

**ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON****Enheten**

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

**Regnskapsår**

Årsregnskapets periode: 01.10.2021 - 30.09.2022

**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: 23.02.2023

**Grunnlag for avgivelse**

År 2022: Årsregnskapet er elektronisk innlevert  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 05.05.2023



### Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Annen driftsinntekt			9 000 000
<b>Sum inntekter</b>			<b>9 000 000</b>
<b>Driftsresultat</b>			
<b>Finansinntekter og finanskostnader</b>			
Konsernbidrag	2	0	5 442 656
Renteinntekt fra foretak i samme konsern	2	2 961 470	743 787
Annen renteinntekt			880 015
Inntekt fra datter		30 000 000	
<b>Sum finansinntekter</b>		<b>32 961 470</b>	<b>7 066 458</b>
Neskrivning aksjer i konsernselskap	3		103 000 000
Rentekostnad til foretak i samme konsern	2	9 421 402	7 481 726
<b>Sum finanskostnader</b>		<b>9 421 402</b>	<b>110 481 726</b>
<b>Netto finans</b>		<b>23 540 068</b>	<b>-103 415 268</b>
<b>Ordinært resultat før skattekostnad</b>		<b>23 540 068</b>	<b>-94 415 268</b>
Skatt på ordinært resultat	4	-790 247	2 189 575
<b>Ordinært resultat etter skattekostnad</b>		<b>24 330 315</b>	<b>-96 604 843</b>
<b>Årsresultat</b>		<b>24 330 315</b>	<b>-96 604 843</b>
<b>Overføringer og disponeringer</b>			
Fra annen egenkapital	5		-104 367 885
Til annen egenkapital	5	24 330 315	3 517 770
Avsatt konsernbidrag	5		4 245 272
<b>Sum overføringer og disponeringer</b>		<b>24 330 315</b>	<b>-96 604 843</b>



## Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	3	747 718 650	747 718 650
<b>Sum finansielle anleggsmidler</b>		<b>747 718 650</b>	<b>747 718 650</b>
<b>Sum anleggsmidler</b>		<b>747 718 650</b>	<b>747 718 650</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Konsernfordringer	2	296 630 135	273 048 808
<b>Sum fordringer</b>		<b>296 630 135</b>	<b>273 048 808</b>
<b>Sum omløpsmidler</b>		<b>296 630 135</b>	<b>273 048 808</b>
<b>SUM EIENDELER</b>		<b>1 044 348 785</b>	<b>1 020 767 458</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	5,6	33 000 000	33 000 000
Overkurs	5,6	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	5,6	253 614 362	228 660 416
<b>Sum opptjent egenkapital</b>		<b>253 614 362</b>	<b>228 660 416</b>
<b>Sum egenkapital</b>		<b>761 150 721</b>	<b>736 196 775</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt		3 160 987	3 951 234
<b>Sum avsetninger for forpliktelser</b>		<b>3 160 987</b>	<b>3 951 234</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>3 160 987</b>	<b>3 951 234</b>
<b>Kortsiktig gjeld</b>			
Betalbar skatt	4	9 077	
Kortsiktig konserngjeld	2	280 028 000	280 619 449
<b>Sum kortsiktig gjeld</b>		<b>280 037 077</b>	<b>280 619 449</b>
<b>Sum gjeld</b>		<b>283 198 064</b>	<b>284 570 683</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 044 348 785</b>	<b>1 020 767 458</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 366077

#### Enheten

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Brønnøysundregistrene, 04.05.2023



Organisasjonsnr: 980 409 929  
TUI NORWAY HOLDING AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Annen driftsinntekt			9 000 000
<b>Sum inntekter</b>			<b>9 000 000</b>
<b>Driftsresultat</b>			
<b>Finansinntekter og finanskostnader</b>			
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Organisasjonsnr: 980 409 929  
TUI NORWAY HOLDING AS

## BALANSE

Beløp i: NOK Note 2022 2021

### BALANSE - EIENDELER

#### Anleggsmidler Immaterielle eiendeler

##### Finansielle anleggsmidler

Investering i datterselskap 3 747 718 650 747 718 650

Sum finansielle anleggsmidler 747 718 650 747 718 650

Sum anleggsmidler 747 718 650 747 718 650

#### Omløpsmidler

##### Varer

##### Fordringer

Konsernfordringer 2 296 630 135 273 048 808

Sum fordringer 296 630 135 273 048 808

Sum omløpsmidler 296 630 135 273 048 808

SUM EIENDELER 1 044 348 785 1 020 767 458

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Selskapskapital 5,6 33 000 000 33 000 000

Overkurs 5,6 474 536 359 474 536 359

Sum innskutt egenkapital 507 536 359 507 536 359

##### Opptjent egenkapital

Annen egenkapital 5,6 253 614 362 228 660 416

Sum opptjent egenkapital 253 614 362 228 660 416

Sum egenkapital 761 150 721 736 196 775

#### Gjeld

##### Langsiktig gjeld

Utsatt skatt 3 160 987 3 951 234

Sum avsetninger for forpliktelses 3 160 987 3 951 234

Annen langsiktig gjeld

Sum langsiktig gjeld 3 160 987 3 951 234

##### Kortsiktig gjeld

Betalbar skatt 4 9 077



Kortsiktig konserngjeld	2	280 028 000	280 619 449
Sum kortsiktig gjeld		280 037 077	280 619 449
Sum gjeld		283 198 064	284 570 683
SUM EGENKAPITAL OG GJELD		1 044 348 785	1 020 767 458



Organisasjonsnr: 980 409 929  
TUI NORWAY HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

**Note**

**Regnskapsprinsipper**

Årsregnskapet er satt opp etter regnskapeloven. Regnskapsreglene for små foretak 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**

**Morselskapet sitt navn**

**Forretningskontor for morselskapet**

**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**

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



GROUP

**2022  
FINANCIAL  
STATEMENTS  
TUI AG**





# Contents\*

## Annual Financial Statements

2	Balance sheet
3	Profit and Loss Statement

## Notes

4	Notes of TUI AG for financial year 2022
6	Accounting and measurement
8	Notes to the statement of financial position
16	Notes to the income statement
20	Other notes
36	Supervisory Board
40	Executive Board

42	<b>Development of fixed assets</b>
44	<b>Corporate Governance Report</b>
44	<b>Responsibility statement by management</b>
45	<b>Independent auditor's report</b>
53	<b>Five-year summary</b>

\* 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 14 December 2022.

The components subject to publication requirements are also published in the Federal Gazette and, for the first time, also in XHTML/iXBRL format, taking into account the requirements of the European Single Format (ESEF) Regulation.

The management report of TUI AG has been combined with the management report of the Group and published in our Annual Report 2022.



# Annual Financial Statements

## Balance sheet of the TUI AG as at 30 Sep 2022

€ '000	Notes	30 Sep 2022	30 Sep 2021
<b>Assets</b>			
<b>Fixed assets</b>	(1)		
Intangible assets		3,359	4,599
Property, plant and equipment		1,185	1,626
Investments			
Shares in Group companies		7,187,709	7,426,026
Other investments		565,899	596,746
		7,753,608	8,022,772
		<b>7,758,152</b>	<b>8,028,997</b>
<b>Current assets</b>			
Receivables and other assets	(2)	1,781,155	1,385,381
Cash in hand and bank balances	(3)	472,956	592,461
		<b>2,254,111</b>	<b>1,977,842</b>
<b>Prepaid expenses</b>	(4)	<b>9,852</b>	<b>29,138</b>
		<b>10,022,115</b>	<b>10,035,977</b>

<b>Equity</b>			
<b>Shareholders' equity</b>			
Subscribed capital	(5)	1,785,206	1,099,394
Conditional capital		832,000	679,900
Capital reserves	(6)	3,090,597	2,235,992
Accumulated loss		-831,529	-300,584
of which carried forward / retained earnings brought forward		-300,584	190,874
		<b>4,044,274</b>	<b>3,034,802</b>
<b>Special non-taxed items</b>	(8)	<b>38</b>	<b>67</b>
<b>Provisions</b>			
Provisions for pensions and similar obligations	(9)	164,012	153,672
Other provisions	(10)	159,323	173,803
		<b>323,335</b>	<b>327,475</b>
<b>Liabilities</b>	(11)		
Bonds		648,300	739,600
of which convertible		648,300	739,600
Liabilities to banks		995,568	2,282,921
Trade accounts payable		2,391	5,140
Other liabilities		4,008,209	3,645,972
		<b>5,654,468</b>	<b>6,673,633</b>
		<b>10,022,115</b>	<b>10,035,977</b>

**Profit and Loss Statement of TUI AG for the period from 1 Oct 2021 to 30 Sep 2022  
(previous year from 1 Oct 2020 to 30 Sep 2021)**

€ '000	Notes		2022	2021
Revenue	(15)	89,839		33,851
Other operating income	(16)	491,712		1,750,290
			581,551	1,784,141
Cost of materials	(17)	16,428		11,298
Personnel costs	(18)	57,498		39,631
Depreciation/amortisation	(19)	1,579		4,527
Other operating expenses	(20)	332,635		471,731
			- 408,140	- 527,187
Net income from investments	(21)		- 205,175	- 381,055
Write-downs of investments	(22)		380,044	1,180,341
Interest result	(23)		- 121,123	- 191,139
Income taxes (income (-), expense (+))	(24)		- 3,804	- 2,840
<b>Profit after taxes</b>			<b>- 529,127</b>	<b>- 492,741</b>
Income/expense from other taxes	(24)		1,818	- 1,283
<b>Net profit of the year</b>			<b>- 530,945</b>	<b>- 491,458</b>
Loss carried forward/retained earnings brought forward			- 300,584	190,874
<b>Accumulated loss</b>	(7)		<b>- 831,529</b>	<b>- 300,584</b>

# Notes

## Notes of TUI AG for financial year 2022

As at 30 September 2022, 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. To cover the resulting liquidity requirements, the Group implemented various financing measures in financial years 2020 and 2021, including a capital increase, use of the banking and capital market, proceeds from the sale of assets and, in particular, financing measures from the Federal Republic of Germany in the form of a credit facility provided by KfW totalling €2.85 bn, a warrant bond for the Economic Stabilisation Fund (ESF) worth €150 m and two silent participations of the ESF totalling €1.091 bn. Deviating from the HGB financial statements, in the IFRS consolidated financial statements for financial year 2021, the silent participations are carried as equity due to their nature – with the exception of €11.6 m worth of accrued interest – and are therefore not included in the Group's net debt. The financing measures are described in detail in the Annual Reports for the past two financial years.

With the registration of the new shares in the commercial register on 28 October 2021 and the final settlement with the banks involved on 2 November 2021, TUI AG successfully completed a capital increase. The gross proceeds from the capital increase totalled around €1.1 bn. The Group's capital stock rose by a nominal amount of €523.5 m to €1.623 bn.

On 17 May 2022, TUI AG placed around 162.3 m new shares in an accelerated bookbuilding process with institutional investors in the framework of a capital increase against cash contributions excluding shareholders' subscription rights, representing a stake of around 10% in TUI AG's capital stock. The gross proceeds of around €425.2 m from the capital increase and available cash were used for an early redemption in full of Silent Participation II held by the German government (Economic Stabilisation Fund, ESF) worth €671.0 m on 30 June 2022. Including the coupons carried as dividends, TUI repaid €725.4 m to the ESF. After full redemption and termination of the KfW credit facility, TUI will have to pay compensation to the German government in return for the coupons saved by the early redemption of Silent Participation II.

As at 30 September 2022, TUI AG's credit facilities consisted of

- €1.64 bn credit line from 20 private banks (including a guarantee line of €190 m)
- KfW credit line of €2.1 bn



As at 30 September 2022, these revolving credit facilities of TUI AG totalled €3.74 bn. They will expire in summer 2024.

Regarding the KfW credit facilities, it was agreed that TUI AG would use 50 % of individual cash inflows exceeding €50 m, e.g. from capital measures or divestments of assets or companies, by 20 July 2022, up to a maximum of €700 m, for the purpose of reducing the funds granted to TUI AG under financing schemes to bridge the effects of COVID-19. In line with that agreement, TUI AG repaid the undrawn credit facility of €170 m on 1 April 2022. Moreover, the volume of credit commitments under the KfW credit facility unused as at 31 March 2022 was reduced by €413.7 m. Finally, 913 of the 1,500 warrant bonds issued to the ESF were redeemed. The purchase price paid was €91.3 m plus accrued interest and prepayment penalties of €7.2 m. As at 30 June 2022, the existing and hitherto undrawn KfW credit lines were reduced by a further €336 m to €2.1 bn.

For regulatory reasons due to Brexit, the share of a British bank in the credit line (around €80 m cash and €25 m guarantee line) could not be extended beyond summer 2022. It was therefore repaid or terminated, as appropriate, as at 20 July 2022.

After 20 July 2022, as a matter of principle, 50 % of individual cash inflows exceeding €50 m have to be used to reduce the financing granted to TUI AG to bridge the effects of COVID-19; there is no cap.

TUI AG's credit facility with the private banks worth €1.64 bn and the KfW credit line are subject to compliance with certain financial target values (covenants) for debt coverage and interest coverage, the review of which is carried out, based on the last four reported quarters, at the end of the financial year or half-year. Given the ongoing pressures from the COVID-19 pandemic, the review was only resumed in September 2022. The target values were met. Higher limits will be applied at the first two cut-off dates before normalised limits must be met again from September 2023.

Currently, TUI Group is only affected to a smaller degree by the negative financial impact of the COVID-19 pandemic.

Despite persistently high numbers of COVID-19 infections, most countries have successively eased contact and travel restrictions since the beginning of the calendar year, and business was fully resumed in all segments. From April 2022, the entire fleet of the Cruises segment was in operation, from Summer 2022 the Hotels & Resorts segment offered its entire product portfolio. Demand recovered in a very robust manner, albeit later than originally assumed in the prior year's planning due to the travel restrictions in place at the beginning of the financial year under review. In the Cruises segment, the recovery of demand started later than in the other segments. Due to the pandemic, a later booking pattern continues to be observed. The unprecedented restart of business operations resulted in disruption in the airline sector, in particular in the UK and the Netherlands, but also in other source markets, impacting the Group's results. Price inflation in the course of the financial year under review, in particular price increases for fuels, and changes in exchange rates were not fully offset by higher travel prices, adding to the burden on results in the financial year under review.

The Executive Board believes that, despite the existing risks, TUI Group currently has and will continue to have sufficient funds from borrowing and from expected operating cash flows to meet its payment obligations for the foreseeable future and continue as a going concern. In this context, the Executive Board expects that the credit lines expiring in summer 2024 will be extended. The Executive Board therefore does not see any material uncertainty as at 30 September 2022 that might cast significant doubt on the Group's ability 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. Investment grants that are not repayable are deducted from the cost to purchase. For additions effected since financial year 2009/10, depreciation is calculated on a straight-line basis.

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

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

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

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

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

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

Cash and bank balances are carried at nominal values.

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

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

Subscribed capital is carried at nominal value.



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

Provisions for pensions and similar obligations are measured on the basis of actuarial calculations in accordance with the projected unit credit method, taking account of Prof. Klaus Heubeck's 2018 G reference tables dated 20 July 2018, and discounted at an interest rate of 1.76 % (previous year 1.97 %). Discounting of the pension obligation is based on the discount interest rate for the past ten years stipulated in section 253 (2) of the German Commercial Code. In determining the provisions for pensions and similar obligations, annual salary increases of 2.0 % (previous year 2.0 %) and pension increases of 7.5 % every three years (previous year 5.25 %) were assumed; moreover, an age- and gender-specific fluctuation of 0.0 % to 8.0 % p.a. (previous year 0.0 % to 8.0 %) was applied. In calculating the interest rate, use was made of the option to assume a remaining term of 15 years.

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

Provisions for anniversary bonuses are determined based on a discount rate of 1.38 % p.a. (previous year 1.38 %), an age- and gender-specific fluctuation rate of 0.0 % to 8.0 % p.a. (previous year 0.0 % to 8.0 %) and an annual salary increase of 2.0 % (previous year 2.0 %).

Provisions for liabilities from part-time working schemes for employees approaching retirement are formed in accordance with the block model. The provisions are measured based on a discount rate of 0.47 % p.a. (previous year 0.42 %) 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 2.0 %). The provisions for liabilities from part-time working schemes for employees approaching retirement were formed for part-time working schemes for employees reaching retirement already concluded at the balance sheet date and potential future part-time early retirement schemes. They comprise top-up payments and settlement obligations accrued until the balance sheet date by the Company.

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

#### PROPERTY, PLANT AND EQUIPMENT

In the financial year under review, non-repayable grants from the landlord for improvements to the administrative building at Karl-Wiechert-Allee 23, Hanover, of €7.6 m were deducted from acquisition costs.

#### INVESTMENTS

In the financial year under review, investments fell by a total of €269.2 m.

The decline in shares in Group companies includes an amount of €130.4 m resulting from sales of two subsidiaries to TUI Holding Spain S.L.

In addition, impairment charges on investments of €380.0 m more than offset the write-ups of €253.1 m, therefore contributing to a decline in financial assets.

Due to redemptions, loans to Group companies declined by €13.0 m in the financial year under review.

Securities held as fixed assets include an amount of €0.6 m (previous year €0.5 m) for the statutory protection of obligations from part-time early retirement schemes of a subsidiary and a participation.

### (2) Receivables and other assets

#### Receivables and other assets

€ '000	30 Sep 2022	30 Sep 2021
Trade accounts receivable	1,257	1,718
of which with a remaining term of more than 1 year	–	–
Receivables from Group companies	1,548,573	1,313,564
of which with a remaining term of more than 1 year	70,015	17,215
Receivables from companies in which shareholdings are held	22,233	22,777
of which with a remaining term of more than 1 year	2,039	7,799
Other assets	209,092	47,322
of which with a remaining term of more than 1 year	166,000	34,855
	<b>1,781,155</b>	<b>1,385,381</b>



Receivables from Group companies and companies in which shareholdings are held include trade receivables of €52.8 m at the balance sheet date.

Receivables from Group companies increased in the financial year under review. This is mainly attributable to purchase price receivables for two Group companies sold to TUI Holding Spain S.L. and the short- and medium-term financing of subsidiaries.

Investments in reinsurance policies with the purpose of hedging pension obligations, pledged to the beneficiary without other creditors having right to access, are offset against the underlying obligations at an amount of €49.0 m (previous year €50.3 m).

The increase in Other assets mainly results from the cash deposit of €166.0 m for the regulatory safeguarding of customer deposits for package tours.

### (3) Bank balances

Bank balances, invested primarily in the form of time deposits and overnight money, declined by €119.5 m year-on-year.

The capital increase in October 2021 and a further capital increase in May 2022 generated gross proceeds of €1,115.2 m and €425.2 m.

The inflows from financing measures are set against outflows from the early partial repayment of a bond liability of €91.3 m and a silent participation from the ESF with a nominal amount of €671.0 m. Liabilities to banks under the syndicated credit facility were also significantly reduced. The decline in liquid funds was additionally driven by the cash deposit to hedge customer prepayments for package tours.

Bank balances include an amount of €66.1 m pledged as security for pension plans in the UK.

### (4) Prepaid expenses

The prepaid expenses totalling €9,852 k (previous year €29,138 k) essentially relate to a discount amounting to €9.0 m 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. Due to the early partial repayment of the warrant bond of €91.3 m in April 2022, a further discount amount of €15.8 m was released. Prepaid expenses also include prepaid insurance premiums for the period from 2023 to 2031 and to a small degree prepaid services.

### (5) Subscribed capital

TUI AG's subscribed capital consists of no-par value shares, each representing an identical share in the capital stock. The proportionate share in the capital stock attributable to each individual share is €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 October of the financial year under review, the Company's capital stock amounting to €1,099,393,634.00 divided into 1,099,393,634 registered no-par-value shares was increased through the issuance of 523,520,778 new registered no-par value shares with a pro-rata contribution to the capital stock of €1.00 per no-par value share. This increase in the capital stock totalling €523.5 m was effected in full from authorised capital by exercising the authorisations granted at the Annual General Meeting of 25 March 2021 for the issue of new registered shares against cash contribution of up to a maximum of €109.9 m (Authorised Capital 2021/I) and for the issuance of new shares against cash or non-cash contribution of €413.6 m (Authorised Capital 2021/II).

In May of the financial year under review, the Company's capital stock of € 1,622,914,412 divided into 1,622,914,412 registered no-par value shares was increased once again through the issuance of 162,291,441 new registered no-par value shares with a proportionate stake in the capital stock of € 1.00 per no-par value share. At the end of the financial year under review, subscribed capital comprised 1,785,205,853 shares, corresponding to € 1,785,205,853.00. This increase in the capital stock of € 162.3 m was effected in full from authorised capital by partially exercising the authorisation granted by the Annual General Meeting of 8 February 2022 to create authorised capital for the issuance of new shares against cash or non-cash contribution totalling € 671.0 m (Authorised Capital 2022 / III).

In accordance with section 71 (1) no. 2 of the German Stock Corporation Act, TUI AG acquired 398,901 own shares to be issued to employees under the employee share programme. These 398,901 shares were purchased in the market at € 1.4306 and transferred to the employees taking part in the programme for free on 30 September 2022. These shares account for € 398,901.00 or <0.025 % of the capital stock and a purchase volume of € 0.6 m. TUI AG held no own shares as at 30 September 2022.

#### CONDITIONAL CAPITAL

The Annual General Meeting on 9 February 2016 resolved to create conditional capital of € 150.0 m 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 € 2.0 bn under this authorisation, expiring on 8 February 2021. This authorisation was fully utilised with the issuance of a bond with warrants worth € 150 m to the Economic Stabilisation Fund in October 2020. As at the balance sheet date, the ESF had not yet used its warrant right.

The Extraordinary General Meeting on 5 January 2021 resolved to create conditional capital of € 420.0 m in order to grant the ESF the right to convert ESF's asset contribution in the form of a silent participation of € 420.0 m ('Silent Participation I') at any time (in a single or several tranches) in full or in part into up to 420 m 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. As at the balance sheet date, the ESF had not yet used its conversion right.

The Annual General Meeting on 25 March 2021 resolved to create conditional capital for the issuance of bonds totalling € 109.9 m. 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 € 2.0 bn and expires on 24 March 2026. This authorisation was fully used with the issuance of a convertible bond worth € 589.6 m in April and July 2021. As at the balance sheet date, no shares had yet been used to service the conversion bond.

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

As at 30 September 2022, unused warrants and conversions rights of issued warrant bonds and convertible bonds result in conditional capital of € 588.6 m. In addition, TUI AG has unused conditional capital of € 243.4 m as at 30 September 2022, so that total unused conditional capital amounts to € 832.0 m.

#### AUTHORISED CAPITAL

The Annual General Meeting on 13 February 2018 resolved to create authorised capital of € 30.0 m for the issuance of employee shares. The Executive Board of TUI AG has been authorised to use this capital in one or several transactions to issue employee shares against cash contribution by 12 February 2023. No new employee shares were issued in the completed financial year so that authorised capital at the balance sheet date remains at around € 22.3 m.



The Annual General Meeting on 25 March 2021 resolved to authorise the Executive Board to issue new registered shares against cash contribution of up to €109.9m (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 €417.0m (Authorised Capital 2021/II). The issuance of new shares against non-cash contribution is limited to €109.9m. This authorisation will expire on 24 March 2026.

In the completed financial year, the two last-mentioned authorisations were utilised to increase the capital stock by €523.5m. In addition, the authorisation for the remaining part of Authorised Capital 2021/II of €3.4m was subsequently lifted.

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

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

The Annual General Meeting on 8 February 2022 furthermore resolved to create authorised capital for the issuance of new shares against cash or non-cash contribution of €671.0m. The net issuance proceeds are mainly to be used to repay the capital of €671.0m made available to TUI AG by the ESF in the framework of Silent Participation II (Authorised Capital 2022/III). The authorisation for this authorised capital will expire on 7 February 2027. In May of the completed financial year, the Company's capital stock was increased by €162.3m, utilising a part of Authorised Capital III, and the proceeds were used to fully repay Silent Participation II.

At the balance sheet date, unused capital authorisations thus amounted to around €1,320.2m (previous year around €549.2m), including an amount of €508.7m which can no longer be used due to the repayment of Silent Participation II.

## (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 €854.6m to €3,090.6m due to the premiums associated with the capital increases in October 2021 and May 2022.

## (7) Balance sheet loss

The net loss for the year is €-530.9m. Including the loss carried forward of €-300.6m, the balance sheet loss amounts to €-831.5m.

## (8) Special non-taxed item

The special non-taxed item of €0.0m (previous year €0.1m) 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 €49.0 m (previous year €50.2 m). Elimination of the assets from reinsurance policies against the gross value of the pension provisions of €213.0 m (previous year €203.9 m) results in a liability of €164.0 m (previous year €153.7 m) as at the balance sheet date.

## (10) Other provisions

### Other provisions

€ '000	30 Sep 2022	30 Sep 2021
Tax provisions	30,081	32,308
Other provisions	129,242	141,495
	<b>159,323</b>	<b>173,803</b>

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

The decrease in Other provisions mainly results from the reversal totalling €18.6 m of provisions for assumption of risk in connection with the sale of Group companies. Moreover, provisions of €7.7 m for risks from mining activities were reversed due to a reduction in the scope of liability.

An opposite effect was carried for provisions for members of the boards, which rose by €6.2 m to €7.7 m. The increase primarily related to deferred compensation for retiring Executive Board members.

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

Insolvency-protected non-current investments with a fair value of €0.5 m (previous year €0.2 m) for securing part-time working scheme credits for employees approaching retirement were eliminated against corresponding provisions of €2.0 m (previous year €0.9 m).

An amount of €58.4 m (previous year €65.9 m) of Other provisions has a remaining term of up to one year, €61.0 m (previous year €54.0 m) a remaining term of one to five years and €39.9 m (previous year €53.9 m) a remaining term of more than five years.



(11) Liabilities

€ '000	30 Sep 2022		30 Sep 2021	
	Remaining items	Total	Remaining items	Total
<b>Liabilities</b>				
<b>Bonds</b>		<b>648,300</b>		<b>739,600</b>
up to 1 year	–	–	–	–
1–5 years	58,700	–	150,000	–
more than 5 years	589,600	–	589,600	–
of which convertible		648,300		739,600
up to 1 year	–	–	–	–
1–5 years	58,700	–	150,000	–
more than 5 years	589,600	–	589,600	–
<b>Liabilities to banks</b>		<b>995,568</b>		<b>2,282,921</b>
up to 1 year	194,735	–	82,570	–
1–5 years	768,333	–	2,167,851	–
more than 5 years	32,500	–	32,500	–
<b>Trade accounts payable (exclusively up to 1 year)</b>		<b>2,391</b>		<b>5,140</b>
<b>Other liabilities</b>		<b>4,008,209</b>		<b>3,645,972</b>
up to 1 year	3,576,748	–	2,554,972	–
1–5 years	–	–	–	–
more than 5 years	431,461	–	1,091,000	–
of which liabilities to Group companies		3,521,379		2,481,486
up to 1 year	3,521,379	–	2,481,486	–
1–5 years	–	–	–	–
more than 5 years	–	–	–	–
of which liabilities to companies in which shareholdings are held (exclusively up to 1 year)		3,812		624
of which Other liabilities		471,986		1,163,471
up to 1 year	40,525	–	72,471	–
1–5 years	–	–	–	–
more than 5 years	431,461	–	1,091,000	–
of which from taxes		10,904		294
of which relating to social security		127		97
		<b>5,654,468</b>		<b>6,673,633</b>

In order to strengthen its balance sheet ratios and partially refinance the state aid received, TUI AG carried out two capital increases in financial year 2022.

On the basis of a contractual agreement and due to inflows from refinancing schemes and disposals, TUI AG's syndicated credit facilities originally amounting to around €4.8bn were reduced by a total of around €920m in April and May 2022.

First, the credit line originally amounting to €200m from KfW and a private banking consortium, which had already been reduced to €170m, was repaid in full. In addition, around €750m of the undrawn KfW tranche of €2.85bn was cancelled, reducing this to €2.1bn. Furthermore, for regulatory reasons due to Brexit, the partial amount provided by a British bank in the syndicated credit line (around €80m cash and €25.0m guarantee line) could not be extended beyond July 2022.

At the end of the financial year under review, the syndicated credit facility thus totalled around €3.7 bn, including a cash tranche from KfW of around €2.1 bn and a bank guarantee line of €190.0 m. The term of the credit line will end in July 2024.

Cash drawdowns from this credit line totalled €562.0 m as at 30 September 2022 and these are shown as a liability to banks. Another amount of €143.8 m was drawn from this credit line through the use of bank guarantees.

In April 2022, TUI AG redeemed a partial nominal amount of €91.3 m of the €150 m in warrant bonds issued to the Economic Stabilisation Fund (ESF) in October 2020 ahead of the due date. The remaining amount thus totalled €58.7 m. The ESF continues to hold 58.7 m warrants entitling it to purchase 58.7 m shares in TUI AG at a price of €1.00 per share.

As part of the third financial package, the Economic Stabilisation Fund (ESF) and TUI AG agreed in 2020/21 on a contribution consisting of two silent participations amounting altogether to €1.091 bn. The 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. In May of the financial year under review, the Company's capital was increased utilising a part of Authorised Capital III, and the proceeds were used to fully repay Silent Participation II early on 30 June 2022.

In the annual financial statements according to German Commercial Code (HGB), Silent Participation I is carried under 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 partly carries floating interest rates (depending on EURIBOR) and partly fixed interest rates.

Liabilities to Group companies and to companies in which an interest is held include trade accounts payable of €37.1 m as at 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

<b>Contingent liabilities</b>		
€ '000	<b>30 Sep 2022</b>	30 Sep 2021
Liabilities under guarantees	5,923,060	5,868,755
Liabilities under warranties	23	24
	<b>5,923,083</b>	<b>5,868,779</b>
of which in favour of Group companies	5,919,355	5,829,958

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 Group companies in 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

**Other financial commitments**

€ '000	30 Sep 2022	30 Sep 2021
Lease, rental and leasing	40,328	42,417
up to 1 year	5,856	6,168
1–5 years	11,297	10,381
more than 5 years	23,175	25,868

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

As of 30 September 2022, rental obligations for the building at Karl-Wiechert-Allee 4, Hanover, are only stated for ten months of the forthcoming financial year. A provision for onerous losses was created as at 30 September 2022 for the rental obligation from the planned date of relocation to the administrative building at Karl-Wiechert-Allee 23, Hanover. Rental obligations arising from the sale-and-leaseback agreement concluded in the previous year amount to €35.8 m until 2036.

(14) Derivative financial instruments

**Derivative financial instruments as at 30 Sep 2022**

€ '000	Nominal volume	Fair values	
		positive	negative
Currency hedges	70,707	3,579	4,427
of which with Group companies	4,319	10	69
Commodity hedges	23,109	6,082	5,759
of which with Group companies	–	–	–
Interest rate hedges	199,500	4,101	–
of which with Group companies	46,000	2,100	–

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 2022	30 Sep 2021
Currency hedges	4,427	2,878
Commodity hedges	5,759	3,980
Interest rate hedges	–	3,714
	<b>10,186</b>	<b>10,572</b>

## Notes to the income statement

### (15) Revenue by geographical region

<b>Revenue by geographical region</b>		
€ '000	2022	2021
Germany	61,510	16,302
of which with Group companies	58,971	14,854
EU (excl. Germany)	15,661	10,039
of which with Group companies	15,660	10,039
other countries	12,668	7,510
	<b>89,839</b>	<b>33,851</b>

The growth in revenue is primarily due to higher revenues from licence fees.

### (16) Other operating income

<b>Other operating income</b>		
€ '000	2022	2021
Reversal of special non-taxed item	29	1
Miscellaneous other operating income	491,683	1,750,289
	<b>491,712</b>	<b>1,750,290</b>

The decrease in Other operating income mainly results from the fact that income from the sale of TUI Cruises GmbH to Preussag Beteiligungsverwaltungs GmbH IX of € 1.5 bn was generated in the previous financial year.

In the completed financial year, Miscellaneous other operating income mainly includes income from write-ups on investments of €253.1 m (previous year €36.9 m) and income from gains on exchange of €85.9 m (previous year €136.9 m), set against losses on exchange of €86.5 m (previous year €153.2 m) carried under Other operating expenses.

This item also includes income from the intercompany rebilling of expenses of €49.8 m (previous year €63.3 m) and gains from the sale of two subsidiaries to TUI Holding Spain S.L. totalling €23.0 m resulting from intra-Group restructuring.

Other operating income also includes income from derivative financial instruments of €15.0 m.

Out-of-period income amounting to €297.9 m (previous year €46.8 m) in the reporting year refers in particular to income from write-ups on financial investments and income from the reversal of provisions not required. In the previous year, out-of-period income had primarily included income from settlements between Group companies relating to previous years and income from write-ups on financial investments.



## (17) Cost of material

<b>Cost of material</b>		
€ '000	2022	2021
Cost of purchased services	16,428	11,298

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

## (18) Personnel costs

<b>Personnel costs</b>		
€ '000	2022	2021
Wages and salaries	36,923	32,166
Social security contributions, pension costs and benefits	20,575	7,465
of which pension costs	16,087	3,657
	<b>57,498</b>	<b>39,631</b>

Pension costs increased significantly, above all due to year-on-year increases in pension provisions. The increase in wages and salaries resulted in particular from the formation of provisions for the remuneration of outgoing members of the Executive Board and the increase in the provision for part-time work for employees approaching retirement age.

## (19) Depreciation/amortisation

<b>Depreciation / amortisation</b>		
€ '000	2022	2021
Amortisation of intangible assets and depreciation of property, plant and equipment	1,579	4,527

Depreciation includes impairments amounting to €0.2m (previous year €1.6m) taken on leasehold improvements in the office building at Karl-Wiechert-Allee 4, Hanover, 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, Hanover.

## (20) Other operating expenses

<b>Other operating expenses</b>		
€ '000	2022	2021
Other operating expenses	332,635	471,731

Other operating expenses comprise in particular expenses for exchange losses of €86.5 m (previous year €153.2 m), carried alongside exchange gains of €85.9 m (previous year €136.9 m) shown under Other operating income.

Moreover, the item includes expenses for the intercompany elimination of services of €58.3 m (previous year €55.0 m), set against income from the rebilling of expenses to other Group companies, carried under Other operating income.

Further expenses were above all incurred for value adjustments on receivables of €84.1 m and for financial and monetary transactions, fees, charges, service fees and other administrative costs.

The decrease in Other operating expenses is due to lower exchange losses and the fact that capital procurement costs incurred in connection with the financing measures were €11.8 m down year-on-year to €15.1 m. Furthermore, lower subsequent charges for intra-Group services from previous years contributed to the reduction in Other operating expenses.

This item includes expenses of €15.1 m (previous year €46.2 m) that cannot be attributed to the financial year under review. These out-of-period expenses concern in particular subsequent charges for intra-Group elimination of services and taxes as well as impairments on receivables from prior years.

## (21) Net income from investments

<b>Net income from investments</b>		
€ '000	2022	2021
Income from participations	131	34,308
of which from Group companies	–	32,132
Income from profit transfer agreements	119,999	269,057
of which from Group companies	119,999	269,057
Expenses relating to losses taken over	–325,305	–684,420
of which from Group companies	–325,305	–684,420
	<b>–205,175</b>	<b>–381,055</b>

The principal reason for the year-on-year improvement in income from investments is the significant decrease in expenses for losses taken over.

The high income from investments carried in the previous year 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 and Hotels & Resorts. The profits generated in financial year 2022 result in particular from the proceeds in connection with an earn-out agreement from the sale of the stake in Riu Hotels S.A. by a subsidiary.

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 €380.0 m were effected (previous year €1,180.3 m). They include write-downs of stakes in Group companies amounting to €360.9 m (previous year €1,170.5 m). These write-downs essentially relate to subsidiaries in tour operation.

## (23) Interest result

<b>Interest result</b>		
€ '000	<b>2022</b>	2021
Income from other securities and long-term loans	21,045	21,424
of which from Group companies	21,045	21,424
Other interest and similar income	130,366	130,342
of which from Group companies	129,371	129,545
Interest and similar expenses	-272,534	-342,905
of which to Group companies	-18,327	-17,521
	<b>-121,123</b>	<b>-191,139</b>

The decrease in interest and similar expenses mainly results from the changes in the financing measures, including the repayment of the bond in financial year 2020/21, the repayment of a part of the credit line provided by the Revolving Credit Facility (RCF) in the period under review, the redemption of a part of the warrant bond issued to the Economic Stabilisation Fund (ESF) and the early redemption of Silent Participation II in the completed financial year.

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 € 9.2 m (previous year € 17.5 m) after elimination of interest income of € 0.7 m (previous year € 2.1 m) from the reinsurance policies serving as cover assets.

## (24) Taxes

<b>Taxes</b>		
€ '000	<b>2022</b>	2021
Taxes on income	-3,804	-2,840
Other taxes	1,818	-1,283
	<b>-1,986</b>	<b>-4,123</b>

The income from income tax and the other tax expenses (tax income in the previous year) primarily result from regular reassessments of provisions. Income includes an amount of € 3.8 m relating to other periods. Expenses for other taxes relate to the financial year under review except for an amount of € 0.1 m.

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, Hanover, 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 "asset-right" strategy by reducing our capital tie-up and improving current liquidity. At the end of the financial year under review, 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, Hanover, 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 completed 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

In October 2022, TUI AG contractually agreed to deposit a further €102m to provide regulatory cover for customer deposits for package tours.

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

In the financial year under review, the difference not available for distribution within the meaning of section 253 (6) of the German Commercial Code amounted to €9.2m (previous year 13.6m).

### Related parties

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

### Employees

The average headcount for the financial year under review is 254 (previous year 269), including 24 executives (previous year 26). Trainees are not included in this figure.



NOTES » OTHER NOTES

21

## Remuneration for Executive Board and Supervisory Board members

### Remuneration Executive Board

€ '000	2022	2021
Fixed remuneration	4,260	4,759
Fringe benefits	156	162
<b>Total</b>	<b>4,416</b>	<b>4,921</b>
Short-term variable remuneration (STI)	0	0
Long-term variable remuneration	1,979	0
<b>Total remuneration</b>	<b>6,395</b>	<b>4,921</b>

The long-term share-based payment corresponds to the fair value of 1,878,828 virtual shares (previous year 3,573,057) granted in the financial year.

### Remuneration Supervisory Board

€ '000	2022	2021 adjusted
Fixed remuneration	1,981	1,896
Remuneration for committee	906	866
Attendance fee	245	372
<b>Remuneration for Supervisory Board mandate in TUI AG</b>	<b>3,132</b>	<b>3,134</b>
Remuneration for Supervisory Board mandates in the Group	51	26
<b>Total remuneration</b>	<b>3,183</b>	<b>3,160</b>

Remuneration for former Executive Board members and their surviving dependants totalled € 6.2 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 € 73.6 m (previous year € 70.7 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 2022 break down as follows:

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

€ million	2022	2021
Audit fees for TUI AG and subsidiaries in Germany	3.4	3.1
<b>Audit fees</b>	<b>3.4</b>	<b>3.1</b>
Review of interim financial statements	0.4	0.3
Other certification services (mainly in connection with comfort letters)	0.6	0.8
<b>Other certification services</b>	<b>1.0</b>	<b>1.1</b>
<b>Total</b>	<b>4.4</b>	<b>4.2</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 315e of the German Commercial Code and with the International Financial Accounting Standards (IFRS). TUI AG's consolidated financial statements and Group Management Report are 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 keywords TUI AG/TUI Aktiengesellschaft. They are also published at [www.tuigroup.com/en-en/investors/annual-reports](http://www.tuigroup.com/en-en/investors/annual-reports).

### Shareholder structure

In financial year 2022 and in prior years, TUI AG was notified of changes in shareholdings held by third parties pursuant to Section 33 ff. 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 2022 are listed below in short form.

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

#### **ONDERO LIMITED / SEVERGROUP LLC / UNIFIRM LIMITED**

Kirill A. Mordashov and Nikita A. Mordashov notified us that on 28 December 2021 their share of voting rights in TUI AG fell below the 30 % threshold, accounting for 0.0 % on that date (0 voting rights). Kirill A. Mordashov and Nikita A. Mordashov sold their entire voting participation in KN-Holding LLC to Alexey A. Mordashov. At the date when the threshold was undercut, KN-Holding LLC held 65 % of the voting rights in Unifirm Limited, which, in turn, holds voting rights in TUI AG.

Alexey A. Mordashov notified us that his share of voting rights in TUI AG fell below the 30 % threshold on 28 February 2022, accounting for 4.13 % on that date (67,000,000 voting rights). All voting rights were attributable to him pursuant to Section 34 of the German Securities Trading Act (WpHG) via Severgroup LLC.

Marina Mordashova notified us that her share of the voting rights in TUI AG exceeded the 25 % threshold on 28 February 2022, accounting for 29.87 % on that date (484,791,672 voting rights). All voting rights were attributable to her pursuant to Section 34 of the German Securities Trading Act. According to the voting right notification, Marina Mordashova controls voting rights in Unifirm Limited via Ondero Limited and Ranel Assets Limited; Unifirm Limited, in turn, holds voting rights in TUI AG.

Despite voting right notifications to the contrary, the stake in TUI AG of 484,791,672 voting rights directly held by Unifirm Limited remains attributable by law to Alexey A. Mordashov as Alexey A. Mordashov's controlling majority in Unifirm Limited has so far not been transferred to Ondero Limited/Marina Mordashova with legal effect. Including the stake in TUI AG held by Severgroup LLC of 67,000,000 voting rights, which is likewise attributable to him, Alexey A. Mordashov indirectly holds a 30.91 % stake in TUI based on the information available to us and on the basis of the shares issued as at 30 September 2022.

The transfer transaction remained legally ineffective because in mid-March 2022 the German Ministry for Economic Affairs and Climate Protection (BMWK) initiated a review procedure under the Foreign Trade and Payments Act against Ondero Limited in relation to the transfer of the shares in Unifirm Limited to Ondero Limited ("the transaction"). Due to that review procedure, the legal effect of the transaction remains pending until the BMWK either approves the transaction or refrains from a decision within the statutory review period.

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

Luis Riu and Carmen Riu, both resident in Spain, notified us that on 28 October 2021 each of their shareholdings fell below the threshold of 3 % of voting rights and that each held 2.4 % (39,018,916 voting rights) on that date. In each case, the 2.4 % was attributable to them 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).



#### **GOLDMAN SACHS GROUP INC.**

Goldman Sachs Group, Inc., Wilmington, Delaware, USA notified us that their share of the voting rights in TUI AG amounted to 0.43 % (7,709,784 voting rights) on 12 August 2022. All voting rights were attributable to the company pursuant to Section 34 of the German Securities Trading Act. Moreover, Goldman Sachs Group, Inc. notified us that on 12 August 2022 they held instruments (right of retransfer, right of use, call warrant, securities loans, call option) granting the company a stake of 1.91 % (34,027,940 voting rights) pursuant to Section 38 (1) no. 1 of the German Securities Trading Act and that they held instruments (put option, call warrant, swap) granting the company a stake of 2.43 % (43,295,002 voting rights) pursuant to Section 38 (1) no. 2 of the German Securities Trading Act. In total, they thus notified us of a share of the voting rights of 4.76 %.

#### **JPMORGAN CHASE & CO.**

JPMorgan Chase & Co., Wilmington, Delaware, USA notified us that on 23 May 2022 their share of the voting rights in TUI AG accounted for 1.14 % (20,385,907 voting rights). All voting rights were attributable to them pursuant to Section 34 of the German Securities Trading Act. JPMorgan Chase & Co. also notified us that on 23 May 2022 they held instruments (internal re-transfer claim for shares borrowed) granting them a stake of 0.58 % (10,399,251 voting rights) pursuant to Section 38 (1) no. 1 of the German Securities Trading Act and that they held instruments (third-party convertible bonds, convertible bonds, re-transfer claim for borrowed convertible bonds, equity swap) granting them a stake of 2.96 % (52,925,091 voting rights) pursuant to Section 38 (1) no. 2 of the German Securities Trading Act. In total, they thus notified us of a 4.68 % stake.

➔ *More details can be found on 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	10,022.2	6,801 EUR
Advent Insurance PCC Limited (Absolut Cell), Qormi	Malta	100	18,892.4	6,311.5 EUR
Africa Focus Tours Namibia (Proprietary) Limited, Windhoek	Namibia	100	2,509.7	-6,212.7 NAD
Antwun S.A., Clémency	Luxembourg	100	3,378.6	-59.3 EUR
ATC African Travel Concept Proprietary Limited, Cape Town	South Africa	50.1	31,207.7	-8,005.3 ZAR
ATC-Meetings and Conferences Proprietary Limited, Cape Town	South Africa	100	13.2	-13.7 ZAR
B.D.S Destination Services Tours, Cairo	Egypt	100	-116.4	0 EGP
BU RIUSA II EOOD, Sofia	Bulgaria	100	80	-17.2 BGN
Cabotel-Hotelaria e Turismo Lda., Santiago	Cape Verde	100	26,918,091	-1,511,191 CVE
Cel Obert SL, Sant Joan de Caselles	Andorra	100	2,617.1	0.4 EUR
Chaves Hotel & Investimentos S.A., Sal-Rei, Boa Vista Island	Cape Verde	100	1,310,082.4	-10,012.4 CVE
Citirama Ltd., Quatre Bornes	Mauritius	100	25,227.4	-2,783.7 MUR
Club Hotel CV SA, Santa Maria	Cape Verde	100	-369,830	-270,812.5 CVE
Club Hôtel Management Tunisia SARL, Djerba	Tunisia	100	-25,587.1	-8,128.5 TND
Clubhotel Cala Serena S.A., Madrid	Spain	100	60	0 EUR
Clubhotel IP S.A., Athens	Greece	100	25	0 EUR
Clubhotel JD, S.A., Las Palmas <sup>4</sup>	Spain	100	190.7	175.7 EUR
Cruisetour AG, Zurich	Switzerland	100	-463.7	-771.4 CHF
Daidalos Hotel- und Touristikunternehmen A.E., Athens	Greece	89.8	7,995.3	3,673 EUR
Darecko S.A., Luxembourg	Luxembourg	100	5,820.9	-88.4 EUR
Destination Services Singapore Pte Limited, Singapore	Singapore	100	2,924	-653.8 SGD
Egyptian Germany Co. for Hotels Limited, Cairo	Egypt	66.6	513.8	-18.4 EGP
Elena SL, Palma de Mallorca	Spain	100	5,096.4	0 EUR
ETA Turizm Yatırım ve İşletmeleri A.S., Ankara	Türkiye	100	334,730	49,314.3 TRY
Evre Grup Turizm Yatırım A.Ş., Ankara	Türkiye	100	16,969.2	-292.1 TRY
Explorers Travel Club Limited, Luton	United Kingdom	100	1,884.3	18.2 GBP
Faberest S.r.l., Verona	Italy	100	84.1	25 EUR
First Choice (Turkey) Limited, Luton	United Kingdom	100	4,374.5	-128.9 EUR
First Choice Holiday Hypermarkets Limited, Luton	United Kingdom	100	0	0 GBP
First Choice Holidays & Flights Limited, Luton	United Kingdom	100	478	-22 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	<sup>2</sup> EUR
FIRST Travel GmbH, Hanover <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	-515.3	1,600.8 EUR
Fritidsresor Tours & Travels India Pvt Ltd, Bardez, Goa	India	100	-252.8	-6.4 INR
GBH Turizm Sanayi İşletmecilik ve Ticaret A.Ş., Istanbul	Türkiye	100	-44,823.7	-25,140 TRY
GEAFOND Número dos Fuerteventura S.A., Las Palmas, Gran Canaria	Spain	100	1,405.3	-0.9 EUR
GEAFOND Número uno Lanzarote S.A., Las Palmas, Gran Canaria	Spain	100	370	-665 EUR
Gemma Limited, Unguja	Tanzania	100	34,699,797	-1,349,290 TZS
German Tur Turizm Ticaret A.Ş., Izmir	Türkiye	100	1,995.2	4,665.3 EUR
Groupement Touristique International SAS, Lille	France	100	1,107.2	-23.1 EUR
Gulliver Travel d.o.o., Dubrovnik	Croatia	100	16,994	-6,219 HRK



NOTES » OTHER NOTES

25

Company	Country	Capital Share in %	Equity in '000	Result for the year currency in '000
Hannibal Tourisme et Culture SA, Tunis	Tunisia	100	-101.9	35.2 TND
Hapag-Lloyd Reisebüro Hagen GmbH & Co. KG, Hanover	Germany	70	100	<sup>2</sup> EUR
Hellenic EFS Hotel Management E.P.E., Athens	Greece	100	7,813.2	2,550.2 EUR
Holiday Center S.A., Cala Serena/Cala d'Or	Spain	100	21,009.8	1,251.9 EUR
Holidays Services S.A., Agadir	Morocco	100	12,788.8	-16,804.3 MAD
Hoteli Koločep d.d., Koločep	Croatia	100	21,424.3	-17,475 HRK
Hoteli Živogošće d.d., Živogošće	Croatia	100	101,371.8	30,618 HRK
Iberotel International A.S., Antalya	Turkiye	100	23,803.7	-1,328.8 TRY
Iberotel Otelcilik A.Ş., Istanbul	Turkiye	100	2,162.1	-8,168.3 TRY
Inter Hotel SARL, Tunis	Tunisia	100	-8,139.2	0 TND
Intercruises Port Operations USA Inc, Wilmington DE <sup>7</sup>	United States	100		
Intercruises Shoreside & Port Services Canada, Inc., Quebec	Canada	100	4,078	-663 CAD
Intercruises Shoreside & Port Services Pty Limited, Sydney	Australia	100	6,007.4	-1,058.7 AUD
Intercruises Shoreside & Port Services Sam, Monaco	Monaco	100	-636.7	-210 EUR
Intercruises Shoreside & Port Services SARL, Paris	France	100	-823	-914.5 EUR
Intercruises Shoreside & Port Services, Inc., State of Delaware	United States	100	-17,705.8	-5,494.7 USD
Itaria Limited, Nicosia	Cyprus	100	-479.4	-48.2 EUR
Jandia Playa S.A., Morro Jable/ Fuerteventura	Spain	100	138,396.4	1,593.4 EUR
Kurt Safari Proprietary Limited, White River – Mpumalanga	South Africa	51	4,768.8	-2,018.6 ZAR
Kybele Turizm Yatırım San. Ve Tic. A.Ş., Istanbul	Turkiye	100	-289,355.3	-7,542.9 TRY
Label Tour EURL, Levallois-Perret	France	100	1,289.6	23.9 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	99.6	37,888.3	-66,021.7 INR
Lima Tours S.A.C., Lima	Peru	100	62,937	-8,248 PEN
Lodges & Mountain Hotels SARL, Courchevel	France	100	-639.4	-974.3 EUR
I'tur GmbH, Rastatt <sup>1</sup>	Germany	100	758.5	0 EUR
L'TUR Suisse AG, Basel	Switzerland	99.5	342.8	74.8 CHF
Lunn Poly Limited, Luton	United Kingdom	100	0	0 GBP
Magic Hotels SA, Tunis	Tunisia	100	23,454.2	-2,201.1 TND
MAGIC LIFE Assets GmbH, Vienna	Austria	100	8,566	-1,257.5 EUR
Magic Life Egypt for Hotels LLC, Sharm el Sheikh	Egypt	100	-294,261.4	16,619.8 EGP
Magic Tourism International S.A., Tunis	Tunisia	100	40.1	-3.4 TND
Manahe Ltd., Quatre Bornes	Mauritius	51	-48,571.5	-80,299.8 MUR
Marella Cruises Limited, Luton	United Kingdom	100	241,867	-118,129 GBP
Medico Flugreisen GmbH, Rastatt <sup>1</sup>	Germany	100	127.8	0 EUR
Meetings & Events International Limited, Luton	United Kingdom	100	-3,314.4	-2,384.6 GBP
Meetings & Events Spain S.L.U., Palma de Mallorca	Spain	100	-766	-268 EUR
Meetings & Events UK Limited, Luton	United Kingdom	100	-3,707.5	204.2 GBP
Musement S.p.A., Milan	Italy	100	-14,029	-22,402.1 EUR
MX RIUSA II S.A. de C.V., Cabo San Lucas	Mexico	100	8,094,974.5	561,890.4 MXN
Nazar Nordic AB, Malmö	Sweden	100	2,321.4	-36,145.9 SEK
Nouvelles Frontières Senegal S.R.L., Dakar	Senegal	100	514,117.2	-165,536.4 XOF
Nungwi Limited, Zanzibar	Tanzania	100	67,098,446.7	13,735,436.1 TZS
Ocean College LLC, Sharm el Sheikh	Egypt	100	-12,798.5	-5,111.4 EGP
Ocean Ventures for Hotels and Tourism Services SAE, Sharm el Sheikh	Egypt	98	-6,045.4	0 EGP
Pacific World (Beijing) Travel Agency Co., Ltd., Beijing	China	100	-4,081.3	-298.3 CNY



Company	Country	Capital Share in %	Equity in '000	Result for the year currency in '000
Pacific World (Shanghai) Travel Agency Co. Limited, Shanghai	China	100	-5,482	-5,812.6 CNY
Pacific World Destination East Sdn. Bhd., Penang	Malaysia	65	41,552.1	208.2 MYR
Pacific World Meetings & Events Hong Kong, Limited, Hong Kong	Hong Kong SAR	100	1,796.4	-2,920.7 HKD
Pacific World Meetings & Events SAM, Monaco	Monaco	100	-723	-200.5 EUR
Pacific World Meetings & Events Singapore Pte. Ltd, Singapore	Singapore	100	923.1	-411.6 SGD
Pacific World Meetings and Events France SARL, Nice	France	100	190.3	-109 EUR
Pacific World Travel Services Company Limited, Ho Chi Minh City	Vietnam	90	8,633,042.3	-5,257,919.9 VND
Papirüs Otelcilik Yatırım Turizm Seyahat İnşaat Ticaret A.Ş., Antalya	Türkiye	100	105,716.1	12,792 EUR
Paradise Hotel Management Company LLC, Cairo <sup>5</sup>	Egypt	100	969	-210.7 EGP
PATS N.V., Ostend	Belgium	100	843	10.8 EUR
Promociones y Edificaciones Chiclana S.A., Palma de Mallorca	Spain	100	2,951	113.1 EUR
PT Pacific World Nusantara, Bali	Indonesia	100	-37,899,109.8	2,014,579.9 IDR
RCHM S.A.S., Agadir	Morocco	100	-44,726.1	-39,902.9 MAD
Rideway Investments Limited, London	United Kingdom	100	-6.3	0 GBP
Riu Jamaicotel Ltd., Negril	Jamaica	100	21,226,320.7	-884,979.6 JMD
Riu Le Morne Ltd, Port Louis	Mauritius	100	1,796,046.6	-138,729.5 JMD
RIUSA II S.A., Palma de Mallorca <sup>6</sup>	Spain	50	871,554	81,890 EUR
Riusa Lanka (PVT) Ltd., Ahungalla	Sri Lanka	100	-12,470.2	-12,872.4 LKR
RIUSA NED B.V., Amsterdam	Netherlands	100	120,380.3	-415.1 USD
Robinson Austria Clubhotel GmbH, Villach-Landskron	Austria	100	14,188	1,058 EUR
Robinson Club GmbH, Hanover <sup>1</sup>	Germany	100	30,658.5	0 EUR
Robinson Club Italia S.p.A., Marina di Ugento	Italy	100	18,797	42.5 EUR
Robinson Club Maldives Private Limited, Malé	Maldives	100	-11,241.5	-11,183.8 USD
Robinson Clubhotel Turizm Ltd. Sti., Istanbul	Türkiye	100	74,799.7	-18,331.7 TRY
Robinson Hoteles España S.A., Cala d'Or	Spain	100	1,999.9	-365.5 EUR
Robinson Hotels Portugal S.A., Vila Nova de Cacela	Portugal	67	10,074.8	-2,218.7 EUR
Robinson Otelcilik A.Ş., Istanbul	Türkiye	100	63,301.5	12,196.3 TRY
Santa Maria Hotels SA, Santa Maria	Cape Verde	100	145,536.1	3,878 CVE
SERAC Travel GmbH, Zermatt	Switzerland	100	221.3	6.7 CHF
Skymead Leasing Limited, Luton	United Kingdom	100	0	0 GBP
Société d'Exploitation du Paladien Marrakech SA, Marrakesh	Morocco	100	-111.8	0 EUR
Société d'Investissement Aérien S.A., Casablanca	Morocco	100	-88,510.7	29,021.9 MAD
Société d'Investissement et d'Exploration du Paladien de Calcatoggio (SIEPAC), Calcatoggio	France	100	-2,883	-1,421.1 EUR
Société d'investissement hotelier Almoravides S.A., Marrakesh	Morocco	100	-10,025	6,493.1 MAD
Société Marocaine pour le Developpement des Transports Touristiques S.A., Agadir	Morocco	100	4,652.2	-10,796.7 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	578.1	-8,339.6 EUR
STIVA RII Ltd., Dublin	Ireland	100	21,097	11,063.9 USD
Summer Times Ltd., Quatre Bornes	Mauritius	100	5,247.6	-1,402.2 MUR
Summertime International Ltd., Quatre Bornes	Mauritius	100	-194.2	-8.8 MUR
Sunshine Cruises Limited, Luton	United Kingdom	100	3,976	-60 GBP
Tantur Turizm Seyahat A.Ş., Istanbul	Türkiye	100	26,138.2	-920.5 EUR
Tec4Jets NV, Zaventem	Belgium	100	2,533	-2,472.8 EUR
Thomson Reisen GmbH, St. Johann	Austria	100	-1,160.5	-1,236.7 EUR



NOTES » OTHER NOTES

27

Company	Country	Capital Share in %	Equity in '000	Result for the year currency in '000
Thomson Travel Group (Holdings) Limited, Luton	United Kingdom	100	10,854	47 GBP
TICS GmbH Touristische Internet und Call Center Services, Rastatt <sup>1</sup>	Germany	100	25	0 EUR
TLT Reisebüro GmbH, Hanover	Germany	100	10,503.7	-4.3 EUR
TLT Urlaubsreisen GmbH, Hanover <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	Netherlands	100	1,177.9	-19.6 EUR
TT Hotels Croatia d.o.o., Zagreb	Croatia	100	28,714	-60,142 HRK
TT Hotels Italia S.R.L., Rome	Italy	100	-16,220.1	-869.7 EUR
TT Hotels Turkey Otel Hizmetleri Turizm ve ticaret A.Ş., Antalya	Turkiye	100	-71,729.6	-213,035.3 TRY
TUI (Suisse) AG, Zurich	Switzerland	100	8,345.8	-5,575.1 CHF
TUI 4 U GmbH, Bremen <sup>1</sup>	Germany	100	153.4	0 EUR
TUI Airlines Belgium N.V., Ostend	Belgium	100	-240,576.4	-151,882.3 EUR
TUI Airlines Nederland B.V., Rijswijk	Netherlands	100	24,264	13,865 EUR
TUI Airways Limited, Luton	United Kingdom	100	-305,000	-401,000 GBP
TUI Asset Management and Advisory GmbH, Hanover <sup>1</sup>	Germany	100		
TUI Austria Holding GmbH, Vienna	Austria	100	35,600.6	1,674.7 EUR
TUI Belgium NV, Ostend	Belgium	100	184,696.3	-19,375 EUR
TUI Belgium Real Estate N.V., Brussels	Belgium	100	9,878.1	552.4 EUR
TUI Belgium Retail N.V., Zaventem	Belgium	100	19,305.9	-1,715.8 EUR
TUI BLUE AT GmbH, Schladming	Austria	100	6,461.2	-1,714.9 EUR
TUI BLUE DE GmbH, Hanover	Germany	100	-791.7	533 EUR
TUI Blue Hotels L.L.C., Dubai <sup>7</sup>	United Arab Emirates	100		
TUI Bulgaria EOOD, Varna	Bulgaria	100	4,455	-2,729 BGN
TUI Curaçao N.V., Curaçao	Country of Curaçao	100	1,588.1	205.3 ANG
TUI Customer Operations GmbH, Hanover <sup>1</sup>	Germany	100	85.2	0 EUR
TUI Cyprus Limited, Nicosia	Cyprus	100	1,769.9	-5,302.4 EUR
TUI Danmark A/S, Copenhagen	Denmark	100	47,842	-46,192 DKK
TUI Destination Experiences (Thailand) Limited, Bangkok <sup>6</sup>	Thailand	49	-272,926.5	-137,847 THB
TUI Destination Experiences Costa Rica SA, San José	Costa Rica	100	1,163,005.2	-587,533.7 CRC
TUI Destination Services Cyprus, Nicosia	Cyprus	100	1,188.8	<sup>2</sup> EUR
TUI Deutschland GmbH, Hanover <sup>1</sup>	Germany	100	66,643.3	0 EUR
TUI Dominicana SAS, Higuey	Dominican Republic	100	-92,705.6	110,473.5 DOP
TUI España Turismo SL, Palma de Mallorca	Spain	100	42,969	-22,588 EUR
TUI Finland OY AB, Helsinki	Finland	100	1,664.1	-6,818.8 EUR
TUI France SA, Nanterre	France	100	-290,201.3	-73,858.6 EUR
TUI Hellas Travel Tourism and Airlines A.E., Athens	Greece	100	-11,913.7	-8,625.2 EUR
TUI Holding Spain S.L., Palma de Mallorca	Spain	100	63,914	-3,451 EUR
TUI Holidays Ireland Limited, Dublin	Ireland	100	6,384	-8,006 EUR
TUI Hotel Betriebsgesellschaft mbH, Hanover <sup>1</sup>	Germany	100	525	0 EUR
TUI Ireland Limited, Luton	United Kingdom	100	6,327	-527 GBP
TUI Italia S.r.l., Sorrent	Italy	100	-544.4	-893.1 EUR
TUI Italia S.r.l. "in liquidazione", Fidenza	Italy	100	397.5	-596.5 EUR
TUI Jamaica Limited, Montego Bay	Jamaica	100	3,043	1,719.9 USD
TUI Malta Limited, Pieta	Malta	100	193.2	-109.3 EUR
TUI Mexicana SA de CV, Mexico	Mexico	100	-174,265	-38,535.9 MXN
TUI Nederland Holding N.V., Rijswijk	Netherlands	100	46,353	-9,018 EUR
TUI Nederland N.V., Rijswijk	Netherlands	100	-95,725	-90,255 EUR



Company	Country	Capital Share in %	Equity in '000	Result for the year currency in '000
TUI Nordic Holding AB, Stockholm	Sweden	100	2,151,804	-6,969 SEK
TUI Norge AS, Stabekk	Norway	100	37,757.1	-85,993.3 NOK
TUI Northern Europe Limited, Luton	United Kingdom	100	25,181	480 GBP
TUI Norway Holding AS, Stabekk	Norway	100	711,949.7	-104,367.9 NOK
TUI Österreich GmbH, Vienna	Austria	100	11,252.9	169.4 EUR
TUI Pension Scheme (UK) Limited, Luton	United Kingdom	100	0	0 GBP
TUI Poland Dystrybucja Sp. z o.o., Warsaw	Poland	100	117,249.7	49,713.5 PLN
TUI Poland Sp. z o.o., Warsaw	Poland	100	-8,347.7	-39,608.6 PLN
TUI PORTUGAL – Agencia de Viagens e Turismo S.A., Faro	Portugal	100	35,252	-3,942.2 EUR
TUI Reisecenter Austria Business Travel GmbH, Vienna	Austria	74.9	1,283.3	-2,135.3 EUR
TUI Service AG, Altendorf	Switzerland	100	-3,967.8	-3,460.5 CHF
TUI Suisse Retail AG, Zurich	Switzerland	100	-6,495	-4,095.8 CHF
TUI Sverige AB, Stockholm	Sweden	100	484,331	-930,556 SEK
TUI Technology NV, Zaventem	Belgium	100	20,897.6	1,461.2 EUR
TUI Travel Distribution N.V., Ostend	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	-228,000	-517,000 GBP
TUI UK Retail Limited, Luton	United Kingdom	100	-40,000	-91,000 GBP
TUI UK Transport Limited, Luton	United Kingdom	100	22,174	-3,723 GBP
TUIfly GmbH, Langenhagen <sup>1</sup>	Germany	100	89,144.1	0 EUR
TUIfly Nordic AB, Stockholm	Sweden	100	200,160	-62,664 SEK
TUIfly Vermarktungs GmbH, Hanover <sup>1</sup>	Germany	100	40.9	0 EUR
Tunisie Investment Services Holding S.A., Tunis	Tunisia	100	-4,014.6	-48.9 TND
Tunisie Voyages S.A., Tunis	Tunisia	100	-11,838.8	-3,350.9 TND
Tunisotel S.A.R.L., Tunis	Tunisia	100	54.8	-0.2 TND
Turcotel Turizm A.Ş., Istanbul	Turkiye	100	-10,946.6	-41,092.8 TRY
Turkuaz Insaat Turizm A.Ş., Ankara	Turkiye	100	141,236.6	-23,703.2 TRY
Ultramar Express Transport S.A., Palma de Mallorca	Spain	100	14,516	-6,120 EUR
Umbhaba Eco Lodge Proprietary Limited, Cape Town	South Africa	85	-6,217.5	-1,448.7 ZAR
WOT Hotels Adriatic Management d.o.o., Zagreb	Croatia	51	464.6	1,606.4 HRK
Zanzibar Beach Village Limited, Zanzibar	Tanzania	100	76,543,575.3	-4,658,554.2 TZS
<b>All other segments</b>				
Absolut Insurance Limited, St. Peter Port	Guernsey	100	8,302.1	-2,324.1 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	10,394.7	-202.2 USD
CP Ships (UK) Limited, Luton	United Kingdom	100	11,273	-2,164 USD
DEFAG Beteiligungsverwaltungs GmbH I, Hanover <sup>1</sup>	Germany	100	525,025	0 EUR
DEFAG Beteiligungsverwaltungs GmbH III, Hanover <sup>1</sup>	Germany	100	10,000	0 EUR
Europa 2 Ltd, Valletta	Malta	100	-34.6	-22.3 EUR
First Choice Holidays Finance Limited, Luton	United Kingdom	100	227,752	153,491 GBP
First Choice Holidays Limited, Luton	United Kingdom	100	199,120	110,680 GBP
First Choice Olympic Limited, Luton	United Kingdom	100	-451	0 GBP
Jetset Group Holding (Brazil) Limited, Luton	United Kingdom	100	0	0 GBP
Jetset Group Holding Limited, Luton	United Kingdom	100	0	0 GBP
Leibniz-Service GmbH, Hanover <sup>1</sup>	Germany	100	10,027.0	0 EUR



Company	Country	Capital Share in %	Equity in '000	Result for the year currency in '000
Mala Pronta Viagens e Turismo Ltda., Curitiba	Brazil	100	-1,222.2	-527.9 BRL
Manufacturer's Serial Number 852 Limited, Dublin	Ireland	100	628.4	-12.1 USD
PM Peiner Maschinen GmbH, Hanover	Germany	100	6,066.9	-235.4 EUR
Preussag Beteiligungsverwaltungs GmbH IX, Hanover <sup>1</sup>	Germany	100	1,800.025	0 EUR
Sovereign Tour Operations Limited, Luton	United Kingdom	100	0	0 GBP
Thomson Airways Trustee Limited, Luton	United Kingdom	100	0	0 GBP
travel-Ba.Sys GmbH & Co KG, Mülheim an der Ruhr	Germany	83.5	1,048.8	<sup>2</sup> EUR
TUI Airline Service GmbH, Hanover <sup>1</sup>	Germany	100	25	0 EUR
TUI Ambassador Tours Unipessoal Lda, Lisbon	Portugal	100	2,088.8	336.5 EUR
TUI Aviation Asset Company Limited, Luton	United Kingdom	100	-5,894.4	-5,894.4 EUR
TUI Aviation GmbH, Hanover <sup>1</sup>	Germany	100	2,025	0 EUR
TUI Aviation Holding GmbH, Hanover <sup>1</sup>	Germany	100	203,050	0 EUR
TUI Aviation Services Limited, Luton	United Kingdom	100	0	0 GBP
TUI Beteiligungs GmbH, Hanover <sup>1</sup>	Germany	100	57,617.2	0 EUR
TUI Brasil Operadora e Agencia de Viagens LTDA, Curitiba	Brazil	100	-2,934.7	-6,974.9 BRL
TUI Business Services GmbH, Hanover <sup>1</sup>	Germany	100	25	0 EUR
TUI Canada Holdings, Inc, Toronto	Canada	100	401,524.7	106.8 CAD
TUI Chile Operador y Agencia de Viajes SpA, Santiago	Chile	100	5,251.4	-55 CLP
TUI China Travel CO. Ltd., Beijing	China	75	-6,698.1	-876.2 CNY
TUI Group Fleet Finance Limited, Luton	United Kingdom	100	223,937	91,236 EUR
TUI Group Services GmbH, Hanover <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, Hanover <sup>1</sup>	Germany	100	73,958.2	0 EUR
TUI India Private Limited, New Delhi	India	100	108,930	-92,815 INR
TUI InfoTec GmbH, Hanover <sup>1</sup>	Germany	100	19,363.3	0 EUR
TUI Insurance & Financial GmbH, Hanover <sup>1</sup>	Germany	100	30.9	0 EUR
TUI International Holiday (Malaysia) Sdn. Bhd., Kuala Lumpur	Malaysia	100	1,152.8	-7,440.5 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	2,052.6	-211.7 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	470,437	139,914 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	85,966.7	1,165.5 GBP
TUI Travel Holdings Limited, Luton	United Kingdom	100	1,504,227	115,465 GBP
TUI Travel Limited, Luton	United Kingdom	100	1,418,978	-72,434 GBP
TUI Travel Overseas Holdings Limited, Luton	United Kingdom	100	108,441	-71,049 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	-1,025	5 EUR
FIRST Reisebüro Güttler Verwaltungs GmbH, Hanover	Germany	75	26.2	-1.3 EUR
Hapag-Lloyd Reisebüro Hagen Verwaltungs GmbH, Hanover	Germany	70	15.2	-1.5 EUR
HV Finance SAS, Levallois-Perret	France	100	-203.9	-8.7 EUR
L'TUR SARL, Schiltigheim	France	100	109.2	62.5 EUR
New Eden S.A., Marrakesh	Morocco	100	-7.6	-8 MAD
Société de Gestion du resort Al Baraka, Marrakesh	Morocco	100	-26,611.7	-10,187.2 MAD
T-Développement SAS, Levallois-Perret	France	100	-8.5	-7.7 EUR
Triposo GmbH i.L., Berlin	Germany	100	190	0 EUR
TUI 4 U Poland sp.zo.o., Warsaw	Poland	100	1,547.6	-89.8 PLN
TUI d.o.o., Maribor	Slovenia	100	15.2	-0.3 EUR
TUI Magyarország Utazási Iroda Kft., Budapest	Hungary	100	74,139	44,747 HUF
TUI Reisecenter GmbH, Salzburg	Austria	100	18.3	-3.7 EUR
TUI ReiseCenter Slovensko s.r.o., Bratislava	Slovakia (Slovak Republic)	100	123.2	2.9 EUR
TUI Travel Cyprus Limited, Nicosia	Cyprus	100	0	0 EUR
TUIFly Academy Brussels, Zaventem	Belgium	100	356.4	196.5 EUR
VPM Antilles S.R.L., Levallois-Perret	France	100	-9,051.1	-8 EUR
VPM SA, Levallois-Perret	France	100	-12,807	-15 EUR
<b>All other segments</b>				
Bergbau Goslar GmbH, Goslar	Germany	100	2,512.5	-336 EUR
travel-Ba.Sys Beteiligungs GmbH, Mülheim an der Ruhr	Germany	83.5	43.6	0.2 EUR



NOTES » OTHER NOTES

31

Company	Country	Capital Share in %	Equity in '000	Result for the year currency in '000
<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	191,957	-22,627.4 EGP
Ahungalla Resorts Limited, Colombo	Sri Lanka	40	-2,241,281.8	-1,016,215.7 LKR
Aitken Spence Travels (Private) Limited, Colombo	Sri Lanka	50	1,881,689.4	310,914.1 LKR
ARP Africa Travel Limited, Harrow	United Kingdom	25	2,032.7	221.2 GBP
Atlantica Hellas A.E., Rhodes	Greece	50	113,931.9	22,249 EUR
Atlantica Hotels and Resorts Limited, Limassol	Cyprus	49.9	24,229.9	12,428 EUR
Bartu Turizm Yatirimlari Anonim Sirketi, Istanbul	Turkiye	50	144,134.9	-2,796.1 EUR
Clubhotel Kleinarl GmbH & Co KG, Flachau	Austria	24	9,327.3	<sup>2</sup> EUR
Daktari Travel & Tours Ltd., Limassol	Cyprus	33.3	749.7	-101.8 EUR
DER Reisecenter TUI GmbH, Dresden	Germany	50	2,130.6	210.3 EUR
Diamondale Limited, Dublin	Ireland	27	0	0 EUR
ENC for touristic Projects Company S.A.E., Sharm el Sheikh	Egypt	50	89,746.4	15,400.2 EGP
Etapex, S.A., Agadir	Morocco	35	230,938.5	-110.4 MAD
Fanara Residence for Hotels S.A.E., Sharm el Sheikh	Egypt	50	-1,595.3	1,865.3 EGP
Gebeco Gesellschaft für internationale Begegnung und Cooperation mbH & Co. KG, Kiel	Germany	50	4,166.8	<sup>2</sup> EUR
Grupotel dos S.A., Can Picafort	Spain	50	86,263.1	4,093 EUR
Ha Minh Ngan Company Limited, Hanoi	Vietnam	50	471,020,348.3	-424,605,634.6 VND
Holiday Travel (Israel) Limited, Airport City	Israel	50	13,183	-1,042 ILS
Hydrant Refuelling System NV, Brussels	Belgium	25	2,089.9	-719.7 EUR
InteRes Gesellschaft für Informationstechnologie mbH, Darmstadt	Germany	25.2	467.8	97.8 EUR
Interyachting Limited, Limassol	Cyprus	45	-470	47.2 EUR
Jaz Hospitality Services DMCC, Dubai	United Arab Emirates	50	1,548.9	257.7 EUR
Jaz Hotel Group S.A.E., Cairo	Egypt	51	74,300.7	20,495.6 EGP
Kamarayat Nabq Company for Hotels S.A.E., Sharm el Sheikh	Egypt	50	40,159.5	-25,922 EGP
Pollman's Tours and Safaris Limited, Mombasa	Kenya	25	451,232.5	-62,205.8 KES
Raiffeisen-Tours RT-Reisen GmbH, Burghausen	Germany	25.1	9,002.5	3,059.5 EUR
Ranger Safaris Ltd., Arusha	Tanzania	25	4,425.6	-1,373.8 TZS
Sharm El Maya Touristic Hotels Co. S.A.E., Cairo	Egypt	50	92,430.7	9,029.4 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	591,195.8	39,554.2 AED
Sunwing Travel Group, Inc, Toronto	Canada	49	211,114.1	-147,867.1 CAD
Teckcenter Reisebüro GmbH, Kirchheim unter Teck	Germany	50	772.1	237.2 EUR
Tikida Bay S.A., Agadir	Morocco	34	176,376.3	10,159.2 MAD
TIKIDA DUNES S.A., Agadir	Morocco	30	336,306.5	-20,468.5 MAD
Tikida Palmeraie S.A., Marrakesh	Morocco	33.3	139,630.6	-441.9 MAD
Travco Group Holding S.A.E., Cairo	Egypt	50	162,924.4	-7,606.8 EGP
TRAVELStar GmbH, Hanover	Germany	50	2,021.3	351.2 EUR
TRAVELStar Touristik GmbH & Co. OHG, Vienna	Austria	50	17.5	<sup>2</sup> EUR
TUI Cruises GmbH, Hamburg	Germany	50	5,606.6	-203,794.1 EUR
UK Hotel Holdings FZC L.L.C., Fujairah	United Arab Emirates	50	119,348	1,345.9 AED
Vitya Holding Co. Ltd., Takua, Phang Nga Province	Thailand	47.5	-749,641.1	-237,255.8 THB
WOT Hotels Adriatic Asset Company d.o.o., Tučepi	Croatia	50	166,857.5	2,584.7 HRK



Company	Country	Capital Share in %	Equity in '000	Result for the year currency in '000
<b>All other segments</b>				
.BOSYS SOFTWARE GMBH, Hamburg	Germany	25.2	981.8	637.6 EUR
MSN 1359 GmbH, Hanover <sup>1</sup>	Germany	25	28,278.3	-715.3 EUR
<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	63.5	1.9 EUR
Gebeco Verwaltungsgesellschaft mbH, Kiel	Germany	50	43.5	1.3 EUR
Südwest Presse + Hapag-Lloyd Reisebüro Verwaltungs GmbH, Ulm	Germany	50	21	-0.1 EUR
<b>All other segments</b>				
Elevator-Gesellschaft mit beschränkter Haftung, Hanover	Germany	50	62.4	-21.3 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 30 December 2020 – 30 September 2021.

<sup>4</sup> Short financial year 25 June 2021 – 30 September 2021.

<sup>5</sup> Short financial year 1 October 2019 – 23 June 2020 (Liquidation balance sheet).

<sup>6</sup> Entrepreneurial management.

<sup>7</sup> New foundation – Data not available.

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



## Exchange rates

**Exchange rates**

Currency	ISO Code	Euro average exchange rate 1 Euro =
United Arab Emirates Dirham	AED	3.61
Afghanistan Afghani	AFN	86.61
Albanian Lek	ALL	116.57
Armenian Dram	AMD	398.46
Netherlands Antillean Guilder	ANG	1.77
Angolan Kwanza	AOA	420.12
Argentine Peso	ARS	144.35
Australian Dollar	AUD	1.51
Aruba Guilder	AWG	1.78
Azerbaijani New Manat	AZN	1.67
Barbadian Dollar	BBD	1.98
Bangladesh Taka	BDT	99.44
Bulgarian Lev	BGN	1.96
Bahraini Dinar	BHD	0.37
Burundi Franc	BIF	2,027.49
Bermudian Dollar	BMD	0.98
Brunei Dollar	BND	1.41
Bolivian Boliviano	BOB	6.81
Brazilian Real	BRL	5.30
Bahamas Dollar	BSD	0.98
Botswana Pula	BWP	13.15
Belizean Dollar	BZD	1.98
Canadian Dollar	CAD	1.34
Congolese Franc	CDF	2,016.69
Swiss Franc	CHF	0.96
Chilean Peso	CLP	943.85
Chinese Yuan Renminbi	CNY	6.99
Colombian Peso	COP	4,445.65
Costa Rican Colon	CRC	617.36
Cuban Peso	CUP	23.56
Cape Verde Escudo	CVE	110.27
Czech Crown	CZK	24.54
Djiboutian Franc	DJF	174.75
Danish Krone	DKK	7.44
Dominican Republic Peso	DOP	52.41
Algerian Dinar	DZD	137.87
Egyptian Pound	EGP	19.18
Ethiopian Birr	ETB	51.87
Euro	EUR	1.00
Fijian Dollar	FJD	2.25
British Pound Sterling	GBP	0.88
Georgian Lari	GEL	2.77
Ghana Cedi	GHC	10.16
Gibraltar Pound	GIP	0.89
Gambian Dalasi	GMD	56.49
Guinean Franc	GNF	8,485.40
Guatemalan Quetzal	GTQ	7.73
Guyanese Dollar	GYP	205.36

**Exchange rates**

Currency	ISO Code	Euro average exchange rate 1 Euro =
Hong Kong Dollar	HKD	7.71
Honduras Lempira	HNL	24.24
Croatian Kuna	HRK	7.53
Haitian Gourde	HTG	118.77
Hungarian Forint	HUF	421.29
Indonesian Rupiah	IDR	14,981.67
Israel Shekel	ILS	3.50
Indian Rupee	INR	79.99
Iraqi Dinar	IQD	1,432.66
Iranian Rial	IRR	41,226.99
Iceland Krona	ISK	140.23
Jamaican Dollar	JMD	148.73
Jordanian Dinar	JOD	0.70
Japanese Yen	JPY	141.85
Kenyan Shilling	KES	118.41
Kyrgyzstan Som	KGS	78.73
South Korean Won	KRW	1,404.10
Kuwaiti Dinar	KWD	0.30
Kazakhstan Tenge	KZT	468.43
Laotian Kip	LAK	16,220.86
Lebanese Pound	LBP	1,484.17
Sri Lanka Rupee	LKR	356.95
Liberian Dollar	LRD	150.68
Libyan Dinar	LYD	4.96
Moroccan Dirham	MAD	10.79
Moldovan Leu	MDL	19.11
Madagascar Ariary	MGA	4,148.71
Macedonian Denar	MKD	62.09
Myanmar Kyat	MMK	2,061.35
Mongolian Tugrik	MNT	3,263.80
Macau Pataca	MOP	7.94
Mauritanian Ouguiya	MRO	350.92
Mauritius Rupee	MUR	44.32
Maldives Rufiyaa	MVR	15.17
Malawian Kwacha	MWK	1,005.62
Mexican Peso	MXN	19.80
Malaysian Ringgit	MYR	4.55
Mozambique New Metical	MZM	62.94
Namibia Dollar	NAD	17.64
Nigerian Naira	NGN	424.09
Nicaraguan Cordoba	NIO	35.31
Norwegian Kroner	NOK	10.50
Nepalese Rupee	NPR	128.65
New Zealand Dollar	NZD	1.72
Omani Rial	OMR	0.38
Panamanian Balboa	PAB	0.98
Peruvian New Sol	PEN	3.90

**Exchange rates**

Currency	ISO Code	Euro average exchange rate 1 Euro =
Papua New Guinea Kina	PGK	3.46
Philippines Peso	PHP	57.47
Pakistani Rupee	PKR	225.28
Polish Zloty	PLN	4.86
Paraguay Guarani	PYG	6,939.39
Qatari Rial	QAR	3.60
Romania New Leu	RON	4.95
Serbian Dinar	RSD	117.35
Russian Rouble	RUB	56.41
Rwandan Franc	RWF	1,039.13
Saudi Riyal	SAR	3.69
Seychelles Rupee	SCR	13.47
New Sudanese Pound	SDG	556.49
Swedish Krona	SEK	10.95
Singapore Dollar	SGD	1.41
Sierra Leone Leone	SLL	15,246.63
Somali Shilling	SOS	558.04
Sao Tome & Principe Dobra	STD	206.14
El Salvador Colon	SVC	8.59
Soloman Island Dollars	SBD	8.06
Syrian Pound	SYP	2,466.26
Thai Baht	THB	37.18
Turkmenistan Manat	TMT	3.43
Tunisian Dinnar	TND	3.18
Tonga Pa'anga	TOP	2.39
Turkish New Lira	TRY	18.14
Trinidad & Tobago Dollar	TTD	6.67
Taiwan Dollar	TWD	31.11
Tanzanian Shilling	TZS	2,289.09
Ukrainian Hryvnia	UAH	36.25
Ugandan Shilling	UGX	3,784.05
United States Dollar	USD	0.98
Uruguayan Peso	UYU	40.87
Uzbekistani Soum	UZS	10,811.30
Venezuelan Bolivar Fuerte	VEF	8.02
Vietnamese Dong	VND	23,396.44
Vanuatu Vatu	VUV	114.94
Samoa Tala	WST	2.76
CFA Franc BEAC	XAF	673.25
East Caribbean Dollar	XCD	2.66
IMF Special Drawing Rights	XDR	0.75
CFA Franc BCEAO	XOF	655.96
French Pacific Franc	XPF	119.34
Yemeni Rial	YER	245.63
South African Rand	ZAR	17.67
Zambian Kwacha	ZMK	15.54
Zimbabwean Dollar	ZWD	372.52



## 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 Chairman of Group Works Council of TUI AG	Hamburg
<b>Ingrid-Helen Arnold</b>	Member of the Executive Board, Südzucker AG	Dreieich
<b>Sonja Austermühle<sup>1</sup></b>	Trade union secretary and lawyer of ver.di – Vereinte Dienstleistungsgewerkschaft	Berlin
<b>Christian Baier</b>	Member of the Management Board (CFO) METRO AG	Dusseldorf
<b>Andreas Barczewski<sup>1</sup></b>	Aircraft Captain, TUIfly GmbH	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 (until October 2022)	Frankfurt am Main
<b>Prof. Dr Edgar Ernst</b>	Member of supervisory bodies in different companies	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>Stefan Heinemann<sup>1</sup></b>	Technology Team Lead Airline Platform Services, Airline IT, TUI InfoTec GmbH	Nordstemmen
<b>Janina Kugel</b>	Supervisory Board Member & Senior Advisor	Munich
<b>Vladimir Lukin</b>	Lawyer	San Giljan, Republic of Malta



## SUPERVISORY BOARD AND EXECUTIVE BOARD

37

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	b) Veta Health LLC Kensington Capital Acquisition Corp. IV	288,600
15.8.2007	2026		3,544
11.2.2020	2024	b) Heineken N.V.	0
1.4.2022	2026	a) TUI Deutschland GmbH	0
31.5.2022	2023	a) METRO Re AG b) METRO Cash & Carry International Holding GmbH, Austria METRO Holding France S.A.	0
10.5.2006	2026	a) TUIfly GmbH <sup>4</sup>	0
2.7.2014	2026	a) TÜV Nord AG	0
25.3.2021	2025	a) Commerzbank AG b) FMS Wertmanagement AöR Rock Tech Lithium Inc.	0
9.2.2011	2025	a) Metro AG Vonovia SE <sup>4</sup>	0
13.6.2016	2026	a) Deutscher Reisepreis-Sicherungsverein VVaG	8,702
11.2.2020	2024	b) Alantra Partners S.A. Unicaja S.A.	0
21.7.2020	2026		15,929
25.3.2021	2025	a) Pensions-Sicherungs-Verein Versicherungsverein auf Gegenseitigkeit b) Konecranes Plc. Kyndryl Inc. thinkproject Deutschland GmbH	0
12.2.2014 5.6.2019 <sup>5</sup>	3.3.2022		0

**TUI AG Supervisory Board**

Name	Function/Occupation	Location
<b>Coline McConville</b>	Member of supervisory bodies in different companies	London
<b>Alexey Mordashov<sup>6</sup></b>	Chairman Board of Directors of PAO Severstal <sup>6</sup>	Moscow <sup>6</sup>
<b>Helena Murano</b>	Senior Advisor, Arcano Partners	Palma de Mallorca
<b>Mark Muratovic<sup>1</sup></b>	Chairman of Works Council Tour Operator, TUI Deutschland GmbH	Langenhagen
<b>Carola Schwirn<sup>1</sup></b>	Former Department Coordinator in the Transportation Division of ver.di – Vereinte Dienstleistungsgewerkschaft	Berlin
<b>Anette Stempel<sup>1</sup></b>	Chairman of Works Council, TUI Customer Operations GmbH	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.	Wölfersheim
<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 2022 or date of resignation from the Supervisory Board of TUI AG in financial year 2022.

<sup>3</sup> Chairman.

<sup>4</sup> Deputy Chairman.

<sup>5</sup> New Appointment.

<sup>6</sup> Due to sanctioning, all information on Mr Mordashov has been taken from the October 2021 questionnaire.

<sup>7</sup> Information on shareholdings can be found in the chapter on the TUI share of the Annual Report, page 105.

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

39

Initial Appointments	Appointed until AGM	Other Board Memberships <sup>2</sup>	Number of TUI AG shares (direct and indirect) <sup>2</sup>
11.12.2014	2024	b) 3i Group PLC Fevertree Drinks PLC Travis Perkins PLC	0
9.2.2016	2.3.2022	b) JSC 'Severstal Management' <sup>3,6</sup> JSC 'Power Machines' <sup>3</sup> Nord Gold PLC Lenta IPJSC <sup>3</sup>	7
31.5.2022	2023		0
25.3.2021	2026	a) TUI Deutschland GmbH MER – Pensionskasse V.V. a. G.	7,524
1.8.2014	28.2.2022	a) Eurogate Geschäftsführungs- GmbH & Co. KGaA	0
2.1.2009	2026		12,918
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>
<p><b>Friedrich Jousen</b> (Age: 59) Member of the Executive Board since October 2012 CEO since February 2013 Joint-CEO since December 2014 CEO from February 2016 until September 2022 Appointment until September 2022</p>	Chairman until September 2022	a)	b) RIUSA II S.A. <sup>2</sup>	1,263,306
<p><b>Sebastian Ebel</b> (Age: 59) Member of the Executive Board since December 2014 CEO since October 2022 Current appointment until September 2025</p>	<p>CFO until September 2022 CEO since October 2022</p>	<p>a) BRW Beteiligungs AG Compass Group Deutschland GmbH Eves Information Technology AG<sup>2</sup></p>	<p>b) RIUSA II S.A. Sunwing Travel Group Inc. TUI China</p>	55,255
<p><b>David Burling</b> (Age: 54) Member of the Executive Board since June 2015 Current appointment until May 2026</p>	CEO Markets & Airlines	a) TUI Deutschland GmbH TUIfly GmbH	<p>b) First Choice Holidays Ltd. First Choice Holidays &amp; 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.</p>	44,803



## SUPERVISORY BOARD AND EXECUTIVE BOARD

41

### TUI AG Executive Board

Name	Department	Other Board Memberships	Number of TUI AG shares (direct and indirect) <sup>1</sup>
<b>Peter Krueger</b> (Age: 46) Member of the Executive Board since January 2021 Current appointment until December 2023	CSO	b) Old Court Management Limited RIUSA II S.A. Sunwing Travel Group Inc.	120,167
<b>Sybille Reiss</b> (Age: 46) Member of the Executive Board since July 2021 Current appointment until June 2024	CPO / Labour Director	a) TUI Deutschland GmbH TUIfly GmbH	8,647
<b>Frank Rosenberger</b> (Age: 54) Member of the Executive Board since January 2017 Appointment October 2022	CIO	a) Peakwork AG	13,743

**Mathias Kiep** – Member of the Executive Board from October 2022, CFO.

<sup>1</sup> Information refers to 30 Sep 2022 or date of resignation from the Executive Board in financial year 2022.

<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).



## Development of fixed assets

Development of fixed assets of TUI AG for the period from 1 Oct 2021 to 30 Sep 2022

€ '000	Balance at 1 Oct 2021	Additions	Disposals	Reclassification	Historical cost
					Balance at 30 Sep 2022
<b>Intangible assets</b>					
Concessions, industrial property rights and similar rights and values	9,400	–	30	–	9,370
	<b>9,400</b>	<b>–</b>	<b>30</b>	<b>–</b>	<b>9,370</b>
<b>Property, plant and equipment</b>					
Real estate, land rights and buildings including buildings on third-party properties	6,013	–	708	–	5,305
Machinery and fixtures	58	–	53	–	5
Other plants, operating and office equipment	4,310	39	652	–	3,697
Payments on account and assets under construction	234	–	–	–	234
	<b>10,615</b>	<b>39</b>	<b>1,413</b>	<b>–</b>	<b>9,241</b>
<b>Investments</b>					
Shares in Group companies	12,273,297	3,700	130,368	–	12,146,629
Loans to Group companies	464,348	52,000	69,667	3,979	450,660
Investments	177,112	–	–	–	177,112
Loans to affiliates	4,131	–	–	749	4,880
Securities held as fixed assets	4,845	–	2,672	–	2,173
	<b>12,923,733</b>	<b>55,700</b>	<b>202,707</b>	<b>4,728</b>	<b>12,781,454</b>
<b>Fixed assets</b>	<b>12,943,748</b>	<b>55,739</b>	<b>204,150</b>	<b>4,728</b>	<b>12,800,065</b>



## DEVELOPMENT OF FIXED ASSETS

43

					Value adjustments		Carrying amounts
	Balance at 1 Oct 2021	Depreciation / Amortisation	Additions	Disposals	Balance at 30 Sep 2022	Balance at 30 Sep 2022	Balance at 30 Sep 2021
	4,801	1,210	-	-	6,011	3,359	4,599
	<b>4,801</b>	<b>1,210</b>	-	-	<b>6,011</b>	<b>3,359</b>	<b>4,599</b>
	5,731	26	-	643	5,114	191	282
	31	4	-	30	5	-	27
	3,227	341	17	614	2,937	760	1,083
	-	-	-	-	-	234	234
	<b>8,989</b>	<b>371</b>	<b>17</b>	<b>1,287</b>	<b>8,056</b>	<b>1,185</b>	<b>1,626</b>
	4,847,271	360,945	249,296	-	4,958,920	7,187,709	7,426,026
	-	-	-	-	-	450,660	464,348
	49,316	18,300	3,750	-	63,866	113,246	127,796
	4,131	749	-	-	4,880	-	-
	243	50	-	113	180	1,993	4,602
	<b>4,900,961</b>	<b>380,044</b>	<b>253,046</b>	<b>113</b>	<b>5,027,846</b>	<b>7,753,608</b>	<b>8,022,772</b>
	<b>4,914,751</b>	<b>381,625</b>	<b>253,063</b>	<b>1,400</b>	<b>5,041,913</b>	<b>7,758,152</b>	<b>8,028,997</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 2022 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, 12 December 2022

The Executive Board

Sebastian Ebel  
David Burling  
Mathias Kiep  
Peter Krueger  
Sybille Reiss



# Independent auditor's report

To TUI AG, Berlin and Hanover / Germany

## Report on the audit of the Annual Financial Statements and of the Combined Management Report

### Audit Opinions

We have audited the annual financial statements of TUI AG, Berlin and Hanover / Germany, which comprise the balance sheet as at 30 September 2022, and the statement of profit and loss for the financial year from 1 October 2021 to 30 September 2022, and the notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the combined management report on the parent company and the group of TUI AG, Berlin and Hanover / Germany, for the financial year from 1 October 2021 to 30 September 2022. In accordance with the German legal requirements, we have not audited those parts of the combined management report set out in the appendix to the auditor's report.

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

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as at 30 September 2022 and of its financial performance for the financial year from 1 October 2021 to 30 September 2022 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 those parts of the combined management report set out in the appendix to the auditor's report.

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

### Basis for the Audit Opinions

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

### Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the annual financial statements for the financial year from 1 October 2021 to 30 September 2022. 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, the Ukraine war and the general price increases on the going concern assumption and presentation of related 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 annual financial statements)
- b) Auditor's response

#### 1. Impact of the COVID-19 pandemic, the Ukraine war and the general price increases on the going concern assumption and presentation of related risks

- a) The global travel restrictions to contain COVID-19 have had a negative impact on the Company's earnings and liquidity performance from the end of March 2020 and throughout the financial year 2021/2022. Further uncertainties arise from the changed booking behaviour as a result of the war in Ukraine and the general price increases. In the notes to the financial statements, the Executive Board explains that numerous financing measures were successfully implemented in the prior year and in the reporting year, including stabilisation measures by the Federal Republic of Germany in the form of a credit facility provided by KfW and silent participations by the Economic Stabilisation Fund (ESF) as well as capital increases. Based on the funds raised from the financing measures as well as expected operating cash flow, the Executive Board assumes that the preparation of the financial statements using the going concern assumption is appropriate and that there is no material uncertainty at the time of preparation of the financial statements that could cast significant doubt on the Company's ability to continue as a going concern. The Executive Board does not consider the remaining risk with regard to a change in booking behaviour as jeopardising the Group's ability to continue as a going concern. In its assessment, the Executive Board assumes that the booking behaviour in the financial year 2022/2023 will largely correspond to the pre-pandemic level. The Executive Board assumes that there will be no further long-term closures and lockdowns that could affect travel behaviour. Furthermore, the Executive Board does not expect the war in Ukraine to have any impact on travel behaviour. Nevertheless, the Executive Board says in the notes to the financial statements that the aggravated general price increase may lead to a clear reduction of the budget available for travel services and hence to a decline in customer demand. Another impairment to the development of TUI Group could result from a permanent rise of fuel costs and bought-in services. In addition, the Executive Board assumes that the financial covenants for credit facilities with banks and KfW, which have again been subject to monitoring since September 2022, will be adhered to in the future and, on top of that, it will be possible to refinance the credit facilities expiring in the summer of 2024. In our view, this is a key audit matter because it strongly depends on the Executive Board's judgements and estimates and is subject to uncertainties.

The disclosures on the risks stated above and their assessment is contained in the financial statements. Furthermore, we refer to the section "Viability Statement" of the combined management report.

- 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 financial statements.



In addition, we have audited the notes to the financial statements for accuracy and completeness concerning this matter. A focus was on assessing the plausibility of the Executive Board's forecasts regarding the liquidity development and compliance with covenants, especially against the backdrop of the developing COVID-19 pandemic and general price increases. First of all, we checked the plausibility of the Executive Board's planning, which was approved by the Supervisory Board, and the assumptions contained therein by comparing them with general and industry-specific market expectations as well as historical data. In addition, we sensitised the planning presented by the Executive Board to find out how much the actual development of revenue, earnings and liquidity can deviate from the Executive Board's expectations until a potential threat to TUI AG'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 specific financing measures and material plan assumptions with representatives of TUI AG. Regarding the financing measures carried out, we inspected the corresponding documents, contracts and agreements, reviewing them critically with regard to their impact on the annual financial statements. In particular, at the end of our audit, we critically reviewed the current short-term liquidity forecast prepared by the Company. In addition, we evaluated the up-to-date assumptions underlying the short-term liquidity forecast for plausibility by calling in our specialists.

## 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 7,753.6 as of 30 September 2022. Thereof, mEUR 7,187.7 relate to shares in affiliated companies and mEUR 113.3 to long-term equity investments.

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

Since the outcome of this valuation strongly depends on the estimate of future cash inflows by the Executive Board and on the discount rate used, in the light of the uncertainty of further impacts of the COVID-19 pandemic as well as the general price development, there is an increased degree of forecasting uncertainty regarding the future development.

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

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

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

Specifically, we satisfied ourselves of the appropriateness of the future cash inflows used in the calculation. For this purpose, among other things, we compared these disclosures with the current budgets contained in the three-year plan adopted by the Executive Board and approved by the Supervisory Board, and reconciled it with general and industry-specific market expectations.

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

**OTHER INFORMATION**

The Executive Board and/or the Supervisory Board are responsible for the other information. The other information comprises

- the unaudited content of the combined management report specified in the appendix to the auditor's report, and
- the Executive Board's confirmation regarding the annual financial statements and the combined management report pursuant to Section 264 (2) sentence 3 and Section 289 (1) sentence 5 HGB.

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

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

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

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

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

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

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

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



## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS AND OF THE COMBINED MANAGEMENT REPORT

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) 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 judgment 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 of the Company.
- evaluate the appropriateness of accounting policies used by the Executive Board and the reasonableness of estimates made by the Executive Board and related disclosures.
- conclude on the appropriateness of the Executive Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- evaluate the consistency of the combined management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.
- perform audit procedures on the prospective information presented by the Executive Board in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the Executive Board as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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

We provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the 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 for 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 Reproductions of the Annual Financial Statements and of the Combined Management Report Prepared for Publication Pursuant to Section 317 (3a) HGB

### AUDIT OPINION

We have performed an audit in accordance with Section 317 (3a) HGB to obtain reasonable assurance whether the electronic reproductions of the annual financial statements and of the combined management report (hereinafter referred to as "ESEF documents") prepared for publication, contained in the provided file, which has the SHA-256 value 9997b1ae8201b7c42fc693cc24473af8aac2d8321055b1eab75aaedf2449ee6a, meet, in all material respects, the requirements for the electronic reporting format pursuant to Section 328 (1) HGB ("ESEF format"). In accordance with the German legal requirements, this audit only covers the conversion of the information contained in the annual financial statements and the combined management report into the ESEF format, and therefore covers neither the information contained in these electronic reproductions nor any other information contained in the file identified above.

In our opinion, the electronic reproductions of the annual financial statements and of the combined management report prepared for publication contained in the provided file identified above meet, in all material respects, the requirements for the electronic reporting format pursuant to Section 328 (1) HGB. Beyond this audit opinion and our audit opinions on the accompanying annual financial statements and on the accompanying combined management report for the financial year from 1 October 2021 to 30 September 2022 contained in the "Report on the Audit of the Annual Financial Statements and of the Combined Management Report" above, we do not express any assurance opinion on the information contained within these electronic reproductions or on any other information contained in the file identified above.

### BASIS FOR THE AUDIT OPINION

We conducted our audit of the electronic reproductions of the annual financial statements and of the combined management report contained in the provided file identified above in accordance with Section 317 (3a) HGB and on the basis of the IDW Auditing Standard: Audit of the Electronic Reproductions of Financial Statements and Management Reports Prepared for Publication Purposes Pursuant to Section 317 (3a) HGB (IDW AuS 410) (10.2021). Our responsibilities in this context are further described in the "Auditor's Responsibilities for the Audit of the ESEF Documents" section. Our audit firm has applied the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QS 1).

### RESPONSIBILITIES OF THE EXECUTIVE BOARD AND THE SUPERVISORY BOARD FOR THE ESEF DOCUMENTS

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

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

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



## INDEPENDENT AUDITOR'S REPORT

51

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

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

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

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

We were elected as auditor by the general meeting on 8 February 2022. We were engaged by the Supervisory Board on 28 March 2022. We have been the auditor of TUI AG, Berlin and Hanover/Germany, without interruption since the financial year 2016/2017.

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



## Other Matter – Use of the Auditor's Report

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

## German Public Auditor responsible for the engagement

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

Hanover / Germany, 12 December 2022

### **Deloitte GmbH**

Wirtschaftsprüfungsgesellschaft

Signed:  
Christoph B. Schenk

Signed:  
Annika Deutsch

Wirtschaftsprüfer  
[German Public Auditor]

Wirtschaftsprüferin  
[German Public Auditor]

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

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

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



## FIVE-YEAR SUMMARY

53

### Five-year summary

#### BALANCE SHEET

€ million	2018	2019	2020	2021	2022
<b>Assets</b>					
Fixed assets	8,020.7	8,645.5	8,088.5	8,029.0	7,758.2
Cash and cash equivalents	889.3	155.1	343.3	592.5	473.0
Current assets (incl. prepaid expenses)	1,471.1	1,554.6	695.4	1,414.5	1,790.9
<b>Liabilities</b>					
Equity and liabilities	5,801.5	5,508.1	2,924.4	3,034.8	4,044.3
Subscribed capital	1,502.9	1,505.8	1,509.4	1,099.4	1,785.2
Special non-taxed item	0.1	0.1	0.1	0.1	–
Provisions	361.9	289.7	297.1	327.5	323.3
Third-party financial liabilities	726.1	726.4	4,046.3	3,022.5	1,643.9
Liabilities (incl. deferred income)	3,491.4	3,830.9	1,859.3	3,651.1	4,010.6
<b>Balance sheet total</b>	<b>10,381.0</b>	<b>10,355.2</b>	<b>9,127.2</b>	<b>10,036.0</b>	<b>10,022.1</b>

#### PROFIT AND LOSS STATEMENT

€ million	2018	2019	2020	2021	2022
<b>Profit from ordinary activities</b>	<b>976.5</b>	<b>114.9</b>	<b>– 2,270.5</b>	<b>– 492.7</b>	<b>– 529.1</b>
Taxes	– 6.9	– 5.1	2.1	– 1.3	1.8
<b>Group profit for the year</b>	<b>983.4</b>	<b>120.0</b>	<b>– 2,272.6</b>	<b>– 491.4</b>	<b>– 530.9</b>

#### PROFIT APPROPRIATION

€ million	2018	2019	2020	2021	2022
Transfer to other revenue reserves	–	–	–	–	–
Profit/loss available for distribution	1,797.4	1,494.1	190.9	– 300.6	– 831.5
Retained profit brought forward for the subsequent year	1,374.1	1,176.0	190.9	– 300.6	– 831.5
<b>Dividend payment</b>	<b>423.3</b>	<b>318.1</b>	–	–	–

#### SHARE PRICE DEVELOPMENT OF THE TUI SHARE

€	2018	2019	2020	2021	2022
High	20.66	16.56	12.67	4.45	3.51
Low	14.34	7.87	2.89	1.60	1.23
Year-end closing price	16.56	10.67	3.24	3.76	1.23



**PUBLISHED BY**

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

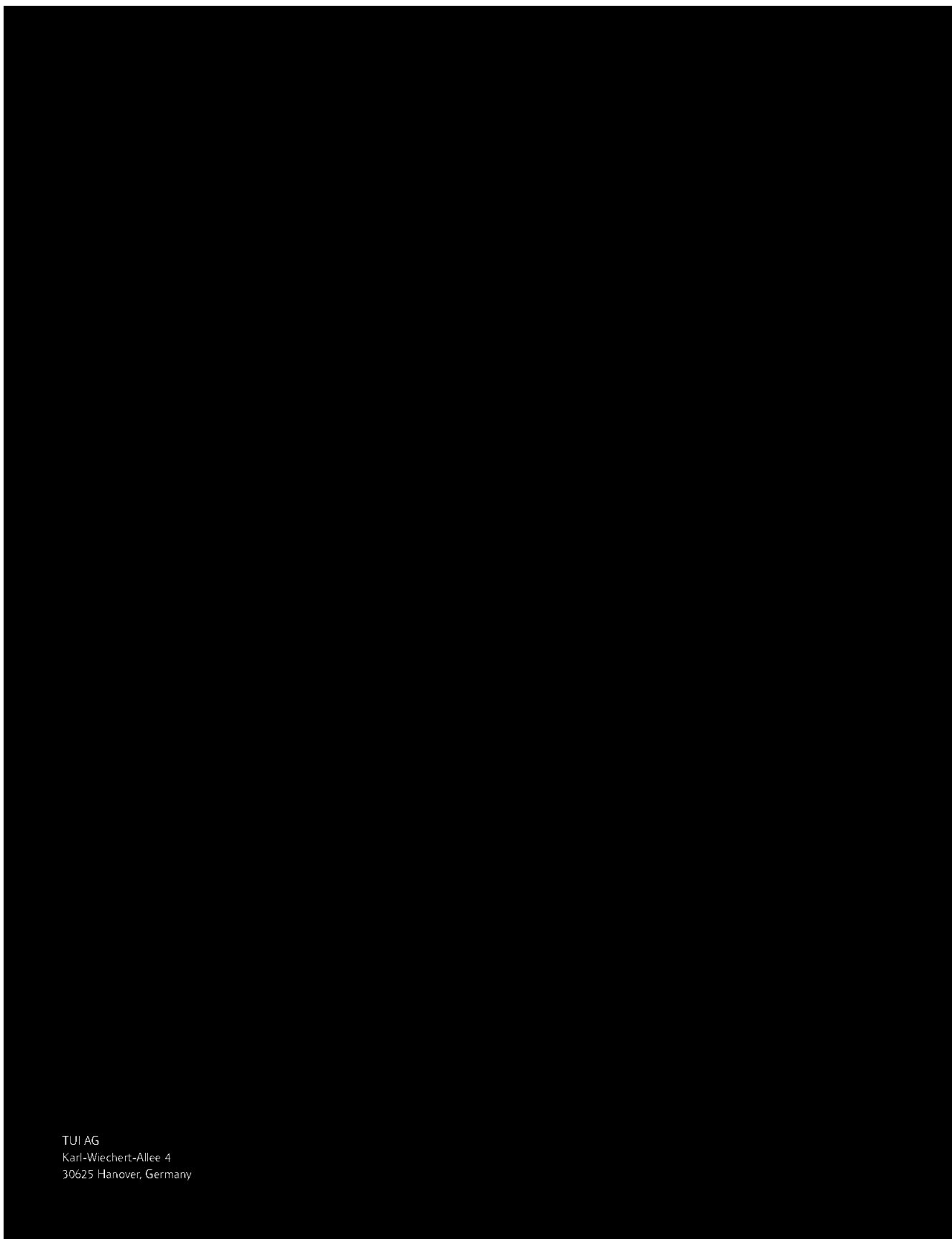
**CONCEPT AND DESIGN**

3st kommunikation, Mainz, Germany

**PHOTOGRAPHY**

TUI Group





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



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

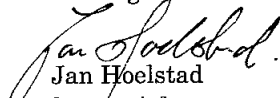
### Søknad om tillatelse til å føre regnskap på engelsk og svensk språk og om tillatelse til å føre regnskap i Sverige - Startour-Stjernereiser AS - Org. nr. 931 393 936

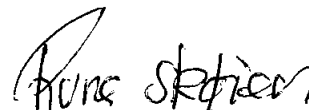
Det vises til Deres brev av 20. januar 2004, der De for Startour-Stjernereiser AS med henvisning til regnskapsloven av 1977 søker om tillatelse til å føre regnskap på engelsk og svensk språk i Sverige hos Shared Service Center (Fritidsresor AB), Söder Mälarstrand 27, 11785 Stockholm.

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 Mälärstrand 27

Phone +46 (0) 8 720 72 00  
Fax +46 (0) 8 84 90 18  
E-mail [hk@fritidsresor.se](mailto:hk@fritidsresor.se)  
[www.fritidsresor.se](http://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 Mälärstrand 27, 11785 Stockholm, Sverige, og da med en "global" server som betjener konsernselskaper i flere land.

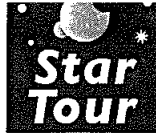
Regnskapsføring vil skje på engelsk, norsk og svensk, og det er planlagt at regnskapsmaterialet som minimum skal overføres for oppbevaring i Norge innen en måned etter fastsetting av regnskapet og senest 1. august i året etter regnskapsåret. Regnskapsmaterialet vil imidlertid kunne fremlegges for offentlig 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



SYDENREISER • TEMA • GOLF • SPORTREISER • STORBY • CRUISE • LANGTIDSREISER

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	

Føretaksnummer



TUI NORWAY HOLDING A/S  
LILLE GRENSEN 7  
0159 OSLO

## STYRETS ÅRSBERETNING FOR PERIODEN 1.10. 2021 - 30.9. 2022

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

Selskapet eier samtlige aksjer i TUI Norge 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.

### **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. Datterselskapet Professor Kohtsvei 108 AS ble innfusjonert i selskapet pr 1/10 2021. Det er overført til annen egenkapital 24,3 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. 2023. Sum omløpsmidler utgjør 296 mkr. Selskapets omløpsmidler består i hovedsak av fordring på konsernkonto og fordring på konsernbidrag/utbytte. Selskapet bruker ingen finansielle instrumenter og har ingen valutarisiko.

### **Foretakets utsikter**

TUI Norway Holding hører inn under nordiske TUI Nordic og står for 18 % av gruppens totalomsetning på 7 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, etter corona nedstegningene, opplevd en forbedret fylningsgrad på flyene, økt omsetning og forbedrete salgsmarginer. Det arbeides kontinuerlig med fokus på kostnader og inntekter, og den løpende effektiviseringen av selskapet fortsetter.

Styret regner med fortsatt sterk 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.

Selskapets datterselskap TUI Norge har vinteren 2022/23 en produksjon av reiser som ligger på ca 84% av en normalvinter, mens sommeren 2023 har en sterk salgsutvikling med en produksjon som ligger noe under en normalsommer.

**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 overskudd før skattekostnad er kr. 23.540.068 og årsoverskuddet er kr. 24.330.315 som er overført til annen egenkapital.

Totalkapitalen er kr. 1.044.348.785.

**Andre opplysninger**

Det er planlagt at morselskapet TUI Norway Holding AS fusjoneres ned i TUI Norge våren 2023. ellers er det ingen andre opplysninger som kan påvirke verdien av selskapet eller har betydning for foretakets interessegrupper.

Oslo, 23. februar 2023  
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 2021 - 30.9 2022

	Note	2021/22	2020/21 inkl Professor Kohts vei 108 AS
<b>DRIFTSINNEKTER</b>			
Annen driftsinntekt		0	9 000 000
SUM DRIFTSINNEKTER		<u>0</u>	<u>9 000 000</u>
<b>DRIFTSRESULTAT</b>		<b>0</b>	<b>9 000 000</b>
<b>FINANSINNEKTER OG FINANSKOSTNADER</b>			
Rentekostnad til foretak i samme konsern	2	9 421 402	7 481 726
Renteinntekt fra foretak i samme konsern	2	2 961 470	743 787
Annen renteinntekt		0	880 015
Konsernbidrag fra datterselskap	2	0	5 442 656
Inntekt fra datterselskap		30 000 000	0
Nedskrivning av aksjer i konsernselskap	3	0	103 000 000
NETTO FINANSINNEKTER OG FINANSKOSTNADER		<u>23 540 068</u>	<u>-103 415 268</u>
<b>ORDINÆRT RESULTAT FØR SKATTEKOSTNAD</b>		<b>23 540 068</b>	<b>-94 415 268</b>
Skattekostnad	4	<u>-790 247</u>	<u>2 189 575</u>
<b>ÅRSRESULTAT</b>		<b><u>24 330 315</u></b>	<b><u>-96 604 843</u></b>
<b>OPPLYSNINGER OM OVERFØRINGER:</b>			
Fra annen egenkapital	5		-104 367 885
Til annen egenkapital	5	24 330 315	3 517 770
Avsatt konsernbidrag (netto etter skatt)	5	0	4 245 272
SUM OVERFØRINGER		<u>24 330 315</u>	<u>-96 604 843</u>



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

## Eiendeler 30.9 2022

	Note	2021/22	2020/21 inkl PKV eliminert
<b>FINANSIELLE EIENDELER</b>			
Aksjer i datterselskaper	3	747 718 650	747 718 650
SUM FINANSIELLE EIENDELER		<u>747 718 650</u>	<u>747 718 650</u>
<b>SUM ANLEGGSMIDLER</b>		<b>747 718 650</b>	<b>747 718 650</b>
<b>OMLØPSMIDLER</b>			
<b>FORDRINGER</b>			
Fordring på selskap i samme konsern	2	296 630 135	273 048 808
SUM FORDRINGER		<u>296 630 135</u>	<u>273 048 808</u>
<b>BANK OG KONTANTER</b>			
Bank		0	0
SUM BANK OG KONTANTER		<u>0</u>	<u>0</u>
<b>SUM OMLØPSMIDLER</b>		<b>296 630 135</b>	<b>273 048 808</b>
<b>SUM EIENDELER</b>		<b><u>1 044 348 785</u></b>	<b><u>1 020 767 458</u></b>



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

## Egenkapital og gjeld 30.9 2022

	Note	2021/22	2020/21 inkl PKV eliminert
<b>EGENKAPITAL</b>			
<b>INNSKUTT EGENKAPITAL</b>			
Aksjekapital	5,6	33 000 000	33 000 000
Overkurs	5,6	474 536 359	474 536 359
Sum innskutt egenkapital		507 536 359	507 536 359
Annen egenkapital	5,6	253 614 362	228 660 416
Sum opptjent egenkapital		253 614 362	228 660 416
<b>SUM EGENKAPITAL</b>		<b>761 150 721</b>	<b>736 196 775</b>
<b>GJELD</b>			
<b>KORTSIKTIG GJELD</b>			
Betalbar skatt	4	9 077	
Utsatt skatt		3 160 987	3 951 234
Gjeld konsernselskap	2	280 028 000	280 619 449
SUM KORTSIKTIG GJELD		283 198 064	284 570 683
<b>SUM GJELD OG EGENKAPITAL</b>		<b>1 044 348 785</b>	<b>1 020 767 458</b>

Oslo 23. februar 2023

Peik Martin  
Styremedlem

Tommy Serban  
Styreleder

Arne Häusler  
Styremedlem



## Note 1 Prinsippnote

### Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk for små foretak. Selskapet har avvikende regnskapsår 1/10 til 30/9.

#### *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 skjønnsmessige vurderinger, høy grad av kompleksitet, eller områder hvor forutsetninger og estimater er vesentlige for årsregnskapet, er beskrevet i notene.

### Salgsinntekter

Inntekter ved salg av tjenester vurderes til virkelig verdi av vederlaget, netto etter fradrag for merverdiavgift, retur, rabatter og avslag. Pakkereiser inntektføres ved utreisetidspunktet. Forbruk av varer og tjenester består av fly-/hotell-/reisemåls- og provisjonskostnader og kostnadsføres etter samme prinsipp som den tilhørende inntekten.

### 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 anleggfordringer, 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 innføring. 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 2 Mellomværende med selskap i samme konsern m.v.

Fjorårstallene er de omarbeidede tallene etter fusjonen med Professor Kohs vei 108 AS

	Andre fordringer	
	2021/22	2020/21
TUI Nordic Holding AB, konsernkontoordning	266 630 134	273 090 066
TUI Norge AS	0	-41 258
<b>Sum</b>	<b>266 630 134</b>	<b>273 048 808</b>

	Øvrig kortsiktig gjeld	
	2021/22	2020/21
TUI Norge AS	280 028 000	280 619 449
<b>Sum</b>	<b>280 028 000</b>	<b>280 619 449</b>

lånet.

## Note 3 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	Oslo	100 %	51 459 082	43 712 088	747 718 650
<b>Balanseført verdi 30.9.</b>					<b>747 718 650</b>

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

Det planlegges at TUI Norway Holding AS skal innfusjoneres i TUI Norge AS våren 2023.

## Note 4 Skatter

### Beregning av utsatt skatt og endring i utsatt skatt

Oversikt over midlertidige forskjeller (grunnlag utsatt skatt/skattefordel) Endring			TUI Norway Holding	Professor Kohsv. 108	
	2021/22	2020/21	2020/21	2020/21	
Gevinst- og tapskonto	3 592 031	14 368 125	17 960 156	-	17 960 156
Grunnlag for utsatt skatt/(skattefordel) i balansen (A)	3 592 031	14 368 125	17 960 156		17 960 156
Underskudd til fremføring	2 867 901	-4 235 786	-1 367 885	-1 367 888	0
<b>Grunnlag for endring utsatt skatt (B)</b>	<b>6 459 932</b>	<b>10 132 339</b>	<b>16 592 271</b>	<b>-1 367 888</b>	<b>17 960 156</b>

### Utsatt skatt/(skattefordel) og endring i utsatt skatt/(skattefordel)

Utsatt skatt i balansen (22 % av grunnlaget (A))	-790 247	3 160 988	3 951 234	-	3 951 234
<b>Endring utsatt skattefordel i resultatregnskapet (22%)</b>	<b>-790 247</b>				



			TUI Norway	Professor
	2021/22	2020/21	Holding	Kohtsv. 108
	2021/22	2020/21	2020/21	2020/21
Resultat før skattekostnad	23 540 068	-94 415 268	-104 367 885	9 952 617
Ikke skattemessig nedskrivning av aksjer i datter innenfor fritaksmetoden		103 000 000	103 000 000	
<i>-herav inntektsført konsernbidrag med skattemessig virkning</i>	0	5 442 656	5 442 656	
Grunnlag for årets skattekostnad	23 540 068	8 584 732	-1 367 885	9 952 617
Endring i midlertidige forskjeller (B)		-4 509 961	0	-4 509 961
Utbytte fritaksmetoden	-30 000 000			
Bruk av fremførbart underskudd	0	0	0	0
<b>Grunnlag for betalbar skatt før konsernbidrag</b>	<b>-6 459 932</b>	<b>4 074 771</b>	<b>-1 367 885</b>	<b>5 442 656</b>
Mottatt/(avgitt konsernbidrag)	0	-5 442 656	0	-5 442 656
<b>Skattepliktig inntekt (grunnlag for betalbar skatt i balansen)</b>	<b>0</b>	<b>-1 367 885</b>	<b>-1 367 885</b>	<b>0</b>
Netto rentekostnader	6 459 932	6 810 541	6 810 541	
Beregningsgrunnlag for fradragssramme	0	5 442 656	5 442 656	
<b>Fradragssramme</b>	<b>0</b>	<b>1 360 664</b>	<b>1 360 664</b>	
Ordinær inntekt etter fradragbegrensning	-6 459 932	-1 367 885	-1 367 885	
<b>Sum balanseført skattefordel</b>	<b>0</b>	<b>0</b>	<b>0</b>	

Akkumulert rentefradrag på konserinterne renter kan fradragføres innenfor en periode på 10 år etter at de har oppstått

#### Fordeling av skattekostnaden

Betalbar skatt (22 % av gr.lag for betalbar skatt)	0	1 197 384	0	1 197 384
Endring i utsatt skatt / utsatt skattefordel	-790 247	992 191	0	992 191
<b>Skattekostnad (22 % av grunnlag for årets skattekostnad)</b>	<b>-790 247</b>	<b>2 189 575</b>	<b>0</b>	<b>2 189 575</b>

#### Betalbar skatt i balansen

Betalbar skatt (22 % av gr.lag for betalbar skatt i resultatregnskapet)	0	1 197 384	0	1 197 384
For mye, for lite avsatt i fjor	9 077	0	0	0
Skattevirkning av konsernbidrag	0	-1 197 384	0	-1 197 384
<b>Betalbar skatt i balansen</b>	<b>9 077</b>	<b>0</b>	<b>0</b>	<b>0</b>

#### Note 5 Egenkapital

Fjorårstallene er de omarbeidede tallene etter fusjonen med Professor Kohs vei 108 AS

Årets endring i egenkapital	Aksjekapital	Overkurs	Annen egenkapital	Sum
Egenkapital 1.10.	33 000 000	474 536 359	228 660 416	736 196 775
Årets resultat			24 330 315	24 330 315
Korreksjon fy20/21			623 631	623 631
<b>Egenkapital 30.9.</b>	<b>33 000 000</b>	<b>474 536 359</b>	<b>253 614 362</b>	<b>761 150 721</b>



## Note 6 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 7 Lønnskostnader, antall ansatte, godtgjørelser, lån til ansatte mm.

Selskapet har ikke hatt ansatte i regnskapsåret. Det er ikke betalt godtgjørelse til styret i 2021/22.

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 94 000 er dekket i Tui Norge AS

## Note 8 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 2021/2022.

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).

Datterselskapet Professor Kohtsvei 108 AS er fusjonert inn i TUI Norway Holding AS og fjorårstallene er omarbeidet.

## Note 9 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 «Foretaks utsikter» i relasjon til pandemien i styrets beretning.



Följande handlingar har undertecknats den 31 mars 2023



Årsregnskap TUI Norway Holding 30 sep  
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### Underskrifter

2023-03-31 15:49:53 (CET)



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Årsregnskap TUI Norway Holding 30 sep 2022

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Til generalforsamlingen i TUI Norway Holding AS

UAVHENGIG REVISORS BERETNING

## Konklusjon

Vi har revidert årsregnskapet for TUI Norway Holding AS som består av balanse per 30. september 2022, resultatregnskap for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav, og
- gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 30. september 2022, og av dets resultater 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 International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

## Øvrig informasjon

Styret og daglig leder (ledelsen) er ansvarlige for informasjonen i årsberetningen. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke informasjonen i årsberetningen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

## Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og 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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## 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 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 ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

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

- identifiserer og vurderer 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 intern 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 om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, 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 årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifierer vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke kan fortsette driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

Vi kommuniserer med styret blant annet om det planlagte innholdet i og tidspunkt for revisjonsarbeidet og eventuelle vesentlige funn i revisjonen, herunder vesentlige svakheter i intern kontroll som vi avdekker gjennom revisjonen.

Oslo, 23. mars 2023  
Deloitte AS

Jens Bjørner Owren Ugland  
statsautorisert revisor

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## Jens Bjørner Owren Ugland

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