., Sal-Rei, Boa Vista Island	Cape Verde	100	2,094,140.8	0 CVE
Citirama Ltd., Quatre Bornes	Mauritius	100	25,301.2	-4,169.3 MUR
Club Hotel CV SA, Santa Maria	Cape Verde	100	-99,017.6	-718,356 CVE
Club Hôtel Management Tunisia SARL, Djerba	Tunisia	100	-17,458.6	-9,404.5 TND
Clubhotel Cala Serena S.A., Madrid <sup>8</sup>	Spain	100		
Clubhotel IP S.A., Athen <sup>8</sup>	Greece	100		
Clubhotel JD, S.A., Las Palmas <sup>8</sup>	Spain	100		
Cruisetour AG, Zürich	Switzerland	100	307.8	-1,769.1 CHF
Daidalos Hotel- und Touristikunternehmen A.E., Athen	Greece	89.8	12,732.1	-1,699.9 EUR
Darecko S.A., Luxembourg	Luxembourg	100	5,600.1	-220.8 EUR
Destination Services Singapore Pte Limited, Singapur	Singapore	100	13,818	-29,103.7 SGD
Egyptian Germany Co. for Hotels Limited, Kairo	Egypt	66.6	532.2	-24.3 EGP
Elena SL, Palma de Mallorca	Spain	100	5,230.9	0 EUR
ETA Turizm Yatirim ve Isletmeleri A.S., Ankara	Turkey	100	247,625.5	-22,202.4 TRY
Evre Grup Turizm Yatirim A.Ş., Ankara	Turkey	100	17,261.3	-231.9 TRY
Explorers Travel Club Limited, Luton	United Kingdom	100	1,866.1	17.3 GBP
Faberest S.r.l., Verona	Italy	100	59.2	-75.3 EUR
First Choice (Turkey) Limited, Luton	United Kingdom	100	4,503.4	-533.9 EUR
First Choice Holiday Hypermarkets Limited, Luton	United Kingdom	100	0	0 GBP
First Choice Holidays & Flights Limited, Luton	United Kingdom	100	500	10 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, Hannover <sup>1</sup>	Germany	100	25.6	0 EUR
flyloco GmbH, Rastatt <sup>1</sup>	Germany	100	102.3	0 EUR
Follow Coordinate Hotels Portugal Unipessoal Lda, Albufeira	Portugal	100	-2,309.3	-304.3 EUR
Fritidsresor Tours & Travels India Pvt Ltd, Bardez, Goa	India	100	-246.4	-4.6 INR
GBH Turizm Sanayi Isletmecilik ve Ticaret A.Ş., Istanbul	Turkey	100	-19,683.7	-43,559.5 TRY
GEAFOND Número Dos Fuerteventura S.A., Las Palmas, Gran Canaria	Spain	100	1,406.2	38.7 EUR
GEAFOND Número Uno Lanzarote S.A., Las Palmas, Gran Canaria	Spain	100	1,035	-2,432 EUR
Gemma Limited, Unguja	Tanzania	100	36,049,087	-3,242,402 TZS
German Tur Turizm Ticaret A.Ş., Izmir	Turkey	100	-91,686.7	-41,420.4 TRY
Groupement Touristique International SAS, Lille	France	100	1,130.3	-1.6 EUR



Company	Country	Capital Share in %	Equity in '000	Result for the year currency in '000
Gulliver Travel d.o.o., Dubrovnik	Croatia	100	23,212	-10,825 HRK
Hannibal Tourisme et Culture SA, Tunis	Tunisia	100	-84.1	-32.4 TND
Hapag-Lloyd Reisebüro Hagen GmbH & Co. KG, Hannover	Germany	70	100	2 EUR
Hellenic EFS Hotel Management E.P.E., Athen	Greece	100	5,263	-1,040.9 EUR
Holiday Center S.A., Cala Serena/Cala d'Or	Spain	100	19,765.8	-2,306.4 EUR
Holidays Services S.A., Agadir	Morocco	100	5,946	-16,943.8 MAD
Hoteli Koločep d.d., Koločep	Croatia	100	78,444	3,879 HRK
Hoteli Živogošće d.d., Živogošće	Croatia	100	138,759	22,425 HRK
Iberotel International A.S., Antalya	Turkey	100	26,438.4	8,439.3 TRY
Iberotel Otelcilik A.Ş., Istanbul	Turkey	100	30,899.2	8,514.9 TRY
Inter Hotel SARL, Tunis	Tunisia	100	-8,407.7	-17,940.7 TND
Intercruises Shoreside & Port Services Canada, Inc., Quebec	Canada	100	4,197.3	-519.5 CAD
Intercruises Shoreside & Port Services Pty Limited, Sydney	Australia	100	7,066.1	720.6 AUD
Intercruises Shoreside & Port Services Sam, Monaco	Monaco	100	-417.8	-452.4 EUR
Intercruises Shoreside & Port Services SARL, Paris	France	100	91.5	126.4 EUR
Intercruises Shoreside & Port Services, Inc., State of Delaware	United States	100	-2,787.1	-3,610.1 USD
Itaria Limited, Nikosia	Cyprus	100	-431.2	-43.8 EUR
Jandia Playa S.A., Morro Jable/Fuerteventura	Spain	100	136,805.1	57,753.4 EUR
KHA pet d.o.o., Zagreb	Croatia	100	0	0 HRK
KHA tri d.o.o., Zagreb	Croatia	100	0	0 HRK
Kurt Safari Proprietary Limited, White River – Mpumalanga	South Africa	51	6,787.4	343.5 ZAR
Kybele Turizm Yatırım San. Ve Tic. A.Ş., Istanbul	Turkey	100	-25,354.9	-540.6 EUR
Label Tour EURL, Levallois-Perret	France	100	1,265.7	25.6 EUR
Last-Minute-Restplatzreisen GmbH, Rastatt <sup>1</sup>	Germany	100	27.4	0 EUR
Le Passage to India Tours and Travels Pvt Ltd, New Delhi	India	91	-52,218.1	-217,599.6 INR
Lima Tours S.A.C., Lima	Peru	100	71,185	-6,457 PEN
Lodges & Mountain Hotels SARL, Notre Dame de Bellecombe, Savoie	France	100	-5,345.1	-97.1 EUR
l'tur GmbH, Rastatt <sup>1</sup>	Germany	100	758.5	0 EUR
L'TUR Suisse AG, Dübendorf/ZH	Switzerland	99.5	342.8	74.8 CHF
Lunn Poly Limited, Luton	United Kingdom	100	0	0 GBP
Magic Hotels SA, Tunis	Tunisia	100	24,897.2	15,273.4 TND
MAGIC LIFE Assets GmbH, Wien	Austria	100	8,566	-1,257.5 EUR
Magic Life Egypt for Hotels LLC, Sharm el Sheikh	Egypt	100	-300,471.4	42,219.4 EGP
Magic Tourism International S.A., Tunis	Tunisia	100	40.1	-3.4 TND
Manaha Ltd., Quatre Bornes	Mauritius	51	24,675.2	-62,184.8 MUR
Marella Cruises Limited, Luton <sup>3</sup>	United Kingdom	100	26	-4 GBP
Medico Flugreisen GmbH, Rastatt <sup>1</sup>	Germany	100	127.8	0 EUR
Meetings & Events International Limited, Luton	United Kingdom	100	2,428.5	-143 GBP
Meetings & Events Spain S.L.U., Palma de Mallorca	Spain	100	-500	-731 EUR
Meetings & Events UK Limited, Luton	United Kingdom	100	-3,256	-1,573.8 GBP
Morvik EURL, Bourg Saint Maurice <sup>4</sup>	France	100	-1,719.9	-18.3 EUR
Musement S.p.A., Mailand	Italy	100	-15,126.9	-23,411.8 EUR
MX RIUSA II S.A. de C.V., Cabo San Lucas	Mexico	100	7,533,084	112,744.8 MXN
Nazar Nordic AB, Malmö	Sweden	100	38,467.2	-22,594.5 SEK
Nordotel S.A., San Bartolomé de Tirajana	Spain	100	61,576.7	-8,839.6 EUR
Nouvelles Frontières Senegal S.R.L., Dakar	Senegal	100	682,433.7	-248,102.6 XOF



Company	Country	Capital Share in %	Equity in '000	Result for the year currency in '000
Nungwi Limited, Sansibar	Tanzania	100	53,363,010.6	-6,846,222.3 TZS
Ocean College LLC, Sharm el Sheikh	Egypt	100	-7,687.1	-3,040.7 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., Peking	China	100	-3,783.1	-1,927 CNY
Pacific World (Shanghai) Travel Agency Co. Limited, Shanghai	China	100	330.6	-14,105 CNY
Pacific World Destination East Sdn. Bhd., Penang	Malaysia	65	41,342.5	-4,078.8 MYR
Pacific World Meetings & Events Hong Kong, Limited, Hongkong	Hong Kong SAR	100	4,717.1	-3,710.5 HKD
Pacific World Meetings & Events SAM, Monaco	Monaco	100	-682.9	-107.2 EUR
Pacific World Meetings & Events Singapore Pte. Ltd, Singapur	Singapore	100	4,966	-103.7 SGD
Pacific World Meetings and Events France SARL, Nizza	France	100	190.3	-42.7 EUR
Pacific World Travel Services Company Limited, Ho Chi Minh City	Vietnam	90	15,199,340	-11,224,114.6 VND
Papirus Otelcilik Yatirim Turizm Seyahat Insaat Ticaret A.Ş., Antalya	Turkey	100	17,162.9	-5,549.2 EUR
Paradise Hotel Management Company LLC, Kairo <sup>5</sup>	Egypt	100	969	-210.7 EGP
PATS N.V., Oostende	Belgium	100	843	10.8 EUR
Professor Kohts Vei 108 AS, Stabekk	Norway	100	20,879.3	192.2 NOK
Promociones y Edificaciones Chiclana S.A., Palma de Mallorca	Spain	100	2,837.9	110.9 EUR
PT Pacific World Nusantara, Bali	Indonesia	100	-1,223,794.6	-18,988,611.3 IDR
RCHM S.A.S., Agadir	Morocco	100	-4,823.2	-12,272.8 MAD
Rideway Investments Limited, London	United Kingdom	100	-6.3	0 GBP
Riu Jamaicotel Ltd., Negril	Jamaica	100	22,111,300.3	338,613 JMD
Riu Le Morne Ltd, Port Louis	Mauritius	100	1,934,776.1	-172,913.7 JMD
RIUSA II S.A., Palma de Mallorca <sup>7</sup>	Spain	50	904,802	-23,272 EUR
RIUSA Lanka (PVT) Ltd., Ahungalla <sup>8</sup>	Sri Lanka	100		
RIUSA NED B.V., Amsterdam	Netherlands	100	181,560.2	1,992.8 USD
Robinson Austria Clubhotel GmbH, Villach-Landskron	Austria	100	13,130	392.8 EUR
Robinson Club GmbH, Hannover <sup>1</sup>	Germany	100	30,658.5	0 EUR
Robinson Club Italia S.p.A., Marina di Ugento	Italy	100	18,754.6	-1,408.3 EUR
Robinson Club Maldives Private Limited, Malé	Maldives	100	-30,057.6	-10,699.3 USD
Robinson Clubhotel Turizm Ltd. Sti., Istanbul	Turkey	100	82,836.5	-43,219.2 TRY
Robinson Hoteles España S.A., Cala d'Or	Spain	100	2,365.4	-818.1 EUR
Robinson Hotels Portugal S.A., Vila Nova de Cacela	Portugal	67	10,074.8	-2,218.7 EUR
Robinson Otelcilik A.Ş., Istanbul	Turkey	100	51,105.2	636 TRY
Santa Maria Hotels SA, Santa Maria	Cape Verde	100	135,029	CVE
SERAC Travel GmbH, Zermatt	Switzerland	100	46.2	-3.1 CHF
Skymead Leasing Limited, Luton	United Kingdom	100	0	0 GBP
Société d'Exploitation du Paladien Marrakech SA, Marrakesch	Morocco	100	-111.8	0 EUR
Société d'Investissement Aérien S.A., Casablanca	Morocco	100	-117,532.6	-98,416.9 MAD
Société d'Investissement et d'Exploration du Paladien de Calcatoggio (SIEPAC), Montreuil	France	100	-1,303.8	-4,818.3 EUR
Société d'investissement hotelier Almoravides S.A., Marrakesch	Morocco	100	-16,518.1	-9,215.5 MAD
Société Marocaine pour le Developpement des Transports Touristiques S.A., Agadir	Morocco	100	1,672.3	-11,204.6 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	11,652	-2,028.7 EUR



Company	Country	Capital Share in %	Equity in '000	Result for the year currency in '000
STIVA RII Ltd., Dublin	Ireland	100	10,033.1	206.4 USD
Summer Times International Ltd., Quatre Bornes	Mauritius	100	0	0 MUR
Summer Times Ltd., Quatre Bornes	Mauritius	100	638.8	-134.4 MUR
Sunshine Cruises Limited, Luton	United Kingdom	100	4,036	20 GBP
Tantur Turizm Seyahat A.Ş., Istanbul	Turkey	100	232,467.1	-60,413.8 TRY
Tec4Jets NV, Zaventem	Belgium	100	5,005.7	-2,990.6 EUR
Thomson Reisen GmbH, St. Johann	Austria	100	-752.5	-828.7 EUR
Thomson Travel Group (Holdings) Limited, Luton	United Kingdom	100	10,807	-225 GBP
TICS GmbH Touristische Internet und Call Center Services, Rastatt <sup>1</sup>	Germany	100	25	0 EUR
TLT Reisebüro GmbH, Hannover	Germany	100	10,508	-5.5 EUR
TLT Urlaubsreisen GmbH, Hannover <sup>1</sup>	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 <sup>6</sup>	Netherlands	100	1,197.4	-83 EUR
TT Hotels Croatia d.o.o., Zagreb	Croatia	100	98,006	173 HRK
TT Hotels Italia S.R.L., Rom	Italy	100	-15,350.4	390.2 EUR
TT Hotels Turkey Otel Hizmetleri Turizm ve ticaret A.Ş., Antalya	Turkey	100	66,036.7	-31,569 EUR
TUI (Suisse) AG, Zürich	Switzerland	100	13,920.9	-11,950.8 CHF
TUI 4 U GmbH, Bremen <sup>1</sup>	Germany	100	153.4	0 EUR
TUI Airlines Belgium N.V., Oostende	Belgium	100	-221,694.1	-190,529.2 EUR
TUI Airlines Nederland B.V., Rijswijk	Netherlands	100	15,079	-16,344 EUR
TUI Airways Limited, Luton	United Kingdom	100	213,000	-501,000 GBP
TUI aqktiv GmbH, Hannover <sup>1</sup>	Germany	100	197.7	0 EUR
TUI Asset Management and Advisory GmbH, Hannover <sup>1</sup>	Germany	100		
TUI Austria Holding GmbH, Wien	Austria	100	33,925.9	-22,731.2 EUR
TUI Belgium NV, Oostende	Belgium	100	204,071.4	-78,294 EUR
TUI Belgium Real Estate N.V., Brüssel	Belgium	100	9,325.7	848.2 EUR
TUI Belgium Retail N.V., Zaventem	Belgium	100	21,021.7	-17,660.6 EUR
TUI BLUE AT GmbH, Schladming	Austria	100	9,792.5	-990.2 EUR
TUI BLUE DE GmbH, Hannover	Germany	100	-1,174.4	-1,199.4 EUR
TUI Bulgaria EOOD, Varna	Bulgaria	100	4,455	-2,729 BGN
TUI Curaçao N.V., Curaçao	Country of Curaçao	100	1,378.4	217.3 ANG
TUI Customer Operations GmbH, Hannover <sup>1</sup>	Germany	100	85.2	0 EUR
TUI Cyprus Limited, Nikosia	Cyprus	100	7,057.4	-3,388.1 EUR
TUI Danmark A/S, Kopenhagen	Denmark	100	94,040	-4,757 DKK
TUI Destination Experiences (Thailand) Limited, Bangkok <sup>7</sup>	Thailand	49	-135,079.6	-113,991.1 THB
TUI Destination Experiences Costa Rica SA, San José	Costa Rica	100	935,603.6	-437,284.9 CRC
TUI Destination Services Cyprus, Nikosia	Cyprus	100	1,188.8	<sup>2</sup> EUR
TUI Deutschland GmbH, Hannover <sup>1</sup>	Germany	100	66,643.3	0 EUR
TUI Dominicana SAS, Higüey	Dominican Republic	100	-203,179.1	-194,656.7 DOP
TUI España Turismo SL, Palma de Mallorca	Spain	100	65,568	-10,310 EUR
TUI Finland Oy Ab, Helsinki	Finland	100	8,483	-400.3 EUR
TUI France SA, Nanterre	France	100	-216,342.7	-238,928.8 EUR
TUI Hellas Travel Tourism and Airlines A.E., Athen	Greece	100	-3,274.5	-13,918.5 EUR
TUI Holding Spain S.L., Palma de Mallorca	Spain	100	67,386	-11,335 EUR
TUI Holidays Ireland Limited, Dublin	Ireland	100	2,390.3	-3,778.8 EUR
TUI Hotel Betriebsgesellschaft mbH, Hannover <sup>1</sup>	Germany	100	25	0 EUR



NOTES > OTHER NOTES

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Company	Country	Capital Share in %	Equity in '000	Result for the year currency in '000
TUI Ireland Limited, Luton	United Kingdom	100	16,853	-2,660 GBP
TUI Italia S.r.l., Sorrent	Italy	100	-289.2	138.3 EUR
TUI Italia S.r.l. "in liquidazione", Fidenza	Italy	100	-3,402.6	-2,856.3 EUR
TUI Jamaica Limited, Montego Bay	Jamaica	100	1,323.1	-328.2 USD
TUI Malta Limited, Pieta	Malta	100	189.6	-108.2 EUR
TUI Mexicana SA de CV, Mexico	Mexico	100	-135,729.1	-87,171.1 MXN
TUI Nederland Holding N.V., Rijswijk	Netherlands	100	55,398	-66,284 EUR
TUI Nederland N.V., Rijswijk	Netherlands	100	-5,470	-77,968 EUR
TUI Nordic Holding AB, Stockholm	Sweden	100	2,158,773	-1,909,423 SEK
TUI Norge AS, Stabekk	Norway	100	123,738.8	6,231.3 NOK
TUI Northern Europe Limited, Luton	United Kingdom	100	24,539	-78 GBP
TUI Norway Holding AS, Stabekk	Norway	100	816,317.6	3,427.3 NOK
TUI Österreich GmbH, Wien	Austria	100	11,083.5	-2,999.5 EUR
TUI Pension Scheme (UK) Limited, Luton	United Kingdom	100	0	0 GBP
TUI Poland Dystrybucja Sp. z o.o., Warschau	Poland	100	67,535.7	15,616.4 PLN
TUI Poland Sp. z o.o., Warschau	Poland	100	32,983.8	-25,237.5 PLN
TUI PORTUGAL – Agencia de Viagens e Turismo S.A., Faro	Portugal	100	39,185.1	-1,810.8 EUR
TUI Reisecenter Austria Business Travel GmbH, Wien	Austria	74.9	1,283.3	-2,135.3 EUR
TUI Service AG, Altendorf	Switzerland	100	-10,188.9	-9,105.8 CHF
TUI Suisse Retail AG, Zürich	Switzerland	100	-3,299.2	-14,680.7 CHF
TUI Sverige AB, Stockholm	Sweden	100	1,413,716	-406,355 SEK
TUI Technology NV, Zaventem	Belgium	100	19,436.4	3,182.3 EUR
TUI Travel Distribution N.V., Oostende	Belgium	100	922.1	52.4 EUR
TUI UK Italia Srl, Turin	Italy	100	1,767.9	-251.3 EUR
TUI UK Limited, Luton	United Kingdom	100	300,000	-1,000,000 GBP
TUI UK Retail Limited, Luton	United Kingdom	100	69,000	-121,000 GBP
TUI UK Transport Limited, Luton	United Kingdom	100	55,897	-6,462 GBP
TUI fly GmbH, Langenhagen <sup>1</sup>	Germany	100	89,144.1	0 EUR
TUI fly Nordic AB, Stockholm	Sweden	100	161,394	-396,829 SEK
TUI fly Vermarktungs GmbH, Hannover <sup>1</sup>	Germany	100	40.9	0 EUR
Tunisie Investment Services Holding S.A., Tunis	Tunisia	100	2,190.8	-39.5 TND
Tunisie Voyages S.A., Tunis	Tunisia	100	-8,487.9	-4,974.6 TND
Tunisotel S.A.R.L., Tunis	Tunisia	100	55	-23.5 TND
Turcotel Turizm A.Ş., Istanbul	Turkey	100	-1,428.2	401 EUR
Turkuaz Insaat Turizm A.Ş., Ankara	Turkey	100	18,979	-49,765.5 TRY
Ultramar Express Transport S.A., Palma de Mallorca	Spain	100	20,630	-2,707 EUR
Umbhaba Eco Lodge Proprietary Limited, Kapstadt	South Africa	85	-4,768.9	-4,685.4 ZAR
WOT Hotels Adriatic Management d.o.o., Zagreb	Croatia	51	-1,141.7	2,565.7 HRK
Zanzibar Beach Village Limited, Sansibar	Tanzania	100	81,202,129.5	-5,562,288.8 TZS
<b>All other segments</b>				
Absolut Insurance Limited, St. Peter Port	Guernsey	100	10,723	-7.6 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	10,649	-287 USD
CP Ships (UK) Limited, Luton	United Kingdom	100	38,613	-1,243 USD
DEFAG Beteiligungsverwaltungs GmbH I, Hannover <sup>1</sup>	Germany	100	525,025	0 EUR



Company	Country	Capital Share in %	Equity in '000	Result for the year currency in '000
DEFAG Beteiligungsverwaltungs GmbH III, Hannover <sup>1</sup>	Germany	100	10,000	0 EUR
Europa 2 Ltd, Valletta	Malta	100	19.1	3.2 EUR
First Choice Holidays Finance Limited, Luton	United Kingdom	100	74,261	-165,777 GBP
First Choice Holidays Limited, Luton	United Kingdom	100	88,440	-110,881 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, Hannover <sup>1</sup>	Germany	100	27	0 EUR
Mala Pronta Viagens e Turismo Ltda., Curitiba	Brazil	100	732.9	-1,523.5 BRL
Manufacturer's Serial Number 852 Limited, Dublin	Ireland	100	675.9	-10.7 USD
PM Peiner Maschinen GmbH, Hannover	Germany	100	2,017.5	-689.7 EUR
Preussag Beteiligungsverwaltungs GmbH IX, Hannover <sup>1</sup>	Germany	100	25	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	1,142.5	<sup>2</sup> EUR
TUI Ambassador Tours Unipessoal Lda, Lissabon	Portugal	100	816.8	-1,007.3 EUR
TUI Aviation GmbH, Hannover <sup>1</sup>	Germany	100	25	0 EUR
TUI Aviation Holding GmbH, Hannover <sup>1</sup>	Germany	100	25	0 EUR
TUI Aviation Services Limited, Luton <sup>8</sup>	United Kingdom	100		
TUI Beteiligungs GmbH, Hannover <sup>1</sup>	Germany	100	57,592.2	0 EUR
TUI Brasil Operadora e Agencia de Viagens LTDA, Curitiba	Brazil	100	-2,934.7	-6,974.9 BRL
TUI Business Services GmbH, Hannover <sup>1</sup>	Germany	100	25	0 EUR
TUI Canada Holdings, Inc, Toronto	Canada	100	401,417.9	-2.2 CAD
TUI Chile Operador y Agencia de Viajes SpA, Santiago	Chile	100	9,827	-3,834.1 CLP
TUI China Travel CO. Ltd., Peking	China	75	-5,821.9	-14,853.1 CNY
TUI Group Fleet Finance Limited, Luton	United Kingdom	100	132,701	-121,015 EUR
TUI Group Services GmbH, Hannover <sup>1</sup>	Germany	100	18,146.3	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, Hannover <sup>1</sup>	Germany	100	73,958.2	0 EUR
TUI India Private Limited, New Delhi	India	100	50,379.7	-152,498.1 INR
TUI InfoTec GmbH, Hannover <sup>1</sup>	Germany	100	12,863.3	0 EUR
TUI Insurance & Financial GmbH, Hannover <sup>1</sup>	Germany	100	30.9	0 EUR
TUI International Holiday (Malaysia) Sdn. Bhd., Kuala Lumpur	Malaysia	100	-6,406.7	-8,208.1 MYR
TUI Leisure Travel Service GmbH, Neuss <sup>1</sup>	Germany	100	103	0 EUR
TUI LTE Viajes S.A de C.V, Mexico City	Mexico	100	2,264.2	-20.7 MXN
TUI Spain, SLU, Madrid	Spain	100	13,343.5	-26,701.7 EUR
TUI Travel Amber E&W LLP, Luton	United Kingdom	100	0	0 GBP
TUI Travel Aviation Finance Limited, Luton	United Kingdom	100	330,523	-244,884 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	84,805	-1,198.2 GBP
TUI Travel Holdings Limited, Luton	United Kingdom	100	1,388,762	-210,315 GBP
TUI Travel Limited, Luton	United Kingdom	100	1,486,660	-26,249 GBP
TUI Travel Overseas Holdings Limited, Luton	United Kingdom	100	176,028	-12,765 GBP



Company	Country	Capital Share in %	Equity in '000	Result for the year currency in '000
<b>Non-consolidated Group companies</b>				
<b>Tourism</b>				
"Schwerin Plus" Touristik-Service GmbH, Schwerin <sup>1</sup>	Germany	80	33.4	0 EUR
Ambassador Tours S.A., Barcelona	Spain	100	-1,031	5 EUR
FIRST Reisebüro Güttler Verwaltungs GmbH, Hannover	Germany	75	27.6	-0.7 EUR
Hapag-Lloyd Reisebüro Hagen Verwaltungs GmbH, Hannover	Germany	70	16.6	-0.5 EUR
HV Finance SAS, Levallois-Perret	France	100	-195.2	-3.8 EUR
LTUR Polska Sp.z o.o., Stettin	Poland	100	289.2	15.1 PLN
LTUR SARL, Schiltigheim	France	100	109.2	62.5 EUR
New Eden S.A., Marrakesch	Morocco	100	38.5	-38.7 MAD
Société de Gestion du resort Al Baraka, Marrakesch	Morocco	100	-26,611.7	-10,187.2 MAD
T-Développement SAS, Levallois-Perret	France	100	-0.8	-9.5 EUR
Triposo GmbH i.L., Berlin	Germany	100	190	0 EUR
TUI 4 U Poland sp.zo.o., Warschau	Poland	100	1,666.7	220.5 PLN
TUI d.o.o., Maribor	Slovenia	100	15.9	-0.5 EUR
TUI Magyarország Utazási Iroda Kft., Budapest	Hungary	100	29,392	9,016 HUF
TUI Reisecenter GmbH, Salzburg	Austria	100	27.3	-3.8 EUR
TUI ReiseCenter Slovensko s.r.o., Bratislava	Slovakia (Slovak Republic)	100	102.3	21.8 EUR
TUI Travel Cyprus Limited, Nikosia	Cyprus	100	0	0 EUR
TUI Fly Academy Brussels, Zaventem	Belgium	100	356.4	196.5 EUR
VPM Antilles S.R.L., Levallois-Perret	France	100	-9,043.1	-4.9 EUR
VPM SA, Levallois-Perret	France	100	-12,792.1	-9.7 EUR
<b>All other segments</b>				
Bergbau Goslar GmbH, Goslar	Germany	100	2,848.5	-341.7 EUR
travel-Ba.Sys Beteiligungs GmbH, Mülheim an der Ruhr	Germany	83.5	43.4	0.5 EUR
<b>Companies measured at equity in the consolidated financial statements</b>				
<b>Tourism</b>				
Abou Soma for Hotels S.A.E., Giza	Egypt	16.7	20,720.7	-30,836.1 EGP
Ahungalla Resorts Limited, Colombo	Sri Lanka	40	1,486,916.1	-1,191,631.4 LKR
Aitken Spence Travels (Private) Limited, Colombo	Sri Lanka	50	1,514,417.5	-59,495 LKR
Alpha Tourism and Marketing Services Ltd., Port Louis	Mauritius	25	4,925.9	1,677.6 USD
ARP Africa Travel Limited, Harrow	United Kingdom	25	1,811.6	-432.4 GBP
Atlantica Hellas A.E., Rhodes	Greece	50	91,683	-1,591.9 EUR
Atlantica Hotels and Resorts Limited, Lemesos	Cyprus	49.9	13,301.9	439.6 EUR
Bartu Turizm Yatirimlari Anonim Sirketi, Istanbul	Turkey	50	-51,674.1	0 TRY
Clubhotel Kleinarl GmbH & Co KG, Flachau	Austria	24	9,327.3	? EUR
Daktari Travel & Tours Ltd., Limassol	Cyprus	33.3	1,117	148.7 EUR
DER Reisecenter TUI GmbH, Dresden	Germany	50	1,920.3	-16.8 EUR
Diamondale Limited, Dublin	Ireland	27	0	0 EUR
ENC for touristic Projects Company S.A.E., Sharm el Sheikh	Egypt	50	76,670.2	4,170.1 EGP
Etapex, S.A., Agadir	Morocco	35	231,048.9	-1,172.5 MAD
Fanara Residence for Hotels S.A.E., Sharm el Sheikh	Egypt	50	-3,460.7	-6,821.5 EGP



Company	Country	Capital Share in %	Equity in '000	Result for the year currency in '000
Gebeco Gesellschaft für internationale Begegnung und Cooperation mbH & Co. KG, Kiel	Germany	50	2,944	<sup>2</sup> EUR
GRUPOTEL DOS S.A., Can Picafort	Spain	50	82,170.1	-8,688.1 EUR
Ha Minh Ngan Company Limited, Hanoi	Vietnam	50	895,625,982.9	-3,071,261.7 VND
Holiday Travel (Israel) Limited, Airport City	Israel	50	13,555.5	-613.5 ILS
Hydrant Refuelling System NV, Brüssel	Belgium	25	2,089.9	-719.7 EUR
InteRes Gesellschaft für Informationstechnologie mbH, Darmstadt	Germany	25.2	370	-286.8 EUR
Interyachting Limited, Limassol	Cyprus	45	-444	68.8 EUR
Jaz Hospitality Services DMCC, Dubai	United Arab Emirates	50	1,291.3	83 EUR
Jaz Hotel Group S.A.E., Kairo	Egypt	51	62,659.1	4,193.5 EGP
Kamarayat Nabq Company for Hotels S.A.E., Sharm el Sheikh	Egypt	50	80,689.1	7,243.2 EGP
Pollman's Tours and Safaris Limited, Mombasa	Kenya	25	513,438.3	-70,333.7 KES
Raiffeisen-Tours RT-Reisen GmbH, Burghausen	Germany	25.1	5,943.1	3,781.4 EUR
Ranger Safaris Ltd., Arusha	Tanzania	25	5,799.3	-1,350.5 TZS
Sharm El Maya Touristic Hotels Co. S.A.E., Kairo	Egypt	50	85,155.3	-12,254.6 EGP
Südwest Presse + Hapag-Lloyd Reisebüro GmbH & Co.KG, Ulm	Germany	50	100	<sup>2</sup> EUR
Sun Oasis for Hotels Company S.A.E., Hurghada	Egypt	50	522,564.6	45,933.7 AED
Sunwing Travel Group, Inc, Toronto	Canada	49	358,981.2	-118,523.6 CAD
Teckcenter Reisebüro GmbH, Kirchheim unter Teck	Germany	50	534.9	-237.7 EUR
Tikida Bay S.A., Agadir	Morocco	34	178,986.4	4,416 MAD
TIKIDA DUNES S.A., Agadir	Morocco	30	356,774.9	-3,881.3 MAD
Tikida Palmeraie S.A., Marrakesch	Morocco	33.3	140,072.5	-5,221.1 MAD
Travco Group Holding S.A.E., Kairo	Egypt	50	77,063.9	60,563.9 EGP
TRAVELStar GmbH, Hannover	Germany	50	1,670.1	466.4 EUR
TRAVELStar Touristik GmbH & Co. OHG, Wien	Austria	50	20.9	<sup>2</sup> EUR
TUI Cruises GmbH, Hamburg	Germany	50	90,394.6	-794,110.5 EUR
UK Hotel Holdings FZC L.L.C., Fujairah	United Arab Emirates	50	118,002.1	-3,119.7 AED
Vitya Holding Co. Ltd., Takua, Phang Nga Province	Thailand	47.5	-512,385.3	-122,862.4 THB
WOT Hotels Adriatic Asset Company d.o.o., Tučepi	Croatia	50	164,272.8	5,756.3 HRK
<b>All other segments</b>				
.BOSYS SOFTWARE GMBH, Hamburg	Germany	25.2	644.2	333.5 EUR
MSN 1359 GmbH, Hannover	Germany	25	25	0 EUR



Company	Country	Capital Share in %	Equity in '000	Result for the year currency in '000
<b>Other companies</b>				
<b>Tourism</b>				
Belgian Travel Network cvba, Sint-Martens-Latem	Belgium	50	405.3	133.9 EUR
Bonitos Verwaltungs GmbH, Frankfurt am Main	Germany	50	32	-3 EUR
Clubhotel Kleinarl GmbH, Flachau	Austria	24	61.6	2.9 EUR
Gebeco Verwaltungsgesellschaft mbH, Kiel	Germany	50	42.2	1.3 EUR
Südwest Presse + Hapag-Lloyd Reisebüro Verwaltungs GmbH, Ulm	Germany	50	21.1	-0.2 EUR
<b>All other segments</b>				
Elevator-Gesellschaft mit beschränkter Haftung, Hannover	Germany	50	83.8	-12.9 EUR

<sup>1</sup> Profit and loss transfer agreement with parent company.

<sup>2</sup> Result for the year is attributable to the shareholder accounts.

<sup>3</sup> Short financial year 17 April 2020 – 30 Sep 2020

<sup>4</sup> Short financial year 1 December 2018 – 30 Sep 2019

<sup>5</sup> Short financial year 1 October 2019 – 23 June 2020

<sup>6</sup> Short financial year 1 Jan 2020 – 30 Sep 2020

<sup>7</sup> Entrepreneurial management.

<sup>8</sup> New foundation – Data not available.

24 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		Euro average exchange rate
Currency	ISO Code	1 Euro =
United Arab Emirates Dirham	AED	4.26
Afghanistan Afghani	AFN	102.19
Albanian Lek	ALL	121.30
Armenian Dram	AMD	567.67
Netherlands Antillean Guilder	ANG	2.08
Angolan Kwanza	AOA	698.13
Argentine Peso	ARS	114.37
Australian Dollar	AUD	1.62
Aruba Guilder	AWG	2.10
Azerbaijani New Manat	AZN	1.97
Barbadian Dollar	BBD	2.34
Bangladesh Taka	BDT	99.18
Bulgarian Lev	BGN	1.96
Bahraini Dinar	BHD	0.44
Burundi Franc	BIF	2,304.59
Bermudian Dollar	BMD	1.16
Brunei Dollar	BND	1.58
Bolivian Boliviano	BOB	8.01
Brazilian Real	BRL	6.28
Bahamas Dollar	BSD	1.16
Botswana Pula	BWP	13.15
Belizean Dollar	BZD	2.34
Canadian Dollar	CAD	1.48
Congolese Franc	CDF	2,299.90
Swiss Franc	CHF	1.08
Chilean Peso	CLP	942.85
Chinese Yuan Renminbi	CNY	7.50
Colombian Peso	COP	4,448.41
Costa Rican Colon	CRC	724.81
Cuban Peso	CUP	27.83
Cape Verde Escudo	CVE	110.27
Czech Crown	CZK	25.51
Djiboutian Franc	DJF	206.45
Danish Krone	DKK	7.44
Dominican Republic Peso	DOP	65.41
Algerian Dinar	DZD	158.74
Egyptian Pound	EGP	18.22
Ethiopian Birr	ETB	53.74
Euro	EUR	1.00
Fijian Dollar	FJD	2.46
British Pound Sterling	GBP	0.86
Georgian Lari	GEL	3.61
Ghana Cedi	GHC	7.02
Gibraltar Pound	GIP	0.86
Gambian Dalasi	GMD	60.71
Guinean Franc	GNF	11,320.31
Guatemalan Quetzal	GTQ	8.97
Guyanese Dollar	GYD	242.47
Hong Kong Dollar	HKD	9.03

**Exchange rates**

Currency	ISO Code	Euro average exchange rate 1 Euro =
Honduras Lempira	HNL	28.01
Croatian Kuna	HRK	7.49
Haitian Gourde	HTG	113.65
Hungarian Forint	HUF	360.15
Indonesian Rupiah	IDR	16,575.01
Israel Shekel	ILS	3.73
Indian Rupee	INR	86.17
Iraqi Dinar	IQD	1,693.15
Iranian Rial	IRR	48,706.95
Iceland Krona	ISK	150.80
Jamaican Dollar	JMD	171.81
Jordanian Dinar	JOD	0.82
Japanese Yen	JPY	129.87
Kenyan Shilling	KES	128.14
Kyrgyzstan Som	KGS	98.36
South Korean Won	KRW	1,377.87
Kuwaiti Dinar	KWD	0.35
Kazakhstan Tenge	KZT	493.51
Laotian Kip	LAK	11,538.46
Lebanese Pound	LBP	1,752.53
Sri Lanka Rupee	LKR	231.94
Liberian Dollar	LRD	198.31
Libyan Dinar	LYD	5.27
Moroccan Dirham	MAD	10.50
Moldovan Leu	MDL	20.47
Madagascar Ariary	MGA	4,603.97
Macedonian Denar	MKD	61.54
Myanmar Kyat	MMK	2,170.36
Mongolian Tugrik	MNT	3,314.97
Macau Pataca	MOP	9.31
Mauritanian Ouguiya	MRO	414.59
Mauritius Rupee	MUR	49.77
Maldives Rufiyaa	MVR	17.93
Malawian Kwacha	MWK	944.61
Mexican Peso	MXN	23.78
Malaysian Ringgit	MYR	4.85
Mozambique New Metical	MZM	74.34
Namibia Dollar	NAD	17.61
Nigerian Naira	NGN	475.19
Nicaraguan Cordoba	NIO	40.72
Norwegian Kroner	NOK	10.17
Nepalese Rupee	NPR	137.57
New Zealand Dollar	NZD	1.69
Omani Rial	OMR	0.45
Panamian Balboa	PAB	1.16
Peruvian New Sol	PEN	4.79
Papua New Guinea Kina	PGK	4.07
Philippines Peso	PHP	59.05
Pakistani Rupee	PKR	198.16

**Exchange rates**

Currency	ISO Code	Euro average exchange rate 1 Euro =
Polish Zloty	PLN	4.63
Paraguay Guarani	PYG	7,984.46
Qatari Rial	QAR	4.26
Romania New Leu	RON	4.95
Serbian Dinar	RSD	117.57
Russian Rouble	RUB	84.53
Rwandan Franc	RWF	1,178.37
Saudi Riyal	SAR	4.35
Seychelles Rupee	SCR	15.24
New Sudanese Pound	SDG	511.31
Swedish Krona	SEK	10.22
Singapore Dollar	SGD	1.58
Sierra Leone Leone	SLL	12,249.91
Somali Shilling	SOS	670.88
Sao Tome & Principe Dobra	STD	243.53
El Salvador Colon	SVC	10.14
Soloman Island Dollars	SBD	9.35
Syrian Pound	SYP	2,913.72
Thai Baht	THB	39.38
Turkmenistan Manat	TMT	4.05
Tunisian Dinnar	TND	3.27
Tonga Pa'anga	TOP	2.63
Turkish New Lira	TRY	10.35
Trinidad & Tobago Dollar	TTD	7.88
Taiwan Dollar	TWD	32.31
Tanzanian Shilling	TZS	2,678.91
Ukrainian Hryvnia	UAH	30.83
Ugandan Shilling	UGX	4,101.61
United States Dollar	USD	1.16
Uruguayan Peso	UYU	49.72
Uzbekistani Soum	UZS	12,391.28
Venezuelan Bolivar Fuerte	VEF	4,843,505.35
Vietnamese Dong	VND	26,389.55
Vanuatu Vatu	VUV	129.58
Samoa Tala	WST	2.99
CFA Franc BEAC	XAF	662.44
East Caribbean Dollar	XCD	3.14
IMF Special Drawing Rights	XDR	0.81
CFA Franc BCEAO	XOF	655.96
French Pacific Franc	XPF	119.37
Yemeni Rial	YER	290.21
South African Rand	ZAR	17.61
Zambian Kwacha	ZMK	19.41
Zimbabwean Dollar	ZWL	440.10





## Supervisory Board and Executive Board

### TUI AG Supervisory Board

Name	Function/Occupation	Location
<b>Dr Dieter Zetsche</b>	Chairman of the Supervisory Board of TUI AG	Stuttgart
<b>Frank Jakobi<sup>1</sup></b>	Deputy Chairman of the Supervisory Board of TUI AG Travel Agent	Hamburg
<b>Peter Long</b>	Deputy Chairman of the Supervisory Board of TUI AG	Kent
<b>Ingrid-Helen Arnold</b>	Member of the Executive Board, Südzucker AG	Walldorf
<b>Andreas Barczewski<sup>1</sup></b>	Aircraft Captain	Grethem (OT Buechten)
<b>Peter Bremme<sup>1</sup></b>	Regional Head of the Special Service Division of ver.di – Vereinte Dienstleistungsgewerkschaft	Hamburg
<b>Dr Jutta A. Dönges</b>	Member of the Executive Board, Bundesrepublik Deutschland – Finanzagentur GmbH	Frankfurt am Main
<b>Prof. Dr Edgar Ernst</b>	President of Deutsche Prüfstelle für Rechnungslegung DPR e.V.	Bonn
<b>Wolfgang Flintermann<sup>1</sup></b>	Group Director Financial Accounting & Reporting, TUI AG	Großburgwedel
<b>María Garaña Corces</b>	Vice President Professional Services, Europe, Middle East and Africa, Adobe Inc.	Madrid
<b>Angelika Gifford</b>	Vice President Central Europe, Facebook Inc.	Kranzberg
<b>Stefan Heinemann<sup>1</sup></b>	Senior Product Owner Disposition & Maintenance, Airline Platform Services, Airline IT, TUI InfoTec GmbH	Nordstemmen
<b>Dr Dierk Hirschel<sup>1</sup></b>	Business unit manager of the trade union ver.di – Vereinte Dienstleistungsgewerkschaft	Berlin
<b>Janina Kugel</b>	Supervisory Board Member & Senior Advisor	Munich
<b>Vladimir Lukin</b>	Special Advisor to CEO OOO Severgroup	Moscow



## SUPERVISORY BOARD AND EXECUTIVE BOARD

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Initial Appointments	Appointed until AGM	Other Board Memberships <sup>2</sup>	Number of TUI AG shares (direct and indirect) <sup>2</sup>
13.2.2018	2023		
15.8.2007	2026	b) Veta Health LLC	195,500
			2,401
9.2.2016	25.3.2021		8,625
11.2.2020	2024	b) Heineken N.V.	0
10.5.2016	2026	a) TUIfly GmbH <sup>4</sup>	0
2.7.2014	2026	a) TÜV Nord AG	0
25.3.2021	2025	a) Commerzbank AG	0
		b) FMS Wertmanagement AöR	0
9.2.2011	2025	a) Metro AG	0
		Vonovia SE <sup>4</sup>	
13.6.2016	2026	a) Deutscher Reisepreis-Sicherungsverein VVaG	4,472
11.2.2020	2024		0
		b) Alantra Partners, S.A.	
		Liberbank, S.A.	
26.3.2012	25.3.2021	a) thyssenkrupp AG	4,100
9.2.2016 <sup>*</sup>			
21.7.2020	2026		10,641
16.1.2015	25.3.2021	a) DZ Bank AG	0
25.3.2021	2025	a) Pensions-Sicherungs-Verein	0
		Versicherungsverein auf	
		Gegenseitigkeit	
		b) Konecranes Plc.	
		Kyndryl Inc.	
		thinkproject Deutschland GmbH	
12.2.2014	2024		0
5.6.2019 <sup>*</sup>			

Table continues on next page

**TUI AG Supervisory Board**

Name	Function / Occupation	Location
<b>Coline McConville</b>	Member of supervisory bodies in different companies	London
<b>Alexey Mordashov</b>	Chairman Board of Directors of PAO Severstal	Moscow
<b>Mark Muratovic<sup>1</sup></b>	Travel agent	Hanover
<b>Michael Pönipp<sup>1</sup></b>	Hotel Manager	Hanover
<b>Carola Schwirn<sup>1</sup></b>	Department Coordinator in the Transportation Division of ver.di – Vereinte Dienstleistungsgewerkschaft	Berlin
<b>Anette Stempel<sup>1</sup></b>	Travel Agent	Hemmingen
<b>Joan Trían Riu</b>	Executive Board Member of Riu Hotels & Resorts	Palma de Mallorca
<b>Tanja Viehl<sup>1</sup></b>	Lawyer (in-house lawyer), Vereinigung Cockpit e.V.	Woelfersheim
<b>Stefan Weinhofer<sup>1</sup></b>	International Employee Relations Coordinator at TUI AG	Vienna

<sup>1</sup> Representative of the employees.

<sup>2</sup> Information refers to 30 September 2021 or date of resignation from the Supervisory Board of TUI AG in financial year 2021.

<sup>3</sup> Chairman.

<sup>4</sup> Deputy Chairman.

\* New Appointment.

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).



## SUPERVISORY BOARD AND EXECUTIVE BOARD

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Initial Appointments	Appointed until AGM	Other Board Memberships <sup>2</sup>	Number of TUI AG shares (direct and indirect) <sup>2</sup>
12.12.2014	2024	b) 3i Group PLC Fevertree Drinks PLC Travis Perkins PLC	0
9.2.2016	2025	b) JSC 'Severstal Management' <sup>3</sup> JSC 'Power Machines' <sup>3</sup> Nord Gold PLC Lenta IPJSC <sup>3</sup>	0
25.3.2021	2026	a) TUI Deutschland GmbH MER – Pensionskasse V.V.a. G.	3,742
17.4.2013	28.2.2021		1,729
1.8.2014	2026	a) Eurogate Geschäftsführungs- GmbH & Co. KGaA	0
2.1.2009	2026		8,684
12.2.2019	2024	b) Ahungalla Resorts Ltd. 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) <sup>1</sup>
<b>Friedrich Jousen</b> (Age: 58) Member of the Executive Board since October 2012, CEO since February 2013, Joint-CEO since December 2014, CEO since February 2016, Current appointment until September 2025	Chairman	a) TUI Deutschland GmbH <sup>2</sup> TUIfly GmbH <sup>2</sup>	b) RIUSA II S.A. <sup>2</sup>	855,788
<b>Birgit Conix</b> (Age: 56) Member of the Executive Board since July 2018 Appointment until December 2020	CFO			0
<b>David Burling</b> (Age: 53) Member of the Executive Board since June 2015 Current appointment until May 2024	CEO Markets	a) TUI Deutschland GmbH TUIfly GmbH	b) First Choice Holidays Ltd. First Choice Holidays & Flights Ltd. First Choice Olympic Ltd. Sunwing Travel Group Inc. TUI Canada Holdings 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.	30,351
<b>Sebastian Ebel</b> (Age: 58) Member of the Executive Board since December 2014 Current appointment until December 2023	CFO	a) BRW Beteiligungs AG Eves Information Technology AG <sup>2</sup> TCT TechnikCentrumThale GmbH AeroSys AG Compass Group Deutschland GmbH	b) RIUSA II S.A. TUI China	23,725
<b>Dr Elke Eller</b> (Age: 59) Member of the Executive Board since October 2015 Appointment until June 2021	CHRO/ Labour Director	a) K+S AG		41,980
<b>Peter Krueger</b> (Age: 45) Member of the Executive Board since January 2021 Current appointment until December 2023	CSO		b) Director at Sunwing Travel Group Inc. Old Court Management Limited	81,404
<b>Sybille Reiß</b> (Age: 45) Member of the Executive Board since July 2021 Current appointment until June 2024	CHRO/ Labour Director	a) TUI Deutschland GmbH TUIfly GmbH		745
<b>Frank Rosenberger</b> (Age: 53) Member of the Executive Board since January 2017 Current appointment until December 2023	CIO	a) Peakwork AG		9,310

<sup>1</sup> Information refers to 30 Sep 2021 or date of resignation from the Executive Board in financial year 2021.

<sup>2</sup> Chairman.

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

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



SUPERVISORY BOARD AND EXECUTIVE BOARD

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## DEVELOPMENT OF FIXED ASSETS

Development of Fixed Assets of TUI AG for the period from 1 Oct 2020 to 30 Sep 2021

€ '000					Historical cost
	Balance at 1 Oct 2020	Additions	Disposals	Reclassification	Balance at 30 Sep 2021
<b>Intangible assets</b>					
Concessions, industrial property rights and similar rights and values	9,341	59	-	-	9,400
	<b>9,341</b>	<b>59</b>	-	-	<b>9,400</b>
<b>Property, plant and equipment</b>					
Real estate, land rights and buildings including buildings on third-party properties	42,665	54	36,706	-	6,013
Machinery and fixtures	58	-	-	-	58
Other plants, operating and office equipment	4,306	13	9	-	4,310
Payments on account and assets under construction	-	234	-	-	234
	<b>47,029</b>	<b>301</b>	<b>36,715</b>	-	<b>10,615</b>
<b>Investments</b>					
Shares in Group companies	10,810,022	1,854,542	391,267	-	12,273,297
Loans to Group companies	677,898	71,414	284,964	-	464,348
Investments	438,848	59,503	321,239	-	177,112
Loans to affiliates	4,078	-	-	53	4,131
Securities held as fixed assets	4,912	-	67	-	4,845
	<b>11,935,758</b>	<b>1,985,459</b>	<b>997,536</b>	<b>53</b>	<b>12,923,733</b>
<b>Fixed assets</b>	<b>11,992,128</b>	<b>1,985,819</b>	<b>1,034,251</b>	<b>53</b>	<b>12,943,748</b>



## DEVELOPMENT OF FIXED ASSETS

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	Balance at 1 Oct 2020	Depreciation/ Amortisation	Additions	Disposals	Value adjustments		Carrying amounts
					Balance at 30 Sep 2021	Balance at 30 Sep 2021	Balance at 30 Sep 2020
	3,302	1,499	-	-	4,801	4,599	6,039
	<b>3,302</b>	<b>1,499</b>	-	-	<b>4,801</b>	<b>4,599</b>	<b>6,039</b>
	5,533	2,846	-	2,648	5,731	282	37,132
	27	4	-	-	31	27	31
	3,058	178	-	9	3,227	1,083	1,248
	-	-	-	-	-	234	-
	<b>8,618</b>	<b>3,028</b>	-	<b>2,657</b>	<b>8,989</b>	<b>1,626</b>	<b>38,411</b>
	3,797,085	1,170,486	-	120,300	4,847,271	7,426,026	7,012,937
	45,534	5,225	-	50,759	-	464,348	632,364
	48,836	480	-	-	49,316	127,796	390,012
	-	4,131	-	-	4,131	-	4,078
	224	19	-	-	243	4,602	4,688
	<b>3,891,679</b>	<b>1,180,341</b>	-	<b>171,059</b>	<b>4,900,961</b>	<b>8,022,772</b>	<b>8,044,079</b>
	<b>3,903,599</b>	<b>1,184,868</b>	-	<b>173,716</b>	<b>4,914,751</b>	<b>8,028,997</b>	<b>8,088,529</b>



# CORPORATE GOVERNANCE REPORT

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

[www.tuigroup.com/en-en/investors/corporate-governance](http://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 2021 for the TUI Group and is available online on our website:

[www.tuigroup.com/en-en/investors](http://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, 6 December 2021

The Executive Board

Friedrich Jousen  
David Burling  
Sebastian Ebel  
Peter Krueger  
Frank Rosenberger  
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 2021, and the statement of profit and loss for the financial year from 1 October 2020 to 30 September 2021, and the notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the management report of TUI AG , Berlin and Hanover / Germany, for the financial year from 1 October 2020 to 30 September 2021, which was combined with the group management report. In accordance with the German legal requirements, we have not audited the content of those parts of the combined management report set out in the appendix to the auditor's report.

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

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as at 30 September 2021 and of its financial performance for the financial year from 1 October 2020 to 30 September 2021 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 group entities 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 2020 to 30 September 2021. 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 key audit matters we have determined in the course of our audit:

1. Impact of the COVID-19 pandemic on the going-concern assumption and presentation of associated risks
2. Recoverability of the long-term financial assets

Our presentation of these key audit matters has been structured as follows:

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

#### 1. Impact of the COVID-19 pandemic on the going-concern assumption and presentation of associated risks

- a. The global travel restrictions to contain COVID-19 have had a significant negative impact on the Group's earnings and liquidity performance from the end of March 2020 and throughout the 2021 financial year. In the notes to the consolidated financial statements and the combined management report, the management board states that TUI AG is currently still affected by the negative impact of the COVID-19 pandemic and that it is currently not foreseeable when the travel programme can be fully resumed. The management board also explained that numerous financing measures had been successfully implemented in the reporting year and up to the date of preparation of the annual financial statements, including stabilisation measures by the Federal Republic of Germany in the form of a KfW credit line and silent participations by the Economic Stabilisation Fund (WSF) as well as capital increases. Based on the funds raised from the financing measures and the operating cash flow, the management board assumes that the preparation of the annual financial statements using the going concern assumption is appropriate and that there is no material uncertainty at the time of preparation of the annual financial statements that could cast significant doubt on the Group's ability to continue as a going concern. The remaining risk with regard to a further pandemic-related change of the booking behaviour is no longer considered by the management board to be a risk threatening the Group's ability to continue as a going concern. Thus, it was not presented as risk threatening the Group's ability to continue as a going concern within the consolidated notes and the combined management report. In this assessment, the management board expects that the booking figures for the financial year 2022 will successively recover and that the booking behaviour in the financial year 2023 will largely correspond to the pre-pandemic level. In doing so, the management board assumes that no further long-term closures and lockdowns will be on hand, which could affect the travel behaviour. Nevertheless, the customer bookings could be lower than expected on account of new travel restrictions, an insufficient vaccination rate against the COVID-19 virus in the single countries as well as on account of virus variants, for which no sufficient vaccination exists and could thus affect the development of TUI Group. In our view, this is a key audit matter because it strongly depends on estimates and assumptions made by the management board and is subject to uncertainties.

The disclosures on potential going concern or development risks are included in the "Viability Statement" section of the combined management report and in the "Going Concern Reporting under the UK Corporate Governance Code" section of the notes to the consolidated financial statements.

- b. As part of our audit, we considered whether the preparation of the annual financial statements in accordance with the going concern assumption is appropriate and whether a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern should be disclosed in the notes to the consolidated financial statements. In addition, we have audited the notes to the consolidated financial statements in this context for accuracy and completeness. In particular, we reviewed the liquidity forecasts and plans for future measures of the management board underlying its forecasts and estimates, assessing whether the liquidity forecasts are plausible, and whether the management board's plans are feasible in the circumstances of the situation. First of all, as part of



our audit of the financial statements, we checked the plausibility of the management board's multi-year planning and the assumptions contained therein by comparing them with general and industry-specific market expectations as well as historical data. In addition, we tested the extent to which the actual development of revenues, earnings and liquidity may deviate from the management board's expectations by sensitising the multi-year planning submitted by the management board until a potential threat to TUI Group's continued existence as a going concern would arise.

In this process, we were supported by our internal valuation and restructuring specialists. During the entire audit process, we regularly discussed the individual measures with representatives of TUI AG. As of the liquidity and financing measures already carried out during the financial statements preparation period, we have inspected the relevant documents, contracts and agreements, critically reviewed them with regard to their impacts on the annual financial statements and – where they had not yet been implemented – assessed their feasibility. In particular, we critically reviewed the current short-term liquidity forecast prepared by the Company until the completion of the audit. We also examined the underlying updated assumptions, particularly with regard to revenue expectations, based on supporting evidence, and assessed their plausibility.

## 2. 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 8,022.8 as of 30 September 2021. Thereof, mEUR 7,426.0 relate to shares in affiliated companies and mEUR 127.8 to investments.

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

Since the outcome of this valuation strongly depends on the estimate of future cash inflows by the management board and on the discount rate used, in the light of the uncertainty of further impacts of the COVID-19 pandemic, there is an increased degree of forecasting uncertainty as regards 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 in margin note (1) 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 & implementation of the accounting-relevant controls contained therein.

Specifically, we satisfied ourselves of the appropriateness of the future cash inflows used in the calculation. To do so, among other things, we compared these disclosures with the current budgets contained in the three-year plan adopted by the management 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 management board and the supervisory board are responsible for the other information. The other information comprises:

- the unaudited content of those parts of the combined management report specified in the appendix to the auditor's report and
- the assurance of the management board pursuant to Sec. 264 (2) sentence 3 HGB or pursuant to 289 (1) sentence 5 HGB on the annual financial statements and the combined management report.

The management board and the supervisory board are responsible for the statement pursuant to Section 161 German Stock Corporation Law (AktG) on the German Corporate Governance Code, which forms part of the statement on corporate governance included in the section "Corporate Governance Statement" set out in the combined management report. Otherwise, the management 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 and, in so doing, to consider whether the other information

- is materially inconsistent with the annual financial statements, the audited content in 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 MANAGEMENT BOARD AND THE SUPERVISORY BOARD FOR THE ANNUAL FINANCIAL STATEMENTS AND THE COMBINED MANAGEMENT REPORT

The management 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 management board is responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the management board is responsible for assessing the Company's ability to continue as a going concern. They also have 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 management 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 management 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 Group'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) and 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 for one 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.
- evaluate the appropriateness of accounting policies used by the management board and the reasonableness of estimates made by the management board and related disclosures.
- conclude on the appropriateness of the management 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 represent 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 the 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 management board in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the management 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 also 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 related safeguards.

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 of the current period and are therefore the key audit matters. We describe these matters in our 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 Files of the Annual Financial Statements and of the Combined Management Report prepared for Publication pursuant to Section 317 (3a) HGB

### AUDIT OPINION

In accordance with Section 317 (3b) HGB, we have assessed with reasonable assurance whether the electronic files of the annual financial statements and of the combined management report (hereafter referred to as "ESEF files") prepared for publication, contained in the accompanying file, which has the SHA256: 05ECE8BEB5EEA31235DEEEACE79E09C1F8C90516E035D5C0D036473992F9F2FB, meet, in all material respects, the requirements concerning the electronic reporting format ("ESEF format") pursuant to Section 328 (1) HGB. In accordance with the German legal requirements, this audit only covers the transfer of the annual financial statements' and the combined management report's information into the ESEF format, and therefore covers neither the information contained in these electronic files nor any other information contained in the file stated above.

In our opinion, the electronic files of the annual financial statements and of the combined management report prepared for publication contained in the accompanying file stated above meet, in all material respects, the requirements concerning 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 2020 to 30 September 2021 contained in the above "Report on the Audit of the Annual Financial Statements and of the Combined Management Report", we do not express any audit opinion on the information contained in these electronic files and on any other information contained in the file stated above.

### BASIS FOR THE AUDIT OPINION

We conducted our audit of the electronic files of the annual financial statements and of the combined management report contained in the accompanying file stated above in accordance with Section 317 (3a) HGB and on the basis of the IDW Draft Auditing Standard: Audit of the Electronic Files of the Annual Financial Statements and of the Management Report prepared for Publication pursuant to Section 317 (3a) HGB (IDW Draft AuS 410) (10/2021). Our responsibilities in this context are further described in the section "Auditor's Responsibilities for the Audit of the ESEF Files". Our audit firm has applied the Quality Assurance Standard: Quality Assurance Requirements in Audit Practices (IDW QS 1) promulgated by the Institut der Wirtschaftsprüfer (IDW).

### RESPONSIBILITIES OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD FOR THE ESEF FILES

The management board is responsible for the preparation of the ESEF files 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 management board of the Company is responsible for such internal control as it has determined necessary to enable the preparation of ESEF files that are free from material violations against the requirements concerning the electronic reporting format pursuant to Section 328 (1) HGB, whether due to fraud or error.

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



## INDEPENDENT AUDITOR'S REPORT

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### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE ESEF FILES

Our objectives are to obtain reasonable assurance about whether the ESEF files are free from material violations, whether due to fraud or error, against the requirements pursuant to Section 328 (1) HGB. We exercise professional judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material violations against the requirements pursuant to Section 328 (1) HGB, 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 opinion.
- obtain an understanding of internal control relevant to the audit of the ESEF files 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 controls.
- assess the technical validity of the ESEF files, i.e. whether the file containing the ESEF files meets the requirements of the Delegated Regulation (EU) 2019/815 in the version applicable as of the balance sheet date as to the technical specification of this file.
- evaluate whether the ESEF files enable a XHTML copy of the audited annual financial statements and of the audited combined management report whose content is identical with these documents.

Further Information Pursuant to Art. 10 of the EU Audit Regulation

We were elected as annual auditor by the general meeting on 25 March 2021. We were engaged by the Supervisory Board on 25 March / 1 April 2021. 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 Independent Auditor's Report

Our audit opinion should always be read in conjunction with the audited annual financial statements and the audited combined management report as well as the audited ESEF documents. The annual financial statements and combined management report converted to the ESEF format – including the versions to be published in the Federal Gazette – are merely electronic reproductions of the audited annual financial statements and the audited combined management report and do not replace them. In particular, the ESEF opinion and our audit opinion contained therein can only be used in conjunction with the audited ESEF documents provided in electronic form.



## German Public Auditor responsible for the engagement

The German Public Auditor responsible for the engagement is Dr Hendrik Nardmann.

Appendix to the Independent Auditor's Report: Parts of the Combined Management Report  
Whose Contents are Unaudited

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

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

Hanover / Germany, 7 December 2021

### Deloitte GmbH

Wirtschaftsprüfungsgesellschaft

Signed:  
Christoph B. Schenk

Wirtschaftsprüfer  
[German Public Auditor]

Signed:  
Dr Hendrik Nardmann

Wirtschaftsprüfer  
[German Public Auditor]



## FIVE-YEAR SUMMARY

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### Five-year summary

#### BALANCE SHEET

€ million	2017	2018	2019	2020	2021
<b>Assets</b>					
Fixed assets	7,098.3	8,020.7	8,645.5	8,088.5	8,029.0
Cash and cash equivalents	1,039.0	889.3	155.1	343.3	592.5
Current assets (incl. prepaid expenses)	1,645.2	1,471.1	1,554.6	695.4	1,414.5
<b>Liabilities</b>					
Equity and liabilities	5,192.7	5,801.5	5,508.1	2,924.4	3,034.8
Subscribed capital	1,501.6	1,502.9	1,505.8	1,509.4	1,099.4
Special non-taxed item	0.1	0.1	0.1	0.1	0.1
Provisions	462.5	361.9	289.7	297.1	327.5
Third-party financial liabilities	300.0	726.1	726.4	4,046.3	3,022.5
Liabilities (incl. deferred income)	3,827.2	3,491.4	3,830.9	1,859.3	3,651.1
<b>Balance sheet total</b>	<b>9,782.5</b>	<b>10,381.0</b>	<b>10,355.2</b>	<b>9,127.2</b>	<b>10,036.0</b>

#### PROFIT AND LOSS STATEMENT

€ million	2017	2018	2019	2020	2021
<b>Profit from ordinary activities</b>	<b>747.3</b>	<b>976.5</b>	<b>114.9</b>	<b>-2,270.5</b>	<b>-492.7</b>
Taxes	5.6	-6.9	-5.1	2.1	-1.3
<b>Group profit for the year</b>	<b>741.7</b>	<b>983.4</b>	<b>120.0</b>	<b>-2,272.6</b>	<b>-491.5</b>

#### PROFIT APPROPRIATION

€ million	2017	2018	2019	2020	2021
Transfer to other revenue reserves	-	-	-	-	-
Profit/loss available for distribution	1,195.8	1,797.4	1,494.1	190.9	-300.6
Retained profit brought forward for the subsequent year	814.0	1,374.1	1,176.0	190.9	-
<b>Dividend payment</b>	<b>381.8</b>	<b>423.3</b>	<b>318.1</b>	-	-

#### SHARE PRICE DEVELOPMENT OF THE TUI SHARE

€	2017	2018	2019	2020	2021
High	14.90	20.66	16.56	12.67	4.45
Low	11.46	14.34	7.87	2.89	1.60
Year-end closing price	14.38	16.56	10.67	3.24	3.76



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TUI AG  
Karl-Wiechert-Allee 4  
30625 Hanover, Germany  
Tel.: + 49 511 566-00  
Fax: + 49 511 566-1901  
[www.tuigroup.com](http://www.tuigroup.com)

**CONCEPT AND DESIGN**

3st kommunikation, Mainz, Germany

**PHOTOGRAPHY**

TUI Group





TUI AG  
Karl-Wiechert-Allee 4  
30625 Hanover, Germany