2024
ANNUAL REPORT

lastminute.com

Content Index

Introduction

NOTE ON PRESENTATION

The information disclosed in this annual report includes lastminute.com N.V. (henceforth referred to as the "Company") and its subsidiaries (together referred to as "lastminute.com Group", the "Group" and individually as "Group entity").
The annual report, which ended 31 December 2024, was prepared in accordance with IFRS Accounting Standards as endorsed by the European Union (EU-IFRS) and with part 9 of Book 2 of the Dutch Civil Code.

The designation IFRS also includes International Accounting Standards ('IAS') as well as all the interpretations of the International Financial Reporting Standards Interpretation Committee ('IFRS IC'), formerly the Standard Interpretations Committee ('SIC').

This year, the Sustainability Report is published as a stand-alone report, accessible on the corporate website. The Ethics & ESG Committee (as disclosed in the Corporate Governance chapter) committed to prepare it in accordance with the applicable Swiss regulation on transparency in non-financial matters and following the internationally recognised standards of the Global Reporting Initiative (GRI) (2021), as in the previous year. A summary of the sustainability highlights can be found in the Sustainability Report chapter.

FORWARD-LOOKING STATEMENTS

The lastminute.com Group's annual report contains forward-looking statements that reflect management's current view of future development. All statements other than statements of historical fact set forth in this annual report regarding lastminute.com Group's business strategy, such as future operations and businesses, management's plans and objectives, are forward-looking statements. In some cases, words such as 'may', 'will', 'expect', 'could', 'should', 'intend', 'estimate', 'anticipate', 'believe', 'outlook', 'continue', 'remain', 'on track', 'design', 'target', 'objective', 'goal', 'plan' and similar expressions are used to identify forward-looking statements that contain risks and uncertainties that are beyond the control of the Group and call for significant judgement. Should the underlying assumptions turn out to be incorrect or if the risks or opportunities described materialise, the actual results and developments may materially deviate (negatively or positively) from those expressed by such statements.

The outlook is based on estimates lastminute.com has made based on all the information available at the time of completion of this annual report. Factors that could cause the actual results and developments to differ from those expressed or implied by the forward-looking statements are included in the section 'Risk Management and Internal Control System' of this annual report. These factors may not be exhaustive and should be read in conjunction with the other cautionary statements included in this report. Forward-looking statements made in this annual report shall be evaluated in the context of these risks and uncertainties.
lastminute.com Group does not assume any obligations or liability in respect of any inaccuracies in the forward-looking statements made in this annual report or for any use by any third party of such forward-looking statements. lastminute.com Group does not assume any obligation to update any forward-looking statements made in this annual report beyond statutory disclosure requirements.

INFORMATION ON THE FIGURES PRESENTED

All references in this annual report are expressed in 'Euro', 'EUR' or '€'. For ease of reference, all the figures in this annual report are expressed either in thousands or millions of Euros, whereas the original data is recorded and consolidated by the Group in Euro. Similarly, all percentages relating to changes between two periods or to percentages of net sales or other indicators are always calculated using the original data in Euro.

The use of values expressed in thousands of Euros may therefore result in apparent discrepancies in both absolute values and data expressed as a percentage. Figures presented may be subject to rounding differences. As a result, the sum of individual amounts may not always match the total displayed. These differences are purely arithmetic and do not affect the overall accuracy of the financial information.
The language of this annual report is English. Certain legislative references and technical meaning may be ascribed to them under applicable law.

Chairman and CEO letter

Dear stakeholders,

We are delighted to present the 2024 annual report for lastminute.com.

This year marked sustained growth in the travel industry, with 1.4 billion travellers - a 5% increase from 2023[1]. More than half of these were international arrivals within and into Europe, highlighting the region's continued global appeal.

As an early adopter of Holiday Packages in Europe, lastminute.com has persistently strengthened its leading position by anticipating and embracing the market's shift toward the fast-growing packaged travel segment. We were right to invest time and money into our dynamic packaging solution - one of the few in this fragmented landscape. This sets us apart, giving us the advantage to capture new opportunities and expand our presence.

The resurgence of travel has solidified into a lasting trend, with discretionary spending on holidays proving resilient across all income levels. At the same time,

> *“We push to evolve and maximise the business's full potential”*

holidaymakers' needs have evolved, with a growing demand for personalisation and flexibility to create seamless, customised experiences.

Our superior DP technology gives us a competitive edge, enabling faster entry into new markets than emerging or existing competitors. Combined with our deep expertise in regulatory and legal frameworks, this advantage allows us to scale efficiently once established.

We push to evolve and maximise the business's full potential by continuously enhancing our offerings and expanding our customer's experience, positioning ourselves as the go-to travel companion at every step, and capitalising on consumer spending power.

Stability in transition

Our Board of Directors composition saw one change, welcoming finance executive, Giulia Sattin, as a Non-Executive Director, replacing Massimo Pedrazzini, who stepped down after three years of service. We thank Massimo for his support in strengthening lastminute.com's governance and strategic direction. We want to especially thank outgoing CEO, Luca Concone, for his successful leadership in bringing stability and growth to the business while reinforcing governance and compliance. With his milestones achieved, we now look forward to the next chapter under the leadership of our new CEO, Alessandro Petazzi, bringing deep industry expertise well aligned with lastminute.com's future.

Over the past year, we have further strengthened our governance, reinforcing our commitment to creating long-term value for stakeholders. We've evolved our Enterprise Risk Management, the nucleus of which is identifying asymmetric opportunities. Being agile and able to pinpoint activities via solid risk analysis will bring future benefits to all our stakeholders. Sustainability also remains deeply embedded in our business, and this year we published our third sustainability report, outlining the progress made toward our targets and reaffirming our commitment to responsible growth.

Sound financial signals

After a slower-than-expected first half of the year, a solid recovery in the second half allowed us to deliver profitable results, with adjusted EBITDA and Gross Profit both up approximately 4% compared to 2023. However, drilling down into the results, our strategic focus on our high-margin core product, Holiday Packages, saw it deliver a robust 25% year-on-year revenue growth, allowing us to gain market share in the right place.

Our capital allocation policy and approach to growth saw us deliver on our promise to create shareholder value by introducing dividends while also making targeted investments in strategic projects to enhance our core product DP.

We began a journey of cost discipline, including optimisation of fixed costs to increase operational leverage and efficiency. This will continue to be a focus in 2025.

Strengthening connections

Our leadership in Dynamic Holiday Packages is the cornerstone we continue to consolidate and further capitalise on.

The exceptional product mix on offer has been enhanced with even more choices in short-haul and long-haul trips and more valuable bundling options from ancillaries to experiences.

[1] Source: UNWTO

This has led to reaching more people than ever before. We do so via investment in our brands, building on our household names, such as lastminute.com in the UK and weg.de in Germany.

We recognise the awareness our localised brands have built over the years in Europe, so we are refreshing their identities and value propositions to attract and cultivate long-term customer relationships.

Our ever-evolving white-label offering empowers us to test the waters in new countries before launching, pursuing growth

And forging new ones
Flights remain an important part of our business and as an asset-light business, flexibility is key as we are not bound by one airline or airport.

The key opportunity for collaboration and growth came with the signing of a three-year agreement with Europe's biggest low-cost carrier, Ryanair. The agreement favours the strengthening of the business model with an increased share of Dynamic Packages and reduces the operational and legal costs linked to conflicts with Ryanair.

It backs up our commitment to work closely with every player in the travel industry, to ensure consumers can compare services seamlessly and give them the best holiday experience possible.

Our dynamic packaging business has created a diversified risk profile across channels, clients and countries and now serves 33 markets, adding Iceland, Chile, and Mexico to the mix in 2024.

Through Dynamic Holiday Packages, we can provide extensive personalisation options for accommodation and transportation along with flexible payment choices.

The customer experience is at the heart of everything we do and we're striving to improve satisfaction. We believe to move the dial on customer experience a key component is choice. Allowing holidaymakers to enhance their trips by adding experiences, insurance, and car rentals - ensures a fully tailored and hassle-free journey and improved experience.

> *"As early adopters of Holiday Packages in Europe, lastminute.com has persistently strengthened its position."*

Moving forward together
We thank all our shareholders and network of business partners who were a part of our 2024 journey. We look forward to increasing our inclusiveness by continuing to maintain transparency and open communication with all our stakeholders.

Our special thanks go to our employees who help make holidays happen and whose dedication to doing better year-on-year drives us forward.
The progress made in 2024 means we are confident in our ability to drive further growth, innovation, and value for all stakeholders in the years ahead. We are grateful for your continued support of lastminute.com as we move forward together.

Yann Rousset
Chairman

Alessandro Petazzi
CEO

Board of Directors composition

New updates to the composition of the Board of Directors of lastminute.com N.V. were introduced in 2024, shaped by the decisions made at the Annual General Meeting (AGM) in June and the Extraordinary General Meeting (EGM) in December.

At the AGM held in Amsterdam on 20 June 2024, shareholders approved the appointment of **Giulia Sattin** as a Non-Executive Director. Giulia is an accomplished finance executive who brings extensive expertise in auditing, financial transformation, and strategic business planning.

Prior to the AGM, Massimo Pedrazzini informed the Company of his decision not to stand for re-election as a Non-Executive Director. Throughout his 3 years with the Board, Massimo made significant contributions to strengthening lastminute.com's governance and strategic direction.

The EGM resolved upon the transition of Luca Concone from his role as Chief Executive Officer to a Non-Executive position on the Board of Directors. During his two-year tenure, Luca played a key role in strengthening governance and refining procedures to solidify the company's leadership in Dynamic Holiday Packages across Europe. In his new capacity, he will continue contributing to lastminute.com's objectives through his Board-level role.

At the same time, **Alessandro Petazzi** was appointed as Chief Executive Officer and Executive Director of the Board, with his appointment taking effect 1 January 2025. Alessandro brings a wealth of experience in entrepreneurship, corporate strategy, and scaling technology-driven businesses. As the founder of the global tours and activities platform Musement, later acquired by TUI Group, he also offers deep industry insights into the travel market.

In a year of leadership transition, there was important continuity, too.
Reconfirmed on the Board were **Yann Rousset**, as Non-Executive Director and Chairman of the Board of Directors and **Maria Teresa Rangheri** as Executive Director and Chief Executive Corporate Officer.
Marco Forasassi Torresani, and **Cyril Ranque**, were also reconfirmed as Non-Executive Directors.

CHAIRMAN

Yann Rousset
Chairman of the Board of Directors

EXECUTIVE DIRECTORS

Alessandro Petazzi
Executive Director & CEO

Maria Teresa Rangheri
Executive Director & CECO

NON-EXECUTIVE DIRECTORS

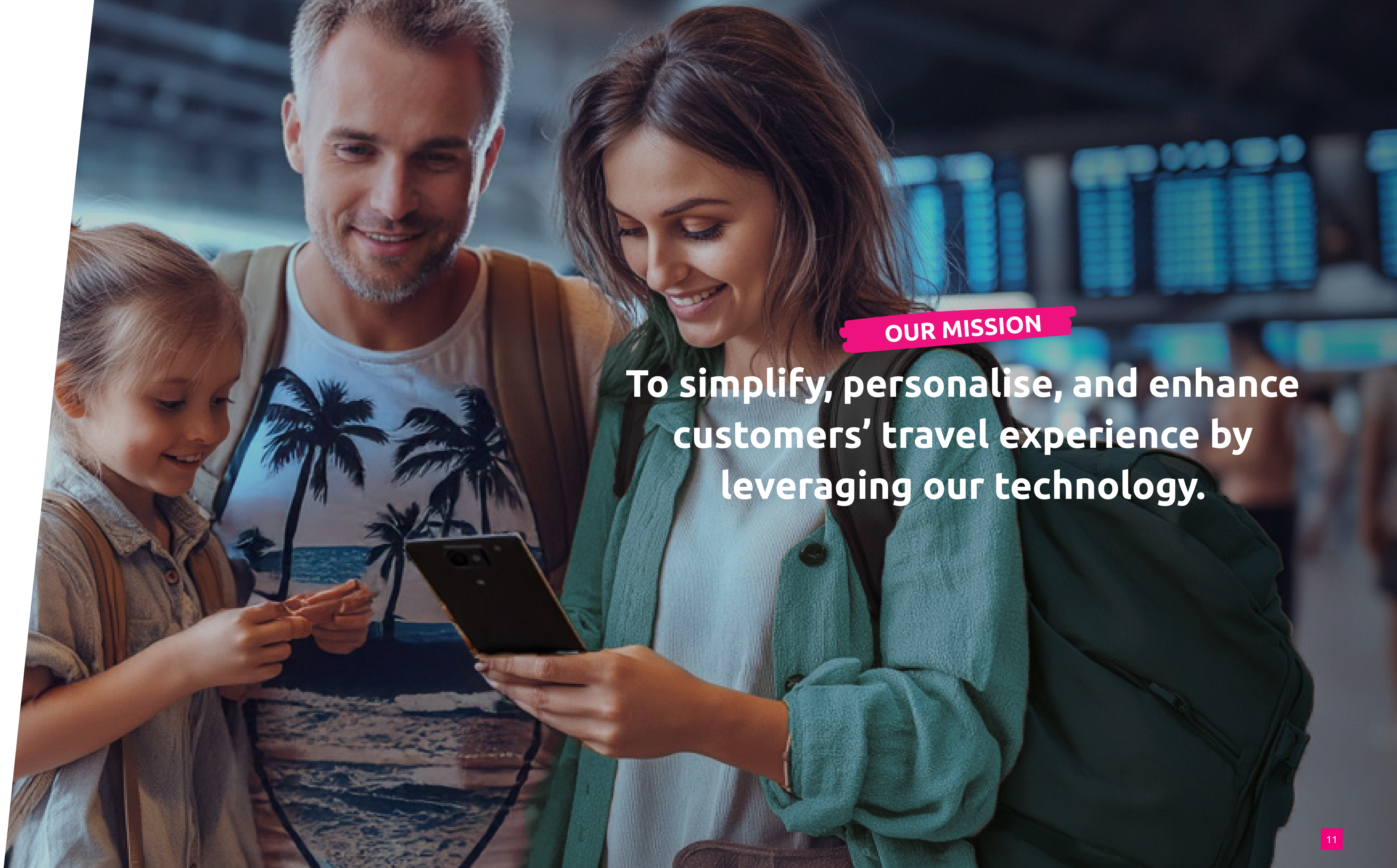
Luca Concone
Non-Executive Director

Marco Forasassi Torresani
Non-Executive Director

Giulia Sattin
Non-Executive Director

Cyril Ranque
Non-Executive Director

MANAGEMENT REPORT



OUR MISSION

To simplify, personalise, and enhance customers' travel experience by leveraging our technology.

QUICK LINKS

General information

MISSION AND STRATEGY

Our Mission

To simplify, personalise, and enhance customers' travel experience by leveraging our technology.

Our Positioning

lastminute.com is the European Travel Tech leader in Dynamic Holiday Packages (DP).

Through the Group's websites and app, customers can access a virtually unlimited range of travel combinations in real-time. They can easily search, compare, and book the most convenient flights, hotels, Dynamic Holiday Packages (DP) and a wide range of other travel services, crafting their dream holidays with unparalleled personalisation options.

Dynamic Holiday Packages are the company's flagship product. They offer customers the flexibility to combine their preferred accommodation and flight options, and to enrich their package by choosing from a wide selection of ancillary services, such as insurance, additional protection (e.g. in the event of a cancellation from the provider), car rentals, experiences, and more. Additionally, tailored Fintech solutions provide flexible payment options, delivering a seamless and fully customised booking experience.

Throughout its history, lastminute.com has established a unique and enviable position in the European Travel Tech sector. Originally focused on flights, the company has expanded its international footprint through strategic acquisitions and progressively shifted its focus to Dynamic Holiday Packages - a more profitable and strategic product. By 2023, DP emerged as the Group's largest profitability contributor, underscoring its central role in the company's business model.

Over time, lastminute.com has solidified its leadership in the DP market, the fastest-growing segment in Europe's travel landscape. Today, it enables millions of people to travel the world by leveraging its advanced proprietary Dynamic Holiday Packaging engine - the backbone and key differentiator of the business.

lastminute.com's competitive edge is enhanced by its vast inventory of over 2.1 million hotels and 445 air and rail providers, a robust data platform driven by machine learning, exclusive Fintech solutions, and the regulatory advantage of being a fully licensed travel operator authorised to sell Dynamic Holiday Packages across most European countries.

The Group's success is further bolstered by an iconic brand - lastminute.com - with a rich heritage, strong brand recognition in the market, and a solid identity as the home of last minute deals.

Our Strategy

As a leading player in the Dynamic Holiday Packages business, lastminute.com's overarching goal is to develop and enhance a platform capable of granting customers the freedom to tailor their own travel experience in the most personalised, seamless way.
To achieve this, in 2024 the Group followed the comprehensive growth strategy kicked off in 2023, focused on driving profitable and sustainable expansion.

The primary strategic objective is to **consolidate leadership in Dynamic Holiday Packages, the Group's core product, by enhancing its reach and value proposition.** Key priorities supporting this goal include:

- Strengthening the Group's presence in its core markets and expanding into other countries to diversify the reach and tap new opportunities for further growth.
- Further expanding the ancillaries portfolio to strengthen the Group's competitive standing in the industry.
- Enhancing the Group's proprietary deferred payment options leveraging Fintech solutions.
- Focusing on the mobile App as the primary platform for driving customer retention.
- Further improving the overall customer experience through best-in-class customer service.

lastminute.com's commitment to generating long-term value encompasses all its stakeholders and society as a whole. This translates into fostering a culture of sustainability - anchored in principles of integrity, ethics, inclusion, and collaboration - and generating a positive impact on the travel community. All activities in this direction are detailed in the Sustainability Report chapter.

MARKETS, PRODUCTS, AND BRANDS

Geographic footprint

lastminute.com currently operates in more than 50 markets worldwide with its full range of Online Travel Agency (OTA) products. Five core markets - UK, Germany, France, Spain, and Italy - collectively account for 85% of the Group's 2024 Revenues.

The Group serves 33 markets with its Dynamic Holiday Packages, with the five core markets accounting for 88% of the total DP Revenues. The remaining 12% is contributed by 28 other countries within and outside Europe, with operations having started in most of them over the past 6 years.

In 2024, lastminute.com continued to invest in Dynamic Packages by entering new markets - such as Iceland, Chile and Mexico.

Our strong B2C platform

lastminute.com's products and services power up the entire travellers' journey for millions of people worldwide. Through its websites and app, customers can book a wide range of accommodation options (hotels, apartments, villas), flights, train tickets, cars, and experiences. They can buy them separately, or package them up by choosing a Dynamic Holiday Package, enjoying great personalisation, enhanced customer protection, and great deals. The solid business relationships with hundreds of airlines and millions of hotel suppliers worldwide ensure lastminute.com's vast inventory of travel options that customers have access to.

Dynamic Holiday Packages create a mutually beneficial scenario for both suppliers and customers. Suppliers recognise lastminute.com as a valuable distribution channel, while for customers, the Group's proprietary DP technology opens the door to a virtually limitless array of travel solutions and exclusive offers in real time.

The Cruise business is another part of the B2C segment of the Group. Through bespoke platforms established in Italy, France, and Spain, customers can book their cruise holiday choosing from a wide range of itineraries. In two of its major European markets, France and Germany, the Group also distributes a wide range of traditional "Tour Operator" products through dedicated platforms.

Flights + Hotels + Ancillary Services = DYNAMIC HOLIDAY PACKAGES

Our solid B2B capabilities

The Group capitalises on strong partnerships with leading brands to extend the reach of its products and services beyond its proprietary platforms. This B2B segment enables lastminute.com to enter new markets through indirect investments, paving the way to establish a direct presence to serve the B2C segment.

Renowned international travel brands such as Booking.com, HolidayPirates, PLAY, and Vibra Hotel rely on lastminute.com's Dynamic Holiday Package technology to provide their customers with the ability to search, compare, and book their dream holiday, and package it up with a wide range of additional travel-related services. This offering is a reliable source of revenue for partners, easy to integrate, and requires minimal maintenance. Plus, lastminute.com's regulatory advantage, being fully licensed to sell Dynamic Packages throughout Europe, reassures partners that they won't face any regulatory burdens.
The Group collaborates with a wide range of brands from various industries, leveraging its travel solutions for tailored initiatives such as gift cards, loyalty programs, and corporate welfare programs for employees.
One example of this collaboration is with Priority from O2, the UK's largest telco rewards platform, which allows O2 customers to access lastminute.com's inventory of flights, hotels, and Dynamic Holiday Packages.

Our brands

lastminute.com is an iconic brand renowned for its emotional resonance and unparalleled brand awareness across Europe. It was founded in 1998 with the mission of offering five-star experiences at three-star prices. Today, it is the core brand of the lastminute.com Group and home of "last minute" holiday deals.

Founding member of our current group of consolidated brands, **Volagratis**, the first flight search engine launched in Italy, is perceived as a leading brand in the Italian market. The Volagratis website offers a complete and extensive range of travel products and services - from holiday packages and cruise vacations to flights and hotel reservations - that users can source and book with just a few clicks.

weg.de became part of lastminute.com Group in 2017. As one of Germany's leading online travel platforms, it offers a comprehensive range of travel options, with a primary focus on package holidays and all-inclusive vacations.

Founded in Italy in 2006 as a springboard for the international expansion of the group, **Bravofly** specialises in flight search and comparison, drawing on offerings from traditional and low-cost airlines. The Bravofly.com website also integrates a variety of travel products and services, such as hotel reservations and car rentals for international travellers.

Rumbo is a full-service travel website launched in Spain in 2000. The brand became part of the lastminute.com Group in 2012. Its extensive offering comprises flight tickets, package holidays and cruises, hotels and rental cars, as well as bus and railway tickets. The brand Rumbo is perceived as a leading OTA in particular in Spain and South America.

Jetcost is a French meta-search operator. Its primary market is France, and it is very well established in Europe and North America.

Hotelscan is a Swiss meta-search operator specialising in hotels across Europe.

Crocierissime is the first website on the Italian market to specialise in online cruise booking. It offers access to deals from top Italian and other cruise lines, including Msc Crociere, Costa Crociere, Norwegian Cruise Line and Royal Caribbean. The website provides real-time updates on available offers and fares.

Forward is lastminute.com's digital media agency and consultancy. Forward supports the Group's platforms with advertising content, and develops digital integrated marketing campaigns for external clients, including tourist boards.

As prominent leaders in the European travel industry, the Group maintains a strong presence in diverse markets through its brands. This extensive portfolio enables lastminute.com Group to effectively engage audiences across regions, address the needs of varied customer segments, and leverage local strengths to its advantage.

Strengthening our brand: owning the last-minute holiday deals space

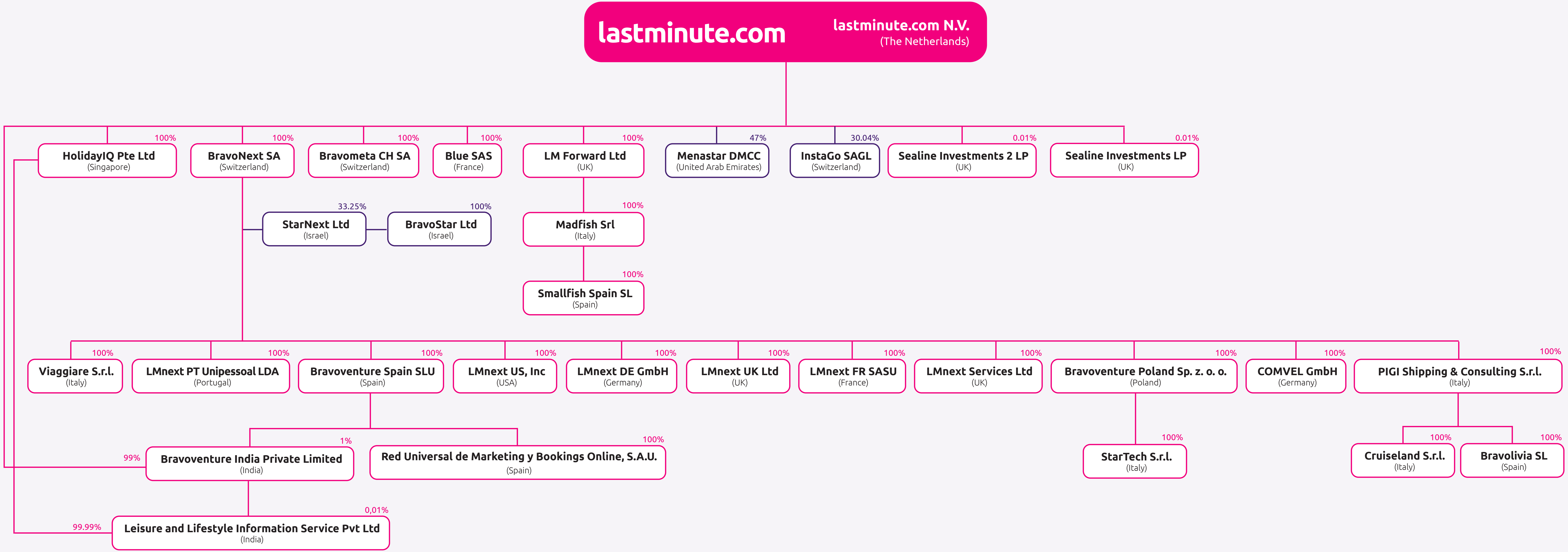
In 2024, lastminute.com adopted a digital-first marketing strategy, focusing all spending on online activities to drive traffic and bookings. At the same time, efforts were made to ensure holiday packages remain relevant and appealing for the next generation of travellers.

Brand positioning has been strengthened - establishing lastminute.com as the "**Home of last-minute holiday deals**" - while performance marketing investment increased and became more efficient.

LEGAL GROUP STRUCTURE

Below you can find the Group 's structure as of 31 December 2024:

Full consolidation
Equity consolidation



Step up in control of Bravometa CH SA and Blue Sas
In March 2024, the Company increased its percentage of control in Bravometa CH SA and Blue Sas from 98.4% to 100% through a share deal agreement aimed at acquiring shares owned by certain minorities. The total consideration was EUR 800 thousand, paid by the Company in favour of the outgoing shareholders of each involved legal entity.

Closure of a minor subsidiary
In May 2024 the Group closed the Lmnext UK Ltd branch (incorporated in England and Wales), a minor subsidiary whose liquidation process had already started in prior years. The accounting impacts of such divestment are disclosed in Note 11 of the Consolidated Financial Statements.

Investment in a JV in the United Arab Emirates
In June 2024 the Group invested EUR 23 thousand in Menastar DMCC, an entity incorporated in Dubai in 2023 to develop the OTA business in the Middle-East. The investment has been accounted for at equity method, considering that the Group has a significant influence over the entity. For further details, please refer to Note 22 of the Consolidated Financial Statements.

Merger of Swiss subsidiaries
In July 2024, the Group executed the merger of two of its Swiss subsidiaries (LMnext CH SA in BravoNext SA), accounted for as a merger by incorporation under common control. In October 2024, the Group also approved the merger of three of its German subsidiaries (LMnext DE GmbH and QT Mobilitatsservice GmbH have been merged in Comvel GmbH), accounted for as a merger by incorporation under common control. These decisions were driven by the Group's ongoing efforts to streamline operations, enhance efficiencies, and optimise resource allocation.

Newco in Portugal
In September 2024, the Group established LMnext PT, Unipessoal LDA, a newco operating in the OTA business. The initial capital contribution was EUR 10 thousand. As of the date of these financial statements, the new company is inactive.

Sale of an equity investment
In December 2024, the Group sold its investment in equity-accounted investees in URBANnext SA. The total consideration received is EUR 750 thousand. For further details on the net gain realised from the sale, please refer to Note 11 of the Consolidated Financial Statements.

CFO letter

Dear Shareholders,
In 2024, we successfully navigated a shifting travel landscape, meeting our full-year guidance despite challenging market conditions. Our strategic transition from a low-margin, high-volume flight-focused model to a Travel Tech company specialising in Dynamic Holiday Packages (DP) has continued to drive sustained growth and profitability, reaffirming the strength of our strategic vision.

Revenues for the year reached €313.7 million, in line with expectations, with an improving trend in the second half. Adjusted EBITDA increased by 4% compared to the previous year, while our net result more than doubled to €15.7 million, the second-highest in our company's history, completing a remarkable turnaround in the last two years. This strong financial performance underscores the success of our strategic shift to higher-margin segments and disciplined execution. Earnings Per Share rose from € 0.65 in 2023 to €1.47 in 2024, reflecting our commitment to delivering value to our shareholders.

Driving Growth via Dynamic Packages
2024 was a year of two halves; following a softer-than-expected first six months, we bounced back and returned to growth in the latter part of the year. DP revenues increased by 25% to €189.0 million, driven by strong double-digit growth in Dynamic Packages and an improved take rate. Dynamic Packages now represent 57% of our total Group revenues and contribute 62% of our gross profit, a 17-percentage point increase from the previous year.

The growth of Dynamic Packages helped offset the challenges faced by the Flights segment, which remained highly competitive and was impacted by limited access to Ryanair's inventory in the first half of the year.
The signing in July 2024 of a three-year agreement with Ryanair, Europe's largest low-cost carrier, represented a major milestone. This partnership strengthens our value proposition, enhances operational efficiency, and eliminates legal uncertainties.

Cash Flow and Net Financial Position
The Net Financial Position, as of year-end 2024, stood at €19.0 million, reflecting a decrease of €8.8 million compared to 2023. This was mainly driven by a €9.8 million negative impact from changes in Net Working Capital, as increased adoption by our customers of deferred payment solutions for Dynamic Holiday Packages led to higher year-end receivables. Also contributing to this impact were lower liabilities toward core suppliers, resulting from a contraction in the Flight business.

Investing activities notably increased, mainly from deposits needed to support growing sales in Europe's regulated markets.

The implementation of a new cash-pooling structure enhanced the Group's cash utilization efficiency, leading to a significant reduction in gross debt levels. On the equity side, movements included dividend payments of €6.6 million, €0.8 million allocated for acquiring minority interests and a €0.5 million share buyback. Together, these measures reflect our disciplined approach to capital management.

Share Buyback Program
In November 2024, we launched a share buyback program, scheduled to run until 30 June 2025. This initiative is progressing as planned and serves a dual purpose: supporting the Company's employee incentive schemes while enhancing shareholder value by reducing the number of outstanding shares. The Company is authorised to repurchase up to 968,029 common shares, representing approximately 8.3% of total shares. As of year-end, we had repurchased 23,630 shares at a total cost of approximately €0.5 million.

> *"Dynamic Holiday Packages continued to drive growth and profitability in 2024"*

Looking Ahead
We continue to explore new opportunities to enhance profitability and efficiency, including fintech innovations and diversified payment solutions.
Our employees should take pride in our achievements in 2024, confirming that our strategy is on the right path. I extend my sincere gratitude to our shareholders and investors for their continued trust and support. I also acknowledge the invaluable contributions of our financial partners, lenders, acquirers, issuers, auditors, regulators, and all finance suppliers who played a vital role in our continued success.
As we enter the next phase of our growth journey, we remain committed to driving profitability, enhancing customer experiences, and delivering long-term value for all our stakeholders.

Diego Fiorentini
Chief Financial Officer

Financial information

The Group's financial information for the year ended 31 December 2024 ("FY 24") is reported in accordance with the International Financial Reporting Standards as endorsed by the EU ("EU-IFRSs").
The financial information section includes both GAAP and Non-GAAP measures.
Further information about the Non-GAAP measures can be found in section "Definitions and Reconciliation of Non-Gaap to Gaap measures".

2024 GROSS TRAVEL VALUE ("GTV") AND BOOKINGS

Gross Travel Value (GTV) fell by 14% year-over-year, primarily driven by a decline in volumes across most product categories, with the exception of Dynamic Holiday Packages. The flight business was particularly impacted by Ryanair's restrictions on Online Travel Agencies (OTA's), including lastminute.com, which limited access to its ticket inventory during the first half of 2024. Although volumes began to recover following the agreement signed in July 2024, they remained below 2023 levels on a full-year basis.

in EUR M	2024	2023	Variance	Variance %
GTV (EUR M)	2,902	3,391	(489)	-14%
Bookings (thousands)	2,823	3,795	(972)	-26%
Average Ticket value - GTV/Bookings (EUR)	1,028	748	280	37%

In 2024, Dynamic Holiday Packages continued to deliver robust performance, achieving a +11% year-on-year GTV growth to EUR 1,514 million, offsetting the softer performance of other business segments. Below a table referred to Dynamic Holiday Packages only:

in EUR M	2024	2023	Variance	Variance %
GTV (EUR M)	1,514	1,369	145	11%
Bookings (thousands)	842	821	21	3%
Average Ticket value - GTV/Bookings (EUR)	1,798	1,667	131	8%

Reference should be made to Note 34 of the Consolidated Financial Statements for a comprehensive reconciliation of GAAP and Non-GAAP measures and section "Definitions and Reconciliation of Non-GAAP to Gaap Measures".

2024 PROFIT AND LOSS

in EUR M (where not otherwise specified)	2024	2023****	Variance	Variance %
Revenues managerial *	**313.7**	**321.3**	**(7.5)**	**(2%)**
Thereof B2B	145.6	130.0	15.7	12%
Thereof B2C	168.1	191.3	(23.2)	(12%)
Variable costs	(182.8)	(194.9)	12.1	(6%)
Gross Profit **	**130.9**	**126.4**	**4.6**	**4%**
% on revenues	42%	39%		
Fixed costs, including HR and other running costs	(89.7)	(86.6)	(3.1)	4%
Adjusted EBITDA ***	**41.2**	**39.7**	**1.4**	**4%**
% on revenues	13%	12%		
Non-recurring items	2.1	(8.1)	10.2	n.a
EBITDA	**43.3**	**31.7**	**11.7**	**37%**
Depreciation, amortisation and impairment	(18.1)	(18.0)	(0.1)	1%
EBIT	**25.2**	**13.7**	**11.5**	**84%**
Net Financial Result	(2.6)	(2.8)	0.2	(7%)
Taxes	(6.9)	(3.9)	(3.0)	77%
Net result	**15.7**	**7.0**	**8.7**	**125%**
Earnings /(loss) per share	1.47	0.65	0.81	125%

* 'Revenues managerial', which differ from IFRS revenues as they do not include previous years adjustments and other non-recurring income.
** Gross Profit is the difference between managerial revenues and variable costs.
*** Adjusted EBITDA means operating profit / loss before depreciation and amortisation, impairment, accounting effects related to restructuring expenses, other non-recurring income, investments/incentive plans for directors and employees, and expense items which are considered by management to not be reflective of our ongoing operations.
**** B2B/B2C revenue split has been restated to better reflect the contribution of revenue generated by telesales channel.

HIGHLIGHTS FY 24 PROFIT AND LOSS

The financial performance for the full-year 2024 is as follows:

- **Revenues managerial** totalled EUR 313.7 million, a 2% decrease compared to 2023.
- **Gross Profit** reached EUR 130.9 million (+4% YoY), building further on the growth in the first nine months (+3% YoY).
- **Adjusted EBITDA** reached EUR 41.2 million (+4% vs. the previous year). This result marks a rebound from the softer performance in H1.
- **Non-recurring items** in 2024 amounted to a positive EUR 2.1 million, mainly driven by the release of liabilities related to employee incentive plans (EUR 3 million negative in 2023). In contrast, the impact of incentive plans in 2023 was negative, alongside additional non-recurring costs incurred during the year, mainly advisory and legal expenses.
- **EBIT** increased 84% to EUR 25.2 million compared to EUR 13.7 million.
- **Net Result** more than doubled compared to 2023, reaching EUR 15.7 million compared to EUR 7 million.
- **Earnings Per Share** went from EUR 0.65 in 2023 to EUR 1.47 in 2024.

2024 BALANCE SHEET

in EUR M	31 Dec 2024	31 Dec 2023	Variance	Variance %
Fixed assets	245.5	237.2	8.3	3%
Deferred tax assets	16.2	19.7	(3.5)	(18%)
Total fixed assets	**261.7**	**257.0**	**4.7**	**2%**
Trade and other receivables	100.9	95.5	5.4	6%
Trade and other liabilities	(290.3)	(290.7)	0.4	(0%)
Total Net working capital	**(189.4)**	**(195.2)**	**5.8**	**(3%)**
Other assets and liabilities	**(41.7)**	**(48.1)**	**6.4**	**(13%)**
Total capital Employed	**30.6**	**13.7**	**16.9**	**123%**
Financial assets	23.2	10.5	12.7	120%
Cash and cash equivalents	65.6	100.0	(34.4)	(34%)
Financial liabilities	(64.3)	(73.7)	9.4	(13%)
Lease liabilities	(5.5)	(9.0)	3.5	(39%)
Total Net Financial Position	**19.0**	**27.8**	**(8.8)**	**(32%)**
Financial assets at fair value	**1.1**	**1.8**	**(0.7)**	**(40%)**
Share capital and reserves	(54.1)	(55.9)	1.8	(3%)
Treasury share reserve	18.1	17.7	0.4	2%
Retained (earnings) / loss	(14.7)	(4.5)	(10.2)	226%
Non Controlling Interests (NCI)	0.0	(0.6)	0.6	n.a.
Total Equity	**(50.7)**	**(43.3)**	**(7.4)**	**17%**
Total Capital Invested	**(30.6)**	**(13.7)**	**(16.9)**	**123%**

HIGHLIGHTS FY 24/23 BALANCE SHEET

The main variances of the Balance Sheet as of 31 December 2024 compared to the end of 2023 are:

- **Total fixed assets** increased by EUR 4.7 million (+2%), partially due to the Group's ongoing investments in technology. This increase was offset by the utilisation of EUR 3.5 million in Deferred Tax Assets on losses carried forward, reflecting the return to full profitability of the Group's operating entities in 2024.
- **Net working capital** remained relatively stable. However, trade receivables from customers increased, primarily driven by the higher adoption of deferred payment solutions associated with the DP product.
- **Net Financial Position** decreased by EUR 8.8 million compared to the end of 2023.
- **Total Equity** movements for the year include the Net Result of EUR 15.7 million, the acquisition of non-controlling interests (NCI) amounting to EUR 0.8 million, a dividend distribution to shareholders totalling EUR 6.6 million affecting both Capital reserves and Retaining earnings, and a share buyback valued at EUR 0.5 million.

2024 CASH FLOW

in EUR M	2024	2023	Variance	Variance %
Cash and cash equivalents at 1 January	**100.0**	**118.5**	**(18.5)**	**-16%**
EBITDA	43.3	31.7	11.6	37%
Change in Net Working Capital	(9.8)	(11.3)	1.5	-13%
Income Tax & Interests (paid)/collected *	(7.8)	(5.0)	(2.8)	56%
Change in other assets and liabilities	(1.5)	(30.2)	28.7	-95%
Net cash (used in) / from operating activities**	**24.2**	**(14.8)**	**39.0**	**-264%**
Capex	(25.0)	(23.6)	(1.4)	6%
(Acquisition)/proceeds from sale of financial assets	(12.2)	6.8	(19.0)	-279%
Net cash (used in) / from investing activities	**(37.2)**	**(16.8)**	**(20.4)**	**121%**
Financing	(8.8)	2.7	(11.5)	-421%
Repayment of lease liabilities	(4.8)	(4.9)	0.1	-3%
Equity movements	(7.8)	15.3	(23.1)	-151%
Net cash (used in) / from financing activities	**(21.4)**	**13.1**	**(34.5)**	**-263%**
Net increase / (decrease) in cash and cash equivalents	**(34.4)**	**(18.5)**	**(15.9)**	**86%**
Cash and cash equivalents at 31 December	**65.6**	**100.0**	**(34.4)**	**-34%**

* Income Tax & Interests (paid)/collected are represented separately from Change in other assets and liabilities to be consistent with FY 24 granularity
** "Net cash (used in) / from operating activities" includes the "Effects of currency translation on cash and cash equivalents" that are represented separately in the consolidated cash flow statement prepared under IFRSs.

HIGHLIGHTS FY 24/23 CASH FLOW

- **Change in Net Working Capital:** the negative impact of EUR 9.8 million in 2024 was primarily due to higher year-end receivables, reflecting increased use of deferred payment solutions for Dynamic Holiday Packages. A lower stock of liabilities toward core suppliers also contributed, driven by a contraction in volumes of the flight business.
- **Income Tax & Interest (Paid/Collected):** the higher cash outflows in 2024 (EUR 7.8 million compared to EUR 5.0 million) were mainly due to the settlement of tax deferrals granted by authorities as pandemic relief, which have now been fully repaid. Additionally, there were increased advance payments on current income taxes for the Group's operating entities.
- **Change in other assets and liabilities:** comparative figures include a EUR 29.5 million SECO reimbursement.
- **(Acquisition)/proceeds from sale of financial assets:** the significant year-on-year increase is mainly driven by higher financial assets, resulting from deposits made to secure newly regulated markets where the Group has expanded its DP sales.
- **Capex:** in 2024 the capital expenditure amounted to EUR 25.1 million, compared to EUR 23.7 million in 2023.
- **Financing:** in 2024, cash outflows were mainly driven by the net repayment of uncommitted credit lines, along with a partial repayment of government-secured Covid-19 loans, totalling EUR 8.8 million.
- **Equity Movements:** 2024 figure includes dividend payments EUR 6.6 million, cash outflows for acquiring additional minority interests EUR 0.8 million, and share buyback EUR 0.5 million.

Market Outlook

The global travel industry has entered a phase of stable, sustained growth, positioning itself as one of the non-negotiables of discretionary consumer spending. Despite economic uncertainties, travel demand continues to thrive, underpinned by a shift towards experiences.

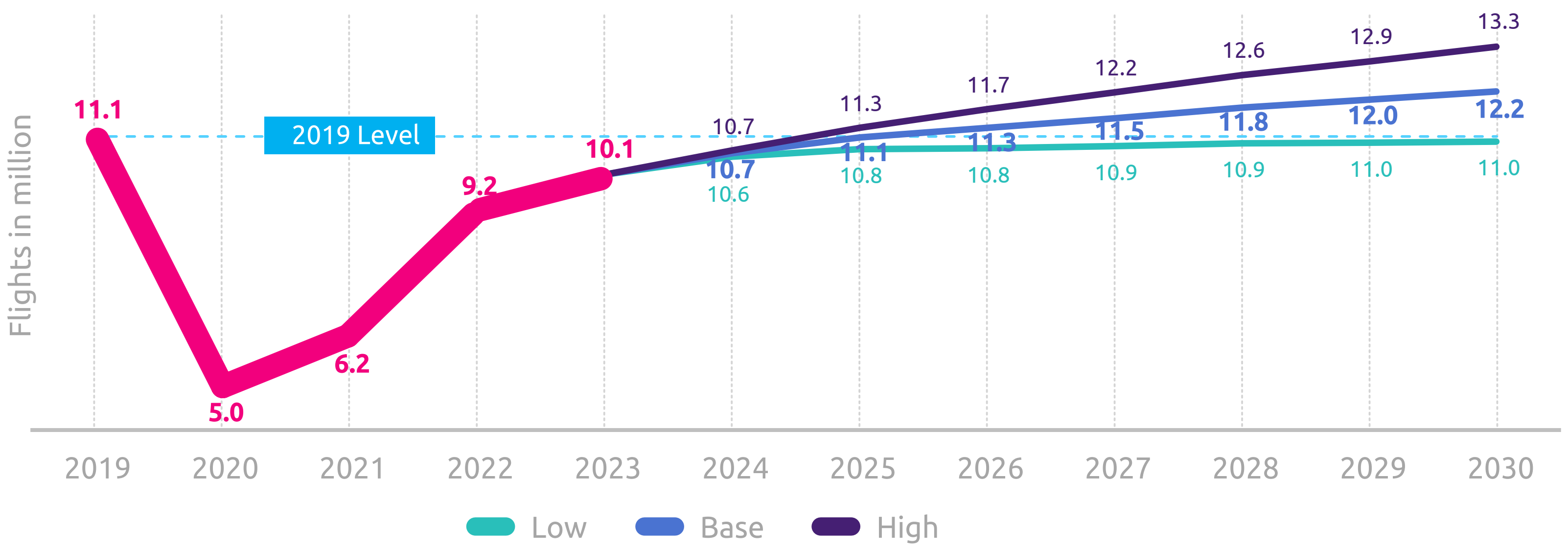
Travel recovery and market growth

No longer defined by post-pandemic recovery surges, travel in 2025 is characterised by resilient demand and evolving booking habits. Skift Research highlights that travel remains a "GDP-plus" industry, with high single-digit revenue growth projected for the year 2025, even amid a more subdued global economic climate (Skift).

In Europe, travel demand remains strong, supported by increasing consumer confidence.
Airports Council International (ACI) confirms that European airport passenger traffic surpassed pre-pandemic levels in 2024, reaching over 2.5 billion travellers, and is forecast to grow another 4% in 2025 (ACI). Meanwhile, EUROCONTROL's latest data indicates that 2025 will see air traffic return to 2019 levels, reinforcing Europe's sustained momentum as a top global travel market (EUROCONTROL).

7-Year Forecast Update for Europe 2024-2030

Source: elaboration based on Eurocontrol data



A market defined by smart spending & sustainable choices

Economic conditions continue to influence consumer decision-making, but travel remains a protected category of spending. While airfares and hotel rates will see moderate price increases (+1.8% and +3.5%, respectively) in 2025, pricing stabilisation offers consumers greater predictability, allowing them to plan and budget for travel with more confidence (EUROCONTROL & ACI).

At the same time, sustainability is becoming a key booking factor, particularly in the form of off-season travel and eco-certified accommodations. The European Travel Commission notes that 22% of travellers are considering off-peak travel as a means to manage costs while also supporting sustainable tourism (ETC).

Looking ahead: the future of European travel

The European travel market is set to maintain its positive trajectory in 2025, driven by consumer demand for flexibility, experience-led travel, and sustainable choices. As Dynamic Holiday Packages continue to gain popularity, and technology reshapes the way travellers plan and book their trips, the industry is well-positioned to capitalise on these trends by offering tailored, experience-rich travel solutions.

While geopolitical uncertainties and economic pressures remain factors to monitor, the industry has proven its resilience, adaptability, and ability to thrive even in shifting market conditions. With travel now considered an essential lifestyle priority, 2025 is shaping up to be a year of steady, thoughtful expansion for the European travel sector (ACI & EUROCONTROL).

GROUP OUTLOOK

After a softer start to the year, the Group closed 2024 on a profitable note, meeting its financial targets and reaffirming its resilience and adaptability in the dynamic Travel Tech landscape.

In July 2024, the Group signed a three-year agreement with Ryanair, completing the integration of the airline's full flight range on lastminute.com's platforms by Q4. This partnership allows customers to seamlessly access Ryanair's flights while benefiting from lastminute.com's wide range of travel options and perks, such as deferred payment plans, package protection, and last-minute deals.
It also establishes a stable, reliable framework for cooperation between the two companies, focusing on seamless customer assistance and simplified internal processes.

Throughout the year, the Group's strategic goal to continuously enhance the value proposition of its Dynamic Packages led to several key initiatives and milestones.

Enriching the ancillary portfolio is central to this effort. Fintech remained a strategic focus, facilitating payment personalisation and enabling deferred payments to make holiday bookings more accessible and flexible.

In 2024, the Group broadened its partnerships portfolio with new alliances, including the one with the Fintech company Scalapay, which expanded lastminute.com's travel options to its customer network.

In July 2024, another strategic partnership was launched. lastminute.com joined forces with the TUI Group (through its Tours & Activities division, TUI Musement) to offer customers in over 100 countries a great selection of activities and experiences through a user-friendly technology platform. From city tours and boat excursions to culinary experiences, these activities can now be seamlessly integrated into lastminute.com's holiday packages. This marked a significant step toward the Group's vision of becoming a full-service travel companion, with tours and activities poised to become an essential element of holiday packages.

The Group's marketing strategy underwent significant transformation during the year, with a stronger digital presence and a new brand positioning proudly embracing the identity of 'lastminute.com – the home of last-minute holiday package deals'.

The new Summer Campaign marked the first step in this refreshed strategy. The tagline of the campaign "It's never too late to book" was in line with the renewed brand identity and leverages the great opportunity to own & dominate the 'last-minute' space. The campaign was pushed with a 'social-first' approach across five channels - TikTok, Instagram, Facebook, Display and YouTube - from June to September 2024. With a 16.3% increase vs 2023 (Jun-Sep) in organic website visits and traffic for lastminute.com Dynamic Packages, the campaign successfully attracted last-minute summer travellers in the peak season.

Another core element of the Group's refreshed marketing strategy was the launch of an organic social media strategy, which achieved triple-digit growth in reach compared to the previous year. This was further enhanced by a new influencer strategy aimed at elevating brand awareness.

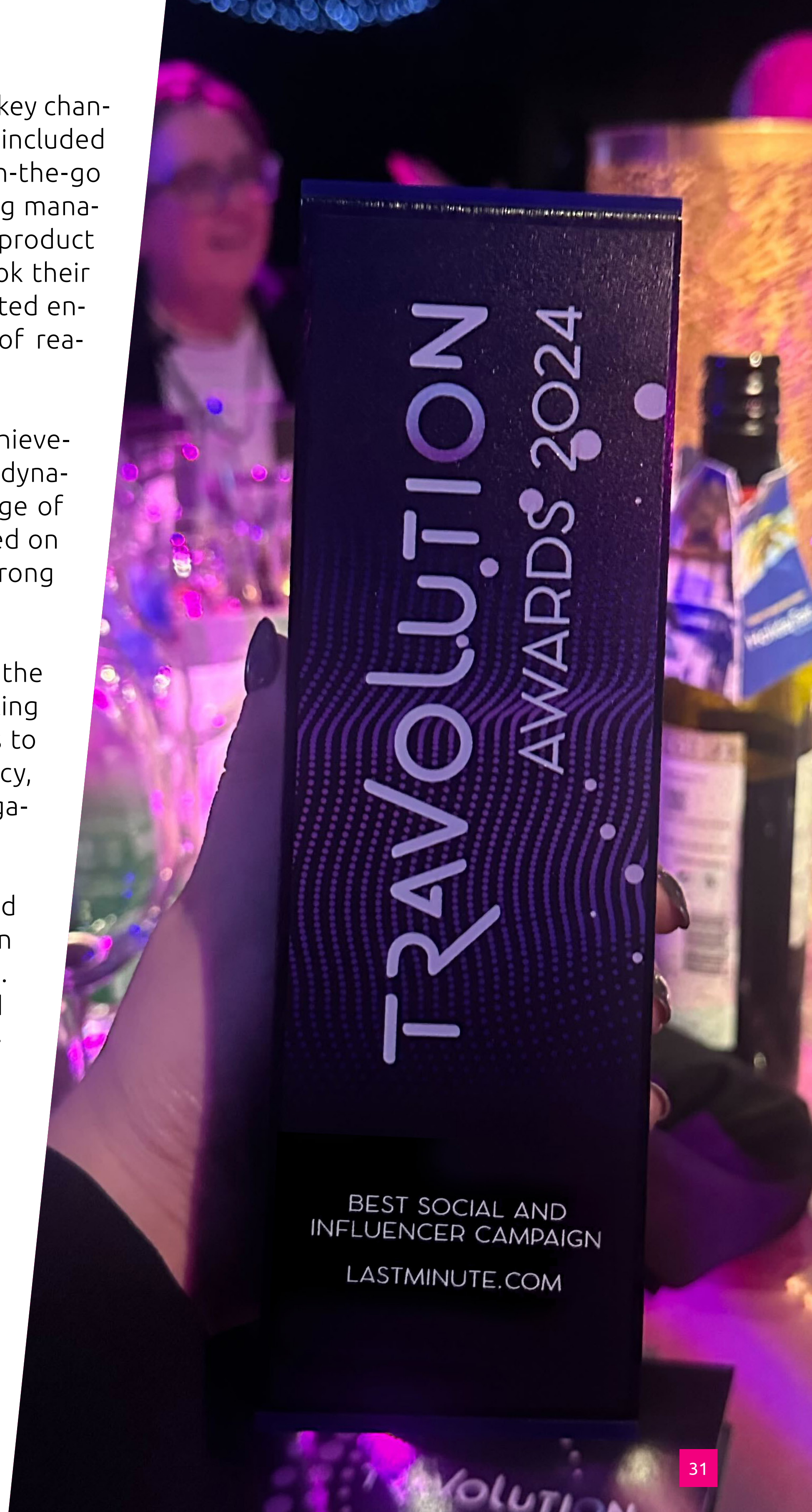
Together, these initiatives strengthened our market presence and earned lastminute.com the Travolution Award for Best Social Media and Influencer Campaign, a testament to the success of our new approach.

The Group also prioritised enhancing its App as a key channel for customer retention. Key improvements included enhanced in-trip support, offering customers on-the-go access to essential travel information and booking management tools. Expanded search capabilities and product offerings made it easier for users to find and book their ideal trips, while tailored push notifications boosted engagement and significantly increased the base of reachable users.

The Group is committed to building on these achievements and continuing to deliver a seamless and dynamic travel experience for customers at every stage of their journey. At the same time, it remains focused on driving sustainable growth while maintaining strong financial discipline.

Following the appointment of the new CEO, the Group is refining its strategy to build on existing strengths. Looking ahead, the strategy continues to revolve around growth, scalability, and efficiency, with a clear emphasis on enhancing customer engagement.

By refining its offerings and strengthening brand positioning, the Group aims to provide an even more seamless and personalised travel experience. Leveraging its strong technology foundation and market presence, it will drive expansion opportunities both within its core markets and beyond, ensuring long-term value creation.



Risk Management & Internal Control System

RISK MANAGEMENT SYSTEM

The Group has adopted an internal control system ("ICS") and an Enterprise Risk Management framework ("ERM"), and is committed to promoting and maintaining it. This includes all the processes, procedures and tools necessary or useful to manage and monitor the Group's activities and associated risks. The objective is to ensure compliance with laws and regulations and safeguard corporate assets, providing accurate accounting, financial data, and reporting. It also helps ensure the Group is aligned with pre-established goals and promotes reasoned decision-making in line with its risk appetite.

The ERM framework involves assessing and managing risks to determine acceptable levels. This enables the Board of Directors to set a risk strategy aligned with the Group's business objectives, fostering a risk-controlled environment and encouraging a strong risk culture for sustainable success.

The Group's Board of Directors has identified the Audit Committee as responsible for supervising the internal control system. This Committee defines the guidelines and conducts an annual review of this system, evaluating it to the Group's characteristics, assumed risk profile, and overall effectiveness.

The Group's Board of Directors has identified the Risk and Finance Committee as responsible for supervising the ERM. The committee is responsible for accurately identifying, measuring, managing, and monitoring the key risks affecting the Group and its subsidiaries. The Risk and Finance Committee periodically reviews the ERM, providing annual recommendations to the Audit Committee regarding the ERM and the adequacy of the Internal Control system. In addition, the Risk and Finance Committee collaborates with other committees to identify risks, establish guidelines for risk management, and monitor the effectiveness of the risk management framework.

Development of the systems

The framework provides a holistic approach to managing and controlling risks. It enables a structured and comprehensive methodology for the identification, assessment, prioritisation and mitigation of potential threats to the Group.

By proactively and systematically identifying risks, the framework empowers the Group to anticipate challenges in its business reality and cultivate a proactive risk culture, facilitated by technology.

How it works

The current Group's internal control and Enterprise Risk Management systems are a set of integrated risk capabilities and controls led by the Leadership team.

The Leadership team implements the systems and cultivates a positive environment that encourages consistent collaboration across the three lines of control (LoC) models. These models include all control activities that individual operating units or companies must perform.

Each control operating unit has a specific responsibility, set within the corporate structure at three levels. These are:

- **First line of control**
  Risk owners are responsible for identifying, measuring and mitigating risks within their business units. They must have the knowledge, skills, information, and authority to put relevant policies and procedures into operation. They must escalate risks and identify deficiencies promptly, perform a yearly risk assessment, implement necessary mitigation measures and controls, as well as assess existing ones on design and effectiveness. If there are changes in the control environment, they must report the latter to the second LoC and maintain documentation for audits.

  More specifically, Risk Owners have the responsibility to ensure the correct identification, evaluation and management of risks related to the activities carried out by the Group and their products. They must identify Mitigating Measures and Controls, support their development and oversee their execution, in compliance with the organisational structure and the guidelines given by the Enterprise Risk Management, Information Security & Controls department. Treatment Owners, on the other hand, have specific competencies in the implementation of Mitigating Measures and Controls.

- **Second line of control**
  It is managed by the Enterprise Risk Management, Information Security & Controls Department, which ensures the Group's tone from the top is implemented, takes on a risk-controlling role, and maintains robust internal controls through policies, frameworks, and tools. In a "Risk-based" approach, it conducts assessments to monitor the effectiveness of first-line risk management and compliance activities and responds to evolving risks. The second line assigns accountabilities for managing risks, assesses the design and effectiveness of internal controls at the end of each fiscal year, and provides continuous monitoring of established controls and mitigation measures.

- **Third line of control**
  Represented by the Internal Audit Department, it is responsible for providing independent and impartial assurance that the first and second-line functions are operating effectively. The Internal Audit reports its findings to the Audit Committee and the Board of Directors, offering insights to support decision-making and improvements. Additionally, it provides external stakeholders with reasonable assurance that the Group's control culture is well-designed and functions effectively.

  The ERM framework is ultimately owned by the Board of Directors and operationalised by the Enterprise Risk Management, Information Security & Controls department under the guidance of the Enterprise Risk Management, Information Security & Controls Director.

Internal Control System

The Group's internal controls for financial reporting are designed to provide a reasonable level of assurance that the financial statements are free from material inaccuracies. Throughout the fiscal year 2024, these controls have been effectively maintained, ensuring the integrity of the financial reporting, which is prepared on a going concern basis.

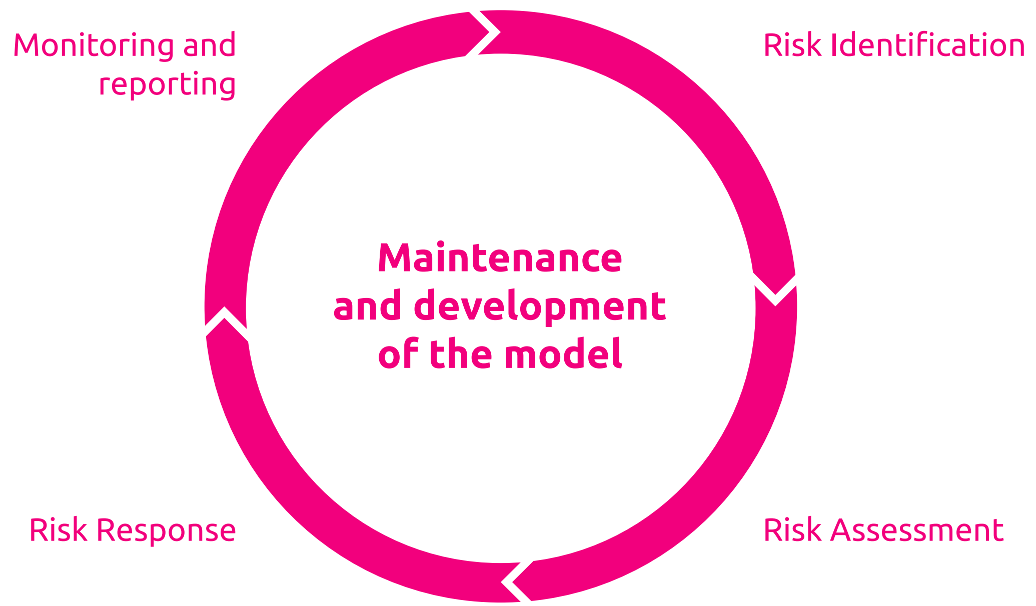
Enterprise Risk Management

The Group has established rules, procedures, and organisational structures to identify and manage the main risks that could affect the achievement of its strategic objectives. These are submitted to the Risk and Finance Committee or, when necessary, directly to either the Audit Committee or the Board of Directors.

The scope of the risk identification phase is to highlight any potential hazardous event, from either internal corporate processes or external ones, that may affect the achievement of the corporate objectives.

Risks are measured by defined grading scales of likelihood and impact from both quantitative (e.g. economic and financial impacts) and more qualitative and intangible (e.g. reputational impact, health, safety-related) aspects.

Where applicable, Management identifies specific actions and interventions for risks, along with relevant implementation timeframes associated with a particular type of risk management, among those codified.



RISK ASSESSMENT (STRATEGIC, FINANCIAL, OPERATIONAL, COMPLIANCE)

The Group's ERM Methodology identifies four different categories of risk. The following paragraphs detail the Group's main risks.

Strategic Risk

Risks that may jeopardise the Group's strategic objectives and the effective implementation of the defined strategy, or result in a significant change in the business model:

- **Geopolitical Risk**
  The conflict between Israel and Palestine began on 7 October 2023 and remains ongoing. This affects travel in Israel and in the neighbouring countries (e.g. Jordan, Egypt) generating a negative impact on hotel and flight bookings. Most airlines have suspended services in the area due to the dangerous context. The risk of a prolonged conflict may generate in the future a medium impact for the Group.

  The conflict between Russia and Ukraine (which started in 2022) is still ongoing; as stated in last year's Annual Report, it doesn't have any material impact on the Group. The current geopolitical risks don't affect any core market and don't have any significant impact on Group's Risk Appetite thresholds. The risk is considered low.

- **People retention**
  Employees are crucial to the achievement of strategic objectives, so it is key to keep attracting and retaining skilled staff.
  If key employees are somehow unable to carry out their role, this could have a material effect on the Group's business. The Group is committed to provide its employees with an excellent working environment and a constructive, informal, and open culture, and these values represent a driver to retainment and recruitment.

  As defined in the Risk Appetite Statement the risk of people retention is medium and the Group is committed to mitigate the people retention risk monitoring periodically the level of key staff turnover and the employee satisfaction and engagement index. In this regard, each year the Group organises a global engagement survey, to which all employees are invited to respond and share their opinions anonymously. This allows global and local action plans to be initiated for the continuous improvement of the working environment.

- **Dependence on significant supplier relationships**
  As the European leader in the Dynamic Package market, traffic generation is central to our strategy. While we rely on partnerships like Booking.com, we're focused on i) diversifying traffic sources and ii) boosting sales through organic traffic.

  The risk profile indicates a high level of risk. One of the main objectives to mitigate the risk is to identify and monitor strategic partners (e.g., Booking.com) and identify new B2B partnership opportunities. The list of strategic partners is continuously updated and monitored through dedicated indicators defined in the Group's Risk Appetite Statement.

- **Dynamic Package Liability**
  When lastminute.com sells a Dynamic Package, the Group is responsible, among others, for managing and directly refunding the customer in case of booking cancellation, even when funds from the suppliers are slow, or sometimes, never received. To mitigate cash outflow risk, the Group encourages customers to opt for a voucher refund, as it also might lead to additional future bookings.

As of 31 December 2024, the total outstanding receivables from airline and hotel providers is EUR 475 thousand and specific considerations have been taken for recoverability (refer to Note 4 of the consolidated financial statements). Considering the Group's risk appetite level, this amount does not exceed alert threshold. Customers are at the heart of what we do, so we have a robust refund management system in place and work with suppliers to ensure that our customers are reimbursed on time and according to our terms and conditions. The risk profile indicates a low level of risk.

- **Market Risks**
  The Group does not have direct commercial relationships with certain low-cost airlines. Some of these airlines may adopt measures to prevent the intermediation of their tickets from OTA.

  In line with its Risk Appetite level, the Group is committed to reach direct agreements with such companies and in July 2024, lastminute.com signed a three-year agreement with Ryanair, which partially mitigated this risk. The successful integration of Ryanair on the company's platform, completed in Q4 2024, enables lastminute.com's customers to access Ryanair's full range of flights, while benefiting from the added perks of booking a Dynamic Holiday Package, such as flexible payment options and package protection. Having signed the agreement with Ryanair, the largest low-cost carrier in Europe, the Group considers the risk to be low.

- **Risks arising from the on-going investigation**
  In 2022 an investigation was started in relation to the State Aid benefit received by the Swiss companies of the Group during the Covid-19 pandemic.
  The criminal investigation has always targeted individuals, including former executives and employees, and never directly involved lastminute.com. In parallel to the investigation against individuals, in November 2022 the Swiss State Secretariat for Economic Affairs (SECO) launched an administrative procedure. In December 2022, the company fully repaid all benefits received by its Swiss subsidiaries, concluding the administrative procedure with the SECO.

  The Group remains completely unrelated to the criminal case and, as of today, has no outstanding administrative liability. The risk profile remains low, as any potential impact is indirect, with possible reputational and operational consequences due to the evolving situation. The Group continues to cooperate with the Public Prosecutor in providing any relevant information for the ongoing criminal proceedings against individuals, if applicable.

  The repayment of the benefit and the continuous cooperation with the authority are in line with the zero- tolerance approach that the Group has with regard to Compliance (e.g. Health & Safety, Labor Law, Anti Bribery, Anti Corruption & Anti Money Laundering), as established within the Group's Risk Appetite Statement.

Financial Risk

Financial risks are related to the uncertainty of return and financial loss due to financial performance.

The Group identified three categories of risks classified as financial:

- **Credit risk**
  Credit risk for the Group arises from the potential financial loss if customers, counterparties, or financial instrument issuers fail to meet their contractual obligations. As an Online Travel Agency (OTA), the Group is primarily exposed to credit risk through trade receivables from B2B clients, credit card companies, commissions from third parties and counterparty risk related to cash deposits and financial instruments. While secured credit card payments minimise direct customer credit risk, the Group remains vulnerable to delays or defaults in payments from credit card processors or suppliers.

  To manage these risks, the Group has implemented a comprehensive credit risk management. This includes conducting regular assessments of counterparties to ensure their financial stability. Additionally, the Group actively monitors its receivables (both B2C and B2B) and has established robust bad debt provisioning processes to account for potential defaults.
  These measures, combined with continuous cash flow monitoring and strategic adjustments to credit lines, ensure that the Group is well-prepared to mitigate credit risks and maintain financial resilience in a dynamic operating environment. On top of that, considering the nature of its B2C customers, the risk is not concentrated in a single position. To mitigate credit risk from defaulting B2C customers in case of deferred payment options, the Group requires deposits (e.g., 10-30%) to reduce default risk and to cover at least the supplies already purchased.

  As a consequence of the above, counterparty credit risk is not concentrated and the insolvency of one of our main partners would not result in significant losses. The potential impact of risks is relatively low.

- **Liquidity risk**
  Liquidity risk for the Group arises from the potential inability to meet financial obligations as they fall due. The Group's business model inherently involves negative working capital, as customer payments are received upfront via credit card transactions, while payments to suppliers are deferred. Although this structure generally supports liquidity, risks may emerge from delayed supplier payments, unexpected refund demands, or disruptions in cash flow due to external factors such as economic downturns or shifts in travel demand. Our analysis suggests that the risk is moderate.

  To mitigate these risks, the Group has implemented robust liquidity management practices. This includes maintaining sufficient cash reserves and access to credit lines to ensure obligations can be met even in adverse scenarios. The Group actively monitors its cash flow and working capital position, allowing for timely adjustments to its financial strategies. Additionally, the diversification of revenue streams and supplier relationships reduces dependency on any single source of income or payment. These measures ensure that the Group maintains financial flexibility and is well prepared to address liquidity challenges should they arise, safeguarding its operational continuity and financial stability.

- **Market risk**
  Market risk for the Group is linked to the fluctuations in foreign exchange rates, changes in interest rates, and shifts in demand for travel services due to

macroeconomic or geopolitical factors. As an OTA, the Group is exposed to currency risk arising from transactions denominated in foreign currencies, particularly when dealing with international suppliers and customers. Additionally, interest rate volatility may impact the cost of financing and the value of financial instruments. The Group also faces demand-related risks, as consumer travel behavior can be significantly influenced by economic conditions, global events, or industry-specific disruptions. The likelihood of adverse outcomes is low.

To mitigate these risks, the Group has implemented a comprehensive risk management framework. The Group maintains a diversified portfolio of suppliers and markets to reduce dependency on any single region or currency. Furthermore, flexible pricing strategies and dynamic supplies management allow the Group to adapt quickly to changes in demand. Regular monitoring of macroeconomic indicators and market trends enables proactive decision-making. These measures ensure that the Group is well-positioned to navigate market risks and maintain operational resilience in a volatile environment.

Operational Risk

The following highlights the risks associated with the performance of our business activities and operational processes. These risks have the potential to impact the Group's operating effectiveness and efficiency, thus limiting our ability to create value and achieve sustainability objectives.

- **Fraud risk**
  Fraud risks associated with payment methods, both in Business-to-Business (B2B) and Business-to-Consumer (B2C) transactions, are an inherent part of the online travel industry. These risks include fraudulent payment card transactions, unauthorized chargebacks, and compliance challenges with evolving financial regulations. Given their direct impact on financial results and operational integrity, lastminute.com continuously monitors and mitigates these risks as part of its ordinary and recurring business operations.

  Beyond payment-related fraud, there is also an inherent risk of improper behaviour by those acting on behalf of lastminute.com, which could lead to unauthorized transactions or misappropriation of assets. Such internal fraud could result in financial losses and harm the group's integrity and trustworthiness. Our analysis suggests that the risk is not significant. To mitigate these risks, lastminute.com has implemented various preventive and control measures, including a Code of Conduct, a strong value system, and a Whistleblowing Policy designed and operated in line with ethical and compliance best practices.

  Despite these efforts, there can be no full assurance that misconduct or violations of policies, procedures, or applicable regulations will not occur. Such instances could lead to legal sanctions, fines, or reputational damage. By proactively addressing these fraud risks, lastminute.com aims to safeguard its assets, maintain customer trust, and uphold its commitment to ethical business practices.

- **lastminute.com is primarily an online business**
  This puts the Group at risk from connectivity issues, malfunctions, malware attacks and other technical problems, both on its own websites and on those of the travel product providers accessed for bookings. The potential impact of risk is moderate.
  In order to monitor this risk, indicators related to service interruption, business continuity & disaster recovery have been identified, also to guarantee the respect of specific risk appetite thresholds.

- **lastminute.com relies on third parties for certain services and systems**
  Any disruption or adverse change in their businesses could have a material unfavourable effect on the Group's business. The potential impact of risk is moderate. In accordance with the Group's Risk Appetite Statement, there is a recurring process of identification of at least one back-up for each core operational supplier.

- **Climate Change**
  Our business is exposed to risks related to climate change, both physical and transitional. In 2024, we fully adopted the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and published our first TCFD-compliant report. This report strengthens transparency and disclosure of climate-related risks and opportunities, providing stakeholders with comprehensive information to support decision-making and inform our strategy.

  As climate change may reshape our operating environment, understanding its financial and operational impact has become a key priority. From extreme weather events disrupting our operations to evolving regulations accelerating the transition to a lower carbon economy, we recognise the urgency of proactively addressing these challenges.

Through our assessment, we have identified the most significant climate-related risks to our business:

Physical:

- *Business interruption due to extreme weather events:* severe weather conditions can disrupt operations at physical sites, such as data centers and offices, causing direct damage and impacting business continuity.

- *Destinations exposed to chronic effects of climate change becoming less attractive:* prolonged temperature increases, rising sea levels, and droughts in affected areas may diminish the appeal of travel destinations, leading to a decline in tourism demand and negatively impacting related services.

- *Increased customer cancellations due to acute weather events at destinations:* customers may cancel their travel reservations in areas at risk of extreme natural events resulting in a loss of revenues.

Transitional:

Introduction of regulation of lower-carbon transportation making travel more costly. Enhanced policies and regulations regarding carbon fee/tax mechanisms could increase airline fuel prices potentially decreasing customer demand.
A detailed description of the mitigation actions identified by the company management are included in the Sustainability Report, published as a stand-alone document on our Corporate website.

Compliance Risk

Risks related to current national and international regulations/internal policies and procedures (e.g. Tax law, GDPR, and other material applicable laws). The Group's business is highly regulated and subject to complex rules, both in relation to travel services and general compliance (i.e. GDPR). A failure to observe laws, regulations and directly applicable rulings of Supervisory Authorities, or self-regulation (e.g. Code of Conduct or internal policies) runs the risk of incurring judicial or administrative sanctions, losses or reputational damage.

The Code of Conduct of lastminute.com, adopted by the Board of Directors on December 18, 2023, serves as a mandatory guideline for all employees, executives, board members, and any external parties providing services to the company. It outlines the ethical principles and standards of conduct that must be upheld in all business activities, addressing key areas such as business integrity, social responsibility, environmental sustainability, human rights, and the protection of personal data.

To ensure compliance, all employees are required to undergo mandatory annual training. In addition, the company has implemented robust mechanisms for monitoring adherence, including internal audits, compliance procedures, and a clear reporting system for violations through the Integrity Helpline and Whistleblowing Channel. These systems help maintain a transparent, compliant, and ethically driven work environment.

The Code is fully aligned with international standards, including regulations on data protection, such as the GDPR. For more details, the Code is readily accessible on our corporate website in the "Governance Documentation" section, in the company manual, and through the internal employee platform.

The Legal & Compliance department is also available to support the interpretation and application of the Code.

The Group has a specialised internal Legal team and external legal counsellors to advise the Group on current and forthcoming legal requirements and to manage legal and regulatory issues associated with business compliance. In the realm of e-commerce, where we conduct our operations, the handling of personal data – encompassing its processing, utilisation, and disclosure – may lead to liabilities. These liabilities may arise from various sources, including governmental or industry regulations, conflicting legal requirements, diverse interpretations of personal privacy rights, or instances of security breaches.

The Group is currently engaged in the development of a Corporate Liability Model, a key instrument designed to ensure an effective control system, prevention, and governance.

The Corporate Liability Model is a framework designed to protect the company from risks associated with offenses committed by individuals or legal entities acting on its behalf. Its primary goal is to establish an internal control system capable of preventing, detecting, and managing unlawful behaviour, thereby safeguarding the organisation both legally and reputationally. Through a structured set of rules, protocols, and oversight mechanisms, the model aims to identify, prevent, and mitigate risks related to potential regulatory violations while ensuring a transparent, ethical, and legally compliant work environment.

The Model takes into account the strictest and most rigorous regulations applicable across the Group's jurisdictions, ensuring a cohesive and integrated regulatory framework. The full implementation and operation of the Model is expected to be adopted in the second half of 2025.

However, to ensure its continuity, effective implementation, and ongoing updates, lastminute.com has already established a Supervisory Body (SB) by resolution of the Board of Directors, which will be in force starting 1 January 2025. This body is responsible for monitoring the effectiveness and application of the Model, proposing any necessary updates and improvements in line with regulatory and organisational developments.

The Supervisory Body is currently composed by two members, each with a distinct role: one with an operational and managerial function, overseeing organisational aspects and the practical application of the model, and the other with an independent and strategic role, as part of the non-executive board, ensuring impartial oversight and a high-level perspective on the evolution of the control system. Our analysis suggests that the risk is not significant.

Building on our efforts in 2023, lastminute.com continues to treat ESG-related risks with the same importance and management processes as any other business risk. The integration of ESG risks into our ERM framework reinforces our ongoing commitment to treating ESG issues as a critical component of our business strategy and risk management practices, ensuring that we remain proactive in managing these evolving risks. For further details, refer to the Risk Management Chapter of our 2024 Sustainability Report.

Key Non-Financials

MATERIAL TOPICS & SDGs

Building on the foundation of our dual materiality approach introduced in 2023, we are now undertaking a comprehensive review to further refine our materiality analysis.

By continuously evolving our methodology, we reaffirm our commitment to addressing the most pressing sustainability issues, both for our stakeholders and in the broader global context.

Based on the current assessment, the management and key internal stakeholders agreed the material topics are the same as last year:

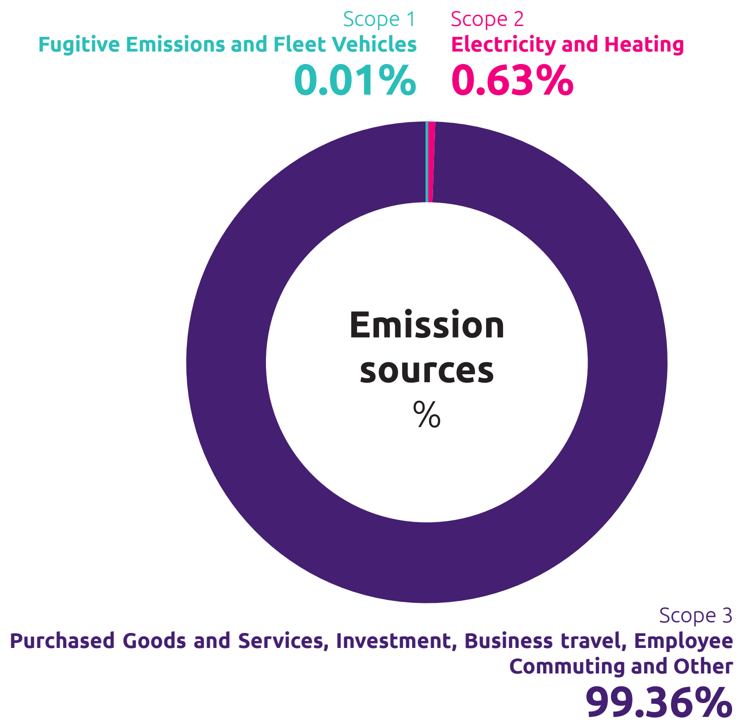
MATERIAL TOPIC	CORRELATED SDG
Cybersecurity	16 - PEACE JUSTICE AND STRONG INSTITUTIONS
Highly Skilled Workforce and Development Opportunities	4 - QUALITY EDUCATION
Corruption & Bribery	16 - PEACE JUSTICE AND STRONG INSTITUTIONS
Climate Change Strategies and Targets	9 - INDUSTRY, INNOVATION AND INFRASTRUCTURES
Customer Satisfaction	9 - INDUSTRY, INNOVATION AND INFRASTRUCTURES
Equal Opportunities and Adequate Wages	10 - REDCUCED INEQUALITIES
Products and Services Innovation	9 - INDUSTRY, INNOVATION AND INFRASTRUCTURES
Data Privacy	16 - PEACE JUSTICE AND STRONG INSTITUTIONS
Business partners	12 - RESPONSIBLE CONSUMPTION AND PRODUCTION
Health and Safety Procedures	8 - DECENT WORK AND ECONOMIC GROWTH
Corporate Governance	16 - PEACE JUSTICE AND STRONG INSTITUTIONS
Perception of the Group	16 - PEACE JUSTICE AND STRONG INSTITUTIONS
Communities Relationship and Biodiversity	12 - RESPONSIBLE CONSUMPTION AND PRODUCTION
Human Rights and Value Chain	8 - DECENT WORK AND ECONOMIC GROWTH

GROUP'S EMISSION DATA

This year we reaffirm our commitment to reduce our carbon footprint. Our approach follows best practices: first, we avoid emissions; second, we reduce them; and third, we offset unavoidable emissions.

Our climate ambition is clear: to achieve net zero emissions by 2050. As a key milestone, we set a near-term goal of net-zero Scope 1 and 2 emissions by 2025, and we are well on track to achieve this.

To ensure accuracy and transparency, the management is in the opinion that all calculations follow the guidelines of the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard (GHG Protocol). For more details, see the Environmental Focus section of the 2024 Sustainability Report.



TOTAL WORKFORCE

1699 | **1631*** Employees + **68** External collaborators

OUR EMPLOYEES

Women **49%** Men **51%**

Employees under 35 years **52%**

Leaders under 45 years **67%**

53 nationalities

11 countries

99.6% permanent contracts

*Compared to the figures presented in Note 9 of the consolidated financial statement, the headcount is excluding 8 people who resigned on 31.12

Definitions and Reconciliation of Non-GAAP to Gaap measures

This paragraph presents and comments on certain financial performance measures that are not defined in the IFRS (non-GAAP measures). The measures described below, are used to analyse the Group's business performance "Management report' and "Consolidated financial statements" sections and comply with the Directive Alternative Performance Measures "DAPM" issued by SIX.

The alternative performance measures listed below should be used to supplement the information required under IFRS to help readers of the annual report gain a better understanding of the Group's economic, financial and capital position.

GROSS TRAVEL VALUE ("GTV"), defined as the value of the travel products purchased by the Group's clients using the Group's platforms, including agency fees, insurance and gross of any discounts and cancellations.

REVENUES MANAGERIAL, defined as the ordinary margins generated through the sale of travel services (together with ancillaries, over commissions, kickback and other indirect revenue), including the negative effects coming from the cancellation of bookings and the other income from the voucher misredemption.

They are also defined as managerial revenues.

REVENUES, as they are represented in the IFRS schemes, defined as the margins generated by the Group revenue streams, including the extraordinary effects of previous years' adjustments, government grants and other minor extraordinary effects, not included in the definition above.

The line excludes the other income from expired refund vouchers, represented in a specific caption of the consolidated statement of profit and loss ("Other income from expired refund vouchers"). For evidence of the reconciliation between managerial and IFRS revenues, reference should be made to Note 6 of the consolidated financial statements.

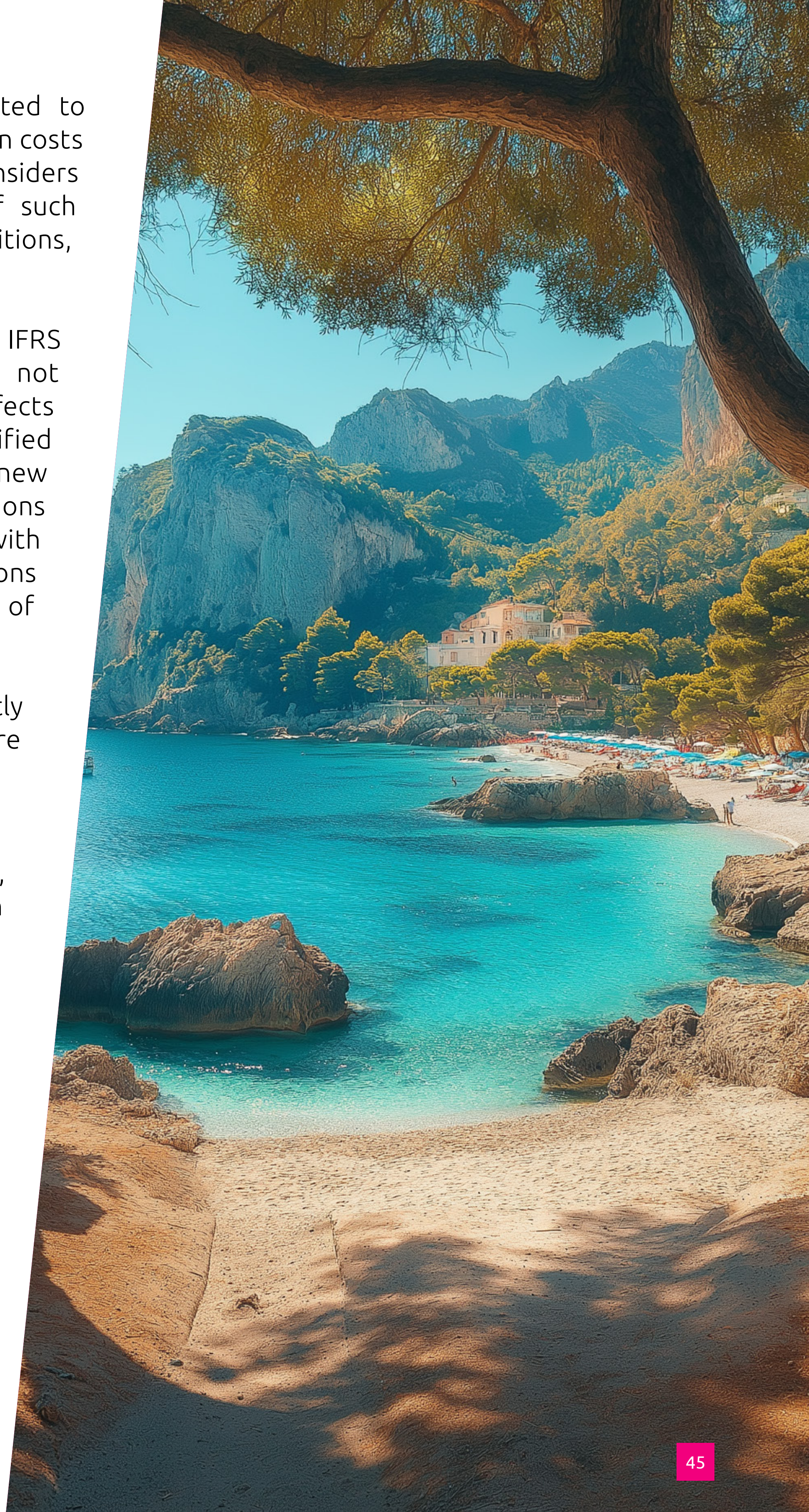
ADJUSTED EBITDA, defined as EBITDA adjusted to account for the effects of long-term incentive plan costs and other income and costs that management considers incidental to operating activities. Examples of such incidental items include those related to acquisitions, litigations, and restructuring.

The reconciling amounts also include certain IFRS adjustments that the top management does not consider relevant for inclusion as managerial effects (i.e. IFRS 16, IAS 19). In 2023 the Group modified the way it defines the Adjusted EBITDA (the new definition is "Adjusted EBITDA net of cancellations and previous years"), in order to be consistent with the competitors, considering that the cancellations have become an ordinary and embedded effect of the business.

As such, previous years adjustments, being mostly related to the Group's business activities are represented as ordinary effects.

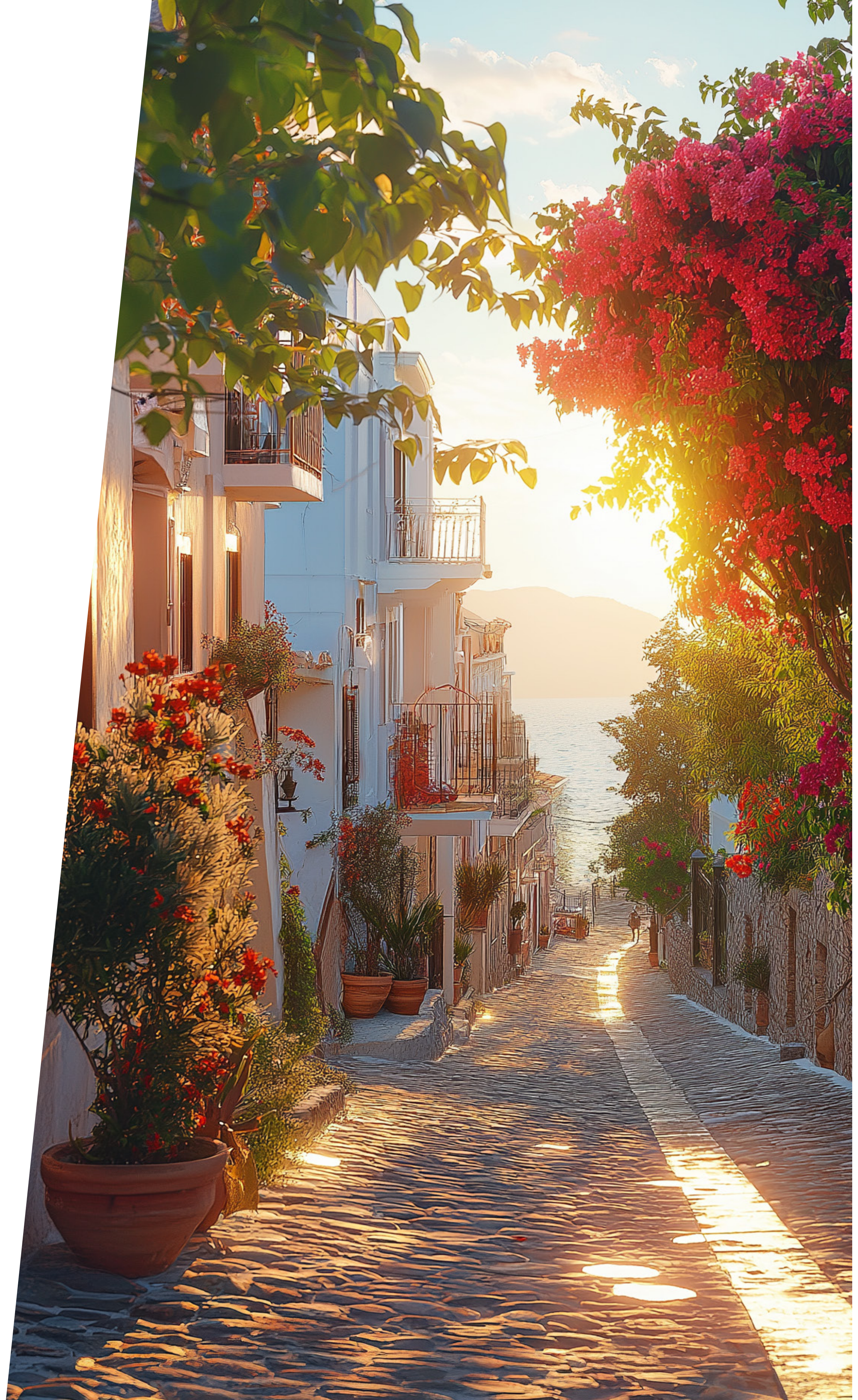
EBITDA, defined as Earnings Before Interest, Tax, Depreciation and Amortisation accounted for in accordance with IFRS principles.

NET FINANCIAL POSITION, defined as the arithmetic sum of the cash and cash equivalents, short and long term financial assets and liabilities (including lease liabilities), excluding the financial assets at fair value.



CORPORATE GOVERNANCE

QUICK LINKS



PRELIMINARY REMARKS

lastminute.com's Corporate Governance Report 2024 follows the SIX Swiss Exchange Directive on Information relating to Corporate Governance entered into force on 1 January 2023, and takes into account the Swiss Code of Best Practice for Corporate Governance and the Dutch Corporate Governance Code. Please note that, as a Dutch entity, the Company is not subject to the Swiss Ordinance against Excessive Compensation at Listed Joint-Stock Companies (OaEC).

All disclosures required by the Dutch Corporate Governance Code are included in the documents hereby, in the Consolidated Financial Statements, in the Directors' Report and available on the Company's corporate website.

The Dutch Corporate Governance code can be found on www.MCCG.nl.

The Consolidated and the Financial Statements of lastminute.com N.V. 2024 have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU) and in accordance with book 2, part 9 of the Dutch Civil Code.

The management is in the opinion that it complies with the requirements of the SIX Swiss Exchange Directive Financial Reporting.

GROUP STRUCTURE AND SHAREHOLDERS

Group structure

The management determined operating segments based on the information reviewed by the CEO and the Leadership Team, which includes the Group's top management. Operating segments are determined by a view based on the sales channel (Business to Business/Business to Consumer, also called B2B/B2C).

For further information reference should be made to Note 6 of the Consolidated Financial Statements.

Group subsidiaries are listed in Note 33 of the Consolidated Financial Statements.

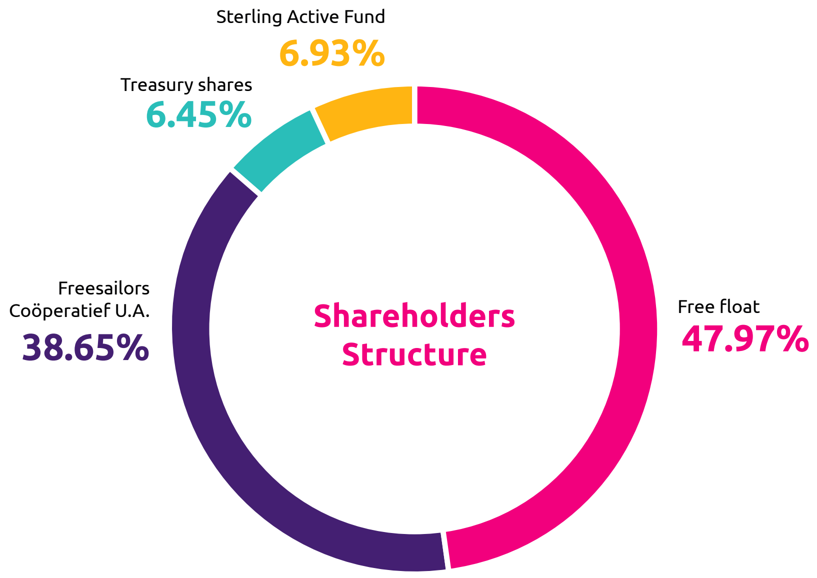
lastminute.com N.V. is registered in The Netherlands, with its statutory seat at Rokin 92, 1012 KZ, Amsterdam. The Company's Shares are listed on the SIX Swiss Exchange (ISIN code: NL0010733960) in Zurich. On 31 December 2024, the Company's market capitalisation was CHF 189,426,916.56.

For further information, refer to our corporate website.

No other Group's affiliated or associated companies are listed as of 31 December 2024.

Significant shareholders

Significant shareholders and significant groups of shareholders as of 31 December 2024 are reported below:



In April 2021, Freesailors Coöperatief U.A. ("**Freesailors**") members signed a membership interest agreement (the "**Shareholders Agreement**") which was partially dissolved in June 2024. At the same time, certain shares in lastminute.com were assigned by Freesailors to its shareholders who wished to hold an investment in lastminute.com directly. As a result, the composition of the Company's shareholder structure is exposed in the graph.

Freesailors membership's structure is composed of Mr. Fabio Cannavale (93.71%, directly and indirectly), and other investors (6.29%). In particular, among the other investors, the Company indirectly owns, through Sealine Investments 2 LP, the equivalent of 2.155% of its shares.

Further disclosures have been published on the reporting and publication platform of the Disclosure Office of SIX Swiss Exchange, pursuant to art. 120 of the Financial Market Infrastructure Act and the corresponding provisions of the FINMA Financial Market Infrastructure Ordinance.

As of 31 December 2024, the Company held 752,739 own Shares. For more details, please refer to Note 26 of the Consolidated Financial Statements.

There are no cross-shareholdings.

CAPITAL STRUCTURE

As of 31 December 2024, the Company has an issued share capital of EUR 116,642.19 thousand, divided into 11,664,219 fully-paid bearer Shares, with a nominal value of EUR 0.01 each.

Under Dutch law, a company's authorised share capital sets out the maximum number of Shares that the company may issue without amending its articles of association. Under the Articles of Association, the Company's authorised capital amounts to EUR 181,100 thousand, and is divided into 18,110,000 Shares, each with a nominal value of EUR 0.01.

In accordance with Dutch law and the Articles of Association, Shares shall be issued pursuant to a resolution passed by the Company's general meeting of shareholders, upon the proposal of the Board of Directors specifying the price and further terms and conditions of the issue. Under the Articles of Association, the Company's general meeting of shareholders may delegate the authority to issue Shares to the Board of Directors, for a fixed period not exceeding five years, in a resolution that specifies the number of Shares that may be issued and any further conditions. Such designation may be renewed each time for a period not exceeding five years.

In order to provide the Company with sufficient flexibility to issue Shares and grant rights to subscribe for Shares, the Annual General Meeting held on 18 May 2022 authorised the Board to purchase, on the SIX Swiss Exchange or otherwise, fully paid-up Shares in the capital of the Company, up to a maximum of 1,166,422 Shares, for a price per Share not less than the nominal value of EUR 0.01, and not greater than the average price of a Share traded on the SIX Swiss Exchange during the 5 (five) trading days prior to the relevant acquisition date, plus a 10% premium (the "**Authorisation**").

The Authorisation has been renewed during the Company's Annual General Meetings held respectively on 30 June 2023 and on 20 June 2024 (the "**2024 AGM**"), and will remain in force until the earlier of the conclusion of the subsequent year's Annual General Meeting, or the date which falls 18 months from the 2024 AGM.

The Shares repurchase is aimed at supporting the Company's incentive plans.

The Shares would be issued at such price and upon such terms and conditions as the Board deems appropriate based on the Board's determination of what is in the best interests of the Company, taking into account the interests of the Company's stakeholders, at the relevant time. Any share issuances or subscription rights grants shall be published on the Company's website. Within eight days after the end of each calendar quarter, the Company should further register the relevant issuances of Shares made in such a quarter with the Dutch Trade Register.

In accordance with the Authorisation, on 5 November 2024, the Board approved the launch of a new share buyback program under which the Company is authorised to repurchase up to 968,029 of its outstanding Shares of common stock, representing approximately 8.3% of the Company's outstanding Shares ("**SBB**").

The SBB commenced on 7 November 2024 and will conclude by 30 June 2025 at the latest, with repurchases made on the open market. The programme, executed by UBS, Switzerland, is primarily intended to support the Company's employee incentive and stock option scheme and/or to finance potential acquisitions. The buyback will be funded through available cash and free cash flow, reflecting lastminute.com's commitment to delivering value to shareholders while maintaining a solid balance sheet.

Under the SBB, as of 31 December 2024, the Company purchased no. 23,630 Shares.

Movement in recognised amounts of Shares, if any, are detailed in Note 26 of the Consolidated Financial Statements.

All the Company's shareholders have the right to receive, pro-rata to their shareholding, any dividend, participation in available earnings or any liquidation proceeds following the repayment of the share capital.

At the 2024 AGM held in June 2024, the shareholders approved the distribution of a gross amount of EUR 6,904 thousand, representing 99.23% of the profit generated by the Company in 2023. This resulted in a gross dividend per Share of EUR 0.60. The distribution was made in the form of a dividend paid from retained earnings and capital reserves.

As reported in the Note 26 of the Consolidated financial statements, a portion of the gross dividend distributed to one of the vehicles managing the long term incentive plan, which hold shares of the Dutch ultimate parent company, was eliminated at a consolidated level (EUR 307 thousand), resulting in a gross impact on total equity of EUR 6,597 thousand.

There are no participation or profit-sharing certificates.

As of 31 December 2024, there are no outstanding bonds and bonds convertible into, or options to acquire, Shares. See Note 16 of the Consolidated financial statements for further information.
No stock option programs have been in place throughout the year, but three stock appreciation rights plans (the "**SAR1**", the "**SAR2**" and the "**SAR3**" as described below) have been in place with the following features:

SAR1 - launched on 3 August 2021 and amended on 15-16 May 2023

- A maximum of 750,000 options could be assigned to key employees and Executive Directors ("**SAR1**").;

- Strike price: CHF 25.

- Right of accessing the stocks ("**Vesting SAR1**") is subject to specific conditions:
a. a 4-year period (Pro-rata from Year 2 to Year 4); and
b. the Company's stock price levels (the "Price Thresholds SAR1") - only in case stock price will be equal or above a certain threshold.

- Accelerating vesting clause (amended in 2023): in case of a Takeover, or an Asset Sale, with Proceeds before the Vesting Date of any SARs, the unvested SARs shall vest immediately and are therefore immediately exercisable.

- With reference to the Price Threshold, SAR1 has been defined differently depending if the beneficiary is part of Group A (all the selected employees) or Group B (the Executives Directors).
  In particular, the Price Thresholds are the following:

  Group A SAR1
  a. 40% of the options are not subject to any Threshold;
  b. 35% of the options subject to a Price Threshold equal or higher than CHF 40;
  c. 25% of the options subject to a Price Threshold equal or higher than CHF 60;

  Group B SAR1
  d. 35% of the options subject to a Price Threshold equal or higher than CHF 40;
  e. 65% of the options subject to a Price Threshold equal or higher than CHF 60;

- Having the Board of Directors resolved for a SAR plan, no capital increase has been required for its financing. The Company maintains the discretionary right to seek for AGM approval in case the financing source is changed from cash payment to shares payment in the future.

- On 23 March 2022 the Board acknowledged that there were no. 97,500 SARs which were not assigned as of then (the "Outstanding SARS1"), and it resolved to cancel the Outstanding SARS1.

SAR2 - launched on 23 March 2022 and amended on 15-16 May 2023

- A maximum of 1,200,000 stock appreciation rights could be assigned to key employees and Executive Directors ("SAR2").

- Strike price: CHF 35.90.

- Amended strike price from May 2023: the average of the 30 calendar days prior to the assignment of the stock.

- The right to access the stocks ("Vesting SAR2") is subject to specific conditions:
  a. a 4-year period(Pro rata from the end of Year 2 to Year 4); and
  b. lastminute.com stock price levels (the "Price Thresholds SAR2") - only in case the stock price is equal or above a certain threshold.

- Accelerating vesting clause (amended in 2023): in the event of a Takeover or an Asset Sale, with Proceeds occurring before the Vesting Date of any SARs, the unvested SARs shall vest immediately and become immediately exercisable.

- The Price Thresholds SAR2 are the following:

a. 35% of the SARs subject to a Price Threshold SAR2 equal or higher than CHF 40;
b. 65% of the SARs subject to a Price Threshold SAR2 equal or higher than CHF 60.

- Having the Board of Directors resolved for a SAR plan, no capital increase has been required for its financing. The Company maintains the discretionary right to seek for AGM approval in case the financing source is changed from cash payment to Shares payment in the future.

SAR3 - launched on 5 November 2024

- A maximum of 1,000,000 stock appreciation rights could be assigned to key employees and Executive Directors ("SAR3").

- Strike price: CHF 18.00.

- The right of accessing the stocks ("Vesting SAR3") is subject to specific conditions:
  a. A 4-year period (linear vesting); and
  b. the Company's stock price levels (the "Price Thresholds SAR3") - only in case the stock price is equal or above a certain threshold.

- The Price Thresholds SAR3 are the following:

Name	1st Election	Expires
Gate 1	10%	Not Applicable
Gate 2	10%	CHF 25.00
Gate 3	10%	CHF 30.00
Gate 4	20%	CHF 35.00
Gate 5	20%	CHF 40.00
Gate 6	10%	CHF 48.00
Gate 7	10%	CHF 55.00
Gate 8	10%	CHF 65.00
Total	**100%**	

- Having the Board of Directors resolved for a SAR plan, no capital increase has been required for its financing. The Company maintains the discretionary right to seek for AGM approval in case the financing source is changed from cash payment to shares payment in the future.

No SAR3 rights have been assigned in 2024.

Non-voting equity securities do not exist for a Dutch public limited company.

The Shares may be transferred as book-entry securities. Under Swiss law, the booking of the Shares into the acquirer's Share account is sufficient for the transfer. The Shares are freely transferable, with no restrictions on transfer and voting rights. As the Company is listed in Switzerland, Swiss laws govern the management of the Shares.

Further information on the Capital Structure is provided in Note 26 of the Consolidated Financial Statements and in the Articles of Association currently in force.

BOARD OF DIRECTORS

Boards of director structure and composition

The Company has a one-tier board structure with a board of directors (the "**Board of Directors**" or the "**Board**") consisting of Executive Directors and Non-Executive Directors. The Board shall consist of at least one Executive Director and at least two Non-Executive Directors. The majority of the Board shall be composed of Non-Executive Directors. The majority of the Non-Executive Directors meets the independence requirements established by the Dutch Corporate Governance Code.

The Board believes it should generally consist of no fewer than three and no more than nine members. This range allows for a diversity of experience while ensuring effective discussion and maintaining individual accountability.

The chairman of the Board (the "**Chairman**") shall be a Non-Executive Director. New directors, regardless of gender, have been selected based on their skills and their ability to support strategic decisions. The Group is committed to achieve a more balanced ratio between men and women on the management boards and supervisory boards, as well as in other categories of senior management positions determined by the Group. The Company annually prepares and implement an internal plan outlining concrete steps to achieve its gender balance targets.

The table below lists the composition of the Board as of 31 December 2024:

Name	Year of birth	Gender	Nationality	Qualification	1st Election	Expires
Yann Rousset	1983	Male	French & USA	Non-Executive Director & Chairman of the Board of Directors	2022	2025
Luca Concone	1966	Male	Italian	Executive Director & CEO	2022	2025
Maria Teresa Rangheri	1969	Female	Italian	Executive Director & CECO	2022	2025
Marco Forasassi Torresani	1964	Male	Italian	Non-Executive Director	2023	2025
Giulia Sattin	1984	Female	Swiss	Non-Executive Director	2024	2025
Cyril Ranque	1969	Male	French	Non-Executive Director	2022	2025

On 18 December 2024 an Extraordinary General Meeting was held, resolving the following:

1. Appointment of Mr. Luca Concone as Non-Executive Director, following his transition from Executive Director & CEO;
2. Appointment of Mr. Alessandro Petazzi as Executive Director & CEO.

Both appointments are effective as of 1 January 2025.

Mr. Marco Forasassi is a non-executive director to whom the Annual General Meeting held in 2023 granted an additional Board membership fee being n. 80,000 stock appreciation rights of 2022 SAR Plan (under the conditions described in the Company's remuneration policy).
Unless otherwise stated, the Non-Executive members of the Board of Directors have no significant business relationships with lastminute.com.

As of 31 December 2024, Mr. Luca Concone and Ms. Maria Teresa Rangheri acted as directors in certain subsidiaries of the Group. From 1 January 2025, Mr. Luca Concone is no longer a member of any Group subsidiaries board of directors, while Mr. Alessandro Petazzi acts as director in certain subsidiaries of the Group.

Transactions significant to the Company involving major shareholders (holding more than 10%) require the approval of the Non-Executive Directors and must follow terms customary in the market.

No Non-Executive Director has served as part of the Company's management or that of its subsidiaries in the three financial years preceding the period under review.

In accordance with Article 14 of the Articles of Association, the Board may allocate its duties between one or more Non-Executive Directors and one or more Executive Directors.

The duty to supervise the performance of Executive Directors' duties cannot be removed from the Non-Executive Director through a division of duties. The chairmanship of the Board, the proposal of candidates for Director appointments, and the adoption or the assessment of the Executive Directors' remunerations may not be assigned to an Executive Director.

Where one or more Directors are absent or unable to act, the remaining Director(s) shall be charged with the entire management of the Company. If all Executive Directors are absent or unable to act, the Non-Executive Directors shall appoint a person — whether from their own members or otherwise — to temporarily assume the duties of the Executive Directors. Similarly, if all Non-Executive Directors are absent or unable to act, the General Meeting shall appoint a person to temporarily undertake the duties of the Non-Executive Directors.

Professional background and other activities and functions

Yann Rousset

Non-Executive Director, Chairman of the Board of Directors

Yann Rousset has been in US & Swiss banking and capital management for over fifteen years advising family offices, corporate institutions and fiduciary organisations on capital management, governance matters and strategic guidance. In December 2022, he was appointed as Chairman of the Board of Directors at lastminute.com Group.

Graduating in Finance from Bentley University in 2005, he started at UBS Financial Services Inc, New York City in 2006. Soon after, he worked at Citigroup Global Markets Ltd in London before joining the founders of Maseco LLP in 2009 as Executive Director to lead and establish the Swiss expansion. He completed the Swiss acquisition and founded Pilotage Private Wealth AG in Switzerland in 2013. He is currently the CEO, with a focus on wealth, asset and capital management.
In 2019 he founded Pilotage Private Office AG and is the Chairman with a focus on financing structures, corporate and capital market advisory and governance.

Alessandro Petazzi

Executive Director & CEO

Alessandro Petazzi has extensive experience in entrepreneurship, corporate strategy, and scaling technology-driven businesses. He was appointed Chief Executive Officer of lastminute.com Group in December 2024, with effect from 1 January 2025.
Alessandro Petazzi graduated in Business Administration from Bocconi University and Copenhagen Business School. His career began in M&A at JPMorgan in London and as a consultant at Bain & Company in Milan. In the early 2000s, he joined Fastweb, a telecom startup that grew into a market leader, where he worked on strategy, investor relations, and eventually led the IPTV and VOD business unit from inception to profitability. For his achievements, he was recognised in Cable & Satellite's Euro50 list of influential figures in pay-TV across EMEA. In 2009, Alessandro founded On Cubed, a consulting boutique specialising in Pay TV and VOD, serving clients such as LG, SKY, and Philips. In 2013, he co-founded Musement, a company that became one of the top global leaders in the Tours & Activities sector of online travel. Under his leadership as CEO, Musement was acquired by TUI Group in 2018 and grew to over EUR 800 million in annual revenues. Alessandro oversaw its integration and growth until transitioning to a non-operational advisory role.

Maria Teresa Rangheri

Executive Director & CECO

Maria Teresa Rangheri has a wealth of experience in the communications and marketing field, and has been a professional journalist for over 20 years. In December 2022, she was appointed as non-Executive Director in lastminute.com Group's Board of Directors. In June 2023, she was nominated Executive Corporate Officer of the company.
Maria Teresa has spearheaded corporate culture initiatives during periods of transformative change in prominent companies such as Infostrada and Wind (telecommunications), Banca Popolare di Lodi and Intesa Sanpaolo (banking), as well as non-profit organisations like FAI.
From 2008 to 2017, Maria Teresa played an integral role in the growth of the lastminute.com Group. Initially serving as the Marketing Director, she later assumed the positions of Head of Leisure, Travel & Tourism, and Chief Communication Officer. She also established the Lastminute Foundation.
From 2017 to 2019, Maria Teresa took on the role of CEO at Bheroes Società Benefit, dedicated to the growth of the startup ecosystem in Italy.
Maria Teresa also serves as a Board Member for Fondazione Bagatti Valsecchi (nominated by Comune di Milano).

Luca Concone

Non-Executive Director

Luca Concone has over two decades of experience as a professional CEO. His diverse experience as an entrepreneur, angel investor, and advisor to technology and internet companies enriches his skill set. He held the position of Executive Director and Chief Executive Officer of lastminute.com Group from December 2022 to December 2024. In December 2024, Luca was appointed as a Non-Executive member of the Board of Directors with effect from 1 January 2025. Luca started his career as a consultant at A.T. Kearney and McKinsey & Co., specializing in financial institutions and technology. In the 2000s, he was Deputy CEO of one of the largest banks in Italy (Gruppo UBI) and CEO of Capital One Bank in the UK. When the company Volagratis (now part of lastminute.com Group) was founded in 2004, Luca was on board, supporting the founders in the establishment of the corporate legal entities. From 2006 to 2007, he was Chief Financial Officer of the City of Milan under Mayor Letizia Moratti. In 2009, Luca started Solar Investment Group, his own renewable energy fund, where he served as Chairman and CEO, and as of today holds a Director position.

Marco Forasassi Torresani

Non-Executive Director

Marco Forasassi Torresani has over 30 years of experience in the investment banking sector. Since June 2023, he has served as a Non-Executive Director on the Board of lastminute.com Group.
After earning a degree in Technological Engineering from Politecnico di Milano, he

began his career at Salomon Brothers International Ltd, where he held the position of Vice President in the Investment Banking Division from 1990 to 1996. He then joined Schroder Italia SIM SpA as Director of Investment Banking from 1996 to 2000. Following Citigroup's acquisition of Schroders Corporate Finance business, he transitioned to Director of European Investment Banking at Citigroup from 2000 to 2003.
In 2003, Marco founded Eidos Partners, which quickly established itself as one of Italy's leading investment banking firms. The firm attracted investment from Close Brothers and several prominent Italian institutions, further strengthening its market position.
Currently, he invests and provides financial and strategic advisory services to small and mid-cap companies, leveraging his extensive experience to support their growth and development.

Cyril Ranque

Non-Executive Director

Cyril Ranque has a wealth of global experience in travel & hospitality, marketing and investment banking. Since December 2022, he's sat on the lastminute.com Group's Board of Directors, serving as Non-Executive Director.
Cyril holds a master's degree from ESSEC Graduate School of Business in Paris, with a specialisation in finance and strategy. From 1994 to 2003, Cyril honed his strategic expertise working as a financial analyst at LVMH in Tokyo, as an investment banker at Morgan Stanley in London, CRM consultant at Accenture and head of the French CRM practice for AT Kearney. In 2004, he became Vice President Marketing & Distribution for Louvre Hotels, having advised the Taittinger Group when the company was founded that year. In 2005, he co-founded Educastream.com, an online education startup.
In 2006, Cyril embarked on a remarkable journey with Expedia Group, where he dedicated over 15 years of his career. He served as the President of Travel Partners, overseeing the integration of all travel partners through the marketing, distribution, data and technology solutions of the Expedia Group platform.

Giulia Sattin

Non-Executive Director

Giulia Sattin is a vastly experienced finance executive with extensive auditing, financial transformation, and strategic business planning expertise. Since June 2024, she has been part of lastminute.com Group's Board of Directors, serving as Non-Executive Director. Following her master's degree in Management from Bocconi University, she started her career with Borsa Italiana's Primary Markets team. From 2010 to 2016, she worked for PwC in Italy and Switzerland, specialising in internal and external auditing and the consolidation of listed companies. In 2017, Giulia joined Cavotec, an industrial company listed on Nasdaq OMX, as VP of Finance and Secretary of the Audit Committee. In this role, she contributed to the group's strategic restructuring by leading the finance organisation's transformation through process standardisation, enhanced management reporting, and a focus on profitable growth. Most recently she was Group CFO in Matica Technologies Group SA, where she led the finance organisation with a strong focus on financing and M&A transactions. Giulia is an ACCA member with a strong interest in sustainability and ESG reporting.

The above profiles of the members of the Board of Directors provide information on their activities and commitments in addition to their functions at the lastminute.com Group. Other than as described above, the members of the Board of Directors do not engage in any other activities or perform any other functions which are significant to the Group.

Elections, terms of office and areas of responsibility

The members of the Board of Directors are individually elected and appointed by the Company's general meeting of shareholders. A resolution to appoint a director may be passed by an absolute majority of the valid votes cast at the general meeting.

Directors are appointed for one year, starting the day after the Annual General Meeting in which they are appointed and ending on the day of the subsequent Annual General Meeting held in the following year. Directors may be immediately reappointed.

The Company's general meeting of shareholders may at any time suspend or remove any director. A resolution to remove or suspend a director may be passed by an absolute majority of the valid votes cast. The Board of Directors may also suspend any Executive Director. If a director is suspended, the Company's general meeting of shareholders shall, within three months of the effective date of the suspension, resolve either to dismiss the director, or to terminate or extend the suspension. The resolution to extend the suspension may be adopted only once, for a maximum period of three months.If no resolution is passed within the required timeframe, the suspension will lapse.

The Selection, Appointment and Remuneration Committee is responsible for identifying and evaluating individuals qualified to become Directors, conducting background checks on such individuals, and selecting or recommending Director nominees for Board to present at the next Annual General Meeting. Any group of shareholders representing at least 3% of the Company's capital may submit a written request to the Board of Directors to include additional Director nominees, provided the request is made at least sixty days before the meeting is convened.

The Board of Directors is the ultimate governing body of the Group and is responsible for its ultimate supervision. The Board attends to all matters which are not reserved for the General Meeting or another governance body of the Group by law, the Articles of Association or specific regulations issued by the Board of Directors.

The Board's main duties include:

a. the ultimate direction of the Group, including the conduct, management and supervision of the Group's business, and the provision of necessary directions;

b. the determination of the Group's organisation;

c. the determination of accounting and financial control principles, as well as the principles of financial planning;

d. the appointment and removal of the Committees' members;

e. the ultimate supervision of the Chairman, in particular with respect to his compliance with the law, the Articles of Association, the instructions given from time to time by the Board;

f. the preparation of the Annual Report, the General Meeting and execution of its resolutions;

g. the notification of the court in the event of over-indebtedness;

h. the discussion and approval of:
   - the Group's long-term strategy and annual investment budget;
   - major financial operations;
   - any significant policy issue dealing with the Group or the Group's general structure or with financial, commercial and industrial policy;
   - Corporate Governance Principles of the Group;
   - the review of and decision on any report submitted to the Board; and
   - the Group's annual risk assessment.

Internal organisational structure

Allocation of tasks within the Board of Directors

Name	Board of Directors	SAR Committee*	Audit Committee	Data Privacy Committee	Risk & Finance Committee	Ethics & ESG Committee
Yann Rousset	Chair	Member	Member	Member	Chair	-
Luca Concone	Member	-	-	-	Member	-
Maria Teresa Rangheri	Member	-	-	-	-	-
Marco Forasassi Torresani	Member	-	Member	Member	-	Member
Giulia Sattin	Member	Chair	Chair	-	-	Chair
Cyril Ranque	Member	Member	-	Chair	-	Member

* Selection, Appointment and Remuneration Committee.

During the 2024 accounting reference year, the composition of the Company's Committees went through several changes. The above table shows the situation as of 31 December 2024.

Tasks and area of responsibility for each Committee of the Board of Directors

The powers and responsibilities of each Committee are established in the applicable Committee terms of reference, which are approved by the Board. Each Committee is entitled to engage external counsels.
The members of the Board (each a "**Director**") are collectively responsible for the management of the Group. The Board shall review and regularly monitor the effectiveness of the Group's fundamental operating, financial and other business plans, policies and decisions, including the execution of its strategies and objectives. The Board shall seek to enhance long-term shareholder value.
The Executive Directors are responsible for the day-to-day management of the Group. The Non-Executive Directors are responsible for proper and independent supervision of the performance of duties by the Executive Directors.
The Chairman shall ensure the proper and independent functioning of the Board.
The Board of Directors is in charge of the management of the Group, subject to the restrictions contained in the Articles of Association. Each Director owes a duty to the Group to properly perform the duties assigned to him or her and to act in the corporate interest of the Group. Under Dutch law, the corporate interest extends to the interests of all corporate stakeholders, such as stockholders, creditors, employees, customers and suppliers.
The members of the Board of Directors are appointed by the general meeting of shareholders. A resolution of the general meeting of shareholders to appoint a Director may be passed by an absolute majority of the valid votes cast. Directors are appointed for one year.

In compliance with the Articles of Association and the Dutch Corporate Governance Code, as well as in accordance with best practices, the Board of Directors has installed the following internal Committees with consultative and advisory duties:

- Selection, Appointment and Remuneration Committee (“SAR Committee”);
- Audit Committee;
- Data Privacy Committee;
- Risk & Finance Committee;
- Ethics & ESG Committee;

in each case consisting of Non-Executive Directors only, with the exception of the Risk & Finance Committee.

SAR Committee

The SAR Committee is a specialised body supporting the Board of Directors in the performance of its duties. Pursuant to the applicable terms of reference adopted by the Board, the SAR Committee is responsible for the following duties:

a. proposing the Company’s remuneration policy to the Non-Executive Directors;
b. proposing to the Non-Executive Directors the remuneration of the Executive Directors, including (i) the remuneration structure, (ii) the amount of the fixed remuneration, (iii) the Shares/options to be granted and/or other variable remuneration components to be awarded, (iv) pension rights, (v) redundancy pay and other forms of compensation to be awarded, and (vi) the performance criteria and their application;
c. preparing the remuneration report as referred to in best practice provision 3.4.1 of the Dutch Corporate Governance Code (as amended and/or restated from time to time);
d. drawing up selection criteria and appointment procedures for the Board;
e. periodically assessing the size and composition of the Board and making a proposal for the profile of the Non-Executive Directors;
f. periodically assessing the functioning of individual members of the Board and reporting on this to the Non-Executive Directors;
g. making proposals for appointments and reappointments of Directors;
h. supervising the policy of the Executive Directors on the selection criteria and appointment procedures for senior management;
i. periodically review and approve general compensation and benefit policies of the Company (and, to the extent appropriate, the significant subsidiaries of the Company);
j. developing and recommending to the Board the criteria for selecting Directors and assessing Director independence;
k. seeking and evaluating individuals qualified to become Directors, reviewing background checks respecting such individuals, and selecting or recommending that the Board select the Director nominees for the next Annual General Meeting;
l. establishing procedures to solicit, review and recommend to the Board potential Director nominees proposed by the General Meeting;
m. making recommendations to the Board regarding qualifications of members of the Board’s committees, committee member appointment and removal, committee structure and operations (including authority to delegate to subcommittees) and committee reporting to the Board; and
n. reviewing and reassessing at least annually the Company’s Director orientation and continuing education programs; and o. making recommendations and reports to the Board and other Board committees with respect to nominating policies of the Company or any of the foregoing matters.

In 2024, the SAR Committee fulfilled its duties as outlined above.

Audit Committee

Pursuant to the applicable terms of reference for the audit committee adopted by the Board of Directors, the Audit Committee is responsible for the following duties:

a. support the Board of Directors in ensuring financial statements’ integrity, Group compliance with relevant legislation, the independence and qualification of independent auditors, compliance with recommendations, and follow-up on comments raised by internal and external auditors, as well as any other party involved in the sustainability reporting. This includes overseeing the performance of internal audit function and the independent auditor;
b. annually review the qualifications, performance and independence of external auditors and the operation of Company’s enterprise risk management and control systems, including supervision of the enforcement of relevant legislation and regulations, and supervising the operation of the Code of Conduct;
c. supervise the provision of financial information by the Company. This includes accounting policies, application and assessment of new rules, the handling of estimated items in the annual accounts, forecasts, and the work of internal and external auditors, etc.;
d. supervise the non-audit services rendered by the external auditor and, if deemed necessary, adopt a policy for the use of external auditors for non-audit services, in consultation with the Company’s Chief Financial Officer;
e. make recommendations to the Non-Executive Directors, upon and after consultation with the Executive Directors, to pre-approve audit engagement fees, terms and non-audit engagements with the external auditor;
f. supervise the role and performance of the Internal Audit function and review of the compensation package of the Head of Internal Audit in accordance with the

SAR committee;

g. review the policy of the Company on tax planning, and the Company's tax policy;
h. maintain relations with the external auditor, including, in particular, independence, remuneration and any non-audit services for the Company (the remuneration of the external auditor, and instructions to the external auditor to provide non-audit services, shall be approved by the Non-Executive Directors on the recommendation of the Committee and after consultation with the Board);
i. review the financing of the Company;
j. review the recommendation for the appointment of an external auditor by the General Meeting;
k. prepare the Board's review of the annual accounts, as well as its review of the annual budget and major capital expenditures of the Company;
l. on at least an annual basis, review with the Company's counsel any legal matters that could have a significant impact on the Company's financial statements, its compliance with applicable laws and regulations, and any inquiries received from regulators or governmental agencies; and
m. each year evaluating its own performance and the adequacy of the terms of reference in place.

The Committee is entitled to investigate any matters belonging to the domain entrusted to the Committee. The Committee is authorised to request all necessary information from the Chairman of the Board and to seek external advice. The Committee, through the Internal Audit, is given full and complete access to significant data, documentation, information and personnel for the performance of its functions.The Committee shall be convened by its Chairperson and shall meet as often as necessary to carry out its responsibilities as outlined above, but at least once each quarter.
The Committee will maintain minutes of meetings and regularly report its activities, findings and recommendations to the plenary Board of Directors.

The Committee may deem appropriate to meet privately in separate sessions at least annually with the management, the Head of the Internal Audit department, the independent auditors, and as a committee. These sessions may address matters the Committee considers important, such as significant financial risk exposure and the steps management has taken to monitor, control and report such exposures. The Committee is authorised by the Board to obtain subject-specific professional consultancy services from third parties, provided that such third parties enter into confidentiality undertakings.
The Committee, or its Chairperson, shall communicate with senior management and the independent auditors to review the Company's financial statements and significant findings before the filing of such statements with the SIX, as regards matters within the Committee's responsibility.

The independent auditors are ultimately accountable to the Committee. The Committee shall have the ultimate authority to select, evaluate and, where appropriate, replace the independent auditors. The findings of the external auditor, the audit approach and the risk analysis are also discussed at these meetings.

In 2024 the Audit Committee performed its duties as set out above and in accordance with the requirements of the Dutch Corporate Governance Code.

Data Privacy Committee

The Data Privacy Committee makes all necessary preparations in order to facilitate the decision-making process by the Board in relation to obligations arising from the EU Regulation 2016/679 ("**GDPR**"), as well as other national or European Union data protection legislation, and the obligations arising from other data protection rules applicable in the countries in which the Company and its subsidiaries operate. Pursuant to the applicable terms of reference adopted by the Board of Directors, the Data Privacy Committee is responsible for following duties:

a. monitoring the compliance of the Company and its subsidiaries with the GDPR and other national or European Union data protection rules and with the data protection policies;
b. ensuring that the Company has implemented training and update activities for the personnel involved in the processing of personal data and related control activities;
c. support the Company's Data Protection Officer (the "**DPO**") in performing his/her duties, ensuring the staff and the resources necessary to perform such duties;
d. monitoring that the Company has put in place a process to review the qualifications, performance, and independence of the activities of the DPO and of the Company's internal risk management and control systems, including supervision of the enforcement of the relevant legislation and regulations, and supervising the operation of codes of conduct in relation to data protection rules. This responsibility will be performed in conjunction with other committees of the Company;
e. when requested, support the DPO in case of data breach and cooperate with the relevant data protection authority, if required; and
f. approve the activity plan proposed by the Company to ensure the compliance of the Company and its subsidiaries with GDPR and other national or European Union data protection rules.

In 2024, the Data Privacy Committee has fulfilled its responsibilities as outlined above.

Risk & Finance Committee
Pursuant to the applicable terms of reference adopted by the Board of Directors, the Risk & Finance Committee shall support the Board in the performance of its duties, in particular in the following areas:

a. identifying and assessing internal and external potential risks to the organisation, including to its strategy, customers, processes, operations, technology infrastructure, as well as those related to human, financial and reputational capital;
b. establishing guidelines for processes that support the monitoring, reporting and control frameworks to manage risk of commercial, operational and financial activities, as well as any other activities in relationship with the Company's broad stakeholders and partners;
c. monitoring and reporting on the effectiveness of the implementation and execution of Enterprise Risk Management ("ERM") frameworks and activities;
d. providing oversight on the organisation's strategic, commercial and financial planning and budgeting processes;
e. coordination with relevant committees of the Company, namely Risk Response Committee at Leadership Level, the Data Privacy Committee, the Audit Committee, the Ethics and ESG Committee at Board Level, and the (rest of the) Board, to ensure an integrated perspective on risk adjusted returns in the implementation of the Company's strategy, as well as in the processes that support the monitoring of the Company's total value at risk; and
f. establishing appropriate protocols and participating in oversight to manage crises arising from unforeseen risks.

To the extent relevant to carrying out its purpose, responsibilities and duties, the Committee is empowered to recommend that any activity of the Company is investigated, and, in appropriate circumstances, the Committee is empowered to investigate any activity of the Company. The Committee is also responsible for coordinating with other committees of the Company to ensure a comprehensive approach to risk management, including but not limited to:

- assist the Company's Audit Committee in its review of the Internal Control System ("ICS") and ERM framework adequacy;

- assist the Company's Ethics & ESG Committee on the effectiveness of the organisation's whistleblowing procedures, training of human capital and Code of Conduct. In addition, the Committee ensures, in coordination with the Ethics & ESG Committee, that risks related to misreporting on financial and sustainability topics as well as risks associated with greenwashing are effectively monitored and mitigated;

- oversee the development of a comprehensive cybersecurity strategy to mitigate risks across distributed operations and assets;

- support the Board and specific committees of the Company in evaluating risk in mergers and acquisitions (M&A) and other significant corporate finance and activities, including reorganisations and tax optimisations;

- support the Risk Response Committee in monitoring the overall risk profile, top risks, key risk indicators as well as mitigation measures, and review and approve the Risk Response strategy.

In 2024, the Risk & Finance Committee performed its duties as outlined above.

Ethics & ESG Committee
The Committee shall support the Board in assessing the Company's adherence to the principles of the Code of Conduct and corporate governance policies adopted by the Company and the Group and oversee. It shall also approve the sustainability strategy of the Company, taking into consideration the obligations arising from applicable regulations at Group level.

The Committee's main responsibilities are:
a. make all necessary preparations in order to facilitate the decision-making process by the Board in relation to Ethics and ESG matters;
b. review and recommend to the management and Board objectives, policies and procedures that serve the Group's interest to maintain a high standard of ethics, integrity, and corporate responsibility;
c. determine clearly articulated ethical standards (the "Standards"), and monitor adoption of the Standards at every level of the Group;
d. oversee and formally approve the sustainability strategy in accordance with the Group vision, mission, and overall business strategy;
e. monitor compliance with the approved Standards and applicable regulations on sustainability and social responsibility, especially regarding non-financial disclosures requirements, suggesting the adoption of any relevant governance framework needed to fulfil those requirements;
f. review and monitor the adequacy and effectiveness of the Company's engagement and interaction with its stakeholders, ensuring ethics principles are applied to the relationship with employees, customers, suppliers, business partners and local communities;
g. review the implementation, performance and evolution of strategic sustainability initiatives and/or targets, in accordance with the sustainability

topics materiality analysis and the Group commitment to contribute to the "Sustainable Development Goals" agenda;

h. review the environmental, social and governance material risks and liabilities, and monitor that such risks are managed as part of the Company's risk management program, and, to the extent required, coordinate with the Company's risk and finance committee with respect to such risks;

i. monitor that management has allocated adequate resources to comply with social and ethics policies, codes of best practice and regulatory requirements; and

j. evaluate its own performance and the adequacy of these Terms of Reference on an annual basis.

The table below shows the frequency of meetings in 2024:

Meetings held in 2024	Frequency / number	Avarage duration
Board of Directors	10	3 hours
SAR Committee	Quarterly	1.5 hours
Audit Committee	7	1 hour
Data Privacy Committee	Quarterly	1 hour
Risk & Finance Committee	4	1 hour
Ethics & ESG Committee	Quarterly	1 hour

In 2024, the Board of Directors meetings and the Committees meetings were held with full or majority attendance of the relevant members.

Work methods of the Board of Directors and its Committees

The Board expects to have at least four regularly scheduled meetings each year. In addition, special meetings may be called from time to time as determined by the needs of the Group's business. At least annually, the Board shall devote a meeting to a review of the Group's long-term strategic and business plans.
The Chairman shall establish and distribute in advance the agenda for each Board meeting. Any Director is free to suggest potential items for the agenda.
Attendance by any non-Director at Board meetings is subject to the discretion of the Board. However, the Board encourages management to bring officers and managers into Board meetings from time to time, when such managers can provide additional insight into the matters being discussed and/or have potential as future members of senior management. Board approval should be sought if the Chairman or Chief Executive Officer (CEO) wishes to add additional personnel as attendees at Board meetings regularly.
Board resolutions shall be passed and elections shall be carried by the absolute majority of votes cast. In the event of equality of votes, the Chairman shall have the casting vote. Resolutions may be taken in written form, via telephone, or video conference. A Board member who cannot attend the Board meeting can express its vote via email addressed to the Chairman.
An Executive Director may grant another Executive Director a written proxy to represent him at a Board meeting. A Non-Executive Director may grant another Non-Executive Director a written proxy to represent him at a Board meeting.
The discussions and resolutions shall be reported in the minutes of the meeting and such minutes shall be signed by the Chairman and the meeting's secretary. The minutes shall be approved by the Board at its next meeting. Resolutions approved by email must be included in the minutes of the next meeting of the Board.
The above-mentioned operational rules may be applied to the Committees.

Information and control systems of the board vis-à-vis management

The Board of Directors is informed regularly about significant matters involving the Group and the Group's business.
The Chairman and the CEO ensure the proper information flow between the Management and the Board of Directors. The Board of Directors receives regular and ad-hoc reports from the Board's Committees, the Chairman and the CEO. The minutes of Committees' meetings are made available to the full Board.
Furthermore, the Audit Committee reviews the financial performance and assesses the effectiveness of the internal and external audit processes as well as the internal risk management organisation and processes.

The role of the external and internal auditors is as follows:

- external auditors (KPMG Netherlands) audit the Company and the Group in compliance with Dutch law including Dutch Standards on Auditing;

- external auditors (KPMG Switzerland) who conduct the audit of the Swiss companies in compliance with Swiss law and in accordance with Swiss Auditing Standards and with International Standards on Auditing;

- Group internal auditors have a functional reporting line to the Audit Committee. The Internal Audit Team comprises members with significant auditing experience, who conduct audit engagements in multiple Group geographies.

EXECUTIVE MANAGEMENT

In 2015, a management body was formally established (Executive Management) and it consists of all corporate managers with strategic responsibility for the Group. The table below shows the composition of the Executive Management as of 31 December 2024.

Members of the Executive Management

Name	Year of birth	Nationality	Current Function
Luca Concone	1966	Italian	Executive Director & CEO
Maria Teresa Rangheri	1969	Italian	Executive Director & CECO
Diego Fiorentini	1972	Italian	Chief Financial Officer

Mr. Diego Fiorentini has been appointed Chief Financial Officer in April 2024.

Professional background and other activities and functions

Luca Concone

CEO – Executive Director

Please refer to section 3.1 of this corporate governance report.

Maria Teresa Rangheri

CECO – Executive Director

Please refer to section 3.1 of this corporate governance report

Diego Fiorentini

CFO - Chief Financial Officer

For the last ten years, Diego Fiorentini has worked as CFO on a mandate basis for various companies. From 2009 to 2014, he was Group CFO of the cleantech company Cavotec Ltd, based in Lugano, where he led a successful IPO on Nasdaq OMX. Prior to that, Diego Fiorentini worked in finance and treasury functions at Italmobiliare SpA, the oldest listed holding company on the Italian stock exchange. He holds a degree in Business Administration and Corporate Finance from Bocconi University, Milan.

Management contracts

The Company does not have management contracts delegating portions of its management to third parties not belonging to the Group.

REMUNERATION REPORT

Governance

The Board of Directors has the overall responsibility for defining the compensation principles used in the Group. It approves the compensation of the members of the Board, its Chairman and the Executive Management.
The Board of Directors adopted a Remuneration Policy as per the suggestion of the SAR Committee ("**SARC**"). Please see the Corporate Governance Report for a detailed description of this Committee.

The goal of this Remuneration Policy is to recruit, retain and motivate high-quality Directors. The Group is committed to providing a total remuneration package that is consistent with sound industry practice and reflects the individual country practises, job market and geographic differences. The Group has a strong orientation toward achieving overall Group and personal goals. The SARC shall annually evaluate the performance of each Executive Director and each member of the Executive Management against these goals.

The Group believes that the amount and structure of the remuneration paid to Executive Directors and Executive Management shall be such that any independent and external company is willing to pay a qualified and expert manager to run the business. The remuneration package shall include a fixed and a variable component. The level and structure of the remuneration package are determined in the light of, among other factors, an Executive Director's professional experience in so far as it relates to the performance of his or her duties, executive experience, experience in corporate governance of large companies, experience in the Group industry, specific know-how with respect to the business and corporate policy of the Group, specific competences in areas of management, finance and reporting. The Remuneration Policy may also be determined in relation to the Group's results, Share price performance, and other relevant developments.

The remuneration of the Non-Executive Directors is based on SARC discretion, consists of fixed fees and is paid out in cash.
The remuneration of the Executive Directors is based on SARC discretion, consists of fixed and variable fees and is paid out in cash.

The Remuneration Policy is published on the Group's website.

Principles of compensation for the Board of Directors and Executive Management

The remuneration of the members of the Board of Directors and the Executive Management is set to attract and retain highly qualified individuals. The level of remuneration reflects (i) the time and effort required from the members in fulfilling their responsibilities and (ii) the level of skills and experience of each member. The pay structure is designed to ensure the Board and Management's focus on the long-term success of the Group.

The remuneration package for the Executive Directors and for the members of the Executive Management shall also take into account any division of duties within the Board. The remuneration package and its structure shall also consider any remuneration an individual Executive Director may receive (based on employment or non-employment status or based on consultancy services agreement) from the Company or any of its direct and indirect subsidiaries.

If members of the Board receive remuneration for consultancy services provided to the Group, such remuneration shall be at arm's length conditions and must be approved by the SARC and by the Board of Directors.

The competent body in charge of the determination of the compensation of the members of the Board of Directors and the Executive Management is the SARC. Normally, the SARC provides a review and recommends changes to the remuneration of the members of the Board of Directors and the Executive Management once a year, during its first reunion of the year. The SARC's role is to ensure that remunerations are at an appropriate level, and effectively managed, to best match the business objectives of the Group reflecting competencies and market conditions in the various countries where the Group is operating. SARC also assists the Board in the approval of remuneration policies and practices and in the approval of the remuneration itself. Members of the SARC whose remuneration is proposed by the SARC have the right to attend the meeting during which remunerations are discussed, but they don't have any voting rights about the decisions. To ensure the integrity and independence of the choices of the SARC, all the meetings of the Committee are attended by guests qualified to represent the interests of the Group and stakeholders, such as the senior manager of the People Department of the Group.

The Code requires that the Non-Executive Directors of the Board shall analyse possible outcomes of the variable income components on Executive Directors' remuneration. A high-level scenario analysis is included in the annual determination of the variable element of Executive Directors' remuneration by the Non-Executive Directors of the Board. In addition to the above, as already done last year, in 2024 the Group has based its criteria for defining the remuneration of the Executive Management also taking into account the survey conducted by international external consultants (Willis Towers Watson and Mercer), which provided external and fair benchmarks related to remuneration systems in other companies.

Willis Towers Watson and Mercer are two of the leading consultants for the People Department, particularly for the compensation area and for comparison with the existing benchmarks in the market.

The Group chose Willis Towers Watson and Mercer for various reasons including:
- the flexible methodology taking into consideration the Group's organisation;
- the physical presence in all countries where lastminute.com operates; and
- the significant number of high-tech companies participating in the annual survey.

The results of the surveys and the benchmark against the market are helpful for top management and HR strategy, to (i) gain insights on how the external market works, (ii) create career paths for the people, (iii) leverage the external market to retain and to better reward deserving people, (iv) offer a competitive compensation scheme based on the requirements of the role. The Group decided to benchmark the High Tech market because it is the most similar to the Group's business profile and roles.

Compensation for the members of the Board of Directors and Executive Management

Board membership fees and allowances

The Annual General Meeting held on 30 June 2023 approved the remuneration proposals of the Board of Directors for the first half of 2024, while the 2024 AGM approved the remuneration proposals for the second half of the year. The proposals are the following (Euro thousand):

in '000 Eur

Name	Qualification	Office period*	Fixed Remuneration	Bonus	Other	Total Compensation	Variable on Total Compensation (%)	Fair value of SAR (Estimated Potential Value)**	Fair value of SAR (Proportioned to vesting)***
Luca Concone	Executive Director, CEO	01/01/2024 - 31/12/2024	252	79	84	415	19%	11	4
Maria Teresa Rangheri	Executive Director, CECO	01/01/2024 - 31/12/2024	206	47	22	275	17%	7	3
Yann Rousset	Non-executive director	01/01/2024 - 31/12/2024	85	-	-	85	0%	-	-
Cyril Ranque	Non-executive director	01/01/2024 - 31/12/2024	74	-	-	74	0%	-	-
Marco Forasassi	Non-executive director	01/01/2024 - 31/12/2024	65	-	-	65	0%	5	2
Massimo Pedrazzini	Non-executive director	01/01/2024 - 20/06/2024	35	-	-	35	0%	-	-
Giulia Sattin	Non-executive director	21/06/2024 - 31/12/2024	38	-	-	38	0%	-	-
TOTAL REMUNERATION TO BOARD OF DIRECTORS 2024			**756**	**126**	**106**	**988**	**-**	**23**	**8**

in '000 Eur

Name	Qualification	Office period*	Fixed Remuneration	Bonus	Other	Total Compensation	Variable on Total Compensation (%)	Fair value of SAR (Estimated Potential Value)**	Fair value of SAR (Proportioned to vesting)***
Luca Concone	Executive Director, CEO	01/01/2023 - 31/12/2023	240	338	96	674	50%	495	114
Maria Teresa Rangheri	Executive director, CECO	01/07/2023 - 31/12/2023	100	104	9	213	49%	165	38
Maria Teresa Rangheri	Non-executive director	01/01/2023 - 30/06/2023	28	-	-	28	0%	-	-
Massimo Pedrazzini	Non-executive director	01/01/2023 - 31/12/2023	68	-	-	68	0%	-	-
Yann Rousset	Non-executive director	01/01/2023 - 31/12/2023	80	-	-	80	0%	-	-
Cyril Ranque	Non-executive director	01/01/2023 - 31/12/2023	70	-	-	70	0%	-	-
Valentin Pitarque	Non-executive director	01/01/2023 - 16/05/2023	31	-	-	31	0%	-	-
Marco Forasassi	Non-executive director	01/07/2023 - 31/12/2023	33	-	-	33	0%	140	24
TOTAL REMUNERATION TO BOARD OF DIRECTORS 2023			**649**	**442**	**105**	**1,196**	**-**	**799**	**177**

* the Extraordinary General Meeting held on 30 June 2023 approved the remuneration proposals of the Board of Directors for the first half year of 2024, while the 2024 Annual General Meeting held on 20 June 2024 approved the remuneration proposals for the second half of the year.
** reported as the potential Fair Value of the total options granted valued as of 31 December 2024 regardless of the vesting period.
*** reported as Fair Value of the total option recognised pro quota in 2024 profit & loss, in accordance with IFRS principles, even if different vesting conditions apply.

With regards to the Variable on Total Compensation (%) calculation, it does not include either the estimated potential fair value nor the proportioned to vesting fair value of the consideration resulting from the granted SAR.

About the SAR plan launched in 2023 ("**SAR2**"), the following SAR have been granted in 2023:
- Luca Concone n. 240,000 SAR with a strike price of CHF 25.15; the additional 200,000 SARs, granted in 2023 with a strike price of CHF 25.15 and explicitly conditioned solely on the achievement of performance targets, were ultimately cancelled in 2024.
- Maria Teresa Rangheri n. 80,000 SAR with a strike price of CHF 25.15 and n.70,000 SAR with a strike price of CHF 20.44.
- Marco Forasassi Torresani n. 80,000 SAR with a strike price of CHF 28.06.

The above reported SAR are subject to the following vesting conditions:
i) period of time: 4 years Pro rata from Year 2 to Year 4; and
ii) Company's stock price levels (the "**Price Thresholds SAR2**"): (a) 35% of the SAR subject to a Price Threshold SAR2 equal or higher than CHF 40; (b) 65% of the SAR subject to a Price Threshold SAR2 equal or higher than CHF 60.

In addition to the remuneration proposed for the Board of Directors, some loan agreements ("**Loans**") with the Company has been signed in 2023 by:
- Luca Concone in connection with the Long Term Investment Plan dated 2021 ("LTIP"); and
- Luca Concone in connection with the Long Term Investment Plan, dated 2021 ("LTIP2").

LTIP is an investment scheme ("**Scheme**") for employees and Directors of lastminute.com. The Scheme has been set up using a Scottish Limited Partnership structure, called Sealine Investments Limited Partnership (the "**Partnership**"). The Partnership is governed by an agreement which sets out the rights and obligations of the General Partner, lastminute.com N.V., and the limited partners (LP). When the LP enters the Scheme, he contributes funds to the Partnership – this is known as "Initial Capital Contribution" - and the Partnership allocates to the LP membership account a portion of its loan funds equal to three times the Initial Capital Contribution ("**Additional Funding**"). Such funding will either be loaned to the Partnership by the Company, or through a bank loan secured by the Company. The Loan is subject to SARON CHF 3 months plus 1% of interest. The Initial Capital Contribution and the Additional Funding are used to purchase Shares in lastminute.com N.V. ("**LM Shares**"), and these LM Shares will be allocated to LP partnership account. The LP will not have any further liability, to repay the loan funds or otherwise, beyond his Initial Capital Contribution to the Partnership.

LTIP 2, instead, is an investment scheme ("**Scheme 2**") for employees and Directors of lastminute.com. Scheme 2 has been set up using a Scottish Limited Partnership structure, called Sealine Investments 2 Limited Partnership (the "**Partnership 2**"). Partnership 2 is governed by a partnership agreement which sets out the rights and obligations of the General Partner, the Company, and the limited partners (LP). The Partnership includes three types of limited partners: Limited Partner A, Limited Partner B and Limited Partner C. When the limited partner enters Scheme 2, he contributes funds to the Partnership – this is known as "Initial Capital Contribution". In relation to the Capital Contribution of Limited Partner B only, Partnership 2 allocates to Limited Partner B's membership account a portion of its loan funds equal to three times the Initial Capital Contribution ("**Additional Funding**"). Such funding will either be loaned to Partnership 2 by the Company, or through a bank loan secured by the Company. The Loan is subject to SARON CHF 3 months plus 1% of interest. The Initial Capital Contribution and eventual Additional Funding are used to purchase memberships in Freesailors Cooperatief UA ("F**reesailors' Memberships**"), and these Freesailors Memberships will be allocated to Limited Partner's partnership account. The Limited Partner B will not have any further liability to repay the loan funds or otherwise, beyond his Initial Capital Contribution to Partnership 2. Freesailors Cooperatief UA's only assets are the Company's Shares.

The total investment of Mr. Luca Concone in LTIP amounted to a total value of EUR 3,030 thousand, corresponding to a total Fair Value as of 31 December 2024 of EUR 1,843 thousand, and a related loan of EUR 2,870 thousand. The investment of Mr Luca Concone as Limited Partner B in LTIP 2 amounted to a total value of EUR

850 thousand, corresponding to a Fair Value as of 31 December 2024 of EUR 517 thousand, and a related loan of EUR 827 thousand.

The remuneration of Mr Luca Concone and Mrs Maria Teresa Rangheri is related to their role as members of the Executive Management. The remuneration of the other members of the Board reflects the time and effort required from the members in fulfilling their Board and Committee responsibilities.

The overview of the compensation of the Non-Executive Directors during the last 5 years is represented in the table below. To ensure a fair and consistent comparison over the years, the reported annual compensation reflects the full-year remuneration deliberated for each director, irrespective of their actual appointment date or the duration of their tenure within the year.

in '000 Eur

Office / Year	2020	2021	01/01/2022 - 21/12/2022	22/12/2022 - 31/12/2022	2023	2024
Non-executive director	20	20	25	50	50	50
Chairman of the Board of Directors	35	35	35	60	60	60
Member of SARC	5	5	5	5	5	5
Chairman of SARC	10	10	10	10	10	10
Member of Audit Committee	5	5	5	5	5	5
Chairman of Audit Committee*	10	10	10	15	10	10
Member of RS/Data Privacy Committee	5	5	5	5	5	5
Chairman of RS/Data Privacy Committee	10	10	10	10	10	10
Member of Ethics and ESG Committee	N/A	N/A	N/A	N/A	5	5
Chairman of Ethics and ESG Committee	N/A	N/A	N/A	N/A	10	10
Member of Risk & Finance Committee	N/A	N/A	N/A	N/A	5	5
Chairman of Risk & Finance Committee	N/A	N/A	N/A	N/A	10	10
Member of Strategy Committee	N/A	N/A	N/A	N/A	N/A	5
Chairman of Strategy Committee	N/A	N/A	N/A	N/A	5	N/A

* annualised compensation from 01/01/23 to 30/06/2023 was EUR 15 thousand

Compensation for Members of the Executive Management

As of 31 December 2024, the Executive Management consisted of Mr. Luca Concone, Mrs. Maria Teresa Rangheri and Mr. Diego Fiorentini who took over the role of CFO from Mr. Sergio Signoretti from 4 April 2024.

The total approved compensation for the Executive Management members for the financial year 2024, including bonuses and other compensation-related costs, was EUR 926 thousand (2023: EUR 1,258 thousand).

FY 2024

in '000 Eur

Name	Qualification	Office period	Fixed Remuneration	Bonus	Other	Total Compensation	Variable on Total Compensation (%)	Fair value of SAR (Estimated Potential Value)*	Fair value of SAR (Proportioned to vesting)**
Luca Concone	Executive Director, CEO	01/01/2024 - 31/12/2024	252	79	84	**415**	19%	11	4
Maria Teresa Rangheri	Executive Director, CECO	01/01/2024 - 31/12/2024	206	47	22	**275**	17%	7	3
Sergio Signoretti	Executive Manager, CFO	01/01/2024 - 03/04/2024	55	-	12	**67**	0%	-	-
Diego Fiorentini	Executive Manager, CFO	04/04/2024 - 31/12/2024	132	32	5	**169**	19%	-	-
Total remuneration of the Executive Management			**645**	**158**	**123**	**926**	**55%**	**18**	**7**

FY 2023

in '000 Eur

Name	Qualification	Office period	Fixed Remuneration	Bonus	Other	Total Compensation	Variable on Total Compensation (%)	Fair value of SAR (Estimated Potential Value)*	Fair value of SAR (Proportioned to vesting)**
Luca Concone	Executive Director, CEO	Full year	240	338	96	**674**	50%	495	114
Maria Teresa Rangheri	Executive Director, CECO	01/07/2023 - 31/12/2023	100	104	9	**213**	49%	165	38
Sergio Signoretti	Executive Manager, CFO	Full year	210	115	46	**371**	31%	140	89
Total remuneration of executive management			**550**	**557**	**151**	**1,258**		**800**	**242**

* reported as the potential Fair Value of the total options granted valued as of 31 December 2024 regardless of the vesting period.
** reported as Fair Value of the total option recognised pro quota in 2024 profit & loss, in accordance with IFRS principles, even if different vesting conditions apply.

The highest individual compensation is related to Luca Concone, CEO of lastminute.com Group, for an amount of EUR 415 thousand. This amount does not include either the estimated potential fair value or the proportion to vesting fair value of the consideration resulting from the shadow stocks granted under the SAR.

The internal pay ratio between the average annual compensation of the Executive Directors and the average annual compensation of a Group's employee was 6.64 (2023: 11.52). The internal pay ratio does not include either the estimated potential fair value or the proportion to vesting fair value of the consideration resulting from the granted SAR.
The bonuses are linked to the performance targets defined by the Board of Directors and their payment is contingent upon achieving those targets.

Concerning performance-related remuneration, all the eventual bonuses expected for the members of the Executive Management are paid in cash. The base salary is paid in monthly instalments or lump sum solution in cash. Performance-related remunerations are established and paid based both on financial parameters and on organisational health target for 100% for of the total variable remuneration; financial parameters are divided into Group objectives (i.e. Adjusted EBITDA). The variable compensation for the Members of the Executive Management being equal to EUR 126 thousand will be paid based on targets achieved in 2024 and it is recorded in 2024 financial statements accordingly.

The table below reflects the actual total compensation of the Executive Directors with the main financial performance indicators of the Group (Revenues and EBITDA):

In '000 Eur	2020	2021	2022	2023	2024
Revenues	105,065	142,876	294,360	317,139	312,473
EBITDA *	(44,923)	222	4,719	31,664	43,314
**First Executive Director ** **	**100**	**293**	**176**	**674**	**415**
Compensation Over Revenues (%)	0.10%	0.21%	0.06%	0.21%	0.13%
Compensation Over EBITDA (*) (%)	-0.22%	> 100%	3.73%	2.13%	0.96%
Second Executive Director * **	**290**	**416**	**290**	**213**	**275**
Compensation Over Revenues (%)	0.28%	0.29%	0.10%	0.07%	0.09%
Compensation Over EBITDA * (%)	-0.65%	> 100%	6.15%	0.67%	0.64%

* EBITDA is defined as Earnings Before Interest, Tax, Depreciation and Amortisation accounted for following IFRS principles.
** CEO role covered by Mr. Fabio Cannavale from 2019 to 21 December 2022, then by Mr. Luca Concone.
*** role covered by Mr Corradino from 1 January 2019 to 31 December 2020, by Mr Andrea Bertoli from 22 June 2021 to 17 November 2022 and by Maria Teresa Rangheri from 30 June 2023.

The compensation of the first Director in 2023 includes the entire variable compensation based on exceeding the objectives set by the Board, while in previous years the compensation of the former Executive Directors did not include any variable compensation because it was not due or waived by the Directors themselves.
The compensation of the two Executive Directors in 2024 did not include the variable compensation based on financial targets as they were not met. It includes other variable compensation linked to organisational health targets as resolved by the AGM held on 30 June 2024. After his exit from the Group in April 2024, Sergio Signoretti lost its SAR options. However, the partnership loan agreement signed by Sergio Signoretti with the Company in the context of adherence to the LTIP is still in place. The total investment of Sergio Signoretti amounts to EUR 591 thousand, corresponding to a total Fair Value as of 31 December 2024 of EUR 420 thousand. The related loan in favour of Sergio Signoretti is for an amount of EUR 537 thousand.
Diego Fiorentini, new Group CFO starting from April 2024 and member of the Executive Management, did not hold any SAR options and did not make any investments under the LTIP agreement with the Company. Mr. Fiorentini's variable compensation was not awarded based on target achievement. The amount reported in the table reflects organizational performance.

In addition to the remuneration mentioned above, members of the Executive Management were entitled to certain fringe benefits including arrangements related to health insurance and occupational disability, personal accident insurance, company car scheme, house allowance and a Directors and officer's liability insurance against damage resulting from their conduct when acting in the capacities as a member of the Executive Management.

Additional fees and remuneration of the Board of Directors and Executive Management

There are no additional fees and remuneration granted to the Directors.

SHAREHOLDERS' PARTICIPATION

Description of the participatory rights of shareholders

The participatory rights of shareholders are defined in the Company's Articles of Association. Each Share of the Company carries one vote and is entitled to vote on any shareholders' meeting of the Company. The Company's shareholders are only entitled to attend the general meeting in person or represented by a person holding a written proxy, to address the meeting and to vote at the meeting if the shareholder has lodged documentary evidence to the Board of Directors of his voting rights. The requirement for a written proxy is also met if the proxy is recorded electronically. The registration process is described in the notice for the general meeting. One or more shareholders of the Company, entitled to make such a request according to the law, may request the Board of Directors in writing to include items for the meeting in the agenda, at least sixty days before the date on which the meeting is convened.

Unless a different majority is prescribed under Dutch law or in the Articles of Association (art. 21), resolutions of the Company's general meeting of shareholders shall be adopted by an absolute majority of votes cast, provided that at least one-third of the issued capital is represented.

Extraordinary general meetings of the Company's shareholders shall be convened as often as deemed necessary by the Board of Directors or at the request of the Board of Directors by one or more shareholders jointly representing at least one-tenth of the issued share capital.
For details concerning convocation and notification of the General Meeting please see from art. 16 to 19 of the Articles of Association.

No voting rights may be exercised for any Shares held by the Company or its subsidiaries. The Company or its subsidiaries may not exercise voting rights in respect of Shares for which it or its subsidiaries have a right to usufruct or a pledge. No other voting rights restrictions apply to the Shares of the Company. There are no procedures or conditions for abolishing voting rights restrictions laid down in the Articles of Association.

CHANGE OF CONTROL AND DEFENCE MEASURES

Duty to make an offer

Pursuant to the applicable provisions of the Financial Market Infrastructure Act, FMIA, any person who acquires Shares of a company with its primary listing at a Swiss stock exchange, whether directly, indirectly, or acting in concert with third parties, which, when added to the Shares already held by such person, exceed the threshold of 33 1/3% of the voting rights (whether exercisable or not) of such company, that person must make a bid to acquire all of the listed Shares of the company. A company's articles of association may either eliminate this provision of the FMIA or raise the relevant threshold to up to 49% (''opting-out'' or ''opting-up'' respectively). The Articles of Association do not contain an opting-out or an opting-up provision.

There is no obligation to make a bid under the foregoing rules if the voting rights in question are acquired as a result of a gift, succession or partition of an estate, a transfer based upon matrimonial property law, or execution proceedings.

These rules apply to the Company and its shareholders despite the Company being incorporated in the Netherlands. Since the Dutch rules on public takeovers and mandatory bid rules do not apply to a Dutch company listed at SIX Swiss Exchange, no exception applies to the application of Swiss takeover rules and, consequently, mandatory bid rules.

Clauses on change of control

There are no change-of-control clauses benefiting Board members or members of the management. Under certain scenarios, a change in control would result in the accelerated vesting of pre-existing employee stock appreciation rights and Shares invested in long-term incentive plans so that all such rights and Shares could be exercised immediately.

AUDITORS

Duration of the mandate and term of office of the lead auditor

During the 2024 AGM the shareholders of the Company resolved upon the appointment of KPMG Accountants N.V. ("**KPMG**") to provide the Company with financial audit services for the accounting reference year 2024.

Auditing fees

The total of the auditing fees for the auditors in 2024 amounts to EUR 895 thousand (2023: EUR 990 thousand), of which KPMG, including network firms, in their capacity as Group auditors, received EUR 712 thousand (2023: EUR 809 thousand).

Additional fees

Additional fees of EUR 18 thousand were recognised to KPMG for 2024 services non audit related.

Information instruments pertaining to the external audit

KPMG presents to the Audit Committee a detailed report on the conduct of the Financial Statements audit, the findings on significant financial accounting and reporting issues together with the findings on the internal control system, as well as an overview of the issues found during the interim audit.

The Audit Committee annually reviews the appropriateness of retaining KPMG as the auditor of lastminute.com, before proposing to the Board and to the Company's Annual General Meeting the election of KPMG as auditors. The Audit Committee assesses the effectiveness of the work of the auditors following Swiss and Dutch law, based on their understanding of the Group's business, control, accounting and reporting issues, together with the way in which matters significant at Group level or in the statutory accounts are identified and resolved.

The Audit Committee is also informed on the work of KPMG through regular briefings and information presented by the Group CFO. The lead auditor is rotated every seven years in accordance with Dutch law. Audit fees are ultimately approved by the Audit Committee.

The Group and KPMG have agreed on clear guidelines regarding the audit services that are appropriate for KPMG to provide. These guidelines ensure KPMG's independence in their capacity as auditors to the Group. KPMG monitors its independence throughout the year and confirms its independence to the Audit Committee on an annual basis.

INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

Principles of the internal control and risk management system

The Group has adopted and is committed to promoting and maintaining an internal control and risk management system, which encompasses a set of all of the processes, procedures and tools necessary or useful to manage and monitor business activities. The objective of the system is to ensure compliance with laws, protect corporate assets, manage activities in the best and most efficient manner, and provide accurate and complete accounting and financial data, including financial reporting.
The Group adopted a system of internal control and risk management as a set of organisational structures, rules and procedures to enable the identification and management of the risks in line with the Group's objectives. An effective system of internal control and risk management assists in leading the Group in line with pre-established goals, promoting reasoned decision-making. The Group's Board of Directors has identified the Audit Committee as responsible for the supervising of the internal control and risk management system. The Audit Committee defines the guidelines for the internal control and risk management system and annually reviews the operation of the Group's internal risk management and control systems with regard to the characteristics of the Group and the risk profile assumed, as well as its efficacy, so that the main risks facing the Group and its subsidiaries can be correctly identified and adequately measured, managed and monitored. The responsibility of the supervision of the risk management system will be carried out jointly with the Risk & Finance Committee.

In particular, it has been defined to:

a. ensure a risk-based approach for internal control activities;
b. (ensure coverage and monitoring of all the Group's risks (Strategic, Operational, Compliance, Technology); and
c. leverage the outcomes of the control activities to ensure an updated Groups' risk profile.

The current Group's internal control and risk management system is based on a set of integrated controls. Management is primarily responsible for applying the internal control and risk management system, since control activities are an integral part of management processes. Management must therefore foster a positively orientated environment that promotes these controls and must specifically manage "line controls", consisting of all the control activities that individual operating units or companies perform on their processes. There are various operating units involved in the internal control and risk management system, based on specific allocations of responsibility. These units are set within the corporate structure at three different levels. Specifically, the Group's risk management system comprises the following three levels of internal control:

- First line of Control: identification, evaluation and monitoring of risks inherent to the individual Group processes. The Group departments that bear the individual risks, and are responsible for identifying, measuring and managing them as well as for implementing the necessary controls, are located at this level;

- Second line of Control: monitoring the main risks to ensure that they are effectively and efficiently managed and processed, and overseeing the adequacy and functioning of the controls put in place to mitigate these risks; support for Level One in defining and implementing adequate management systems for the main risks and related controls. This level contains Group personnel charged with coordinating and managing the main control systems. The functions mainly involved are Corporate Operating Office and DPO, People Office, Finance and Security;

- Third line of Control: provides independent and objective assurance on the effectiveness and adequacy of the first two lines of defense, as well as on the overall risk management framework. This role is carried out by the Internal Audit Department, which operates in alignment with established Guidelines and principles.

Internal representations received from management, management reviews, reviews of the design and effectiveness of the internal controls and reviews are integral parts of the Group's risk management approach. On the basis thereof, it can be stated that lastminute.com internal controls over financial reporting provide a reasonable level of assurance that the financial reporting does not contain any material inaccuracies. Based on the current state of affairs, it is justified that the financial reporting is prepared on a going concern basis, confirming that these controls operated effectively in the financial year 2024.

In accordance with best practice 1.4.3 of the Dutch Corporate Governance Code dated December 2022, the Board of Directors confirms that:

- this report provides sufficient insights into any failings in the effectiveness of the internal risk management and control systems;

- the aforementioned systems provide reasonable assurance that the financial reporting does not contain any material inaccuracies;

- based on the current state of affairs, it is justified that the financial reporting is prepared on a going concern basis;

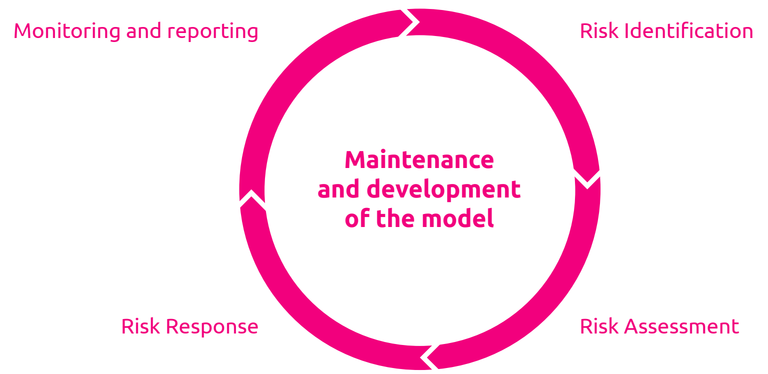
- this report states those material risks and uncertainties that are relevant to the expectation of the Company's continuity for twelve months after the preparation of the report.

Risk management system

The Group has adopted rules, procedures and organisational structures to identify and manage the main risks that could affect the achievement of its strategic objectives. The main risks and the relevant plans for managing said risks are submitted to the Audit and/or the Risk & Finance Committees or, if the case may be, directly to the Board of Directors.

The scope of the risk identification phase is to point out any dangerous event both pertaining to the corporate processes of the Group and external to them that may affect the achievement of the corporate objectives. Risks are measured by way of defined grading scales of probability and impact that concern, both quantitative (e.g. economic and financial impacts) and more qualitative and intangible (e.g. reputational impact, health, safety-related) aspects.
Management actions and possible specific interventions are identified for all risks, with the relevant implementation timeframes, associated with a type of risk management among those codified.

Below is a graphical representation of how the Group's risk management process works:



The main categories of risks identified, monitored and managed by the Group are the following:

- Strategic Risk, being the risks that may jeopardise the achievement of the Group's strategic objectives or may lead to a significant change in the business model or the effective implementation of the defined strategy;

- Financial Risk, being the risks that are either linked to the financial environment or to financial decisions enacted by the Group that could lead to financial losses;

- Operational Risk, being the risks associated with the performance of business activities and the related operational processes, impacting the Group operating effectiveness and/or efficiency, thus limiting value creation and/or the achievement of the sustainability objectives; and
- Compliance Risk, being the risk resulting from changes in laws and regulations applicable to the Group (e.g. Tax law, GDPR and other material applicable laws).

Internal audit

The role, duties and responsibilities of the Internal Audit are defined and formalised by the Audit Committee with the approval of the Board of Directors.
The Audit Committee appoints the Head of Internal Audit upon the Board of Directors approval. The Head of Internal Audit is appointed for an unlimited term and may be dismissed upon the Board of Directors request to be approved by the Audit Committee. The Board of Directors, in accordance with the instruction given by the Audit Committee, has appointed Mr. Marco Valsecchi as Head of the Internal Audit Department. The internal Audit Department performs audit activities in full independence, in accordance with the instructions of the Audit Committee. The Internal Audit Department activities are carried out ensuring the maintenance of the necessary conditions for independence and the necessary objectivity, competence and professional diligence provided for in the international standards for the professional practice of the Internal Audit and in the Code of Ethics issued by the Institute of Internal Auditors.

Within the process of approving the audit schedule, once a year the Audit Committee approves the budget requested by the Internal Audit Department (if needed) to fulfil its responsibilities. According to the Guidelines, the Internal Audit has autonomous spending powers to assess, analyse and evaluate the internal control and risk management system and/or the related activities, and, in exceptional and urgent circumstances that require additional funds, it may ask the Audit Committee to increase the budget needed for fulfilling its duties.

The Internal Audit Department: (i) verifies, both continually and in relation to specific requirements, in compliance with international standards, the proper functioning of the internal control and risk management system via an audit schedule, approved by the Audit Committee, based on a structured process of analysing and prioritising the main risks, then it is submitted to the Board of Directors; (ii) is not responsible of any operational area, even though has direct access to all information that is useful for carrying out its duties; (iii) prepares periodic reports containing appropriate information on its activities, assessing whether risks are properly mitigated, in compliance with the risk management system adopted. These reports contain an evaluation of the suitability of the internal control and risk management system; (iv) prepares timely reports on events of particular importance; (v) submits the reports to the Audit Committee and the Board of Directors; and (vi) verifies, in the context of the audit schedule, the reliability of the IT systems used, including accounting systems.
Audit engagements are performed by the Internal Audit Department using an integrated approach, focusing on:

- operational aspects: effectiveness and efficiency of business processes;
- compliance aspects: compliance with relevant laws and Group policies and procedures;
- financial aspects: reliability of financial reporting.

The Group's internal regulatory system

In accordance with the evolving process aimed at continually improving the effectiveness and efficiency of its internal control and risk management system, lastminute.com Group has adopted its own Regulatory System. The base of the Group's internal regulatory system is represented by the Code of Conduct, adopted by the Board of Directors. The Code of Conduct explicitly states the ethical guidelines, values and responsibilities that the Group acknowledges, accepts, shares and assumes, both within and outside the business.
The values stated in the Code form a shared system that expresses lastminute.com Group's culture of corporate ethics and inspires the strategic thinking and performance of corporate activities that have to be carried out in a transparent, honest and fair way, in good faith, and in full compliance with competition protection rules. All that is in respect of the legitimate interests of every stakeholder.

The Group's internal regulatory framework is structured into two levels: Group Policies and Group Procedures. The Group Policies, outlined below, serve as the foundation of this framework:

- Code of Conduct;
- Whistleblowing Policy;
- Human Rights Policy;
- Modern Slavery Act Policy;
- Remuneration Policy;
- Dividend Policy;
- Privacy Policy;
- Insider Trading Regulations;
- Power of Attorney Policy;
- GDPR and Security Policies;
- Related Parties Transactions Policy;
- Policy on Transactions of Directors and Management;
- Policy on bilateral contacts with shareholders.
- Anti-Corruption, anti-bribery and anti-money laundering policy;

INFORMATION POLICY

Investor Relations - Guiding principles

The Group is dedicated to upholding an open and consistent communication policy with shareholders, potential investors and other interested parties. The Group goal is to align the perception of these parties with the Group's historical record, current performance and future prospects as understood by management. The guiding principles of this policy emphasise equal treatment for shareholders in similar situations, timely disclosure of price-sensitive information, and the delivery of information in a format that is comprehensive, clear, transparent, and consistent.

Methodology

The Group employs a comprehensive approach to disseminating crucial financial information and insights about its business operations. To communicate results effectively, the Group prepares detailed audited Financial Statements, an Annual Report, and a Half-Yearly Report. Quarterly press releases containing unaudited business results are regularly published, along with press releases coinciding with any potentially price-sensitive events. Major announcements may be supplemented by accessible presentations, available to anyone, whether or not they are shareholders.

The Group maintains an active investor relations program, comprising both Group meetings and one-to-one sessions. During the Group's full-year, quarterly and half-year results announcements, presentations with Q&A sessions are conducted. Additionally, the Group organises roadshows primarily across Europe and hosts themed events for institutional investors and investment analysts. These events, led by members of the management, provide insights into recent financial results, corporate activities, or the Group's long-term strategy. All discussions focus solely on disclosable information, ensuring market symmetry.

The Group leverages its website to ensure a rapid and equitable distribution of information. The website offers links to non-financial information that may be of interest to investors, including the Articles of Association, Code of Conduct, Whistleblower Rules, Dividend and Remuneration policy.

A Group calendar of relevant dates is displayed on the website.

Investors can conveniently reach out to the Investor Relations Department through the website or via email.

A push notification service is available for timely updates, and additional information can be found on the Group's media hub.

NON-APPLICABILITY/ NEGATIVE DISCLOSURE

It is expressly noted that any information not contained or mentioned herein is either non-applicable or its omission is to be construed as a negative declaration (as provided in the SIX Swiss Exchange Corporate Governance Directive and the Commentary thereto).

SUSTAINABILITY REPORT

In this section we provide a summary of the key achievements that can be found in our 2024 standalone Sustainability Report, where we share our performance and impact, demonstrating our commitment to responsible business practices.

As in previous editions, the Ethics & ESG Committee committed to prepare it in accordance with the applicable Swiss regulation on transparency in non-financial matters and following the internationally recognised standards of the Global Reporting Initiative (GRI) (2021). The full report is published separately on our corporate website.

> *"As we continue to connect travellers to the world, we're more committed than ever to ensuring our impact helps preserve it for future generations."*

MATERIALITY ANALYSIS

We remain committed to transparency and accountability in our sustainability reporting. Building on the dual materiality approach introduced in 2023, which aligns with emerging regulatory frameworks and industry best practice, we are now preparing to further enhance it and fully integrate the requirements of the Corporate Sustainability Reporting Directive (CSRD), ensuring alignment also with the Swiss Code of Obligations for non-financial reporting. By refining our approach in early 2025, we will continue to assess the interplay between issues that affect our financial performance (the 'outside-in' perspective) and the broader social and environmental impacts of our actions (the 'inside-out' perspective).
This evolving process ensures that we remain aligned with both our strategic objectives and the global sustainability context, and addresses the issues that matter most to our stakeholders.

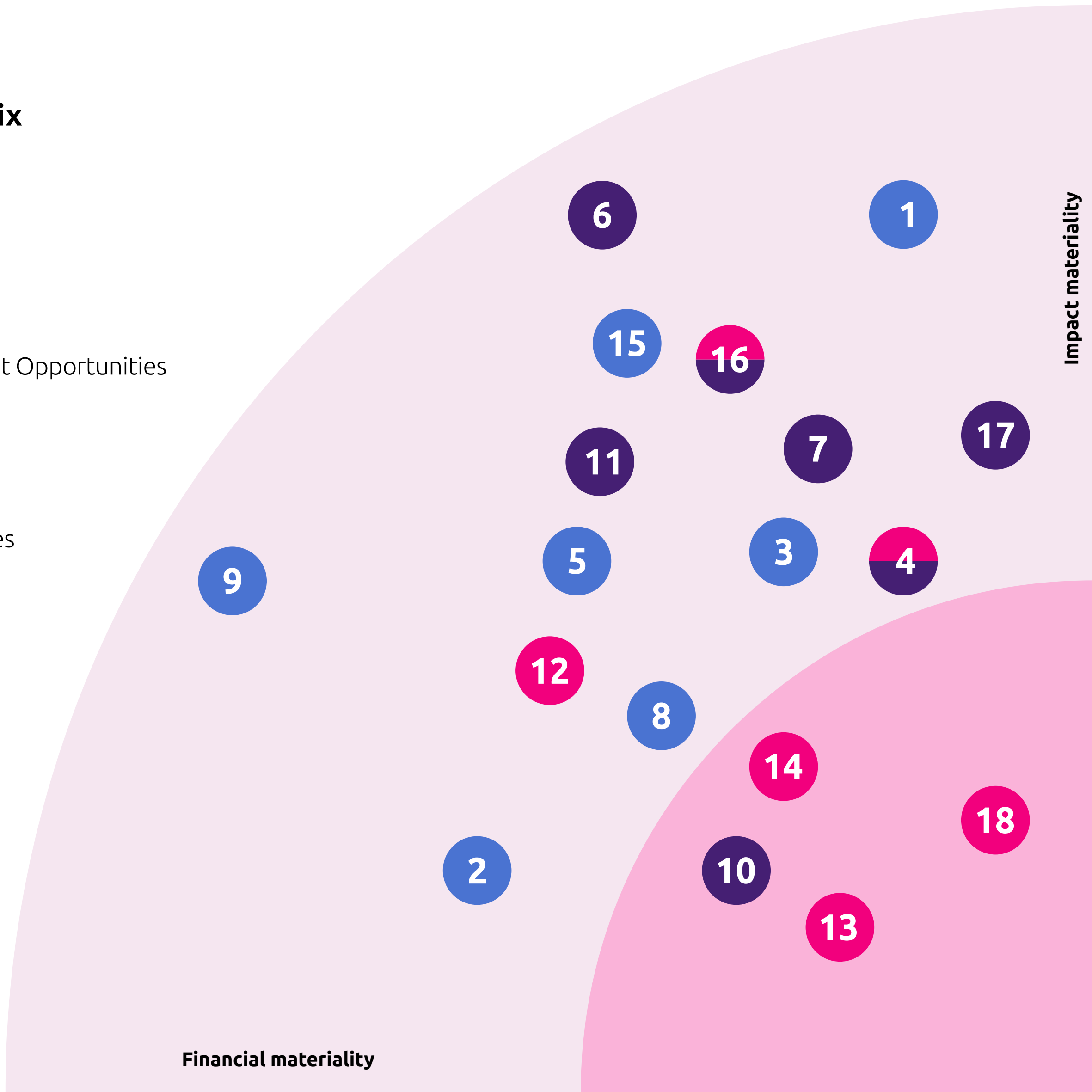
Based on the current assessment, the management and key internal stakeholders agreed the material topics are the same as last year:

lastminute.com materiality matrix

SUBTOPICS:

1 - Corporate Governance
2 - Corruption & Bribery
3 - Perception of the Group
4 - Communities Relations and Biodiversity
5 - Customer Satisfaction
6 - Highly Skilled Workforce and Development Opportunities
7 - Health and Safety Procedures
8 - Data Privacy
9 - Cybersecurity
10 - Diversity, Equity and Inclusion
11 - Equal Opportunities and Adequate Wages
12 - Climate Change Strategies and Target
13 - Climate Change and Market Relations
14 - GHG Emissions and Energy Management
15 - Products and Services Innovation
16 - Business Partners
17 - Human Rights in the Value Chain
18 - Circularity & Production Efficiencies

- Environmental subtopic
- Social subtopic
- Governance subtopic
- Below the materiality threshold



SUSTAINABILITY STRATEGY

Our Sustainability Strategy is a dynamic three-year (2023-2025) plan structured around five key pillars and informed by our materiality analysis. It aligns our business objectives with stakeholder expectations and guides us towards long-term resilience and success. It is a living document that is regularly updated to reflect evolving challenges, risks and opportunities.

Our five sustainability strategy pillars

Stakeholder Engagement

Strong partnerships must be based on mutual trust and respect to achieve long-term success. This is why the heart of our sustainability strategy started with, and continues to have, a strong commitment to engaging with our key stakeholders: employees, suppliers, business partners and local communities.

Process Evolution

Sustainability is cross-functional and must be integrated at all levels. We've identified key processes, set performance indicators and implemented efficient reporting and auditing systems. Progress is being made to build a strong ESG culture in line with our vision and sustainable development goals.

CO_2 Emissions Reduction

As a digital company selling travel, we have very limited emissions. We strongly believe, that by making a firm commitment to reducing our carbon footprint, we can also encourage our supply chain to adopt more sustainable business practices that can help tackle climate change.

ESG Risk Management

This pillar has successfully contributed to the integration of ESG management into lastminute.com's Enterprise Risk Management model, and as we write the final steps are nearing completion. This integration is a critical milestone in embedding sustainability and societal impact into our overall risk management strategy and driving long-term success.

Sustainable Tourism

As we reach millions of people through our platforms, we believe we should leverage our visibility to promote a more sustainable approach to travel. While raising our customers' awareness, we also want to become established as a valuable contributor to the sustainability cause in the overall travel market, by working with our network of travel solution providers, from airlines to hotels, to ensure we share best practices worldwide.

SUSTAINABILITY RISK MANAGEMENT AND GOVERNANCE

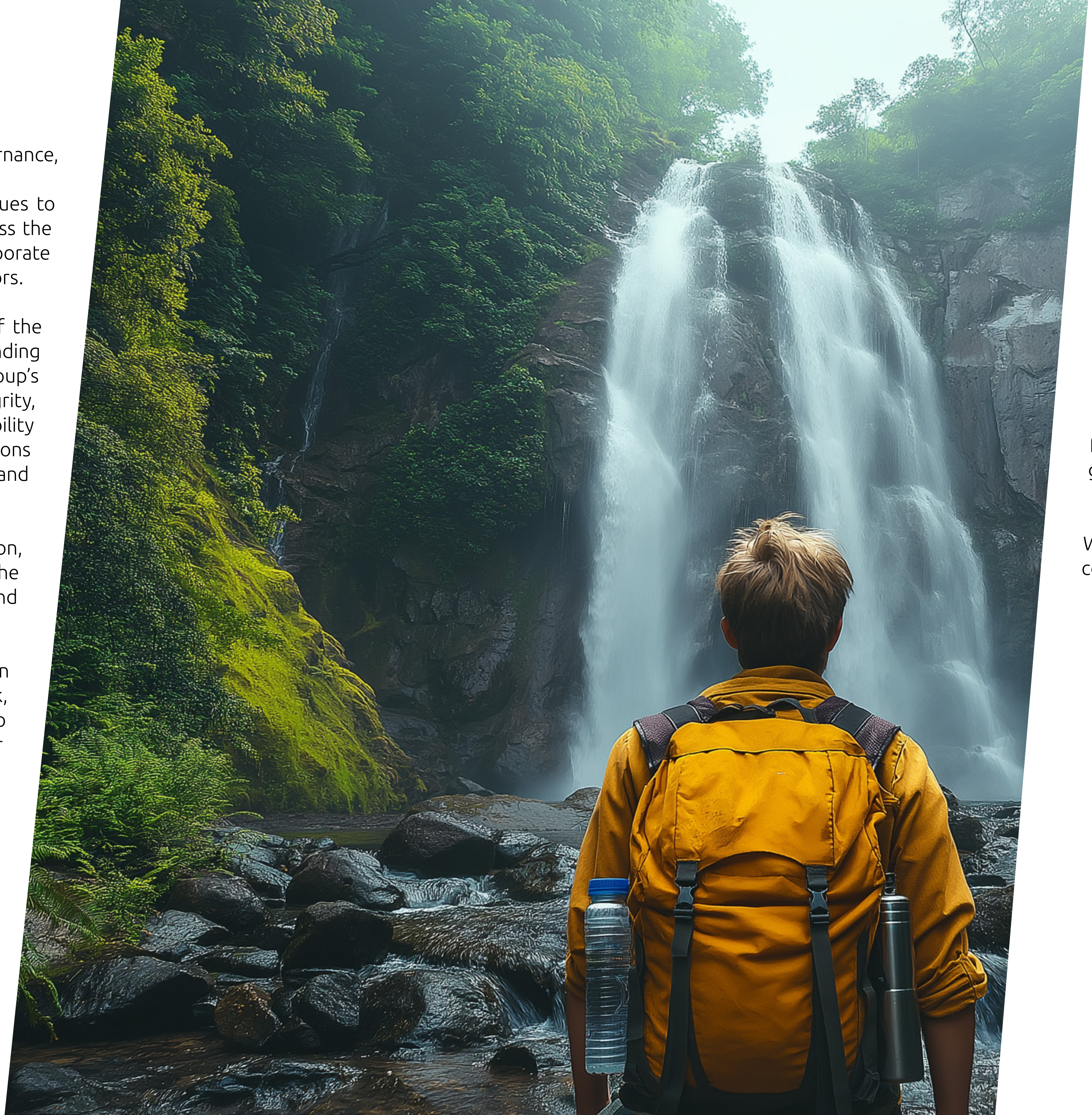
Our Sustainability Strategy is driven by dedicated governance, and a structured approach to risk management.
The Sustainability and Public Affairs department continues to lead the implementation of sustainability initiatives across the Group, reporting directly to the Chief Executive Corporate Officer, a member of the lastminute.com Board of Directors.

The Ethics & ESG Committee oversees the execution of the sustainability strategy, supporting the Board by recommending objectives, policies and procedures that serve the Group's interest to maintain a high standard of ethics, integrity, and corporate responsibility. It approves the sustainability strategy and ensures its alignment with relevant regulations at the Group level, promoting long-term value creation and responsible corporate citizenship.

In November 2024, Giulia Sattin was appointed as Chairperson, following Cyril Ranque's transition to a member role. The complete terms of reference of the Committee can be found on our corporate website.

In 2024, we finalised the design and implementation of an enhanced Enterprise Risk Management (ERM) framework, strengthening our risk management processes. We also published our ERM policy internally, establishing clear guidelines and responsibilities.

As part of our ongoing efforts to better understand and manage climate-related risks, we adopted the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) this year and published our first TCFD-aligned report, addressing both physical and transition climate risks and outlining our mitigation strategies.



Stakeholder focus

At lastminute.com, we prioritise stakeholder engagement to manage diverse expectations, drive business objectives and ensure sustainable growth.

Through open and ongoing dialogue, transparency and accountability, we identify emerging risks and opportunities and use this feedback to refine our strategy and improve business processes.

Employees, customers, local communities, shareholders, financial institutions, suppliers and partners, governments, institutions and supervisory authorities, have been identified as our main stakeholders.

We focus only on some of them here, but a more comprehensive overview can be found in our 2024 Sustainability Report.

EMPLOYEES

As a digital-first travel company, our people remain our most valuable asset, driving our success with their talent and dedication. From customer support teams ensuring seamless travel experiences to strategic leaders shaping our future, every individual plays a vital role in making our business thrive.

We cultivate a diverse and inclusive work environment where everyone feels empowered and valued. Our employee-centric policies reflect our commitment to building a culture that prioritises collaboration, growth, and wellbeing.

As of 31 December 2024, lastminute.com Group had a workforce of 1,699 people, including 68[1] external collaborators. Our 1,631 employees represent 53 nationalities (up from 48 last year), with an almost equal gender distribution.

Nearly all employees (99.6%) are on permanent contracts, and 96% work full-time, reflecting our dedication to providing stable employment, ensuring job security, and maintaining work quality standards.

TOTAL WORKFORCE

1699

1631[2] Employees
+
68 External collaborators

Women **49%** Men **51%**

Permanent contracts **99.6%**

Full-time **96%**

[1] Data at 31.12.2024. The data involves interns, agency workers and consultants. Data related to outsourced agents are omitted due to unavailability: our agreement with outsourcers is not based on headcounts but on service coverage.

[2] Compared to the figures presented in Note 9 of the consolidated financial statement, the headcount is excluding 8 people who resigned on 31.12

Employees[3] divided by type of contract (permanent/fixed-term[4]), gender and geographical regions for FY 2024

	Women			Men			
Country	**Fixed-Term**	**Permanent**	**Total**	**Fixed-Term**	**Permanent**	**Total**	**Grand Total**
France	0	4	4	0	16	16	**20**
Germany	1	22	23	0	29	29	**52**
India	0	193	193	0	170	170	**363**
Italy	0	106	106	0	65	65	**171**
Others*	0	14	14	0	3	3	**17**
Poland	0	30	30	0	15	15	**45**
Spain	0	174	174	1	301	302	**476**
Switzerland	0	264	264	3	167	170	**434**
UK	1	17	18	0	35	35	**53**
Grand Total	**2**	**824**	**826**	**4**	**801**	**805**	**1631**

Employees[3] divided by type of contract (full/part-time), gender and geographical regions for FY 2024

	Women			Men			
Country	**Full-Time**	**Part-Time**	**Total**	**Full-Time**	**Part-Time**	**Total**	**Grand Total**
France	4	0	4	16	0	16	**20**
Germany	21	2	23	18	11	29	**52**
India	193	0	193	170	0	170	**363**
Italy	106	0	106	52	13	65	**171**
Others*	14	0	14	3	0	3	**17**
Poland	30	0	30	15	0	15	**45**
Spain	173	1	174	284	18	302	**476**
Switzerland	259	5	264	156	14	170	**434**
UK	17	1	18	29	6	35	**53**
Grand Total	**817**	**9**	**826**	**743**	**62**	**805**	**1631**

* Others: Portugal, Ireland and USA

[3] Headcount at 31.12.2024. External workers and interns are not counted.

[4] Temporary employees as defined by GRI Standards 2021. In the course of FY 2024, the category of contract non-guaranteed hours employees has not been found for any entity belonging to lastminute.com Group.

Internal Organisational Structure

Our Group's structure is designed to ensure efficient decision-making, accountability, and seamless business operations. It defines the hierarchy of authority, roles, and responsibilities across different levels of the company, supporting strategic alignment, operational execution and collaboration among teams. The structure consists of four main levels:

- **Governance Level (Board of Directors and Committees).** Responsible for the overall direction, governance, financial oversight, risk management, and compliance, supported by specialised committees (see Board of Directors chapter for more details).
- **Executive and Leadership Level.** Leads the company's strategic vision, financial performance, and operational execution, ensuring sustainable growth and innovation.
- **Senior Management Level.** Leads key functional areas of the company, translating corporate strategy into action and driving operational and financial objectives. This level oversees teams, coordinates department initiatives, and optimises processes to enhance overall performance.
- **Operational Level.** Comprises employees in functional roles that execute daily business activities, support customer interactions, and ensure smooth operational processes.

Employee engagement survey

To continuously gather valuable employee feedback on engagement and wellbeing, we conduct an annual PULSE Check survey. This company-wide survey is distributed via email and hosted on an external platform to ensure complete anonymity. The 2024 survey included 16 questions, available in five languages. We received 1,328 responses, achieving an 80% response rate.

We set an Employee Engagement Index target of 70%, and while we reached 66% - a one-point improvement from last year - we remain committed to further progress. By the time this report was published, we had also conducted a PULSE check at the start of 2025, which saw an increased response rate of 85% and an Engagement Index of 69%, reflecting a positive trend and bringing us closer to our target.

A cross-functional team carefully analysed the results, leading to a series of targeted actions that formed a key part of our 2024 strategy. These efforts resulted in both short-term and long-term initiatives implemented in the second half of 2024.

PULSE
CHECK
2025

Performance Management and Training & Development

We prioritise initiatives that foster our employees' personal and professional development, including extensive training opportunities and robust performance management systems.

We recognise that employees expect to understand how to advance professionally within the organisation, and seek reassurance that their growth is valued. We continuously improve our internal framework and process designed to facilitate meaningful discussions about role expectations and guide career progression planning and we strive to maintain transparency in the process and support employees in defining and achieving skills growth.

Training is a cornerstone of personal and professional development, enabling individuals to learn knowledge, skills, and expertise necessary to excel in their chosen endeavours. In line with this approach, we believe everyone needs some space to take advantage of our vast training inventory or simply focus on specific topics without distraction, which is why we continued to promote "FriYAYs" in 2024.

This means that on Friday, people are encouraged to keep the morning meeting-free and make room for learning and development or deep work. This is made possible since we incorporated the 36-hour work week, where we distribute the majority of the working hours from Monday to Thursday, and keep the shortest day of the week (4 hours on Friday) dedicated to learning and focus time.

We provide a wide portfolio of training to all our employees, combining a mix of face-to-face and digital-only content through our dedicated learning platform.

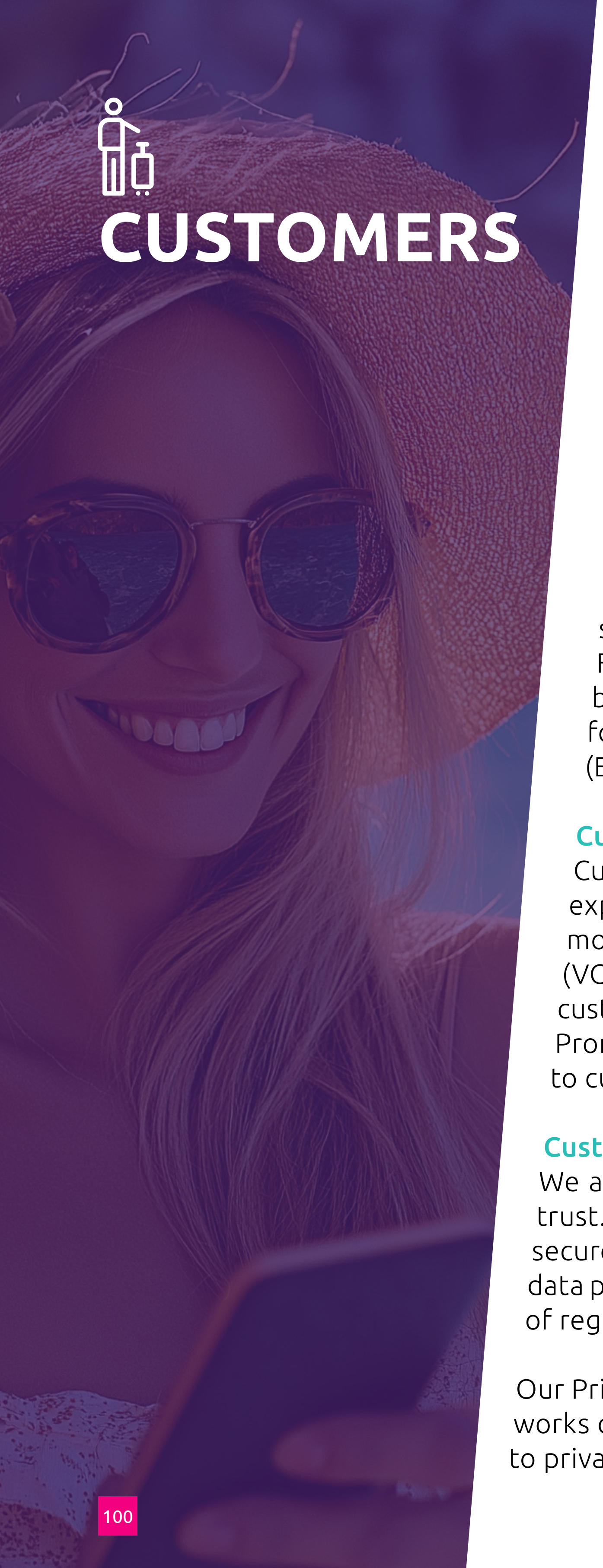
Flexible working

Our approach to "smart-working" embraces flexibility through a holistic and strategic lens, emphasising autonomy and a results-driven management style. We strive to create an exceptional workplace that enhances engagement, boosts productivity, and supports work-life balance, ensuring we continue to attract and retain a diverse and talented team.

This is achieved by balancing meaningful in-person interactions with the flexibility to choose work location, schedule, and method. In compliance with local regulations, employees can opt for Full Office Working, Hybrid Working, or Full Remote Working, though currently, all contracts are either Hybrid or Full Remote. Core working hours have been established - from 10:00 to 16:00 - providing employees with significant flexibility within our working framework.

In addition to the flexibility offered by our Hybrid Working and Full Remote Working policies, we offer the possibility to work up to 8 weeks per year from anywhere, where applicable. This means employees have the opportunity to spend time working at a location away from their usual place of work and/or outside of the country where they reside.

We have established corresponding policies for the various options available to our employees, some of which are tailored to specific countries to adhere to local legislation.



CUSTOMERS

Our vision is to deliver exceptional customer experiences through excellence, simplicity and empathy. We strive for seamless, personalised interactions, combining advanced technology with a human touch. In a fast-evolving travel industry, we minimise customer effort and maximise satisfaction by staying adaptable.

Today's travellers expect both digital solutions and personalised support, especially when it comes to events that affect their safety and security. Our proactive approach ensures rapid, tailored support through close collaboration between our customer care and legal teams-key to managing major incidents in 2024, ensuring customer safety.

Inclusive Travelling

We prioritise inclusive travel by providing accessible products and services for a wider audience, including differently abled people. Features like accessible accommodation filters and personalised booking assistance, ensure an inclusive and seamless experience for travellers. In preparation for the 2025 European Accessibility Act (EAA), we are upgrading our platforms to meet new standards.

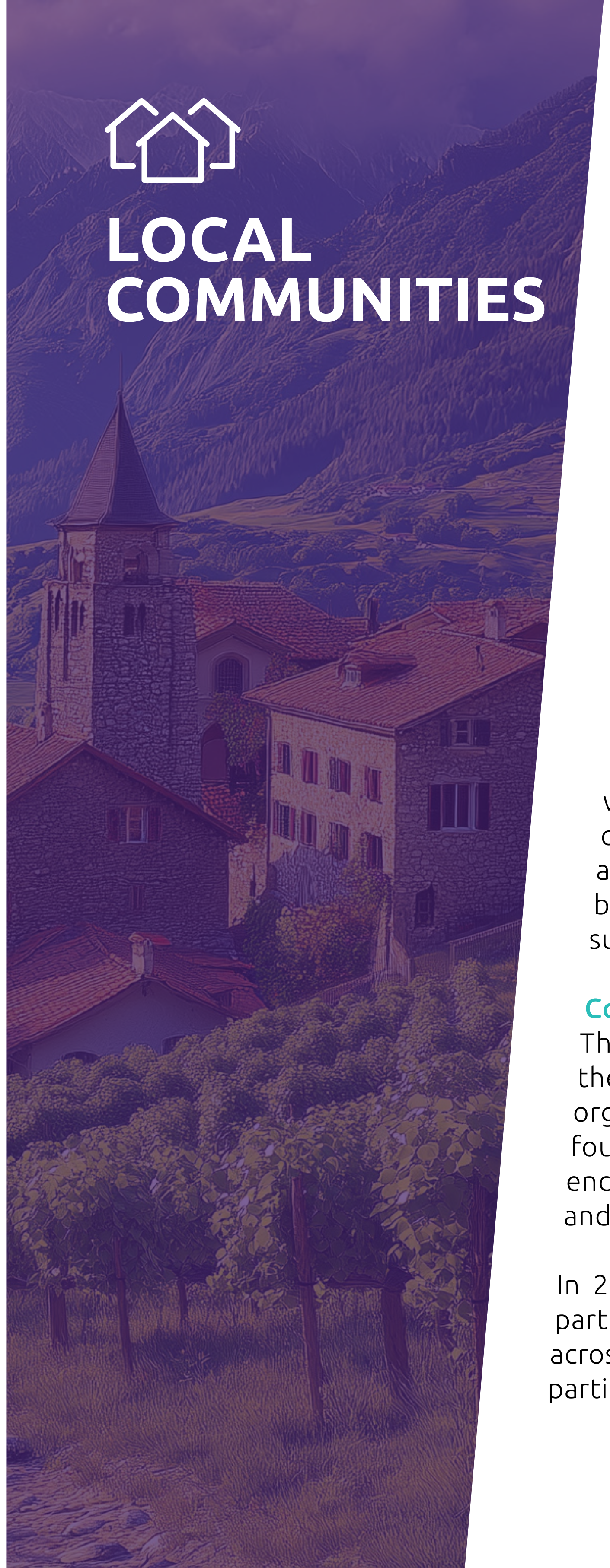
Customer Engagement

Customer engagement is key for building relationships, improving experiences and fostering loyalty. This year, we focused on providing more convenient and personalised interactions. Our Voice of Customer (VOC) initiative gathers feedback across the customer journey, assessing customer care, problem resolution and website usability. In 2024, our Net Promoter Score (NPS) increased 42% to 44.8, reflecting our commitment to customer satisfaction.

Customer's Privacy

We are committed to protecting customer privacy and maintaining their trust. We comply with GDPR and all relevant data protection laws, ensuring secure and transparent data handling. Our governance framework embeds data privacy across operations, with continuous improvement to stay ahead of regulations.

Our Privacy Customer Care team handles Data Subject Rights Requests and works closely with the DPO office to ensure timely and effective responses to privacy-related concerns.



LOCAL COMMUNITIES

Strong communities are essential for a thriving, equitable society. At lastminute.com, we drive social impact by leveraging our resources, partnerships, and expertise to empower people, foster inclusion, and build resilience. Through direct engagement, collaboration, and innovative initiatives, we work with nonprofits, educational partners, and local stakeholders to create meaningful opportunities and address social challenges.

A direct way of working with the local communities in which we operate is through our Public Affairs activities. Our primary focus for 2024 was on projects and relationship-building closely tied to the location of our corporate headquarters in Chiasso, Switzerland.

One example of our efforts in the Ticino area was our campaign to support tourism in Ticino. We teamed up with Agenzia Turistica Ticinese (Ticino's tourism bureau) to showcase the beauty of this region, home to our headquarters. Together, we worked to highlight its touristic offerings and wide range of accommodations.
Designed and executed by our media arm Forward, the campaign was inspired by the strategic guidelines set by the Ticino Department of Finance and Economy with the objective of promoting proximity and low season tourism. This collaboration marks an important step both in pursuing our corporate sustainability strategy and in actively supporting the strategic objectives outlined by the Canton.

Collaboration with lastminute foundation

The Public Affairs department also serves as a bridge between the Group and lastminute foundation, the independent charity organisation co-founded by lastminute.com in 2016. Thanks to the foundation, we can strengthen our link with the local community and encourage employee engagement, especially through Diversity, Equity and Inclusion (DE&I) and training activities.

In 2024, a large number of initiatives were launched and carried out particularly in the areas of Employee Engagement, involving employees across the whole Group; as well as on Community Engagement, with a particular focus on Canton Ticino.

Environment focus

OUR PATH TO NET ZERO

As a software development company operating in the travel industry, our direct impact is limited, but we are committed to helping tackle climate change. Our climate ambition is clear: to achieve net-zero emissions by 2050.

In 2023, we set a short-term goal of achieving net-zero Scope 1 & 2 emissions by 2025, and we are on track through strategic actions such as closing under-utilised offices, and switching to renewable energy where possible. We are also balancing in-office and remote working to meet local requirements and employee needs, and promoting a culture of sustainability to reduce our impact. We track progress, adjust policies as necessary and secure 100% renewable electricity in our offices through contracts or Energy Attribute Certificates (EACs).

Scope 3 emissions represent our biggest challenge to net zero. To date, we have focused on reducing emissions in categories where we have some control, such as employee commuting and business travel, balancing environmental responsibility with the need for employee engagement in a digital business where over a third of our employees work remotely.

As the vast majority of our Scope 3 emissions come from Purchased Goods and Services, our main opportunity to reduce emissions lies in understanding the climate impact of our supply chain and prioritising supplier engagement. With such a diverse supply chain and moderate bargaining power, we aim to develop a realistic and ambitious supplier engagement strategy.

By 2028, we will assess the climate impact of suppliers representing at least 30% of our Purchased Goods and Services emissions. By 2030, we aim to have 50% of assessed suppliers set climate commitments in line with the Paris Agreement, and encourage decarbonisation efforts in line with supplier readiness.

GOAL SETUP
2023

NET ZERO EMISSIONS
for Scope 1&2
2025

ASSESS SUPPLIERS COVERING 30%
of Cat.1 Scope 3
2028

50% OF ASSESSED SUPPLIERS COMMITTED
to the Paris Agreement
2030

NET ZERO EMISSIONS
2050

OUR CLIMATE AMBITION

Our path towards emissions reduction will lead us to achieve **net-zero for Scope 1&2 by 2025 and Scope 3 by 2050**

OUR CO_2 EMISSIONS (in tCO_2e)	2023	2024	%
Scope 1	**5.42**	**1.14**	**0.000**
Stationary Emissions	N/A	N/A	N/A
Company vehicle Emissions	0.99	1.14	0.004
Fugitive Emissions	4.43	0.00	0.000
Scope 2 (market-based)	**247.85**	**187.92**	**0.631**
Electricity consumption	45.59	0.00	0.000
Heating consumption	202.26	187.92	0.631
Scope 3	**31,610.279**	**29,583.25**	**99.365**
Category 1 - Purchased goods and services	28,729.84	26,383.46	88.617
Category 2 - Capital goods	73.61	90.44	0.304
Category 3 - Fuel and energy-related activities	183.84	174.71	0.587
Category 6 - Business travel	1152.22	794.87	2.670
Category 7 - Employee Commuting	872.28	790.15	2.654
Category 8 - Upstream Leased Assets	303.30	229.06	0.769
Category 15 - Investments	295.19	1,120.56	3.764
Total emissions	**31,863.54**	**29,772.31**	**100**

Sustainable tourism focus

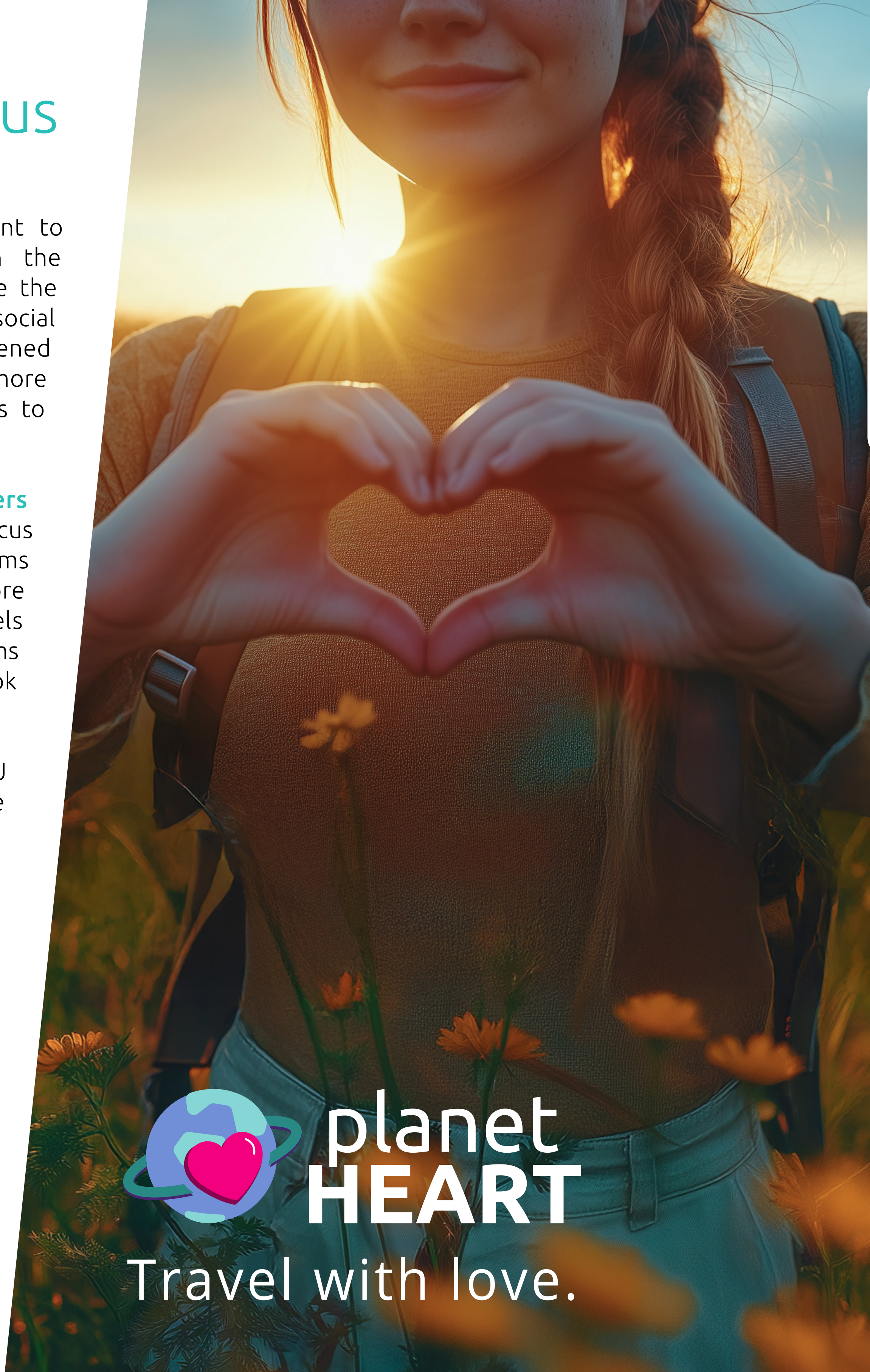
As sustainability continues to evolve, our commitment to responsible tourism remains steadfast. Building on the foundation outlined in last year's report, we recognise the growing global awareness of environmental and social challenges within the tourism sector. This year, we've deepened our engagement with the travel community, offering more practical examples and experiences for our customers to embrace.

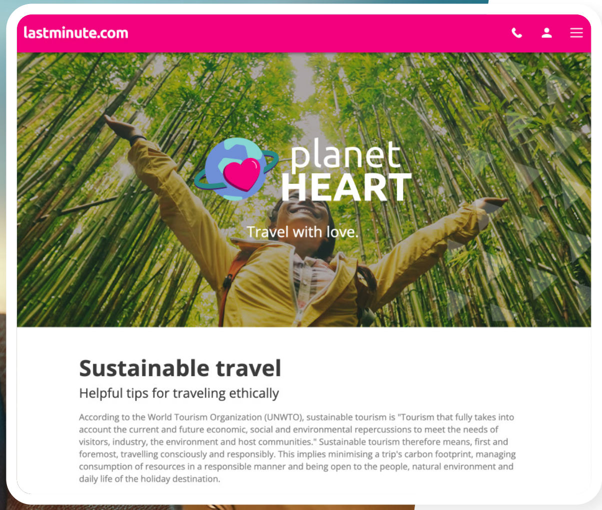
Sustainability certification for accommodation providers

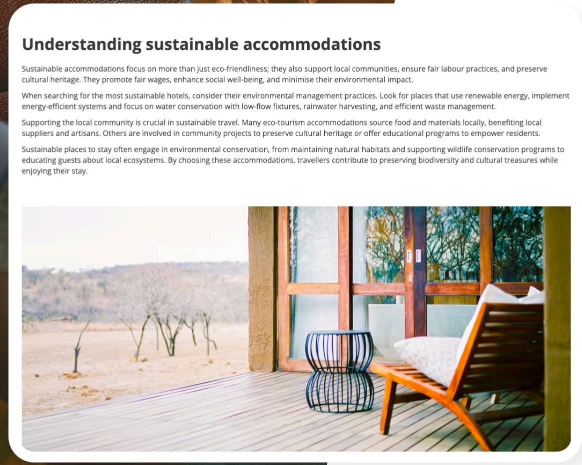
As sustainability becomes an increasingly critical focus within the travel industry, the role of certification programs in promoting responsible tourism has never been more important. Our role is to bridge the gap, connecting hotels with well-established sustainability certification programs and making it easier for travellers to discover and book responsible accommodations.

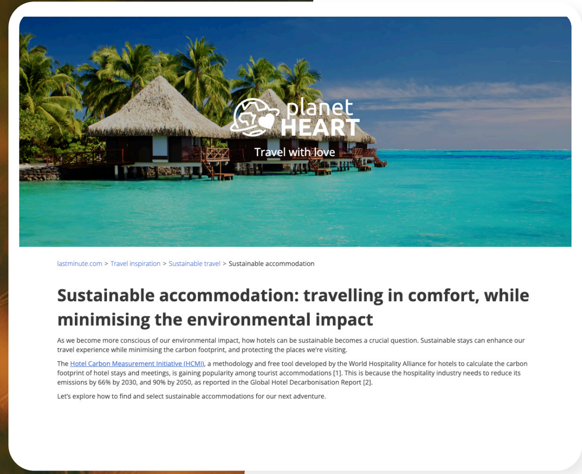
In partnership with the European Commission's EU Ecolabel and Eco-Management and Audit Scheme (EMAS), lastminute.com participated in a series of online workshops designed to raise awareness of the importance of sustainability certifications for accommodation providers. These sessions explored the benefits of third-party assessments, as well as the critical role of adhering to sustainable standards and guidelines in driving long-term positive impact.

Moving forward, we are committed to increasing the visibility of certified accommodation providers to encourage responsible travel choices.









Planet Heart - Travel with love

Planet Heart is our editorial hub dedicated to sustainability. The primary aim of this hub is to raise awareness about sustainability issues within the travel industry. This year we published new articles covering specific topics such as wildlife tourism, culinary tourism, sustainable accommodation, reducing carbon footprints while travelling, and nurturing biodiversity in tourism.

Aligned with our ongoing efforts to promote sustainable certifications for accommodation providers, we also have a dedicated article and section on Planet Heart focused on sustainable accommodation options.

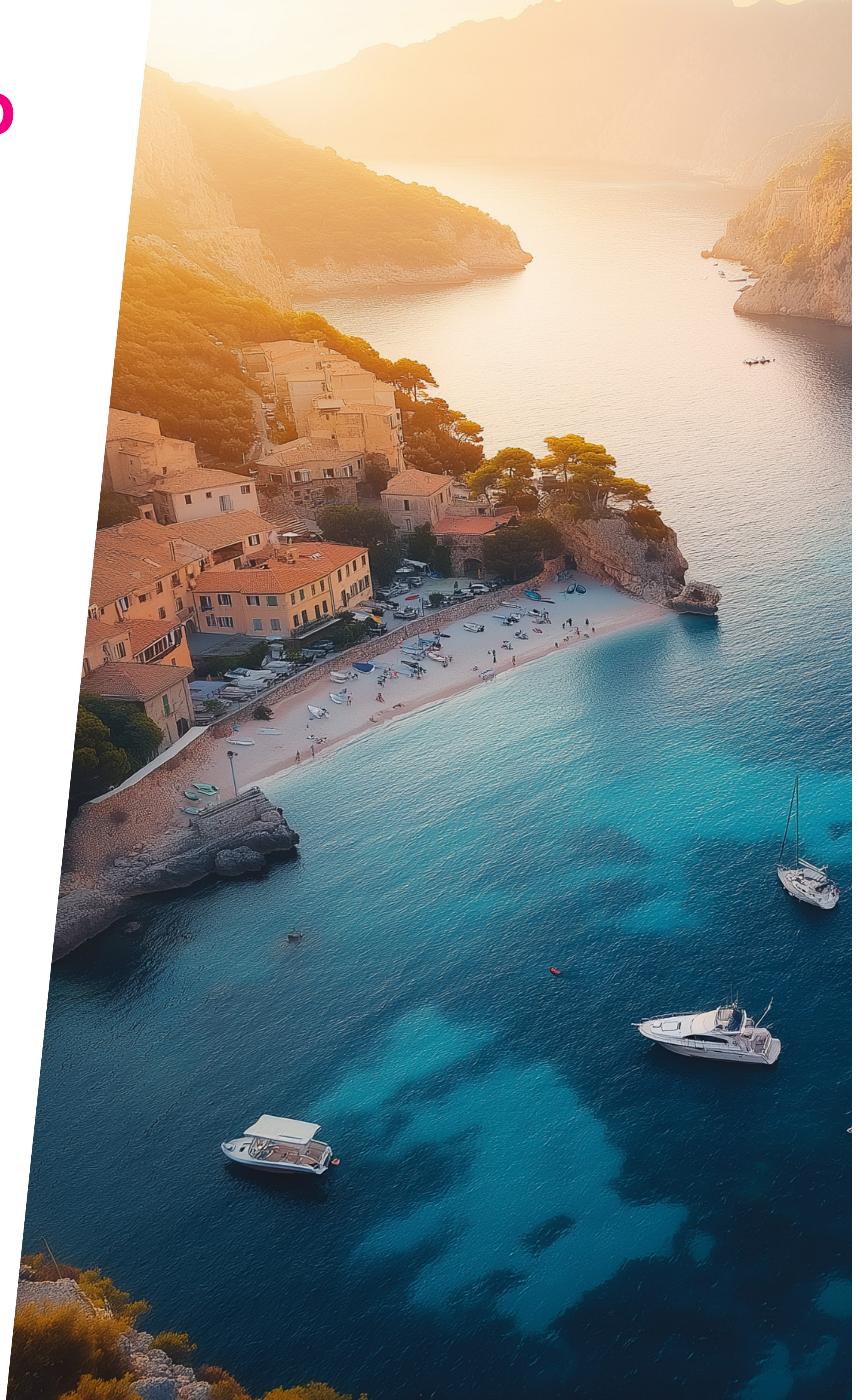
Impact on tourism destinations

Our media arm, Forward, plays a key role in promoting sustainable tourism by partnering with tourist boards around the world. Through daily collaborations, we assist these boards in showcasing local communities, natural sites, and biodiversity. We are committed to ensuring that these destinations can effectively promote their beauty and unique offerings in an accessible and impactful way.

Building on the success in previous years, Forward continued its focus on sustainable tourism in 2024, with a special focus on nature and outdoor activities.

The team launched a wide variety of campaigns in collaboration with many tourism boards all around the world.

CONSOLIDATED FINANCIAL STATEMENTS



QUICK LINKS

Consolidated Profit & Loss
Consolidated Balance Sheet
Consolidated statement of changes in equity
Consolidated cash flow statement
Notes

Consolidated statement of profit or loss and other comprehensive income

in '000 EUR	Notes	2024	2023
Revenues	7a	312,473	317,139
Other income from expired refund vouchers	7b	5,038	10,729
Marketing and sales costs	8	(125,569)	(127,273)
Personnel costs	9	(73,310)	(81,493)
Other operating costs	10	(75,318)	(87,438)
Amortisation and depreciation	17/18/19	(17,311)	(16,856)
Impairment	18/19	(783)	(1,114)
Operating Profit / (Loss)		**25,220**	**13,694**
Gain/(loss) from disposal of investments and other assets	11	75	(156)
Finance income	12	1,528	909
Finance costs	12	(4,842)	(3,721)
Share of result of equity-accounted investees	22	623	158
Profit / (Loss) before income tax		**22,605**	**10,883**
Income taxes	13	(6,941)	(3,912)
Profit / (Loss) for the period		**15,664**	**6,971**
- thereof attributable to the Shareholders of lastminute.com N.V.	14	15,664	6,958
- thereof attributable to non-controlling interest	26	-	13
Other comprehensive income			
Items that will never be reclassified to profit or loss			
Remeasurements of the employee benefits liability	15	(1,057)	(740)
Income taxes on remeasurements of the Employee benefits liability	13	200	138
Items that will never be reclassified to profit or loss		**(857)**	**(602)**
Items that are or may be reclassified to profit or loss			
Foreign currency translation differences	26	522	340
Items that are or may be reclassified to profit or loss		**522**	**340**
Total other comprehensive income for the period, net of tax		**(335)**	**(261)**
Total comprehensive income		**15,329**	**6,709**
- thereof attributable to the Shareholders of lastminute.com NV	26	15,329	6,696
- thereof attributable to non-controlling interest	26	-	13
Earnings per share			
Basic earnings per share (EUR)	14	1.47	0.65
Diluted earnings per share (EUR)	14	1.47	0.65

Consolidated Balance Sheet*

in '000 EUR	Notes	31 Dec 2024	31 Dec 2023
Non current asset			
Property, plant and equipment	18	2,078	2,361
Right-of-use assets	17	4,930	8,043
Intangible assets	19	176,453	165,031
Goodwill	19/20	60,418	60,416
Non-current financial assets	21	2,865	3,894
Investment in equity accounted investees	22	1,582	1,388
Deferred tax assets	13	16,195	19,745
Total non current assets		**264,521**	**260,878**
Current assets			
Inventories		52	20
Current financial assets	21	21,431	8,494
Current tax assets	13	4,252	1,940
Trade and other receivables	23	90,523	83,866
Contract assets	24	10,334	11,626
Cash and cash equivalents	25	65,634	100,008
Total current assets		**192,225**	**205,954**
Total assets		**456,746**	**466,832**
Share capital and reserves			
Share capital	26	117	117
Capital reserves	26	51,579	53,888
Currency translation reserve	26	2,429	1,907
Treasury share reserve	26	(18,102)	(17,683)
Retained earnings / (losses)	26	14,747	4,513
Total equity of the group		**50,770**	**42,741**
Non-controlling interests	26	-	595
Total equity		**50,770**	**43,336**
Non current liabilities			
Long term employee benefits liability	15/16	7,586	9,206
Long term financial liabilities	4/28	3,323	7,376
Long term lease liabilities	17	2,357	4,508
Deferred tax liabilities	13	30,841	29,925
Total non current liabilities		**44,107**	**51,016**

* Before appropriation of results

in '000 EUR	Notes	31 Dec 2024	31 Dec 2023
Current liabilities			
Short term employee benefits liability	15/16	1,990	3,096
Current provisions	27	3,429	3,637
Short term financial liabilities	4/28	60,962	66,327
Short term lease liabilities	17	3,162	4,540
Current tax liabilities	13	2,024	4,132
Trade and other payables	29	287,784	290,014
Contract liabilities	24	2,518	734
Total current liabilities		**361,869**	**372,480**
Total liabilities		**405,976**	**423,496**
Total liabilities and equity		**456,746**	**466,832**

Consolidated statement of changes in equity

in '000 EUR	Notes	Share capital	Capital reserves	Currency translation reserve	Treasury share reserve	Retained earnings / (losses)	EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF LASTMINUTE.COM N.V.	Non-controlling interest	TOTAL EQUITY
Balance at 1 January 2024		**117**	**53,888**	**1,907**	**(17,683)**	**4,513**	**42,741**	**595**	**43,336**
Result for the period		**-**	**-**	**-**	**-**	**15,664**	**15,664**	**-**	**15,664**
Other comprehensive income									
- Remeasurements of the employee benefits liability (net of tax)	13/15	-	-	-	-	(857)	(857)	-	(857)
- Foreign currency translation differences	26	-	-	522	-	-	522	-	522
Total other comprehensive income net of tax		**-**	**-**	**522**	**-**	**(857)**	**(335)**	**-**	**(335)**
Total comprehensive income net of tax		**-**	**-**	**522**	**-**	**14,807**	**15,329**	**-**	**15,329**
Transactions with shareholders									
- Dividends paid to shareholders	26	-	(2,309)	-	-	(4,288)	(6,597)	-	(6,597)
- Acquisition of NCI without a change in control	2/26	-	-	-	-	(205)	(205)	(595)	(800)
- Share buy back, including transaction costs	26	-	-	-	(418)	-	(418)	-	(418)
- Other equity movements		-	-	-	-	(80)	(80)	-	(80)
Total transactions with shareholders		**-**	**(2,309)**	**-**	**(418)**	**(4,573)**	**(7,301)**	**(595)**	**(7,896)**
Balance at 31 December 2024		**117**	**51,579**	**2,429**	**(18,102)**	**14,747**	**50,770**	**-**	**50,770**

in '000 EUR	Notes	share capital	Capital reserves	Other reserves	Currency translation reserve	Treasury share reserve	Retained earnings / (losses)	EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF LASTMINUTE.COM N.V.	Non-controlling interest	TOTAL EQUITY
Balance at 1 January 2023		**117**	**69,055**	**(24,658)**	**1,567**	**(17,683)**	**(17,010)**	**11,388**	**582**	**11,969**
Result for the period		**-**	**-**	**-**	**-**	**-**	**6,958**	**6,958**	**13**	**6,971**
Other comprehensive income										
- Remeasurements of the employee benefits liability (net of tax)	13/15	-	-	-	-	-	(602)	(602)	-	(602)
- Foreign currency translation differences		-	-	-	340	-	-	340	-	340
Total other comprehensive income net of tax		**-**	**-**	**-**	**340**	**-**	**(602)**	**(261)**	**-**	**(261)**
Total comprehensive income net of tax		**-**	**-**	**-**	**340**	**-**	**6,356**	**6,696**	**13**	**6,709**
Transactions with shareholders										
- Allocation of result		-	(15,167)	-	-	-	15,167	-	-	-
- Annulment of shares purchase from minority investors		-	-	24,658	-	-	-	24,658	-	24,658
Total transactions with shareholders		**-**	**(15,167)**	**24,658**	**-**	**-**	**15,167**	**24,658**	**-**	**24,658**
Balance at 31 December 2023		**117**	**53,888**	**-**	**1,907**	**(17,683)**	**4,513**	**42,741**	**595**	**43,336**

Consolidated cash flow statement

in '000 EUR	Notes	2024	2023*
Cash flow from operating activities			
Profit/ (Loss) for the period		15,664	6,971
Adjustments for:			
- Amortisation and depreciation	17/18/19	17,311	16,856
- Impairment of tangible and intangible assets	18/19	783	1,114
- Net finance (income) / costs	12	3,314	2,813
- (Gains)/losses from disposal of inv. and other	11	(75)	156
- Income tax expense	13	6,941	3,912
- Share of result of equity-accounted investees	22	(623)	(158)
Change in trade and other receivables	23	(6,657)	4,246
Change in contract assets	24	1,292	(2,979)
Change in other assets & liabilities		44	2
Change in contract liabilities	24	1,783	(61)
Change in trade and other payables	29	(2,169)	(41,999)
Change in provisions	27	(208)	(1,277)
Change in employee benefits liability	15/16	(3,836)	6
Interest (paid) / received on financial liabilities	4	(1,932)	(1,883)
Interests collected on cash and cash equivalents	12	1,127	-
Interests (paid) on cash and cash equivalents	12	(249)	-
Net income tax (paid) / refunded		(6,770)	(3,070)
Net cash (used in) / from operating activities		**25,740**	**(15,353)**
Cash flow from investing activities			
Purchase of property, plant and equipment	18	(940)	(1,052)
Proceeds from sale of property, plant and equipment	18	1	48
Purchase of intangible assets	19	(24,096)	(22,609)
(Acquisition) / Proceeds of investments in associates	5/22	(23)	-
(Acquisition) / Proceeds from sales of subsidiaries and other investments	5/22	750	-
(Acquisition) / Proceeds of financial assets	21	(12,969)	6,797
Net cash (used in) / from investing activities		**(37,277)**	**(16,816)**

in '000 EUR	Notes	2024	2023*
Cash flow from financing activities			
Proceeds from borrowings	4	56,453	37,269
Repayments of borrowings	4	(65,290)	(34,569)
Repayments of lease liabilities	17	(4,757)	(4,924)
Dividends paid	26	(6,597)	-
Share buy back	26	(418)	-
(Acquisition) / Proceeds from Non-controlling interests	26	(800)	-
Subsequent annulment of Freesailors transaction		-	15,324
Net cash (used in) / from financing activities		**(21,409)**	**13,140**
Net increase / (decrease) in cash and cash equivalents		**(32,948)**	**(19,029)**
Cash and cash equivalents at 1 January	**25**	**100,008**	**118,492**
Effects of currency translation on cash and cash equivalents		(1,426)	545
Cash and cash equivalents at 31 December	**25**	**65,634**	**100,008**

* "Proceeds from borrowings" and "Repayments of borrowings" have been restated according to the disclosure provided in Note 4

NOTE 1 - GENERAL INFORMATION

lastminute.com N.V. (hereinafter referred to also as the "Company") is domiciled in the Netherlands and registered with the Chamber of Commerce under number 34267347. The address of the Company's registered office is Rokin 92 - 1012 KZ Amsterdam. The consolidated financial statements of the Company as at and for the year ended 31 December 2024 include the Company and its subsidiaries (together referred to as "lastminute.com Group", the "Group" or "LMN" and individually as "Group entities"). lastminute.com Group is the European Travel Tech leader in Dynamic Holiday Packages (also called DP throughout the whole document). It offers its customers the ease of searching, comparing, and booking travel products and services including flights only, hotels only, Dynamic Holiday Packages, and a wide range of ancillaries.

These financial statements cover the year 2024, which ended at the balance sheet date of 31 December 2024.

NOTE 2 - MATERIAL ACCOUNTING POLICIES

The accounting policies detailed below have been consistently applied across all Group entities, and to all periods covered in these consolidated financial statements, with the exception of changes described in the section addressing the adoption of new and revised standards and interpretations.

BASIS OF PREPARATION

The consolidated financial statements of the Company are part of the statutory financial statements of the Company. These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as endorsed by the European Union (EU-IFRS) and with part 9 of Book 2 of the Dutch Civil Code.

The consolidated financial statements are presented in thousands of Euros and all amounts (including totals and subtotals) have been rounded according to normal commercial practice. Figures presented may be subject to rounding differences. As a result, the sum of individual amounts may not always match the total displayed. These differences are purely arithmetic and do not affect the overall accuracy of the financial information.

The consolidated financial statements are prepared using historical cost as the primary valuation method, except for financial instruments categorised at fair value through profit and loss, and employee benefits, including share-based payment compensations. The first are measured at fair value, while the latter are assessed at the fair value of plan assets - less the present value of the defined benefit obligation, for the net defined benefit liabilities - and measured at fair value for cash-settled share-based payment liabilities.

The consolidated financial statements have been prepared on a going concern basis.

The consolidated financial statements were authorised for issue by the Board of Directors on 26 March 2025.

Business update and outlook

In 2024, the Group's Revenues amounted to EUR 312,473 thousand, marking a 1.5% decline versus 2023, mainly due to a weaker market in the first half of the year, particularly in the flight segment and Ryanair's restrictions on OTA offerings during that period.

However, the agreement signed with Ryanair in July 2024 and a strategic shift towards Dynamic Holiday Packages helped partially offset the revenue decline in the second half of the year. This transition led to a 1.4% increase in the take rate[5], ultimately driving a 3% year on year growth in Gross Profit[6].
Adjusted EBITDA grew by 3.6% to EUR 41,168 thousand, supported by cost efficiencies and a more favourable revenue mix. Net profit more than doubled compared to last year to EUR 15,664 thousand, largely due to lower non-recurring costs despite a higher tax expense resulting from increased pre-tax profits. Earnings Per Share (EPS) rose to 1.47 from 0.65 in 2023.
The Net Financial Position at the end of 2024 stood at EUR 19,043 thousand, reflecting a decrease of EUR 8,756 thousand compared to the end of 2023. Further details can be found in Note 28.

The beginning of 2025 has demonstrated robust trading performance, particularly driven by the exceptional results of our Dynamic Holiday Packages, which outperformed budget projections. The Dynamic Holiday Packages business continues to be the cornerstone of our current and future strategy for profitable and sustainable growth. In 2025, the Group will further enhance its value proposition through their own proprietary properties and strategic partnerships, while simultaneously expanding into new markets. The full integration in the Group's platforms of strategic partners such as Ryanair, will be one of the drivers of the aforementioned growth. On top of that, the Group remains committed to rigorous cost and cash management practices, ensuring a strong financial foundation that positions us to capitalise on potential investment opportunities. Based on the financial health of the Group and the financial performances, the consolidated financial statements have been prepared on a going-concern basis.

[5] "Take rate" is the ratio between Managerial revenues and Gross Travel Value ("GTV").
[6] "Gross Profit" is the difference between revenues and variable costs as presented in the internal managerial reports.

USE OF ESTIMATES AND JUDGMENTS

The preparation of the consolidated financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. Estimates are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements as well as information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year affects mainly the following areas.

Income taxes

As of 31 December 2024 the net current taxes receivables amounted to EUR 2,228 thousand (2023: EUR 2,192 thousand as a liability). The net liability for deferred taxes amounted to EUR 14,646 thousand at 31 December 2024 (2023: EUR 10,180 thousand, refer to Note 13 for further details). Significant estimates are required in determining the current and deferred tax assets and liabilities. Some of these estimates are based on interpretations of existing tax laws and regulations. Management believes that these estimates are reasonable and that the recognised liabilities for income tax-related uncertainties are adequate. Various internal and external factors may have favourable or unfavourable effects on the income tax assets and liabilities.

These factors include but are not limited to, changes in tax laws and regulations or their interpretation, and changes in tax rates. Any such changes could impact the current and deferred income tax assets and liabilities recognised in the balance sheet in future periods. Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year, along with any adjustment to tax payable or receivable related to previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax also includes any tax arising from dividends. Current tax assets and liabilities are offset only if certain criteria are met.

Provision and contingencies

The use of estimates and judgments is required to assess the amount and timing of future cash outflows to settle the present legal or constructive obligations. In case the estimates of the Group's management differ significantly from effective cash outflows, the consolidated financial statements could be materially affected. Total provisions amounted to EUR 3,429 thousand as of 31 December 2024 (2023: EUR 3,637 thousand). For further information see Note 27.

Impairment

As of 31 December 2024 and 2023 the Group had respectively EUR 60,418 thousand and EUR 60,416 thousand in goodwill (see Note 20) and EUR 176,453 thousand and EUR 165,031 thousand in intangible assets (see Note 19). Assets with indefinite useful life, such as trademarks owned by the Group, goodwill, and intangible assets not yet available for use, are not subject to amortisation and are annually tested for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. To compute the recoverable amount, the Group's management uses key assumptions, e.g. a discount rate that reflects the risk associated with the assets tested for impairment, as well as future expected cash flows generated by these assets. Actual outcomes, e.g. cash flows, may vary significantly from those assumed by the management. Factors such as the underperformance of the operating activities, worsening of market conditions, changes in discount rates and lower than anticipated revenues derived from the assets could lead to significant impairment.

Share-based payment fair value

The fair value of the employee share-based payment liabilities has been measured by applying the Black-Scholes method.

The fair value of the Group's share-based payments liabilities depends on the following inputs: the strike price of the share, the current market price, the volatility of the underlying shares price, the estimate of the number of shares expected to be vested in relation to the average exit rate of the employees. At the end of each reporting period, the Group reviews its estimates. Additional details on the accounting policies for share-based payments are included in Note 16.

BASIS OF CONSOLIDATION

The consolidated financial statements include the financial information of both the parent company, lastminute.com N.V., and the entities over which the Group has the right to exercise control, either directly or indirectly.

Subsidiaries
Control exists when the Company is exposed or has rights to variable returns from its involvement with an investee and can affect those returns through its power over the investee.

The financial statements of subsidiaries that are controlled by the Group are included in the consolidated financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

Transactions eliminated on consolidation
When preparing the consolidated financial statements, intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions are eliminated. Unrealised losses are eliminated in the same way as unrealised gains, provided there is no evidence of impairment.

Changes in ownership interests in subsidiaries without change of control
Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions, that is, as transactions with the owners acting in their capacity of owners. The difference between the fair value of any consideration paid and the related acquired share of the carrying value of the subsidiary's net assets is recognised in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

Loss of control
When the Group ceases to have control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, as well as any related non-controlling interests, and other equity components. Any resulting gain or loss is recognised in the consolidated statement of profit and loss. Any interest retained in the former subsidiary is measured at fair value when control is lost. This value is the initial carrying amount for the subsequent accounting of the retained interest as an associate, joint venture or financial asset.

Interests in equity-accounted investees
The Group's interests in equity-accounted investees consist of interests in associates, entities over which the Group exercises significant influence, or joint control over their financial and operating policies. This typically involves shareholdings ranging from 20% to 50%. Interests in associates are accounted for using the equity method. They are recognised initially at cost. Subsequently to initial recognition, the consolidated financial statements include the Group's share of the profit or the loss and other comprehensive income of equity-accounted investees, until the date on which significant influence ceases. Information on Interests in equity-accounted investees is disclosed in Note 22. Additional information regarding changes in the scope of consolidation, if any, is provided in Note 5.

Non-controlling interests
The Group includes non-controlling interests, if any, in its consolidated financial statements within equity, separately from the equity of the owners of the parent. The Group attributes the profit or loss, as well as each component of other comprehensive income, to shareholders and to non-controlling interests. The allocation to the parent and non-controlling interests is determined based on their respective ownership interests at the present time. The Group also attributes a total comprehensive income to the shareholders and to the non-controlling interests, even if this leads to a deficit balance for the non-controlling interests.

FUNCTIONAL AND PRESENTATION CURRENCY

The financial statements of subsidiaries, associates and joint ventures are prepared in the currency of the primary economic environment in which they operate (the "functional currency"). The consolidated financial statements are presented in Euros (EUR), which is the functional currency of the parent company. In individual companies, transactions in foreign currencies are recorded at the exchange rate effective at the reporting date. Assets and liabilities in foreign currencies are translated into the functional currency at year-end rates. Any resulting exchange differences are recognised in the currency translation reserve.

Foreign operations are consolidated as follows:

- The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on the acquisition, are translated into Euros at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into Euro at the average exchange rates for the period when considered a reasonable approximation of the spot rate.

- Foreign currency differences are recognised in Other Comprehensive Income and accumulated in the translation reserve, except when the translation difference is allocated to non-controlling interests.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is stated at acquisition or construction cost, less accumulated depreciation and impairment losses or reversals.
Depreciation is charged to profit or loss on a straight-line basis over the following estimated useful lives:

- IT Equipment .... 5 years
- Furniture .... 3-5 years
- Other property, plant and equipment .... 4 years

Depreciation on property, plant and equipment begins when the asset becomes operational and starts contributing to the Company's profitability.

The residual value and the useful economic life of property, plant and equipment are reviewed annually and adjusted where necessary. Gains and losses arising from the sale of property, plant and equipment are recognised in the consolidated statement of profit and loss.

An asset's carrying amount is written down immediately to its recoverable amount if it is greater than its estimated recoverable amount.

INTANGIBLE ASSETS

Intangible assets are stated at cost less any accumulated amortisation and impairment losses.

Trademarks
Trademarks acquired in a business combination are recognised at fair value at the acquisition date. All trademarks have been assumed to have an indefinite life due to the absence of a foreseeable limit to the period over which the assets are expected to generate net cash inflows. They are tested annually for impairment, or whenever specific events or changes in circumstances suggest that trademarks may be impaired.

Capitalised development costs
The capitalised development costs of lastminute.com Group consist mainly of capitalised internal and external expenses for the development of its websites.

Internal and external development expenditures are capitalised if:

- they lead to new or substantially improved features on the website or other intangible assets.

- the finalisation of the development is technically and commercially feasible.

- the Group intends to complete the project and has the ability to use the new (or substantially improved) features.

- the Group has sufficient resources to complete the development, and

- the expenditure can be measured reliably.

Development expenditures that do not fulfil the above criteria are expensed as incurred.

The expenditure capitalised includes the cost of materials together with internal and external project costs as well as borrowing costs that are directly attributable to a development project.

Other Intangible Assets
Other intangible assets include customer relationships externally acquired by the Group, which based on an initial assessment, are considered intangible assets with a definite or indefinite useful life. Intangible assets with an indefinite useful life are systematically tested for impairment at each balance sheet date.

Amortisation
Amortisation of intangible assets starts on the day they are available for us and is charged to profit and loss on a straight-line basis over their estimated useful life. Those with an indefinite useful life are not amortised. They are tested annually for impairment or whenever events or changes in circumstances indicate that trademarks may be impaired.

The estimated useful lives are as follows:
- Capitalised development cost (software) .... 2-5 years
- Other intangible assets .... 2-4 years

The residual value and the useful economic life of intangible assets are reviewed annually and adjusted where necessary.

Gains and losses arising from the sale of intangible assets are recognised in the consolidated statement of profit and loss.

GOODWILL

At the date of acquisition the equity of the consolidated companies is determined by attributing to the individual assets and liabilities their fair value. The remaining difference, if any, compared to the cost of acquisition, if positive, is recorded in goodwill; if negative, after having remeasured the fair value of the acquired assets and liabilities, such difference is recognised in the consolidated statement of profit and loss. Whenever the initial recognition of a business combination can be determined only provisionally, adjustments to the initially allocated values are recognised within 12 months from the acquisition date.

IMPAIRMENT OF NON-FINANCIAL ASSETS

The carrying amount of the Group's property, plant equipment and intangible assets is reviewed at each balance sheet date to determine whether there is any indication of impairment. If such indication exists, the asset's (or the respective cash-generating units) recoverable amount, being the higher of its fair value less cost of disposal and its value in use, is estimated. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Goodwill and intangible assets with indefinite useful lives are tested for impairment at least annually.

The test is performed at the end of every year so the date of testing is the year-end closing date of the consolidated financial statements. Goodwill acquired and allocated during the year is tested for impairment at the end of the year in which the acquisition and allocation took place. Goodwill is allocated, tested and monitored at CGU level.

Any impairment loss is recognised in the income statement whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

Impairment losses recognised in prior periods, if any, are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reviewed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. An impairment loss in respect of goodwill is not reversed.

LEASES

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability (principal) and finance cost. The finance cost is charged to profit and loss over the lease period (interest expense) to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Liabilities arising from a lease are initially measured on a present-value basis. The right-of-use asset is measured at cost and depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

In applying IFRS 16, the Group has used the following practical expedients permitted by the standard:

- low-value lease: leases whose underlying asset has been evaluated less than EUR 5,000 thousand have been excluded.
- short-term lease: leases for which the lessee is not reasonably certain to renew the lease beyond 12 months.
- discount rate: apply a single discount rate to a portfolio of leases with reasonably similar characteristics.
- initial direct costs: exclude initial direct costs from the measurement of right-of-use assets at the date of initial application.
- lease term: the Group used hindsight in determining the lease term where the contract contains options to extend or terminate the lease. The assessment is conducted on each contract and is based on management's intentions for the underlying asset.

FINANCIAL INSTRUMENTS

Financial assets
Financial assets are initially recognised on the trade date at fair value plus any directly related transaction costs. Subsequently, they are categorised and measured as follows:

- Derivatives, part of financial assets are measured at fair value through profit and loss, whereby changes in the fair value are immediately recognised in the consolidated statement of profit and loss within the Net financial result;
- Loans and receivables at amortised cost, whereby the difference between the issue and repayment amount is recognised in the consolidated statement of profit and loss using the effective interest method over the period to maturity;

The classification of financial assets depends on the purpose for which they were acquired. Management determines the classification at initial recognition.

Impairment of financial assets
The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

Investments
Investments are measured at fair value with changes in their value recognised in the consolidated statement of profit and loss.

Trade and other receivables
Trade and other receivables are initially measured at transaction price. Subsequently to initial recognition, they are measured at amortised cost based on the effective interest rate method.

Cash and cash equivalents
Cash and cash equivalents are stated at book value that approximates the fair value. They include cash on hand, bank accounts, debit balances on credit card accounts and fixed-term deposits with a term of less than 90 days based on the original maturity date.

Financial liabilities
Financial liabilities are initially recognised at fair value less any directly attributable transaction costs. They are subsequently stated at amortised cost, whereby the difference between the issue and repayment amount is recognised in the consolidated statement of profit and loss using the effective interest method over the period to maturity.

Trade and other payables
Trade and other payables are stated initially at fair value and subsequently at amortised cost, which generally corresponds to their book value that approximates the fair value.

EMPLOYEE BENEFITS

Post-employment plans
The Group operates various post-employment schemes, including defined benefit and contribution pension plans. For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. Once the contributions have been paid, the Group has no further payment obligations. The contributions are recognised as employee benefit expenses when they are due.

Post-employment plans for employees adhere to the specific legislation of each country. Plans in Switzerland, Italy, and France are categorised as defined benefit plans. In Switzerland, the pension plan is funded by both employer and employee contributions, and its funds and foundation operate independently of the Group. The Italian plan relates to the employee severance indemnity (TFR), which represents a contribution plan. In France, employees benefit from the "Indemnités de Fin de Carrière" defined as a "defined benefit" plan.

The present value of the defined benefit obligation is calculated using the Projected Unit Credit Method (PUCM). The pension fund obligations and the related plan assets are assessed annually by a qualified actuary. Current service costs and net interest on the net defined benefit liability or asset are recognised as personnel costs. The Group determines the net interest expense by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability or asset.

Remeasurements of the net defined benefit liability, which comprises actuarial gains and losses on the defined benefit obligation and the return on plan assets (excluding interest), are immediately recognised in other comprehensive income (OCI).

When the benefits of a plan are changed or when a plan is curtailed, any resulting changes in benefits related to past service or the gain or loss on curtailment are immediately recognised as personnel costs. A net pension asset is recorded only if it does not exceed the present value of any economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

Share-Based Payment Transactions
The Group has in place cash-settled share-based payment arrangements. The fair value of the amount payable to employees in respect of these arrangements, which is settled in cash, is recognised as an expense with a corresponding increase in liabilities, over the period during which the employees become unconditionally entitled to payment. The liability is remeasured at each reporting date and the

settlement date is based on the fair value of the rights. Any changes in the liabilities are recognised in profit or loss.

REVENUE RECOGNITION

The paragraphs below summarise the revenue recognition basis for the Group's revenue streams. The Group offers travel services on a stand-alone and package basis generally either through the merchant or the agency business model.

Merchant revenues are travel-related transactions where the Group facilitates the payments from travellers for the services provided. The Group records cash collected from travellers, which includes the amounts owed to the travel service providers and the Group's commission, and recognises revenues once the transaction with the customer is finalised.

Agency revenues are derived from travel-related transactions where the Group does not facilitate payments from travellers for the services provided, instead, the Group receives commissions from travel suppliers.

Under the merchant model, the Group's customers are represented by the travellers while in other transactions the Group's customers are the service providers. When a customer makes a booking on the webpages the Group passes the booking to the travel supplier. The Group acts as an agent or broker. Revenue from the intermediation of travel services therefore consists of the commission that represents the difference between the total amount receivable from the customer and the amount payable to the travel supplier or the related commissions received from the travel supplier. Revenue from commissions paid by financial and commercial partners under specific revenue-sharing agreements, such as commissions received from telecom operators based on the volume of inbound calls to our premium customer service numbers, is recognised according to the information provided on their periodical statements.

Revenue streams are divided between B2B and B2C. Revenues are recognised when a customer books a travel service through the Group's platforms; with reference to B2C revenues, they are facilitated by white-label agreements with partners.
See below for further information on the main revenue streams per each caption included in the IFRS revenues, for which reference should be made to Note 7a.

- **Revenues from sales of travel services**
  This line includes the commissions generated from the sale of Hotels, Flights, Dynamic Holiday Packages, Cruises, Tour Operators and other products, both B2B and B2C. Revenues are recognised upon transfer of control of the promised services in an amount that reflects the consideration expected to be entitled to in exchange for those services. Revenues for online travel reservation services are recognized at a point in time when the customer has completed their booking.

- **Revenues from over-commissions, kickbacks and rebates**
  The Group also receives incentives (overcommission) from its Global Distribution System (GDS) service providers based on the volume of purchases mediated by the Group through the GDS system and kickbacks. Kickbacks are the revenue share that the Group obtains from the issuers when using some specific type of cards while purchasing travel products from suppliers. Rebates are discounts or incentives granted based on predefined conditions, such as purchase volume or sales performance, and are typically applied as a reduction in future payments or issued as refunds. The revenues are recognised at a point in time or over time during the year based on the agreements with the flight companies and merchants.

- **Other revenues**
  The line includes residual income received during the year, not attributable to other streams. In this caption are included, for example, government grants, if any or other income not directly related to a specific business activity.

- **Revenues from advertising services**
  Revenues from advertising services comprise revenues from providing advertisement banners on the Group's companies' websites and on third parties websites. Revenues derived from the delivery of advertisements are recognised either at the time of display of each advertisement or when the service is provided to the customer over the delivery period. Advertising revenues are included in revenues from advertising services line items, together with the media deals and co-marketing business (such as long-term partnerships).

- **Revenues from ancillaries**
  The Group receives commissions from the intermediation of ancillary services, such as insurance on packages sold to the customers, car services and other services such as seat selection, luggage, online check-in, priority boarding, parking and ticket for additional experiences. Revenues for ancillaries are recognised at a point in time when the customer has completed its booking.

- **Revenues post-sales**
  The Group receives commissions from the intermediation of post-sales services such as administration fees on refunds. These revenues are recognised at a point in time.

- **Metasearch revenues**
  Metasearch revenues are recognised at the time when searches, clicks and purchases are generated by our metasearch activities. Metasearch revenues are mainly included in the revenues from sales of travel services caption. Metasearch earns revenues on both CPC (Cost Per Click) and CPA (Cost Per Acquisition). CPC is a paid advertising term where an advertiser pays a cost to a publisher for every click on an ad while CPA is a marketing metric that measures the cumulative costs of a customer taking an action that leads to a conversion.

OTHER INCOME FROM EXPIRED REFUND VOUCHERS

The line includes the accounting effects of vouchers expired and not redeemed by the customers.

Depending on the cancellation policy of the booking the customers may receive a cash refund or a voucher from the Group. The refund does not change the accounting nature for the voucher issued and in accordance with IFRS 9 financial liabilities are initially measured at fair values. When the original booking is cancelled, the Group has already fulfilled its performance obligation and the traveller hasn't yet made a new booking which would give rise to a new contract under IFRS 15 and a new performance obligation as an agent.

As requested by the applicable accounting standard, the release of the liability for vouchers not used by customers is booked only at the date of expiration of the voucher and if the voucher doesn't have the right of cashback.

MARKETING AND SALES COSTS

Marketing and sales costs include performance marketing and non-performance marketing. Performance marketing costs are variable costs linked to online marketing and advertising activities in which the Group pays marketing companies (search engines, affiliates) when a specific action is completed such as a sale, lead or click. Non-performance marketing are the costs sustained to improve brand awareness and include, among others, sponsorships and influencer marketing costs. Marketing and sales costs are recognised in the consolidated statement of profit and loss when the underlying expenditure is incurred and classified as such based on their nature.

OTHER OPERATING COSTS

The Group considers "other operating costs'' all the other costs that are incidental to the business. It includes, by nature, expenses that are incurred in the Group for its normal operational purposes and activities. This line includes a portion of variable costs, such as credit card processing fees and service costs, and a portion of fixed costs, such as consultancy, overhead and rent fees. Other operating costs are recognised in the consolidated statement of profit and loss when the underlying expenditure is incurred and classified as such based on their nature.

INCOME TAXES

Income tax comprises current and deferred taxes. Income tax is recognised in the consolidated statement of profit and loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity (i.e. transactions with shareholders), in which case it is recognised in other comprehensive income or equity.

Deferred taxes are determined using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The temporary differences are not provided for the initial recognition of assets or liabilities that affect neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary differences and, probably, they will not reverse in the foreseeable future. No deferred tax liabilities are recognised for taxable temporary differences upon the initial recognition of goodwill. The amount of deferred taxes is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

Deferred tax assets resulting from temporary differences and tax loss carry-forwards are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

NEW AND REVISED STANDARDS AND INTERPRETATIONS

The following paragraph includes the analysis of the new and revised standards and interpretations that have been issued. The analysis covers:

- **New currently effective requirements:** list of the recent changes to the accounting standards that are required to be applied in a reporting period beginning on 1 January 2024.

- **Forthcoming requirements**: list of the recent changes to the accounting standards that are required to be applied for annual reporting periods beginning after 1 January 2024 and that are available for early adoption in annual reporting periods beginning on 1 January 2024.

New currently effective requirements	Effective date
Amendments to IAS 1 – Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (issued on January 23, 2020), Classification of Liabilities as Current or Non-current - Deferral of Effective Date (issued on July 15, 2020); and Non-current Liabilities with Covenants (issued on October 31, 2022), all endorsed on December 19, 2023	01 Jan 24
Amendments to IFRS 16 - Leases (Lease Liability in a Sale and Leaseback) issued on September 22, 2022, endorsed on November 20, 2023	01 Jan 24
Amendments to IAS 7 - Statement of Cash Flows and IFRS 7 - Financial Instruments, Disclosures: Supplier Finance Arrangements (issued on 25 May 2023), endorsed on May 15, 2024	01 Jan 24
Disclosure of Revenues and Expenses for Reportable Segments (IFRIC Agenda Decision relating to IFRS 8)	July 24
Forthcoming requirements	**Effective date**
Lack of Exchangeability Amendments to IAS 21	01 Jan 25
Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7	01 Jan 26
Annual improvements to IFRS Accounting Standards - Volume 11	01 Jan 26
Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)	01 Jan 26
IFRS 18 - Presentation and Disclosure in Financial Statements	01 Jan 27
IFRS 19 Subsidiaries without Public Accountability: Disclosures	01 Jan 27
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendments to IFRS 10 and IAS 28	Available for optional adoption / effective date deferred indefinitely

The adoption of the above mentioned amendments has no material impact on the consolidated financial statements.

Regarding the forthcoming requirements, the impacts on the consolidated financial statements of the Group are expected to be additional disclosures or minor changes in the presentation of items and no impacts on the accounting treatment.

With reference to IFRS 18 - Presentation and Disclosure in Financial Statements, applicable for annual reporting periods beginning on or after 1 January 2027, the Group has performed a specific assessment. Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements. On top of that, enhanced guidance is provided on how to group information in the financial statements. In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other'.

NOTE 3 - CHANGES IN ACCOUNTING POLICIES

There are no significant changes in accounting policies during the year.

NOTE 4 - FINANCIAL RISK MANAGEMENT

Financial Instruments

The following table shows, for each of the periods presented, the Group's financial instruments arranged according to the categories defined by IFRS 9:

in '000 EUR	31 Dec 2024	31 Dec 2023
Non-current financial assets	2,865	3,894
Current financial assets *	20,348	6,648
Trade and other receivables ** (Current and Non Current)	84,393	73,160
Contract assets	10,334	11,626
Cash and cash equivalents (excl. Cash on hand)	65,632	100,006
Total financial assets measured at amortised cost	**183,571**	**195,334**
Short term and long term financial liabilities	64,286	73,703
Short term and long term lease liabilities	5,518	9,048
Trade and other payables ** (Current and Non Current)	197,247	193,214
Contract liabilities	2,518	734
Total financial liabilities measured at amortised cost	**269,568**	**276,700**
Investments at fair value through profit or loss	1,084	1,846
Total financial assets at fair value through profit or loss	**1,084**	**1,846**
Derivative financial instrument liabilities	-	(1)
Total financial liabilities at fair value through profit or loss	**-**	**(1)**

* Current financial assets do not include investment at fair value through profit and loss for an amount of EUR 1,084 thousand at 31 December 2024 (EUR 1,846 thousand at 31 December 2023) which represents a minor investment in a listed company in Italy.
** "Trade and other receivables/payables" do not include credit/debit VAT position and other non-cash items (as liabilities to employees) as of 31 December of both the periods presented

For further details on Financial assets refer to Note 21.
The carrying amounts of the above listed loans and receivables, including cash and cash equivalents, as well financial liabilities measured at amortised cost, approximate the estimated fair value of these financial instruments.

Measurement of fair values

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2:** inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- **Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Please find below a detail of financial investments measured at fair value:

in '000 EUR	Fair Value		
31 December 2024	**Level 1**	**Level 2**	**Total**
Investment at fair value	1,084	-	1,084
Total	**1,084**	**-**	**1,084**
31 December 2023	**Level 1**	**Level 2**	**Total**
Investment at fair value	1,846	-	1,846
Derivative financial instrument liability	-	(1)	(1)
Total	**1,846**	**(1)**	**1,844**

The amount for the year is related to the investment held in Destination Italia SpA for a total amount of EUR 1,084 thousand, corresponding to 11.48% (2023: EUR 1,846 thousand corresponding to 12.14%). The investment has been measured at fair value through profit and loss at 31 December 2024, leading to a finance cost for the Group of EUR 762 thousand (2023: EUR 440 thousand). The fair value of the investment in Destination Italia SpA is calculated as follows: number of shares held multiplied by the quoted price of the share itself at the reporting date.

Financial risk management

Risk management is a fundamental element of the Group's business practice on all levels and encompasses different types of risks. At Group level, risk management is an integral part of the business planning and controlling processes. Material risks are monitored and regularly discussed with the Executive management of the Company, particularly with the Chief Financial Officer and the Chief Executive Officer. Organisational and process measures have been designed to identify and mitigate risks at an early stage.

The Group is operating in a scenario where macroeconomic events can have an important impact on the consolidated financial statements. Pandemics, conflicts, climate change, inflation and the consequences that these events have on the customer's willingness to travel and spending power are monitored by the management. The Group has reported on the impact of the macroeconomic events on each of its principal risks, as set out below.

Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented:

FY 2024

in '000 EUR	1 Jan 2024	Repayments (principal + interest)	Interests Charges	Additions	Other non cash movements	31 Dec 2024	Currency	Year(s) of maturity
Bank overdrafts	-	-	-	22,453	-	22,453	EUR	N/A
Uncommitted bank loans	51,978	(52,432)	515	34,000	98	34,160	EUR_CHF	2025
Committed bank loans	10,185	(10,548)	364	-	-	-	EUR	2025
Covid 19 government secured bank loans	10,274	(3,780)	471	-	-	6,965	EUR_CHF	2025-2027
Other financial liabilities	1,266	(462)	-	-	(97)	707	EUR	2025
Total	**73,703**	**(67,222)**	**1,350**	**56,453**	**1**	**64,286**		

FY 2023

in '000 EUR	1 Jan 2023	Repayments (principal + interest)	Interests Charges	Additions	Other non cash movements	31 Dec 2023	Currency	Year(s) of maturity
Uncommitted bank loans	28,729	(14,869)	979	37,013	125	51,978	EUR_CHF	2024
Committed bank loans	13,895	(4,458)	748	-	-	10,185	EUR	2024
Covid-19 government secured bank loans	26,852	(17,085)	508	-	-	10,274	EUR_CHF	2025-2027
Other financial liabilities	10,276	-	-	256	(9,265)	1,266	EUR	2024
Total	**79,752**	**(36,412)**	**2,235**	**37,269**	**(9,140)**	**73,703**		

The amounts included in the tables above reconcile with the following Financial Statements Line Items: “Short term financial liabilities” and “Long term financial liabilities”, for both the periods presented.

The “Repayments (Principal + Interest)” column reflects principal repayments on previously obtained financing and interest paid on existing debt during the fiscal year.

The “Additions” column represents new loans and credit lines secured within the period, excluding those repaid within the same fiscal year and includes the negative cash balances arising from the notional cash pooling arrangement (EUR 21,921 thousand) and other bank overdrafts (EUR 532 thousand). See Note 25 for further details on the notional cash pooling structure.
For consistency and accurate representation, the Group has restated the FY 2023 figures. This restatement was necessary as the original FY 2023 consolidated financial statements had included same-year loan repayments in the “Additions” column.

The net amount of additions and repayments, including interests in 2024 was EUR 10,769 thousand (2023: EUR 856 thousand). The decrease in “Other financial liabilities” compared to FY 2023 is mainly linked to a lower amount of negative merchant accounts. The interest payments on loans in the table above reflect the market interest rates at the reporting date and these amounts may change as market interest rates change. For further information on the lease liabilities, not included in the table above but forming part of the Net Financial Position described in Note 28, reference should be made to Note 17.

As of 31 December 2024 short term financial liabilities amounted to EUR 60,962 thousand (2023: EUR 66,327 thousand) and long term financial liabilities amounted to EUR 3,323 thousand (2023: EUR 7,376 thousand). The overall decrease in financial liabilities was mainly driven by the repayment of credit lines and the repayment of the Covid-19 government secured bank loans in accordance with the repayment plans, partially offset by the increase in negative cash balances arising from the notional cash pooling arrangement. In both the 2024 financial year and the 2023 financial year, all payment obligations have been fulfilled.

During the year, the Group reviewed the structure of the existing covenants. In light of this, there were no breaches of the existing covenants as of 31 December 2024. The loan subject to a covenant was presented under short-term financial liabilities and amounted to EUR 10,000 thousand (principal amount); as a consequence of the reviewed loan structure, at 31 December 2024 it was classified as “Uncommitted bank loans/overdraft”, while in 2023 it was presented as “Committed bank loans”.

Credit risk

Credit risk represents the potential financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group’s trade and bank receivables.

Transactions with customers are largely processed by secured credit card payments, where the Group bears no or only limited credit risk if a customer fails to pay. On the other hand, lastminute.com Group is exposed to credit risk concentration in connection with its receivables from credit card companies and the collection of commissions from other parties. Flows from credit card transactions are managed through international leading banks, whose creditworthiness is reviewed periodically. The Group’s business is strongly focused on Dynamic Holiday Packages and features a diversified business model, with investments concentrated on digital rather than physical assets. This approach mitigates the typical risks faced by classic tour operators, such as limited flexibility in vacation periods and supplier offerings.

For any further information refer to Note 7a and Note 23.
As part of credit risk, the Group is subject to counterparty risk related to cash and cash equivalents held on deposit with banks and foreign currency financial instruments. The Group generally deposits cash and undertakes currency transactions with highly-rated banks. The Group considers its cash and cash equivalents to carry low credit risk, based on the external credit ratings of its counterparties.

Concerning the current scenario in which the Group operates, the following effects on credit and liquidity risk have been considered:

a. Failure of main supplier: in the event of airline failure, the Group must refund the customers or arrange alternative flight options, with potentially incurring additional costs for the booking. To mitigate this risk, the Group constantly monitors its cash and working capital position to ensure sufficient funds are available to refund/replace customer bookings. Based on this, the Group decides to draw or reimburse the existing credit lines.

b. Recoverability of airline and hotel refunds: cancellations have become an embedded and ordinary effect of the Group's business. During the year, as in previous periods, the Group faced challenges related to delayed refunds from airlines/hotels for cancelled bookings. To mitigate this risk, the Group continued the negotiation with the main partners to secure its receivable position. Moreover, specific considerations have been made regarding the calculation of bad debt provisions.

Exposure to credit risk

The maximum credit risk exposure of the Group is limited to the carrying amounts of its financial and trade and contract assets. The maximum exposure to credit risk at the reporting date was as follows:

in '000 EUR	31 Dec 2024	31 Dec 2023
Non-current financial assets	2,865	3,894
Current financial assets *	20,348	6,648
Trade and other receivables ** (Current and Non Current)	84,393	73,160
Contract assets	10,334	11,626
Cash and cash equivalents (excl.cash on hand)	65,632	100,006
Total	**183,571**	**195,334**

*"Current financial assets" do not include investment at fair value through profit and loss, for an amount of EUR 1,084 thousand (2023: EUR 1,846 thousand) as required by IFRS 9 standard on impairment.
**"Trade and other receivables" do not include credit VAT position and other non-cash items as at 31 December of both the periods presented

Cash and cash equivalents are held by primary financial institutions with high credit ratings. Cash and cash equivalents at 31 December 2024 were mainly held in Euro and GBP.

As it relates to deposits, as of 31 December 2024, the Group held cash deposits totaling EUR 65,632 thousand (2023: EUR 100,006 thousand), primarily in Citibank, Intesa San Paolo, Corner Bank, BBVA and other primary European banks. The Group applies the IFRS 9 simplified approach to measure expected credit losses, using a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The Group allocates each exposure to a credit risk grade based on data that is determined to be predictive of the risk of loss and applying credit judgement.

The expected loss rates are based on the payment profiles of sales over 36 months before 31 December 2024 and the corresponding historical credit losses experienced within this period. At each reporting date, the Group performs an analysis of loss rates which, if necessary, are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The percentages for the reporting period didn't change when compared to the previous period.

On that basis, the loss allowance as at 31 December 2024 and 31 December 2023 was determined as follows:

FY 2024	NOT DUE	0-30	31-90	91-180	181-360	OVER 360	TOT
Expected credit loss %	2%	3%	5%	20%	60%	100%	
Credit loss	**264**	**126**	**194**	**90**	**379**	**3,453**	**4,506**

FY 2023	NOT DUE	0-30	31-90	91-180	181-360	OVER 360	TOT
Expected credit loss %	2%	3%	5%	20%	60%	100%	
Credit loss	**558**	**145**	**223**	**120**	**380**	**2,591**	**4,017**

As of 31 December 2024 the Group conducted a specific assessment of trade and other receivables and has determined a bad debt provision for a total amount of EUR 4,506 thousand (EUR 4,017 thousand at 31 December 2023), including EUR 12 thousand (EUR 271 thousand at 31 December 2023) for hotel and flight receivables. On top of that, the Group recognised a bad debt provision for indirect tax receivables for a total amount of EUR 484 thousand. Reference should be made to Note 23 for the bad debt provision movement schedule.

During the year, the Group has accounted for impairment losses on receivables (and not against the bad debt provision) related to Flight and Hotel partners for a total amount of EUR 1,973 thousand (2023: EUR 2,829, of which 2,729 thousand related to Flight and Hotel partners and EUR 100 thousand related to other receivables). For additional information please refer to Note 10 and Note 23.

Liquidity risk

Liquidity risk refers to the risk that the Group may encounter difficulties in meeting obligations associated with its financial liabilities settled through the delivery of cash or another financial asset.

The Group fulfils its obligations arising from brokering services, acting as an agent between the service provider and the customer. The Group maintains credit lines to meet its obligations from such brokering transactions. For other transactions, the Group maintains sufficient reserves of cash to meet its liquidity requirements at all times.

The negative working capital is inherent in the business model of Online Travel Agencies (OTA). The gross amount of the travel services rendered to customers is cashed at the time of the booking through credit cards, while the corresponding amounts net of the OTA's margin is payable later.

As of 31 December 2024, the total amount of unused available cash credit lines for the Group was EUR 24,000 thousand (EUR 7,000 thousand at 31 December 2023). Trade and other payables are mainly due within 60 days.

The table below shows the contractual maturities of the discounted and undiscounted financial and trade liabilities of the Group at reporting date:

in '000 EUR	31 Dec 2024				31 Dec 2023			
	Not due	Less than 6 months	Between 6 month and 1 year	More than 1 year	Not due	Less than 6 months	Between 6 month and 1 year	More than 1 year
Undiscounted								
Trade and other payables	(276,611)	(10,278)	(217)	(678)	(275,464)	(13,664)	(258)	(628)
Contract liabilities	(2,518)	-	-	-	(734)	-	-	-
Total Undiscounted	**(279,128)**	**(10,278)**	**(217)**	**(678)**	**(276,198)**	**(13,664)**	**(258)**	**(628)**
Discounted								
Liabilities for share-based payment	(3,419)	-	-	-	(7,609)	-	-	-
Short term financial liabilities	(60,962)	-	-	-	(66,327)	-	-	-
Short term lease liabilities	(3,162)	-	-	-	(4,540)	-	-	-
Long term financial liabilities	(3,323)	-	-	-	(7,376)	-	-	-
Long term lease liabilities	(2,357)	-	-	-	(4,508)	-	-	-
Total Discounted	**(73,223)**	**-**	**-**	**-**	**(90,360)**	**-**	**-**	**-**
Total	**(352,351)**	**(10,278)**	**(217)**	**(678)**	**(366,558)**	**(13,664)**	**(258)**	**(628)**

The trade and other payables included in the not due section have a due date between 30 and 60 days. Refer to the net debt reconciliation for further details over the maturity dates of financial liabilities.

Currency risk

The Group is exposed to transactional foreign currency risk to the extent that there is a mismatch between the currencies in which sales, purchases, receivables and borrowings are denominated and the respective functional currencies of Group companies.

The Group is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases, and borrowings are denominated and the respective functional currencies of Group companies. The functional currencies of the Group's companies are primarily Euro and British Pounds. The currencies in which these transactions are primarily denominated are Euro, British Pounds, Swiss Francs and US Dollars. The currency risk is mitigated by the fact that most of the transactions are immediately converted to Euro, which is the presentation currency of the Group.

On the other hand, some of the Group's costs and investments are contractually agreed in CHF, e.g. some of the lease payments for office spaces or some suppliers. As of 31 December 2024, the Group's balance sheet net exposure in CHF amounted to EUR 4,336 thousand (2023: EUR 7,784 thousand). As of 31 December 2024, the Group's balance sheet net exposure in GBP amounted to EUR 39,618 thousand (2023: EUR 53,191 thousand). As of 31 December 2024, the Group's balance sheet net exposure in USD amounted to EUR 5,343 thousand (2023: EUR 7,845 thousand).

A strengthening (weakening) of the EUR against the CHF, GBP and USD of 10% at 31 December 2024 and 2023 would have affected the consolidated statement of profit and loss by the amounts shown in the table below:

in '000 EUR	31 Dec 2024		31 Dec 2023	
	Strengthening	Weakening	Strengthening	Weakening
Currency risk sensitivity in CHF	(371)	371	(679)	679
Currency risk sensitivity in GBP	(3,602)	3,602	(4,836)	4,836
Currency risk sensitivity in USD	(710)	710	(1,428)	1,428

This analysis is based on foreign currency exchange rate variances on the Group's year-end balance sheet position, considered to be reasonably possible at the end of the reporting period. The analysis assumes that all other variables, particularly interest rates, remain constant and ignore any impact of forecast sales and purchases.

Below you can find the sensitivities performed for each relevant FSLI impacted, being Cash and Cash equivalents, Trade and other receivables and Trade and other payables.

Cash and cash equivalents

in '000 EUR	31 Dec 2024		31 Dec 2023	
	Strengthening	Weakening	Strengthening	Weakening
Currency risk sensitivity in CHF	(177)	177	(451)	451
Currency risk sensitivity in GBP	(2,595)	2,595	(3,271)	3,271
Currency risk sensitivity in USD	(160)	160	(302)	302

Trade and other receivables

in '000 EUR	31 Dec 2024		31 Dec 2023	
	Strengthening	Weakening	Strengthening	Weakening
Currency risk sensitivity in CHF	(14)	14	(7)	7
Currency risk sensitivity in GBP	(361)	361	(981)	981
Currency risk sensitivity in USD	(408)	408	(785)	785

Trade and other payables

in '000 EUR	31 Dec 2024		31 Dec 2023	
	Strengthening	Weakening	Strengthening	Weakening
Currency risk sensitivity in CHF	(181)	181	(221)	221
Currency risk sensitivity in GBP	(646)	646	(583)	583
Currency risk sensitivity in USD	(142)	142	(342)	342

Interest Rate Risk

Interest rate risk refers to the potential for fluctuations in interest rates to impact the Group's financial performance. The changes in the fair value of fixed-rate bond investments (which are part of both short and long-term financial liabilities) resulting from changes in interest rates have no material effect on the consolidated statement of profit and loss.

In 2024 the Group introduced a new cash-pooling structure. In this context, from the second half of the year, it started benefiting from the interests on cash and cash equivalents balances, positively impacting the Net Financial Result. Please refer to Note 12, Note 25 and the Consolidated Cash Flow Statement for further information.

As of 31 December 2024, the Group had short term financial liabilities of EUR 60,962 thousand (31 December 2023: EUR 66,327 thousand) and long-term financial liabilities of EUR 3,323 thousand (31 December 2023: EUR 7,376 thousand). An amount of EUR 10,980 thousand (of which EUR 3,020 thousand was classified as long-term) was regulated by variable interest rates. The Group periodically monitors the fluctuation of the interest rates and due to the good capability in the cash management, recent increases in interest rates will not have any material impact on the consolidated financial statements in particular short and long financial liabilities. Taking into consideration the interest rates applied by the financial counterparts of the Group, a reasonable possible change in the interest rates on financial liabilities, which is expected to be maximum equal to 1%, would not have a material impact on the consolidated statement of profit and loss.

The Group had cash and cash equivalents (excluded cash on hand) with variable interest rates for the amount of EUR 65,632 thousand (31 December 2023: EUR 100,006 thousand). See also Note 25 for further details.

As of 31 December 2024, the interest risk was related to the cash and cash equivalents with variable interests but also related to loans and bank overdrafts with variable interest rates. Taking into consideration the interest rates applied by the financial counterparts of the Group, a reasonable possible change in the interest rates of cash and cash equivalents, which is expected to be maximum equal to 1%, would not have a material impact on the consolidated statement of profit and loss.

Price Risk

Due to the nature of the business, price risk is considered not significant for the Group; nevertheless this risk is carefully managed and mitigated as part of the business strategy.

NOTE 5 - CHANGES IN THE SCOPE OF CONSOLIDATION

Business combinations

During the year there were no business combinations.

Other events of the period

In March 2024 the Group increased its percentage of control in both Bravometa CH SA and Blue Sas, two of its subsidiaries, from 98.4% to 100%, through a share deal agreement aimed at acquiring the shares owned by the remaining minorities. The total consideration was EUR 800 thousand, paid by the Group in favour of the outgoing shareholders of each involved counterparty. The book value of the aforementioned investments was EUR 595 thousand, hence the Group accounted for a negative effect of EUR 205 thousand impacting retained earnings.

In May 2024 the Group closed Lmnext UK Ltd (incorporated in England and Wales) Branch, a minor subsidiary whose liquidation process had already started during prior years. The accounting impacts of such divestment are disclosed in Note 11.
In June 2024 the Group invested EUR 23 thousand in Menastar DMCC, an entity incorporated in Dubai in 2023 to develop the OTA business in the Middle-East. The investment has been accounted for at equity method, considering that the Group has a significant influence on the entity. Reference should be made to Note 22 for further information.

In July 2024 the Group executed the merger of two of its Swiss subsidiaries (LMnext CH SA in BravoNext SA), accounted for as a merger by incorporation under common control.
Furthermore, in October 2024 the Group executed the merger of three of its German subsidiaries (LMnext DE GmbH and QT Mobilitatsservice GmbH have been merged in Comvel GmbH), accounted for as a merger by incorporation under common control The decisions of the Group were driven by its ongoing efforts to streamline operations, enhance efficiencies and optimise resource allocation.

In September 2024, the Group constituted LMnext PT, Unipessoal LDA, a newco operating in the OTA business. The capital contribution initially paid was EUR 10 thousand. At the date of these financial statements the new subsidiary is inactive.

In December 2024 the Group sold the investment in equity-accounted investees in URBANnext SA. Total consideration received is EUR 750 thousand. Please refer to Note 11 for further information on the net gain realised from the sale of the investment.

NOTE 6 - SEGMENT INFORMATION

Segment reporting

As defined by IFRS 8, an operating segment is a component of an entity:

- that engages in business activities from which it may earn revenues and incur expenses;
- whose operating results are regularly reviewed at the entity's chief operating decision maker;
- for which discrete financial information is available.

Management is determining operating segments based on the information reviewed by the CEO and the Leadership Team, which includes the Group's top management. Operating segments are determined by a view based on the sales channel (Business to Business/Business to Consumer, also called B2B/B2C).

The table below includes a reconciliation of "Revenues Managerial" with the "Revenues" as reported in the IFRS statement of Profit and Loss. This reconciliation is crucial for providing transparency and aligning our internal management reporting with standardized financial reporting requirements. The data is segmented into B2B and B2C channels, offering stakeholders a clear view of our revenue streams across different market segments.

in '000 EUR	2024			2023***		
	B2B	B2C	Total	B2B	B2C	Total
Revenues managerial*	**145,645**	**168,100**	**313,745**	**129,991**	**191,292**	**321,284**
Previous year adjustments			**1,903**			**1,866**
Expired refund vouchers			**(5,020)**			**(10,231)**
Other reconciling items			**1,844**			**4,220**
Revenues**	**145,055**	**167,418**	**312,473**	**128,314**	**188,824**	**317,139**

* Revenues managerial, defined as the ordinary margins generated through the sale of travel services (together with ancillaries, over-commissions, kickback and other indirect revenues), including the negative effects coming from the cancellation of bookings and the other income from expired refund vouchers.

** Revenues include the margins generated by the Group revenue streams that are accounted for following IFRSs and include the effects of previous years' adjustments, government grants and other minor effects, if any. Further explanation can be found in Note 7a. Revenues exclude the other income from expired refund vouchers, represented in a specific financial statement line item. Reference should be made to Note 7b.

*** Comparative figures have been restated to be consistent with the new managerial view for 2024. B2B partnership figures for FY 2024 have been reclassified under other major products, based on the type of bookings generated by these services. The comparative figures and the related split for B2B and B2C for 2023 have been restated to enhance comparability.

Below you can find the details of Gross Profit based on the applicable operating segments.

in '000 EUR	2024			2023		
	B2B	B2C	Total	B2B	B2C	Total
Gross Profit	63,252	67,659	**130,911**	53,843	72,514	**126,356**

Reference should be made to Note 34 for the reconciliation of GAAP and Non-GAAP measures.

Segmented assets

The tables below describe the Group's non-current assets, excluding right-of-use assets, financial instruments, investments in equity-accounted investees and deferred tax assets, based on the geographic location and operating segments of the assets as of 31 December 2024 and 2023:

in '000 EUR	2024	2023
Spain	78,424	78,302
France	39,455	38,963
Switzerland	88,021	77,482
Germany	13,240	13,238
Others	15,681	15,663
UK	4,129	4,161
Total	**238,949**	**227,808**

in '000 EUR	2024	2023
B2B	103,626	103,868
B2C	135,323	123,941
Total	**238,949**	**227,808**

Below the reconciliation of non-current assets included in the analysis mentioned above with total non-current assets coming from consolidated balance sheet:

in '000 EUR	2024	2023
Property, plant and equipment	2,078	2,361
Intangible assets	176,453	165,031
Goodwill	60,418	60,416
Sub-total	**238,949**	**227,808**
Right-of-use assets	4,930	8,043
Non-current financial assets	2,865	3,894
Investments in equity-accounted investees	1,582	1,388
Deferred tax assets	16,195	19,745
Total non-current assets	**264,521**	**260,878**

A new reporting framework for the coming years

In our ongoing efforts to enhance financial transparency and align with our evolving business structure, the Group is introducing a new reporting framework. This revised approach provides a more granular view of Group's Revenues and Gross Profit, moving beyond the traditional B2B/B2C segmentation to offer product-specific insights.

While this reporting view will be officially implemented in fiscal year 2025, the Group has proactively included it in the current report to offer stakeholders an early preview of future financial presentation. This forward-looking approach allows for better comparability and understanding of revenue streams.

The enhanced revenue breakdown aligns closely with the Group's product offerings and provides a more accurate representation of the business performance across various segments. This change not only improves the clarity of financial reporting but also better reflects the integrated nature of Group's operations, particularly the synergies between Meta and the OTA core business. See below for further details on the new "Revenues" and "Gross profit" segmentation applicable from 2025:

Revenues

in '000 EUR	2024	2023
Packages*	209,339	173,070
Flights**	71,620	111,763
Hotels	19,028	19,529
Other	12,486	12,777
Total	**312,473**	**317,139**

Gross Profit

in '000 EUR	2024	2023
Packages*	95,052	77,431
Flights**	21,890	31,957
Hotels	8,693	10,437
Other	5,276	6,530
Total	**130,911**	**126,356**

* The caption includes both Dynamic Holiday Packages and Tour Operator business.
** The caption includes, among others, the contribution in terms of revenues coming from the META BU

NOTE 7A - REVENUES

The Group generates revenues primarily from the sale of travel services to its customers, including ancillary and post-sales services. The table below shows revenues for 2024 and 2023:

in '000 EUR	2024	2023
Revenues from sales of travel services	173,182	137,622
Revenues from ancillaries	75,196	98,139
Revenues from overcommission, kickback and rebate	43,403	57,690
Revenues from advertising services	15,228	16,316
Revenues post sales	4,167	5,565
Other revenues	1,297	1,805
Total	**312,473**	**317,139**

In 2024 total revenues decreased by EUR 4,666 thousand (-1.5%), from EUR 317,139 thousand to EUR 312,473 thousand.

Revenues from sales of travel services include the margins generated through new bookings and bookings made with vouchers previously issued (also called rebookings). This line includes the commissions generated from the sale of Hotels, Flights, Dynamic Holiday Packages, Tour Operators and other products, both B2B and B2C. Revenues are recognised when the obligation to arrange for the provision of the specified services is fulfilled, and is measured at the consideration the Group expects to be entitled to in exchange for those services. The negative change is due to the decrease in Gross Travel Value throughout the year, driven by a shift to a more profitable product mix. Revenues for the period were primarily driven by Dynamic Holiday Packages, which are the Group's leading product in terms of profitability.

The Group receives commissions from the intermediation of ancillary services, such as insurance on packages sold to the customers, car services and other services such as seat selection, luggage, online check-in, priority boarding, parking and ticket for additional experiences. The decrease in revenues from ancillaries is mainly linked to a mix of factors. One of the main products included in this category is insurance on flight-only bookings. The overall reduction in flight volumes and the mix shift towards Dynamic Holiday Packages led to lower revenues generated by this product. Similarly, the revenue generated by baggage, which is the other main product presented in this caption, is lower as a consequence of the overall reduction in bookings year on year.

The Group also receives incentives (overcommission) from its Global Distribution System (GDS) service providers based on the volume of purchases mediated by the Group through the GDS system and kickbacks from merchant partners. Kickbacks are the revenue share that the Group obtains from issuer banks when using some specific type of cards while purchasing travel products from suppliers. Revenues from over-commissions, kickbacks, and rebates decreased by EUR 14,287 thousand (-24.8%), from EUR 57,690 thousand to EUR 43,403 thousand. This decline was due to a shift in the product mix from flights to Dynamic Holiday Packages, resulting in these revenues representing a smaller proportion of the total.

In the following table, revenues are disaggregated by primary geographical market, major products/service lines, and timing of revenue recognition.
The table also includes a reconciliation of the disaggregated revenue with the Group's strategic divisions, which represent its reportable segments.

in '000 EUR	B2B		B2C		TOTAL	
	2024	2023*	2024	2023*	2024	2023*
Primary geographical markets						
Italy	20,547	21,807	26,681	29,535	47,227	51,343
Spain	8,792	8,108	13,038	14,842	21,830	22,951
UK	26,677	23,067	40,871	52,450	67,548	75,517
France	19,086	16,140	38,827	34,120	57,913	50,261
Germany	46,909	36,879	24,280	29,257	71,189	66,135
Others	23,044	22,313	23,722	28,620	46,767	50,933
Total	**145,055**	**128,314**	**167,418**	**188,824**	**312,473**	**317,139**
Major products/service lines						
Flight	6,127	8,990	51,978	83,714	58,105	92,704
Dynamic Holiday Packages	97,157	71,275	91,104	78,218	188,261	149,493
Hotel	7,551	7,505	11,476	12,024	19,028	19,529
Tour operator	13,306	14,169	7,772	9,408	21,078	23,577
Cruises	-	-	4,859	5,039	4,859	5,039
Metasearch	13,515	19,059	-	-	13,515	19,059
Media	6,971	6,482	-	-	6,971	6,482
Other revenue	428	833	229	421	657	1,255
Total	**145,055**	**128,314**	**167,418**	**188,824**	**312,473**	**317,139**

* Starting from 2024, a new reporting view has been adopted to disclose co-marketing figures. The product "Other OTA services", which used to include co-marketing (EUR 14,734 thousand at 31 December 2023) is now reclassified by nature in the other major products based on the nature of the booking generated by this kind of service. The modification within the internal databases used to build the figures above has also impacted the segmentation of revenues by country. The comparative figures for 2023 have been restated to enhance comparability. This restatement results in a different presentation of the individual components within the note but does not affect the total amount previously reported.

Geographical Information

The Group categorises its geographical markets by the countries for which its websites are localised through language and other elements. As websites in a specific language are accessible from any location, individuals residing outside of a country can use these websites as well. Products are not delivered to physical addresses, and the locations of users' ISPs (Internet Service Providers) and the banks issuing customers' credit cards do not identify users' locations with certainty. Therefore, a split of Revenues based on customers' location is not available. However, Group management believes that the majority of the customers booking through the Italian, UK, Spanish, German and French websites are located, respectively, in Italy, UK, Spain, Germany and France. In terms of Revenues per geographical area, the main regions for the OTA products are Germany and the UK, mainly driven by Dynamic Holiday Packages. Germany is the main market for the Tour Operator business and well performing also in terms of Dynamic Holiday Packages, while Italy is the core area for the Cruise business. To conclude, in terms of total Revenues, regardless of the product, the main market is Germany, followed by the UK.

Major Customers

Revenues of the Group are generated by numerous different transactions of limited value. There is not a single customer that accounts for more than 10% of total consolidated revenues.

NOTE 7B - OTHER INCOME FROM EXPIRED REFUND VOUCHERS

in '000 EUR	2024	2023
Other income from expired refund vouchers	5,038	10,729

The line includes the revenues related to vouchers issued and expired but not used by the customers. Only vouchers with no cashback conversion have been released to profit and loss. As requested by the applicable accounting standard (IFRS 15), the release of the liability for vouchers not used by customers is booked only at the date of expiration of the voucher and if the voucher doesn't have the right of cashback.

The variation is linked to the lower impact of cancellations in the past 12 months; the lower stock of vouchers issued had, as a consequence, a reduction in the impact of vouchers not redeemed by the Group's customers.

NOTE 8 - MARKETING AND SALES COSTS

The table below shows marketing and sales costs for the Group for 2024 and 2023:

in '000 EUR	2024	2023
Performance	110,620	114,816
Non-performance	14,949	12,457
Total	**125,569**	**127,273**

Marketing and sales costs decreased by EUR 1,704 thousand (-1.3%) from EUR 127,273 thousand in 2023 to EUR 125,569 thousand in 2024. "Performance" marketing costs were lower compared to 2023 due to higher efficiency in marketing expenditure and higher penetration of direct channels; "Non-performance" marketing costs increased during the analysed period, mainly related to the investment made for the summer ("Summer Campaign") aimed at increasing the awareness of the lastminute.com brand.

NOTE 9 - PERSONNEL COSTS

The table below shows Personnel costs for the Group for 2024 and 2023:

in '000 EUR	2024	2023
Wages and salaries	57,089	58,959
Social security charges	14,829	14,719
Expenses relating to defined benefit plans	1,299	997
Other personnel costs	2,360	3,807
Share-based payments	(2,267)	3,012
Total	**73,310**	**81,493**

Personnel costs decreased by EUR 8,183 thousand (-10.0%) from EUR 81,493 thousand in 2023 to EUR 73,310 thousand in 2024. The variance is mainly due to the combined effects of:

- Wages and salaries: the overall reduction is mainly driven by the enhanced control of employee related costs and lower variable compensation.
- Social security charges: the amount is in line with the previous year, considering the headcount stability year-on-year.
- Expenses related to defined benefit plans: the amount increased by EUR 302 thousand from EUR 997 thousand in 2023 to EUR 1,299 thousand in 2024. Details about expenses/(income) related to defined benefit plans under the scope of IAS 19 are disclosed in Note 15. The remaining amount of EUR 1,383 thousand (2023:

EUR 1,154 thousand) accounted for in the consolidated statement of profit and loss as personnel cost is related to both unfunded employee benefits liability and pension scheme costs not qualified as defined benefit plans under the scope of IAS 19.

- Other personnel costs: the amount decreased by EUR 1,447 thousand (-38.0%) from EUR 3,807 thousand in 2023 to EUR 2,360 thousand in 2024. The variance is mainly due to the lower employee related costs.

- Share-based payments: in 2024 the Group recognised a net positive effect of EUR 2,267 thousand. The positive effect linked to the remeasurement of the plans in scope (EUR 2,089 thousand) is partially net by the costs for the exit of former participants (EUR 165 thousand). In 2023 the net effect was negative for EUR 3,012 thousand. For further details on the assumptions applied to the fair value calculation, refer to Note 16.

Personnel costs as a percentage of revenues in 2024 decreased compared to 2023 (23.5% compared to 25.7%).

Costs for wages and salaries of EUR 19,456 thousand (2023: EUR 17,597 thousand) have been capitalised as development costs (refer to Note 19 for further details). Wages and salaries capitalised as development costs refer specifically to employees working on such development.

The average number of staff employed by the Group in 2024 amounted to 1,636 FTE (Full Time Equivalent). The average number of staff employed for 2023 is 1,641 FTE.

The table below shows the Group's headcounts split at the end of 2024 and 2023:

Units	2024	2023
IT	472	454
Sales	160	153
Administrations	193	201
Marketing	88	83
Operations	723	758
Management	3	3
Total	**1,639**	**1,652**

The table above includes employees (permanent and fixed-term) and interns, and doesn't include direct contractors and consultants. Compared to the figures presented in the sustainability report, the headcount presented for 2024 is excluding the external collaborators, and including those employees who left on 31 December 2024.

NOTE 10 - OTHER OPERATING COSTS

The table below shows other operating costs for the Group for 2024 and 2023:

in '000 EUR	2024	2023
Credit card processing fee	20,531	25,892
Fees for advisory, legal and other services	11,768	14,748
Call center operation costs	4,716	6,512
Expense for operating leases	336	440
IT Costs	4,753	3,339
Office costs	905	972
Overhead	3,281	5,939
Service costs	22,847	24,476
Other operation costs	3,469	1,897
Losses and allowance for doubtful accounts	2,711	3,223
Total	**75,318**	**87,438**

The total of other operating costs decreased by EUR 12,120 thousand (-13.9%) from EUR 87,438 thousand in 2023 to EUR 75,318 thousand in 2024.

"**Credit card processing fee**" decreased by 5,360 thousand (-20.7%) from EUR 25,892 thousand in 2023 to EUR 20,531 thousand in 2024 due to lower transaction volumes processed during the year linked to the decreased number of bookings, in particular within the Flights business.

"**Fees for advisory, legal and other services**" decreased by EUR 2,980 thousand (-20.2%) from EUR 14,748 thousand in 2023 to EUR 11,768 thousand in 2024. In 2024, the Group mainly incurred consultancy costs related to the finalisation of the deal with Ryanair. Most of the decrease compared to 2023 is related to the consultancy and legal costs the Group had incurred in the previous period in connection with a strategic process review.

"**Call Center operation costs**" decreased by EUR 1,796 thousand (-27.6%) from EUR 6,512 thousand in 2023 to EUR 4,716 thousand in 2024. Being a variable cost, it is strictly related to volumes, hence its reduction was aligned with the volume trend already outlined in this report.
The cost reduction was also a result of investments made in the development of the internal customer service over the past years.

"**IT costs**" increased by EUR 1,414 thousand (+42.4%) from EUR 3,339 thousand in 2023 to EUR 4,753 thousand in 2024. The increase was mainly due to the increased investments in cloud Infrastructure.

"**Overhead**" decreased by EUR 2,659 thousand (-44.8%) from EUR 5,939 thousand in 2023 to EUR 3,281 thousand in 2024. These costs are mainly referred to insurance costs and travel expenses.

"**Services costs**" decreased by EUR 1,629 thousand (-6.7%) from EUR 24,476 thousand in 2023 to EUR 22,847 thousand in 2024 and are mainly referred to licence costs and fraud prevention fees incurred. Being mostly a variable cost, its decrease is linked to the reduction of the Gross Travel Value.

"**Other operation costs**" increased by EUR 1,571 thousand (82.8%) from EUR 1,897 thousand in 2023 to EUR 3,469 thousand in 2024 and included residual costs incidental to the business, operational taxes not income-related and but also the allowance and the release for other provisions.

"**Losses and allowance for doubtful accounts**" decreased by EUR 512 thousand (-15.9%) from EUR 3,223 thousand in 2023 to EUR 2,711 thousand in 2024 and included the losses on irrecoverable trade receivables (not accounted against the bad debt provision) and the net effect of the movements in bad debt provision of the period, please refer to Note 23 for further details.

NOTE 11 - (GAIN)/ LOSS FROM INVESTMENTS AND OTHER ASSETS

The table below shows the (gain)/loss from investments and other assets for the Group in 2024 and 2023:

in '000 EUR	2024	2023
Loss from disposal of investments	322	-
(Gain) from disposal of equity-accounted investment	(393)	-
Net (gain) from disposal of other assets and inv.	(5)	-
Impairment loss on equity-accounted investment	-	156
Total (gain) / loss from disposal of inv. and other	**(75)**	**156**

The amount for the year mainly includes the negative effects of the deconsolidation of a minor subsidiary (EUR 322 thousand) as already described in Note 5 and the net gain from the disposal of the investment in URBANnext SA (EUR 393 thousand).

In 2023 the Group had impaired the investment in Epico Viajes SL, for a total cost of EUR 156 thousand, considering its inactivity. The investment has been sold in 2024 realising a net gain of EUR 2 thousand included in "Net (gain) from disposal of other assets and inv."

NOTE 12 - FINANCE (INCOME)/COSTS

The table below shows the details of the nature of net finance (income)/costs for the Group in 2024 and 2023:

in '000 EUR	2024	2023*
Exchange (income) / loss	1,435	(909)
Interests income on cash and cash equivalents	(1,127)	-
Interests expense on cash and cash equivalents	249	-
Interests on loans and other, net	1,779	2,986
Interests on lease liabilities	163	235
Interests on employee benefit liabilities	54	60
Impairment/ (revaluation) of shares	762	440
Total finance (income)/costs	**3,314**	**2,813**

* The comparative figures for 2023 have been restated to enhance comparability and provide a more detailed breakdown of the items composing finance (income)/costs. This restatement results in a different presentation of the individual components within the note but does not affect the total amount previously reported for this caption.

In 2024 the net amount of finance (income)/costs increased from a net loss of EUR 2,813 thousand in 2023 to a net loss of EUR 3,314 thousand in 2024.

During the year, the financial result was negatively impacted by exchange rates on the Group's net balance sheet positions (an exchange gain of EUR 909 thousand in 2023 compared to an exchange loss of EUR 1,435 thousand in 2024).

In 2024 the Group started benefiting from the liquidity management, receiving interest income for the liquidity held in bank accounts. Year-to-Date amount was EUR 1,127 thousand at 31 December 2024 (2023: nil). The Group has also accounted for EUR 249 thousand of interest costs on negative notional cash pooling positions. The overall decrease in interest expenses was mainly linked to the overall reduction of the stock of financial liabilities and the lower costs for the loans subject to variable interest rates.

The investment in Destination Italia SpA led to an expense of EUR 762 thousand (2023: EUR 440 thousand) due to the drop in the share price. Please refer to Note 4 for further details on the fair value measurement.

NOTE 13 - INCOME TAXES

Components of income tax expenses

The table below shows the composition of income tax expenses / (income) for 2024 and 2023:

in '000 EUR	2024	2023*
Current tax expense	**2,350**	**2,858**
Current Income taxes	1,850	2,757
Prior years taxes	500	101
Deferred tax expense	**4,591**	**1,055**
Recognition of previously unrecognised tax losses	-	(4,092)
Current tax expenses on losses previously recognised	5,132	2,107
Change in tax rate	-	2,304
Other net deferred taxes	(541)	736
Total Income taxes	**6,941**	**3,912**

* The comparative figures for 2023 have been restated to enhance comparability and provide a more detailed breakdown of the items composing Income taxes. This restatement results in a different presentation of the individual components within the note but does not affect the total amount previously reported for this caption.

In 2024 the Group's consolidated income tax amounted to EUR 6,941 thousand, compared to EUR 3,912 thousand in 2023 with a variation of EUR 3,029 thousand. The difference was mainly driven by higher earnings before taxes across the Group's companies in 2024.

Income taxes recognised in other comprehensive income (OCI)

The table below shows the composition of income tax expense/(income) recognised in other comprehensive income (OCI) for 2024 and 2023:

in '000 EUR	2024	2023
Income taxes on remeasurements of the Employee benefits liability	(200)	(138)
Total income taxes recognized in the period in OCI	**(200)**	**(138)**

See Note 15 for further details on the movements of the employee benefits liability.

Reconciliation of effective income tax expenses

The table below shows the Group tax rate reconciliation for 2024 and 2023:

in '000 EUR	2024 (%)	2024	2023 (%)	2023
Profit (loss) before taxes from continuing operations		**22,605**		**10,883**
The Group's expected weighted average rate is 21.2% (2023: 26.8%)				
Income tax based on the Group's expected weighted average tax rate	21.2%	(4,801)	26.8%	(2,916)
Difference in overseas tax rates	0.3%	(59)	1.7%	(186)
Current-year tax losses for which no deferred tax assets are recognised	8.6%	(1,940)	20.1%	(2,188)
Non deductible expenses	0.6%	(146)	0.3%	(31)
Tax-exempt income	-1.7%	382	-0.9%	102
Effect of change in tax rate on deferred taxes	0.0%	-	21.2%	(2,304)
Recognition of previously unrecognised tax losses	0.0%	-	-34.0%	3,703
Recognition of previously unrecognised deductible temporary difference	0.0%	-	-0.8%	86
Other	-0.3%	64	3.1%	(341)
Changes in estimates related to prior years	1.9%	(441)	-1.5%	163
Income Tax (expense)/benefit for the Group		**(6,941)**		**(3,912)**

Deferred tax assets & liabilities

In respect of unrecognised deferred tax assets, as of 31 December 2024 tax losses carried forward amounted to EUR 73,696 thousand (2023: EUR 71,921 thousand). These losses can be offset against future operating profits. EUR 26,363 thousand will expire within 10 years, while the remaining part has no expiring date. Every year specific limits may apply to their utilisation based on the applicable local legislation. Management has established that the availability of future taxable operating profits to offset these losses is uncertain; accordingly, no deferred tax asset has been recognised.

Deferred tax assets and liabilities accounted for in the balance sheet are attributable to the following categories:

in '000 EUR	31 Dec 2024		31 Dec 2023	
	Assets	Liabilities	Assets	Liabilities
Trade receivables	-	(685)	-	(350)
Property, plant and equipment	51	-	19	-
Intangible assets	-	(30,156)	-	(29,575)
Employee benefits liability	1,296	-	1,153	-
Provision	50	-	2	-
Losses carry-forward	14,628	-	18,354	-
Other	170	-	217	-
Deferred Tax assets/(liabilities)	**16,195**	**(30,841)**	**19,745**	**(29,925)**

In 2024 compared to 2023, deferred tax assets decreased by EUR 3,550 thousand mainly due the utilisation of previously recognised deferred tax assets or losses. As of 31 December 2024 management recognised deferred tax assets on losses of the period for EUR 14,628 thousand (2023: EUR 18,354 thousand) based on its estimates of future taxable profits. Management considered it probable that future taxable profits will be available against which such losses can be used.

The main portion of deferred tax assets was related to losses that may be carried forward for a period between seven years and indefinitely after the year in which the losses did occur.

Deferred tax liabilities increased during 2024 by EUR 915 thousand mainly due to temporary differences in the amortisation of intangible assets.
The movement in the net deferred tax assets / (liabilities) during 2024 and 2023 was as follows:

in '000 EUR	1 Jan 2024	Recognised in Profit or Loss	Recognized in OCI	Other move-ments	31 Dec 2024
Net deferred tax assets/(liabilities)	(10,180)	(4,591)	200	(75)	(14,646)
Total	**(10,180)**	**(4,591)**	**200**	**(75)**	**(14,646)**

in '000 EUR	1 Jan 2023	Recognised in Profit or Loss	Recognized in OCI	Other move-ments	31 Dec 2023
Net deferred tax assets/(liabilities)	(9,260)	(1,055)	138	(4)	(10,180)
Total	**(9,260)**	**(1,055)**	**138**	**(4)**	**(10,180)**

Current tax assets & liabilities

As of 31 December 2024, the total net position for “Current Tax Assets & Liabilities” reflected a net asset of EUR 2,228 thousand, compared to a net liability of EUR 2,192 thousand in 2023. Current tax assets were mainly related to tax advances paid in one of the main countries in which the Group operates. Tax liabilities may arise also in those countries where the Group recognised deferred taxes on losses carried forward because of specific thresholds that limit the utilisation of those losses.

NOTE 14 - EARNING PER SHARE

Basic earnings per share (EPS)

Basic earnings per share is calculated by dividing the profit attributable to the shareholders of the Group by the weighted average number of ordinary shares outstanding during the period. The denominator is calculated by adjusting the shares in issue at the beginning of the period by the number of shares bought back or issued during the period, multiplied by a time-weighting factor. For evidence of the movements in the treasury share reserve during the period, if any, reference should be made to Note 26.

The table below shows basic earnings per share for 2024 and 2023:

Basic EPS	2024	2023
Profit /(Loss) for the period attributable to the shareholders of lastminute.com N.V. (in Eur/000)	15,664	6,958
Profit /(Loss) attributable to ordinary shares	**15,664**	**6,958**
Weighted-average number of ordinary shares outstanding during the year (in thousand)	10,682	10,684
Basic earnings /(loss) per share	**1.47**	**0.65**

The denominator used in the above computation has been calculated in the following way:

Number of shares (in thousand of units)	2024	2023
Issued ordinary shares at 1 January	11,664	11,664
Treasury shares hold	(980)	(980)
Ordinary shares outstanding at 1 January	**10,684**	**10,684**
Effects of share buy back of the year (weighted)	(2)	-
Weighted-average number of shares (Basic) at 31 December	**10,682**	**10,684**

Diluted earnings per share

Diluted earnings per share is calculated by dividing the profit attributable to the shareholders of the Group by the weighted average number of ordinary shares outstanding during the period plus the effect of the share options in issue. If negative earnings per share (loss) are reported, no anti-dilutive effect may be taken into account (IAS 33.41). Thus fully diluted earnings per share are equal to basic earnings per share.

The table below shows diluted earnings per share for 2024 and 2023:

Diluted EPS	2024	2023
Profit /(Loss) attributable to ordinary shares	15,664	6,958
Weighted-average number of ordinary shares outstanding during the year (in thousand)	10,682	10,684
Diluted earnings per share	**1.47**	**0.65**

The denominator used in the above computation has been calculated in the following way:

Number of shares (in thousand of units)	2024	2023
Weighted-average number of ordinary shares (Basic)	10,682	10,684
Effect of share options on issue	-	-
Weighted-average number of shares (Diluted) at 31 December	**10,682**	**10,684**

EPS takes into account the Company's ordinary shares, whereas diluted EPS takes into account all convertible securities, such as convertible bonds or convertible preferred stock, which are changed into equity or common stock. Considering that the Group doesn't have share options in issue, no difference between ordinary and diluted EPS.

NOTE 15 - EMPLOYEE BENEFITS

The table below shows employee benefits liability as of 31 December 2024 and 2023 for the Group:

in '000 EUR	Notes	31 Dec 2024	31 Dec 2023
Net defined benefit liabilities	15	6,157	4,693
Cash-settled share-based payment liabilities	16	3,419	7,609
Total employee benefits liabilities (short and long term)		**9,576**	**12,302**

The amounts above correspond to the following captions in the Balance Sheet: "Long term employee benefits liability" and "Short term employee benefits liability".

"Cash-settled share-based payment liabilities" decreased compared to previous year and include both the liability for remeasurement and the contributions of the employees who entered in the plans, for those plans where an initial capital contribution is required. For further information on the incentive plans and the movement schedule of the cash-settled share-based payment liabilities, see Note 16. The increase in "Net defined benefit liabilities" was mainly related to the change in financial assumptions applied to pension plans valuation. See below for further details.

Net defined benefit liabilities are described as follows.

Characteristics of defined benefit plans and risks associated with them

The Swiss pension plan is governed by the Swiss Federal Law on Occupational Retirement, Survivors and Disability Pension Plans (BVG), which stipulates that pension plans are to be managed by independent, legally autonomous units.

The pension plan assets are held within a separate foundation and cannot revert to the employer. Pension plans are overseen by a regulator as well as by a state supervisory body.

The Swiss Group entities, starting from 2020, are affiliated with the "BVG-Sammelstiftung Swiss Life" and "Swiss Life Collective Foundation for Complementary Pensions", which is a collective foundation administering the pension plans of various unrelated employers. The pension plans of the Swiss Group entities are fully segregated from the ones of other participating employers.

The most senior governing body of the collective foundation is the Board of Trustees. All governing and administration bodies have an obligation to act in the interests of the plan participants.

Plan participants, their spouses and children are insured against the financial consequences of old age, disability and death. Their benefits are defined in pension plan rules compliant with the BVG, which specifies the minimum benefits that are to be provided. Retirement benefits are based on the accumulated retirement capital which can either be drawn as a life-long annuity or as a lump sum payment. The annuity is calculated by multiplying the retirement capital with the currently applicable conversion rate. The accumulated retirement capital is made of the yearly contributions towards the old age risk by both employer and employee and the interest thereon until retirement. Contributions towards the old age risk are based on the rules defined by the Board of Trustees of the collective foundation. Minimum contributions and interests are defined by the BVG and the Swiss Parliament. In 2024 the minimum interest was 1.25% (1.0% in 2023).

According to IAS 19, the Swiss pension plan is classified as a "defined benefit" plan. All actuarial risks of the plan, e.g. old age, invalidity and death or investment are fully covered by insurance. However, the collective foundation can withdraw from the contract with the Group at any time, which is why the plan is classified as a "defined benefit" plan.

The insurance company bearing the investment risk is also making these investments on behalf of the collective foundation. As a result, the assets of the Swiss plan consist of receivables from the insurance policy.

In France, employees benefit from the "Indemnités de Fin de Carrière" defined in the "Convention Nationale Collective du Travail du personnel des Agences de Voyages et du Tourisme" (number 3061). The rights correspond to 15% of the monthly salary per year of seniority in the company. According to IAS 19, the French pension plan is classified as a "defined benefit" plan.

In Italy, employee severance indemnities are due under the Italian plan, "Trattamento di Fine Rapporto" (TFR), which is an unfunded defined contribution plan, mandatory for Italian companies. The deferred compensation to be paid when an employee leaves the Italian entity is based on the employee's years of service and the taxable compensation earned by the employee during the service period, i.e. the accumulated retirement capital at the time when the employment ends. Contributions are payable in the event of retirement, death, disability or resignation.

There were no special events, e.g. plan amendments, curtailments or settlements during the reporting and the previous period.

Movement in net defined benefit liability

The following tables present information about the net defined benefit liability and its components:

in '000 EUR	31 Dec 2024	31 Dec 2023
Funding of the defined benefit plan		
Present value of unfunded obligations	1,527	1,040
Present value of funded obligations	16,616	14,292
Total present value of obligations	**18,143**	**15,332**
Fair Value of plan assets	11,986	10,639
Pension liability recognized in balance sheet	**6,157**	**4,693**

Reconciliation of the defined benefit obligation	2024	2023
Defined Benefit Obligation at 1.1	**15,332**	**13,528**
Current service cost (employer)	1,950	1,727
Past service cost/(income)	(230)	(178)
Interest expense on defined benefit obligation	219	283
Contributions by plan participants	1,185	1,142
Administration cost	7	6
Benefits (paid)/deposited	(1,174)	(2,628)
Actuarial (gain)/loss on DBO	1,029	618
Other movements	24	-
Currency translation adjustment	(198)	833
Defined Benefit Obligation at 31.12	**18,143**	**15,332**

Reconciliation of the fair value of plan assets	2024	2023
Fair Value of plan assets at 1.1	**10,639**	**9,627**
Interest income on plan assets	166	223
Contributions by the employer	1,274	1,227
Contributions by plan participants	1,185	1,142
Benefits (paid) / deposited	(1,096)	(2,567)
Return on plan assets excl.interest income	(28)	(122)
Exchange rate effect	(154)	1,109
Fair Value of plan assets at 31.12	**11,986**	**10,639**

Reconciliation of the recognised net pension liability

Reconciliation of the recognised net pension liability	2024	2023
Net liability at the beginning of the period	**4,693**	**3,901**
Expense/(income) recognized in profit or loss	1,731	1,339
Expense/(income) recognized in other comprehensive income	1,057	740
Contributions by the employer	(1,274)	(1,227)
Other	23	-
Benefits paid by unfunded defined benefit plans	(78)	(61)
Currency translation adjustment	6	-
Net liability at the end of the period	**6,157**	**4,693**

in '000 EUR	2024	2023
Pension expense recognised in profit or loss		
Current service cost (employer)	1,950	1,727
Net interest cost	54	60
Administration cost	7	6
Past service cost/(income)	(230)	(178)
Exchange rate effect	(49)	(276)
Expense recognized in profit or loss	**1,731**	**1,339**

in '000 EUR	2024	2023
Amount recognised in other comprehensive income		
Return on plan assets excl.interest income	28	122
Remeasurements (gain)/loss:		
Actuarial (gain)/loss arising from financial assumptions	960	761
Actuarial (gain)/loss arising from demographic assumptions	7	(3)
Actuarial (gain)/loss arising from experience adjustment	61	(140)
Total amount recognized in other comprehensive income	**1,057**	**740**

Actuarial assumptions for the defined benefit obligations

As of 31 December 2024, the weighted-average duration of the defined benefit obligation at Group level was 17.0 years (2023: 16.1 years). The following were the principal actuarial assumptions at the reporting date, divided per country:

Swiss plan

Actuarial Assumptions	31 Dec 2024	31 Dec 2023
Discount rate	1.00%	1.50%
Future salary increases	1.00%	1.00%
Mortality table	BVG2020-CMI	BVG2020-CMI

As of 31 December 2024, the weighted-average duration of the defined benefit obligation was 16.6 years (2023: 15.9 years).

French plan

Actuarial Assumptions	31 Dec 2024	31 Dec 2023
Discount rate	3.20%	3.40%
Future salary increases	3.00%	3.00%
Mortality table	TGH05/TGF05	TGH05/TGF05

As of 31 December 2024, the weighted-average duration of the defined benefit obligation was 19.7 years (2023: 20.2 years).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	2024		2023	
in '000 EUR	Increase	Decrease	Increase	Decrease
Discount rate (0.25%)	(671)	730	(543)	591
Future salary growth (0.25%)	194	(186)	163	(155)
Future mortality (1 year)	205	(205)	151	(151)

The sensitivity analysis disclosed above has been determined by changing the discount rate and the rate of salary increase by +/-0.25% respectively making an adjustment to the mortality so that the longevity increased/decreased by one year. The sensitivity analysis is based on realistically possible changes as of the end of the reporting period. Each change in a significant actuarial assumption was analysed separately as part of the test. Interdependencies were not taken into account.

Plan assets

The fair value of plan assets for the Swiss plan as of 31 December 2024 was EUR 11,986 thousand (2023: EUR 10,639 thousand) and consisted of assets that are legally separate from the Company and exist to pay or fund the employee benefits.

Expected contributions in 2025

The Group contributions paid to the defined benefit plans amounted to EUR 1,274 thousand in 2024 (the expected contribution for 2024 was EUR 1,286).
The Group expects to pay contributions to the defined benefit plans for EUR 1,331 thousand in 2025.

NOTE 16 - SHARE-BASED PAYMENT ARRANGEMENTS

Employee share option plan

No employee share option plans were in place as of 31 December 2024 and 2023.

Cash settled share-based plans

The table below shows share-based payment arrangements liabilities as of 31 December 2024 and 2023 for the Group:

2024

in '000 EUR	1 Jan 2024	Measurement and remeasurement	Actual cost/ (income) for exit of former participants	Payments for cash-out during the year	Other non cash-items, incl. forex	31 Dec 2024
LTIP 1	4,429	(882)	(208)	(1,202)	8	**2,145**
LTIP 2	1,878	(173)	(43)	(617)	(38)	**1,008**
SAR 1	961	(710)	-	-	-	**251**
SAR 2	340	(325)	-	-	-	**15**
Total	**7,609**	**(2,089)**	**(251)**	**(1,819)**	**(30)**	**3,419**

2023

in '000 EUR	1 Jan 2023	Measurement and remeasurement	Actual cost/ (income) for exit of former participants	Employee contribution for new rights granted	Payments for cash-out during the year	Other non cash-items, incl. forex	31 Dec 2023
LTIP 1	4,227	91	757	728	(1,588)	215	**4,429**
LTIP 2	2,842	(59)	(697)	257	(603)	138	**1,878**
SAR 1	565	396	-	-	-	-	**961**
SAR 2	22	318	-	-	-	-	**340**
Total	**7,656**	**746**	**59**	**985**	**(2,191)**	**353**	**7,609**

With reference to the movements of the year, please find below further details:

- "Measurement and remeasurement": includes the impact in the consolidated statement of profit and loss of the fair value valuation of the plans in scope. The effects are disclosed within personnel costs, see Note 9 for further details. A portion of this effect is related to key management personnel, as disclosed in Note 31.

- "Actual cost/(income) for exit of former participants": includes the effects recognised for the exit of some employees during the year. This cost/(income) is included within personnel costs, see Note 9 for further details. Please consider that the difference between the caption "Actual cost/(income) for the exit of former participants" represented in the table above and the "Profit & Loss effect" disclosed in Note 9 is because the balance sheet item closed at the exit date could be in a different Financial Statement Line Item (i.e. Financial assets for personal loan, among others).

- "Employee contribution for new rights granted", if any, includes the increase in liability linked to the capital contributions during the year for those employees or directors that have joined the plans.

- "Payments for cash-out during the year": is related to the amounts paid for the exit of participants during the year, if any.

- "Other non-cash-items, incl. forex" : includes all the other non-cash effects of the movements in liability during the year, such as currency translation adjustments, being the plans accounted in CHF.

The amounts above are included in the following FSLIs (Financial Statements Line Items) in the Balance Sheet: "Long term employee benefits liability" and "Short term employee benefits liability". The residual amount included in the mentioned FSLIs is related to the "Net defined benefit liabilities" further described in the Note 15.

As of 31 December 2024, the Group had in place the following share-based payment arrangements.

Long Term Investment Plan 1 ("LTIP 1")

On 26 March 2015, the Group established a cash-settled share-based payment arrangement. Directors and selected key employees were offered the opportunity to participate through recurring entry windows. Plan participants are required to make an equity co-investment contribution in cash ("the initial contribution") as limited partners of a limited partnership entity (Sealine Investments LP) which is consolidated by the Group. The Group offers to Limited Partners (also called LPs) the possibility to obtain a personal loan to finance up to 85% of the initial contribution (in Window 9 up to 90% of the initial contribution). Under the terms of the plan, the Group contributes an amount equal to three times the initial capital contribution ("the LMN contribution"). The limited partnership entity which administers the arrangement purchases the Group's shares (also called "LMN shares"), and the LMN shares equivalent is computed for both the initial and the LMN contribution.
This equivalent number is equal to the contribution divided by the agreed price of an LMN share at the date of the initial contribution.

At the end of a 4-year-period from the date of the initial contribution ("qualifying period") the plan participants are entitled to a cash payment equal to the difference between

- the total value of the LMN shares equivalent, corresponding to both the initial and LMN contribution at the market price at the end of the qualifying period plus dividends on these shares accumulated during the qualifying period, if any, and

- the amount of the LMN contribution plus interests by way of redemption of the outgoing limited partner's membership.

After the expiry period of 4 years, the LP has the right to extend for an additional 4-year period, keeping the options already vested but having the chance to exit at any time.

No guarantee of refund of the initial contribution is provided to the plan participants by the Group. In case the total value of the LMN shares equivalent corresponding to both the initial and LMN contribution at the market price at the end of the qualifying period and the dividends on these shares accumulated during the qualifying period is lower than the amount of the LMN contribution plus interests, a plan participant is not receiving any payment out of the plan.

If the employee or Director stops working for the Group before the end of the qualifying period, he is entitled to a cash payment at the time of exit, which is equal to the lower of his initial contribution with interests of 5% p.a. (SARON + 2% for the 2021 window) and the market value at the time of exit of the LMN shares equivalent corresponding to his initial contribution, plus the value of dividends accumulated on the LMN shares equivalent corresponding to his initial contribution from the date of the initial contribution until exit. The exit is made by way of redemption of the outgoing limited partner's membership.

Plan participants are offered the opportunity to extend their individual investment period beyond the qualifying period and request the cash settlement relating to the initial and LMN contributions computed using the same formula as at the end of the qualifying period (see above) at a later date. The later date is then used in the formula in lieu of the end date of the qualifying period.

As of 31 December 2024, the overall liability of the plan recorded in relation to the cash-settled obligation amounted to EUR 2,145 thousand (2023: EUR 4,429 thousand). During the year, the liability decreased by an amount of EUR 2,284 thousand. The decrease in the liability was mainly due to the remeasurement at fair value and the payments for cash-out to the Limited Partners liquidated during the period.

The liability was included in the employee benefits liability line within the consolidated balance sheet, as disclosed also in Note 15. As of 31 December 2024, the receivables recorded in relation to the financing part granted to limited partners amounted to EUR 695 thousand (2023: EUR 604 thousand). The liability value was assessed taking into consideration the fair value of the underlying shares considering the vesting period of 4 years and other conditions, as well as the required interest payable on the company's portion of the contribution. Rights belonging to expired windows, as the term of 4 years from the date of subscription has expired of the agreement, were valued as the intrinsic value of the option (differential between the price of the underlying on the date of valuation and strike price). Rights belonging to the not vested windows have been valued as call options with an expiry date equal to 4 years at the date of agreement with a Black Scholes model.

The fair value measurement of the assigned rights was carried out based on the following market data as of 31 December 2024:

- Price of the underlying share as of 30 December 2024 (last date of detection of the price), equal to CHF 16.24.

- Strike Price defined on the date of signing the agreement and variable for each window.

- Volatility calculated based on historical values. The result is between 45.8% and 47.6%.

- Dividend Yield as of the date of valuation, the expected dividend parameter was 3.1%, in light of the new dividend policy announced by the Group in 2024 and further detailed in Note 26.

- SARON Comp 3M CHF risk-free rate yield curve.

- Exit rate at 33% calculated on the historical trend of resignation of employees participating in other share-based payment arrangements.

Treasury shares held by the Group to hedge its potential obligation arising from the cash-settled share-based payment arrangement amounted to around 332 thousand shares for a total investment of EUR 5,978 thousand.

Long Term Investment Plan 2 (“LTIP 2”)

On 29 September 2021, the Group established a second cash-settled share-based payment arrangement. Directors and selected key employees were offered the opportunity to participate. Plan participants are required to make an equity co-investment contribution in cash (“the initial contribution”) or through personal loan as limited partners of a limited partnership entity (Sealine Investments 2 LP, also called Sealine 2) which is consolidated by the Group. The Initial Capital Contribution and eventual additional funding are used to purchase memberships in Freesailors Coöperatief UA, and these Freesailors Memberships will be allocated to the Limited Partner's partnership account. Please refer to Note 31 for further details.

The Partnership includes three types of Limited Partners: Limited Partner A (LPA), Limited Partner B (LPB) and Limited Partner C (LPC). When the limited partner enters the plan, he contributes funds to the Partnership with an initial capital contribution.

Depending on the Limited Partner's categories, there are different lock-ins, mechanics and exit rules. For LPA, the lock-in period is 1 year, there's no leverage and if the LPA asks to exit from the partnership, the Group must buy back its interests in the partnership. For LPB, the lock-in period is 4 years, with leverage and the way out is linked to the exit of Freesailors Coöperatief UA from the Group. For LPC, the lock-in period is 2 years, there's no leverage and the exit, as for LPB, is linked to the exit of Freesailors Coöperatief UA from the Group.

In relation to the capital contribution of the Limited Partner B only, under the terms of the plan, the Group contributes an amount equal to three times the initial capital contribution (“the LMN contribution”). The initial capital contribution and the additional funding are used to purchase shares and these shares will be allocated to the Limited Partner B partnership account. The Limited Partner B will not have any further liability to repay the loan funds or otherwise beyond his initial capital contribution to Sealine 2.

As of 31 December 2024, the liability recorded in relation to the cash-settled obligation in relation to the plan amounted to EUR 1,008 thousand (2023: EUR 1,878 thousand). The liability is included in the Employee benefits liability line within the consolidated balance sheet, as disclosed also in Note 15. The related remeasurement effect is accounted for as Personnel cost within the consolidated statement of profit and loss. As at 31 December 2024, the receivables recorded in relation to the financing part granted to limited partners amounted to EUR 264 thousand (2023: EUR 321 thousand).

The fair value of the liability was determined based on methods adapted to the characteristics of the plans. The liability is valued using the Black-Scholes model.

The fair value measurement of the assigned rights was carried out based on the following market data as of 31 December 2024:

- Price of the underlying share as of 30 December 2024 (last date of detection of the price), equal to CHF 16.24.

- Strike Price defined on the date of signing the agreement and variable for each type of Limited Partners.

- Volatility calculated based on historical values. The result was between 45.8% and 46.4%.

- Dividend Yield as of the date of valuation, the expected dividend parameter was between 3.1% and 6.8%, in light of the new dividend policy announced by the Group in 2024 and further detailed in Note 26.

- SARON Comp 3M CHF risk-free rate yield curve.

- Exit rate at 33% calculated on the historical trend of resignation of employees participating in other share-based payment arrangements.

Treasury shares held by the Group to hedge its potential obligation arising from the cash-settled share-based payment arrangement amounted to around 117 thousand of shares for a total investment of EUR 2,102 thousand.

Stock Appreciation Rights Plan ("SAR 1" plan)

In August 2021, the Group launched a new incentive scheme for its employees, known as the "SAR 1" plan. SAR is a compensatory award granted by the Group to its management or employees. On exercise of a SAR, the participant is entitled to receive an amount equal to the appreciation in the value of the underlying Company share (LMN share) above the exercise price at the time the SAR is exercised. SARs are settled in cash.

In 2021, the Group SAR plan introduces a maximum of 750,000 "SARs" to be granted. The right to access the SARs is subject to specific conditions: period of 4 years (pro rata from the end of year 2 to the end of year 4) and lm stock price levels (only in case of stock price will be equal or above a certain threshold). Once vested, SARs will be exercisable at the same strike price of CHF 25 and the relevant cash value will be paid to the participating employees in cash.

Regarding the accounting implications, a liability should be recognised over the vesting and grace period for costs payable in respect of SARs to be exercised. The amount of the liability will depend on the number of SARs that are expected to be exercised. All SARs granted under the plan will be subject to vesting and, in the case of Gate 2 and 3 SARs, the achievement of the threshold price. The threshold price for Gate 2 is CHF 40 and for Gate 3 is CHF 60. SAR's assigned are divided as follows:

- 40% of the SARs are subject to a threshold.
- 35% of the SARs subject to a Price Threshold equal or higher than CHF 40.
- 25% of the SARs subject to a Price Threshold equal or higher than CHF 60.

If any SARs, which are included in Gate 2 or 3, have not vested within the vesting period, all such invested SARs shall immediately vest, in a catch-up vesting, on the first date on which the threshold price is reached or exceeded during the grace period (the six months commencing on the day after the expiry of the vesting period).

In May 2023 the Board of Directors amended the SAR 1 plan establishing a maximum of 652,500 SARs. Below a detail of SARs divided per expiry date:

- 257,500 with expiry date 01/07/2028.
- 19,500 with expiry date 01/01/2029.
- 142,750 with expiry date 28/07/2030.
- 10,000 with expiry date 03/10/2030 and
- 6,000 with expiry date 01/01/2031

As of 31 December 2024, the total SARs allocated are 435,750 out of 652,500. SARs assigned belong to different groups which differ for vesting conditions. SARs 1 have been assigned in a period from 1 July 2021 to January 2024.

From a financial perspective, SARs are similar to “call options”, whose underlying element is the share quoted price. The fair value of the liability was determined based on methods adapted to the characteristics of the plans. The liability is valued using the Black-Scholes model. The inputs used in the measurement of the fair values at the measurement date of the SARs were as follows:

- Price of the underlying share as of 30 December 2024 (last date of detection of the price), equal to CHF 16.24.

- Strike price: CHF 25.

- Dividend Yield as of the date of valuation, the expected dividend parameter was between 5.3% and 6.25%, in light of the new dividend policy announced by the Group in 2024 and further detailed in Note 26.

- Volatility between 47.4% and 51.3%.

- Risk-free rate SARON Comp CHF 3M between 0.17% and 0.3%.

- Vesting probability between 0.01% and 100%.

- Exit rate at 33% calculated on the historical trend of resignation of employees participating in other share-based payment arrangements.

As of 31 December 2024, the liability recorded about the SAR Plan amounted to EUR 251 thousand (EUR 961 thousand at 31 December 2023) and was related to the remeasurement of the liabilities towards the employees. The liability was included in the employee benefits liability line within the consolidated balance sheet, as disclosed also in Note 15. The fair value remeasurement effect was accounted for as Personnel cost within the consolidated statement of profit and loss.

Stock Appreciation Rights Plan 2 (“SAR 2” plan)

On 23 March 2022, the SAR Committee and the Board of Directors of lastminute.com N.V. resolved in favour of a new incentive plan addressed to some key employees and executive directors. Under the Plan, a maximum of 1,200,000 Stock Appreciation Rights could be assigned to beneficiaries.

Right of access to SARs is subject to the following key conditions: i) period of 4 years (Pro-rata from the end of Year 2 to Year 4) and ii) lastminute.com minimum threshold stock price levels:

- 35% of the SARs subject to a Price Threshold equal or higher than CHF 40.
- 65% of the SARs subject to a Price Threshold equal or higher than CHF 60.

As of 31 December 2024, the SARs allocated are 777,750 out of 1,200,000.
Below a detail of SARs divided per expiry date:

- 25,000 with expiry date 01/04/2029.
- 9,500 with expiry date 01/06/2029.
- 4,000 with expiry date 01/07/2029.
- 9,000 with expiry date 01/08/2029.
- 12,500 with expiry date 01/09/2029.
- 390,000 with expiry date 16/05/2030.
- 80,000 with expiry date 30/06/2030.
- 237,750 with expiry date 28/07/2030 and
- 10,000 with expiry date 03/10/2030.

From a financial perspective, SARs are similar to “call options”, whose underlying element is the share quoted price. The fair value of the liability was determined based on methods adapted to the characteristics of the plans. The liability is valued using the Black-Scholes model. The inputs used in the measurement of the fair values at the measurement date of the SARs were as follows:

- Price of the underlying share as of 30 December 2024 (last date of detection of the price), equal to CHF 16.24.

- Strike Price defined on the date of signing the agreement and variable for each window, from a minimum of CHF 20.44 to a maximum of CHF 35.9.

- Dividend Yield as of the date of valuation, the expected dividend parameter was between 4.9% and 7.7%, in light of the new dividend policy announced by the Group in 2024 and further detailed in Note 26.

- Volatility between 47.5% and 51.7%.

- Risk-free rate SARON Comp CHF 3M between 0.21% and 0.28%.

- Vesting probability between 0.44% and 6.94%.

- Exit rate at 33% calculated on the historical trend of resignation of employees participating in other share-based payment arrangements.

As of 31 December 2024, the liability recorded about the SAR Plan amounted to EUR 15 thousand (2023: EUR 340 thousand) and was related to the measurement and remeasurement of the liabilities towards the employees. The liability was included in the Employee benefits liability line within the consolidated balance sheet. The fair value remeasurement effect was accounted for as Personnel cost within the consolidated statement of profit and loss.

Stock Appreciation Rights Plan 3 ("SAR 3" plan)
On 5 November 2024, the Board of Directors of the Group, upon proposal by the Selection, Appointment and Remuneration Committee (SARC), resolved in favour of a new incentive plan addressed to some key employees and Executives Directors. Under the Plan a maximum of 1,000,000 Stock Appreciation Rights (SARs) could be assigned to beneficiaries with a strike price of CHF 18.00.

The right of accessing to SARs is subject to the following key conditions: i) 4 years of linear Vesting; and ii) lastminute.com minimum threshold stock price levels (the "Price' thresholds"):

- **Gate 1:** 10% of SARs, without threshold price.
- **Gate 2:** 10% of SARs, Price threshold CHF 25.
- **Gate 3:** 10% of SARs, Price threshold CHF 30.
- **Gate 4:** 20% of SARs, Price threshold CHF 35.
- **Gate 5:** 20% of SARs, Price threshold CHF 40.
- **Gate 6:** 10% of SARs, Price threshold CHF 48.
- **Gate 7:** 10% of SARs, Price threshold CHF 55.
- **Gate 8:** 10% of SARs, Price threshold CHF 65.

As of 31 December 2024, no rights related to SAR 3 plan were assigned to potential beneficiaries, hence the incentive plan did not generate any impact on the Group consolidated financial statements.

NOTE 17 - LEASES

Right-of-use assets
The tables below show the movement schedule of the right-of-use assets during 2024 and 2023:

2024 (in '000 EUR)	Building	Hosting	Car	Total
Balance at 1 January	**5,109**	**2,475**	**458**	**8,043**
Depreciation charge for the year	(2,111)	(1,818)	(244)	**(4,172)**
Additions to right-of-use assets	428	-	334	**762**
Derecognition of right-of-use assets	(125)	-	(22)	**(147)**
Remeasurement of right-of-use assets	606	(169)	8	**444**
Balance at 31 December	**3,907**	**488**	**534**	**4,930**

2023 (in '000 EUR)	Building	Hosting	Car	Total
Balance at 1 January	**7,685**	**5,042**	**490**	**13,218**
Depreciation charge for the year	(2,322)	(2,016)	(212)	**(4,550)**
Additions to right-of-use assets	328	-	180	**508**
Derecognition of right-of-use assets	(508)	-	-	**(508)**
Remeasurement of right-of-use assets	(74)	(551)	-	**(625)**
Balance at 31 December	**5,109**	**2,475**	**458**	**8,043**

In 2024 the Group made additions to right-of-use assets for EUR 762 thousand. The additions in 2024 were mainly related to new building contracts signed during the year, such as the agreement subscribed by one of the Group subsidiaries for office rental in France. Moreover, the remeasurement of the period was related to the review of building rent fees and the reduction of the fees in one of the hosting agreements. Derecognition of the period was linked to the closing of existing contracts before the contractually expected closing date, in particular the renting agreement of the office in Spain.

Concerning the depreciation charge for right-of-use assets, EUR 2,111 thousand was related to buildings, EUR 1,818 thousand to hostings and EUR 244 thousand to cars.

The Group has elected not to recognise a lease liability for short term leases (leases of the expected term of 12 months or less) or leases of low-value assets. Payments made under such leases are expensed on a straight-line basis. Expenses related to low-value and short-term leases or those contracts that, based on the internal assessment, have been considered out of scope are EUR 336 thousand. See Note 10 for further details.

Lease liabilities

The table below shows the lease liabilities as of 31 December 2024 and 31 December 2023:

in '000 EUR	31 Dec 2024	31 Dec 2023
Short Term Lease Liabilities	3,162	4,540
Long Term Lease Liabilities	2,357	4,508
Total Lease Liabilities	**5,519**	**9,048**

The tables below show the movement schedule of the lease liabilities (Short term and long term) during 2024 and 2023:

in '000 EUR	1 Jan 2024	Repayments	Additions	Disposals	Remeasure-ment	Interests charges	Other	31 Dec 2024
Lease liabilities	**9,048**	(4,757)	762	(147)	444	168	-	**5,519**

in '000 EUR	1 Jan 2023	Repayments	Additions	Disposals	Remeasure-ment	Interests charges	Other	31 Dec 2023
Lease liabilities	**14,361**	(4,924)	508	(508)	(625)	234	1	**9,048**

Each lease liability is secured by the corresponding right-of-use asset recognised for the related lease. The discounted maturity analysis of lease liabilities (Long term and Short term) at 31 December 2024 and 31 December 2023 were as follows:

in '000 EUR	31 Dec 2024	31 Dec 2023
Within 1 year	3,162	4,540
Between 1 and 5 years	2,357	4,490
More than 5 years	-	18
Total lease liabilities	**5,519**	**9,048**

NOTE 18 - PROPERTY PLANT AND EQUIPMENT

The tables below show property, plant and equipment movements during 2024 and 2023:

in '000 EUR	Furniture	IT Equipment	Other tangible assets	Total
Historical Cost				
Balance at 1 January 2024	**657**	**10,553**	**2,566**	**13,776**
Addition	46	879	15	940
Disposal	(22)	(1,050)	(53)	(1,125)
Currency translation differences	3	42	39	84
Balance at 31 December 2024	**684**	**10,424**	**2,567**	**13,675**
Accumulated Depreciation				
Balance at 1 January 2024	**453**	**8,574**	**2,388**	**11,415**
Depreciation for the year	59	1,070	98	1,227
Disposal	(22)	(1,050)	(52)	(1,124)
Impairment	-	-	7	7
Currency translation differences	1	32	38	71
Balance at 31 December 2024	**491**	**8,626**	**2,479**	**11,596**
At 1 January 2024	**204**	**1,979**	**179**	**2,361**
At 31 December 2024	**193**	**1,798**	**89**	**2,078**

in '000 EUR	Furniture	IT Equipment	Other tangible assets	Total
Historical Cost				
Balance at 1 January 2023	**522**	**10,610**	**2,464**	**13,596**
Addition	157	817	78	1,052
Disposal	(21)	(864)	8	(877)
Currency translation differences	(1)	(10)	16	5
Balance at 31 December 2023	**657**	**10,553**	**2,566**	**13,776**
Accumulated Depreciation				
Balance at 1 January 2023	**425**	**8,262**	**2,278**	**10,965**
Depreciation for the year	37	1,136	93	1,266
Disposal	(10)	(821)	2	(829)
Currency translation differences	1	(3)	15	13
Balance at 31 December 2023	**453**	**8,574**	**2,388**	**11,415**
At 1 January 2023	**97**	**2,348**	**186**	**2,631**
At 31 December 2023	**204**	**1,979**	**179**	**2,361**

Investments in 2024 and 2023

In 2024 and 2023 the Group made additions to property, plant and equipment for EUR 940 thousand and EUR 1,052 thousand respectively. The additions in 2024 were mainly related to IT equipment for EUR 879 thousand (2023: EUR 817 thousand) and furniture for EUR 46 thousand (2023: 157 thousand).

Capital Commitments

There were no capital commitments for the acquisition of property, plant and equipment.

NOTE 19 - INTANGIBLE ASSETS AND GOODWILL

The tables below show intangible assets (capitalised development costs, trademarks and other intangibles) and goodwill movements during 2024 and 2023:

in '000 EUR	Capitalised development cost	Other intangible assets	Trademarks	Total intangible assets	Goodwill	Total
Historical Cost						
Balance at 1 January 2024	**146,362**	**1,000**	**129,771**	**277,133**	**60,416**	**337,549**
Additions - internally developed	19,065	-	-	19,065	-	19,065
Additions- external supplier	4,971	-	-	4,971	-	4,971
Impairment	(776)	-	-	(776)	-	(776)
Currency translation differences	106	109	-	215	2	217
Balance at 31 December 2024	**169,728**	**1,109**	**129,771**	**300,608**	**60,418**	**361,026**
Accumulated amortisation						
Balance at 1 January 2024	**111,662**	**439**	**1**	**112,102**	**-**	**112,102**
Currency translation differences	74	68	-	142	-	142
Amortisation	11,834	76	-	11,911	-	11,911
Balance at 31 December 2024	**123,570**	**583**	**1**	**124,155**	**-**	**124,155**
At 1 January 2024	**34,700**	**561**	**129,770**	**165,031**	**60,416**	**225,447**
At 31 December 2024	**46,157**	**526**	**129,770**	**176,453**	**60,418**	**236,871**

in '000 EUR	Capitalised development cost	Other intangible assets	Trademarks	Total intangible assets	Goodwill	Total
Historical Cost						
Balance at 1 January 2023	**124,829**	**975**	**129,771**	**255,575**	**60,418**	**315,993**
Additions - internally developed	17,597	-	-	17,597	-	17,597
Addition- external supplier	5,012	-	-	5,012	-	5,012
Impairment	(1,114)	-	-	(1,114)	-	(1,114)
Currency translation differences	38	25	-	63	(2)	61
Balance at 31 December 2023	**146,362**	**1,000**	**129,771**	**277,133**	**60,416**	**337,549**
Accumulated amortisation						
Balance at 1 January 2023	**100,680**	**357**	**1**	**101,038**	**-**	**101,038**
Currency translation differences	17	7	-	24	-	24
Amortisation	10,965	75	-	11,040	-	11,040
Balance at 31 December 2023	**111,662**	**439**	**1**	**112,102**	**-**	**112,102**
At 1 January 2023	**24,149**	**618**	**129,770**	**154,537**	**60,418**	**214,955**
At 31 December 2023	**34,700**	**561**	**129,770**	**165,031**	**60,416**	**225,447**

Investments in 2024 and 2023

During 2024 additions related to capitalised development costs amounted to EUR 24,037 thousand (2023: EUR 22,609 thousand), including both internal developments and external suppliers.

Capitalised development costs

The capitalised development costs are related to internal and external expenditures in connection with the development of significantly new features on the webpages of the Group. As of 31 December 2024 capitalised development costs not yet available for use were EUR 19,456 thousand (2023: EUR 17,408 thousand). This amount is related to projects capitalised but not yet completed, such as improvements on the website, projects to enhance the efficiency of the selling platforms and development of IT internal tools. During the year the Group accounted for impairment losses for the deprecated capitalised projects for EUR 776 thousand (2023: EUR 1,114 thousand).

Trademarks

The impairment test of trademarks has been performed at the Cash Generating Unit (CGU) level using the model and assumption described in Note 20 and did not result in the recognition of an impairment loss. For further details on how the Group determines the Cash Generating Units, reference should be made to Note 20. The aggregate amounts of trademarks allocated to each Cash Generating Unit were the following at each reporting date:

	CGU	31 Dec 2024	31 Dec 2023
Rumbo	OTA	58,900	58,900
lastminute.com	OTA	44,704	44,704
Weg.de (Comvel)	OTA	6,089	6,089
Madfish	OTA	1,316	1,316
Wayn	OTA	230	230
Other	OTA	10	10
Jetcost	Metasearch	15,385	15,385
HolidayiQ	Metasearch	888	888
Pigi Shipping	Cruise	2,248	2,248
Total Trademarks		**129,770**	**129,770**

Capital Commitments

There are no capital commitments for the acquisition of intangible assets.

NOTE 20 - GOODWILL

The impairment test was conducted in accordance with IAS 36 by applying a discounted cash flow (DCF) model. The valuation incorporates projected cash flows over a six-year period, followed by a terminal value calculation. Goodwill has been allocated to each identified Cash Generating Unit (CGU). The recoverable amount of each CGU is determined by discounting expected future cash flows to their present value using an appropriate discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. This approach allows for a comparison between the carrying amount and the recoverable amount of each CGU to assess potential impairment.

In the context of the Annual Impairment Test, the Group is in the process of integrating the Meta Business Unit (BU) into the OTA, both from an organisational and technical perspective. However, this integration is still ongoing. As a result, the Group is unable to directly allocate costs to the former BU for the Meta DCF preparation. To ensure a fair and consistent evaluation during this transitional period, costs have been allocated on a pro-forma basis using an appropriate driver. Due to the ongoing integration, the headroom for 2024 has increased significantly, mainly because the specific cost base for the former BU could not be determined, necessitating the use of a pro-forma cost allocation method.

The aggregate amount of goodwill allocated to each CGU is as follows at each reporting date:

CGU	31 Dec 2024	31 Dec 2023
OTA	37,005	37,003
Metasearch	20,830	20,830
Cruise	2,583	2,583
Total	**60,418**	**60,416**

With reference to the Cruise business, the Group performed an impairment analysis for the CGUs that contain material indefinite life intangible assets and goodwill as of 31 December 2024 and 2023. It was determined that no impairment had to be recognised in the consolidated financial statements as of 31 December 2024 and 2023. For evidence of the intangible assets and goodwill movement schedule please refer to Note 19.

Below is a deeper explanation of the main assumptions applied to the impairment test exercise, with a specific focus on the OTA CGU and on the Metasearch CGU.

OTA

Goodwill amounts to EUR 37,005 thousand (2023: 37,003 thousand) for the OTA segment, see details in the table above. The impairment test was based on an estimate of value in use and did not result in any recognition of impairment losses.

The value in use was determined based on a DCF calculation. Key assumptions used in the calculation of the recoverable amount are the discount rate (WACC), the long-term growth rate, the revenues growth rate and the EBITDA growth rate: the values assigned to the key assumptions represent management's assessment of the future trends. The key assumptions were as follows:

CGU	31 Dec 2024	31 Dec 2023
Weighted average cost of capital (WACC)	13.3%	14.0%
Long-term growth rate (g)	2.0%	2.0%
Revenues growth rate (average of next four years)	10.1%	8.9%
EBITDA growth rate (average of next four years)	13.6%	14.7%

Six years of cash flow were included in the DCF model. Revenues were based on future expected outcomes, taking into account past experience and future trends of the business. A long-term growth rate into perpetuity was determined based on management's best estimate of the long-term growth rate in the industry. The perpetuity growth rate considered in the terminal value has been determined as the expected long term consumer price index for each CGU according to the geographic distribution of its sales.

Sensitivity analysis

A sensitivity table to the discount rate and long-term growth rate for 2024 and 2023 is shown below. The sensitivity is referred to the headroom between the present value and the carrying amount of the OTA CGU. Reasonably possible changes at the reporting date to the discount rate and long-terminal growth rate, holding other assumptions constant, would have affected the surplus by the amounts shown below (in million Euro):

OTA 2024	in EUR M	LONG-TERM GROWTH RATE			
		1.5%	**2.0%**	2.5%	3.0%
WACC	12.8%	545.3	561.5	578.8	598.2
	13.0%	534.8	550.3	566.9	585.3
	13.3%	522.2	**536.9**	552.5	569.8
	13.5%	510.2	524.0	538.8	555.1
	13.8%	496.4	509.4	523.2	538.4

OTA 2023	in EUR M	LONG-TERM GROWTH RATE			
		1.5%	**2.0%**	2.5%	3.0%
WACC	13.5%	444.6	462.1	481.1	502.1
	13.8%	435.8	452.5	470.8	490.7
	14.0%	427.4	**443.4**	460.8	479.8
	14.3%	419.4	434.7	451.3	469.4
	14.5%	411.6	426.3	442.2	459.5

Metasearch

Goodwill allocated to Metasearch CGU amounts to EUR 20,830 thousand (2023: EUR 20,830 thousand). The impairment test was based on an estimate of value in use and did not result in any recognition of impairment losses.

The value in use was determined based on a DCF calculation. Key assumptions used in the calculation of the recoverable amount are the discount rate (WACC), the long-term growth rate, the revenues growth rate and the EBITDA growth rate: the values assigned to the key assumptions represent management's assessment of the future trends. The key assumptions were as follows:

CGU	31 Dec 2024	31 Dec 2023
Weighted average cost of capital (WACC)	13.3%	15.0%
Long-term growth rate (g)	2.0%	2.1%
Revenues growth rate (average of next four years)	10.1%	12.3%
EBITDA growth rate (average of next four years)	71.8%	44.5%

A long-term growth rate into perpetuity was determined based on management's best estimate of the long-term growth rate in the industry. The perpetuity growth rate considered in the terminal value has been determined as the expected long term consumer price index for each CGU according to the geographic distribution of its sales.

Sensitivity analysis

A sensitivity table to the discount rate and long-term growth rate for 2024 and 2023 is shown below. The sensitivity refers to the headroom between the present value and the carrying amount of the META CGU. Reasonably possible changes at the reporting date to the discount rate and long-terminal growth rate, holding other assumptions constant, would have affected the surplus by the amounts shown below (in million Euro):

META 2024	in EUR M	LONG-TERM GROWTH RATE			
		1.5%	**2.0%**	2.5%	3.0%
WACC	12.8%	29.6	31.6	33.8	36.2
	13.0%	28.5	30.4	32.4	34.7
	13.3%	27.1	**28.9**	30.8	33.0
	13.5%	25.7	27.5	29.3	31.3
	13.8%	24.2	25.8	27.5	29.4

META 2023	in EUR M	LONG-TERM GROWTH RATE			
		1.6%	**2.1%**	2.6%	3.1%
WACC	14.5%	1.1	2.2	3.3	4.4
	14.8%	0.4	1.4	2.4	3.5
	15.0%	(0.3)	**0.6**	1.6	2.7
	15.3%	(1.0)	(0.1)	0.8	1.8
	15.5%	(1.7)	(0.9)	0.0	1.0

NOTE 21 - FINANCIAL ASSETS

The table below shows financial assets for the Group as of 31 December 2024 and 2023:

in '000 EUR	31 Dec 2024	31 Dec 2023*
Long-term deposits	1,290	1,156
Loans granted to other companies	800	800
Other non-current financial assets	775	1,938
Non-current financial assets	**2,865**	**3,894**
Deposits for acquirers	2,103	6,072
Cash restricted for regulatory purposes	17,716	-
Investments in other companies shares	1,084	1,846
Loans granted to other companies	104	104
Other current financial assets	424	472
Current financial assets	**21,431**	**8,494**

* The comparative figures for 2023 have been restated to enhance comparability and provide a more detailed breakdown of the items composing Financial assets. This restatement results in a different presentation of the individual components within the note but does not affect the total amount previously reported for this caption.

Reference should be made to Note 4 for evidence of the financial asset measurement arranged according to the categories defined by IFRS 9.

Non-current financial assets

Total non-current financial assets decreased by EUR 1,029 thousand (-26.4%) from EUR 3,894 thousand in 2023 to EUR 2,865 thousand in 2024, mainly due to the decrease in other non-current financial assets.

The amount of loans granted to other companies outside the Group were in line with the previous year. The amount at 31 December 2024 was classified as "Non-current" in line with the contractual maturity date.

The line "Other non-current financial assets" include, among others, the non-current portion of loans granted to employees for the share-based plan ("LTIP 1" and "LTIP 2") for EUR 696 thousand at 31 December 2024; see Note 16 for further details on share-based payment plans.

Current financial assets

Total current financial assets increased by EUR 12,937 thousand (>100%), from EUR 8,494 thousand in 2023 to EUR 21,431 thousand in 2024. This variation was mainly due to the increase in cash restricted for regulatory purposes in those countries where the Group has expanded its DP sales, such as Nordics.

"Deposits for acquirers" include cash amounts held by payment acquirers, which have decreased at 31 December 2024 compared to the previous year by EUR 3,969 thousand, mainly due to a reimbursement obtained during the year from one of the Group's partners.

Investment in other companies' shares decreased by EUR 762 thousand from EUR 1,846 in 2023 thousand to EUR 1,084 thousand in 2024. The reduction was due to the drop in the share value of Destination Italia SpA during the year. For any further information refer to Note 4 and Note 12, where the change in fair value is disclosed under the caption "Impairment/ (revaluation) of shares".

The line "Other current financial assets" includes, among others, the current portion of loans granted to employees for the share-based plan ("LTIP 1" and "LTIP 2") for EUR 122 thousand at 31 December 2024; see Note 16 for further details on share-based payment plans.

NOTE 22 - INVESTMENT IN EQUITY-ACCOUNTED INVESTEES

As of 31 December 2024, investments in equity-accounted investees amounted to EUR 1,582 thousand. These investments comprised holdings in InstaGo Sagl and StarNext Ltd. Due to the positive contribution from the year's results, StarNext Ltd is now classified as a non-current asset (2023: EUR 1,388 thousand including URBANnext SA and InstaGo Sagl, while StarNext Ltd was classified as a financial liability).

Menastar DMCC, the new investment completed during the year and further explained below, is presented as a financial liability, being a negative equity-accounted investment.

In June 2024 the Group invested EUR 23 thousand in Menastar DMCC, a company incorporated in 2023 to develop the OTA business in the Middle-East. The investment has been accounted for at equity method, considering that the Group had a significant influence on the company.

In December 2024 the Group sold the investment in equity-accounted investees in URBANnext SA; at the beginning of the year the equity-accounted investment amounted to EUR 382 thousand, at the selling date the share of result amounted to EUR 25 thousand and the write off of the investment resulted in EUR 357 thousand. Please refer to the table below for the reconciliation of the opening and closing balance (in EUR thousand) of URBANNext investment in equity-accounted investees. For further information on the net gain from the disposal of such investment, reference should be made to Note 5 and Note 11.

All the investments in equity-accounted investees are companies operating in the tourism industry, with which the Group has signed or plans to sign service agreements.

Please find below a reconciliation of the opening and closing balance (in EUR thousand) of each investment in equity-accounted investees, included in non-current assets at 31 December 2024:

URBANnext SA

Opening balance at 1 January	**382**
Share of result	(25)
Write off of investment	(357)
Closing balance at 31 December	**-**

InstaGo Sagl

Opening balance at 1 January	**1,006**
Share of result	511
Closing balance at 31 December	**1,517**

StarNext Ltd

Opening balance at 1 January	**(399)**
Share of result	464
Closing balance at 31 December	**64**

This equity-accounted investment was presented as a financial liability at the beginning of the period, thanks to the positive contribution of StarNext result of the year it is now included in the Non-current asset, as investment in equity-accounted investees.

The table below shows a reconciliation of the opening and closing balance of the liability for investments in equity-accounted investees (when the investment accounted for at equity method is negative), included in financial liabilities within the consolidated balance sheet and represented as "other financial liabilities" in the movement schedule included in Note 4:

Menastar DMCC

Opening balance at 1 January	**-**
Capital contribution	23
Share of result	(327)
Closing balance at 31 December	**(304)**

The tables below show a summary of financial information for the Group's investments in equity-accounted investees (not adjusted for the percentage of ownership held by the Group).

InstaGo SAGL is a company that provides flight related ancillaries, among which web check-in. This kind of services are also provided to the Group. The Group has minor operational transactions with the entity. Please refer to Note 31 for further details.

in '000 EUR	2024	2023
	InstaGo Sagl	InstaGo Sagl
Percentage ownership interest	***30.04%***	***30.04%***
Non-current assets	1	2
Current assets*	4,787	3,260
Current liabilities	(985)	(668)
Net assets (100%)	**3,803**	**2,594**
Revenues	4,588	2,962
Costs	(2,485)	(1,562)
Income taxes	(401)	(265)
Profit / (Loss)	**1,702**	**1,135**
Effects of OCI adjustment	-	-
Total comprehensive income	**1,702**	**1,135**

* Cash and cash equivalents are included in current assets for a total amount of EUR 3,460 thousand at 31 December 2024 and EUR 2,410 thousand at 31 December 2023.

StarNext Israel Ltd is a company formed in Israel, focused on the distribution of flights through Meta channels.

in '000 EUR	2024	2023
	StarNext Ltd	StarNext Ltd
Percentage ownership interest	***33.25%***	***33.25%***
Non-current assets	791	768
Current assets*	8,890	1,927
Current liabilities	(9,507)	(3,951)
Net assets (100%)	**174**	**(1,256)**
Revenues	4,197	1,974
Costs	(3,481)	(3,148)
Amortisation and depreciation	(345)	(127)
Finance income / (costs)	1,082	1,064
Income tax	(57)	-
Profit / (Loss)	**1,395**	**(236)**
Effects of OCI adjustment	-	-
Total comprehensive income	**1,395**	**(236)**

* Cash and cash equivalents are included in current assets for a total amount of EUR 140 thousand at 31 December 2024 and EUR 162 thousand at 31 December 2023.

Menastar DMCC is a company formed in Dubai to develop the OTA business in the Middle-East. Please consider that the Company started contributing to "share of result of equity-accounted investees" from the capital contribution date, while the financial statements reported below represent the full-year picture.

in '000 EUR	2024
	Menastar DMCC
Percentage ownership interest	***47.0%***
Non-current assets	4
Current assets*	415
Current liabilities	(2,015)
Net assets (100%)	**(1,596)**
Revenues	3,183
Costs	(3,830)
Amortisation and depreciation	-
Finance income / (costs)	(48)
Profit / (Loss)	**(695)**
Effects of OCI adjustment	-
Total comprehensive income	**(695)**

* Cash and cash equivalents are included in current assets for a total amount of EUR 139 thousand at 31 December 2024

NOTE 23 - TRADE AND OTHER RECEIVABLES

The table below shows trade and other receivables as of 31 December 2024 and 2023 for the Group:

in '000 EUR	31 Dec 2024	31 Dec 2023
Trade receivables	77,943	68,421
Other receivables	6,130	10,706
Accrued income and deferred expenses	6,450	4,739
Trade and other receivables	**90,523**	**83,866**

Trade and other receivables (current) increased by EUR 6,657 thousand (+7.9%) from EUR 83,866 thousand in 2023 to EUR 90,523 thousand in 2024. Below is a short explanation of the most significant captions presented in the table above.

Trade receivables

Trade receivables amount include, among others, the invoices to be issued to both B2B and B2C customers. B2C customers can choose a deferred payment plan, where they pay a deposit when booking and can pay the remaining balance in instalments, usually before the departure. The invoice is issued at the time of the booking, while the full payment of the product is received later, so the amounts to be collected are recorded under this category. The higher year-end receivables reflect an increased use of deferred payment solutions.
On top of that, in 2024 the majority of trade receivables positions were related to receivables towards airlines, hotels and Global Distribution System ("GDS") partners.

Other receivables

Other receivables mainly include indirect tax receivable and advance payments to suppliers. The reduction in 2024 compared to the previous year is mainly due to a lower amount of prepayment to suppliers.

Ageing of trade and other receivables

The ageing of trade and other receivables at the reporting date is shown in the following table:

in '000 EUR	31 Dec 2024	31 Dec 2023
Not past due	83,442	76,086
Past due 0-30 days	5,036	4,076
Past due 31-90 days	1,569	3,268
Past due 91-180 days	186	280
Past due 181-360 days	285	156
Past due 361 and over	5	-
Total	**90,523**	**83,866**

As of December 31, 2024, the Group's trade and other receivables are primarily impaired within the "Past Due 361 Days and Over" category. For any further information refer to Note 4.

Bad debt provision

The movement in the allowance for doubtful accounts in respect of trade receivables during the year has been as follows:

in '000 EUR	31 Dec 2024	31 Dec 2023
Balance at 1 January	**4,017**	**3,734**
Additions during the year	3,137	1,667
Used during the year	(276)	(117)
Released during the year	(2,398)	(1,274)
Currency translation difference	27	7
Balance at 31 December	**4,507**	**4,017**

In 2024, the Group accrued EUR 3,137 thousand to the bad debt provision (2023: EUR 1,667 thousand). An amount of EUR 276 thousand has been used during the year (2023: EUR 117 thousand). The release of EUR 2,398 thousand (2023: EUR 1,274 thousand) was mainly linked to the credit collection activities conducted during the period, for which the provision was no longer necessary.
During the year, the Group accounted for losses on trade receivables against receivable positions (and not against bad debt provision, hence not included in the movement schedule presented above) for a total amount of EUR 1,973 thousand (2023: EUR 2,829 thousand) referred to hotels and flights receivables (2023: EUR 2,729 thousand). Please refer to Note 10 for further details.
In line with IFRS 9, the Group applies a simplified approach for the impairment of trade receivables and therefore does not track changes in credit risk. Instead, a loss allowance is recognised based on lifetime expected credit losses at each reporting date. For further detail refer to Note 4.

NOTE 24 - CONTRACT ASSETS AND CONTRACT LIABILITIES

in '000 EUR	31 Dec 2024	31 Dec 2023
Contract assets	10,334	11,626
Contract liabilities	(2,518)	(734)

Contract assets are related to overcommissions and other incentives on flights (i.e. GDS). The lower amount of contract assets at 31 December 2024 was due to the Group's decrease in flight volumes with scheduled-flight companies, leading to lower over-commissions and incentives. The Group applies the IFRS 9 simplified approach to the

measurement of expected credit losses also on contract assets. Please refer to Note 4.
With reference to contract liabilities the amount at 31 December 2024 mainly included the liability on loyalty vouchers, with the aim to recognise the cost for the material right perceived by the client when the voucher is issued. Contract liabilities were also related to advance payments from partners.

NOTE 25 - CASH AND CASH EQUIVALENTS

The table below shows cash and cash equivalents as of 31 December 2024 and 2023:

in '000 EUR	31 Dec 2024	31 Dec 2023
Cash on hand	2	2
Bank accounts	47,846	79,477
Bank accounts - Merchant	8,964	15,062
Credit Card accounts	8,821	5,467
Total	**65,634**	**100,008**

Bank accounts

Bank accounts include funds received from customers and, where applicable, already transferred from merchant accounts. In 2024, the Group implemented a new cash pooling structure designed at optimising liquidity management and generating additional returns on cash balances. The notional pooling system allows the Group to centralise the management of its various currency accounts without the need for physical transfer of funds between accounts. Individual account balances may fluctuate during the year, with some of them potentially showing a negative balance. The Group earns interest on accounts with positive balances, while interest is paid on those with negative balances. For accounting purposes, any negative currency balance within the notional pool is classified as "Bank overdrafts" and is presented as "Short term financial liabilities" in the balance sheet. At 31 December 2024, the overall net balance of the notional pooling accounts is EUR 8,087 thousand, including EUR 21,921 thousand represented as "bank overdraft" within "Short term financial liabilities". See Note 4 for evidence of the financial liabilities movement schedule, section "Net debt reconciliation".

The average interest rate on the Group's bank accounts was 3.74% in 2024 (compared to 0% in 2023). For more details on the financial income generated from the above, reference should be made to the Consolidated Cash Flow Statement.

Bank accounts - Merchant

In the Online Travel Agency (OTA) industry, merchant accounts refer to specialised bank accounts that facilitate the collection and temporary holding of customer payments for travel-related services. These accounts serve as an intermediary between the customer's payment and the OTA's primary business account. Specifically, merchant accounts contain funds collected from customers for bookings but not yet transferred to the main bank accounts. The amount at 31 December 2024 was EUR 8,964 thousand (2023: 15,062 thousand), with a decrease mainly due to the lower number of non-working days to process the transfer of funds to the bank accounts compared to last year.

Credit card accounts

Credit card accounts amounted to EUR 8,821 thousand at 31 December 2024 (2023: EUR 5,467 thousand) and contain all credit card accounts with debit balances that are used for payments in the daily business.

NOTE 26 - SHAREHOLDERS' EQUITY

The table below shows total equity as of 31 December 2024 and 2023:

In '000 EUR	31 Dec 2024	31 Dec 2023
Share capital and reserves		
Share capital	117	117
Capital reserves	51,579	53,888
Treasury share reserve	(18,102)	(17,683)
Currency translation reserve	2,429	1,907
Retained earnings / (losses)	14,747	4,513
Equity attributable to shareholders of lastminute.com N.V.	**50,770**	**42,741**
Non-controlling interests	-	595
Total equity	**50,770**	**43,336**

Total equity of the Group increased from EUR 43,336 thousand at the end of 2023 to EUR 50,770 thousand at the end 2024. The increase was mainly driven by the profit of the year, partially net by the dividend distribution, the negative effects from the Other Comprehensive Income (derived from IAS 19 actuarial valuation deeply described in Note 15), and the share buy back program started in November 2024. The total equity presented above is before the appropriation of the result of the period.

Dividends

During the year, the Group adopted a new dividend policy. The distribution range was set between 30% and 35% of the company's annual net profit, a dividend payout ratio aimed at providing shareholders with consistent income streams. The policy is subject to any material change in the macroeconomic environment.
As approved during the shareholders meeting held in June 2024, the Group

distributed a gross amount of EUR 6,904 thousand in favour of the shareholders (an amount equal to 99.23% of the profit generated by the Company in 2023), resulting in a gross distribution per share equal to EUR 0.60. The distribution consisted of a dividend of profits from the retained earnings and capital reserves. A portion of the gross dividend distributed to one of the vehicles managing the long term incentive plan, which hold shares of the Dutch ultimate parent company, was eliminated at a consolidated level (EUR 307 thousand), resulting in a gross impact on total equity of EUR 6,597 thousand. In July 2024 the Group paid the withholding tax on a portion of the dividend distributed for EUR 373 thousand. The total cash-out for the dividend distribution to external shareholders was EUR 6,597 thousand at 31 December 2024, as presented in the Consolidated Cash Flow statement.

Share capital

As of 31 December 2024 the number of ordinary shares was 11,664,219 (same as of 31 December 2023) for a nominal value per share of EUR 0.01 (2023: EUR 0.01).

Capital reserves

As of 31 December 2024 capital reserves, including share premium reserves, amounted to EUR 51,579 thousand (2023: EUR 53,888 thousand).
As approved during the annual shareholder meeting held on 20 June 2024, the capital reserves decreased for the dividend distribution explained in the specific paragraph above, for a total amount of EUR 2,309 thousand.
There are restrictions for the distribution of capital reserves, refer to Note 7 of the Company financial statements.

Treasury share reserve

The reserve for the Group's treasury share comprised the cost of the own shares held by the Group. On 31 December 2024 the Group held 1,004 thousand shares (2023: 980 thousand) for a total value of EUR 18,102 thousand (2023: EUR 17,683 thousand). The movements of the period are related to the repurchase of own shares described below.
On 6 November 2024, the Company announced a new share buy back program amounting to a maximum of EUR 5 million. The share buy back is set to end by 30 June 2025. The program has been progressing as planned and is aimed at supporting the Company's employee incentive and stock option schemes. The Group is not obliged to repurchase its own shares at any time and it acts as a buyer according to market conditions. The Company was authorised to repurchase up to 968,029 of its outstanding common shares, representing approximately 8.3% of the total shares. In 2024 the Group repurchased 24 thousand of shares for a total amount of EUR 418 thousand, including transaction costs.

Currency translation reserve

The currency translation reserve includes all foreign currency differences arising from the translation of the subsidiaries whose functional currencies differ from the presentation currency (EUR).

Retained earnings / (losses)

Retained earnings / (losses) as of 31 December 2024 amounted to EUR 14,747 thousand (2023: EUR 4,513 thousand). The amount presented is before the appropriation of results.
Retained earnings increased for the result of the year of EUR 15,664 thousand and decreased for EUR 4,288 thousand as a consequence of the payment of the dividends approved during the annual shareholder meeting held in June 2024.
The movements of the period also included the amount booked in relation to the remeasurements of the employee benefits liability in accordance with IAS 19, for a negative amount of EUR 857 thousand, (2023: EUR 602 thousand) and the impact of the step-up in control of non-controlling interests for a negative amount of EUR 205 thousand. See the paragraph "Non-controlling interests" for further information.

Capital Management

The capital managed by the Company consists of consolidated equity. The Group's goal is to maintain a strong capital base to sustain the future development of the business and to maximise long-term shareholder value.

Non-controlling interests

In March 2024 the Company increased its percentage of control in both Bravometa CH SA and Blue Sas from 98.4% to 100%, through a share deal agreement aimed at acquiring the shares owned by the remaining minorities. The total consideration was EUR 800 thousand, paid by the Company in favour of the outgoing shareholders of each involved legal entity. For this reason, the non-controlling interests at 31 December 2024 were nil (2023: EUR 595 thousand). The remaining balance of EUR 205 thousand has been recorded in retained earnings. For further information, reference should be made to the consolidated statement of changes in equity.

The table below shows the number of shares and total issued capital as of 31 December 2024 and 2023:

Issued Capital	31 Dec 2024	31 Dec 2023
Number of ordinary shares	11,664,219	11,664,219
Nominal value per share (EUR)	0,01	0,01
Total amount (EUR)	**116,642**	**116,642**

NOTE 27 - PROVISIONS

The table below shows the movements in "Current provisions" for 2024 and for 2023:

FY 2024

in '000 EUR	1 Jan 2024	Addition	Release	Use	Other	31 Dec 2024
Provision for fraudulent credit card transactions and chargebacks	465	329	(102)	(311)	2	383
Provision for investigation	1,549	-	-	(280)	-	1,269
Other provisions	1,547	1,252	(1,054)	(40)	-	1,705
Provision for tax risks	75	-	-	(3)	-	72
Total Current Provisions	**3,637**	**1,581**	**(1,156)**	**(634)**	**2**	**3,429**

FY 2023

in '000 EUR	1 Jan 2023	Addition	Release	Use	Other	31 Dec 2023
Provision for fraudulent credit card transactions and chargebacks	1,886	470	(621)	(1,271)	1	465
Provision for investigation	1,769	-	-	(220)	-	1,549
Other provisions	1,167	973	(500)	(93)	-	1,547
Provision for tax risks	72	3	-	-	-	75
Total Current Provisions	**4,895**	**1,446**	**(1,121)**	**(1,584)**	**1**	**3,637**

Provision for fraudulent credit card transactions and chargebacks

The provision for fraudulent credit card transactions and chargebacks, amounting to EUR 383 thousand (2023: EUR 465 thousand), relates to transactions completed in the prior year that are likely to be disputed by the customer in the following year. The decrease, even if not significant, was mainly due to the lower number of chargebacks, as a direct consequence of the reduced number of cancellations compared to the previous year, as well as the higher use of payment technologies (i.e. 3ds - a technical standard that adds an authentication in online card payment to increase security) that reduced the risk of chargebacks.

Provision for investigation

As of 31 December 2024, the Group accounted for a provision related to the expected costs for legal expenses that will be incurred by the Group employees and Directors under investigation, for a total amount of EUR 1,269 thousand (2023: EUR 1,549 thousand). The amount has been reduced due to its utilisation during the year to cover legal costs incurred by the employees of the Group.

Other provisions

As of 31 December 2024, other current provisions amounted to EUR 1,705 thousand (2023: EUR 1,547 thousand), and they were mainly referred to:

- a provision for future cancellations for EUR 1,112 thousand (2023: EUR 955 thousand). The Group management estimated a provision to cover losses coming from cancellations that will happen in 2025, related to bookings of which revenues have been already accounted for in 2024. The basis of the calculation was the backlog of bookings not yet cancelled at the end of the year with a future departure. Cancellation percentage estimation was based on the latest trends. The total provision accrued for Flight/DP/Hotels business was EUR 662 thousand. For the Tour Operator business, a provision of EUR 450 thousand has been accrued. The flight category did not experience significant negative effects from cancellations, thanks to the positive contribution of administration fees applied when a refund is made in cash, as well as the positive effect of voucher misredemptions, which more than offset the negative impacts of the cancellations themselves.

- a provision for litigation and other additional expenses in Germany for EUR 364 thousand (2023: EUR 364 thousand).

Provision for tax risks

Provision for tax risks, for an amount of EUR 72 thousand (2023: EUR 75 thousand), referred to minor tax risks for which the Group expects to have a cash outflow in the coming years.

NOTE 28 - NET FINANCIAL POSITION

The table below represents the Net Financial Position for the Group as of 31 December 2024 and 2023:

in '000 EUR	31 Dec 2024	31 Dec 2023
Current financial assets*	20,348	6,648
Cash and cash equivalents	65,634	100,008
Short term financial liabilities	(60,962)	(66,327)
Short term lease liabilities	(3,162)	(4,540)
Net Financial Position within 12 months	**21,858**	**35,790**
Non-current financial assets	2,865	3,894
Long term financial liabilities	(3,323)	(7,376)
Long term lease liabilities	(2,357)	(4,508)
Net Financial Position over 12 months	**(2,815)**	**(7,991)**
Total Net Financial Position	**19,043**	**27,799**

* Current financial assets disclosed in this note exclude 'Investments at fair value through profit or loss,' as these are not part of the Net Financial Position. For further information, see Note 4 and 21.

The Net Financial Position for the Group was EUR 19,043 thousand at 31 December 2024, compared to EUR 27,799 thousand at 31 December 2023.

The changes in the composition of the Net Financial Position as of 31 December 2024, compared to December 2023, can be mainly explained by the following:

- Cash and cash equivalents decreased by EUR 34,374 thousand, primarily due to the negative effects of investing activities (mainly related to the capitalisation of development costs and cash restricted for regulatory purposes) and financing activities (mainly linked to the reimbursement of credit lines partially net by the increase in bank overdrafts connected with the notional cash pooling liquidity management as already explained in Note 25), which more than offset the positive operating cash flow. See the Consolidated Cash Flow Statement for further details.

- Financial liabilities decreased by EUR 9,417 thousand, primarily due to the repayment of uncommitted credit lines and the payment of Covid-19 loan instalments, in accordance with the contractually agreed payment plan, partially offset by the increase in bank overdrafts related to negative notional pooling balances for which reference should be made to Note 25. For further details over the movements in financial liabilities, reference should be made to the net debt reconciliation disclosed in Note 4.

- Financial assets (Current and Non-current) increased by EUR 12,671 thousand, mainly related to the cash restricted for regulatory purposes. More details are disclosed in Note 21.

- Lease liabilities decreased by EUR 3,530 thousand, mainly due to the repayment of the period for EUR 4,757 thousand, partially net by the accrual of interests and the net amount of additions, remeasurement and disposal of the period. See Note 17 for evidence of the movement schedule of lease liabilities.

NOTE 29 - TRADE AND OTHER PAYABLES

The table below shows trade and other payables as of 31 December 2024 and 2023:

in '000 EUR	31 Dec 2024	31 Dec 2023
Trade payables	197,247	193,214
Credit card payables	52,615	53,251
Other payables	14,287	15,893
Accrued expenses and deferred income	23,636	27,656
Total Current	**287,784**	**290,014**
Total Trade and other payables	**287,784**	**290,014**

Below a detailed explanation of each caption included in the table above.

Trade payables

The trade payables primarily consist of amounts owed to hotels and airlines for products already purchased by the Group's customers through the Group's websites. As business activity increases, the Group holds a higher volume of funds on behalf of customers, which are payable to suppliers for products purchased. This results in a negative Net Working Capital position for the Group at year end.

The most significant creditors of the Group, included in the trade payables at 31 December 2024, were related to marketing service providers and the International Air Transport Association (IATA).

The ageing of trade and other payables at the reporting date is shown in the following table:

in '000 EUR	31 Dec 2024	31 Dec 2023
Not past due	276,611	275,464
Past due 0-30 days	9,328	11,599
Past due 31-90 days	754	1,787
Past due 91-180 days	197	278
Past due 181-360 days	217	258
Past due 361 and over	678	628
Total	**287,784**	**290,014**

Credit card payables

The credit card payables include post-paid credit card accounts, which are used to make payments in the daily business. The amount of 2024 decreased by EUR 636 thousand (-1.2%) compared to the previous year. On 31 December 2024, the Group decreased the credit card plafond to a total amount of EUR 95,615 thousand (2023: EUR 103,974 thousand).

Other payables

The line includes payables relating to taxes, social security and amounts due to personnel for the annual bonus (variable compensation plans or sales incentive plans). The amount at 31 December 2024 was overall in line with the previous year.

Accrued expenses and deferred income

The accrued expenses and deferred income decreased by EUR 4,020 thousand, from EUR 27,656 thousand at 31 December 2023 to EUR 23,636 thousand at 31 December 2024. The most relevant component included in this line is related to the liabilities towards the customers for vouchers issued in relation to the cancellations of bookings, when the customers choose this option as a method of refund. At year end total voucher refund provision amounted to EUR 22,112 thousand, compared to EUR 11,802 thousand in 2023.

NOTE 30 - CONTINGENT LIABILITIES

Proceedings against Ryanair Ltd now Ryanair DAC

In 2024, all pending litigation involving Ryanair in France and Italy were amicably resolved, with a mutual agreement to withdraw all claims. As a result, no contingent liabilities related to these litigations remain outstanding. This resolution reflects our commitment to addressing disputes constructively and maintaining focus on our business objectives.

Proceedings against Skyscanner

In November 2024, Skyscanner initiated a legal proceeding against the French legal entity Blue Sas in connection with the alleged violation of intellectual property rights related to the domain name flyscanner.com.

Blue Sas and the Group are actively addressing this matter and will defend their position. The potential financial impact, if any, can't be determined at the date of the preparation of these financial statements, being the proceeding at its initial stages. Blue Sas and the Group will continue to monitor the proceeding and provide updates as appropriate in future disclosures.

NOTE 31 - RELATED PARTIES

The Group is controlled by Freesailors Coöperatief U.A (incorporated in the Netherlands), which is, directly and indirectly, owned by Mr. Fabio Cannavale. The Company's shareholder structure is composed as follows:

- **38.65%:** Freesailors Coöperatief U.A (2023: 44.58%).
- **6.93%** Sterling Active Fund (2023: nil).
- **6.45%:** Treasury Shares (2023: 6.25%).
- **47.97%:** free float (2023: 49.17%).

For further information reference should be made to the Corporate Governance report, within the section related to Group structure.

Parties are considered related if one party has the ability, directly or indirectly, to control the other party or to exercise significant influence over its operating and financial decisions. Parties are also considered related if they are subject to common control or common significant influence.

The Group had a related party relationship with its major shareholder, its subsidiaries, its associates, its post-employment benefit plans as well as with its key management personnel. The Group's operations involved operating activities between the parent Company and its subsidiaries, and between the subsidiaries themselves, due to the nature of business: these kinds of operations are "recurring" transactions, and are eliminated at a consolidated level.

Receivables and payables from shareholders

At 31 December 2024 and 31 December 2023 the Group had no receivables or payables with shareholders.

Key management personnel compensation

In 2024 the executive management consisted of three members, being Mr. Luca Concone (Executive Director, Chief Executive Officer - CEO), Mrs. Maria Teresa Rangheri (Executive director, Chief Executive Corporate Officer - CECO) and Mr. Diego Fiorentini (Executive Manager, Chief Financial Officer - CFO), who succeeded Mr. Sergio Signoretti in April 2024, as announced in the ad hoc press release.

The details of the approved remuneration for the above mentioned managers, excluding the post employment benefits, are the following:

Qualification	Office period	Fixed Remuneration	Bonus	Other	Total compensation	Variable on Total Compensation (%)	Fair value of SAR (Estimated Potential Value)	Fair value of SAR (Proportioned to vesting)
Executive Director, CEO	01/01/2024 - 31/12/2024	252	79	84	415	19%	11	4
Executive Director, CECO	01/01/2024 - 31/12/2024	206	47	22	275	17%	7	3
Executive Manager, CFO	01/01/2024 - 03/04/2024	55	-	12	67	N/A	-	-
Executive Manager, CFO	04/04/2024 - 31/12/2024	132	-	5	138	0%	-	-
Total		**645**	**126**	**123**	**895**	**36%**	**18**	**7**

The key management personnel compensation accounted for in 2024 and 2023 is presented in the table below:

in '000 EUR	2024	2023
Short-term personnel benefits	803	1,115
Post employment benefits	123	151
Fair value of Equity Remuneration (Estimated Potential Value)	18	800
Total	**945**	**2,065**

The total amount for 2024 was EUR 913 thousand (2023: EUR 2,065 thousand), which includes the fixed remuneration and the variable remuneration (bonus or other benefits). The bonuses are linked to the performance targets defined by the Board of Directors and according to that, their payment is due if the target is reached. The remuneration includes any post-employment benefits and the fair value of the long-term incentive plans remuneration, such as LTIPs and SARs, further explained in Note 16.

For further details over the Board of Directors compensation, please refer to the Remuneration report.

On the 18th of December 2024, the Group announced that Mr. Alessandro Petazzi was appointed as Executive Director and CEO starting from 1 January 2025, and at least until the next Annual General Meeting of Shareholders of the Company in 2025. From 1 January 2025, Mr. Luca Concone was appointed as Non-Executive Director.

Transactions with associates

The tables below provide summarised financial information with reference to the trade transactions with associates[6] , for both the periods presented in this report:

in '000 EUR	31 Dec 2024		31 Dec 2023	
	Assets	Liabilities	Assets	Liabilities
URBANnext SA	-	-	23	-
Instago SAGL	221	22	180	78
Total	**221**	**22**	**203**	**78**

in '000 EUR	2024		2023	
	Costs	Revenues	Costs	Revenues
Instago SAGL	464	221	579	278
Total	**464**	**221**	**579**	**278**

On top of the trade positions described above, the Group held a short-term financial receivable (interest bearing loan) with the associated company StarNext; for further details, reference should be made to Note 21.

Other transactions with related parties

During the year the Group continued the consultancy agreement on demand with Fabio Cannavale, former Executive Director of the Company. The costs recognised in connection with this transaction amounted to EUR 192 thousand. As of 31 December 2024, the outstanding balance was EUR 324 thousand.

[6] BravoStar is inactive at 31 December 2024, no revenues or costs with StarNext and MenaStar

NOTE 32 - BANK GUARANTEES

As of December 31, 2024, financial institutions had issued bank guarantees to third parties on behalf of the Group, totaling EUR 67,176 thousand (2023: EUR 51,967 thousand). This included, among others, EUR 26,084 thousand for guarantees related to IATA, ABTA, and ATOL, EUR 13,982 thousand for DRSF (German Travel Insurance Fund), EUR 6,437 thousand for the Danish Travel Guarantee Fund, and EUR 4,960 thousand for the Norwegian Travel Guarantee Fund.

In addition to the off-balance sheet guarantees previously mentioned, for some of these, the Group held cash collateral recorded in the consolidated financial statements under Non-current financial assets (see Note 21 for further details). The cash collateral amount is generally lower or equal to the bank guarantee amount, based on the contractually agreed terms. Total amount of “cash restricted for regulatory purposes” at 31 December 2024 was EUR 17,716 thousand, detailed as follows: EUR 11,527 thousand as restricted cash with one of the main financial institutions with which the Group operates (as a cash collateral for the Danish Travel Guarantee Fund and the Norwegian Travel Guarantee fund) and EUR 1,328 thousand as restricted cash with one of the main banks with which the Group operates, related to the DRSF guarantee. On top of that, under the aforementioned financial assets was included an amount of EUR 4,861 thousand as a deposit to the Swedish travel authority (for which no off-balance sheet guarantee is there, being a direct deposit to the beneficiary’s account).

NOTE 33 - GROUP COMPANIES

The table below shows the Group’s structure from a consolidation perspective as of 31 December 2024 and 2023:

Name	Place of business	Consolidation method	Ownership interest	
			2024	2023
lastminute.com N.V.	Amsterdam, Netherlands	-	Parent Company	Parent Company
BravoNext SA	Chiasso, Switzerland	Full	100.00%	100.00%
Viaggiare S.r.l.	Milan, Italy	Full	100.00%	100.00%
LMnext US, Inc	Wilmington, USA	Full	100.00%	100.00%
LMnext DE GmbH	Munich, Germany	Full	Merged into COMVEL Gmbh	100.00%
LMnext Services Ltd	London, UK	Full	100.00%	100.00%
LMnext UK Ltd	London, UK	Full	100.00%	100.00%
Bravoventure India Private Limited	Bangalore, India	Full	100.00%	100.00%
Sealine Investments LP*	Edinburgh, UK	Full	0.01%	0.01%
Blue Sas	Paris, France	Full	100.00%	98.40%
PIGI Shipping & Consulting Srl	Milan, Italy	Full	100.00%	100.00%
Bravoventure Spain SLU	Madrid, Spain	Full	100.00%	100.00%
Red Universal de Marketing y Bookings Online, S.A.U.	Madrid, Spain	Full	100.00%	100.00%
LMnext CH SA	Chiasso, Switzerland	Full	Merged into BravoNext SA	100.00%
URBANnext SA	Chiasso, Switzerland	Equity	0.00%	25.00%
Cruiseland S.r.l.	Milan, Italy	Full	100.00%	100.00%
LMnext FR SASU	Paris, France	Full	100.00%	100.00%
Bravometa CH SA	Chiasso, Switzerland	Full	100.00%	98.40%
Bravoventure Poland Sp. z. o. o.	Szczecin, Poland	Full	100.00%	100.00%
Lmnext UK Ltd (incorporated in England and Wales) Branch	London, UK	Full	0.00%	100.00%
COMVEL GmbH	Munich, Germany	Full	100.00%	100.00%
Bravolivia SL	Madrid, Spain	Full	100.00%	100.00%
InstaGo SAGL	Chiasso, Switzerland	Equity	30.04%	30.04%
LM Forward Ltd	London, UK	Full	100.00%	100.00%
QT Mobilitatsservice Gmbh	Munich, Germany	Full	Merged into COMVEL Gmbh	100.00%
MadFish S.r.l.	Milan, Italy	Full	100.00%	100.00%
Smallfish Spain SL in liquidation	Madrid, Spain	Full	100.00%	100.00%
HolidayIQ Pte Ltd	Singapore	Full	100.00%	100.00%
Leisure and Lifestyle Information Service Pvt Ltd	Bangalore, India	Full	100.00%	100.00%
Sealine Investments 2 LP*	Edinburgh, UK	Full	0.01%	0.01%
StarNext Ltd	Tel Aviv, Israel	Equity	33.25%	33.25%
BravoStar Ltd	Tel Aviv, Israel	Equity	33.25%	33.25%
StarTech S.r.l.	Milan, Italy	Full	100.00%	100.00%
Menastar DMCC	Dubai, UAE	Equity	47.00%	0.00%
LMnext PT Unipessoal LDA	Lisbon, Portugal	Full	100.00%	0.00%
Epico Viajes SL	Barcelona, Spain	Equity	0.00%	42.55%

* lastminute.com N.V. effectively controls the two Companies being the General Partner within the Limited partnership agreement

NOTE 34 - RECONCILIATION OF GAAP[7] WITH NON-GAAP MEASURES

The Group provides financial measurements based on IFRS accounting principles, as well as additional financial metrics that are not prepared in accordance with IFRS GAAP ("non-GAAP measures"). Management uses these non-GAAP measures alongside GAAP measures to assess and compare operating results over different accounting periods, inform financial and operational decisions, support planning and forecasting and evaluate the overall financial performance. lastminute.com CEO and Board of Directors assesses the performance of the Group on Gross Profit and on different levels of EBITDA. Below is provided a reconciliation between the GAAP measure of "Operating Profit / (loss)" and Non-GAAP definitions:

in '000 EUR	2024	2023	Variance	Variance %
Gross Profit	**130,911**	**126,356**	**4,555**	**3.6%**
Fixed costs, including HR and other running costs	(89,743)	(86,637)	(3,107)	3.6%
Adjusted EBITDA	**41,168**	**39,720**	**1,448**	**3.6%**
Incentive plans	2,267	(3,012)	5,279	>100%
Restructuring costs	(1,500)	(2,784)	1,284	-46.1%
Other (costs)/income non-recurring	1,380	(2,260)	3,640	n.a.
EBITDA	**43,314**	**31,664**	**11,650**	**36.8%**
Depreciation, amortisation and impairment	(18,094)	(17,970)	(124)	0.7%
Operating Profit / (Loss)	**25,220**	**13,694**	**11,527**	**84.2%**

The Group defines "Gross Profit" as the difference between revenues and variable costs as presented in the internal managerial reports.

With reference to the reconciling items between "Gross Profit" and "Adjusted EBITDA", they are related to personnel fixed costs, net of capex and all the other operating variable costs incurred, such as IT costs and consultancies, as presented in the managerial reporting.

The Group defines "Adjusted EBITDA" as "EBITDA" (EBITDA stands for Earnings Before interest, Tax, Depreciation, Amortisation) adjusted for the accounting effects of long-term incentive plan costs, as well as other costs/income considered by management as incidental to operating activities, such as those related to acquisitions, litigations and restructuring.

[7] GAAP stands for Generally Accepted Accounting Principles

With reference to the reconciling items between "Adjusted EBITDA" and " EBITDA", please find below a detailed explanation:

- "Incentive plans" effects included both the remeasurement of incentive plans in accordance with IFRS 2 and the exit effects of the period; reference should be made to Note 16 and Note 9 for further details;
- "Restructuring costs" such as termination benefits were mainly linked to the changes in the Group's top management during the year;
- "Other (costs)/income non-recurring", included miscellaneous effects not related to the ordinary business or non-recurring business related such as advisory and legal costs.
- Total amount of depreciation, amortisation and impairment as of 31 December 2024 was EUR 18,094 thousand (2023: EUR 17,970 thousand), including the depreciation charge on right-of-use assets for which reference should be made to Note 17. The amount included the impairment losses recognised during the year for the deprecated capitalised projects, for an amount of EUR 776 thousand and impairment for tangible assets for an amount of EUR 7 thousand (2023: EUR 1,114 thousand related to deprecated capitalised projects only).

For evidence of the reconciliation of "Revenues" as reported in the IFRS schemes and "Revenues managerial", reference should be made to Note 6, where both are also segmented (B2B and B2C).

The tables below provide a reconciliation between the key Financial Statement Line Items (FSLI) reported in our IFRS Statement of Profit and Loss and the managerial Key Performance Indicators (KPIs) outlined throughout this report, especially in the Management Report section. This reconciliation is intended to improve transparency and offer a clearer understanding of how our statutory financial results align with the performance metrics used to manage and assess our business operations.

These reconciliations demonstrate the relationship between our IFRS-compliant financial statements and the non-GAAP measures we use for internal decision-making and communicating our performance externally. The reconciliation is performed at EBITDA level.

FY 2024

FSLI Managerial / FSLI IFRS	TOTAL	Revenues	Other income from expired refund vouchers	Marketing and sales costs	Personnel costs	Other operating costs
		Note 7a	*Note 7b*	*Note 8*	*Note 9*	*Note 10*
Revenues Managerial	**13,745**	**313,745**	**-**	**-**	**-**	**-**
Expired refund vouchers	-	(5,038)	5,038	-	-	-
Variable costs	(182,835)	502	-	(125,703)	(14,436)	(43,198)
Gross Profit	**130,911**	**309,209**	**5,038**	**(125,703)**	**(14,436)**	**(43,198)**
Fixed costs, including HR and other running costs	(89,743)	1,921	-	134	(60,598)	(31,201)
Adjusted EBITDA	**41,168**	**311,131**	**5,038**	**(125,569)**	**(75,034)**	**(74,398)**
Non-recurring items	2,147	1,342	-	-	1,724	(920)
EBITDA	**43,314**	**312,473**	**5,038**	**(125,569)**	**(73,310)**	**(75,318)**

FY 2023

FSLI Managerial / FSLI IFRS	TOTAL	Revenues	Other income from expired refund vouchers	Marketing and sales costs	Personnel costs	Other operating costs
		Note 7a	*Note 7b*	*Note 8*	*Note 9*	*Note 10*
Revenues Managerial	**321,284**	**321,284**	**-**	**-**	**-**	**-**
Expired refund vouchers	-	(10,231)	10,231	-	-	-
Variable costs	(194,927)	520	-	(127,491)	(15,408)	(52,548)
Gross Profit	**126,356**	**311,573**	**10,231**	**(127,491)**	**(15,408)**	**(52,548)**
Fixed costs, including HR and other running costs	(86,637)	1,866	498	217	(60,373)	(28,847)
Adjusted EBITDA	**39,720**	**313,439**	**10,729**	**(127,273)**	**(75,781)**	**(81,395)**
Non-recurring items	(8,056)	3,699	-	-	(5,712)	(6,043)
EBITDA	**31,664**	**317,139**	**10,729**	**(127,273)**	**(81,493)**	**(87,438)**

NOTE 35 - SUBSEQUENT EVENTS

As of the date of this report, there have been no significant events or transactions subsequent to the reporting date that would materially affect the financial position of the company or require adjustment or disclosure in the financial statements.

LASTMINUTE.COM N.V.
STAND ALONE FINANCIAL STATEMENT

QUICK LINKS
lastminute.com Balance Sheet
lastminute.com Profit & Loss
Notes

lastminute.com N.V. (before appropriation of results)
Company balance sheet as at 31 December 2024

in '000 EUR	Notes	31 Dec 2024	31 Dec 2023
Fixed assets			
Intangible fixed assets	4a	21,527	21,233
Participations	4b - I	92,051	102,707
Non current financial assets	4b - II	879	800
TOTAL FIXED ASSETS		**114,457**	**124,740**
Receivables	5		
Receivable from affiliated companies	5a	14,708	13,603
Other receivables	5b	437	413
TOTAL RECEIVABLES		**15,145**	**14,016**
Current financial assets			
Current financial assets	5c	1,439	168
Investment at fair value	5c	1,084	1,846
TOTAL CURRENT FINANCIAL ASSETS		**2,523**	**2,014**
Cash and cash equivalents	5 d	251	212
TOTAL CASH AND CASH EQUIVALENTS		**251**	**212**
TOTAL CURRENT ASSETS		**17,919**	**16,242**
TOTAL ASSETS		**132,376**	**140,982**
Current liabilities	6		
Short term financial liabilities	6a	400	400
Creditors		467	874
Payable to affiliated companies	6b	71,793	88,053
Other payables	6c	2,233	2,441
Accrued expenses and deferred income	6d	1,532	1,387
TOTAL CURRENT LIABILITIES		**76,425**	**93,154**
WORKING CAPITAL (Current Assets Less Current Liabilties)		**(58,506)**	**(76,912)**
TOTAL ASSETS LESS CURRENT LIABILITIES		**55,951**	**47,828**
Provisions			
Losses on Participations (associates)	4b - I	4,291	4,010
Other current provisions	6e	890	1,077
TOTAL PROVISIONS		**5,181**	**5,087**
Capital and Reserves	7		
Share capital		117	117
Capital reserves		49,890	52,071
Legal Reserve - Participations		1,689	1,817
Legal Reserve - Translation reserve		2,429	1,907
Other reserves		(18,102)	(17,683)
Retained earnings		(917)	(2,445)
Net result for the year		15,664	6,958
TOTAL EQUITY		**50,770**	**42,741**
TOTAL LIABILITIES AND EQUITY		**132,376**	**140,982**

Company profit and loss account for the year ended 31 December 2024

in '000 EUR	Notes	2024	2023*
Revenues	10	112	130
Total revenues		**112**	**130**
General and administrative expenses	11	(787)	(2,331)
Total operating expenses		**(787)**	**(2,331)**
Operating result		**(675)**	**(2,201)**
Interest income on loans	12a	473	392
Exchange differences		23	44
Other finance income	12b	521	-
Other finance costs	12c	(762)	(596)
Bank and other interests	12d	(3,959)	(3,684)
Total financial income/costs		**(3,705)**	**(3,844)**
RESULT BEFORE TAXATION		**(4,379)**	**(6,045)**
Results of subsidiaries	4b - I	20,043	13,003
Net result for the year		**15,664**	**6,958**

* The comparative figures for 2024 have been restated to enhance comparability of the items composing the revenues and the G&A expenses. This restatement results in a different presentation of the individual components within the revenues and the G&A expenses but does not affect the total amount previously reported. The change in presentation aims to provide users of the financial statements with more granular and relevant information about the composition of this financial statement line item.

Notes to the company Financial Statements as at 31 December 2024

NOTE 1 - GENERAL

lastminute.com N.V. (hereinafter referred to as the "Company") is the parent Company of the lastminute.com Group, which operates in the Travel-Tech industry. lastminute.com Group is the European Travel Tech leader in Dynamic Holiday Packages. It offers its customers the ease of searching, comparing, and booking travel products and services including flights, hotels, Dynamic Holiday Packages, and a wide range of ancillaries. Please refer to Note 1 of the consolidated financial statements for further details.

Basis of preparation

The Company financial statements have been prepared in accordance with Title 9, Book 2 of the Netherlands Civil Code. The Company makes use of the option provided in section 2:362(8) of the Netherlands Civil Code. This means that the principles for the recognition and measurement of assets and liabilities and determination of the result (hereinafter referred to as principles for recognition and measurement) of the company financial statements are the same as those applied for the consolidated financial statements, which have been prepared in accordance with IFRS as adopted in the European Union. Please refer to Note 2 of the Group consolidated financial statements for further details.

These principles also include the classification and presentation of financial instruments, being equity instruments or financial liabilities. In case no other principles are mentioned, reference can be done to the accounting principles as described in the consolidated financial statements. For an appropriate interpretation of these statutory financial statements, the separate financial statements should be read in conjunction with the Group consolidated financial statements. Information on the use of financial instruments and on related risks for the Group is provided in the notes to the consolidated financial statements of the Group.

All amounts in the Company financial statements are presented in EUR thousand, unless stated otherwise.

These financial statements cover the year 2024, which ended at the balance sheet date of 31 December 2024.

NOTE 2 - PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES

Goodwill related to investments in consolidated participating interest in the Group companies is initially measured as the excess of the aggregate of the consideration transferred over the net fair value of the net identifiable assets acquired, and liabilities and contingent liabilities assumed. If this consideration is lower than the fair value of the net assets of the participation acquired, the difference is recognised in profit or loss.

(a) Intangible fixed assets - Goodwill

Presentation of goodwill is dependent on the structuring of the acquisition. Goodwill is presented separately in the Company financial statements if this relates to an acquisition performed by the Company itself. Goodwill is included in the carrying amount of the net asset value (Reference should be made to Note 20 of the consolidated financial statements of the Group) if an investment in a participation is acquired through the Company's intermediate participation.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

(b) Financial fixed assets

i. Participating interests in Group companies and associates

Group companies are all entities over which the Company has direct or indirect control. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the Group company and has the ability to affect those returns through its power over the Group company. Group companies are recognised from the date on which control is obtained by the Company and derecognised from the date that control by the Company over the Group company ceases. Participating interests in Group companies are accounted for in the separate financial statements according to the net equity value, with separate presentation of the goodwill component under intangible fixed assets, with the principles for the recognition and measurement of assets and liabilities and determination of results as set out in the notes to the consolidated financial statements.

Participating interests with a negative net asset value are valued at nil. This measurement also covers any receivables provided to the participating interests that are, in substance, an extension of the net investment. In particular, this relates to loans for which settlement is neither planned nor likely to occur in the foreseeable future. A share in the profits of the participating interest in subsequent years will only be recognised if and to the extent that the cumulative unrecognised share of loss has been absorbed. If the Company fully or partially guarantees the debts of the relevant participating interest, or if it has the constructive obligation to enable the participating interest to pay its debts (for its share therein), then a provision is recognised accordingly to the amount of the estimated payments by the Company on behalf of the participating interest.

Dividends are accounted for in the period in which they are declared. Interest income is recognised in the profit and loss account on an accrual basis, using the effective interest rate method. Any profit or loss is recognised under Finance Income / (costs).

The Company comprises interests in associates, which are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies (generally a 20% to 50% shareholding). Interests in associates are accounted for using the equity method. They are recognised initially at cost. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence ceases.

Result of participating interests

The share in the result of participating interests consists of the share of the Company in the result of these participating interests. Results on transactions involving the transfer of assets and liabilities between the Company and its participating interests, and mutually between participating interests themselves, are eliminated to the extent that they can be considered as not realised.

ii. Loans

Loans are stated initially at fair value and subsequently at amortised cost. Amortised costs are determined using the effective interest rate method.

(c) Receivables from affiliated companies

Receivables from affiliated companies are stated at amortised cost, which generally corresponds to their book value that approximates the fair value. Expected credit losses, if any, are taken into account.

(d) Equity

The equity included in the Company's financial statements shows a legal reserve for participation. The legal reserve for participations and the legal reserve - translation reserve consists of amounts required by law in Spain and Switzerland.

NOTE 3 -ACCOUNTING POLICIES AND CHANGES IN ACCOUNTING POLICIES

There is no material impact on these Company financial statements from the implementation of the new IFRSs as set out in Notes 2 and 3 of the consolidated financial statements.

NOTE 4 - FIXED ASSETS

Intangible fixed assets comprise goodwill created on acquisition of Blue Sas in 2013 and on acquisition of HolidayIQ Ltd in 2020.

(a) Intangible fixed assets

During 2024 some projects have been capitalised among intangible assets for an amount of EUR 436 thousand and some projects related to internal software developments in progress as of 31 December 2023 have been completed during 2024, as shown in the table below:

Cost	Goodwill	Other intangible assets	Software	Total
Balance as at 1 January	20,830	403	-	21,233
Additions	-	436	-	436
Reclass	-	(839)	839	-
Balance as at December 31	**20,830**	**-**	**839**	**21,669**

The above mentioned reclassification is related to the projects completed during 2024, therefore moved from Other intangible assets (2023 classification) to Software.

Cumulated depreciation	Goodwill	Other intangible assets	Software	Total
Balance as at 1 January	-	-	-	-
Additions	-	-	142	142
Balance as at December 31	**-**	**-**	**142**	**142**

After the completion of the development projects started in 2023 as intangible in progress, during 2024 the related amortisation has been accounted for.

Net Book Value	Goodwill	Other intangible assets	Software	Total
Balance as at 1 January	20,830	403	-	21,233
Balance as at December 31	**20,830**	**-**	**697**	**21,527**

(b) Financial fixed assets

I - Participations

As at 31 December 2024 the Company's direct investments comprise the following subsidiaries and associates:

Name	Domicile	Ownership	Book Value
BravoNext SA	Chiasso, Switzerland	100.00%	74,012
Blue Sas	Paris, France	100.00%	10,278
Bravoventure India Private Limited	Bangalore, India	99.00%	2,199
Sealine Investments LP*	Edinburgh, U.K.	0.01%	-
Sealine Investments 2 LP*	Edinburgh, U.K.	0.01%	-
Bravometa CH SA	Chiasso, Switzerland	100.00%	3,154
LM Forward Ltd	London,UK	100.00%	-
InstaGo SAGL	Chiasso, Switzerland	30.04%	1,880
URBANnext SA	Chiasso, Switzerland	0.00%	-
HolidayIQ Pte Ltd	Singapore, Republic of Singapore	100.00%	526
Menastar DMCC	Dubai, UAE	47%	-
Total (s)			**92,051**

* Sealine Investments LP and Sealine Investments 2 LP are Scottish partnerships on which lastminute.com NV exercises control being the general partner.

Where a subsidiary has a negative net assets value, the Company has a constructive obligation to enable the participating interest to pay its debts. Therefore a receivable is written off and a provision would be added. See the following Note.

I. Financial fixed assets, continued

The movements in the financial fixed assets (participations) are as follows:

	Subsidiaries								Associates			Other		
Participations	BravoNext SA	Blue Sas	LM Forward Ltd	Bravoventure India Private Limited	Bravometa CH SA	PIGI Shipping & Consulting Srl	HolidayIQ Pte Ltd	Epico Viajes SL	InstaGo SAGL	Menastar DMCC	URBANnext SA	Sealine Investments LP	Sealine Investments 2 LP	Total
Balance Net as at 31 December 2023	**50,282**	**22,196**	**-**	**2,196**	**20,068**	**5,322**	**1,021**	**-**	**1,365**	**-**	**256**	**-**	**-**	**102,707**
To provision participations	-	-	3,827	-	-	-	-	-	-	-	-		183	4,010
To provision receivables	-	-	30	-	-	-	-	-	-	-	-	1,727	5,962	7,718
Balance Gross as at 31 December 2023	**50,282**	**22,196**	**(3,857)**	**2,196**	**20,068**	**5,322**	**1,021**	**-**	**1,365**	**-**	**256**	**(1,727)**	**(6,144)**	**90,979**

	Subsidiaries								Associates			Other		
Participations	BravoNext SA	Blue Sas	LM Forward Ltd	Bravoventure India Private Limited	Bravometa CH SA	PIGI Shipping & Consulting Srl	HolidayIQ Pte Ltd	Epico Viajes SL	InstaGo SAGL	Menastar DMCC	URBANnext SA	Sealine Investments LP	Sealine Investments 2 LP	Total
Balance Net as at 1 January 2024	**50,282**	**22,196**	**(3,857)**	**2,196**	**20,068**	**5,322**	**1,021**	**-**	**1,365**	**-**	**256**	**(1,727)**	**(6,144)**	**90,979**
Change during the financial year:														
- Direct equity movement participation	7	-	(354)	(21)	(57)	-	-	-	4	-	-	107		(313)
- Results on participations	23,722	582	193	648	1,827	-	(496)	-	511	(304)	(256)	(328)	(143)	25,956
- Dividends	-	(12,500)	-	(624)	(18,684)	-	-	-	-	-	-	-	-	(31,808)
- Derecognition	-	-	-	-	-	(5,322)	-	-	-	-	-	-	-	(5,322)
Balance Gross as at 31 December 2024	**74,012**	**10,278**	**(4,017)**	**2,199**	**3,154**	**0**	**526**	**-**	**1,880**	**(304)**	**-**	**(1,948)**	**(6,288)**	**79,494**
To provision participations	-	-	3,987	-	-	-	-	-	-	304	-	-		4,291
To provision receivables	-	-	30	-	-	-	-	-	-	-	-	1,948	6,288	8,266
Balance Net as at 31 December 2024	**74,012**	**10,278**	**-**	**2,199**	**3,154**	**0**	**526**	**-**	**1,880**	**-**	**-**	**-**	**-**	**92,051**

II - Non current financial assets

This amount can be specified as follows:

in '000 EUR	31 Dec 2024	31 Dec 2023
Loans granted to other companies	879	800
Total (s)	**879**	**800**

Loans granted to other companies increased by EUR 79 thousand, from EUR 800 thousand in 2023 to EUR 879 thousand in 2024 due to the interests matured on the intercompany loans.

NOTE 5 - RECEIVABLES

(a) Receivable from affiliated companies

This amount can be specified as follows:

Name	Ownership	Book Value
Loan		
LM Forward Ltd - loan	30	30
Sealine Investments 2 LP - loan	5,412	5,263
Sealine Investments LP - loan	12,383	12,107
Trade		
BravoNext SA - trade receivables	978	1,031
LMnext FR SASU - trade receivables	22	17
Sealine Investments LP - trade receivables	3,159	2,055
Red Universal de Marketing y Bookings Online, S.A.U. - trade receivables	60	58
Viaggiare S.r.l. - trade receivables	107	45
Sealine Investments 2 LP - trade receivables	808	698
PIGI Shipping & Consulting Srl - trade receivables	2	2
Blue Sas - trade receivables	4	4
LM Forward Ltd - trade	2	2
LMnext DE GmbH - trade receivables	-	1
COMVEL GmbH - trade receivables	6	5
Bravometa CH SA - trade receivables	-	2
Bravoventure Spain SLU - trade receivables	1	1
Total (s)	**22,974**	**21,321**

The receivables from affiliated companies contain the following:

in '000 EUR	31 Dec 2024	31 Dec 2023
Receivables from affiliated companies	22,974	21,321
Less: Provisions	(8,266)	(7,718)
Total (s)	**14,708**	**13,603**

The financial receivables are mainly related to loans granted to subsidiaries with an interest rate in line with market conditions. The interest rate applied for 2024 is Saron 3m + 1,03% spread. The receivables from affiliated companies are due within one year. The fair value of the receivables approximates the book value, due to their short-term character. The loans are unsecured and are subordinated to all other obligations of the borrower.

Financial risk management

Please refer to the information included in the Note 4 to the consolidated financial statements.

(b) Other receivables

This amount can be specified as follows:

in '000 EUR	31 Dec 2024	31 Dec 2023
Prepayments	275	315
VAT receivable	50	35
Other receivables	112	63
Total (s)	**437**	**413**

The prepayments amount is related to a one shot bonus received in 2022 from an acquirer for an amount of EUR 400 thousand, deferred for the period 2022-2026.

The other receivables are due within one year. The fair value of the receivables approximates the book value.

(c) Current financial assets

This amount can be specified as follows:

in '000 EUR	31 Dec 2024	31 Dec 2023
Current financial assets	1,439	168
Investments at fair value	1,084	1,846
Total (s)	**2,523**	**2,014**

The variation of the investments at fair value is mainly linked to the pledge requested by BBVA for EUR 1,328 thousand, related to the DRSF (German Travel Insurance Fund) guarantee and for the remaining part to the fair value remeasurement of the investment in Destination Italia leading to a cost of EUR 762 thousand due to the decrease in the share price during the year.

(d) Cash and cash equivalents

The cash and cash equivalents are freely available to the Company. They include the balance held on bank accounts that are not restricted by nature and are held by primary financial institutions.

NOTE 6 - CURRENT LIABILITIES

All the current liabilities are due within one year. They include, among others, short term financial liabilities related to deferred consideration for acquisitions, payable to affiliated companies (both trade and financials) and other payables. On top of that, current liabilities include current provisions. Details for each caption are provided below.

(a)Short term financial liabilities

This amount can be specified as follows:

in '000 EUR	31 Dec 2024	31 Dec 2023
HolidayiQ Pte Ltd liabilities	400	400
Total (s)	**400**	**400**

The amount is related to the deferred consideration payable for the acquisition of HolidayiQ Pte Ltd. The amount is classified as short term being potentially due within 12 months from the reporting date.

(b) Payable to affiliated companies

This amount can be specified as follows:

in '000 EUR	31 Dec 2024	31 Dec 2023
Trade		
Bravonext SA - trade payable	588	5,664
COMVEL GmbH - trade payable	23	20
LM Next UK - trade payable	15	11,619
Red Universal de Marketing y Bookings Online, S.A.U. - trade payable	-	10
LMnext FR SASU - trade payable	15	-
PIGI Shipping & Consulting Srl - trade payable	198	198
Loan		
Bravonext SA - loan	7,678	
Bravometa CH SA - loan	-	14,156
LMnext FR SASU - loan	29,993	48,209
LMnext Services Ltd - Loan	-	4,663
Other		
Bravonext SA - cash pooling	31,098	1,329
Sealine Investments 2 LP	1,219	1,219
Sealine Investments LP	966	966
Total (s)	**71,793**	**88,053**

The payables are both interest and non interest bearing, including cash pooling balance on which an interest rate in line with market conditions is applied. The fair value of the liabilities approximates the book value.

The financial payables are mainly related to loans granted to subsidiaries with an interest rate in line with market conditions, increased from 5.5% to 6.5%. The agreements are stipulated for an indefinite period. Payments by the Borrower to the Lender shall be made on request in immediately available funds into the bank account indicated by the Lender.

The overall decrease of loan payables is mainly due to the following reasons:

- repayment of EUR 18,216 thousand referred to the loan stipulated in 2021 with LM Next FR SASU;

- repayment of loans for EUR 14,156 thousand to Bravometa CH SA and for EUR 4,663 thousand to LM Next Services Ltd.

On the other side a new loan has been stipulated with BravoNext SA, for a total amount of EUR 7,678 thousand.

With reference to the trade payable the overall decrease is due to the intercompany compensation of the open balances towards BravoNext SA, for EUR 5,054 thousand, and to the repayment of the payable with Lm Next UK Ltd, for EUR 11,604 thousand. All these repayments have been settled through the cash pooling system with BravoNext SA acting as Group pooler and this led to an increase in the payable position of Lastminute.com N.V. toward BravoNext SA itself.

(c) Other payables

This amount can be specified as follows:

in '000 EUR	31 Dec 2024	31 Dec 2023
Directors remuneration	150	471
Withholding taxes	16	-
Employee benefit obligation	2,067	1,969
Total (s)	**2,233**	**2,441**

The Directors emoluments liability refers to the emoluments of the Executive Directors (excluding wages tax and social security premium) not yet paid as of 31 December 2024 and related also to previous years.

Employee benefit obligation, for the amount of EUR 2,067 thousand, is the net effect among the exit of some employees during the year and the remeasurement of the existing liability towards employees.

(d) Accrued expenses and deferred income

This amount can be specified as follows:

in '000 EUR	31 Dec 2024	31 Dec 2023
Audit fees	355	227
Consultancy fees	625	882
Acquiring costs	552	278
Total (s)	**1,532**	**1,387**

The increase of this caption is mainly due to the costs incurred for additional acquiring services and for the audit fees accrued.

(e) Other current provisions

This amount can be specified as follows:

in '000 EUR	31 Dec 2024	31 Dec 2023
Other provision	890	1,077
Total (s)	**890**	**1,077**

The other provisions were accrued in 2022 with reference to the expected costs for legal expenses incurred by the employees under investigation.

The usage is related to actual costs incurred during the year, for which the amount had already been provisioned.

NOTE 7 - CAPITAL AND RESERVES

Share capital

The authorised share capital of EUR 181 thousand is divided into 18,110,000 ordinary shares with a par value of EUR 0.01 each (same as 31 December 2023). The paid-up and called up share capital of EUR 117 thousand is divided into 11,664,219 million ordinary shares with a par value of EUR 0.01 each (same as 31 December 2023).

The movements in the year under review can be summarised as follows:

in '000 EUR	Share Capital	Capital Reserves	Legal Reserve - Participations	Legal reserve - Translation Reserve	Other reserves	Retained Earnings	Result for the period	Total
Balance as at 1 January 2023	**117**	**67,418**	**1,637**	**1,567**	**(42,341)**	**(1,844)**	**(15,167)**	**11,387**
Profit/loss appropriation	-	(15,167)	-	-	-	-	15,167	-
Subsequent annulment of Freesailors transaction	-	-	-	-	24,658	-	-	24,658
Actuarial result of pension plans	-	-	-	-	-	(602)	-	(602)
Result for the year	-	-	-	-	-	-	6,958	6,958
Currency translation adjustments	-	-	-	340	-	-	-	340
Transfers to Legal Reserves	-	(180)	180	-	-	-	-	-
Balance as at 31 December 2023	**117**	**52,071**	**1,817**	**1,907**	**(17,683)**	**(2,446)**	**6,958**	**42,741**
Balance as at 1 January 2024	**117**	**52,071**	**1,817**	**1,907**	**(17,683)**	**(2,446)**	**6,958**	**42,741**
Profit/loss appropriation	-	-	-	-	-	6,958	(6,958)	-
Dividends paid to shareholders	-	(2,309)	-	-	-	(4,288)	-	(6,597)
Share-buy back, including transaction costs	-	-	-	-	(419)	-	-	(419)
Other movements	-	-	-	-	-	(80)	-	(80)
Step up in control of Non controlling interests	-	-	-	-	-	(205)	-	(205)
Actuarial result of pension plans	-	-	-	-	-	(857)	-	(857)
Result for the year	-	-	-	-	-	-	15,664	15,664
Currency translation adjustments	-	-	-	522	-	-	-	522
Transfers to Legal Reserves	-	128	(128)	-	-	-	-	-
Balance as at 31 December 2024	**117**	**49,890**	**1,689**	**2,429**	**(18,102)**	**(917)**	**15,664**	**50,770**

Capital reserves

As at 31 December 2024 total capital reserves, including share premium reserves, amount to EUR 51,578 thousand (2023: EUR 53,888 thousand), also considering legal reserves of participations for EUR 1,689 thousand (2023: EUR 1,817 thousand). An amount equal to EUR 128 thousand is reclassified within the legal reserve from capital reserves.
During the year the Group adopted a new dividend policy and as approved during the shareholders meeting held in June 2024, the Group has distributed a gross

amount of EUR 6,904 thousand in favour of the shareholders (an amount equal to 99.23% of the profit generated by the Company in 2023), resulting in a gross distribution per share equal to EUR 0.60. The distribution consists of a dividend of profits from the retained earnings and capital reserves. A portion of the gross dividend distributed to one of the vehicles which manage the long term incentive plan holding the shares of Company is eliminated (EUR 307 thousand), resulting in a gross impact on total equity of EUR 6,597 thousand. The Group has also calculated the withholding tax on a portion of the dividend distributed, being EUR 373 thousand, that has been paid in July 2024.

Legal reserve - Participation

The legal reserve participation consists of amounts required by law in Spain, Switzerland, Italy and France of EUR 1,689 thousand (EUR 1,817 thousand as of 31 December 2023).

Legal reserve - Translation reserve

The reserve for translation differences concerns all exchange rate differences arising from the translation of the net investment in foreign entities. The translation reserve is also a legal reserve.

Other reserves

The reserve for the Group's treasury share comprises the cost of the own shares held directly and indirectly by lastminute.com N.V. On 31 December 2024 the Group held 1,004 thousand shares for a total value of EUR 18,102 thousand (2023: EUR 17,683 thousand).

On 6 November 2024, the Company announced a new share buyback program amounting to a maximum of EUR 5 million. The share buy-back will end on 30 June 2025 at the latest. The bearer shares repurchased are to be used for long term incentive plans and/or to finance acquisitions. The Group is not obliged to repurchase its own shares at any time; it will act as a buyer according to market conditions. The Group reserves the right to terminate the share buyback early. In 2024, the Group repurchased 24 thousand shares for a total amount of EUR 418 thousand, including transaction costs.

Retained earnings / (losses)

Retained earnings as of 31 December 2024 amounted to EUR (917) thousand (2023: EUR -2,445 thousand) and contain accumulated results obtained in previous years generated by the Company and not distributed to shareholders as well as amounts booked in relation to the remeasurement of the employee benefits liability.

NOTE 8 - APPROPRIATION OF RESULTS OF FINANCIAL YEAR 2023

The Annual Report 2023 was adopted in the General Meeting of Shareholders held on 20 June 2024. The General Meeting of Shareholders has determined the appropriation of the result for 2023 in accordance with the proposal made in the 2023 Annual Report.

NOTE 9 - PROPOSED APPROPRIATION OF RESULT FOR THE FINANCIAL YEAR 2024

The profits for the year 2024 will be allocated and/or reserved as determined by the Board, in accordance with the provisions of Article 25 of the Company's Articles of Association, at a subsequent Board meeting to be held prior to the calling of the 2025 annual general shareholders meeting. The Board may also propose additional distributions from reserves to shareholders.

This proposal allocation of results has not been incorporated in the annual accounts; it is subject to the approval of the annual general meeting of shareholders. The net result for the year is included in the capital and reserves as result for the year.

The Company can only make distributions to the shareholders and other parties entitled to the distributable profit in accordance with its dividend policy and the Articles of Association.

NOTE 10 - REVENUES

The table below shows Revenues for 2024 and 2023:

in '000 EUR	2024	2023
Other Revenues	112	130
Total (s)	**112**	**130**

The company maintains contracts with acquiring service providers, and since it is not a pure selling entity, the rebates received are recharged to the subsidiaries through intercompany transactions. The amount for 2024 is overall in line with 2023.

2023 figures have been restated to include only revenues from third-party agreements, while intercompany recharges have been reclassified as a reduction of the related General & Administrative expenses. See Note 11 for further details.

NOTE 11 - GENERAL AND ADMINISTRATIVE EXPENSES

The table below shows general and administrative expenses for 2024 and 2023:

in '000 EUR	2024	2023
Consultancy and accountancy fees	(241)	(1,586)
Donations	-	(356)
Directors fees	(198)	(97)
Share-based payments	(104)	(3)
Amortisation	(142)	-
Non deductible VAT	(27)	(195)
Other	(75)	(94)
Total	**(787)**	**(2,331)**

Most of the decrease compared to 2023 is related to the consultancy and legal costs the Group had incurred in the previous period in connection with the strategic process review started after the investigation and the advisors that had been involved.

Directors' fees mainly refer to the remuneration related to the Executive Directors of the Company.

During 2024 the amortisation of an internally developed software started, after the completion of the related project, while in 2023 these intangible assets were still classified as "in progress".

Share-based payments for the amount of EUR 104 thousand are the net effects of the exit of some employees during the year and the remeasurement of the existing liability towards employees. Additional information is included in Note 16 of the consolidated financial statements.

Audit fees

The following fees were charged by KPMG Accountants N.V. and other minor audit firms for 2024 and 2023 to the Company, its subsidiaries and other consolidated companies, as referred to in the Section 2:382a (1) and (2) of the Netherlands Civil Code.

Year 2024

in '000 EUR	KPMG Accountants NV	Other KPMG Network	Other minor audit firms	Total 2024
Audit of financial statements	162	550	184	896
Other non-audit services	-	18	-	18
Total (s)	**162**	**568**	**184**	**914**

Year 2023

in '000 EUR	KPMG Accountants NV	Other KPMG Network	Other minor audit firms	Total 2023
Audit of financial statements	201	608	141	951
Tax services	-		-	-
Other non-audit services	-	39	-	39
Total (s)	**201**	**647**	**141**	**990**

The audit fees related to the subsidiaries in scope for the audit of the consolidated financial statements have been directly charged and invoiced to the respective subsidiaries. These fees relate to the audit of the 2024 financial statements, regardless of whether the work was performed during the financial year.

Number of employees and employment costs
During the year under review the Company had no employee (2023:nil).

NOTE 12 - FINANCIAL INCOME / EXPENSE

The table below shows the interest income for 2024 and 2023:

in '000 EUR	2024	2023
Interest income on loans to affiliated companies	450	369
Interest on loans to others	23	23
Total (s)	**473**	**392**

(a) Interest income on loans

The variance in income on loans is due to the increase of the interest rate applied to the intercompany loans, from 5.5% to 6.5%.

(b) Other finance income

in '000 EUR	2024	2023
Net gain on investments	521	-
Total (s)	**521**	**-**

In December 2024 the Group sold the investment in equity-accounted investees in URBANnext SA, realizing a net gain of EUR 519 thousand. The consideration received is EUR 750 thousand positively impacting the cash position. The remaining gain is related to the sales of the investment held in Epico Viajes SL, already written-off in 2023.

(c) Other finance costs

in '000 EUR	2024	2023
Impairment of financial investment at fair value	(762)	(440)
Net loss on investments	-	(156)
Total (s)	**(762)**	**(596)**

The "impairment of financial investment at fair value" is related to the impact of fair value evaluation as of 31 December 2024 of the investment held in Destination Italia SpA for EUR 762 thousand (2023: EUR 440 thousand).

In 2023 the loss on investments was related to the impairment of Epico Viajes SL.

(d) Bank and other interest

The table below shows the interest income for 2024 and 2023:

in '000 EUR	2024	2023
Interest on cash pooling	(203)	(103)
Interest on loans from Group companies	(3,756)	(3,581)
Total (s)	**(3,959)**	**(3,684)**

Interests from Group companies increased according to the higher interest rate applied to the intercompany loans in place.

NOTE 13 - FISCAL POSITION - CORPORATE INCOME TAX

Corporate income tax
The Company generated taxable loss during the year under review for an amount of EUR 4,379 thousand (2023: taxable loss of EUR 6,045 thousand).
At year-end the losses carry forward amount to EUR 31,263 thousand (2023: EUR 26,363 thousand) which can be offset against future profits.

NOTE 14 - OFF-BALANCE SHEET ASSETS AND LIABILITIES

As of 31 December 2024, financial institutions issued Parent Company bank guarantees to third parties for a total amount equal to EUR 67,222 thousand.

NOTE 15 - DIRECTORS

During the year under review, the Company had seven directors. The Board is a so-called one-tier Board and comprises both Executive Directors and Non-Executive Directors. The Company has no supervisory directors.

During the year 2024 and 2023 the remuneration for the Board of Director's members was as follows:

in '000 Eur

Name	Qualification	Office period*	Fixed Remuneration	Bonus	Other	Total Compensation	Variable on Total Compensation (%)	Fair value of SAR (Estimated Potential Value)**	Fair value of SAR (Proportioned to vesting)***
Luca Concone	Executive Director, CEO	01/01/2024 - 31/12/2024	252	79	84	415	19%	11	4
Maria Teresa Rangheri	Executive Director, CECO	01/01/2024 - 31/12/2024	206	47	22	275	17%	7	3
Yann Rousset	Non-executive director	01/01/2024 - 31/12/2024	85	-	-	85	0%	-	-
Cyril Ranque	Non-executive director	01/01/2024 - 31/12/2024	74	-	-	74	0%	-	-
Marco Forasassi	Non-executive director	01/01/2024 - 31/12/2024	65	-	-	65	0%	5	2
Massimo Pedrazzini	Non-executive director	01/01/2024 - 20/06/2024	35	-	-	35	0%	-	-
Giulia Sattin	Non-executive director	21/06/2024 - 31/12/2024	38	-	-	38	0%	-	-
TOTAL REMUNERATION TO BOARD OF DIRECTORS 2024			**756**	**126**	**106**	**988**	**-**	**23**	**8**

* the Extraordinary General Meeting held on 30 June 2023 approved the remuneration proposals of the Board of Directors for the first half year of 2024, while the 2024 Annual General Meeting held on 20 June 2024 approved the remuneration proposals for the second half of the year.
** reported as the potential Fair Value of the total options granted valued as of 31 December 2024 regardless of the vesting period.
*** reported as Fair Value of the total option recognised pro quota in 2024 profit & loss, in accordance with IFRS principles, even if different vesting conditions apply.

in '000 Eur

Name	Qualification	Office period*	Fixed Remuneration	Bonus	Other	Total Compensation	Variable on Total Compensation (%)	Fair value of SAR (Estimated Potential Value)**	Fair value of SAR (Proportioned to vesting)***
Luca Concone	Executive Director, CEO	01/01/2023 - 31/12/2023	240	338	96	674	50%	495	114
Maria Teresa Rangheri	Executive director, CECO	01/07/2023 - 31/12/2023	100	104	9	213	49%	165	38
Maria Teresa Rangheri	Non-executive director	01/01/2023 - 30/06/2023	28	-	-	28	0%	-	-
Massimo Pedrazzini	Non-executive director	01/01/2023 - 31/12/2023	68	-	-	68	0%	-	-
Yann Rousset	Non-executive director	01/01/2023 - 31/12/2023	80	-	-	80	0%	-	-
Cyril Ranque	Non-executive director	01/01/2023 - 31/12/2023	70	-	-	70	0%	-	-
Valentin Pitarque	Non-executive director	01/01/2023 - 16/05/2023	31	-	-	31	0%	-	-
Marco Forasassi	Non-executive director	01/07/2023 - 31/12/2023	33	-	-	33	0%	140	24
TOTAL REMUNERATION TO BOARD OF DIRECTORS 2023			**649**	**442**	**105**	**1,196**	**-**	**799**	**177**

* the Extraordinary General Meeting held on 30 June 2023 approved the remuneration proposals of the Board of Directors for the first half year of 2024, while the 2024 Annual General Meeting held on 20 June 2024 approved the remuneration proposals for the second half of the year.
** reported as the potential Fair Value of the total options granted valued as of 31 December 2024 regardless of the vesting period.
*** reported as Fair Value of the total option recognised pro quota in 2024 profit & loss, in accordance with IFRS principles, even if different vesting conditions apply.

As regards the Variable on Total Compensation (%) calculation, it does not include neither the estimated potential fair value nor the proportioned to vesting fair value of the consideration resulting from the granted SAR.

See paragraph "Remuneration policy" of the Corporate governance section for further details about the compensation of the Directors of the Company.

NOTE 16 - SUBSEQUENT EVENTS

As of the date of this report, there have been no significant events or transactions subsequent to the reporting date that would materially affect the financial position of the company or require adjustment or disclosure in the financial statements.

OTHER INFORMATION

Appropriation of result according to the articles of association

According to article 25 of the Articles of Association the result of the year is at free disposal of the General Meeting of Shareholders.

AUDIT OPINION

KPMG

Independent auditor's report

To: the General Meeting of Shareholders and the Board of Directors of lastminute.com N.V.

Report on the audit of the financial statements 2024 included in the annual report

Our opinion

In our opinion:

— the accompanying consolidated financial statements give a true and fair view of the financial position of lastminute.com N.V. as at 31 December 2024 and of its result and its cash flows for the year then ended, in accordance with IFRS Accounting Standards as endorsed by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code;

— the accompanying stand alone financial statements give a true and fair view of the financial position of lastminute.com N.V. as at 31 December 2024 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the financial statements 2024 of lastminute.com N.V. ('the Company') based in Amsterdam. The financial statements include the consolidated financial statements and the company financial statements.

The consolidated financial statements comprise:

1. the consolidated balance sheet as at 31 December 2024;
2. the following consolidated statements for 2024: the statement of profit and loss and other comprehensive income, statement of changes in equity and cash flows; and
3. the notes comprising material accounting policy information and other explanatory information.

The company financial statements comprise:

1. the company balance sheet as at 31 December 2024;
2. the company profit and loss account for 2024; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of lastminute.com N.V. in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, 'Code of Ethics for Professional Accountants, a regulation with respect to independence') and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, 'Dutch Code of Ethics').

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in respect of going concern, fraud and non-compliance with laws and regulations and the key audit matters was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

Summary

Materiality
— Materiality of EUR 2.2 million. — 0.70% of revenues.
Group audit
— Performed substantive procedures for 94% of total assets. — Performed substantive procedures for 86% of revenue.
Risk of material misstatements related to Fraud, NOCLAR and Going concern risks
— Fraud risks: presumed risk of management override of controls and presumed risk of revenue recognition identified and further described in the section 'Audit response to the risk of fraud and non-compliance with laws and regulations'. — Non-compliance with laws and regulations (NOCLAR) risks: no reportable risk of material misstatements related to NOCLAR risks identified. — Going concern risks: no going concern risks identified.
Key audit matters
— Fraud risk related to revenue recognition. — Determination of cash generating units and the audit of the impairment test.

Materiality

Based on our professional judgement we determined the materiality for the financial statements as a whole at EUR 2.2 million(2023: EUR 3 million). The materiality is determined with reference to revenues (0.70%). We consider revenues as the most appropriate benchmark because the profit before tax benchmark is volatile and the company is focused on revenue growth. Revenue is one of the presumed key considerations for users of the financial statements. Despite the stable revenue levels, materiality has been lowered to align more with a profit benchmark in the context of the company's listed nature. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the Board of Directors that misstatements identified during our audit in excess of EUR 88,000 would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Scope of the group audit

Lastminute.com N.V. is at the head of a group of components (hereafter: 'Group'). The financial information of this group is included in the financial statements of lastminute.com N.V.

This year, we applied the revised group auditing standard in our audit of the financial statements. The revised standard emphasizes the role and responsibilities of the group auditor. The revised standard contains new requirements for the identification and classification of components, scoping, and the design and performance of audit procedures across the group. As a result, we determine coverage differently and comparisons to prior period coverage figures are not meaningful.

We performed risk assessment procedures throughout our audit to determine which of the Group's components are likely to include risks of material misstatement to the Group financial statements. To appropriately respond to those assessed risks, we planned and performed further audit procedures, either at component level or centrally. We identified 9 components associated with a risk of material misstatement. For 2 out of these 9 components we involved one component auditor. We as group auditor audited the remaining components. We set component performance materiality levels considering the component's size and risk profile.

We have performed substantive procedures for 86% of Group revenue and 94% of Group total assets. At group level, we assessed the aggregation risk in the remaining financial information and concluded that there is less than reasonable possibility of a material misstatement.

In supervising and directing our component auditor, we:

- Held risk assessment discussions with the component auditor to obtain their input to identify matters relevant to the group audit.
- Issued group audit instructions to the component auditor on the scope, nature and timing of their work, and received written communication about the results of the work they performed.

— Held meetings with the component auditor in person and virtually to discuss relevant developments, understand and evaluate their work and attend meetings with local management.

— Inspected the work performed by the component auditor and evaluated the appropriateness of audit procedures performed and conclusions drawn from the audit evidence obtained, and the relation between communicated findings and work performed. In our inspection we mainly focused on key audit matters, significant risks, key judgement areas and key findings.

We consider that the scope of our group audit forms an appropriate basis for our audit opinion. Through performing the procedures mentioned above we obtained sufficient and appropriate audit evidence about the Group's financial information to provide an opinion on the financial statements as a whole.

Audit response to the risk of fraud and non-compliance with laws and regulations

In chapter B4 - Risk Management & Internal Control System of the Management Board report and in chapter C10 - Internal control and risk management system, the Board of Directors describes its procedures in respect of the risk of fraud and non-compliance with laws and regulations.

As part of our audit, we have gained insights into the Company and its business environment and the Company's risk management in relation to fraud and non-compliance. Our procedures included, among other things, assessing the Company's code of conduct, global whistleblowing policy, Modern slavery act policy, anti-Corruption, anti-bribery and anti-money laundering policy and its procedures to investigate indications of possible fraud and non-compliance. Furthermore, we performed relevant inquiries with management, executive and non-executive members of the Board of Directors and other relevant functions, such as Internal Audit, Legal affairs & Regulatory and inquired about relevant correspondence with relevant supervisory authorities and regulators in our evaluation. We have also incorporated elements of unpredictability in our audit, such as: performing procedures over revenue accounts that would not be in scope based on our scoping procedures and involved forensic specialists in our audit procedures.

As a result from our risk assessment, we identified the following laws and regulations as those most likely to have a material effect on the financial statements in case of non-compliance:

— Anti-bribery and corruption laws and regulations.

— Anti-money laundering laws and regulations.

— Data privacy legislation.

— Anti-competition law.

— Labour and human rights law.

Based on the above and on the auditing standards, we identified the following fraud risks that are relevant to our audit, and responded as follows:

Management override of controls (a presumed risk)

Risk:

— Management is in a unique position to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

Responses:

— We have evaluated the design and the implementation of internal controls that mitigate fraud risks, such as processes related to journal entries and estimates related to the impairment test of goodwill and other intangible fixed assets.

— As part of the fraud risk assessment, we performed a data analysis of the journal entries population to determine if high-risk criteria for testing applies and evaluated relevant estimates and judgments for bias by the Company's management, including retrospective reviews of prior years' estimates with respect to management's judgments. Where we identified instances of unexpected journal entries or other risks through our data analysis, we performed additional audit procedures to address each identified risk, including testing of transactions back to source information.

— We have identified and selected material journal entries and other adjustments made at the end of the reporting period for testing.

Revenue recognition (a presumed risk)

Risk:

— There is an inherent risk of fraudulent revenue recognition through overstatement of revenues as lastminute.com N.V. is a listed company with primary focus on growth of sales.

Responses:

— We refer to key audit matter revenue recognition.

As mentioned above, our evaluation of procedures performed related to fraud did result in a key audit matter (revenue recognition).

We communicated our risk assessment, audit responses and results to the Board of Directors.

Our audit procedures did not reveal indications and/or reasonable suspicion of fraud and non-compliance that are considered material for our audit.

Audit response to going concern

The Management Board has performed its going concern assessment and has not identified any going concern risks. Our main procedures to assess the Board of Directors' assessment were:

— We considered whether the Board of Directors' assessment of the going concern risks includes all relevant information of which we are aware as a result of our audit.

— We analyzed the Company’s financial position at year-end and compared it to the previous financial year in terms of indicators that could identify going concern risks.

— We inspected the financing agreements in terms of conditions that could lead to going concern risks, including the terms of the agreement.

The outcome of our risk assessment procedures did not give reason to perform additional audit procedures on the Board of Directors’ going concern assessment.

Our key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the Board of Directors. The key audit matters are not a comprehensive reflection of all matters discussed.

Fraud risk related to revenue recognition

Description

The total revenue for the year 2024 amounts to EUR 312.5 million.

There is an inherent risk of fraudulent revenue recognition through overstatement of revenues as lastminute.com N.V. is a listed company with primary focus on growth of sales. For the Company this risk might materialize in the timing of revenue recognition. We have identified three significant fraud risks on the following revenue streams as included below:

— Revenues are based on commission % used in relation to the total amounts of sales/ Gross Travel Value sold per tour operator/ service provider. The engagement team has assessed the risk of overstatement of these revenues (existence) as significant.

— For margin sales of travel services and revenue from ancillaries (which is the sales prices -/- purchases price) we consider the existence risk exists throughout the year. For commissions the risk exists at year-end (cut-off period) ensuring certain commission percentages are met. Revenue is not accurately recorded because the transaction price is not appropriately determined (throughout the year) (revenue from sales of travel services and revenue from ancillaries).

— For performance obligations satisfied over time, an inaccurate amount is recorded as revenue (throughout the year) (revenue from overcommission, kickback and rebate).

Our response

— We identified and tested relevant controls around revenue recognition, including anti-fraud controls and thereto related application controls, in particular application controls residing in the operating system (Backoffice) for order accounting processes, the accounting system (Business Central) and application controls regarding cash inflows and outflows.

— We performed procedures on general IT controls that support the relevant application controls over operating and accounting systems.

— We involved IT specialists to support our audit of the relevant application controls and thereto related general IT controls.

— We reperformed the reconciliation between operating system and accounting system over cash inflows and outflows ensuring the accuracy of the sales and we performed testing on cash inflows.

— We verified on a sample basis whether commission revenue and revenue from overcommission, kickback and rebate recognized corresponds to invoices, whether payments are received based on bank statements and recalculated the applicable commission based on the contract and underlying transactions.

— We verified that only margin and/ or commission is recognized as revenue based on a reconciliation of cash received from clients and cash paid to service providers as well as credit invoices received after year-end.

— We assessed the adequacy of the disclosures, in particular note 7a Revenues and 7b Other income from expired refund vouchers.

Our observation

The overall results of our procedures were satisfactory. Furthermore, we consider note 7a revenues and 7b other income from expired vouchers adequate.

Determination of cash generating units and the audit of the impairment test

Description

A significant amount of goodwill (EUR 60.4 million) and trademarks (EUR 129.8 million) arising from past business combinations are recognized as intangible assets with an indefinite useful life.

The engagement team has considered a significant fraud risk in relation to the determination of the number of CGU’s. As disclosed in note 20 goodwill, the Company is in the process of integrating the Meta Business Unit into the OTA business unit, both from an organizational and technical perspective. As the headroom was considered low in previous years for the META CGU, the number of CGU’s could potentially have an impact on the valuation of the goodwill per year-end.

Management is required to perform impairment testing on a yearly basis with regards to the valuation of these intangible assets. The determination of the recoverable amount is based on the value in use (ViU) by estimating future cash flows. The ViU is determined based on a Discounted Cash Flow (DCF) calculation. Key assumptions used in the calculation of the recoverable amount are, amongst other things, the terminal value growth rate, discount rate and the revenues growth rate. These key assumptions involve judgment as they represent management’s assessment of the future market trends and economic conditions.

KPMG

Our response

We have reviewed management's position in relation to the number of cash-generating units (CGUs).

We challenged management if the change in organizational structure has an impact on the CGU determination. This however does not have an effect on the identification of the number of CGUs as revenues are still measured separately and costs can be allocated accordingly to the separate CGUs.

We have performed the following audit procedures for the two CGUs – Online Travel Agencies ('OTA') and Metasearch Engines ('META'):

- evaluation of the mathematical accuracy of the model used for the impairment test, the appropriateness of the assumptions used and the methodology used by management to prepare its cash-flow forecasts;
- assessed the reasonableness of the plans and forecasts by back-testing historical forecasts to actual results;
- compared business plan data against the latest approved plans and forecasts;
- challenged the robustness of the key assumptions used to determine the recoverable amount, including revenue growth rates, long-term growth rates and the discount rates based on our understanding of the business and by comparing key assumptions with independent data and market expectation;
- challenged management sensitivity analysis, taking into account the historical forecasting accuracy;
- recalculated the difference between the carrying value and the recoverable amount to assess the headroom;
- we have involved a valuation specialist to support our procedures;
- assessed the adequacy of the disclosures in the financial report, in particular note 19 Intangible assets and note 20 Goodwill.

Our observation

The results of our procedures were satisfactory and we found note 19 Intangible assets and goodwill and note 20 Goodwill adequate.

Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements; and
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report and other information.

KPMG

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the financial statements.

The Board of Directors is responsible for the preparation of the other information, including the information as required by Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements

Engagement

We were initially appointed by the Annual General Meeting as auditor of lastminute.com N.V. on 31 July 2020, as of the audit for the year 2020 and have operated as statutory auditor ever since that financial year.

Description of responsibilities regarding the financial statements

Responsibilities of the Board of Directors for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the Board of Directors is responsible for such internal control as the executive Directors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error. In that respect the executive Directors, under supervision of the non-executive Directors, are responsible for the prevention and detection of fraud and non-compliance with laws and regulations, including determining measures to resolve the consequences of it and to prevent recurrence.

As part of the preparation of the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the Board of Directors should prepare the financial statements using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The non-executive Directors are responsible for overseeing the Company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

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 financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

A further description of our responsibilities for the audit of the financial statements is located at the website of de 'Koninklijke Nederlandse Beroepsorganisatie van Accountants' (NBA, 'Royal Netherlands Institute of Chartered Accountants') at www.nba.nl/eng_beursgenoteerd_20241203. This description forms part of our auditor's report.

Eindhoven, 28 March 2025

KPMG Accountants N.V.

N.E. Habers-Boerema RA

In the event of any differences or inconsistencies between the text and quantitative information on this internet site and that in the original Integrated Annual Report, including the audited financial statements, as filed at the Trade Register of the Chamber of Commerce, the latter shall prevail.

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