



2025
TWENTY
FIVE

ANNUAL REPORT

lastminute.com

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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**” or the “**Group**”).

The annual report, which ended 31 December 2025, 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 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 developments.

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 Group has made 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 ‘EUR’. 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 letter

Dear stakeholders,

In 2025, we focused on strengthening the structural and financial foundations required to support sustainable, long-term growth. Against a still-uncertain macroeconomic backdrop, the Board maintained a consistent emphasis on disciplined governance and operational clarity. The objective was simple: ensure the Group could grow consistently regardless of market conditions.

The results reflect that discipline. While the European OTA market grew by approximately 6%¹, whereas the Group delivered revenue growth of 15% to EUR 361.1 million. Adjusted EBITDA increased by 33% to EUR 54.9 million, and free-cash-flow conversion reached 58%, compared with effectively zero the previous year.

For the Board, the most important development was not the magnitude of the growth, but its quality. Improved cash generation and operating leverage are clear indicators that profitability is structurally embedded in the operating model.

“ *For the Board, the most important development was not the magnitude of the growth, but its quality.* **”**



Governance in action

Throughout 2025, the Board worked closely with management on three priorities:

Firstly, capital discipline. The Group simplified its scope, exited non-core activities, and focused investment on areas with repeatable economics.

The second priority was operational clarity. The organisation was streamlined to improve execution speed and accountability. The Board monitors not only outcomes but the consistency of decision-making behind them.

And lastly, strategic optionality. A stronger balance sheet gives the company the ability to invest in innovation while preserving flexibility for future opportunities.

The Board also evolved its composition. At the 2025 Annual General Meeting, we welcomed Gaspar Santonja to the Board as a new Non-Executive Director. Gaspar brings over 25 years of experience in finance, with a particular deep expertise in the e-commerce sector. I also want to thank Luca Concone and Marco Forasassi Torresani, previously serving as Non-Executive Directors and Maria Teresa Rangheri, previously serving as Executive Director, for their contributions, after they decided not to stand for re-election.

Looking ahead

The Group's three-year outlook, which was presented to the financial community, is grounded in a model that is increasingly self-funded and scalable. The Board's priority remains ensuring

that growth is disciplined, repeatable and supported by a resilient financial structure. We see the Group progressively strengthening the drivers it can control while reducing exposure to external volatility.

On behalf of the Board, I thank management and employees for the progress achieved, and our shareholders for their continued trust

Yann Rousset
Chairman

A handwritten signature in black ink, appearing to read 'Rousset Y.' with a stylized flourish at the end.

CEO letter

Dear stakeholders,

2025 was the year lastminute.com moved from stabilisation to deliberate execution.

Our EUR 361.1 million in revenues and EUR 54.9 million in Adjusted EBITDA were not the result of demand alone. They came from a set of clear choices: narrowing focus, simplifying operations and aligning the organisation behind a defined direction. We reduced complexity before accelerating growth and we invested where the future of the industry is moving.



AI does not remove the need for an OTA, it changes which OTA capabilities matter.



Travel distribution is entering a structural shift

In the past, value in online travel was concentrated in discovery: being the place where a customer searched and compared options. Increasingly, discovery is moving into AI-driven environments where inspiration happens before a user ever visits a travel website.

When this happens, the role of an online travel company changes. The critical layer becomes not inspiration, but reliable fulfilment: turning intent into a protected, service-backed trip.

Our strategy is built around this transition. We are evolving from a transactional intermediary into the infrastructure that connects AI-generated demand with real-world travel delivery, managing booking complexity, customer support, regulatory obligations and supplier coordination. This is why we are investing simultaneously in curated products and AI-compatible architecture. AI does not remove the need for an OTA, it changes which OTA capabilities matter.

The choices we made in 2025

To position the Group for this shift, we focused on four concrete actions.

We simplified the product. Rather than maximising choice, we prioritised relevance through higher-margin Packages, generating EUR 101.8 million in gross profit. This reflects a belief that in an environment of infinite options, curation increases conversion and trust.

We streamlined the organisation. Operational layers were reduced to improve speed and accountability. Automation and AI tools improved response times while allowing teams to focus on complex customer needs.

We validated scalability. Expansion Markets delivered early growth and confirmed that the model can extend beyond our five core geographies without proportional cost increases.

We built AI-ready infrastructure. The launch of our MCP server marks the beginning of a fulfilment layer designed for agent-based travel booking, allowing external systems to securely interact with our inventory in real time.

These were deliberate trade-offs. We chose focus over coverage and structure over short-term expansion.

From growth to compounding

Our three-year outlook represents a change in how growth is generated. Historically, growth in travel often required proportional marketing investment. Our objective is to pair additional, profitable marketing investments with an increase in customer lifetime value, repeat usage and operational leverage so growth compounds rather than resets each year.

The shift from transaction-led growth to product-led value underpins this ambition. By combining curated packages, loyalty, and an evolving app-based Travel Companion, we aim to remain present before, during and after each trip.

Looking forward

The travel industry is not disappearing into AI interfaces; it is reorganising around them. Those who only distribute inventory risk commoditisation. Those who own fulfilment, trust and customer relationships gain relevance.

Our goal is to become that trusted layer where inspiration becomes a journey customers can rely on.

We entered 2025 rebuilding foundations. We leave it with a clearer model, stronger cash generation and a strategy aligned with how travel will be booked in the coming decade and with a business designed to increase the share of growth driven by our own product, brands and customer relationships rather than external conditions.

Thank you to our teams, partners and shareholders for the trust and commitment that made this progress possible. We look forward to continuing the journey together.

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 2025, shaped by the decisions made at the Annual General Meeting (AGM) in June.

At the AGM held in Amsterdam on 25 June 2025, shareholders approved the appointment of **Gaspar Santonja** as a Non-Executive Director.

Gaspar is an experienced finance executive and current Head of Investments at a Milan-based family office, following a distinguished career that includes CFO roles at both Cortilia and the former Bravofly Rumbo Group.

Prior to the AGM, Luca Concone and Marco Forasassi Torresani, previously serving as Non-Executive Directors, informed the Company of their decision not to stand for re-election. Additionally, Maria Teresa Rangheri, previously serving as Executive Director, also decided not to stand for re-election.

Reconfirmed on the Board were **Yann Rousset**, as Non-Executive Director and Chairman of the Board of Directors, and **Alessandro Petazzi**, as Executive Director and Chief Executive Officer. **Giulia Sattin**, and **Cyril Ranque**, were also reconfirmed as Non-Executive Directors.

CHAIRMAN



Yann Rousset
Chairman of the Board of Directors

EXECUTIVE DIRECTOR



Alessandro Petazzi
Executive Director & CEO

NON-EXECUTIVE DIRECTORS



Gaspar Santonja
Non-Executive Director



Giulia Sattin
Non-Executive Director



Cyril Ranque
Non-Executive Director

MANAGEMENT REPORT

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OUR MISSION

To design, deliver and take responsibility for curated, integrated travel experiences so people can travel with confidence.

General information

MISSION AND STRATEGY

Our Mission

To design, deliver and take responsibility for curated, integrated travel experiences so people can travel with confidence

Our Positioning

lastminute.com is Europe's leading provider of Dynamic Holiday Packages. The Group's current position reflects a deliberate, multi-year transformation designed to reshape its role in the travel ecosystem. The pivotal shift began in 2018, when lastminute.com moved decisively from a flight-led model to building a pan-European platform centred on Dynamic Packaging.

Since then, it continued to reposition the business with intent. The Group is evolving from a transactional intermediary to becoming the infrastructure layer that connects AI-driven demand with real-world travel fulfilment. In doing so, lastminute.com manages the full complexity of modern travel: booking orchestration, customer care, regulatory compliance and supplier coordination at scale.

The Group's strategy is anchored in curated travel solutions, delivering the protection and breadth of a traditional tour operator without the constraints of inventory risk. Its 100% asset-light model is supported by a vast, fully licensed European supply network, a proprietary bedbank, access to over 3.3 million hotels, and more than 400 global air and rail providers.

Powered by proprietary technology, lastminute.com combines flights, hotels and ancillary services in real time to curate holidays with precision and reliability. Alongside this sits a suite of travel services, such as additional protection (e.g. in the event of a cancellation from the provider), car rentals, experiences, and deferred payment options. The result is a scalable, frictionless model offering customers flexibility and security. Packages remain the Group's primary revenue engine and the cornerstone of its identity in the holidays market.

By combining expertly curated packages, a robust loyalty proposition and an evolving app-based Travel Companion, lastminute.com is building a persistent customer relationship, remaining relevant before, during and after each trip.

Today, the Group is moving beyond the role of a digital marketplace to become a definitive Product Owner.

Operating as a virtual tour operator, it designs and delivers differentiated leisure experiences that prioritise quality, choice and control. This model is underpinned by a broad and resilient supply network, supported by comprehensive licensing across Europe, ensuring both scale and compliance.

The Next Horizon: curation and expansion

The lastminute.com brand remains one of the most recognised icons in travel. Looking ahead, the Group is evolving this heritage toward a future defined by curation. Strengthening market presence is now focused on Expansion Markets (formerly defined as Tier 2), such as the Nordics, Benelux and Ireland, where the Group sees significant potential for its high-value, occasion-based offerings. By integrating hand-picked experiences and services, the Group continues to enhance the holiday journey, ensuring it remains the primary destination for the modern European traveler.

Culture and values

The Management understands that the Group corporate culture, values and standards of conduct are key drivers of sustainable long-term value creation. They guide how the Group makes decisions, manage risks and deliver our strategic goals, helping ensure our business stays resilient and relevant to travellers, partners, employees and shareholders.

lastminute.com's commitment to ethical, responsible and sustainable execution remains constant and thus, the culture defines how its employees act every day, supporting the delivery of the strategy. By fostering a mindset of accountability, inclusivity, and continuous improvement, the Group ensures that growth initiatives remain aligned with the Sustainability Strategy and long-term stakeholder value. Environmental, social, and governance (ESG) considerations are integrated into daily operations and decision-making processes. Progress against these strategic sustainability commitments is disclosed annually in the Group [Sustainability Report](#).

Our Strategy

The appointment of Alessandro Petazzi as CEO on January 1st, 2025 signaled a pivotal moment for the Group. While the Group is built on two decades of technological leadership, the new strategic direction is designed to move the Group beyond a transactional role and toward a position of Product Ownership. The ambition is clear: to evolve from a booking platform into a holistic travel partner that owns the customer relationship from inspiration to return.

As the travel industry undergoes a radical transformation, driven by Artificial Intelligence and shifting consumer expectations, the Group is intentionally redefining the role of the Online Travel Agency. The strategy is anchored around four core drivers designed to ensure long-term relevance, profitability, and market leadership:

- **Strengthening market presence:**

The Group is expanding its B2C footprint across Europe. While maintaining its dominance in its five Core Markets, the Group is now intentionally scaling into Expansion Markets. Leveraging existing B2B licenses and a data-driven approach, the Group is targeting these high-potential territories with focused, efficient marketing investments to capture new market share with minimal friction.

- **Brand Portfolio focus:**

The Group is refining its brand architecture to ensure every brand in the portfolio serves a distinct purpose and audience. By sharpening the positioning of its brands and maximising their unique identities, the Group is delivering more targeted, high-impact marketing. This moves beyond traditional prompted awareness to focus on increasing “brand salience”, ensuring the brands are front-of-mind during the critical holiday research and buying mode, whether that’s for immediate bookings or long term growth. This means the Group doesn’t just reach travelers, but connects with them through the brands they trust most in their local markets.

- **Dynamic Packages Evolution:**

In a move from “selling inventory” to “owning the product,” the Group is advancing its core product - Dynamic Packages. This evolution involves moving beyond infinite choice towards intelligent curation. By pre-bundling selected flights, hotels, and local experiences around specific travel themes, such as “The Romantic Escape” or “The Riviera Retreat”, the Group provides a high-value, distinctive product that removes the complexity of choice for the customer while increasing margin and brand loyalty. As the personalisation evolves these packages would also be created based on a customer’s preferred preferences.

- **Travel Companion:**

This strategic driver focuses on moving beyond one-off transactions to build lasting relationships with customers, giving them compelling reasons to return to the Group’s websites and, even more importantly, its App as a key touchpoint for engagement and loyalty. AI-driven personalisation and real-time support are key enablers of this ambition, allowing lastminute.com to deliver relevant services and seamless assistance at every stage. The objective is to stay alongside customers throughout their entire travel journey - before, during and after each trip - and again as they begin planning the next one, positioning the Group as a trusted partner and companion in the holiday experience.

MARKETS, PRODUCTS, AND BRANDS

Geographic footprint

The Group maintains a robust global presence, operating in over 50 markets worldwide. While the Group’s footprint is extensive, its operational focus remains highly intentional, directed toward territories where the “Virtual Tour Operator” model can achieve maximum scale and profitability through a digital-first approach.

The Foundation: Core Markets

The Group’s performance remains anchored by its five Core Markets: the UK, Germany, France, Spain and Italy. These established territories continue to provide the bedrock of the Group’s revenue, collectively accounting for 75% of total revenue in 2025. In these regions, Packages (encompassing both Dynamic Packaging and Tour Operator offerings) remain the primary revenue contributor, demonstrating the enduring resilience of the Group’s core product in mature travel landscapes.

The Strengthening: Expansion Markets

A central pillar of the Group’s strategic outlook is the progressive scaling of revenue through its Expansion Markets. Currently the five primary Core Markets provide a stable and high-performing bedrock, contributing 77% of total Packages revenue. The Expansion Markets, including 14 high-potential territories identified for their rapid scalability, accounted for 22% of total Packages revenue, with a further 1% generated from extended geographies.

This expansion was a proactive move to capture a significant untapped opportunity across the continent. By intentionally cultivating an even more balanced geographical portfolio, the Group is enhancing its ability to capture shifting pan-European travel trends in real-time. This diversified footprint builds upon our existing structural stability, ensuring the Group remains highly agile and well-positioned to leverage growth across multiple economies simultaneously. By replicating the proven, data-driven success of the Core Markets in these expansion territories, the Group is building a resilient and scalable foundation designed for sustainable, long-term value creation.

The Group is seeing momentum as these Expansion Markets gain scale:

- **The Nordics:** Sweden and Denmark have shown particularly strong traction, benefiting from the Group’s data-driven marketing and localised B2C propositions.
- **Ireland:** utilising the blueprint taken from success in The Nordics. Ireland has shown strong potential, with less competition in the Packages space compared to Great Britain.
- **Central European performance:** Austria and Switzerland continue to deliver consistent growth, signaling a successful rebalancing of the Group’s European distribution.

A shift in Strategic Distribution

The Group is evolving beyond a traditional transactional model which connects millions of travelers and partners across Europe, into a more sophisticated, multi-channel ecosystem. This shift is core to our 3-year-outlook. lastminute.com is no longer just a destination for travellers, but a key part of the underlying infrastructure that powers the European holiday market thanks to its mastery of the regulatory and licensing complexity needed to provide holidays, in multiple countries. lastminute.com is also diversifying how it reaches the customer as traditional marketing evolves with AI, ensuring its offerings will be available wherever the travel conversation begins.

The model harmonises direct B2C engagement with strategic B2B partnerships creating a virtuous circle of growth and market intelligence.

- **B2C DNA:** the Group was founded in the B2C travel space, with customers getting access to the Group's curated offerings via its iconic portfolio of brands, including lastminute.com, Volagratis, Rumbo, and weg.de. These brands are being intentionally positioned to move beyond the transaction, acting as "Travel Companions" that own the customer relationship end-to-end. Central to this move was the launch of our PRO loyalty programme for lastminute.com in December 2025. More than a traditional rewards scheme, PRO is designed as a membership gateway that locks in value for our most frequent travelers. By providing immediate, tangible benefits - from exclusive pricing to enhanced support - PRO' encouragement of recurring engagement, shifting the focus from 'booking a trip' to 'belonging to a travel community.'
- **B2B as a strategic lever:** as the Group evolved, global partners were added to the model, such as Booking.com and HolidayPirates, who leverage the Group's market-leading Dynamic Packaging technology to power their own holiday offerings. This segment is more than a revenue driver; it serves as a strategic gateway. By deploying its technology through B2B channels first, the Group gains valuable market intelligence that paves the way for a more efficient and targeted B2C entry into Expansion Markets.

Beyond the Booking

The Group continues to amplify its reach through high-value initiatives, including gift cards, and corporate travel solutions. These services extend the Group's relevance across the entire travel lifecycle, reinforcing customer loyalty and maximising the lifetime value of every user. Together, these capabilities form a unified, integrated model positioned to lead the next phase of European travel expansion.

Our brands

In 2025, the Group sharpened its brand portfolio strategy to ensure each brand created maximum value in its respective market, harnessing its distinctive strengths.

A unified look and feel, including turning the former "blue brands" to "pink", reinforced the connection to the Group's lastminute.com brand and strengthened recognition. This visual identity is further supported by a new handwritten font, 'Last Minute Sans', designed to emphasise lastminute.com's 'human touch' in an increasingly digital landscape.

lastminute.com - The Group's flagship brand drives the majority of Packages sales. Our clear brand positioning, unique identity and vast inventory mean we can deliver smart, flexible, and high-value travel solutions for modern travellers. Alongside performance marketing, a key goal is investing in brand marketing, PR, Social Media and Influencer activities aimed at increasing "brand salience" so lastminute.com is front-of-mind during holiday research.

Volagratis (Italy), **Rumbo** (Spain), local market leaders with strong prompted brand awareness. Traditionally more flight orientated, these brands are progressively aligned under the Group's unified visual identity, supported by targeted, digital-first marketing strategies to strengthen relevance and conversion.



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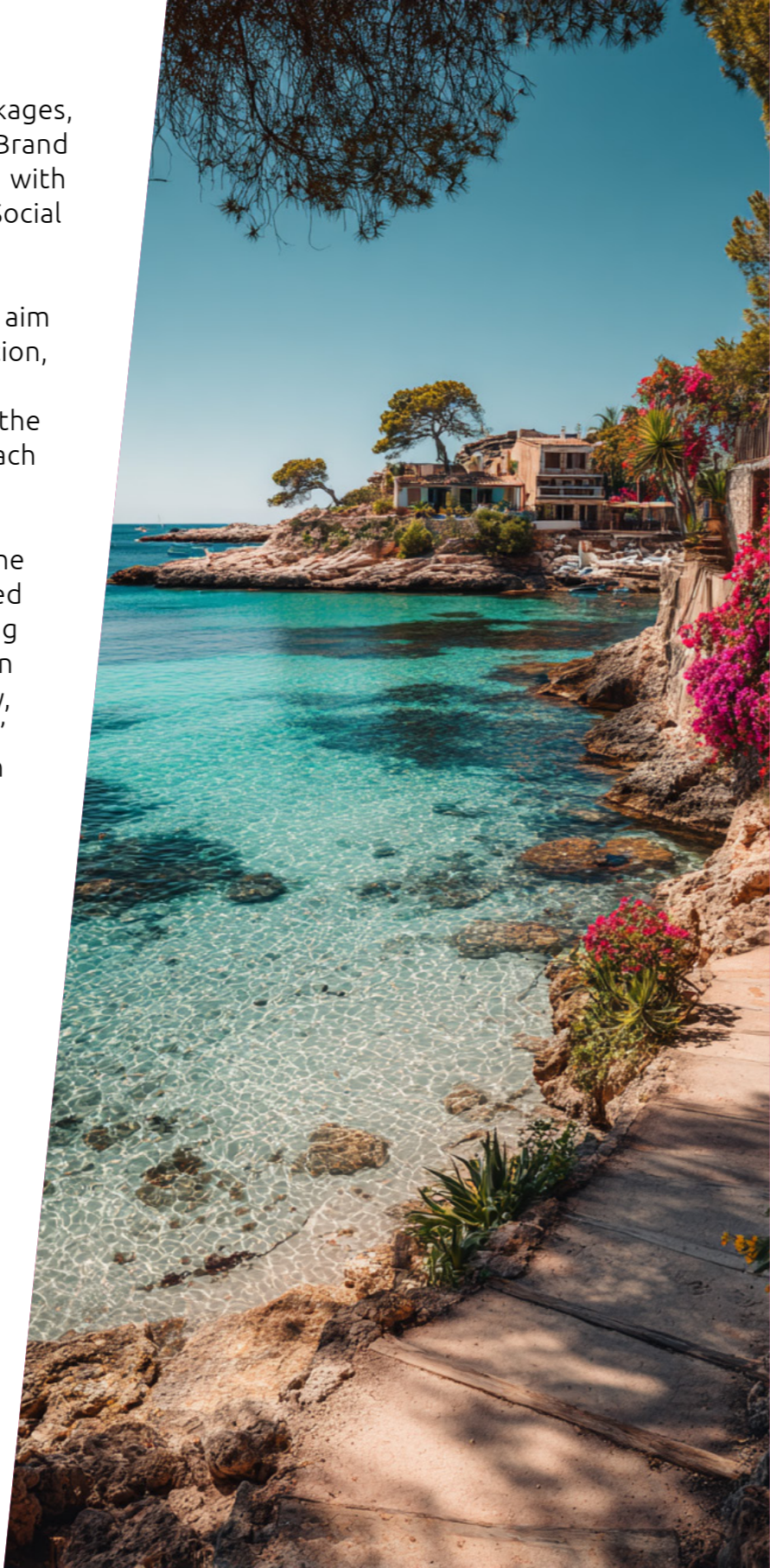
lastminute.com

weg.de (Germany) primarily offers tour operator packages, which tend to be higher value travel solutions. Brand Marketing was prioritised to increase brand visibility, with activity undertaken mainly via earned channels and Social Media for cost efficiencies.

This refreshed identity underpins a broader strategic aim to create clear differentiation, efficient resource allocation, and stronger customer engagement.

By focusing investment where each brand drives the greatest impact, the Group can now maximise both reach and relevance.

In 2025, digital-first marketing remains the cornerstone of the Group's approach. Online channels are optimised to drive traffic and bookings efficiently, ensuring packages continue to resonate with the next generation of travellers. As part of its forward-looking AI strategy, the Group is proactively building 'trust infrastructure' and boosting its ecosystem presence to ensure high visibility and citations within Large Language Models (LLMs) and Generative Experience Optimization (GEO). This ensures lastminute.com remains a primary destination as AI reshapes how travellers search and plan their journeys. By combining clear positioning, consistent brand expression, and performance marketing discipline, lastminute.com is strengthening its leadership in the last-minute holiday deals space.



The Brand Portfolio

lastminute.com

lastminute.com is an iconic brand renowned for its emotional resonance and high 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 with latent potential for growth within our core markets and beyond to our Expansion markets.

volagratis

A pioneer in the Italian market and one of the Group's founding digital assets. Volagratis has evolved from Italy's first flight search engine into a comprehensive holiday specialist. It serves as a regional powerhouse, offering a seamless booking experience across packages and flights for the online Italian traveller.

weg.de

A cornerstone of the Group's presence in the DACH region. As one of Germany's most established travel platforms, weg.de is the specialist for all-inclusive vacations and high-value package holidays. It plays a critical role in the Group's German market leadership, focusing on quality, reliability, and consumer trust.

bravofly

The Group's dedicated engine for international flight search and comparison. Bravofly has provided travellers with an expansive global inventory, integrating traditional and low-cost carriers into a frictionless search experience since 2006. It serves as a gateway for international travellers seeking efficiency and competitive value across air, hotel, and car rental services.

rumbo

A market-leading OTA with a footprint in Spain and South America. Rumbo is a full-service holiday website, managing a diverse portfolio that ranges from rail and bus travel to complex international packages.

JETCOST

A leading French meta-search specialist with a strong international presence across Europe and North America. Jetcost provides users with high-speed price transparency, acting as a top-of-funnel discovery tool that drives high-intent traffic into the Group's ecosystem.

hotelscan

Hotelscan is the Group's Swiss-born meta-search operator specialising in global accommodation. By aggregating millions of hotel options in real-time, Hotelscan provides the Group with a high-performance price-comparison engine that ensures travellers find the best value across Europe's diverse hospitality landscape.

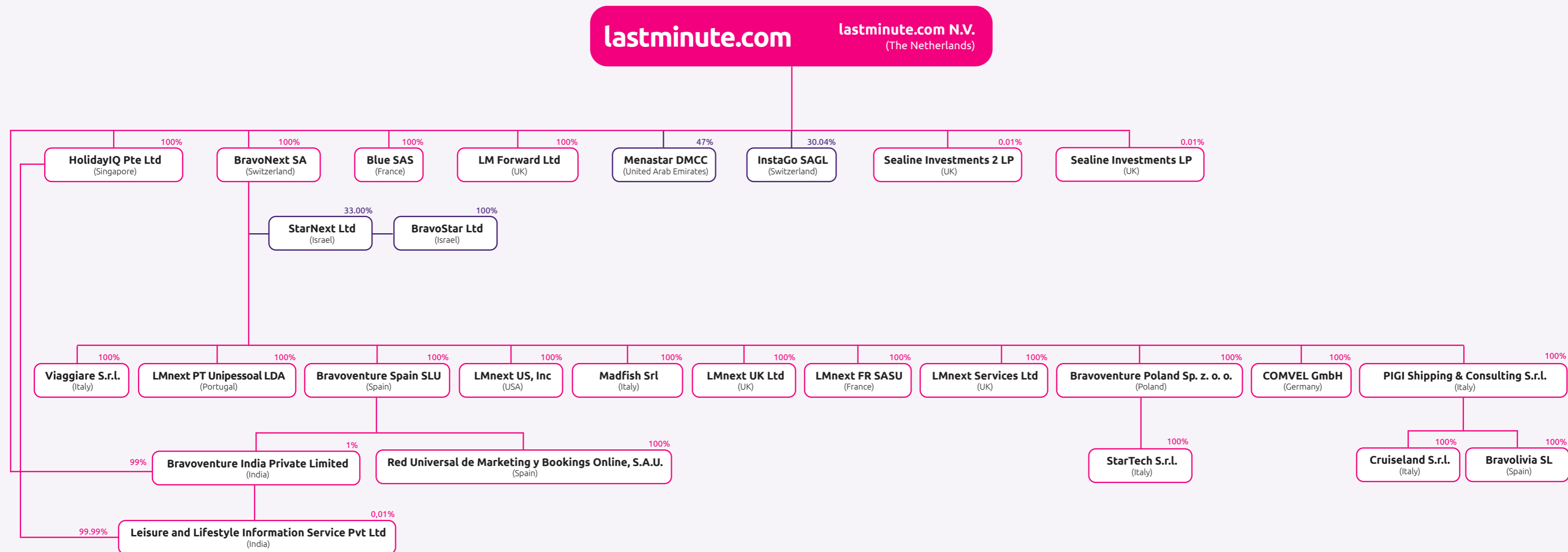
fwd

The Group's full-service digital media agency and strategic consultancy. In 2025, Forward expanded its capabilities by launching an in-house creative production division, becoming the travel industry's first end-to-end agency. By combining proprietary data and media strategy with high-tier creative execution, Forward is the only operator of its kind capable of delivering integrated, high-impact campaigns for global travel brands and tourist boards.

LEGAL GROUP STRUCTURE

Below you can find the Group's structure as of 31 December 2025:

- Full consolidation
- Equity consolidation



Liquidation of Smallfish Spain S.L.

In April 2025, Smallfish Spain S.L. was liquidated. The transaction did not have a significant impact on the Group's consolidated financial statements, as the entity was not material in terms of dimensions, operations or contribution to the Group's financial position and performance. Accordingly, no material effect on key consolidated metrics has arisen from this liquidation.

Merger of subsidiaries

In July 2025 the Group executed the merger of two of its Swiss subsidiaries (BravoMeta CH SA in BravoNext SA), accounted for as a merger by incorporation under common control. The decision of the Group was driven by its ongoing efforts to streamline operations, enhance efficiencies, and optimise resource allocation.

Discontinuation of cruise business

In November 2025, as part of the Group's commitment and long-term focus on consolidating and strengthening its core high-growth segments, the Cruise division, which primarily operated in the Italian market under the Crocierissime brand, ceased its operations complying with all the applicable law provisions. The trademark and domain have been sold to a third party, Cruiseline Europe SA, one of the top European specialist leaders in the segment, for a total amount of EUR 2,000 thousand. For further information about the impact of the closure and the sale of the aforementioned assets, reference should be made to Note 9 - Personnel cost, Note 19 - Intangible assets and Note 20 - Goodwill and impairment test.



Financial information

The Group's financial information for the year ended 31 December 2025 ("FY 25") 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".

2025 GROSS TRAVEL VALUE ("GTV"), REVENUES, GROSS PROFIT AND TAKE RATE

Gross Travel Value (GTV) grew by 19% year-over-year, primarily driven by an increase in volumes across core products, in particular Packages and Flights. Revenues climbed to EUR 361.1 million (+15% vs 2024), exceeding our guidance, supported by the efficient execution of our marketing strategy and a sustained demand for leisure travel. Gross profit preserved at 40%, +10% compared to 2024.

Focus on Group results (FY 2025)

EUR million	FY 2025	FY 2024	%
Gross Travel Value (GTV)	3,463	2,903	19%
Revenues	361.1	313.7	15%
Gross Profit	144.6	130.9	10%
% on Revenues	40.1%	41.7%	(1.7)pp
Take Rate %	9.7%	9.7%	0.0pp

GTV at Group level exceeds the sum of GTV from Packages, Flights, Hotels (see next page) due to the residual category Others, which primarily relates to the discontinued cruise business.

Packages

In full year 2025, the Packages segment generated Revenues of EUR 232.9 million (+11% vs. 2024) supported by a strong ability to capture value from EUR 1.9 billion of transaction value. Gross Profit increased by 8% year-on-year, exceeding EUR 100 million. The year was marked by significant investments in performance marketing aimed at strengthening market positioning, while maintaining a disciplined focus on marginality and value creation.

EUR million	FY 2025	FY 2024	%
Gross Travel Value (GTV)	1,890	1,828	3%
Revenues	232.9	210.2	11%
Gross Profit	101.8	94.3	8%
% on Revenues	43.7%	44.9%	(1.1)pp
Take Rate %	12.1%	11.3%	0.8pp

Flights

The Flights segment delivered remarkable profitable growth during the year, driven by a 53% year-on-year increase in transaction value to EUR 1.3 billion and supported by a strong pricing optimization strategy. This performance enabled the Group to effectively capture resilient travel demand through the Meta channel, further strengthening the scalability and profitability of the Flights business.

EUR million	FY 2025	FY 2024	%
Gross Travel Value (GTV)	1,343	875	53%
Revenues	95.3	72.5	31%
Gross Profit	28.5	22.9	24%
% on Revenues	29.9%	31.6%	(1.7)pp
Take Rate %	6.1%	6.3%	(0.2)pp

Hotels

Hotels segment increased GTV and Revenues by 25% and 21% compared to FY 2024, marking a year of profitable scale. Gross Profit reached EUR 10.2 million, up 15% year-on-year, reflecting the ability to grow while maintaining margin profitability.

EUR million	FY 2025	FY 2024	%
Gross Travel Value (GTV)	194	155	25%
Revenues	22.9	19.0	21%
Gross Profit	10.2	8.9	15%
% on Revenues	44.5%	46.8%	(2.3)pp
Take Rate %	11.2%	11.2%	0.0pp

2025 PROFIT AND LOSS

in EUR M (where not otherwise specified)	2025	2024	Variance	Variance %
Revenues managerial*	361.1	313.7	47.3	15%
Packages	232.9	210.2	22.7	11%
Flights	95.3	72.5	22.8	31%
Hotels	22.9	19.0	3.9	21%
Other	9.9	12.1	(2.2)	(18%)
Variable costs	(216.4)	(182.8)	(33.6)	18%
Gross Profit**	144.6	130.9	13.7	10%
% on revenues	40.1%	41.7%		
Fixed costs, including HR and other running costs	(89.7)	(89.7)	0.0	(0%)
Adjusted EBITDA***	54.9	41.2	13.8	33%
% on revenues	15%	13.1%		
Non-recurring items	(8.5)	2.1	(10.7)	n.a
EBITDA	46.4	43.3	3.1	7%
Depreciation, amortisation and impairment	(27.2)	(18.1)	(9.1)	51%
EBIT	19.1	25.2	(6.1)	(24%)
Net Financial Results	(4.0)	(2.6)	(1.4)	54%
Taxes	(3.6)	(6.9)	3.4	(48%)
Net result	11.5	15.7	(4.1)	(26%)
Earnings /(loss) per share	1.09	1.47	(0.38)	(26%)

* "Revenues managerial", which differ from Revenues as presented in the IFRS compliant financial statements as they do not include 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.

HIGHLIGHTS FY 25 PROFIT AND LOSS

The financial performance for the full-year 2025 is as follows:

- **Revenues** reached EUR 361.1 million (+15% YoY), supported by the efficient execution of our marketing strategy.
- **Gross Profit** was EUR 144.6 million, +10% vs. FY 2024. Gross profit margin was 40.1%, slightly down from 41.7% in the previous year, reflecting a strategic increase in marketing investments which brought volumes and revenues up.
- **Adjusted EBITDA** reached EUR 54.9 million, +33% vs. FY 2024. In FY 2025, Adj. EBITDA significantly outpaced Revenues and Gross Profit growth, highlighting strong operating leverage, as stable fixed cost base amplified YoY gains.
- **EBITDA** reached EUR 46.4 million, up from EUR 43.3 million in 2024. In 2025, non-recurring items included EUR8.6 million in costs related to the Q2 reorganisation and the discontinuation of the cruise business in Q3. In contrast, 2024 benefited from a EUR 2.1 million one-off gain, primarily due to the release of incentive plan liabilities.
- **EBIT** amounted to EUR 19.1 million (-24% vs. FY 2024), impacted by EUR 3.3 million in impairment losses recorded in Q3, following the discontinuation of the cruise business and the impact of the non-recurring items as described above.
- **Net Result** was EUR 11.5 million, down 26% vs. FY 2024, a solid result despite the effect of non recurring items described above.
- **Earnings Per Share** went from EUR 1.47 in 2024 to EUR 1.09 in 2025.

2025 BALANCE SHEET

in EUR M	31 Dec 2025	31 Dec 2024	Variance	Variance %
Fixed assets	242.5	245.5	(2.9)	(1%)
Deferred tax assets	14.3	16.2	(1.9)	(12%)
Total fixed assets	256.8	261.7	(4.8)	(2%)
Trade and other receivables	121.9	100.9	21.1	21%
Trade and other liabilities	(324.5)	(290.3)	(34.2)	12%
Total Net working capital	(202.6)	(189.4)	(13.1)	7%
Other assets and liabilities	(41.2)	(41.6)	0.4	(1%)
Total capital Employed	13.1	30.6	(17.6)	(57%)
Financial assets	21.9	23.2	(1.3)	(6%)
Financial assets at fair value	1.0	1.1	(0.1)	(4%)
Cash and cash equivalents	69.3	65.6	3.7	6%
Financial liabilities	(44.5)	(64.3)	19.8	(31%)
Lease liabilities	(4.0)	(5.5)	1.6	(28%)
Total Financial assets and liabilities	43.7	20.1	23.6	117%
Share capital	(0.1)	(0.1)	0.0	(0%)
Capital and other reserves, including CTA	(53.2)	(54.0)	0.8	(2%)
Treasury share reserve	18.9	18.1	0.8	5%
Retained (earnings) / loss	(22.4)	(14.7)	(7.7)	n.a.
Total Equity	(56.8)	(50.8)	(6.0)	12%
Total Capital Invested	(13.1)	(30.6)	17.6	(57%)

HIGHLIGHTS FY 25/24 BALANCE SHEET

The main variances of the Balance Sheet as of 31 December 2025 compared to the end of 2024 are:

- **Fixed assets** decrease of EUR 4.8 million (-2%) is mainly linked to the amortisation and depreciation of the period of intangible and tangible assets. Additionally, the amount includes the write-off of intangible assets in connection with the internal reorganisation project.
- **Trade Receivables** increased due to higher adoption of deferred payment solutions, which lengthened the cash collection cycle.
- **Trade Payables** rose in line with higher booking volumes, particularly within the Packages segment.
- **Financial assets** decreased by EUR 1.3 million (-6%), mainly linked to the lower amount of cash restricted for regulatory purposes.
- **Lease liabilities** decreased by EUR 1.6 million (-28%), due to the repayments of the period, partially net by the net effect of additions, disposals and remeasurements.
- **Financial liabilities:** compared to year-end, positively impacted (EUR 19.8 million, -31%) by the reimbursements in uncommitted credit lines and Covid-19 loans, partially offset by the increase in bank overdrafts.
- **Equity movements** are related to dividends paid to external shareholders for EUR 4.5 million and acquisitions of own shares through a Share Buy Back program for EUR 0.8 million. Equity is positively impacted by the net result of the year being EUR 11.5 million.

2025 CASH FLOW

in EUR M	2025	2024***	Variance	Variance %
Cash and cash equivalents at 1 January	65.6	100.0	(34.4)	(34%)
EBITDA	46.4	43.3	3.1	7%
Change in Net Working Capital*	15.1	(8.8)	23.9	(273%)
Change in Other Assets & Liabilities	(4.9)	(2.6)	(2.3)	86%
Income Tax & Interests (paid)/collected	(3.5)	(7.8)	4.3	(55%)
Net cash (used in) / from operating activities**	53.1	24.1	29.0	121%
(Acquisition) / proceeds from financial assets	1.3	(12.2)	13.6	(111%)
Capex	(22.9)	(25.0)	2.1	(8%)
Proceeds from sale of tangible and intangible assets	2.1	-	2.1	100%
Net cash (used in) / from investing activities	(19.5)	(37.3)	17.8	(48%)
Financing	(19.1)	(8.6)	(10.5)	122%
Repayment of lease liabilities	(5.5)	(4.8)	(0.7)	16%
Equity movements	(5.3)	(7.8)	2.5	(32%)
Net cash (used in) / from financing activities	(29.9)	(21.2)	(8.8)	42%
Net increase / (decrease) in cash and cash equivalents	3.7	(34.4)	38.0	(111%)
Cash and cash equivalents at 31 December	69.3	65.6	3.7	6%

* The amount differs from the one presented in Consolidated F/S Disclosure since it only includes purely business receivables and payables, including contract assets and liabilities. Change in Employee benefits liabilities, provisions and other are presented under the label "Change in Other Assets & Liabilities".

** "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.

*** Comparative figures have been restated to reflect consistency with 2025 classification of the movements. In particular the "Change in Net Working Capital" includes only receivables and payables purely business-related, while the residual amount is now presented under "Change in Other Assets & Liabilities. Additionally, interests paid on notional pooling have been reclassified within cash flows from operating activities., resulting in a restatement of the "Financing" caption.

HIGHLIGHTS FY 25/24 CASH FLOW

- **Change in Net Working Capital:** the positive impact in 2025 was primarily due to higher year-end payables to core suppliers, which is inherent in the OTA industry, partially offset by higher receivables reflecting an increased use of deferred payment solutions for Packages.
- **Investing activities:** the positive effect from financial assets for EUR 1.3 million is mainly due to the reduction of the cash restricted for regulatory purposes. The amount also includes the capitalisation of personnel cost, which has decreased compared to last year amounting to EUR 22.9 million, gross of consideration received for cruise-related assets.
- **Financing:** the negative effect is driven by the reduction of uncommitted credit lines and the payment of loans, partially net by the increase in bank overdrafts compared to 2024.
- **Equity movements:** include the cash-out for dividends for EUR 4.5 million in 2025 and SBB for EUR 0.8 million.

Market Outlook

Travel market in 2026: from recovery to sustained growth

The global travel economy has exited its post-pandemic recovery phase and entered a cycle of distinct, structural growth. According to Skift Research’s Global Travel Outlook 2026, the industry is forecast to expand by 5% globally this year. This trajectory is underpinned by a “GDP-plus” consumer mindset; despite economic headwinds, travelers plan to increase their travel budgets by an average of 9% in 2026, prioritising travel as their top discretionary spend. ([SKIFT](#))

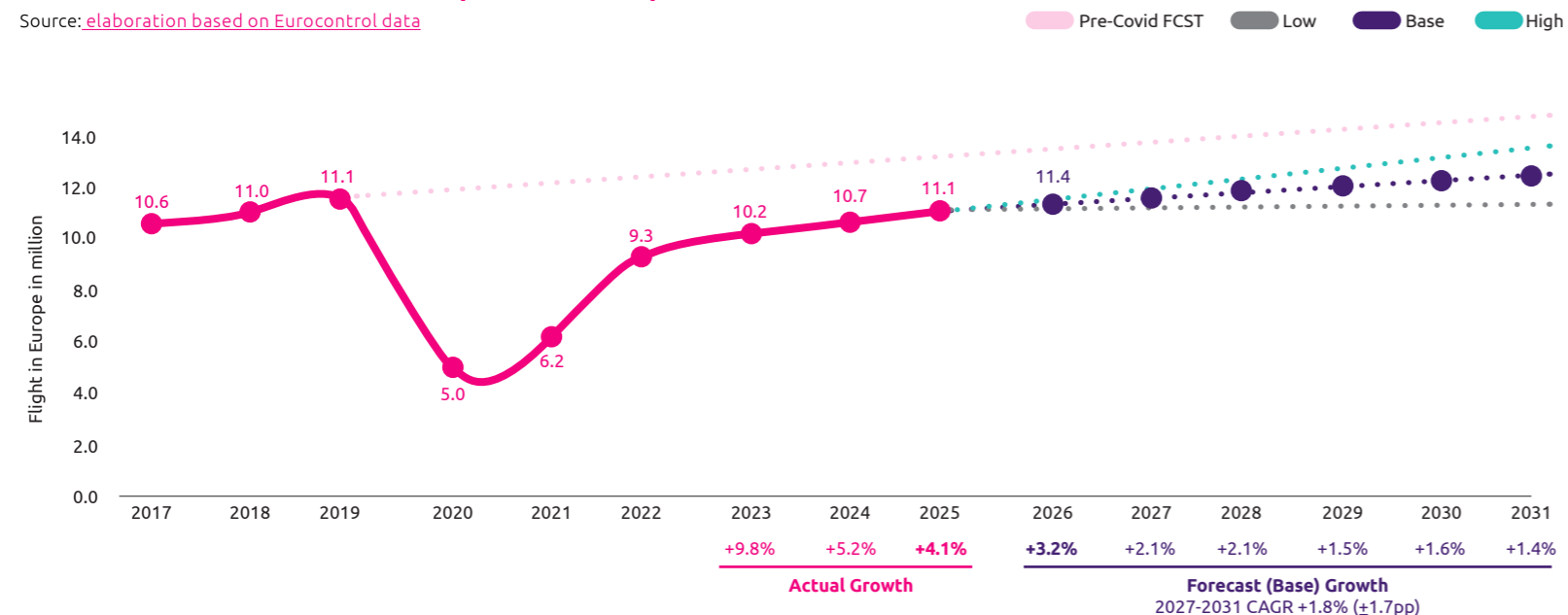
The European travel market has consolidated itself as a foundational pillar of the European economy. While 2025 was a year of record-breaking volume – with EU tourism nights reaching an estimated 3.08 billion (+2% year-on-year) – 2026 is projected to be defined by “smart resilience,” where consumer demand remains robust but increasingly sophisticated in its search for value, flexibility and personalisation ([Mastercard](#)).

Aviation & Transport

European aviation is forecast to continue its trajectory of steady expansion, with flight volumes projected to grow by over 3% in 2026, solidifying a return to long-term trend growth. ([EUROCONTROL](#)).

EUROCONTROL 7-Year Forecast Update for Europe 2026-2031

Source: [elaboration based on Eurocontrol data](#)



A pivotal shift for 2026 is the “distribution détente” between airlines and intermediaries. The “Approved OTA” model – spearheaded by major low-cost carriers like Ryanair (projecting 207 million passengers in FY26) – has legitimised third-party booking channels. This structural change allows our platform to move beyond simple ticketing to becoming a true Trip provider, seamlessly integrating flights with accommodation and ancillary services ([Skift](#)).

Booking trends: smart spending & consumer behaviour

Consumers increasingly prioritised experiences, flexibility, and value over purely price-driven decisions, reflecting a maturing market where travel is considered a lifestyle priority rather than a discretionary luxury ([Skift](#)).

At the same time, personalised travel solutions and dynamic packaging continued to gain traction, with travellers increasingly expecting curated, high-value, and seamless experiences that combine flights, accommodation, and additional services in a single offering ([ETC](#), [Skift](#)).

Technological innovation, including AI-enabled search and booking tools, has further enhanced personalisation and convenience, aligning with evolving consumer expectations ([Skift](#); [PhocusWire](#)).

Sustainability, off-season & experience-led choices

Europe are rethinking when and how to travel. Travel providers and destinations are increasingly focusing on sustainable tourism practices. For 2026, shifts such as off-peak travel, eco-certified accommodations and purpose-driven trips will gain further traction and provide differentiation ([Forbes](#)).

Technology and booking evolution

Digitalisation remains the industry’s growth engine, with online bookings expected to make up nearly two-thirds of global reservations by 2026. In Europe, high digital penetration, emerging technologies and predictive pricing are beginning to influence how travellers plan and book, particularly younger consumers who value personalisation and mobile convenience ([Phocuswright](#)).

Looking ahead: the future of travel

With the industry forecasting steady growth and consumers exhibiting an unwavering commitment to travel, 2026 is positioned to be a year of high-value expansion. By leveraging data-driven personalisation and embracing the shift toward year-round tourism, the sector is well equipped to turn resilient demand into sustainable success.

GROUP OUTLOOK

Building on the structural transformation initiated in 2025, the Group is now positioned to accelerate its evolution from a transactional platform to a high-value Travel Curator. Our forward-looking strategy is focused on capturing the “ownership” of the holiday journey, leveraging our 100% digital, asset-light model to drive superior operational leverage and customer lifetime value.

Strategic roadmap: 2026 and beyond

Reaffirming the strategy set at the beginning of 2025, the Group outlined a three-year outlook built around the same two enablers and four strategic pillars that guided its decisions in 2025 and will continue to guide how it operates and scales the business over the next three years.

The two enablers that underpin its four strategic drivers are Embracing AI and Scalability. These enablers are designed to drive structural efficiency while creating a more defensible and personalised holiday product.

Rather than viewing AI as a threat to the Online Travel Agency (OTA) model, the Group treats it as a transformative opportunity to move beyond distribution and into Product Ownership:

- The launch of the first Model Context Protocol (MCP) Server for Flights in Q4 2025 serves as the technical backbone for the era of “agentic” travel. This allows Large Language Models (LLMs) to securely and directly plug into the Group’s real-time inventory, ensuring lastminute.com is the surfaced brand when AI agents move users from inspiration to action.

- Hyper-Personalisation: AI is being embedded at the user level to move beyond generic filters toward true “consultancy,” helping travellers find tailored deals based on real-time intent rather than just historical data.
- Operational efficiency: the Group is using Gen AI to enhance customer service, with tools like the new AI-powered assistant in the UK already streamlining post-sales support. This automation is a key driver for scaling without linear cost increases.

Scalability for the Group is a mindset built on architectural resilience and computational efficiency, allowing the business to capture growth with superior operational leverage.

- The Group’s 100% digital model, free from the inherent constraints of inventory risk, provides the financial flexibility to scale rapidly into Expansion Markets. In 2025, these markets already delivered growth rate, proving the model’s international portability.
- Through a modular “buy-over-build” approach and the consolidation of legacy systems into a unified platform, the Group is reducing technical complexity and accelerating its time-to-market.
- The 2025 performance - which saw Adjusted EBITDA (+33%) significantly outpace Revenue growth (+15%) - confirms that the Group’s operations are successfully scaling while maintaining strict fixed-cost discipline.

The four strategic drivers:

Strengthening market presence:

The 2026-2028 focus will be on further deepening the Group’s presence and expanding its reach. This includes strengthening EU presence by developing Expansion Markets, and a targeted expansion in new, high-potential markets. Finding new and differentiated ways to attract customers is another key aspect of this driver, and involves a strategic evolution from performance marketing to brand-led growth (enhancing unit economics across both new and existing markets), while also building awareness and preference through a broader marketing mix (including paid social, B2B2C initiatives, and Generative Engine Optimisation).

Dynamic Packages Evolution:

This driver represents a cornerstone of the strategy, with key actions over the next three years focused on progressively enhancing lastminute.com’s core product, packages, towards an increasingly curated selection and targeted inspiration. As part of this evolution, the Group aims to develop expertly crafted packages featuring the most relevant and high-quality inventory, while providing a simplified booking experience through personalised bundles designed around customers’ leisure time (including flights, hotels, and carefully selected extras). Ultimately, the goal is to create a signature collection of branded packages, offering audience-driven bespoke offers, as a key step in the Group’s shift towards a product-led model and full ownership of its core product.

Travel Companion:

The Group outlines a progressive trajectory aimed at being increasingly present for customers at every step of the traveler’s journey, moving from one-off transactions to long-term relationships. A key step in this direction was the launch of the loyalty

program PRO in the UK in 2025, which the Group plans to continue expanding. Other strategic actions in this direction include enhancing customer service teams via AI support, allowing human expertise to focus where it is most effective, and progressively positioning the App as the customers’ first point of call for inspiration, booking, support, and rewards.

Brand Portfolio focus:

The overarching goal of this driver is to build a clearly defined brand architecture and memorable, trusted brands. As part of this, the Group will increasingly focus on distinct brand strategies and target audiences to ensure optimal market-product fit, with lastminute.com remaining the flagship brand. Other key actions include efficient brand-building investment to increase top-of-mind recall and a progressively diversified channel mix to reach new audiences, boost retention and loyalty, and reduce marketing acquisition costs.



Conclusion and Outlook

In the fourth quarter, traditionally softer for the travel industry, lastminute.com delivered its strongest growth compared to the same period of last year. Effective execution throughout the year, alongside a sustained leisure travel demand, enabled the Group to close 2025 with solid results. The Group exceeded its full-year guidance - which had been raised in the third quarter - delivering Revenues and Adjusted EBITDA growth alongside strong cash generation.

On 12 February 2026 lastminute.com Group announced its full-year 2026 financial outlook, projecting continued momentum, with Revenues and Adjusted EBITDA growth of approximately 10%. The Group expects year-over-year comparisons for Q1 and Q2 2026 to reflect the shifting timing of Easter, again impacting seasonal booking patterns. This, alongside a continued trend toward later booking behaviour, makes half-year results the most meaningful basis for financial assessment.

Moving forward, the Group's development and profitability remain fundamentally dependent on the continued scaling of our high-margin Dynamic Holiday Packages and the resilience of consumer leisure demand within our core European markets. To support this, our investments will remain focused on our multi-year technology roadmap, specifically the integration of AI-driven infrastructure and the systematic renewal of our platform, to enhance customer personalization and operational scalability.

Regarding financing, the Group maintains a disciplined capital allocation strategy, supported by strong cash generation and a robust net financial position, ensuring sufficient liquidity to fund organic growth and strategic initiatives. Our staffing strategy continues to align with these technological ambitions, focusing on the internal creation of specialized functions in automation and data science to drive excellence. While we remain vigilant of the global macroeconomic environment, we do not anticipate that current geopolitical tensions will materially impact our core European operations, providing a stable foundation for our 2026 growth targets.

Based on the current state of affairs, it is justified that the financial reporting is prepared on a going concern basis (please refer to Note 2 Material Accounting Policies of the consolidated and financial statements respectively as at 31 December 2025).



Risk Management & Internal Control System

RISK MANAGEMENT SYSTEM

Our risk management approach is a fundamental business driver and integral to achieving the Group's long-term business plan. lastminute.com Group adopts an integrated approach to Risk Management (ERM) and the Internal Control System (ICS), committing to their continuous promotion and maintenance. The Board of Directors is responsible for overseeing our ability to control and manage risks crucial for business objectives and ensuring Group continuity.

To assess risks affecting activities and system effectiveness, lastminute.com Group has adopted an Internal Control and Risk Management System based on the model provided by the COSO Framework and aligned with the principles of the Dutch Corporate Governance Code.

The system consists of a set of rules, procedures and organisational structures aimed at proactively contributing to key objectives: efficiency and effectiveness of Group management, reliability and integrity of reporting data (financial and sustainability) as well as compliance with laws and regulations. By contributing to informed decision-making, the system plays a central role in the organisation, supporting management alignment with Board-defined corporate objectives.

The ERM and ICS Methodological Model

The systems are structured into six interconnected components that guide the Group's risk management:

- **Risk Governance:** formal structure directing, managing and reporting risk management activities.
- **Risk Culture:** promotion of values and attitudes consistent with the Group's risk culture.
- **Risk Strategy & Appetite:** alignment of risk management with strategic objectives, balanced by risk tolerance limits.
- **Risk Assessment & Measurement:** regular activities to identify, assess and quantify potential risks.
- **Risk Management & Monitoring:** active management response to mitigate or accept risk, through systematic monitoring of Key Risk Indicators (KRIs).
- **Risk Reporting:** disclosure of risk and mitigation information for transparent communication to stakeholders.

Organisation of the internal control and risk management system

The system involves a plurality of organisational units and actors, operating under the "Three lines of controls model". This model is implemented by the top management and ensures a clear allocation of responsibility:

- **The 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 line of control 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 Risk, Information Security & Controls department. Treatment Owners, on the other hand, have specific competencies in the implementation of Mitigating Measures and Controls.

- **The second line of control:** it is managed by the Risk, 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.
- **The third line of control:** represented by the Internal Audit Department, 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.

The Board of Directors is supported by the Audit Committee, which provides advice and acts under delegated authority from the Board in relation to the Group's internal control and risk management systems. To further enhance coordination and streamline reporting, the Risk, Information Security & Controls Team and the Internal Audit Team are aligned under the same manager, who reports directly to the CEO. This structure fosters greater synergy between assurance functions, promotes a more integrated view of risks and controls and ensures consistent communication and reporting at the highest level of the organisation.

Implementation of the Internal Control Systems

To ensure a robust and effective internal control environment, the Group has developed and implemented a structured framework of control matrixes closely integrated with the Risk Assessment process. For most critical business processes, relevant risks identified have been associated with key controls that address those risks.

Each control matrix provides a comprehensive mapping of these controls, detailing their nature (e.g. preventive or detective), frequency of execution and the designated control owner responsible for their performance (First Line). In addition, the Group has identified the relevant Second and Third Line functions accountable for periodical monitoring and oversight activities, ensuring proper segregation of duties and periodical supervision.

In this regard, the Group has focused on the following areas:

Risk Area	Description	Dutch Corporate Governance Code Assurance level required
Financial Reporting	Controls defined to ensure the reliability and integrity of financial data, preventing material misstatements.	Reasonable Assurance
Operational	Controls defined to ensure the security, reliability and resilience of the technology environment and operations, being a tech company.	Tailored Assurance
Compliance	Controls defined to ensure that the Group's activities, and business practices adhere to applicable laws, regulations and internal policies.	Tailored Assurance
Sustainability / Non-Financial Reporting	Controls defined to ensure the accuracy, completeness, and reliability of sustainability and non-financial information disclosed by the Group.	Limited Assurance

With reference to *reasonable assurance*, an assessment of the design and operating effectiveness of key controls is carried out through testing activities performed by control owners and, on an ad hoc basis, by other internal assurance providers (e.g. Internal Audit). The outcomes of such assessment may require the definition of plans for remediation and improvement and/or compensating controls.

With reference to *tailored assurance*, the Company has adopted distinct approaches to address operational and compliance risk areas.

For the operational risk area, the Company - being a technology-led travel company working fully online - has developed an IT Control Matrix to systematically organise controls designed to ensure the security, reliability and resilience of the technology environment and related operations. The framework draws upon recognised industry standards (e.g. PCI-DSS). The assurance approach focuses primarily on the design of key controls and the periodic confirmation by control owners regarding their proper execution.

For the compliance risk area, the Company has formalised a Corporate Liability Model, leveraging international best practices and legislative

references (e.g. Italian Legislative Decree 231/2001, Spanish Ley Orgánica 10/1995, the French Loi Sapin II, Strafgesetzbuch - German Criminal Code, and the Indian Whistleblowing Protection Act 2014). This model identifies key areas of exposure, defines governance and control mechanisms aimed at preventing legal and regulatory breaches and establishes clear responsibilities for monitoring and oversight. Furthermore, a Compliance Framework has been implemented to ensure the ongoing assessment of regulatory developments, promote awareness and support adherence to the Company's ethical and compliance standards.

With reference to *limited assurance*, connected to non-financial reporting, the Group has established a structured and traceable internal reporting process - supported by an IT tool - to collect relevant data and ensure the correctness and accuracy of data reported for non-financial reporting purposes. The process is based on a workflow through which data provided by the relevant control and data owners are validated prior to formal submission for reporting. This approach ensures that the information disclosed is accurate, complete and consistent with internal documentation and underlying records.

Enterprise Risk Management

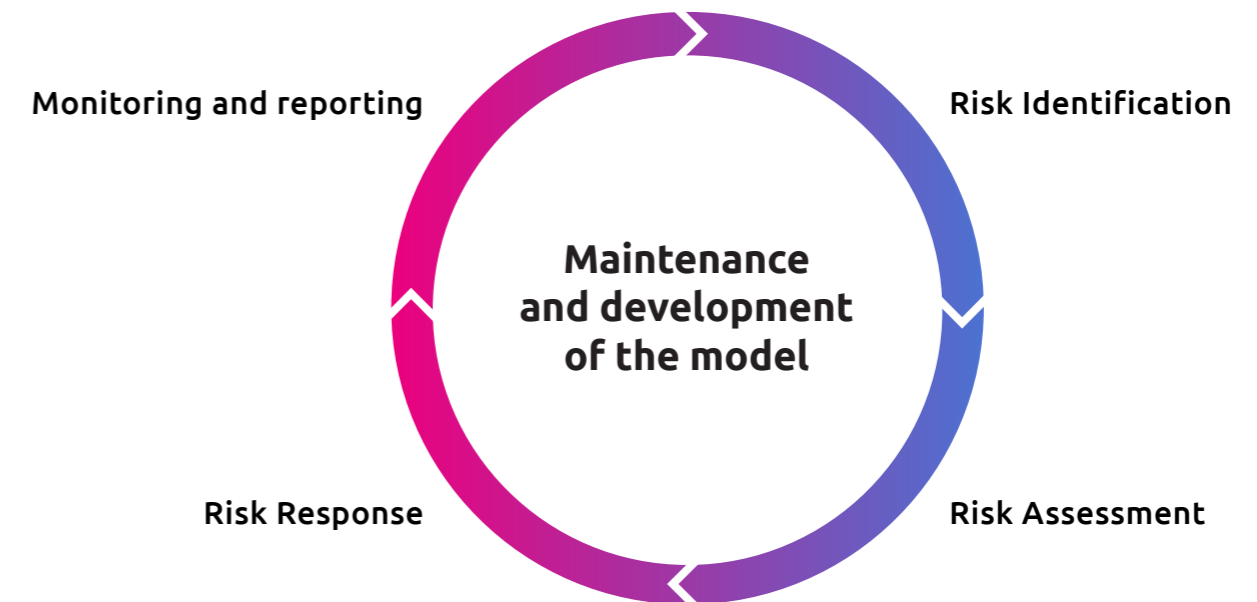
The Group has established rules, procedures, and organisational structures to identify and manage the main risks that could affect the achievement of its strategic objectives. These are submitted to the Audit Committee or, when necessary, to the Board of Directors.

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 and opportunities are mapped at a Group level, component level and project level, using a dedicated IT tool (Workiva) accessible by each Risk Owners.

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.

The results of risk identification and assessment are submitted yearly to the Board of Directors and previously to the Audit Committee in order to ensure the proper functioning of the ERM framework.

How the Group's risk management process work



RISK APPETITE

In order to define a clear reference for the evaluation of the risks, the Group, according to the best practices and international standards, has defined, and reviews yearly, specific thresholds as part of its methodological set-up. The thresholds depend on the Group's appetite and tolerance to risk derived from its strategy. Their identification and quantification have been performed based on (i) benchmark analysis, (ii) previous years Risk Assessment results, (iii) Group's Leadership considerations and opinion and (iv) economic and financial data required for assessing the risk capacity.

The Risk, Information Security & Controls Department suggests an annual review of the Risk Appetite thresholds with the support of the Risk Response Committee and shares the updated Risk Appetite Statement with the Board of Directors responsible for the approval. For 2025, the review of the Risk Appetite framework has been approved by the BoD on 5 November 2025.

RISK APPETITE STATEMENT

Risk Appetite Scale	
Appetite level	Description
Zero Tolerance	No exposure to risk is acceptable. Activities carrying this risk are avoided or eliminated through rigid preventive controls and continuous monitoring, ensuring immediate cessation of any activity that deviates from established compliance standards.
Low Appetite	Willingness to accept only a very limited amount of risk, with a primary focus on stability and strict compliance. Mitigation emphasises standardised procedures supported by regular Key Risk Indicators (KRIs) monitoring to ensure consistent performance and operational continuity.
Moderate Appetite	Prepared to accept a moderate level of risk where there is a clear potential reward or strategic benefit. Performance is ensured through periodic reviews of strategic objectives and systematic assessment of the risk-benefit ratio.
High Appetite	Eager to take on significant risk in pursuit of innovation, high returns, or rapid growth. Monitoring shifts from prevention to agility and resilience. Dedicated KRIs have wider tolerance bands but require dynamic tracking. The focus is on Early Warning Signals to distinguish between planned volatility and systemic failure, ensuring the executive team can pivot rapidly as conditions evolve.

Statement	
Risk Category	Appetite Statement
<p>Strategic: 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.</p>	<p>The Group maintains a MODERATE APPETITE for strategic risks when aligned with long-term growth, including investments in new markets, new technologies and partnerships.</p> <p>The Group is prepared to take risks in a responsible way that takes stakeholders' interests into account and does not compromise the current stability of the business.</p>
<p>Financial: risks that are either linked to the financial environment or to financial decisions enacted by the Group that could lead to financial losses.</p>	<p>The Group maintains a MODERATE APPETITE for financial risks where they support growth, such as investing in capacity expansion or efficiency projects.</p>
<p>Operational: 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.</p>	<p>The Group accepts a MODERATE APPETITE for operational risk to achieve efficiency and adopting new technologies but a LOW TOLERANCE for cyber vulnerabilities that could disrupt operations or compromise data.</p>
<p>Compliance: risks related to the respect of current national and international regulations / internal policies and procedures.</p>	<p>The Group recognise that the Group's business is highly regulated and subject to complex rules, both in relation to travel services and general compliance, both locally and internationally.</p> <p>We have a ZERO TOLERANCE for material breaches of laws, regulations, or ethical standards.</p>

GROUP'S MAIN RISKS

For each category the main risks are described below.

Strategic Risk

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;

RISK NAME	DEFINITION	MITIGATION
International geographic diversification	While geographical diversification is considered a competitive advantage, an extensive international presence may increase operational, managerial, and regulatory complexity, leading to potential inefficiencies, coordination challenges, and non-compliance with local regulations.	<p>The Group has strengthened oversight of its operations through a structured market assessment process, in order to monitor market performance and evaluate legal, regulatory, and operational conditions.</p> <p>The performance of each market is monitored with dedicated KPIs.</p>
Loss of one or more strategic partners	The loss of one or more strategic partners could undermine the Group's financial sustainability.	<p>The Group identifies and continuously monitors strategic partners while also seeking new partnership opportunities.</p> <p>At the same time, the Group is working to strengthen its financial sustainability through direct business channels and by exploring new lines of credit to be used, if necessary, in the event of an interruption in the commercial relationship with a strategic business partner. KRIs related to the Group's financial sustainability are constantly monitored.</p>

Risk related to technology innovation/disruption

Over-reliance on gatekeepers whose reach may diminish as GenAI reduces the need for traditional digital intermediaries.

The rapid advancement of Artificial Intelligence and Generative AI is fundamentally changing the digital landscape, altering how information is accessed and how users interact with online platforms. This technological shift may lead to a transition in consumer behavior, potentially making existing search and booking models less effective as AI-driven solutions become more prevalent.

To mitigate reliance on traditional digital intermediaries, the company is adopting a proactive disintermediation strategy based on the diversification of customer touchpoints. In addition, the Group is working on key initiatives aimed at (i) reinforce the brand perception, (ii) offer personalised, curated and distinctive contents to customers and (iii) strengthen loyalty programs and prioritising the mobile app as the primary customer channel. Furthermore, the Group is actively integrating Artificial Intelligence and Generative AI solutions across its platform to enhance the user experience, automate complex planning processes, and provide more intuitive, conversational interactions. These AI-driven capabilities allow the Group to build a more direct and value-added relationship with its customers, reducing the dependency on external search engines and third-party traffic drivers.

Engagement of employees

A drop in the engagement of our employees could undermine the achievement of the Group's objectives, causing a reduction of productivity, a higher turnover and a deterioration of corporate culture.

The Group periodically monitors the level of employee satisfaction and engagement through dedicated surveys in order to promptly identify issues that require mitigations.

Talent attraction and 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. Challenges in attracting talent under the existing Company setup, that could undermine future growth and innovation.

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 retain and recruit.

In order to promptly identify challenges in the talent attraction the Group constantly monitors KRIs such as time to hire related to the different locations.



Geopolitical, Environmental and Macro-systemic risks	<p>It involves the potential for geopolitical tensions, armed conflicts, acts of terrorism, and international sanctions, as well as broader systemic shocks such as natural disasters or global health emergencies to disrupt travel patterns and consumer confidence. For an Online Travel Agency (OTA), these events can lead to sudden flight cancellations, the closure of key tourism corridors and significant currency volatility, directly impacting booking volumes and overall operational profitability across affected regions.</p>	<p>The Group actively manages this exposure through extensive geographic diversification of both its destination portfolio and supply sourcing, ensuring no over-reliance on a single region. This is supported by a flexible operational model that allows for the rapid reallocation of marketing resources to stable markets and robust treasury management to hedge against associated currency volatility.</p>
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Financial risks

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

RISK NAME	DEFINITION	MITIGATION
Inadequate financial resources to support the business growth	<p>An insufficient equity base (with negative tangible equity even net of the assets with indefinite useful life), could expose the Group to a risk of inadequate financial resources to support the business growth or absorb losses.</p>	<ul style="list-style-type: none"> • Suspension or reduction of buybacks and dividends if equity targets are not met. • Focus on optimisation of Working Capital and operational efficiency. • Proactive management of debt maturities and reduction of leverage.
Margin Pressure & Financial Solvency	<p>The increasing level of competition and costs could expose the Group to a risk of profitability not sufficient to sustain/restore an adequate level of capitalisation, particularly when considering shareholder distributions.</p>	<ul style="list-style-type: none"> • Focus on high-margin ancillary products and dynamic bundling. • Prioritising high-ROI and cash-generative investments. • Monitoring of covenants.



Liquidity Risk	<p>The lack of unused committed credit lines may expose the Group to liquidity risk, intended as the risk of not being able to meet short-term payment obligations, especially in the event of unexpected adverse events.</p>	<ul style="list-style-type: none"> • Continuous monitoring of the (current assets - current liabilities) ratio. • Active scouting and securing of new committed credit facilities to improve the ratio of committed vs. uncommitted funding.
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The risks described above represent the main areas of high-level financial risks. For more details about risk exposure of financial instruments, including hedging strategies and exposures to price, credit, liquidity and cash-flow risks please refer to note 4 of Financial Statements.

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.

RISK NAME	DEFINITION	MITIGATION
Business Continuity & Disaster Recovery	<p>We are an online business and we are subject to risk of disasters impacting the availability of our production systems. Every disaster impacting the availability of production systems could have a material economic impact affecting the Group's overall performance and/or compromise the relationship with strategic business partners.</p>	<p>At the end of 2025, the Group launched an initiative dedicated to formalising a comprehensive Business Continuity and Disaster Recovery plan, led by the Information Security Governance team. Recurring backup and protection activities for the Company's technological assets are already carried out daily. In order to promptly identify challenges in this area the Group constantly monitors dedicated KRIs.</p>



RISK NAME	DEFINITION	MITIGATION
Service interruption	We rely on a continuous deployment process for product innovation. This means that we are subject to a high risk of service interruption caused by errors in the deployment process. Every service interruption could cause an economic impact. This risk also extends to our payment processing infrastructure, where any technical failure or interruption in the connection with third-party payment gateways can prevent customers from completing transactions, leading to immediate revenue loss and potential damage to customer trust.	The Group has adopted a dedicated incident management process, overseen by the ITSM function within the IT department. Each production incident is promptly detected thanks to the existence and monitoring of real-time KPIs and managed based on its severity. The causes and financial impacts of each incident are analysed and, where necessary, a dedicated remediation plan is developed. Regarding payment systems, the Group implements failover mechanisms and redundant connections with multiple payment providers to ensure transaction continuity. Furthermore, payment-related service levels are constantly monitored, and specific security protocols are in place to manage and recover from any disruption in the checkout process efficiently.
Efficient and effective technology development	The expanding scale and intricacy of the business may erode the organisation's ability to sustain efficient and effective technology development.	The Group has adopted a process for assessing and prioritising key corporate initiatives requiring internal development by technology teams. This process aligns corporate initiatives with the Group's strategic plans, ensuring maximum efficiency in leveraging internal development capacity.
Service quality	A drop in customer response time in post sales activities can compromise the perceived level of service quality by the customers and could also have economic and reputational effects.	The Group is enhancing its post-sales support model through investments in advanced automation and Artificial Intelligence. The adoption of new platforms will enable scalable management of inquiry volumes, facilitating immediate self-service resolution for common requests.



	The reputational risk is particularly significant as delays in assistance can lead to negative customer reviews on public platforms and social media, undermining brand trust and making it harder to acquire new customers. In an industry where reliability is a key differentiator, a perceived lack of responsiveness can result in a long-term erosion of the Group's market positioning and a decline in customer loyalty.	This approach ensures service excellence regardless of demand fluctuations, allowing our specialists to focus on more complex cases, thereby safeguarding brand reputation and customer satisfaction. In order to promptly identify challenges in this area the Group constantly monitors dedicated KRIs.
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Compliance Risk

The Group operates within a highly regulated global marketplace, characterized by a complex interplay between national jurisdictions and international frameworks (e.g., EU Directives and Regulations). The challenge of managing compliance risks is compounded by the speed of legislative change and the necessity to harmonize diverse legal requirements across our operational footprint.

RISK NAME	DEFINITION	MITIGATION
Travel & Consumer Law	Non-compliance with package travel regulations, passenger rights, and price transparency requirements. Risks include administrative sanctions and loss of customer trust.	<ul style="list-style-type: none"> • Specialised Internal Legal Team providing continuous oversight. • Engagement of External Legal Counsellors for global regulatory updates. • Systematic monitoring of Supervisory Authority rulings and industry self-regulation.
Tech, Cyber & Data Law	Failure to protect critical digital infrastructure and personal data. This includes risks of cyber-attacks , system outages, and non-compliance with NIS2 and GDPR . Such failures may lead to severe service disruptions, massive fines and legal liabilities for the Board.	<ul style="list-style-type: none"> • Dedicated DPO & IT Security Office for integrated oversight. • Implementation of NIS2-compliant cybersecurity frameworks (incident reporting, risk management). • Regular Vulnerability Assessments and Business Continuity Plans (BCP). • Established protocols for data protection and system resilience.



RISK NAME	DEFINITION	MITIGATION
Payments & Financial Crime	Non-compliance with payment directives (PSD2/ PSD3) and financial security standards (PCI-DSS). Risks include financial fraud, money laundering, and loss of ability to process credit card transactions.	<ul style="list-style-type: none"> • Secure Payment Gateways and SCA (Strong Customer Authentication) protocols. • Periodic PCI-DSS compliance audits and certifications. • Anti-fraud monitoring systems and AML screening procedures.
Corporate Compliance & Ethics	Violations of ethical principles, business integrity, human rights or corporate laws (i.e. anti bribery and anti corruption). Risks include legal and reputational damage arising from unethical conduct by employees or third parties.	<ul style="list-style-type: none"> • Mandatory Code of Conduct (updated Dec 2023) as a binding guideline. • Annual Mandatory Training for all employees and executives. • Robust reporting mechanisms via the Integrity Helpline and Whistleblowing Channel.
Corporate Liability (Entity Responsibility)	Offenses committed by individuals or legal entities acting on behalf of the Group (e.g. corporate crimes, corruption). Risk of severe criminal and debarment sanctions.	<ul style="list-style-type: none"> • Development of the Corporate Liability Model (expected completion H1 2026). • Independent Supervisory Body (SB) active since Jan 1, 2025, to monitor Model effectiveness. • Implementation of Internal Audits and preventive control protocols.

With a forward-looking approach, Compliance Risk is increasingly viewed as persistent and structural. Anticipated regulatory shifts over the coming years - particularly within Travel Law (e.g., updates to the Package Travel Directive) and Digital Resilience (NIS2) - are expected to be transformative. These developments may necessitate significant adjustments to our core business model and operational strategies to ensure long-term sustainability and market leadership.

Management assessment of the Internal Risk Management and Control Systems

The Management is responsible for establishing and maintaining adequate internal risk management and control systems. During the financial year, the Management has assessed the design and effectiveness of these systems, and the results have been discussed with the Audit Committee, the Board of Directors and the external auditor. The Management recognises the inherent limitations of internal risk management and control systems. Whilst the Company continuously works towards improving its processes and procedures, these systems cannot provide absolute certainty that all risks have been identified or are consistently effectively managed. Due to such limitations, the above does not guarantee the achievement of strategic, financial, operational and compliance objectives, nor does it ensure the prevention of all misstatements, inaccuracies, fraud, operational issues, or breaches of laws and regulations. Certain risks remain outside the Company's direct control, as they depend on third parties or external circumstances beyond the Company's influence. The principal risks the Company faces, the Company's risk management framework and the Company's risk appetite are described in section "Risk Management & Internal Control System" of this management report.

Statement by the Board over Risk Management & Internal Control System

Based on its assessment and with reference to Best Practice Provision 1.4.3 of the 2025 Dutch Corporate Governance Code, for 2025 the Management of lastminute.com N.V. confirms to the best of its knowledge:

- that the management report provides sufficient insights into failings in the effectiveness of the internal risk management and control systems. In 2025 financial year, no major failings have been detected;
- that these systems provide reasonable assurance that the 2025 financial reporting doesn't contain material inaccuracies;
- that these systems provide limited assurance that the 2025 sustainability reporting in [section of this report](#) does not contain material inaccuracies;
- that the Management is not aware that the internal risk management and control systems do not provide sufficient certainty that the operational and compliance risks identified in section "Risk Management & Internal Control System" of this management report are effectively managed considering the Company's risk appetite. "Sufficient certainty" should be understood as certainty commensurate with Company's risk appetite, the complexity of the enterprise and its business environment, the inherent limitations of these systems and the other disclosures relating to these systems included in this management report;
- that the management report discloses all material risks and uncertainties, as referred to in the best practice provision 1.2.1, that are relevant regarding the expectation as to the continuity of our organization for the 12-month period after the date of issue of this management report.

Key Non-Financials

OUR SUSTAINABILITY APPROACH

In 2025, we undertook a comprehensive review of our double materiality analysis to ensure we identify and assess all Impacts, Risks and Opportunities (IROs) across our value chain.

The results of the assessment have directly informed our new Sustainability Strategy for 2025-2027, organised around four pillars. For further details, please refer to our 2025 [Sustainability Report](#).

Our sustainability approach is aligned with selected United Nations Sustainable Development Goals (SDGs), reflecting our commitment to a responsible and inclusive travel industry:

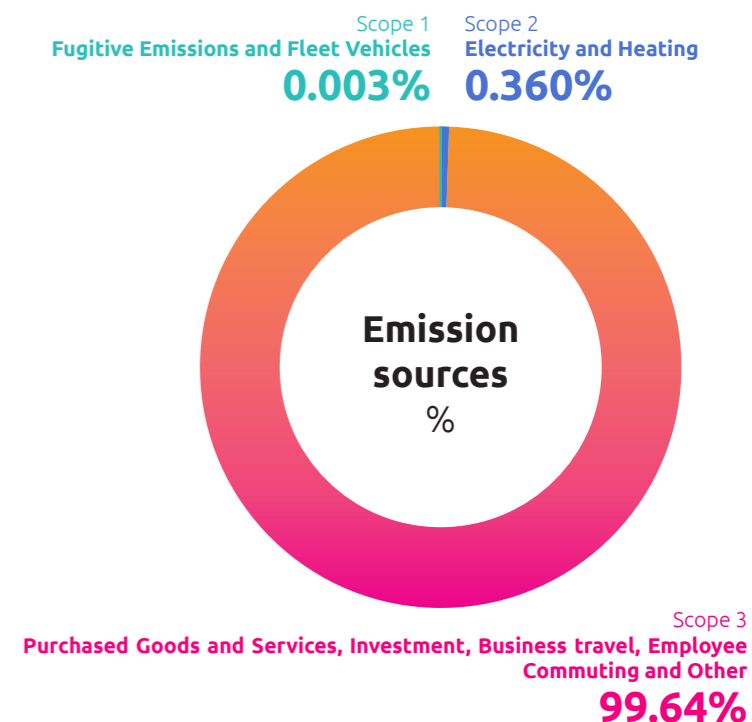


GROUP'S EMISSION DATA

This year, we reached a key milestone in our climate journey: we achieved Net-Zero target for Scope 1 & 2 emissions by 2025, driven by our 100% renewable electricity commitment and a high-integrity carbon offsetting strategy for residual emissions. Our complete focus now shifts to our greatest challenge: Scope 3 emissions, which account for 99.6% of our total carbon footprint.

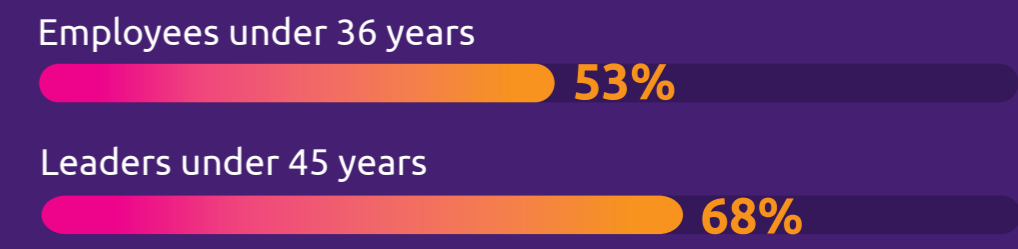
We are moving from estimated data to direct engagement with suppliers, aiming for 50% of our key assessed suppliers to be committed to the Paris Agreement by 2030.

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).



OUR EMPLOYEES

1628*
Women **49%** Men **51%**



56 nationalities

11 countries

99% permanent contracts

*Compared to the figures presented in Note 9 - Personnel Cost of the consolidated financial statement, the headcount is excluding interns and those employees who left on 31 December 2025.

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 Swiss Exchange.

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 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.

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.

ADJUSTED EBITDA - CAPEX, defined as Adjusted EBITDA (as previously defined) less Capital Expenditures incurred during the period.



CORPORATE GOVERNANCE

QUICK LINKS

[Group structure and shareholders](#)
[Capital structure](#)
[Board of Directors](#)
[Executive Management](#)
[Remuneration Report](#)
[Shareholders' participation](#)
[Change of control and defence measures](#)
[Auditors](#)
[Internal control and risk management system](#)
[Information policy](#)
[Non-applicability/negative disclosure](#)

PRELIMINARY REMARKS

lastminute.com Group's Corporate Governance Report 2025 follows the SIX Swiss Exchange Directive on Information relating to Corporate Governance entered into force on 1 January 2026, and takes into account the Swiss Code of Best Practice for Corporate Governance and the Dutch Corporate Governance Code (the "**Dutch 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 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 Code can be found on <https://www.mccg.nl/>.

The Consolidated and the Financial Statements of lastminute.com N.V. 2025 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 of the opinion that it complies with the requirements of the SIX Swiss Exchange Directive Financial Reporting.

GROUP STRUCTURE AND SHAREHOLDERS

Group structure

The CEO and Group's top management, comprising the Group's top management, review performance and determine the Group's operating segments, that are based on product categories: Packages, Flights-only, Hotel-only and Other (which includes other minor businesses).

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.

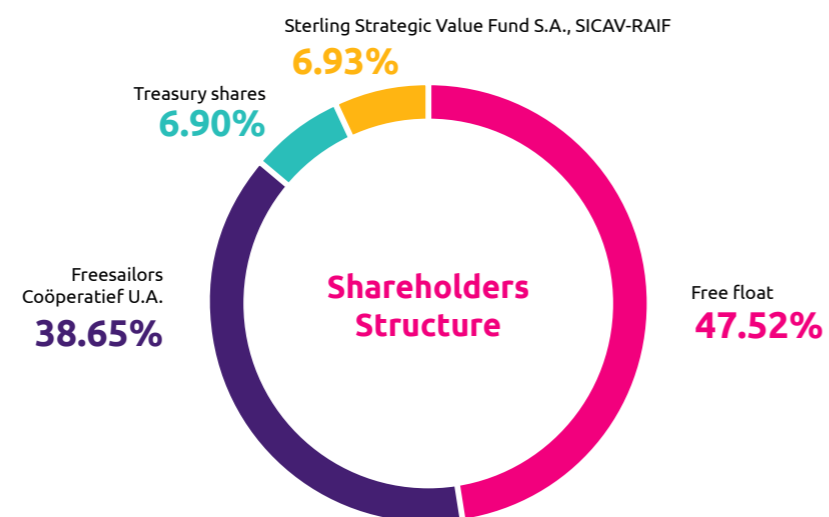
lastminute.com N.V. is registered in The Netherlands, with its statutory seat at Rokin 92, 1012 KZ, Amsterdam. The Company's Shares are listed on the SIX Swiss Exchange (ISIN code: NL0010733960) in Zurich. On 31 December 2025, the Company's market capitalisation was CHF 151,634,847.00.

For further information, refer to our [corporate website](#).

None of the Group's other affiliated, or associated, companies are listed as of 31 December 2025.

Significant shareholders

Significant shareholders as of 31 December 2025 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 the Company were assigned, by Freesailors, to its shareholders who wished to hold an investment in the Company directly.

As a result, the composition of the Company’s shareholder structure is exposed in the graph.

The structure of Freesailors membership 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 2025, the Company held 805,155 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 2025, 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.

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 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, 20 June 2024 and 25 June 2025 (the “**2025 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 2025 AGM. The Shares repurchase is aimed at supporting the Company’s incentive plans.

In accordance with the Authorisation, on 5 November 2024 the Board approved the launch of a new share buy back program under which the Company was 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 concluded on 30 June 2025. The programme, executed by UBS, Switzerland, was primarily intended to support the Company's employee incentive and stock option scheme and/or to finance acquisitions. The buy back was funded through available cash and free cash flow, reflecting the Company's commitment to delivering value to shareholders while maintaining a solid balance sheet.

Under the SBB, as of 31 December 2025, the Company purchased 76,046 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 2025 AGM, the shareholders approved a total dividend of EUR 4,699,454 (the "**Dividend**"), an amount equal to approximately 30% of the net profits generated by the Company in 2024, on the Company's shares (excluding treasury shares), resulting in a gross Dividend per share equal to EUR 0.41.

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 Company, was eliminated at a consolidated level (EUR 197 thousand). The elimination resulted in a gross impact on total equity of EUR 4,503 thousand.

There are no certificates of participation or profit-sharing.

As of 31 December 2025, no bonds, convertible bonds or share options are outstanding. See Note 16 of the Consolidated Financial Statements for further information.

While no stock option programs have been in place throughout the year, three stock appreciation rights plans have been in place (the "**SAR1**", the "**SAR2**" and the "**SAR3**", as described below) 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;

- Following the Board of Directors' resolution to implement a SAR plan, no capital increase has been required to finance it. The Company retains the discretionary right to seek for AGM approval should the financing source change from cash payments to shares payments in the future.

- On 23 March 2022, the Board acknowledged that there were a total of 97,500 SAR1 which were not assigned as of then (the "**Outstanding SARs1**"), and the Board 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.
- Following the Board of Directors’ resolution 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 payments to shares payments 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%	

- Following the Board of Directors’ resolution 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.

Non-voting equity securities are not permitted 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 composition of the Board complies with the Dutch Code, as the majority of the Non-Executive Directors meet the independence criteria set out in the Dutch Code.

The Board is generally composed of between three and 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 have been selected based on their skills and their ability to support strategic decisions.

As already stated in the Company’s Corporate Governance 2024, on 18 December 2024 an extraordinary general meeting was held and resolved the following:

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

both appointments effective as of 1 January 2025.

As a consequence, from 1 January 2025 and until the 2025 AGM, the composition of the Board was as follows:

Name	Year of birth	Gender	Nationality	Qualification	1st Election
Yann Rousset	1983	Male	French & USA	Non-Executive Director & Chairman of the Board of Directors	2022
Alessandro Petazzi	1974	Male	Italian	Executive Director & CEO	2025
Maria Teresa Rangheri	1969	Female	Italian	Executive Director & CECO	2022
Luca Concone	1966	Male	Italian	Non-Executive Director	2022
Marco Forasassi Torresani	1964	Male	Italian	Non-Executive Director	2023
Cyril Ranque	1969	Male	French	Non-Executive Director	2022
Giulia Sattin	1984	Female	Swiss	Non-Executive Director	2024

At the 2025 AGM, the appointment of the following Directors was resolved:

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	2026
Alessandro Petazzi	1974	Male	Italian	Executive Director & CEO	2025	2026
Cyril Ranque	1969	Male	French	Non-Executive Director	2022	2026
Gaspar Santonja	1976	Male	Spanish	Non-Executive Director	2025	2026
Giulia Sattin	1984	Female	Swiss	Non-Executive Director	2024	2026

The table above lists the composition of the Board as of 31 December 2025.

Unless otherwise stated, the Non-Executive members of the Board of Directors have no significant business relationships with the Group.

As of 31 December 2025, 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 the applicable listing rules.

Except for Mr. Luca Concone, who served as former lastminute.com Group CEO from 22 December 2022 to 31 December 2024, no other Non-Executive Director 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.

Diversity in the board of directors

The Group is committed to achieving a more balanced ratio between men and women in the Board of Directors, as well as in other categories of senior management positions determined by the Group. The Selection, Appointment and Remuneration Committee (the “**SAR Committee**” or “**SARC**”) makes proposals or suggestions when new members of the Board are appointed, taking into consideration age, gender, expertise, professional background, nationality and independence.

On 1 January 2022, a new Dutch Act on gender diversity (*Wet inzake evenwichtige man vrouwverhouding in de top van het bedrijfsleven*) entered into force (the “**Gender Diversity Act**”). Pursuant to the Gender Diversity Act, the Company has to set appropriate and ambitious gender diversity target figures for Executive Directors, Non-Executive Directors and Subtop Management and annually draw up an action plan outlining concrete steps to achieve its gender balance targets (the “**Action Plan**”). In this context, (i) *appropriate* means that the targets depend on the number of Executive Directors, Non-Executive Directors and Subtop Managers, and on the existing ratio between men and women, while (ii) *ambitious* means that the targets should aim to make the male-female ratio more balanced than the existing composition.

Pursuant to the Gender Diversity Act, on 5 November 2025 the Board approved an Action Plan which determined the Group’s *appropriate and ambitious* gender diversity target figures as follows:

- at least 30% of the positions on the Board to be filled by women, in line with the provisions of earlier Dutch legislation relating to achievement of gender diversity in Board positions; and
- at least 30% of the positions in the Subtop Management to be filled by women.

According to the Group organisation, Subtop Management includes the following functions: CEO Staff, CEO Office, People & Talent Growth, Data & Analytics, Finance & Payments, Revenue & Operations, Strategy Office and Technology and India Operations, with ladder level from M2+ and P4 upwards.

Within the above-specified timeframe, the Company has chosen to implement policy and measures with the aim of unfolding the relevant pursuit upon the occurrence of the renewals of the Board of Directors and in the hiring / HR resources management process.

As of 31 December 2025:

- the Subtop includes 147 employees, and the male to female percentage is 72.8% male vs 27.2% female;
- the Board is composed of 5 members, and the male to female percentage is 80% male vs 20% female (4 men and 1 woman).

Although the percentage of women in the Subtop has not yet reached 30% of the positions, it still constitutes an improvement compared to 2024 (73.2% male vs 26.8% female), showing that the measures implemented are effective in achieving the set targets.

The decrease in the percentage of women on the Board from approximately 33% (2024) to 20% (2025) follows the resignation of Ms. Maria Teresa Rangheri and Mr. Luca Concone as Executive Directors and the appointment of Mr. Alessandro Petazzi as CEO and sole Executive Director. The Company believes that the appointment of Mr. Alessandro Petazzi as sole Executive Director is in the best interest of the Group and a decision on whether to fill the vacancy created by the resignation of Ms. Maria Teresa Rangheri has not yet been made. If an additional seat is created on the Board in future, the Company will undoubtedly take into account the diversity goals and procedures described above. It should be noted that the changes to the composition of the Board that occurred in 2025 did not result in a reduction of the percentage of women among the Company’s Non-Executive Directors.

For more information on the Diversity topic, please refer to the People & Community Impact chapter in the [Sustainability Report](#).

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 the 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 the 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 and 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.

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.

In addition to his lastminute.com Group's Director responsibilities, Cyril also serves as Chairman of the Board of Directors of Bakuun Holdings and Hivr.ai, two travel tech companies, as well as Non-Executive Director of the Ritz Paris Hotel.

Gaspar Santonja

Non-Executive Director

Gaspar Santonja has over 25 years of experience in finance, with a deep expertise in the e-commerce sector, both as a consultant and as a Chief Financial Officer. Since June 2025, he has been part of lastminute.com Group's Board of Directors, serving as Non-Executive Director.

He began his career in investment banking at Citi and Eidos Partners before moving into leadership roles at high-growth companies. From 2010 to 2015, Gaspar served as CFO of the lastminute.com Group (formerly known as Bravofly Rumbo Group), and from 2018 to 2023 as CFO of the Italian grocery delivery company, Cortilia. He is currently Head of Investments at a family office based in Milan, Italy.

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 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 SAR 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 meetings and execution of its resolutions;
- g.** the notification of the court in the event of over-indebtedness; and

- 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

From 1 January 2025 until 2025 AGM

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

* Merged into the Audit Committee in June 2025.

Since 2025 AGM (composition as of 31 December 2025)

Name	Board of Directors	SAR Committee	Audit Committee	Data Privacy, AI and Cybersecurity Committee*	Ethics & ESG Committee
Yann Rousset	Chair	Member	Member	Member	Member
Alessandro Petazzi	Member	-	-	Member	-
Cyril Ranque	Member	Member	-	Chair	Member
Gaspar Santonja	Member	-	Member	-	-
Giulia Sattin	Member	Chair	Chair	-	Chair

* In November 2025, the Board resolved upon the change of the Data Privacy Committee’s name into “Data Privacy, AI and Cybersecurity Committee”.

Report on the supervision by the non-executive directors

As a company with a one-tier Board structure, the Non-Executive Directors share overall responsibility for the Company’s leadership with the Executive Director. However, the Non-Executive Directors perform a specific and distinct role: supervising the general course of affairs of the Company and its business and providing advice to the Executive Director.

During the financial year 2025, the Non-Executive Directors continued to exercise

this supervision both through the Board’s regular meetings and through the dedicated work of the Company’s Committees (please refer to the section below).

Focus of supervision

Beyond the specific topics covered by the Committees, the supervision exercised by the Non-Executive Directors in 2025 focused on:

- monitoring the implementation of the long-term strategy and the associated risk profile;
- reviewing the performance of the Executive Director and the effectiveness of the Board as a collective unit; and
- ensuring that the Board’s composition meets the independence criteria of the Dutch Corporate Governance Code.

Committees activities

A substantial part of the supervisory and advisory work is delegated to the Committees, which are composed mainly of Non-Executive Directors. The specific activities, key discussions and findings of the Committees are detailed in the following section.

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 Code, as well as in accordance with best practices, the Board of Directors has installed the following internal Committees with consultative and advisory duties:

- SAR Committee;
- Audit Committee;
- Data privacy, AI and Cybersecurity Committee;
- Ethics & ESG Committee;

in each case consisting of Non-Executive Directors only, with the exception of the Data Privacy, AI and Cybersecurity Committee.

From June 2025, the Risk & Finance Committee has been merged into the Audit 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:

- making a proposal to the Non-Executive Directors for the remuneration policy of the Company;
- making a proposal to the Non-Executive Directors for 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;
- preparing the remuneration report as referred to in best practice provision of the Dutch Corporate Governance Code (as amended and/or restated from time to time);
- drawing up selection criteria and appointment procedures for the Board;

- periodically assessing the size and composition of the Board and making a proposal for the profile of the Non-Executive Directors;
- periodically assessing the functioning of individual members of the Board and reporting on this to the Non-Executive Directors;
- making proposals for appointments and reappointments of Directors;
- supervising the policy of the Executive Directors on the selection criteria and appointment procedures for senior management;
- periodically reviewing and approving general compensation and benefit policies of the Company (and, to the extent appropriate, the significant subsidiaries of the Company);
- developing and recommending to the Board the criteria for selecting Directors and assessing Director independence;
- 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;
- establishing procedures to solicit, review and recommend to the Board potential Director nominees proposed by the annual general meeting;
- 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;
- reviewing and reassessing at least annually the Company's Director orientation and continuing education programs; and
- 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 2025, the SAR Committee performed its duties as described above in accordance with the requirements of the Dutch Code.

The main topics discussed during the SAR Committee's meetings in 2025 have been:

- strategic risk & restructuring: the assessment and subsequent decision to discontinue the Cruise business unit operations due to historical performance, as well as the reorganisation of the CEO's first line;
- governance frameworks: the review of the Board composition, the formalisation of independent Directors debriefing sessions and the approval of the proposal to merge the Risk & Finance Committee with the Audit Committee;
- remuneration policy: the rollout of a new Group variable remuneration policy and the definition of the 2025 Variable Compensation Plan (VCP) structure, including specific financial 'gate' conditions and targets for the Executive Director and Group's top management;
- compensation reviews: the review and approval of salary packages for key roles, including the Group Chief Financial Officer and the Internal Audit, as well as specific exit packages; and
- organisational Health & Culture: the analysis of the 'Pulsecheck' survey results and the integration of the 'Trust in Leadership' index as a performance KPI.

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:

General

- advises and supports the Board on matters concerning the internal control and risk management system, as well as the appropriate and consistent application of accounting standards in preparing the consolidated financial statements and the annual report;
- reviews and challenges the adequacy of the enterprise risk management ("ERM") framework and the internal control system ("ICS") and reports to the Board;

- assesses, at least on a yearly basis, the design and effectiveness of the ERM and ICS. To this end, the Audit Committee reports to the Board on activities carried out, as well as on the outcomes regarding the adequacy of the ICS and ERM systems;
- reviews and supports the preparation of the Company's risk management statement (*Verklaring Omtrent Risicobeheersing - VOR*) in the annual report, ensuring it provides a fair and transparent description of the Company's internal control and risk management systems, before submission to the Board for approval;
- evaluates annually its own performance and the adequacy of its terms of reference, and reports the results to the Board; and
- investigates any matter within its remit, requests all necessary information from the chairperson of the Board and seeks professional consultancy services or external advice where appropriate.

Independent auditors

- Makes recommendations for the appointment, compensation and retention of the Company's independent auditors and evaluates and oversees the work of the Company's independent auditors;
- evaluates and, if appropriate, pre-approves any auditing services and permitted non-audit services proposed to be provided to the Company by the independent auditors in accordance with applicable law and considers whether the provision of any non-audit services (individually and together with all other services provided) is compatible with the independent auditors' continued independence;
- reviews periodically and at least annually the independent auditors' performance, including an evaluation of qualifications, performance and independence of the independent auditors, taking also into account the opinions of management in assessing the independent auditors' qualifications, performance and independence; and
- ensures regular and transparent communication with the auditors, including key audit matters, audit adjustments and significant internal control deficiencies. Independent auditors must promptly report to the Committee any actual or suspected misconduct, irregularity or legal breach identified during their activities.

Financial reporting, accounting principles and policies

- Reviews and discusses the annual and quarterly financial statements, including the related disclosures, with the Group CFO;
- evaluates, together with the Group CFO, the proper application of accounting standards and their consistency in preparing the consolidated financial statements;
- examines and evaluates reports prepared by the Group CFO, providing the Board with an opinion on the proper application of accounting and administrative procedures, enabling the Board to exercise its supervisory responsibilities;
- supervises the preparation and provision of financial information by the Company, including the selection of accounting policies, application of new accounting rules, handling of significant accounting judgments, estimates and assumptions in the annual accounts and forecasts;
- assesses whether periodic financial and non-financial information appropriately represents the Company's business model, strategies, impacts and performance;
- oversees the consistency of accounting treatment across subsidiaries, business units and reporting periods;
- ensures that financial reporting is aligned with the Company's risk management framework, including the identification and disclosure of significant risks affecting the financial statements;
- reviews how management addresses the risk of fraud or material misstatement in the financial statements;
- monitors the effectiveness of internal controls over financial reporting;
- prepares the Board's review of the annual accounts, annual budget and major capital expenditures;
- reviews with senior management and the independent auditors the Company's financial statements, key audit matters, auditor independence and audit adjustments before their filing with the SIX Swiss Exchange, for matters within the Audit Committee's responsibilities; and

- reviews the Company's policies on tax planning and overall tax policy, and oversees the Company's financing arrangements.

Internal Audit

- Supervises the mandate, structure, performance and overall effectiveness of the Internal Audit function, including the adequacy of resources (staff and budget) allocated for the execution of its duties;
- monitors the organisational independence of the Internal Audit function to ensure it remains objective and free from undue influence;
- ensures that the Internal Audit function can communicate directly with the Audit Committee on any matter not satisfactorily resolved with management;
- assesses the integrity, professionalism, competence and experience of the Head of Internal Audit, and is responsible for his/her appointment, performance assessment, remuneration, reassignment or dismissal, ensuring alignment with Company policies and recommendations from the SAR Committee;
- ensures that the Internal Audit function can access all documents, data and information deemed necessary to properly conduct its duties and activities, also using internal or external specialists as needed to perform specific reviews or outsource selected activities;
- approves, at least annually, the Internal Audit plan and related budget, as well as any significant changes arising during the year;
- reviews significant internal audit reports and results, including findings with a material impact on the Company's risk profile, weaknesses in internal control and risk management systems, and the implementation of internal audit recommendations, together with management's responses and follow-up actions;
- reviews and encourages coordination between Internal Audit function and independent auditors and any other assurance providers to optimise coverage, resources allocation and avoid duplications; and
- examines and assesses outcomes of investigations conducted by Internal Audit function following whistleblowing reports or equivalent.

Risk Management

- Oversees the Company's risk appetite, top risks, key risk indicators and mitigation measures as well as reviews and evaluates the Company's risk response strategy;
- assesses the adequacy of the Company's risk appetite and tolerance, ensuring alignment with strategic objectives and provides recommendations to the Board on the prioritisation of key risks;
- receives regular reporting on risk exposures, key risk indicators and the status of mitigation measures, highlighting areas requiring management attention or corrective action;
- expresses opinions to the Board on the management of risks, including medium and long-term risks and on the compatibility of such risks with the Company's strategic objectives;
- reviews and approves the guidelines for the internal control and risk management system to ensure that the main risks affecting the Company and its subsidiaries are properly identified, assessed, measured, managed and monitored;
- ensures the identification and assessment of emerging risks, considering changes in the internal and external environment and verifies that adequate mitigation measures are implemented;
- monitors the effectiveness of risk management initiatives, including follow-up activities, and evaluates the integration of risk management into business processes and strategic decision-making; and
- ensures the Audit Committee has full access to all information, documents and expertise necessary to evaluate risk management effectiveness and may seek external advice where appropriate.

In 2025, the Audit Committee performed its duties as described above and in accordance with the requirements of the Dutch Code.

The main topics discussed during the Audit Committee's meetings in 2025 have been:

Finance

- the review of quarterly, half-year and year-end unaudited financial results;
- the outcomes of external audit activities and related reports;
- the assessment of key accounting and risk management matters.

Risk Management

- the periodic updates on the Group's risk reporting and annual Risk Assessment;
- the review and pre-approval of the Risk Appetite Framework.

Internal Audit

- the approval and execution status of the Internal Audit Plan;
- the results of completed audit engagements;
- the status of audit recommendation.

Finance, Risk Management and Internal Audit

- the review and support of the preparation of the Company's risk management statement (*Verklaring Omtrent Risicobeheersing – VOR*) in the annual report, ensuring that it provides a fair and transparent description of the Company's internal control and risk management systems.

Data Privacy, AI and Cybersecurity Committee

Pursuant to the applicable terms of reference adopted by the Board of Directors and further amended in November 2025, the Data Privacy, AI and Cybersecurity Committee is responsible for the following extended duties:

Data Protection

- monitoring the compliance of the Group with the applicable data protection rules and data protection policies;
- monitoring that the Group has put in place training and updated activities for the personnel who participate in the processing of personal data and related control activities;
- supporting the Group's Data Protection Officer (the "DPO") in performing their duties, ensuring the staff and the resources necessary to perform such duties;

- overseeing that the Group 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;
- when requested, supporting the DPO in case of data breach and cooperating with the relevant data protection authority, if required; and
- approving the proposed plan of activities and measures proposed by the Group to ensure its compliance with the applicable data protection rules and policies.

Artificial Intelligence

- Monitoring the compliance of the Group with the Regulation (EU) 2024/1689 on Artificial Intelligence (the "**AI Act**") applicable rules and related policies; and
- approving the proposed plan of activities and measures proposed by the Group to ensure its compliance with the AI Act rules and policies.

Cybersecurity

- Monitoring the compliance of the Group with the cybersecurity obligations arising from the European Directive (EU) 2022/2555 ("**NIS2**") and the related national implementation laws in the countries in which the Group operates ("**Cybersecurity**");
- monitoring that the Group has identified and updated the organisational structure involved in the cybersecurity activities, identifying roles and responsibilities of the relevant personnel involved;
- overseeing the risk-based Cybersecurity and technical business continuity measures, in order to propose approval for the Board;
- overseeing Cybersecurity training for all staff, from employees to management, to build a pervasive culture of security awareness. This includes verifying that the leadership promotes this culture through clear policies, defined responsibilities and encouraging security-conscious behavior company-wide;

- ensuring that adequate financial and human resources are allocated to effectively manage Cybersecurity risks;
- the Data Privacy, AI and Cybersecurity Committee plays a pivotal role in overseeing the development and testing of the Company's incident response and crisis management plans. Management bodies are ultimately responsible for ensuring that the Group adheres to the strict incident reporting timelines, as the ones stipulated by NIS2.

In 2025, the Data Privacy, AI and Cybersecurity Committee performed its duties as described above and in accordance with the requirements of the Dutch Code.

The main topics discussed during the Data Privacy, AI and Cybersecurity Committee's meetings in 2025 have been:

- general updates on the privacy programme and approval of the 2025 privacy plan with its quarterly progress reports;
- review of letters and requests from Data Protection authorities and overview on data subject rights management;
- monitoring of the privacy training activities dedicated to employees;
- monitoring and reporting about personal data incidents and the introduction of the new security incidents procedure; and
- reviewing of the organisational framework, including a discussion on the expanded remit of the Data Privacy, AI and Cybersecurity Committee whose scope has been formally extended to encompass artificial intelligence compliance and Cybersecurity oversight.

Ethics & ESG Committee

Pursuant to the applicable terms of reference adopted by the Board of Directors, the Ethics & ESG Committee is responsible for the following duties:

- supervise the Group's sustainability strategy, providing oversight on its alignment with the Group vision, mission and overall business strategy, and monitor its implementation and progress;

- oversee the Group’s public affairs strategy and recommend additional actions in order to support its alignment with the approved sustainability strategy;
- monitor compliance with applicable sustainability and social responsibility regulations, including non-financial disclosures, and recommend the adoption of governance frameworks necessary to fulfil such requirements;
- oversee the implementation, performance and evolution of strategic sustainability initiatives and/or targets, taking into account the sustainability topics materiality analysis and the Group’s commitment to contribute to the United Nations Sustainable Development Goals agenda;
- assess the adequacy and effectiveness of the Company’s engagement and interaction with its stakeholders, taking into consideration the application of ethical principles in the relationships with employees, customers, suppliers, business partners and local communities;
- oversee adherence to the Group’s Code of Conduct, including by reviewing periodic reports over the Integrity Helpline. The Ethics & ESG Committee may request additional information and, where appropriate, recommend or support the initiation of further inquiries into matters arising from whistleblowing activities, in close coordination with the Audit Committee;
- assess and challenge the adequacy and effectiveness of the Group’s social impact strategies, including the evaluation of social programs and initiatives;
- oversee the identification and monitoring of environmental, social and governance material risks and liabilities, and provide oversight that such risks are properly addressed within the Company’s enterprise risk management framework, in coordination with the Audit Committee;
- monitor that management has allocated adequate resources to comply with social and ethics policies, codes of best practice and regulatory requirements; and
- each year, assess its own performance and the adequacy of these terms of reference, and recommend changes where appropriate.

In 2025, the Ethics & ESG Committee performed its duties as described above and in accordance with the requirements of the Dutch Code.

The main topics discussed during the Ethics & ESG Committee’s meetings in 2025 have been:

- corporate governance and reporting obligations, including oversight of the Group’s 2024 Sustainability Report, monitoring the impact of regulatory changes such as the omnibus package amendments to the Corporate Sustainability Reporting Directive (CSRD), and reviewing the double materiality assessment process;
- environmental stewardship, with a focus on overseeing the Task Force on Climate-related Financial Disclosures (TCFD), the biodiversity assessment, and reporting under the climate disclosure project; and
- social issues and human rights, specifically monitoring the gender gap within the Group and actions taken to safeguard the supply chain, including the introduction of dedicated training.

The table below shows the frequency of meetings in 2025:

Meetings held in 2024	Frequency / number	Avarage duration
Board of Directors	7	3 hours
SAR Committee	Quarterly	1.5 hours
Audit Committee	Quarterly	1 hour
Data Privacy, AI and Cybersecurity Committee	Quarterly	1 hour
Ethics & ESG Committee	Quarterly	1 hour

In 2025, 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 the 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) 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;

- other external auditors provide statutory audit services for subsidiaries outside the primary Group audit scope, ensuring compliance with local laws. These audits are performed by specialized local firms when applicable

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

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.

Conflict of interest

(I) DIRECTORS' INTEREST

Pursuant to the Articles of Association and to the Company's related parties transaction policy (the "**Related Parties Policy**"), adopted in line with the Dutch corporate law framework, a Director having a conflict of interests or an interest which may appear as such, must disclose the nature and extent of that interest to the other Directors. Before any item on the agenda of the Board meeting is discussed, each Director must report any interest they might have in relation to the matters at hand, specifying the nature, terms, origin and significance of the direct or indirect personal interest conflicting with the interests of the Company and the businesses connected with it.

The conflicted Director(s) shall temporarily leave the discussion and all deliberations on the relevant matters shall be taken without their participation and involvement. If multiple Directors have a conflict of interest to the point where no decision can be taken, the resolution must be escalated to the general meeting of shareholders. When instances such as the ones discussed above occurred during the 2025 financial year, the Board of Directors has resolved upon such matters in compliance with the provisions of the Articles of Association and the Related Parties Policy.

(II) RELATED PARTIES TRANSACTIONS

Pursuant to the Related Parties Policy, all potential related party transactions that may fall within the scope of the Dutch Civil Code are intercepted by any employee of lastminute.com and submitted to the lastminute.com Corporate Affairs Team for a preliminary analysis. If the Corporate Affairs Team, on the basis of what was disclosed by the relevant parties, determines that the counterparty is indeed a related party of the Group, the following further assessments are required:

- i. identify whether the transaction has material significance, that is if the information about the transaction qualifies as insider information within the scope of the Market Abuse Regulation (MAR); and
- ii. identify whether the transaction is agreed upon terms that are customary to the market and falls under the ordinary course of business of the Group.

Transactions that are deemed as material and are not concluded in the ordinary course of business and on normal market terms are submitted for the approval of the Board.

The Board of Directors examines these transactions. If the Board grants its approval, appropriate disclosure is given in the Annual Report.

In accordance with the applicable provisions of the Dutch Civil Code, the following are excluded from the scope of the Related Parties Policy:

- a. any transactions between the Company and any legal entity belonging to the lastminute.com Group itself;
- b. any transactions concerning the remuneration of Directors, or certain elements of remuneration of Directors, awarded or due in accordance with relevant parts of the Dutch Civil Code;
- c. any transactions offered to all shareholders on the same terms, thus ensuring both fair and equal treatment of all shareholders and protection of the interests of the Company; or
- d. any reimbursement of ordinary course business expenses in accordance with the Company's standard expense reimbursement policies as approved by the Board.

In 2025, the consultancy agreement in force since 2023 with Mr. Fabio Cannavale, former Executive Director of the Company, has been assigned to another related party provider controlled by Mr. Fabio Cannavale (the "**Third Related Party**") with an effective date starting from 1 January 2025 (the "**Related Party Transaction**"). The cost recognised during the year in relation to the Related Party Transaction amounted to EUR 144 thousand.

Additionally, in December 2025 Mr. Fabio Cannavale waived a portion of the fees due to the services rendered by himself as a strategic consultant in previous years, for an amount of EUR 162 thousand over EUR 324 thousand.

As of 31 December 2025, the total outstanding balance payable to Mr. Fabio Cannavale and the Third Related Party was EUR 306 thousand.

EXECUTIVE MANAGEMENT

Members of the Executive Management

In 2015, a management body was formally established (the "**Executive Management**") and 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 2025.

Name	Year of birth	Nationality	Current Function
Alessandro Petazzi	1974	Italian	Executive Director & CEO
Diego Fiorentini	1972	Italian	Chief Financial Officer

Professional background and other activities and functions

Alessandro Petazzi

CEO – Executive Director

Please refer to section "Board of Directors" 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 S.p.A., 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.

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 (the “**Remuneration Policy**”) as per the suggestion of the SAR Committee. Please see the section “Board of Directors” of this Corporate Governance Report for a detailed description of the SAR Committee.

The goal of the 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 Director 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 Director is based on SARC discretion, consists of fixed fees and is paid out in cash.

The remuneration of the Executive Director 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 Executive 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 SARC 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 Dutch 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 in the previous years, in 2025 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 the Group 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, and (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.

Investments and compensation for members of the Board of Directors and the Executive Management

Board membership fees and allowances

The general meetings held in 2024 (both the annual general meeting held in June 2024 and the extraordinary general meeting held in December 2024) approved the remuneration proposals of the Board of Directors for the first half of 2025, while the 2025 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	End of service benefits	Total Compensation	Variable on Total Compensation (%)	Fair value of SAR (Estimated Potential Value)**	Fair value of SAR (Proportioned to vesting)***
Alessandro Petazzi	Executive Director, CEO	01/01/2025 - 31/12/2025	268	430	82	-	780	55%	102	25
Maria Teresa Rangheri	Executive Director, CECO	01/01/2025 - 25/06/2025	100	65	16	-	181	36%	0	0
Luca Concone	Non-executive director	01/01/2025 - 25/06/2025	134	-	47	397	579	0%	-	-
Yann Rousset	Non-executive director	01/01/2025 - 31/12/2025	93	-	-	-	93	0%	-	-
Cyril Ranque	Non-executive director	01/01/2025 - 31/12/2025	85	-	-	-	85	0%	-	-
Marco Forasassi	Non-executive director	01/01/2025 - 25/06/2025	33	-	-	-	33	0%	0	0
Giulia Sattin	Non-executive director	01/01/2025 - 31/12/2025	125	-	-	-	125	0%	-	-
Gaspar Santoja	Non-executive director	26/06/2025 - 31/12/2025	28	-	-	-	28	0%	-	-
TOTAL REMUNERATION TO BOARD OF DIRECTORS 2025			865	529	145	397	1,936	-	102	25
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 general meetings held in June and in December 2024 approved the remuneration proposals of the Board of Directors for the first half year of 2025, while the 2025 AGM approved the remuneration proposals for the second half of the year.

** reported as the potential Fair Value of the total SARs granted valued as of 31 December 2025 regardless of the vesting period.

*** reported as Fair Value of the total SARs recognised pro quota in 2025 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.

In addition to the above, in 2025:

- Mr. Alessandro Petazzi, Executive Director, invested in LTIP (please refer to the definition below) and signed certain related loan agreements with the Company; and
- Mr. Marco Forasassi, former Non-Executive Director, invested in LTIP and signed a related loan agreement with the Company.

As already disclosed, in 2023 Mr. Luca Concone, former Director of the Company, invested in LTIP and LTIP 2 (please refer to the definition below) and signed certain related loan agreements.

The long term invested plan started in 2014 (“**LTIP**”) is an investment scheme (the “**Scheme**”) for employees and Directors of the lastminute.com Group, which 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 (i.e. the Company) and the limited partners (“**LP**”). When the LP enter the Scheme, they contribute funds to the Partnership (the “**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 (the “**Additional Funding**”). The Additional Funding will either be loaned to the Partnership by the Company, or through a bank loan secured by the Company. The loan bears interest at a rate equal to the 3-month Swiss Average Rate Overnight (“**SARON**”) plus a 1% margin. The Initial Capital Contribution and the Additional Funding are used to purchase Shares in the Company (the “**LM Shares**”), and the LM Shares will be allocated to LP Partnership accounts. The LP will not have any further liability to repay the loan funds or otherwise, beyond their Initial Capital Contribution to the Partnership.

The long term invested plan started in 2021 (“**LTIP 2**”), instead, is an investment scheme (the “**Scheme2**”) for employees and Directors of the lastminute.com Group, which has been set up using a Scottish limited partnership structure, called Sealine Investments 2 Limited Partnership (the “**Partnership2**”). Partnership2 is governed by a partnership agreement which sets out the rights and obligations of the general partner (i.e. the Company) and the limited partners (“**LP2**”). The Partnership2 includes three types of LP2: limited partner A (“**LPA**”), limited partner B (“**LPB**”) and

limited partner C (“**LPC**”). When the LP2 enter Scheme 2, they contribute funds to the Partnership2 (“**Initial Capital Contribution 2**”). In relation to the Initial Capital Contribution 2 of LPB only, Partnership2 allocates to LPB’s membership account a portion of its loan funds equal to three times the Initial Capital Contribution 2 (the “**Additional Funding 2**”). The Additional Funding 2 will either be loaned to Partnership2 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 2 and eventual Additional Funding 2 are used to purchase memberships in Freesailors (“**Freesailors’ Memberships**”), and the Freesailors’ Memberships will be allocated to LP2 partnership accounts. The LPB will not have any further liability to repay the loan funds or otherwise, beyond his Initial Capital Contribution 2 to Partnership2. Freesailors’ only assets are the Company’s Shares.

The total value of the investments in LTIP in force in 2025 amounted to:

- Mr. Alessandro Petazzi: EUR 4,401 thousand, corresponding to a total Fair Value as of 31 December 2025 of EUR 4,187 thousand, and related loans of EUR 4,444 thousand;
- Mr. Marco Forasassi: EUR 215 thousand, corresponding to a total Fair Value as of 31 December 2025 of EUR 195 thousand, and a related loan of EUR 163 thousand; and
- Mr. Luca Concone: EUR 3,062 thousand, corresponding to a total Fair Value as of 31 December 2025 of EUR 1,491 thousand, and related loans of EUR 2,937 thousand.

The total value of the investments of Mr. Luca Concone as LPB in LTIP 2 amounted to EUR 859 thousand, corresponding to a Fair Value as of 31 December 2025 of EUR 418 thousand, and related loans of EUR 812 thousand.

The remuneration of Mr. Alessandro Petazzi is related to his role as a member of the Board of Directors and 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	2021	01/01/2022 - 21/12/2022	22/12/2022 - 31/12/2022	2023	2024	2025**
Non-executive director	20	25	50	50	50	50
Chairman of the Board of Directors	35	35	60	60	60	60
Member of SARC	5	5	5	5	5	5
Chairman of SARC	10	10	10	10	10	20
Member of Audit Committee	5	5	5	5	5	5
Chairman of Audit Committee*	10	10	15	10	10	20
Member of RS/Data Privacy Committee	5	5	5	5	5	5
Chairman of RS/Data Privacy Committee	10	10	10	10	10	20
Member of Ethics and ESG Committee	N/A	N/A	N/A	5	5	5
Chairman of Ethics and ESG Committee	N/A	N/A	N/A	10	10	20
Member of Risk & Finance Committee	N/A	N/A	N/A	5	5	N/A
Chairman of Risk & Finance Committee	N/A	N/A	N/A	10	10	N/A
Member of Strategy Committee	N/A	N/A	N/A	5	N/A	N/A
Chairman of Strategy Committee	N/A	N/A	N/A	10	N/A	N/A

* Annualised compensation from 01/01/23 to 30/06/2023 was Eur 15 thousand

** The Annual General Meeting (AGM) held on 25 June 2025 approved a reduction in the chairmanship fee for each Committee from EUR 30 thousand to EUR 20 thousand, effective from that date.

Compensation for Members of the Executive Management

As of 31 December 2025, the Executive Management consisted of Mr. Alessandro Petazzi and Mr. Diego Fiorentini.

The total approved compensation for the Executive Management members for the financial year 2025, including bonuses and other compensation-related costs, was EUR 1,314 thousand (2024: EUR 1,258 thousand).

FY 2025

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)**
Alessandro Petazzi	Executive Director, CEO	01/01/2025 - 31/12/2025	268	430	82	780	55%	102	25
Maria Teresa Rangheri	Executive Director, CEO	01/01/2025 - 25/06/2025	100	64	16	181	36%	0	0
Diego Fiorentini	Executive Manager, CFO	01/01/2025 - 31/12/2025	210	136	8	353	38%	-	-
TOTAL REMUNERATION OF EXECUTIVE MANAGEMENT			578	630	105	1,314	48%	102	25

* reported as the potential Fair Value of the total SARs granted valued as of 31 December 2025 regardless of the vesting period.

** reported as Fair Value of the total SARs recognised pro quota in 2025 profit & loss, in accordance with IFRS principles, even if different vesting conditions apply.

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, CEO	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 EXECUTIVE MANAGEMENT			645	158	123	926	55%	18	7

* reported as the potential Fair Value of the total SARs granted valued as of 31 December 2025 regardless of the vesting period.

** reported as Fair Value of the total SARs recognised pro quota in 2025 profit & loss, in accordance with IFRS principles, even if different vesting conditions apply.

The highest individual compensation is related to Alessandro Petazzi, CEO of the lastminute.com Group, for an amount of EUR 780 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 SAR3.

The internal pay ratio between the average annual compensation of the Executive Director and the average annual compensation of a Group's employee was 11.46 (2024: 6.64). 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 SAR3.

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% 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 566 thousand will be paid in 2026 based on targets achieved in 2025 and it is recorded in 2025 financial statements accordingly.

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

In '000 Eur	2021	2022	2023	2024	2025
Revenues	142,876	294,360	317,139	312,473	361,308
EBITDA*	222	4,719	31,664	43,314	46,381
First Executive Director**	293	176	674	415	780
Compensation Over Revenues (%)	0.21%	0.06%	0.21%	0.13%	0.23%
Compensation Over EBITDA* (%)	> 100%	3.73%	2.13%	0.96%	1.76%
Second Executive Director***	416	290	213	275	181
Compensation Over Revenues (%)	0.29%	0.10%	0.07%	0.09%	0.05%
Compensation Over EBITDA* (%)	> 100%	6.15%	0.67%	0.64%	0.39%

* EBITDA is defined as Earnings Before Interest, Tax, Depreciation and Amortisation accounted for following IFRS principles.

** CEO role covered by Mr. Fabio Cannavale from 2021 to 21 December 2022, by Mr. Luca Concone from 21 December 2022 to 31 December 2024, then by Mr. Alessandro Petazzi.

*** Role covered by Mr. Andrea Bertoli from 22 June 2021 to 17 November 2022 and by Ms. Maria Teresa Rangheri from 30 June 2023 to 25 June 2025.

The compensation of the Executive Director in 2025 includes the full amount of the variable compensation based on the fact that financial targets have been met.

After choosing not to stand for the Executive Director position in June 2025, Ms. Maria Teresa Rangheri has retained her 80,000 SARs.

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 20 June 2024.

The compensation of the first Executive 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.

Mr. Diego Fiorentini, Group CFO and member of the Executive Management, did not hold any SAR rights and did not make any investments under the LTIP agreement with the Company. Mr. Diego Fiorentini's variable compensation was not awarded based on target achievement. The amount reported in the table reflects organisational 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. In September 2025, a severance pay was granted to a former Director as an end of service benefit.

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 (the “**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 3⅓% 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 Executive 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 2025 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 2025.

Auditing fees

The total of the auditing fees for the auditors in 2025 amounts to EUR 956 thousand (2024: EUR 895 thousand), of which KPMG, including network firms, in their capacity as Group auditors, received EUR 732 thousand (2024: EUR 712 thousand).

Additional fees

Additional fees of EUR 18 thousand were recognised to KPMG for 2025 services non audit related (2024: EUR 18 thousand).

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 appointing KPMG as the auditor of the Group, 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 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.

In particular, it has been defined to:

- i.** ensure a risk-based approach for internal control activities;
- ii.** ensure coverage and monitoring of most significant Group's risks (strategic, operational, compliance, technology); and
- iii.** 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: (i) 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; and (ii) support to the first line of control 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 Risk, Information Security & Controls department, Data Protection office, Business Legal office, People office and Finance department;
- 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.

Risk management system

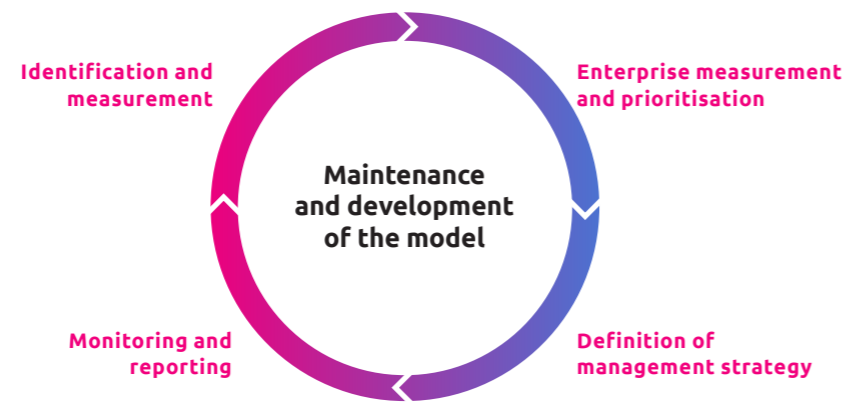
The Group has adopted rules, procedures and organisational structures to identify and manage the main risks that could affect the achievement of its strategic objectives.

The main risks and the relevant plans for managing said risks are submitted to the Audit Committee 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.

In 2025, the appointed Head of the Internal Audit Department, in accordance with

the instruction given by the Audit Committee, was Mr. Marco Valsecchi.

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 Audit Committee and 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 (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; and
- 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, the 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 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 the 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 remains steadfast in its commitment to ethical business practices, anchored by a comprehensive Code of Conduct that serves as the foundation for our corporate culture. To ensure the Code's sustained effectiveness, the Group integrates mandatory training into onboarding and annual development cycles, supplemented by regular culture assessments. This is supported by a robust whistleblowing framework that ensures confidentiality and protection against retaliation. The Board oversees compliance through periodic independent audits and a clear accountability framework, ensuring our ethical standards are reflected in daily conduct and long-term value creation. Compliance is rigorously monitored through periodic internal reviews and oversight by the Board of Directors, ensuring that our ethical standards are translated into operational reality across all jurisdictions.

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 stakeholders' perceptions with its historical record, current performance and management's view of future prospects. 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 ensure effective communication of results, the Group publishes periodic Financial Statements, an audited Annual Report, as well as an unaudited half-yearly report. In addition, quarterly updates containing unaudited business results are released, together with press announcements regarding any potentially price-sensitive events. Major announcements may be supplemented by accessible presentations, available to anyone, whether or not they are shareholders.

The Group runs a comprehensive investor relations program, comprising group meetings as well as one-to-one sessions. After the publication of full-year, half-year and quarterly results, the Group conducts public investor calls with presentations and interactive Q&A sessions. 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 publicly disclosable information, ensuring that all market participants have equal access.

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, Whistleblowing Policy, 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).

Board statements

In control and responsibility statement

With reference to Best Practice Provision 1.4.3 of the 2025 Dutch Corporate Governance Code, the Board confirms that the Company's internal risk management and control systems (i) provide reasonable assurance that financial reporting does not contain material inaccuracies, (ii) provide limited assurance regarding sustainability reporting and (iii) that the Board is not aware of any circumstances indicating that these systems do not provide sufficient certainty that operational and compliance risks are effectively managed in line with the Company's risk appetite.

Corporate governance statement

The functioning of the Company's corporate bodies and the approach to diversity in the composition of the Board and Subtop Management are described in section "Board of Directors". The key features of the Group's internal risk management and control framework for the financial reporting process, as required by Article 3a(a) of the Dutch Decree on the Contents of Directors' Reports, are described in section "Risk Management & Internal Control System".

Compliance with the dutch corporate governance code

The Company underlines the importance of complying with the provisions of the Dutch Corporate Governance Code. However, it is noted that companies are allowed to deviate from principles and best practice provisions of the Dutch Corporate Governance Code, provided that such non-compliance is disclosed.

The Company's compliance with the Dutch Corporate Governance Code and substantial deviations from the principles and best practice provisions of the Dutch Code are discussed during the annual general meeting.

The most material provision of the Dutch Corporate Governance Code with which the Company does not comply is the absence of a Vice-Chairman in the Board. Vice-Chairmen are a feature of a large board where members have a varied background and communication may be difficult. The Company's Board is not large and consists of members with extensive knowledge of the Company's business. The Company has therefore elected not to comply with this provision of the Dutch Corporate Governance Code.

Based on the current state of affairs, it is justified that the financial reporting is prepared on a going concern basis (please refer to Note 2 Material Accounting Policies of the consolidated and financial statements respectively as at 31 December 2025).

SUSTAINABILITY REPORT

In this section, we highlight the main achievements and initiatives from our 2025 standalone Sustainability Report, which outlines our ongoing efforts, performance, and impact across key environmental, social, and governance areas. This summary reaffirms our commitment to operating responsibly, creating long-term value, and contributing positively to our stakeholders and the wider community.

As in previous editions, the Ethics and ESG Committee committed to prepare the Report 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](#).

QUICK LINKS

[Sustainability Highlights](#)

[Stakeholder focus](#)

[Environment focus](#)

[Sustainable tourism focus](#)

*Sustainability is more than an obligation;
it is a fundamental element embedded
across all areas of the Group.
Because we are not simply navigating
a changing landscape;
we are shaping a more resilient one.*

Sustainability Highlights

MATERIALITY ANALYSIS

In early 2025, we conducted a comprehensive review of our Double Materiality analysis, moving beyond the 14 broad sub-topics identified in previous years, adopting a more granular approach that identifies 45 material impacts, risks, and opportunities (IROs).

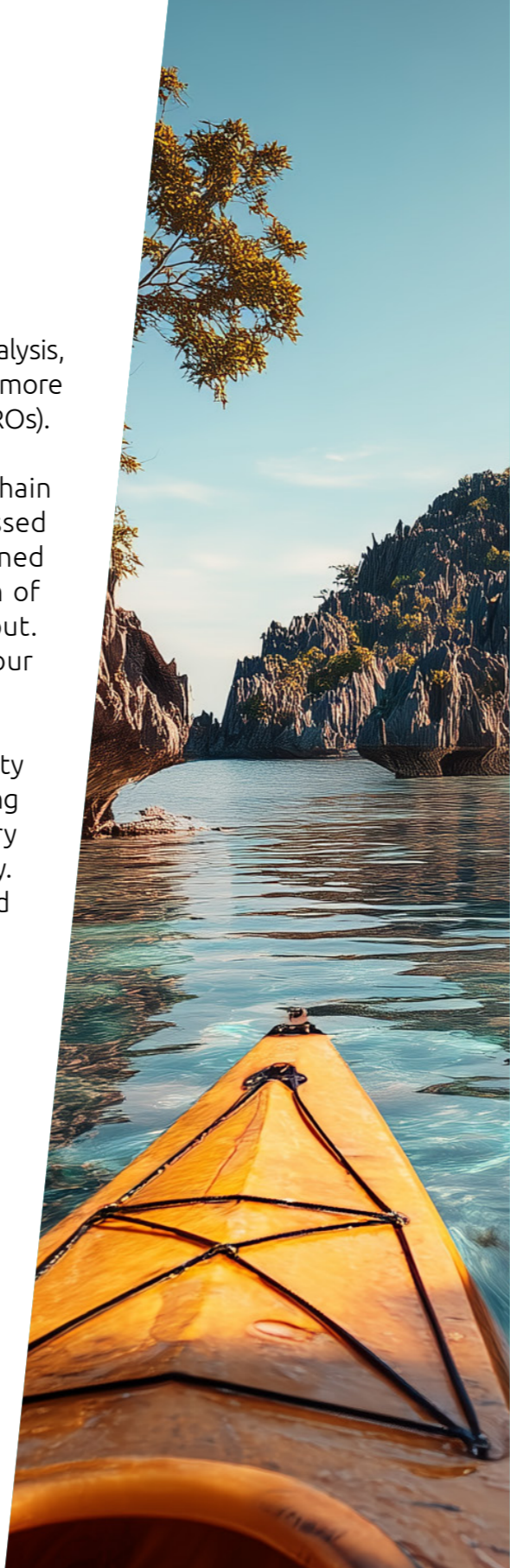
A key enhancement this year is the adoption of a comprehensive value chain perspective to ensure that all significant IROs are identified and assessed across our operations and relationships. The process was further strengthened through the active engagement of external stakeholders and the inclusion of “silent stakeholders”, such as nature, through scientific data and expert input. By integrating these diverse perspectives, we enhanced the robustness of our assessment and reinforced its alignment with our strategic planning.

This transition is part of the journey toward alignment with the Corporate Sustainability Reporting Directive (CSRD). Despite ongoing regulatory developments following the European Commission’s Omnibus simplification package published in February 2025, we chose to move forward with a robust double materiality methodology. We believe this approach provides a strong foundation for setting priorities and integrating sustainability into our business strategy, beyond compliance.

The assessment considers both perspectives of Double Materiality:

- **Impact materiality:** how our operations affect people and the environment, positively or negatively, over the short, medium, and long term.
- **Financial materiality:** how sustainability matters create or may create significant financial effects on the Group, whether as risks or opportunities.

Findings are reviewed annually to remain aligned with evolving stakeholder expectations and regulatory developments, and form the basis for the creation of our updated Sustainability Strategy. For more detailed information on the process and results, please refer to the Materiality Analysis chapter in the [Sustainability Report](#).



SUSTAINABILITY STRATEGY

The year 2025 marked a significant turning point in our ESG journey. As we entered the final year of our initial Sustainability Strategy (2023–2025), changes in the regulatory environment, business priorities, and stakeholder expectations prompted us to undertake a strategic review earlier than initially anticipated.

This review, informed by our updated materiality analysis, brought us to define a new three-year Sustainability Strategy for 2025–2027, organised around four pillars and inspired by our ambition for a more mature, impactful, and regulation-ready roadmap for the years ahead.



Ethical & Transparent Governance

Purpose:

To transform our commitment to ethics and transparent governance into a strategic advantage, and progressively embed value chain considerations to advance our collective impact.



People & Community Impact

Purpose:

To cultivate an inclusive, high-performing culture, while championing human rights and fostering positive social impact within the local communities where we operate.



Climate & Environmental Protection

Purpose:

To drive climate resilience and mitigate our footprint through a roadmap to Net Zero by 2050.



Customer Experience & Responsible Tourism

Purpose:

To empower customer satisfaction with state-of-the-art customer experience and support, accessible solutions, and conscious travel choices.



sustainability strategy pillars

SUSTAINABILITY RISK MANAGEMENT AND GOVERNANCE

Following an internal reorganisation in early 2025, the Sustainability and Public Affairs Team, responsible for leading the sustainability strategy, was moved under the responsibility of the Chief Financial Officer.

The Ethics & ESG Committee continues to oversee the execution of the sustainability strategy, supporting the Board by recommending objectives, policies and procedures that serve the Group's interest in maintaining 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. The complete [terms of reference of the Committee](#) can be found on our corporate website, having been reviewed and updated during this financial year.

Building on this governance foundation, the Group's risk management framework translates strategic oversight into practical measures.

In 2025, we reviewed the climate risk analysis originally conducted in 2024, incorporating updated data from this year to enhance the robustness and accuracy of the correlation analysis. The review of our Task Force on Climate-related Financial Disclosures (TCFD) analysis did not identify any new risks but strengthened the assessment of those previously identified. Our objective is to continue improving this analysis each year, while keeping potential new risks and emerging opportunities under regular review.

Recognising that unmanaged tourism can harm the biodiversity of destinations, while healthy ecosystems are vital to tourism's appeal and our long-term viability, in 2025, we conducted our first biodiversity assessment across our value chain. This assessment represents the starting point for understanding our biodiversity-related impacts, risks and dependencies, and establishes the diagnostic baseline for a proactive biodiversity stewardship approach.

For more details on both the biodiversity and climate risks assessments, please see the [Ethics & Transparent Governance](#) chapter in our Sustainability Report.

Stakeholder focus

At lastminute.com, we place strong emphasis on stakeholder engagement to balance diverse expectations, advance our business objectives, and foster sustainable growth.

By maintaining open dialogue, ensuring transparency, and upholding accountability, we are able to identify emerging risks and opportunities while continuously refining our strategy and business practices.

While we focus only on some of our identified stakeholders here, a more comprehensive overview can be found in our [2025 Sustainability Report](#).





EMPLOYEES

As an online travel agency with no physical assets, our employees are the driving force behind everything we do, powering our success through their skills and dedication. Whether guiding customers to the right travel choices, ensuring smooth and reliable digital platforms, supporting memorable experiences, or setting the strategic direction of our business; every person makes a meaningful contribution. Together, they create the energy, innovation, and resilience that enable us to thrive in a fast-changing travel industry. We remain committed to building an inclusive and empowering workplace where all individuals feel valued and supported to grow.

As of 31 December 2025, lastminute.com Group had 1,628² employees. They represent 56 nationalities (up from 53 last year), with an almost equal gender distribution. Nearly all employees (99%) are on permanent contracts, and 96% work full-time, reflecting our dedication to providing stable employment, ensuring job security, and maintaining work quality standards.

OUR EMPLOYEES

1628²

Women **49%**

Men **51%**



Permanent contracts
99%



Full-time
96%

² Compared to the figures presented in Note 9 - Personnel Cost of the consolidated financial statement, the headcount is excluding interns and those employees who left on 31 December 2025.

Employees³ divided by type of contract (permanent/fixed-term⁴), gender and geographical regions for FY 2025

Country	Women			Men			Grand Total
	Fixed-Term	Permanent	Total	Fixed-Term	Permanent	Total	
France	0	15	15	0	1	1	16
Germany	0	26	26	1	16	17	43
India	6	211	217	4	229	233	450
Italy	0	24	24	0	75	75	99
Others [*]	0	0	0	0	3	3	3
Poland	0	17	17	0	29	29	46
Portugal	0	3	3	0	12	12	15
Spain	2	296	298	2	174	176	474
Switzerland	1	171	172	0	263	263	435
UK	0	33	33	1	13	14	47
Grand Total	9	796	805	8	815	823	1628

Employees divided by type of contract (full/part-time), gender and geographical regions for FY 2025

Country	Women			Men			Grand Total
	Full-time	Part-time	Total	Full-time	Part-time	Total	
France	15	0	15	1	0	1	16
Germany	15	11	26	16	1	17	43
India	217	0	217	233	0	233	450
Italy	22	2	24	74	1	75	99
Others [*]	0	0	0	3	0	3	3
Poland	16	1	17	29	0	29	46
Portugal	3	0	3	12	0	12	15
Spain	280	18	298	175	1	176	474
Switzerland	155	17	172	258	5	263	435
UK	28	5	33	13	1	14	47
Grand Total	751	54	805	814	9	823	1628

* Others: US and Ireland

³ Headcount at 31.12.2025. External workers and interns are not counted.

⁴ Temporary employees as defined by GRI Standards 2021. In the course of FY 2025, 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 organisational structure is built to foster clear accountability, agile decision-making, and effective collaboration across all functions.

By defining roles, responsibilities, and reporting lines, it enables strategic focus, operational efficiency, and alignment in driving our business forward.

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 top management:** 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 well-being, we conduct an annual **PULSE Check survey**. The Group-wide survey is distributed via email and hosted on an external platform to ensure complete anonymity. The 2025 survey included 26 questions, available in six languages. We received 1,358 responses, achieving an 85% response rate (up from 80% in 2024).

We set an Employee Engagement Index target of 70%, and we have made significant progress in reaching this target, achieving 69% in the 2025 survey (up from 66% in 2024). In addition, we have also seen a significant increase in our Emotional Wellbeing index, which achieved 76%, an increase from 64% in 2024.

A cross-functional team carefully analysed the results, leading to a series of targeted actions that formed a key part of our 2025 strategy. These were communicated to the whole Group during a specific virtual All Hands event, to ensure transparency and clarity on the steps taken in response to feedback provided.



**PULSE
CHECK** ✓
2025

Performance Management and Training & Development

We remain committed to fostering both personal and professional growth by combining robust performance management systems with extensive learning opportunities. Our employees expect clarity on how to progress within the organisation, and we continue to strengthen our internal frameworks to ensure transparent, constructive discussions around role expectations, career development, and skills growth.

Training is a cornerstone of this approach, equipping employees with the knowledge and capabilities to succeed in a fast-evolving environment. In 2025, we expanded our offering with initiatives such as Develop2025, a company-wide programme to support self-development and goal-setting, and the Project Management Summer Camp, which enabled over 140 employees to gain practical skills beyond their core roles. Leadership development was further reinforced through the second cohort of The Leader Within, while our Coaching Initiative gave employees new tools for self-reflection and personal growth. Together, these programmes reflect our commitment to providing learning experiences that are both relevant and inspiring.

Alongside these new initiatives, we continued to promote "FriYAYS" in 2025 - dedicating Friday mornings to learning and deep work. Supported by our 36-hour workweek, this initiative encourages employees to carve out time for training or focused projects without distraction.

Flexible working

Our "smart-working" approach embraces flexibility, autonomy, and a results-oriented mindset, creating a

workplace that fosters engagement, productivity, and work-life balance. We combine meaningful in-person collaboration with the flexibility to work from different locations. In line with local regulations, employees in most of the countries where we operate can work in hybrid or full-remote arrangements. Working schedules remain flexible, provided employees are available during core hours between 10:00 and 16:00, which help ensure coordination while allowing autonomy in organising the working day.

To further enhance mobility, we also offer the option to work up to eight weeks per year from a location of choice, including outside the country of residence where possible. Dedicated policies, adapted to local legislation, ensure that these flexible options are applied consistently and fairly across our teams.

Diversity and Employee Wellbeing

During 2025, we continued to strengthen mental health support through initiatives for our colleagues. These included wellness programmes with counselling and dedicated Wellness Days in our Bangalore hub, online Mindset Training sessions on resilience and emotional intelligence, and creative wellbeing workshops co-designed with the lastminute Foundation to develop self-awareness, empathy, and stress management. In Spain, we actively support the Fundación Adecco's mission to train and guide people with psychosocial disabilities towards meaningful employment. This year, their main awareness campaign focused on the challenges that candidates face in job interviews and the importance of looking beyond labels to recognise talent. Several of our HR colleagues participated in specialised training to strengthen inclusive interviewing skills and adapt recruitment processes, helping ensure equal opportunities for all applicants.



CUSTOMERS

Our vision remains to deliver exceptional customer experiences through excellence, simplicity, and empathy. We aim 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.

Customer Experience & Service Quality

In 2025, we launched a dedicated initiative to analyse thousands of chat interactions and implemented a comprehensive “Chat Etiquette” training programme for all agents. In parallel, we coached our Team Leaders using DMAIC-based methodologies to strengthen performance management and ensure consistent service quality across all regions. Through these initiatives, we reinforce our commitment to placing empathy at the heart of every customer interaction.

Customer Feedback & 360° Management

We have expanded the touchpoints for collecting feedback across the entire customer journey, from pre-sales to post-trip, to ensure we capture the voice of our customers at every stage. By leveraging Trustpilot and a multilingual 360° customer management approach, we obtain detailed insights into customer expectations and pain points, enabling us to identify opportunities for improvement and refine our processes. This approach ensures that our services remain aligned with evolving customer needs globally.

Elevating the Voice of Customer

The combination of enhanced listening tools and the standardisation of service quality has resulted in a sustained improvement in customer advocacy over the last three years. Our Net Promoter Score (NPS) increased by 18.61 points between 2023 and 2025 reaching 50 points. This consistent upward trajectory reflects the transition from a recovery phase in 2023 to a more mature and stable level of customer engagement in 2025, supported by systematic feedback collection, service quality initiatives, and targeted agent training.



LOCAL COMMUNITIES

Thriving communities are the foundation of an equitable and sustainable society. At lastminute.com, we seek to create positive social impact by using our resources, partnerships, and expertise to empower people, promote inclusion, and strengthen resilience. By collaborating with nonprofits, educational institutions, and local stakeholders, we aim to generate meaningful opportunities and address pressing social challenges.

Volunteering and community engagement activities

In 2025 we launched the Mentors for Good programme, a network where employees support NGOs and grassroots projects both in person and virtually. Through our Volunteering Policy, employees can dedicate up to two working days per year to these initiatives, enabling flexible participation across the Group.

The first project supported, ESPERO, empowers Syrian women with engineering backgrounds to develop initiatives in renewable energy and local development. The programme was developed by the Italian NGO Support and Sustain Children and is supported by the lastminute foundation, with the aim of fostering active and transformative female leadership.

Through Mentors for Good, employees provide mentorship in areas such as public speaking, business planning and English language support to participants in the ESPERO programme.

Building on this experience, we plan to expand Mentors for Good with new projects and mentorship opportunities. Upcoming initiatives include supporting an online mentoring programme developed by Fundación Adecco to promote social and labour inclusion of people with disabilities in Spain, as well as partnerships with associations in Switzerland.

In addition, employees participated in in-person volunteering activities such as the annual Community Clean-Up Challenge, an environmental campaign engaging teams worldwide, and “Hoy cocino yo”, an inclusive workshop organised with Fundación Adecco in Madrid, where volunteers and people with intellectual disabilities cook together to promote autonomy, confidence and social inclusion.

Environment focus

OUR PATH TO NET ZERO

Our climate ambition is to achieve net-zero greenhouse gas emissions across our entire value chain by 2050. As an interim milestone, we set a target in 2023 to reach net-zero Scope 1 and Scope 2 emissions by 2025. We are proud to report that this target was successfully achieved, marking a significant step in decarbonising our operations.

This success is the result of sustained strategic actions, including optimising efficiency across our office footprint, and committing to 100% renewable electricity in all offices under our operational control.

To address residual emissions related to heating and minor contribution from a company-owned vehicle—where direct reduction is technically constrained—we have implemented a high-integrity carbon offsetting strategy. This approach prioritises Nature-Based Solutions, focusing on ARR (Afforestation, Reforestation, and Revegetation) and REDD+ (Reducing Emissions from Deforestation and forest Degradation) certified projects, ensuring high-quality carbon removals and forest protection initiatives.

Scope 3 remains our most significant challenge, with Purchased Goods and Services representing 89.62% of our total carbon footprint. Moving forward, our focus is to go beyond estimations and engage directly with suppliers. Our strategy includes prioritising high-impact categories to target the most significant emissions and establishing structured dialogues with key partners to secure primary data and identify concrete reduction opportunities.

By 2028, we aim to assess suppliers representing at least 30% of our Purchased Goods and Services emissions for their climate impact, creating a solid foundation for informed decision-making and targeted collaboration. By 2030, we aim to ensure that 50% of these assessed suppliers (by emissions) have climate commitments aligned with the Paris Agreement.

By focusing on our supply chain, we are evolving our sustainability strategy, ensuring that the path toward the 2050 Net Zero target is built on a foundation of accuracy, shared accountability, and a transparent, sustainable supply chain.



OUR CLIMATE AMBITION

Our path towards emissions reduction will lead us to achieve **net-zero for Scope 3 by 2050**

OUR CO ₂ EMISSIONS (in tCO ₂ e)*	2023	2024	2025	% (2025)
Scope 1	5.42	1.14	0.96	0.003%
Stationary Emissions	N/A	N/A	N/A	N/A
Company vehicle Emissions	0.99	1.14	0.96	0.003%
Fugitive Emissions	4.43	0.00	0.00	0.00%
Scope 2 (market-based)	149.45	98.97	118.74	0.36%
Electricity consumption	45.59	0.00	0.00	0.00%
Heating consumption	103.96	98.97	118.74	0.36%
Scope 3	31,610.28	27,725.47	32,946.18	99.64%
Category 1 - Purchased goods and services	28,729.84	24,525.28	29,632.82	89.62%
Category 2 - Capital goods	73.61	90.44	57.54	0.17%
Category 3 - Fuel and energy-related activities	183.84	175.11	151.88	0.46%
Category 6 - Business travel	1,152.22	794.87	574.79	1.74%
Category 7 - Employee Commuting	872.28	790.15	819.22	2.48%
Category 8 - Upstream Leased Assets	303.30	229.06	207.77	0.63%
Category 15 - Investments	295.19	1,120.56	1,502.15	4.54%
Total emissions	31,765.15	27,825.58	33,065.88	100%

* The information provided includes a restatement of our Scope 2 emissions for 2023, and Scope 2 and 3 emissions for 2024. For more detailed information, please refer to Annex III in the Sustainability Report.

Responsible tourism focus

As a digital travel platform, we recognise our role in helping travellers make informed decisions and in supporting partners that prioritise environmental and social responsibility, and we are exploring further ways to integrate responsible practices within our travel offering and promote more sustainable choices.

Planet Heart - Travel with Love

Launched in 2023, [Planet Heart](#) is our editorial hub dedicated to inspiring and guiding travellers towards more responsible choices. The platform continues to serve as a valuable resource, raising awareness about key sustainability topics such as biodiversity protection, sustainable accommodation, and reducing environmental impact while travelling. By keeping this content accessible and visible, we aim to maintain momentum in encouraging more mindful travel behaviours among our customers.

To make sustainability information more transparent, we display carbon emission data for flights during the booking process and provide a dedicated calculator that allows users to offset the emissions from both flights and hotel stays. These features enable travellers to take practical steps to reduce their environmental footprint.

CHEAPEST · BEST

-6% CO2

16:30 LTN → 20:10 ALC
2h 40m Direct
Wizzair UK



 planet
HEART
Travel with love.

Irlanda.
Viaggiare green
non è solo un mito.

lastminute.com **Irlanda**

Promoting Destinations Responsibly

Our media arm, Forward, continues to support responsible tourism by collaborating with tourism boards around the world. Through these partnerships, we help showcase local communities, natural landscapes, and cultural heritage in an engaging and responsible way.

In 2025, Forward continued to promote nature and outdoor activities through campaigns that highlight authentic, low-impact travel experiences.

One example was our collaboration with the Ireland Tourism Board for the Italian market, now in its third year. The campaign encouraged travellers to discover Ireland through an environmentally mindful lens, combining mythical and contemporary themes to highlight the harmony between Ireland's rich heritage and its modern natural treasures. Travellers were invited to experience the country's landscapes through slow and sustainable tourism.

Garmisch-Partenkirchen
und Zugspitze*

**Easier done
than said.**

Germany
Simply inspiring

We also worked with the German National Tourism Office (GNT) on a campaign promoting sustainable rail travel within Germany for the UK audience. Developed internally by our Creativity & Production team, the concept — “Easier done than said” — played on the challenge of pronouncing German place names while highlighting how effortlessly these destinations can be reached by rail, combining urban discovery with responsible exploration.

Through these ongoing efforts, lastminute.com Group aims to contribute to the broader transition toward more responsible tourism, making it easier for travellers to explore the world in ways that are both enjoyable and considerate of their impact.

CONSOLIDATED FINANCIAL STATEMENTS



QUICK LINKS

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[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	2025	2024
Revenues	7a	361,308	312,473
Other income from expired refund vouchers	7b	4,127	5,038
Marketing and sales costs	8	(156,388)	(125,569)
Personnel costs	9	(85,142)	(73,310)
Other operating costs	10	(77,524)	(75,318)
Amortisation and depreciation	17/18/19	(23,815)	(17,311)
Impairment	18/19	(3,424)	(783)
Operating Profit / (Loss)		19,142	25,220
Gain/(loss) from disposal of investments and other assets	11	-	75
Finance income	12	2,472	1,528
Finance costs	12	(6,253)	(4,842)
Share of result of equity-accounted investees	22	(250)	623
Profit / (Loss) before income tax		15,111	22,605
Income taxes	13	(3,579)	(6,941)
Profit / (Loss) for the period		11,532	15,664
- thereof attributable to the shareholders of lastminute.com N.V.	14	11,532	15,664
Other comprehensive income			
Items that will never be reclassified to profit or loss			
Remeasurement of the Employee benefit liabilities	15	783	(1,057)
Income taxes on remeasurement of the Employee benefit liabilities	13	(128)	200
Items that will never be reclassified to profit or loss		654	(857)
Items that are or may be reclassified to profit or loss			
Foreign currency translation differences	26	(815)	522
Items that are or may be reclassified to profit or loss		(815)	522
Total other comprehensive income for the period, net of tax		(161)	(335)
Total comprehensive income		11,371	15,329
- thereof attributable to the shareholders of lastminute.com NV	26	11,371	15,329
Earnings per share			
Basic earnings per share (EUR)	14	1.09	1.47
Diluted earnings per share (EUR)	14	1.09	1.47

Consolidated Balance Sheet*

in '000 EUR	Notes	31 Dec 2025	31 Dec 2024
Non current asset			
Property, plant and equipment	18	1,483	2,078
Right-of-use assets	17	3,847	4,930
Intangible assets	19	177,409	176,453
Goodwill	19/20	57,910	60,418
Non-current financial assets	21	3,509	2,865
Investment in equity-accounted investees	22	1,893	1,582
Deferred tax assets	13	14,266	16,195
Total non-current assets		260,317	264,521
Current assets			
Inventories		50	52
Current financial assets	21	19,410	21,431
Current tax assets	13	5,201	4,252
Trade and other receivables	23	107,548	90,523
Contract assets	24	14,371	10,334
Cash and cash equivalents	25	69,299	65,634
Total current assets		215,877	192,225
Total assets		476,195	456,746
Equity			
Share capital	26	117	117
Capital reserves	26	51,579	51,579
Currency translation reserve	26	1,614	2,429
Treasury share reserve	26	(18,934)	(18,102)
Retained earnings / (losses)	26	22,430	14,747
Total equity		56,806	50,770
Non current liabilities			
Long-term employee benefit liabilities	15/16	7,729	7,586
Long-term financial liabilities	28	1,472	3,323
Long-term lease liabilities	17	1,798	2,357
Deferred tax liabilities	13	30,573	30,841
Total non-current liabilities		41,572	44,107

in '000 EUR	Notes	31 Dec 2025	31 Dec 2024
Current liabilities			
Short-term employee benefit liabilities	15/16	2,744	1,990
Current provisions	27	3,840	3,429
Short-term financial liabilities	28	43,058	60,962
Short-term lease liabilities	17	2,156	3,162
Current tax liabilities	13	1,521	2,024
Trade and other payables	29	322,695	287,784
Contract liabilities	24	1,802	2,518
Total current liabilities		377,816	361,869
Total liabilities		419,388	405,976
Total liabilities and equity		476,195	456,746

* The equity presented in the consolidated balance sheet is reported before appropriation of the current year's results



Consolidated statement of changes in equity

in '000 EUR	Notes	Share capital	Capital reserves	Currency translation reserve	Treasury share reserve	Retained earnings / (losses)	TOTAL EQUITY
Balance at 1 January 2025		117	51,579	2,429	(18,102)	14,747	50,770
Result for the period		-	-	-	-	11,532	11,532
Other comprehensive income							
- Remeasurement of the Employee benefit liabilities (net of tax)	13/15	-	-	-	-	654	654
- Foreign currency translation differences	26	-	-	(815)	-	-	(815)
Total other comprehensive income net of tax		-	-	(815)	-	654	(161)
Total comprehensive income net of tax		-	-	(815)	-	12,186	11,371
Transactions with shareholders							
- Dividends paid to shareholders	26	-	-	-	-	(4,504)	(4,504)
- Share buy back, including transaction costs	26	-	-	-	(832)	-	(832)
Total transactions with shareholders		-	-	-	(832)	(4,504)	(5,336)
Balance at 31 December 2025		117	51,579	1,614	(18,934)	22,430	56,806

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									
- Remeasurement of the Employee benefit liabilities (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		-	(2,309)	-	-	(4,288)	(6,597)	-	(6,597)
- Acquisition of NCI without a change in control		-	-	-	-	(205)	(205)	(595)	(800)
- Share buy back, including transaction costs		-	-	-	(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

Consolidated cash flow statement

in '000 EUR	Notes	2025	2024*
Cash flow from operating activities			
Profit / (Loss) for the period		11,532	15,664
Adjustments for non-monetary items (detailed below)		34,606	27,651
<i>Amortisation and depreciation</i>	17/18/19	23,815	17,311
<i>Impairment</i>	18/19	3,424	783
<i>Net finance costs</i>	12	3,781	3,314
<i>(Gain)/loss from disposal of inv. and other</i>	11	-	(75)
<i>Income taxes</i>	13	3,579	6,941
<i>Share of result of equity-accounted investees</i>	22	250	(623)
<i>Non-cash changes in lease liabilities</i>	17	(244)	-
Cash flow from business operations		13,529	(5,751)
<i>Change in trade and other receivables</i>	23	(17,024)	(6,657)
<i>Change in contract assets</i>	24	(4,037)	1,292
<i>Change in contract liabilities</i>	24	(715)	1,783
<i>Change in trade and other payables</i>	29	35,305	(2,169)
Change in other assets & liabilities		109	44
Change in provisions	27	411	(208)
Change in employee benefit liabilities	15/16	1,627	(3,836)
Interest paid on financial liabilities	28	(1,616)	(2,181)
Interests collected from notional pooling	12	1,721	1,127
Income tax paid		(3,604)	(6,770)
Net cash (used in) / from operating activities		58,314	25,740
Cash flow from investing activities			
Purchase of property, plant and equipment	18	(490)	(940)
Proceeds from sale of property, plant and equipment	18	76	1
Purchase of intangible assets	19	(22,419)	(24,096)
Proceeds from sale of intangible assets	5	2,000	-
Acquisition of investments in associates		-	(23)
Proceeds from sales of subsidiaries and other investments		-	750
Change in financial assets	21	1,335	(12,969)
Net cash (used in) / from investing activities		(19,498)	(37,277)

* "Adjustments for non-monetary items" and "Cash flow from business operations" new sub-totals have been introduced starting from FY 2025; in light of this change, comparative figures have been restated. Total "cash flow from operating activities" doesn't change as a result of this revised representation. The line "Proceeds from borrowings" for FY 24 has been restated, as interests paid on notional pooling have been reclassified within cash flows from operating activities.



in '000 EUR	Notes	2025	2024*
Cash flow from financing activities			
Proceeds from borrowings	28	14,719	56,702
Repayments of borrowings	28	(33,823)	(65,290)
Repayments of lease liabilities	17	(5,503)	(4,757)
Dividends paid	26	(4,503)	(6,597)
Share buyback	26	(832)	(418)
Acquisition of non-controlling interests		-	(800)
Net cash (used in) / from financing activities		(29,942)	(21,160)
Net increase / (decrease) in cash and cash equivalents		8,873	(32,698)
Cash and cash equivalents at 1 January	25	65,634	100,008
Effects of currency translation on cash and cash equivalents		(5,209)	(1,676)
Cash and cash equivalents at 31 December	25	69,299	65,634

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 2025 include the Company and its subsidiaries (together referred to as “lastminute.com Group”, the “Group” or “LMN” and individually as “Group entities”). The lastminute.com Group is the European Travel Tech leader in Packages. It offers its customers the ease of searching, comparing, and booking travel products and services including Packages, Flights-only, Hotels-only and a wide range of ancillaries.

These financial statements cover the year 2025, which ended at the balance sheet date of 31 December 2025.

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 or 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 1 April 2026.

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

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.

Defined benefit obligations

The present value of pension liabilities is determined using actuarial techniques and certain assumptions. These assumptions include the discount rate, the expected return on plan assets, the rates of future compensation increase, and rates related to mortality and resignations. Any change in the above-mentioned assumptions could result in significant effects on the employee benefit liabilities. Defined benefit obligations are measured using the projected unit credit method, and changes in these obligations, including actuarial gains and losses, are recognized immediately in other comprehensive income to provide a faithful representation. Management applies judgment in selecting assumptions that reflect current market conditions and future expectations, which significantly affect the measurement of the obligation and related expense.

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.

Impairment

As of 31 December 2025 and 2024 the Group had respectively EUR 57,910 thousand and EUR 60,418 thousand in goodwill (see Note 20) and EUR 177,409 thousand and EUR 176,453 thousand in intangible assets (see Note 19), which include EUR 127,518 thousand in Trademarks (EUR 129,770 thousand at 31 December 2024). 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.

BASIS OF CONSOLIDATION

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.

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 or 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.

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.

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Group.

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.

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 or 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 use and is charged to the consolidated statement of profit or 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 or 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 or 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

LEASES

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 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 the consolidated statement of profit or 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 or 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 or loss using the effective interest method over the period to maturity.

EMPLOYEE BENEFITS

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.

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. Merchant revenues are recognized at a point in time, specifically when the service has been rendered to the customer and the performance obligation is fulfilled. This means that revenue is recorded once the customer obtains control of the promised service, which typically aligns with the moment the service is delivered or completed, regardless of when payment is made.

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.

In B2B hotel commission arrangements, the Group acts as an agent. This means that it does not control the hotel room service itself but only facilitates the booking. As an agent, the entity recognises its revenue on a net basis, reflecting only the commission earned from the hotel rather than the full booking amount. Additionally, revenue is recognised at a point in time, specifically at the check-in date, when the service is rendered to the customer, signaling satisfaction of the performance obligation.

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 Packages, Hotels, Flights and Other, for which reference should be made to Note 6, Segment Reporting.

See below for further information on the main revenue caption included in the IFRS revenues.

- **Revenues from sales of travel services**

This line includes commissions generated from the sale of Packages, Hotels, Flights, and other products. Revenues are recognised upon the transfer of control of the promised services, in an amount that reflects the consideration the Group expects to be entitled to in exchange for those services. For online travel reservation services, revenues are generally recognised at the point in time when the customer completes the booking (booking date). For B2B hotels revenues are recognised at a point in time at the check-in date, when the service is rendered to the customer, signalling satisfaction of the performance obligation. Metasearch revenues are recognised at the time when searches, clicks and purchases are generated by the Group's metasearch activities. 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.

- **Revenues from over-commissions, kickbacks and rebates**

The Group also receives incentives (over-commissions) from its Global Distribution System (GDS) service providers based on the volume of purchases mediated by the Group through the GDS system. Kickbacks consist of revenue shares received from card issuers in connection with the use of designated corporate payment cards for the purchase of travel-related 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. Revenues are recognised at a point in time, or over time during the year, based on the agreements with the flight companies and issuers.

- **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.

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, customers may receive a cash refund or a voucher from the Group. The issuance of a voucher does not change the accounting treatment, and in accordance with IFRS 9, financial liabilities are initially measured at fair value. 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 liability for unused vouchers is released only upon the voucher's expiration, provided the voucher does not carry a cash redemption option.

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 or 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 or loss when the underlying expenditure is incurred and classified as such based on their nature.

INCOME TAXES

Income taxes comprise current and deferred taxes. Income taxes are recognised in the consolidated statement of profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity (i.e. transactions with shareholders), in which case they are recognised in other comprehensive income or equity.

Deferred taxes are determined using the balance sheet liability method, which accounts for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes, and the amounts used for taxation. Temporary differences are not recognised on the initial recognition of assets or liabilities that do not affect either accounting or taxable profit, nor on differences relating to investments in subsidiaries to the extent that the Group can control the timing of the reversal, and expects such differences 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 to utilise the asset. Deferred tax assets are reduced when 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 simultaneously realise the asset and settle the liability.

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 2025.
- **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 2026 onwards.

New currently effective requirements	Effective date
Lack of Exchangeability Amendments to IAS 21	01 Jan 25

With regards to the new effective requirements, the adoption of the above mentioned amendment has no material impact on the consolidated financial statements.

Forthcoming requirements	Effective date
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

Regarding the forthcoming requirements, except for IFRS 18, the impacts on the consolidated financial statements of the Group are expected to be minor additional disclosures or changes in the presentation of items while no significant impacts on the accounting treatment and or measurement.

Focus on IFRS 18 implementation

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. Based on the new standard, 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) will be disclosed in a single note in the financial statements. Additionally, 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 has assessed 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 has also assessed the impact on how information is grouped in the financial statements, including for items currently labelled as "other". The Group has developed and planned specific actions to ensure the standard implementation from the initial date of its mandatory application.

NOTE 3 - CHANGES IN ACCOUNTING POLICIES

The Group did not have any changes to its accounting policies from those applied in the consolidated financial statements as at and for the year ended 31 December 2024.

NOTE 4 - 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.

For a detailed discussion of the Group's risk appetite framework and related governance, reference is made to the Corporate Governance section of the Annual Report.

Financial instruments and fair value measurement

In accordance with IFRS 13 (paras. 9–11), fair value is defined as the price that would be obtained from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, representing an exit price. As clarified by the Standard, fair value reflects assumptions that market participants would use and is therefore a market-based, rather than an entity-specific, measurement. Consistent with IFRS 13 (paras. 22–23), the Group maximises the use of observable market inputs when estimating the fair value of assets and liabilities, including considerations of relevant risk factors. As a result, in line with IFRS 13 (para. 27), the Group's own intentions regarding the settlement or continued holding of an asset or liability do not affect the determination of fair value.

Fair value measurements are classified within the hierarchy described in IFRS 13 (paras. 72–90), depending on the nature and source of the inputs used in the valuation techniques.

The table below presents the carrying amounts and corresponding fair values of financial assets and liabilities by instrument category as reported in the Consolidated Balance Sheet and as required by IFRS 9. The applicable fair value hierarchy level is disclosed for those items measured at fair value. For financial instruments measured at amortised cost, fair value typically approximates their carrying amount. The table also summarise the financial instruments measured at fair value and the valuation techniques applied as at 31 December 2025 and 2024:

Carrying amount (based on measurement basis)						
in '000 EUR	31 Dec 2025			31 Dec 2024		
	Assets and Liabilities at amortised cost	Assets and Liabilities at FVTPL	Total carrying amount	Assets and Liabilities at amortised cost	Assets and Liabilities at FVTPL	Total carrying amount
FSLI (*) / Fair Value level	n/a	Level 1	n/a	n/a	Level 1	n/a
Non-current financial assets	3,509	-	3,509	2,865	-	2,865
Current financial assets**	18,368	-	18,368	20,348	-	20,348
Trade and other receivables*** (Current)	95,750	-	95,750	84,393	-	84,393
Contract assets	14,371	-	14,371	10,334	-	10,334
Cash and cash equivalents (excl. Cash on hand)	69,297	-	69,297	65,632	-	65,632
Total financial assets measured at amortised cost	201,295	-	201,295	183,571	-	183,571
Short-term financial liabilities	43,058	-	43,058	60,962	-	60,962
Long-term financial liabilities	1,472	-	1,472	3,323	-	3,323
Short-term lease liabilities	2,156	-	2,156	3,162	-	3,162
Long-term lease liabilities	1,798	-	1,798	2,357	-	2,357
Trade and other payables*** (Current)	220,484	-	220,484	197,247	-	197,247
Contract liabilities	1,802	-	1,802	2,518	-	2,518
Total financial liabilities measured at amortised cost	270,770	-	270,770	269,568	-	269,568
Investments at fair value through profit or loss	-	1,041	1,041	-	1,084	1,084
Total financial assets at fair value through profit or loss	-	1,041	1,041	-	1,084	1,084

* FSLI stands for Financial Statements Line Item, being a specific caption included in IFRS schemes or a breakdown of it as outlined throughout this report.

** Current financial assets do not include investment at fair value through profit or loss for an amount of EUR 1,041 thousand at 31 December 2025 (EUR 1,084 thousand at 31 December 2024) 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.

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

The fair value hierarchy levels are defined as follows:

- **Level 1:** fair value is based on quoted prices in active markets for identical instruments at the reporting date.
- **Level 2:** fair value is derived using valuation techniques that rely on inputs other than quoted prices included within Level 1 but that are observable in the market, either directly or indirectly. Financial instruments for which all significant inputs are observable fall within this level.

- **Level 3:** instruments for which a significant portion of inputs is unobservable are classified within Level 3. Valuation methods for this category typically include techniques such as discounted cash flow analyses or other models requiring significant judgement

The amount for the year relates to the investment held in Destination Italia S.p.A., for a total of EUR 1,041 thousand, corresponding to 10.05% (2024: EUR 1,084 thousand, equal to 11.48%). The investment has been measured at fair value through profit or loss as at 31 December 2025, resulting in a finance cost for the Group of EUR 43 thousand (2024: EUR 762 thousand). The fair value of the investment in Destination Italia S.p.A. is determined by multiplying the number of shares held by the quoted market price of the shares at the reporting date.

Credit risk management

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 allowance for expected credit loss.

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 2025	31 Dec 2024
Non-current financial assets	3,509	2,865
Current financial assets*	18,368	20,348
Trade and other receivables** (Current and Non-current)	95,750	84,393
Contract assets	14,371	10,334
Cash and cash equivalents (excl.cash on hand)	69,297	65,632
Total	201,295	183,571

* "Current financial assets" do not include investment at fair value through profit or loss, for an amount of EUR 1,041 thousand (2024: EUR 1,084 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 2025 were mainly held in EUR and GBP.

As it relates to deposits, as of 31 December 2025, the Group held cash deposits (excluding cash on hand) totaling EUR 69,297 thousand (2024: EUR 65,632 thousand), primarily in Citibank, Intesa San Paolo, Corner Bank, BBVA and other primary European banks.

The Group monitors the credit quality of its financial assets on an ongoing basis, considering factors such as customer payment behaviour, historical experience and forward-looking economic conditions. Expected credit losses are updated when there are indications that credit risk has increased, including changes in financial conditions of customers or shifts in the external environment. The allocation of financial assets to different levels of credit quality is reviewed regularly to ensure that the related loss allowances reflect current expectations of default.

Expected Credit Loss

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 (ECL), 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 2025 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 ECL allowance as at 31 December 2025 and 31 December 2024 was determined as follows:

FY 2025	NOT DUE	0-30	31-90	91-180	181-360	OVER 360	TOT
Expected credit loss %	2%	3%	5%	20%	60%	100%	
Credit loss	347	88	76	132	427	3,094	4,163

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

As of 31 December 2025 the Group conducted a specific assessment over trade and other receivables and has determined an allowance for expected credit loss for a total amount of EUR 4,163 thousand (EUR 4,506 thousand at 31 December 2024), including EUR 130 thousand (EUR 12 thousand at 31 December 2024) for hotel and flight receivables. Reference should be made to Note 23 for the allowance for expected credit loss movement schedule.

During the year, the Group has accounted for impairment losses on receivables (and not against the allowance for expected credit loss) related to Flight and Hotel partners for a total amount of EUR 1,178 thousand (2024: EUR 1,973 thousand). On top of that, the Group has accounted for EUR 204 thousand of impairment losses on other receivables. For additional information please refer to Note 10 and Note 23.

Liquidity risk management

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 2025, the total amount of unused available cash credit lines for the Group was EUR 48,800 thousand (EUR 24,000 thousand at 31 December 2024). 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 2025				31 Dec 2024			
	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	(309,467)	(12,603)	(109)	(516)	(276,611)	(10,278)	(217)	(678)
Contract liabilities	(1,802)	-	-	-	(2,518)	-	-	-
Total Undiscounted	(311,269)	(12,603)	(109)	(516)	(279,128)	(10,278)	(217)	(678)

→

in '000 EUR	31 Dec 2025				31 Dec 2024			
	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
Discounted								
Liabilities for share-based payment	(4,482)	-	-	-	(3,419)	-	-	-
Short-term financial liabilities	(43,058)	-	-	-	(60,962)	-	-	-
Short-term lease liabilities	(2,156)	-	-	-	(3,162)	-	-	-
Long-term financial liabilities	(1,472)	-	-	-	(3,323)	-	-	-
Long-term lease liabilities	(1,798)	-	-	-	(2,357)	-	-	-
Total Discounted	(52,966)	-	-	-	(73,223)	-	-	-
Total	(364,235)	(12,603)	(109)	(516)	(352,351)	(10,278)	(217)	(678)

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

Notional cash pooling

The Group has in place a notional cash pooling system to improve liquidity efficiency and to lower financing costs, which is managed by a top-ranked financial institution. Within this arrangement, certain bank accounts may present positive or negative currency positions. Users of the financial statements should consider the aggregate net position across all participating accounts, as this represents the effective level of liquidity available to the Group under the notional cash pooling arrangement. In accordance with IAS 7 and IAS 32, positive currency positions, including customer funds held for a specific market in which the Group operates, are presented as Cash and cash equivalents, under the label "Bank accounts". Please refer to Note 25 for further information on Cash and cash equivalents. On the other hand, negative currency balances are classified as Short-term financial liabilities and presented under the line item "Notional pooling negative balances." Please see Note 28 for further details.

The table below summarises the net position of the notional cash pool at year end for both the periods presented:

in '000 EUR	31 Dec 2025	31 Dec 2024
Positive balances	31,965	30,326
Negative balances	(26,173)	(22,453)
Notional pooling net position	5,792	7,873

Currency risk management

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 2025, the Group's balance sheet net exposure in CHF amounted to EUR 7,637 thousand (2024: EUR 4,336 thousand). As of 31 December 2025, the Group's balance sheet net exposure in GBP amounted to EUR 41,143 thousand (2024: EUR 39,618 thousand). As of 31 December 2025, the Group's balance sheet net exposure in USD amounted to EUR 3,683 thousand (2024: EUR 5,343 thousand).

A strengthening (weakening) of the EUR against the CHF, GBP and USD of 10% at 31 December 2025 and 2024 would have affected the consolidated statement of profit or loss by the amounts shown in the table below:

in '000 EUR	31 Dec 2025		31 Dec 2024	
	Strengthening	Weakening	Strengthening	Weakening
Currency risk sensitivity in CHF	(673)	673	(371)	371
Currency risk sensitivity in GBP	(3,740)	3,740	(3,602)	3,602
Currency risk sensitivity in USD	(1,179)	1,179	(710)	710

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 2025		31 Dec 2024	
	Strengthening	Weakening	Strengthening	Weakening
Currency risk sensitivity in CHF	(244)	244	(177)	177
Currency risk sensitivity in GBP	(2,536)	2,536	(2,595)	2,595
Currency risk sensitivity in USD	(42)	42	(160)	160

Trade and other receivables

in '000 EUR	31 Dec 2025		31 Dec 2024	
	Strengthening	Weakening	Strengthening	Weakening
Currency risk sensitivity in CHF	(8)	8	(14)	14
Currency risk sensitivity in GBP	(483)	483	(361)	361
Currency risk sensitivity in USD	(834)	834	(408)	408

Trade and other payables

in '000 EUR	31 Dec 2025		31 Dec 2024	
	Strengthening	Weakening	Strengthening	Weakening
Currency risk sensitivity in CHF	(421)	421	(181)	181
Currency risk sensitivity in GBP	(721)	721	(646)	646
Currency risk sensitivity in USD	(303)	303	(142)	142

Interest rate risk management

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 or loss.

As of 31 December 2025, the Group had short-term financial liabilities of EUR 43,058 thousand (31 December 2024: EUR 60,962 thousand) and long-term financial liabilities of EUR 1,472 thousand (31 December 2024: EUR 3,323 thousand).

An amount of EUR 7,040 thousand (of which EUR 606 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-term 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 or loss.

The Group had cash and cash equivalents (excluded cash on hand, amounting to EUR 2 thousand) with variable interest rates for the amount of EUR 69,297 thousand (31 December 2024: EUR 65,632 thousand). See also Note 25 for further details.

As of 31 December 2025, 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 or loss.

Price risk management

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.

Business combinations

During the year there were no business combinations.

Other events of the period

Liquidation of Smallfish Spain S.L.

In April 2025, Smallfish Spain S.L. was liquidated. The transaction did not have a significant impact on the Group's consolidated financial statements, as the entity was not material in terms of dimensions, operations or contribution to the Group's financial position and performance. Accordingly, no material effect on key consolidated metrics has arisen from this liquidation.

Merger of subsidiaries

In July 2025 the Group executed the merger of two of its Swiss subsidiaries (BravoMeta CH SA in BravoNext SA), accounted for as a merger by incorporation under common control. The decision of the Group was driven by its ongoing efforts to streamline operations, enhance efficiencies, and optimise resource allocation.

NOTE 5 - CHANGES IN THE SCOPE OF CONSOLIDATION

Discontinuation of cruise business

In November 2025, as part of the Group's commitment and long-term focus on consolidating and strengthening its core high-growth segments, the Cruise division, which primarily operated in the Italian market under the Crocierissime brand, ceased its operations complying with all the applicable law provisions. The trademark and domain have been sold to a third party, Cruiseline Europe SA, one of the top European specialist leaders in the segment, for a total amount of EUR 2,000 thousand. The total amount of intangibles written off is EUR 5,314 thousand (of which EUR 2,506 thousand related to Goodwill, EUR 2,252 thousand related to Trademarks and EUR 556 thousands related to cruise-related capitalised development costs), resulting in a net loss from the operation of EUR 3,314 thousand, excluding tax effects and excluding restructuring costs.

For further information about the impact of the closure and the sale of the aforementioned assets, reference should be made to Note 9 - Personnel cost, Note 19 - Intangible assets and Note 20 - Goodwill and impairment test.

NOTE 6 - SEGMENT INFORMATION

Segment reporting

Segment reporting has been revised in 2025 to reflect changes in how management monitors the business and makes operating decisions. IFRS 8 requires segment disclosure based on the components of the entity that management monitors in making decisions about operating matters. Such components (operating segments) are identified on the basis of internal reports that the entity's CEO and the Group's top management (also called CODM, being Chief Operating Decision Maker) regularly reviews in allocating resources to segments and in assessing their performance.

The management approach is based on the way in which management organises the segments within the entity for making operating decisions and in assessing performance. Consequently, the segments are evident from the structure of the entity's internal organisation and the information reported internally.

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 by the entity's chief operating decision-maker;
- for which discrete financial information is available.

The segments defined align with the Group's product offerings and provide an accurate representation of the business performance across various segments. The identified operating segments are: Packages, Flight, Hotels while Other is residual (also considering the discontinuation of the Cruise business) and considered as a reconciling item. The aggregation of operating segments is performed before determining which segments are reportable; the segments previously identified are the level of aggregation at which performances are monitored.

Packages, Flights, and Hotels are treated as separate reportable segments because each of them is managed independently and generates distinct cash inflows. The judgement behind this segmentation also reflects distinct business risks and products offering. Below a brief description of each segment:

- **Packages:** includes bundled travel packages, both dynamic and static where the Group is responsible for fulfilling services;
- **Flights:** comprises standalone flight sales and metasearch comparison platforms, managed and monitored as a single integrated unit.
- **Hotels:** covers accommodation bookings with the Group acting as agent or intermediary

To conclude, each segment is differentiated based on business logic, regulatory treatment, cash flow independence, and product offerings. Comparative figures have been restated in accordance with IFRS 8.29 to ensure consistency.

Below you can find the main KPIs divided by segment.

Revenues

in '000 EUR	2025	2024*
Packages	233,104	209,367
Flights	95,380	72,190
Hotels	22,907	18,888
Other	9,917	12,028
Total	361,308	312,473

Gross Profit

in '000 EUR	2025	2024*
Packages	101,843	94,324
Flights	28,535	22,875
Hotels	10,156	8,896
Other	4,116	4,816
Total	144,650	130,911

* In 2025, the Group refined its managerial allocation criteria related to the split of revenues among products. The change affects only the allocation between product categories and does not impact total revenues, gross profit or results. Comparative figures for the prior period have been restated accordingly to ensure consistency.

The table below includes a reconciliation of "Revenues managerial" with the "Revenues" as reported in the IFRS-compliant statement of profit or loss. This reconciliation is crucial for providing transparency and aligning the internal management reporting with standardised financial reporting requirements. The data is also segmented, offering stakeholders a clear view of the Group's revenue streams across different operating segments:

in '000 EUR	31 Dec 2025					31 Dec 2024				
	Packages	Flights	Hotels	Other	Total	Packages	Flights	Hotels	Other	Total
Revenues managerial (*)	232,947	95,316	22,891	9,911	361,064	210,220	72,484	18,964	12,077	313,745
Expired refund vouchers					(4,127)					(5,038)
Other reconciling items					4,371					3,766
Revenues (**)	233,104	95,380	22,907	9,917	361,308	209,367	72,190	18,888	12,028	312,473

* 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, previous years adjustments and other income from expired refund vouchers.

** Revenues include margins generated by the Group revenue streams that are accounted for following IFRSs including 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.

Revenues presented in the Consolidated Financial statements are IFRS-compliant and therefore exclude other income from expired refund vouchers, for which reference should be made to Note 7b. Revenues managerial also differ because certain components are classified and mapped differently for internal reporting and presentation purposes.

NOTE 7A - REVENUES

The Group generates revenues primarily from the sale of travel services to its customers, including ancillaries and post-sales services. The table below shows revenues for both the periods presented:

in '000 EUR	2025	2024
Revenues from sales of travel services	179,716	173,182
Revenues from ancillaries	107,374	75,196
Revenues from over-commissions, kickback and rebates	54,051	43,403
Revenues from advertising services	12,769	15,228
Revenues post sales	5,986	4,167
Other revenues	1,413	1,297
Total	361,308	312,473

In 2025 total revenues increased by EUR 48,835 thousand (+15.6%), from EUR 312,473 thousand to EUR 361,308 thousand. The following paragraphs provide an explanation of the main sub-categories.

Revenues from sales of travel services

The line includes the commissions generated from the sale of Packages, Hotels, Flights and other products. 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 positive change is due to the increase 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.

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.

The increase in ancillary revenues is linked to a combination of factors. One of the main products included in this category is insurance on flight-only bookings. The overall increase in flight volumes led to higher revenues generated by this product. Similarly, revenue generated by baggage, the other main in this section, increased as a consequence of the overall year-on-year increase in bookings.

Revenues from over-commissions, kickback and rebates

The Group receives incentives (over-commissions) from its Global Distribution System (GDS) service providers, based on the volume of purchases mediated by the Group through the GDS system. The Group also receives kickbacks from merchant partners based on the volume of transactions. 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. Rebates are volume-based incentives or discounts provided by partners, which are recognised as a reduction in revenues. Revenues from over-commissions, kickbacks, and rebates increased due to the positive performance of the flights business, combined with the growth of DPs. The year-on-year increase in kickbacks is primarily attributable to the optimisation of the Group's payment-method mix, with a higher utilisation of prepaid cards during the year to enhance commercial incentives.

The remaining revenue streams are minor, primarily comprising advertising services, post-sales revenues, and other miscellaneous.

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	Packages		Flights		Hotels		Other		TOTAL	
	31 Dec 2025	31 Dec 2024*	31 Dec 2025	31 Dec 2024*	31 Dec 2025	31 Dec 2024*	31 Dec 2025	31 Dec 2024*	31 Dec 2025	31 Dec 2024*
Italy	30,395	23,274	18,094	12,636	7,567	5,570	3,579	4,457	59,634	45,937
Spain	12,492	10,923	5,857	4,869	1,058	931	324	375	19,731	17,099
UK	47,629	47,544	17,757	12,343	6,381	6,294	-	-	71,767	66,180
France	47,949	45,025	7,998	7,303	4,611	3,676	13	27	60,571	56,031
Germany	44,702	47,038	11,656	7,264	1,682	1,339	-	-	58,040	55,641
Others	49,938	35,563	34,019	27,776	1,608	1,077	6,001	7,169	91,566	71,585
Total	233,104	209,367	95,380	72,190	22,907	18,888	9,917	12,028	361,308	312,473

* In 2025, the Group refined its approach to assigning revenue by geography starting to provide a more accurate picture of regional performance. Previously, sales were attributed to country groups based on the transaction's website language. Under the new method, revenue is allocated by the actual origin of the transaction, ensuring that sales from non-core markets appear in the "Other" category, even if made through a core-market language site. As a result of this change, comparative figures have been restated among regions, not impacting the total amount of revenues presented.

Geographical Information

The Group classifies its geographical markets based on the countries for which its websites are localised, including language and other market-specific elements. As websites in a particular language are accessible globally, users residing outside the corresponding country may also access them.

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 Revenue split 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. Revenues generated in other countries, which individually do not reach a comparable scale to the markets mentioned above, are aggregated under the category "Other."

In terms of Revenues per geographical area, the main regions are the UK and France, mainly driven by Packages. Germany is the main market for the Tour Operator business and well performing also in terms of Packages. To conclude, in terms of total Revenues, regardless of the product, the main market is the UK, followed by France.

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	2025	2024
Other income from expired refund vouchers	4,127	5,038

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 or 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 change compared to last year 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 2025 and 2024:

in '000 EUR	2025	2024
Performance	149,293	110,620
Non-performance	7,095	14,949
Total	156,388	125,569

Marketing and sales costs increased by EUR 30,819 thousand (+24.5%) from EUR 125,569 thousand in 2024 to EUR 156,388 thousand in 2025. "Performance" marketing costs were higher compared to 2024, mainly due to increased investments during the period aimed at expanding the customer base, as well as higher business volumes. "Non-performance" marketing costs mainly relate to investments made for the summer campaign ("Summer Campaign"), aimed at increasing awareness of the lastminute.com brand.

NOTE 9 - PERSONNEL COSTS

The table below shows personnel costs for the Group for 2025 and 2024:

in '000 EUR	2025	2024
Wages and salaries	61,414	57,089
Social security charges	14,900	14,829
Expenses related to pension plans	1,691	1,299
Other personnel costs	7,535	2,360
Share-based payments	(398)	(2,267)
Total	85,142	73,310

Personnel costs increased by EUR 11,832 thousand (+16.1%) from EUR 73,310 thousand in 2024 to EUR 85,142 thousand in 2025. The variance is mainly due to the combined effects of:

- Wages and salaries: the overall increase in wages and salaries is mainly driven by restructuring costs and termination benefits recognised during the year, which are recorded by nature within wages and salaries as they represent termination benefits granted to employees impacted by the reorganisation plan.
- Social security charges: the amount is in line with the previous year, considering the headcount stability year-on-year.
- Expenses related to pension plans: the amount increased by EUR 392 thousand from EUR 1,299 thousand in 2024 to EUR 1,691 thousand in 2025. 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 1,259 thousand (2024: EUR 1,383 thousand) accounted for in the consolidated statement of profit or loss as personnel cost is related to both unfunded employee benefit liabilities and pension scheme costs not qualified as defined benefit plans under the scope of IAS 19.
- Other personnel costs: the amount increased by EUR 5,175 thousand (>100%) from EUR 2,360 thousand in 2024 to EUR 7,535 thousand in 2025. The variance is mainly due to restructuring costs and termination benefits recognised during the year.
- Share-based payments: in 2025 the Group recognised a net positive effect of EUR 398 thousand. The amount includes the positive effect linked to the remeasurement of the plans in scope (EUR 265 thousand) and the benefit from the exit of former participants (EUR 105 thousand). The other effects are not material. In 2024 the net effect was positive for EUR 2,267 thousand. For further details on the assumptions applied to the fair value calculation of the share-based payments liabilities, refer to Note 16.

Personnel costs as a percentage of revenues in 2025 increased compared to 2024 (23.6% compared to 23.5%).

Costs for wages and salaries of EUR 19,218 thousand (2024: EUR 19,065 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 2025 amounted to 1,652 FTE (Full Time Equivalent). The average number of staff employed for 2024 is 1,636 FTE.

The table below shows the Group's headcounts split at the end of 2025 and 2024:

Units	2025	2024
Corporate	198	198
Cruise	9	62
Customer Service & Telesales	588	566
Operations & Revenue	422	397
Technology	422	416
Total	1,639	1,639

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 2025 includes interns and those employees who left on 31 December 2025.

It should also be noted that the number of employees in the Netherlands is reported as nil, in both the periods presented.

NOTE 10 - OTHER OPERATING COSTS

The table below shows other operating costs for the Group for 2025 and 2024:

in '000 EUR	2025	2024
Credit card processing fee	23,957	20,531
Fees for advisory, legal and other services	11,856	11,768
Call center operation costs	4,243	4,716
Short term lease and lease of low value asset	288	336
IT Costs	3,924	4,753
Office costs	919	905
Overhead	2,004	3,281
Service costs	26,459	22,847
Other operation costs	2,667	3,469
Losses and allowance for doubtful accounts	1,208	2,711
Total	77,524	75,318

The total of other operating costs increased by EUR 2,206 thousand (+2.9%) from EUR 75,318 thousand in 2024 to EUR 77,524 thousand in 2025.

"**Credit card processing fee**" increased by 3,425 thousand (+16.7%) from EUR 20,531 thousand in 2024 to EUR 23,957 thousand in 2025 due to higher transaction volumes processed during the year linked to the increased number of bookings, in particular within the Flights business.

"**Fees for advisory, legal and other services**" are overall in line with previous year.

"**Call Center operation costs**" decreased by EUR 473 thousand (-10.0%) from EUR 4,716 thousand in 2024 to EUR 4,243 thousand in 2025. Call center costs reduced compared to the prior year despite higher volumes, mainly driven by the ongoing factorisation of efficiency measures introduced in the previous year, including technology-driven improvements.

"**IT costs**" decreased by EUR 830 thousand (-17.5%) from EUR 4,753 thousand in 2024 to EUR 3,924 thousand in 2025. This reflects the ongoing benefits of our multi-year cloudification program, which has enhanced scalability and optimised resource utilisation.

"**Overhead**" decreased by EUR 1,276 thousand (-38.9%) from EUR 3,281 thousand in 2024 to EUR 2,004 thousand in 2025. These costs are mainly referred to insurance costs and travel expenses.

"**Services costs**" increased by EUR 3,612 thousand (+15.8%) from EUR 22,847 thousand in 2024 to EUR 26,459 thousand in 2025 and are mainly referred to licence costs and fraud prevention fees incurred. Being mostly a variable cost, its increase is linked to the higher volumes.

"**Other operation costs**" decreased by EUR 802 thousand (-23.1%) from EUR 3,469 thousand in 2024 to EUR 2,667 thousand in 2025. These costs primarily comprise residual business-related expenses, operational taxes not related to income, and movements in other provisions, including both allowances and releases.

"**Losses and allowance for doubtful accounts**" decreased by EUR 1,504 thousand (-55.5%) from EUR 2,711 thousand in 2024 to EUR 1,208 thousand in 2025 and included the losses on irrecoverable trade receivables (not accounted against the expected credit loss allowance) and the net effect of the movements in expected credit loss allowance of the period, please refer to Note 23 for further details.

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

Current year figures are not material. The comparative figures include the negative effects of the deconsolidation of a minor subsidiary (EUR 322 thousand) and the net gain from the disposal of the investment in URBANnext SA (EUR 393 thousand).

**NOTE 12 - FINANCE
(INCOME)/COSTS**

The table below shows the details of the nature of “Net finance costs” for the Group in 2025 and 2024, which is the net of “Finance income” and “Finance costs” and the reconciliation with the “Net financial results”, which includes also the FSLIs “Share of result of equity-accounted investees” and the “Gain/(loss) from disposal of inv. and other”, explained in Note 22 and 11 respectively. Negative amounts are shown in parentheses to distinguish them from positive amounts within the table:

in '000 EUR	2025	2024
<i>Interests income on loans and deposits</i>	673	401
<i>Interest income on notional pooling</i>	1,721	1,127
<i>Other finance income</i>	78	-
Finance income	2,472	1,528
<i>Exchange income / (loss)</i>	(3,755)	(1,435)
<i>Interest expense on notional pooling</i>	(1,070)	(249)
<i>Interests on loans</i>	(548)	(2,179)
<i>Interests on lease liabilities</i>	(591)	(163)
<i>Interests on employee benefit liabilities</i>	(52)	(54)
<i>(Impairment) / revaluation of shares</i>	(43)	(762)
<i>Other finance costs</i>	(194)	-
Finance costs	(6,253)	(4,842)
Net finance costs	(3,781)	(3,314)
Gain/(loss) from disposal of inv. and other	-	75
Share of result of equity-accounted investees	(250)	623
Net financial results	(4,031)	(2,616)

Net finance costs

Below are explained the main components included within “Net finance costs”.

Exchange income/(loss) increased by EUR 2,320 thousand, from a negative effect of EUR 1,435 thousand in 2024 to a negative effect of EUR 3,755 thousand in 2025, mainly due to the negative contribution of the revaluation of cash and cash equivalents balances held in currencies different from Euro, in particular GBP. This is a direct consequence of the depreciation of the British pound compared to Euro at the reporting date.

Since the result of the Group is expressed in Euro, the Group’s exposure to movements in foreign currencies has an impact on the consolidated statement of profit or loss.

Below is a table summarising the main exchange rates applied:

	31 Dec 2025	Average to 31 Dec 2025	31 Dec 2024	Average to 31 December 2024
1 CHF	0.9314	0.937	0.9412	0.9526
1 GBP	0.8726	0.8568	0.8292	0.8466
1 INR	105.5965	98.5239	88.9335	90.5563
1 USD	1.175	1.13	1.0389	1.0824

Interest income on notional pooling includes the positive effect from the liquidity management for EUR 1,721 thousand in 2025 (2024: EUR 1,127 thousand). In 2025, the Group has also accounted for EUR 1,070 thousand of interest expenses on negative notional pooling positions, classified as short-term financial liabilities (2024: EUR 249 thousand).

Other interest expenses primarily relate to interest on financial loans. The year-on-year decrease is mainly attributable to a reduction in financial debt, in particular uncommitted credit lines. The Net Financial results also include the net interests on employee benefit liabilities for EUR 52 thousand (2024: EUR 54 thousand) and the interests on lease liabilities for EUR 591 thousand (2024: EUR 163 thousand).

Interest income on loans and deposits primarily comprises interest earned on cash restricted for regulatory purposes. This cash is held and invested by the bank where the funds are withheld. As at 31 December 2025, interest income from these activities amounted to EUR 673 thousand, also including interest income on loans and financing granted to companies outside the consolidation perimeter.

During the year, the Group incurred a loss from the change in fair value of the shares held in Destination Italia S.p.A. for an amount of EUR 43 thousand (2024: EUR 762 thousand), due to the decrease in share price compared to year-end (from 0.5120 on 31 December 2024 to EUR 0.4920 on 31 December 2025).

NOTE 13 - INCOME TAXES

Components of income tax expenses

The table below shows the composition of income tax expenses / (income) for 2025 and 2024. Positive amounts are shown in parentheses to distinguish them from negative amounts within the table:

in '000 EUR	2025	2024
Current tax expense	2,152	2,350
Current Income taxes	2,244	1,850
Prior years taxes	(92)	500
Deferred tax expense	1,427	4,591
Derecognition of previously recognised tax losses	1,083	-
Current tax expenses on losses previously recognised	1,655	5,132
Exchange rate effect on losses previously recognised	(2,501)	-
Other net deferred taxes	1,190	(541)
Total income taxes	3,579	6,941

In 2025 the Group's consolidated income tax amounted to EUR 3,579 thousand, compared to EUR 6,941 thousand in 2024. Income tax expense for the year decreased compared to the prior period mainly due to lower earnings before tax, which reduced the overall tax base for the period. The tax charge also benefited from favourable foreign currency effects, arising from the remeasurement of tax loss carryforwards denominated in a foreign currency, which led to an increase in the related deferred tax assets. These factors were partially offset by the derecognition of certain previously recognised tax loss carryforwards, following an updated assessment of their recoverability in accordance with IAS 12.

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 2025 and 2024:

in '000 EUR	2025	2024
Income taxes on remeasurement of the employee benefit liabilities	128	(200)
Total income taxes recognised in the period in OCI	128	(200)

See Notes 15 for further details over the movements of the Employee benefit liabilities.

Reconciliation of effective income tax expenses

As requested by IAS 12.81(c), the table below shows the reconciliation between the applicable and the effective tax rate for 2025 and 2024:

in '000 EUR	2025 (%)	2025	2024 (%)	2024
Profit / (Loss) before income tax		15,110		22,605
<i>The Group's expected weighted average rate is:</i>	13.3%		21.2%	
Expected Income tax based on the Group's expected weighted average tax rate		(2,008)		(4,801)
Tax rate differences on consolidation adjustments	(1.8%)	273	0.3%	(59)
Current-year losses for which no deferred tax asset is recognised	24.8%	(3,744)	8.6%	(1,940)
Non deductible expenses	1.0%	(153)	0.6%	(146)
Tax-exempt income	(4.4%)	669	(1.7%)	382
Effect of change in exchange rates on losses	(16.6%)	2,501	0.0%	-
Recognition of previously unrecognised (derecognition of previously recognised) deductible temporary differences	(0.3%)	45	0.0%	-
Other	0.8%	(118)	(0.3%)	64
Changes in estimates related to prior years	(0.3%)	40	2.0%	(441)
Derecognition of deferred tax assets previously recognised	7.2%	(1,083)	0.0%	-
Income Tax (expense)/benefit for the Group		(3,579)		(6,941)

Deferred tax assets & liabilities

In respect of unrecognised deferred tax assets, as of 31 December 2025 tax losses carried forward amounted to EUR 74,188 thousand (2024: EUR 73,696 thousand). These losses, which have an indefinite or finite carryforward period based on the country in which they have been generated, can be offset against future operating profits. Each year, the utilisation of these losses may be subject to specific limits under applicable local legislation. Management has determined 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 2025		31 Dec 2024	
	Assets	Liabilities	Assets	Liabilities
Trade receivables	-	(420)	-	(685)
Property, plant and equipment	55	-	51	-
Intangible assets	-	(30,153)	-	(30,156)
Employee benefit liabilities	1,253	-	1,296	-
Provision	26	-	50	-
Losses carry-forward	12,839	-	14,628	-
Other	93	-	170	-
Deferred Tax assets/(liabilities)	14,266	(30,573)	16,195	(30,841)

In 2025, compared to 2024, deferred tax assets decreased by EUR 1,930 thousand, primarily due to the utilisation of previously recognised deferred tax assets and tax losses to offset the period's results, as well as the derecognition of certain losses previously recognised. This effect is partially offset by the revaluation of losses carried forward denominated in a different currency.

As of 31 December 2025 management recognised deferred tax assets on losses of the period for EUR 12,839 thousand (2024: EUR 14,628 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 decreased by EUR 268 thousand during the year, primarily due to the derecognition of deferred taxes on trademarks following the discontinuation of the Cruise business, partially offset by the recognition of other deferred tax liabilities.

The movement in the net deferred tax assets / (liabilities) during 2025 and 2024 was as follows:

in '000 EUR	1 Jan 2025	Recognised in Profit or Loss	Recognised in OCI	Other movements	31 Dec 2025
Net deferred tax assets/(liabilities)	(14,646)	(1,427)	(128)	(106)	(16,308)
Total	(14,646)	(1,427)	(128)	(106)	(16,308)

in '000 EUR	1 Jan 2024	Recognised in Profit or Loss	Recognised in OCI	Other movements	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)

Current tax assets & liabilities

As of 31 December 2025, the total net position for "Current Tax Assets & Liabilities" reflected a net asset of EUR 3,680 thousand, compared to a net asset of EUR 2,228 thousand in 2024. 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.

International tax reform—Pillar Two model rules

Several jurisdictions in which the Group operates have enacted or substantively enacted legislation implementing the OECD Pillar Two model rules. The Group's consolidated revenue is below the EUR 750 million threshold, and management does not expect this threshold to be met in the foreseeable future. As a result, the Group is not within the scope of Pillar Two income taxes and does not expect to be affected by these rules. The Group has applied the temporary exception in IAS 12 not to recognise or disclose deferred tax assets and liabilities related to Pillar Two income taxes. Consequently, Pillar Two has no impact on the Group's current or deferred tax for the year, and no additional Pillar Two-specific quantitative disclosures are presented.

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 2025 and 2024:

Basic EPS	2025	2024
Profit/(Loss) for the period attributable to the shareholders of lastminute.com N.V. (in Eur/000)	11,532	15,664
Profit/(Loss) attributable to ordinary shares	11,532	15,664
Weighted-average number of ordinary shares outstanding during the year (in thousand)	10,618	10,682
Basic earnings/(loss) per share	1.09	1.47

The denominator used in the above computation has been calculated in the following way:

Number of shares (in thousand of units)	2025	2024
Issued ordinary shares at 1 January	11,664	11,664
Treasury shares hold	(1,004)	(980)
Ordinary shares outstanding at 1 January	10,660	10,684
Effects of share buy back of the year (weighted)	(42)	(2)
Weighted-average number of shares (Basic) at 31 December	10,618	10,682

Diluted earnings per share (EPS)

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 2025 and 2024:

Diluted EPS	2025	2024
Profit/(Loss) attributable to ordinary shares	11,532	15,664
Weighted-average number of ordinary shares outstanding during the year (in thousand)	10,618	10,682
Diluted earnings per share	1.09	1.47

The denominator used in the above computation has been calculated in the following way:

Number of shares (in thousand of units)	2025	2024
Weighted-average number of ordinary shares (Basic)	10,618	10,682
Effect of share options on issue	-	-
Weighted-average number of shares (Diluted) at 31 December	10,618	10,682

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 benefit liabilities as of 31 December 2025 and 2024 for the Group:

in '000 EUR	Notes	31 Dec 2025	31 Dec 2024
Net defined benefit liabilities	15	5,990	6,157
<i>of which Short-term employee benefit liabilities</i>	15	746	-
<i>of which Long-term employee benefit liabilities</i>	15	5,244	6,157
Cash-settled share-based payment liabilities	16	4,482	3,419
<i>of which Short-term employee benefit liabilities</i>	16	1,998	1,990
<i>of which Long-term employee benefit liabilities</i>	16	2,484	1,429
Total		10,473	9,576

The amounts correspond to the following captions in the Balance Sheet: "Long-term employee benefit liabilities" and "Short-term employee benefit liabilities".

in '000 EUR	31 Dec 2025	31 Dec 2024
Long-term employee benefit liabilities	7,729	7,586
Short-term employee benefit liabilities	2,744	1,990
Total	10,473	9,576

"Cash-settled share-based payment liabilities" increased compared to previous year and include both the liability for remeasurement and the contributions of the employees who joined plans that require an initial capital contribution.

For further information on the incentive plans and the movement schedule of the cash-settled share-based payment liabilities, see Note 16.

The decrease in "Net defined benefit liabilities" was mainly related to the change in financial assumptions applied to pension plans valuation, partially net by the costs of the period. 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. 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.

Starting from 2020, the Swiss entities of the Group are affiliated with the "BVG-Sammelstiftung Swiss Life" and "Swiss Life Collective Foundation for Complementary Pensions", a collective foundation administering pension plans of various unrelated employers. Pension plans of the Swiss entities of the Group 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 2025 the minimum interest was 1.25% (1.25% in 2024).

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

in '000 EUR	31 Dec 2025	31 Dec 2024
Funding of the defined benefit plan		
Present value of unfunded obligations	1,610	1,527
Present value of funded obligations	17,800	16,616
Total present value of obligations	19,409	18,143
Fair value of plan assets	13,419	11,986
Net defined benefit liabilities recognised in balance sheet	5,990	6,157

Reconciliation of the defined benefit obligation	2025	2024
Defined Benefit Obligation (DBO) at 1.1	18,143	15,332
Current service cost (employer)	2,108	1,950
Past service cost/(income)	54	(230)
Interest expense on defined benefit obligation	179	219
Contributions by plan participants	1,254	1,185
Administration cost	8	7
Benefits (paid)/deposited	(1,745)	(1,174)
Actuarial (gain) / loss on DBO	(751)	1,029
Other movements	(1)	24
Currency translation adjustment	160	(198)
Defined Benefit Obligation (DBO) at 31.12	19,409	18,143

Reconciliation of the fair value of plan assets	2025	2024
Fair value of plan assets at 1.1	11,986	10,639
Interest income on plan assets	126	166
Contributions by the employer	1,348	1,274
Contributions by plan participants	1,254	1,185
Benefits (paid) / deposited	(1,460)	(1,096)
Return on plan assets excl.interest income	31	(28)
Exchange rate effect	134	(154)
Fair value of plan assets at 31.12	13,419	11,986

Reconciliation of the recognised net pension liability

Reconciliation of the recognised net pension liability	2025	2024
Net liability at the beginning of the period	6,157	4,693
Expense/(income) recognised in profit or loss	2,269	1,731
Expense/(income) recognised in other comprehensive income	(783)	1,057
Contributions by the employer	(1,348)	(1,274)
Other	(1)	23
Benefits paid by unfunded defined benefit plans	(285)	(78)
Currency translation adjustment	(19)	6
Net liability at the end of the period	5,990	6,157

in '000 EUR	2025	2024
Amounts recognised in profit or loss		
Current service cost (employer)	2,108	1,950
Net interest cost	52	54
Administration cost	8	7
Past service cost/(income)	54	(230)
Exchange rate effect	47	(49)
Total	2,269	1,731

The “Current service cost (employer)” is split into the component associated with the funded benefit obligation, amounting to 1,719 (EUR 1,413 thousand in 2024), and the component associated with the unfunded benefit obligation, amounting to 389 thousand (EUR 537 thousand in 2024), for a total amount of EUR 2,108 thousand in 2025 (2024: EUR 1,950 thousand). “Administration costs” and “Past service cost/(income)” are entirely associated with the funded benefit obligation accounted for under IAS 19.

in '000 EUR	2025	2024
Amounts recognised in other comprehensive income		
Return on plan assets excl.interest income	(31)	28
<i>Remeasurements (gain)/loss:</i>		
Actuarial (gain)/loss arising from financial assumptions	(964)	960
Actuarial (gain)/loss arising from demographic assumptions	-	7
Actuarial (gain)/loss arising from experience adjustment	212	61
Total	(783)	1,057

Actuarial assumptions for the defined benefit obligations

As of 31 December 2025, the weighted-average duration of the defined benefit obligation at Group level was 16.3 years (2024: 17.0 years).

The principal actuarial assumptions at the reporting date are presented below, by country:

Swiss plan

Actuarial Assumptions	31 Dec 2025	31 Dec 2024
Discount rate	1.30%	1.00%
Future salary increases	1.00%	1.00%
Mortality table	BVG2020-CMI	BVG2020-CMI

As of 31 December 2025, the weighted-average duration of the defined benefit obligation was 16.6 years (2024: 16.6 years).

French plan

Actuarial Assumptions	31 Dec 2025	31 Dec 2024
Discount rate	3.85%	3.20%
Future salary increases	3.00%	3.00%
Mortality table	TGH05/TGF05	TGH05/TGF05

As of 31 December 2025, the weighted-average duration of the defined benefit obligation was 18.1 years (2024: 19.7 years).

Sensitivity analysis

According to IAS 19.145(a) the Group has prepared a sensitivity analysis on each actuarial assumption that has a significant effect on the amount, timing and uncertainty of future cashflows. 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.

in '000 EUR	2025		2024*	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5%)	(1,321)	1,557	(1,341)	1,459
Future salary growth (0.5%)	402	(381)	388	(371)
Future mortality (1 year)	201	(201)	205	(205)

* The comparative figures have been restated considering the new % of change applied to sensitivities

The sensitivity analysis disclosed above has been determined by changing the discount rate and the rate of salary increase by +/-0.5% 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

In the calculations basically all pension funds of the Company have to be considered. The plan assets have to contain the employer contribution reserve and also the plan assets of the welfare foundation. The plan assets have to be shown at fair value. In the case of Swiss entities, there is a contract with the collective foundations “BVG-Sammelstiftung Swiss Life” and “Swiss Life Collective Foundation for Complementary Pensions”. Since Swiss Life guarantees coverage of 100% and there is no financial statement for each contract separately, the plan assets at fair value correspond to the lump sum of capital savings of the plan participants, plus

the actuarial reserves and lump sum of capital savings for the pensioners as at reporting date, plus the account balances at the collective foundations.

The fair value of plan assets for the Swiss plan as of 31 December 2025 was EUR 13,419 thousand (2024: EUR 11,986 thousand) and consisted of assets that are legally separate from the Company and exist to pay or fund the employee benefits.

Expected contributions

The Group contributions paid to the defined benefit plans amounted to EUR 1,348 thousand in 2025 (the expected contribution for 2025 was EUR 1,331). The Group expects to pay contributions to the defined benefit plans for EUR 1,416 thousand in 2026.

Employee share option plan

No employee share option plans were in place as of 31 December 2025 and 2024.

Cash settled share-based plans

The table below shows share-based payment arrangements liabilities as of 31 December 2025 and 2024 for the Group:

Actuarial Assumptions	31 Dec 2025	31 Dec 2024
Cash-settled share-based payment liabilities	4,482	3,419
<i>of which Short-term employee benefit liabilities</i>	1,998	1,990
<i>of which Long-term employee benefit liabilities</i>	2,484	1,429

The table below shows the movements of the share-based payment arrangements liabilities for both the periods presented:

FY 2025

in '000 EUR	1 Jan 2025	Measurement and remeasurement	Actual cost/(income) for exit of former participants	Employee contribution for new rights granted	Other non cash-items, incl. forex	31 Dec 2025
LTIP 1	2,145	130	(149)	1,225	27	3,378
LTIP 2	1,008	2	-	-	11	1,021
SAR 1	251	(195)	-	-	-	56
SAR 2	15	(15)	-	-	-	-
SAR 3	-	28	-	-	-	28
Total	3,419	(50)	(149)	1,225	38	4,482

FY 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

Further details on the year's movements are provided below:

- "Measurement and remeasurement": includes the impact on the employee benefit liabilities for the fair value calculation of the plans in scope. A portion of this effect is related to key management personnel, as disclosed in Note 31. The effects are generally accounted for within personnel costs, see Note 9 for further details. The difference between the amount disclosed in the table above and the amount recognised in the consolidated statement of profit or loss of the years reflects the reclassification to financial assets when the remeasurement of the liability results in a positive (asset) position.
- "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 share-based payments impact on profit or loss disclosed in Note 9 is due to the fact that the balance sheet items settled 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 are included in the following FSLIs (Financial Statements Line Items) in the Balance Sheet: “Long-term employee benefit liabilities” and “Short-term employee benefit liabilities”. 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 2025, 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 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”) 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 2025, receivables related to the financing granted to limited partners amounted to EUR 1,592 thousand (2024: EUR 695 thousand).

As of 31 December 2025, the overall liability of the plan recorded in relation to the cash-settled obligation amounted to EUR 3,378 thousand (2024: EUR 2,145 thousand). During the year, the liability increased by an amount of EUR 1,233 thousand. The increase in the liability was mainly due to the initial capital contribution from the Limited Partners who joined the plan. The liability is included under “Short-term employee benefit liabilities” or “Long-term employee benefit liabilities” in the consolidated balance sheet based on its maturity.

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 2025:

- Price of the underlying share as of 30 December 2025 (last day of detection of the price), equal to CHF 13.00.
- 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 40.8% and 43.9%.
- Dividend Yield as of the date of valuation, the expected dividend parameter was between 5.5% and 7.6%, based on the related window.
- SARON Comp CHF 3M risk-free rate yield curve.
- Exit rate at 41% 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 657 thousand shares for a total investment of EUR 11,768 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 2025, the liability recorded in relation to the cash-settled obligation under the plan amounted to EUR 1,021 thousand (2024: EUR 1,008 thousand). The liability is included under “Short-term employee benefit liabilities” or “Long-term employee benefit liabilities” in the consolidated balance sheet based on its maturity. The related remeasurement effect is accounted for as Personnel cost within the consolidated statement of profit or loss. As at 31 December 2025, the receivables recorded in relation to the financing part granted to limited partners amounted to EUR 259 thousand (2024: EUR 264 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 2025:

- Price of the underlying share as of 30 December 2025 (last day of detection of the price), equal to CHF 13.00.
- 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 40.8%.
- Dividend Yield as of the date of valuation, the expected dividend parameter was 5.5%.
- SARON Comp CHF 3M risk-free rate yield curve.

- Exit rate at 41% 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 2,090 thousand.

Stock Appreciation Rights Plan (“SAR 1” plan)

In August 2021, the Group launched an additional 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 introduced 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 1m 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:

- 199,500 with expiry date 01/07/2028.
- 19,500 with expiry date 01/01/2029.
- 97,250 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 2025, the total SARs allocated are 332,250 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 1 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 2025 (last day of detection of the price), equal to CHF 13.00.
- Strike price: CHF 25.00.
- Dividend Yield as of the date of valuation, the expected dividend parameter was between 6.67% and 9.35%.
- Volatility between 40.07% and 45.61%.
- Risk-free rate SARON Comp CHF 3M.
- Vesting probability between 0% and 100%.
- Exit rate at 41% calculated on the historical trend of resignation of employees participating in other share-based payment arrangements.

As of 31 December 2025, the liability recorded about the SAR Plan amounted to EUR 56 thousand (EUR 251 thousand at 31 December 2024) and was related to the remeasurement of the liabilities towards the employees. The liability is included under “Short-term employee benefit liabilities” or “Long-term employee benefit

liabilities” in the consolidated balance sheet based on its maturity. The fair value remeasurement effect was accounted for as Personnel cost within the consolidated statement of profit or 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 an additional 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) the Company’s 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 2025, the SARs allocated are 392,750 out of 1,200,000. Below a detail of SARs divided per expiry date:

- 5,000 with expiry date 01/04/2029.
- 3,500 with expiry date 01/06/2029.
- 4,000 with expiry date 01/07/2029.
- 9,000 with expiry date 01/08/2029.
- 9,000 with expiry date 01/09/2029.
- 80,000 with expiry date 16/05/2030.
- 80,000 with expiry date 30/06/2030.
- 192,250 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 2025 (last day of detection of the price), equal to CHF 13.00.
- 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 7.46% and 9.08%.
- Volatility between 43.29% and 46.09%.
- Risk-free rate SARON Comp CHF 3M.
- Vesting probability between 0% and 0.25%.
- Exit rate at 41% calculated on the historical trend of resignation of employees participating in other share-based payment arrangements.

As of 31 December 2025, the liability recorded about the SAR 2 Plan was nil (2024: EUR 15 thousand), mainly due to the drop of share price and the lowering of the vesting probability. The fair value remeasurement effect was accounted for as Personnel cost within the consolidated statement of profit or 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) the Company’s 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 2025, 600,000 SARs have been assigned, out of 1,000,000. 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 2025 (last day of detection of the price), equal to CHF 13.00.
- Strike Price CHF 18.
- Dividend Yield as of the date of valuation, the expected dividend parameter was 9.35%.
- Volatility at 50.20%.
- Risk-free rate SARON Comp CHF 3M.
- Vesting probability between 0.11% and 100%.
- Exit rate at 41% calculated on the historical trend of resignation of employees participating in other share-based payment arrangements.

As of 31 December 2025, the liability recorded about the SAR 3 Plan amounted to EUR 28 thousand (2024: nil, since the plan has been launched in 2025) and was related to the measurement at fair value. The liability is included under “Short-term employee benefit liabilities” or “Long-term employee benefit liabilities” in the consolidated balance sheet based on its maturity. The fair value remeasurement effect was accounted for as Personnel cost within the consolidated statement of profit or loss.

NOTE 17 - LEASES

Right-of-Use assets

The tables show the movement schedule of the net book value of the right-of-use assets during 2025 and 2024:

2025 (in '000 EUR)	Building	Hosting	Car	Total
Balance at 1 January	3,907	488	534	4,930
Depreciation charge for the year	(1,911)	(2,494)	(267)	(4,672)
Additions to right-of-use assets	1,543	-	230	1,773
Derecognition of right-of-use assets	(1,476)	(161)	-	(1,637)
Remeasurement of right-of-use assets	1,163	2,291	-	3,454
Balance at 31 December	3,226	124	497	3,847

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

In 2025 the Group made additions to right-of-use assets for EUR 1,773 thousand (2024: EUR 762 thousand). The additions in 2025 were mainly related to a building contract signed during the year. Moreover, the remeasurement of the period for EUR 3,454 thousand (2024: EUR 444 thousand) was mainly related to the review of building rent fees. 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 India and an hosting agreement.

Concerning the depreciation charge for right-of-use assets, EUR 1,911 thousand was related to buildings, EUR 2,494 thousand to hostings and EUR 267 thousand to cars (2024: 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 288 thousand (2024: EUR 336 thousand). See Note 10 for further details.

Starting from 2025, a major hosting contract has been reclassified as out of scope for the purposes of IFRS 16. Following the renewal of the contract, a reassessment was carried out in accordance with the standard’s criteria, concluding that the renewed agreement no longer meets the definition of a lease. Specifically, the contractual terms of the renewal do not convey the right to control the use of an identified asset for a period of time in exchange for consideration, as required under IFRS 16.9.

Lease liabilities

The table below shows the lease liabilities as of 31 December 2025 and 31 December 2024:

in '000 EUR	31 Dec 2025	31 Dec 2024
Short-term lease liabilities	2,156	3,162
Long-term lease liabilities	1,798	2,357
Total Lease Liabilities	3,954	5,519

The tables below show the movement schedule of the lease liabilities (short-term and long-term) during 2025 and 2024:

in '000 EUR	1 Jan 2025	Repayments	Additions	Disposals	Remeasurement	Interests charges	Other	31 Dec 2025
Lease liabilities	5,519	(5,503)	1,773	(1,637)	3,454	591	(244)	3,954

in '000 EUR	1 Jan 2024	Repayments	Additions	Disposals	Remeasurement	Interests charges	Other	31 Dec 2024
Lease liabilities	9,048	(4,757)	762	(147)	444	163	4	5,519

The total cash outflow in respect of leases in the year amounts to EUR 5,503 as of 31 December 2025 (EUR 4,757 thousand as of 31 December 2024).

Each lease liability is secured by the corresponding right-of-use asset recognised for the related lease. Where the renewal of a specific lease is assessed as highly probable, the related renewal period is included in the measurement of the lease liability. The discounted maturity analysis of lease liabilities (Long-term and Short-term) at 31 December 2025 and 31 December 2024 were as follows:

in '000 EUR	31 Dec 2025	31 Dec 2024
Within 1 year	2,156	3,162
From 1 to 5 years	1,798	2,357
Total Lease Liabilities	3,954	5,519

Extension options are included in the lease liability when their exercise is considered reasonably certain. As of the reporting date, lease liabilities recognised reflect extension options amounting to EUR 489 thousand.

NOTE 18 - PROPERTY PLANT AND EQUIPMENT

The tables below show property, plant and equipment movements during 2025 and 2024:

in '000 EUR	Furniture	IT Equipment	Other tangible assets	Total
Historical Cost				
Balance at 1 January 2025	684	10,424	2,567	13,675
Additions	50	406	34	490
Disposals	(5)	(247)	-	(252)
Currency translation differences	3	(141)	(43)	(181)
Balance at 31 December 2025	732	10,442	2,558	13,732
Accumulated Depreciation				
Balance at 1 January 2025	491	8,626	2,479	11,596
Depreciation for the year	67	916	78	1,062
Disposals	(5)	(171)	-	(176)
Currency translation differences	8	(198)	(43)	(233)
Balance at 31 December 2025	561	9,174	2,514	12,248
At 1 January 2025	193	1,798	89	2,078
At 31 December 2025	171	1,269	45	1,483

in '000 EUR	Furniture	IT Equipment	Other tangible assets	Total
Historical Cost				
Balance at 1 January 2024	657	10,553	2,566	13,776
Additions	46	879	15	940
Disposals	(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
Disposals	(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	2,362
At 31 December 2024	193	1,798	89	2,078

Investments in 2025 and 2024

In 2025 and 2024 the Group made additions to property, plant and equipment for EUR 490 thousand and EUR 940 thousand respectively. The additions in 2025 were mainly related to IT equipment for EUR 406 thousand (2024: EUR 879 thousand) and furniture for EUR 50 thousand (2024: 46 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 in both the periods presented:

in '000 EUR	Capitalised development cost	Other intangible assets	Trademarks	Total intangible assets	Goodwill	Total
Historical Cost						
Balance at 1 January 2025	169,728	1,109	129,771	300,608	60,418	361,026
Additions - internally developed	19,218	-	-	19,218	-	19,218
Additions - external supplier	2,807	-	-	2,807	-	2,807
Impairment	(666)	-	(2,252)	(2,918)	(2,506)	(5,424)
Currency translation differences	(122)	(166)	-	(288)	(2)	(290)
Balance at 31 December 2025	190,965	943	127,519	319,427	57,910	377,337
Accumulated amortisation						
Balance at 1 January 2025	123,570	583	1	124,155	-	124,155
Currency translation differences	(94)	(124)	-	(218)	-	(218)
Amortisation	18,005	76	-	18,081	-	18,081
Balance at 31 December 2025	141,481	535	1	142,018	-	142,018
At 1 January 2025	46,157	526	129,770	176,453	60,418	236,871
At 31 December 2025	49,483	408	127,518	177,409	57,910	235,319

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

Investments in 2025 and 2024

During 2025 additions related to capitalised development costs amounted to EUR 22,025 thousand (2024: EUR 24,036 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 2025 capitalised development costs not yet available for use were EUR 12,727 thousand (2024: EUR 19,456 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 666 thousand (2024: EUR 776 thousand).

Trademarks

Trademarks were recognised in connection with past business combinations and are accounted for as indefinite-lived intangible assets. Below you can find a detail of the trademarks at the reporting date:

in '000 EUR	31 Dec 2025	31 Dec 2024
Rumbo	58,900	58,900
lastminute.com	44,704	44,704
Weg.de (Comvel)	6,089	6,089
Madfish	1,316	1,316
Wayn	230	230
Other	6	10
Jetcost	15,385	15,385
HolidayIQ	888	888
Pigi Shipping	-	2,248
Total Trademarks	127,518	129,770

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 carrying amount of trademarks at 31 December 2025 has decreased compared to the prior year, reflecting the impairment of assets associated with the closure of the Cruise division, as disclosed in Note 5. The impact on the Consolidated Financial Statements is EUR 2,252 thousand, which relates to the disposal of the cruise-related brands.

Capital Commitments

There are no capital commitments for the acquisition of intangible assets.

NOTE 20 - GOODWILL

In 2025 the Group reviewed its CGU structure to ensure alignment with internal management and reporting practices. The performance of each business is monitored separately and each CGU represents an area that generates independent cash inflows, with dedicated management oversight and distinct financial objectives serving as internal points of reference. The new segmentation aligns with the business management and monitoring processes carried out by the Chief Operating Decision Maker (CODM), being the CEO and other chief officers, namely C-team. The main rationale for this change is that the CODM monitors the Company's performance at this revised level, both in terms of margin and cash generation, and resources are allocated based on this segmentation. The change has been applied prospectively, and full disclosure of the reasons, impact, and comparability with prior periods (as per IAS 8) are provided. Accordingly, goodwill and other assets have been reallocated to the new CGUs based on their expected benefits, consistent with IAS 36 paragraphs 70, 80(b), and 122-124.

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.

For the value in use calculation, the Group applies a six-year explicit forecast period, as this horizon is considered more representative of the Group's business model and better reflects the expected timing of key planned initiatives and market developments.

As requested by IAS 36.33(a), when measuring value in use the Group must base its cash flow projections on reasonable and supportable assumptions that represent the management's best estimates of the economic conditions. According to IAS 36.76, the carrying amount of a cash-generating unit includes only those assets which can be attributed directly or be allocated on a reasonable and consistent basis to that CGU and which will generate future cash inflows that are used to determine the CGU's value in use.

A Cash-Generating Unit (CGU) is defined as "the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets", as stated in IAS 36.6. Further clarified in IAS 36.66, CGUs are determined based on how management monitors the business and makes decisions about continuing or disposing of the assets.

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 order to ensure compliance with the applicable requirements for goodwill allocation, the Company has identified the following CGUs: Packages, Flights, Hotels while Other is residual and no goodwill is allocated (and as such no operating assets). This approach reflects the principle that goodwill should be allocated to the lowest level at which it is monitored internally for management purposes, and that this level must not exceed that of an operating segment as defined by IFRS 8, before any aggregation. By doing so, the Group ensures that goodwill is tested for impairment in a manner consistent with how the business is managed and monitored.

Below you can find a short explanation of each CGU identified.

Packages Cash-Generating-Unit

Packages comprise bundled travel products offered by the Group that combine multiple travel services, such as flights, hotels, and ancillaries into a single offering. They include both Dynamic Packages (DP) and Static Packages. The Packages CGU operates under a distinct regulatory and contractual framework compared to other business units. From an accounting perspective, the Group, as per the other products, acts as agent in the transaction, even though it bears direct legal responsibility for fulfilling the bundled travel service and booking towards the customer. The Packages CGU mainly comprises DP, where the Group typically collects cash from customers before the service is rendered, while payments to suppliers (both flight and hotel providers) occur later. This model often results in a favourable working capital position, although the increasing use of Buy Now Pay Later solutions partly offsets this effect by delaying customer collections. In addition, Packages is the only product category where deferred payment options are systematically offered, which further influences the timing of cash inflows.

Flights Cash-Generating-Unit

Flight business includes both Flight stand alone and Metasearch segments, encompassing a complete range of flight distribution and comparison services. Flights involve the sale and distribution of both low-cost and traditional airline tickets through the Group's online platforms. The Group's websites allow users to search, compare, and book flights using advanced filtering tools. Metasearch refers to the Group's metasearch platforms that enable users to compare flights across multiple travel providers, redirecting users to selected online travel agencies

(OTAs) or supplier websites to complete bookings. The business is managed as a single, integrated operating unit, which includes both its direct-to-consumer OTA (ticketing) services and its metasearch (Meta) platforms. Operationally, the assets are highly interdependent. The Meta platform acts as a primary customer acquisition channel for the OTA business, making their operational and financial performance fundamentally interlinked. The cash inflows generated by the metasearch assets are therefore not largely independent of the cash inflows from the direct ticketing operations. In the Flight CGU, payments to suppliers are generally settled in a short timeframe, and customers typically pay in full at the time of booking, as the deferred payments are not allowed on Flights-only. This makes the flight segment a strong cash generator that sustains overall liquidity and operational volumes.

Hotels Cash-Generating-Unit

The Hotels business encompasses all activities related to the distribution and sale of accommodation services through the Group's online platforms. The Group provides online access to a broad global inventory of hotels, including direct connections to hotel operators, individual hotel properties, and integrated service providers that link travel agents with hotel suppliers. Customers can use advanced website search and filtering functionalities to compare and book accommodations.

Originally developed as a cross-selling activity for customers booking flights, hotel distribution has expanded with the acquisition of specialised know-how and the integration of major bed banks, enhancing the network of third-party hotel suppliers. Recent initiatives include increasing the number of direct partnership agreements with hotels and implementing dynamic pricing tools to ensure the best available rates and maximise profitability per booking. The Hotels CGU shows a similar cash collection pattern to Flights, with customers generally paying at booking or shortly thereafter, but supplier payments are deferred significantly. This structure leads to a negative working capital position, which generates a positive effect on cash flow.

Goodwill allocation to CGUs

Goodwill and Capital Employed are allocated to the Packages, Flights and Hotels CGUs using a consistent, driver-based approach, which ensures that the allocation reflects each CGU's relative cash-generation ability, is consistent with internal management information and aligns with IFRS requirements to allocate goodwill to the lowest level at which it is monitored for impairment and not above the operating segment level.

Due to the Group's change in impairment test approach this year, involving a modification to the composition of cash-generating units (CGUs) as permitted

under IAS 36 paragraph 87, assumptions and sensitivities for comparative figures have not been presented. IAS 36 requires restatement of comparative impairment loss amounts only where goodwill allocation is affected, but does not mandate re-performing the prior year's full impairment exercise or providing supplementary sensitivity disclosures (IAS 36.134(f)) for prior periods. Reworking last year's test to derive such sensitivities is not reasonably possible nor feasible, consistent with the standard's focus on current-period requirements to avoid undue burden.

The aggregate amount of goodwill allocated to each CGU is as follows:

CGU	31 Dec 2025
Packages	40,428
Flights	12,758
Hotels	4,724
Total	57,910

Goodwill decreased compared to the prior year mainly due to the closure of the cruise business and the related sale of assets, as further described in Note 5. The total impact of these transactions on the consolidated financial statements, affecting goodwill, amounted to EUR 2,506 thousand.

Below is a deeper explanation of the main assumptions applied to the impairment test exercise.

Packages

Goodwill amounts to EUR 40,428 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 pre-tax 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:

	31 Dec 2025
Weighted average cost of capital (WACC)	13.0%
Long-term growth rate (g)	2.0%
Revenues growth rate (average of next four years)	8.5%
EBITDA growth rate (average of next four years)	13.2%

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 is shown below. The sensitivity is referred to the headroom between the present value and the carrying amount of the Packages 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):

Packages	in EUR M	LONG-TERM GROWTH RATE				
		1.5%	1.8%	2.0%	2.3%	2.5%
WACC	11.0%	564.4	575.1	586.4	598.3	611.0
	12.0%	509.2	517.6	526.4	535.6	545.4
	13.0%	463.7	470.4	477.4	484.7	492.4
	14.0%	425.6	431.0	436.7	442.6	448.8
	15.0%	393.2	397.7	402.4	407.2	412.2

Flights

Goodwill amounts to EUR 12,758 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 pre-tax 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:

	31 Dec 2025
Weighted average cost of capital (WACC)	13.0%
Long-term growth rate (g)	2.0%
Revenues growth rate (average of next six years)	8.6%
EBITDA growth rate (average of next six years)	41.2%

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 is shown below. The sensitivity refers to the headroom between the present value and the carrying amount of the Flights 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):

Flights	in EUR M	LONG-TERM GROWTH RATE				
		1.5%	1.8%	2.0%	2.3%	2.5%
WACC	11.0%	80.7	83.5	86.4	89.5	92.8
	12.0%	66.7	68.9	71.2	73.6	76.1
	13.0%	55.3	57.0	58.8	60.7	62.7
	14.0%	45.7	47.1	48.6	50.1	51.7
	15.0%	37.6	38.8	40.0	41.2	42.5

Hotels

Goodwill amounts to EUR 4,724 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 pre-tax 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:

	31 Dec 2025
Weighted average cost of capital (WACC)	13.0%
Long-term growth rate (g)	2.0%
Revenues growth rate (average of next six years)	6.5%
EBITDA growth rate (average of next six years)	14.1%

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 is shown below. The sensitivity refers to the headroom between the present value and the carrying amount of the Hotels 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):

Hotels	in EUR M	LONG-TERM GROWTH RATE				
		1.5%	1.8%	2.0%	2.3%	2.5%
WACC	11.0%	69.3	70.7	72.1	73.6	75.2
	12.0%	62.3	63.4	64.5	65.6	66.9
	13.0%	56.5	57.4	58.3	59.2	60.1
	14.0%	51.7	52.4	53.1	53.8	54.6
	15.0%	47.6	48.2	48.7	49.3	50.0

NOTE 21 - FINANCIAL ASSETS

The table below shows financial assets for the Group as of 31 December 2025 and 2024:

in '000 EUR	31 Dec 2025	31 Dec 2024
Long-term deposits	1,025	1,290
Loans to other companies not consolidated	909	800
Other non-current financial assets	1,576	775
Non-current financial assets	3,509	2,865
Acquirers short-term deposits	1,832	2,103
Restricted cash for travel authorities and regulatory purposes	15,677	17,716
Investments in other companies shares	1,041	1,084
Loans granted to other companies not consolidated	291	104
Other current financial assets	569	424
Current financial assets	19,410	21,431

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 increased by EUR 644 thousand (+22.5%) from EUR 2,865 thousand in 2024 to EUR 3,509 thousand in 2025, mainly due to the increase in other non-current financial assets due to new entries in LTIP 1 partially or totally financed by the Group.

The amount of loans granted to other companies outside the Group were overall in line with the previous year. The amount at 31 December 2025 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 1,559 thousand at 31 December 2025 (2024: EUR 696 thousand). The increase compared to 2024 is mainly due to the new entries in LTIP 1, which have been partially or totally financed by the Group. See Note 16 for further details on share-based payment plans.

Current financial assets

Total current financial assets decreased by EUR 2,021 thousand (-9.4%), from EUR 21,431 thousand in 2024 to EUR 19,410 thousand in 2025. This variation was mainly due to the decrease in cash restricted for regulatory purposes, where the Group has obtained an off-balance sheet guarantee. Further details can be found in Note 32.

“Deposits for acquirers” include cash amounts held by payment acquirers, which have decreased at 31 December 2024 compared to the previous year by EUR 271 thousand, mainly due to a review of the amounts during the year with the Group’s partners.

Investment in other companies’ shares decreased by EUR 43 thousand from EUR 1,084 in 2024 thousand to EUR 1,041 thousand in 2025. The reduction was due to the decrease in the share price of Destination Italia S.p.A. during the year. For any further information refer to Note 4 and Note 12, where the change in fair value through profit or loss 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 291 thousand at 31 December 2025 (2024: EUR 122 thousand). See Note 16 for further details on share-based payment plans.

**NOTE 22 -
INVESTMENT
IN EQUITY-
ACCOUNTED
INVESTEES**

As of 31 December 2025, investments in equity-accounted investees amounted to EUR 1,893 thousand (2024: EUR 1,582 thousand). These investments comprised holdings in InstaGo Sagl and StarNext Ltd.

During the month of December of the current year the percentage ownership interest of the Group in StarNext Ltd decreased by 0.25% from 33.25% in 2024 to 33% at year-end 2025, due to the assignment of ordinary shares to an employee.

Menastar DMCC is classified as a financial liability, being a negative equity-accounted investment. Please refer to Note 28, in particular the caption “Other financial liabilities”.

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 2025:

InstaGo Sagl		FY 25
Opening balance at 1 January		1,517
Share of result		212
Closing balance at 31 December		1,729

StarNext Ltd		FY 25
Opening balance at 1 January		64
Share of result		99
Closing balance at 31 December		164

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 28:

Menastar DMCC		FY 25
Opening balance at 1 January		(304)
Share of result		(562)
Closing balance at 31 December		(866)

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	2025	2024
	InstaGo Sagl	InstaGo Sagl
Percentage ownership interest	30.04%	30.04%
Non-current assets	-	1
Current assets*	5,622	4,787
Current liabilities	(593)	(985)
Net assets (100%)	5,029	3,803
Revenues	6,261	4,588
Costs	(4,576)	(2,485)
Income taxes	(267)	(401)
Profit / (Loss)	1,418	1,702
Effects of OCI adjustment	-	-
Total comprehensive income	1,418	1,702

* Cash and cash equivalents are included in current assets for a total amount of EUR 4,104 thousand at 31 December 2025 and EUR 3,460 thousand at 31 December 2024.

StarNext Israel Ltd is a company formed in Israel, focused on the distribution of flights through Meta channels.

in '000 EUR	2025	2024
	StarNext Ltd	StarNext Ltd
Percentage ownership interest	33.00%	33.25%
Non-current assets	506	791
Current assets*	19,333	8,890
Current liabilities	(19,323)	(9,507)
Net assets (100%)	516	174
Revenues	4,756	4,197
Costs	(5,794)	(3,481)
Amortisation and depreciation	(606)	(345)
Finance income / (costs)	2,023	1,082
Income tax	(78)	(57)
Profit / (Loss)	301	1,395
Effects of OCI adjustment	-	-
Total comprehensive income	301	1,395

* Cash and cash equivalents are included in current assets for a total amount of EUR 80 thousand at 31 December 2025 and EUR 140 thousand at 31 December 2024.

Menastar DMCC is a company formed in Dubai to develop the OTA business in the Middle-East.

in '000 EUR	2025	2024
	Menastar DMCC	Menastar DMCC
Percentage ownership interest	47.0%	47.0%
Non-current assets	2	4
Current assets*	272	415
Current liabilities	(2,873)	(2,015)
Net assets (100%)	(2,599)	(1,596)
Revenues	5,009	3,183
Costs	(6,052)	(3,830)
Amortisation and depreciation	(1)	-
Finance income / (costs)	(150)	(48)
Profit / (Loss)	(1,195)	(695)
Effects of OCI adjustment	-	-
Total comprehensive income	(1,195)	(695)

* Cash and cash equivalents are included in current assets for a total amount of EUR 149 thousand at 31 December 2025 and 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 2025 and 2024 for the Group:

in '000 EUR	31 Dec 2025	31 Dec 2024
Trade receivables	90,669	77,943
Other receivables	11,798	6,130
Accrued income and deferred expenses	5,081	6,450
Trade and other receivables	107,548	90,523

Trade and other receivables (current) increased by EUR 17,025 thousand (+18.8%) from EUR 90,523 thousand in 2024 to EUR 107,548 thousand in 2025. Below is a short explanation of the most significant line items presented in the table above.

Trade receivables

The Trade receivables amounts include, among others, the invoices to be issued to Group's customers. 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 mainly reflects an increased use of deferred payment solutions.

Additionally, as of 31 December 2025 the majority of trade receivables positions were related to receivables towards airlines, hotels, Global Distribution System ("GDS") partners and co-marketing partners.

Other receivables

Other receivables mainly include indirect tax receivables and advance payments to suppliers. The increase in 2025 compared to the previous year is mainly due to a higher amount of indirect tax receivables.

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 2025	31 Dec 2024
Not past due	100,764	83,442
Past due 0-30 days	3,452	5,036
Past due 31-90 days	2,043	1,569
Past due 91-180 days	872	186
Past due 181-360 days	392	285
Past due 361 and over	25	5
Total	107,548	90,523

As of 31 December 2025, the Group's trade and other receivables are primarily impaired within the "Over 360" category. For any further information refer to Note 4.

Allowance for expected credit loss

The movement in the allowance for expected credit loss has been as follows:

in '000 EUR	31 Dec 2025	31 Dec 2024
Balance at 1 January	4,507	4,017
Additions during the year	2,133	3,137
Used during the year	(52)	(276)
Released during the year	(2,308)	(2,398)
Currency translation difference	(116)	27
Balance at 31 December	4,164	4,507

In 2025, the Group accrued EUR 2,133 thousand to the allowance for expected credit loss (2024: EUR 3,137 thousand). An amount of EUR 52 thousand has been used during the year (2024: EUR 276 thousand). The release of EUR 2,308 thousand (2024: EUR 2,398 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 allowance for expected credit loss, hence not included in the movement schedule presented above) for a total amount of EUR 1,178 thousand (2024: EUR 1,973 thousand) referred to hotels and flights receivables. Moreover, the Group has accounted for EUR 204 thousand of impairment losses on other receivables. For additional information please refer to Note 10.

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 2025	31 Dec 2024
Contract assets	14,371	10,334
Contract liabilities	(1,802)	(2,518)

Contract assets are related to over-commissions and other contractually-agreed incentives on flights (i.e. GDS). The higher amount of contract assets at 31 December 2025 was due to the Group's increase in flight volumes with scheduled-flight companies, leading to higher 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 2025 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, as requested by IFRS 15. The amount has decreased compared to year-end 2024 due to a combination of lower amount of vouchers issued and lower expected redemption of those vouchers. 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 2025 and 2024:

in '000 EUR	31 Dec 2025	31 Dec 2024
Cash on hand	2	2
Bank accounts	44,831	47,846
Bank accounts - Merchant	11,282	8,964
Credit Card accounts	13,184	8,821
Total	69,299	65,634

Bank accounts

Bank accounts include funds received from customers and, where applicable, already transferred from merchant accounts.

The weighted average interest rate on the Group's bank accounts was 2.7% in 2025 (compared to 3.7% in 2024). 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 2025 was EUR 11,282 thousand (2024: 8,964 thousand), with an increase mainly due to higher transaction volumes further amplified by a higher 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 13,184 thousand at 31 December 2025 (2024: EUR 8,821 thousand) and contain all credit card accounts with debit balances that are used for payments in the daily business.

NOTE 26 - EQUITY

The table below shows total equity as of 31 December 2025 and 2024:

in '000 EUR	31 Dec 2025	31 Dec 2024
Share capital	117	117
Capital reserves	51,579	51,579
Treasury share reserve	(18,934)	(18,102)
Currency translation reserve	1,614	2,429
Retained earnings / (losses)	22,430	14,747
Total Equity	56,806	50,770

Total equity of the Group increased from EUR 50,770 thousand at the end of 2024 to EUR 56,806 thousand at the end 2025. The increase was mainly driven by the profit of the year and the positive effects from the Other Comprehensive Income (derived from IAS 19 actuarial valuation deeply described in Note 15), partially net by the dividend distribution, and the share buy back program. The total equity presented above is before the appropriation of the result of the period.

Dividends

As approved at the shareholders' meeting in June 2025, the Group authorised a gross dividend of EUR 4,699 thousand to be distributed to shareholders, representing 30% of the Company's net profit of the financial year 2024. This corresponds to a gross dividend of EUR 0.41 per share, distributed from retained earnings. A portion of the gross dividend, amounting to EUR 197 thousand, was allocated to a vehicle managing the Group's long-term incentive plan, which holds shares in the Dutch parent company. This portion was eliminated in the consolidated financial statements, resulting in a net impact on total equity of EUR 4,503 thousand.

Share capital

As of 31 December 2025 the number of ordinary shares was 11,664,219 (same as of 31 December 2024) for a nominal value per share of EUR 0.01 (2024: EUR 0.01).

Capital reserves

As of 31 December 2025 capital reserves, including mainly capital reserve, share premium reserves, capital contribution reserve, reserves paid in capital for future losses and IFRS transition reserve, amounted to EUR 51,579 thousand (2024: EUR 51,579 thousand).

There are restrictions for the distribution of capital reserves, refer to Note 7 of the Company's financial statements.

Treasury share reserve

The reserve for the Group's treasury share comprises the cost of the own shares held by the Group. On 31 December 2025 the Group held 1,056 thousand shares (2024: 1,004 thousand) for a total value of EUR 18,934 thousand (2024: EUR 18,102 thousand). The movements of the period are related to the repurchase of own shares. In particular, the Group repurchased 52 thousand shares for a total amount of EUR 832 thousand, including transaction costs for EUR 43 thousand.

Currency translation reserve

The currency translation reserve includes all foreign currency differences arising from the translation of the subsidiaries financial statements whose functional currencies differ from the presentation currency (EUR).

Retained earnings / (losses)

Retained earnings / (losses) as of 31 December 2025 amounted to EUR 22,430 thousand (2024: EUR 14,747 thousand). The amount presented is before the appropriation of results.

Retained earnings increased for the result of the year of EUR 11,532 thousand (2024: EUR 15,664 thousand) and decreased for EUR 4,503 thousand as a consequence of the payment of the dividends approved during the annual shareholder meeting held in June 2025.

The movements of the period also included the amount booked in relation to the remeasurements of the employee benefit liabilities in accordance with IAS 19, for a positive amount of EUR 654 thousand, net of tax (2024: a negative amount of EUR 857 thousand).

Capital Management

The entity is not subject to any externally imposed capital requirements. The objective for managing capital is to maintain a strong capital base that supports the future development of the business and maximises long-term shareholder value. This involves policies and processes designed to ensure adequate capital is available to sustain operations and fund growth. Although no external capital constraints apply, capital management remains a key focus to balance growth, risk, and returns effectively. Summarised quantitative data on the capital managed is periodically reviewed by management to ensure these objectives are met.

The table below shows the number of shares and total issued capital as of 31 December 2025 and 2024:

Issued Capital	31 Dec 2025	31 Dec 2024
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 2025 and for 2024:

in '000 EUR	1 Jan 2025	Addition	Release	Use	Other	31 Dec 2025
Provision for fraudulent credit card transactions and chargebacks	383	829	(366)	(241)	-	605
Provision for investigation	1,269	-	-	(18)	-	1,251
Provision for restructuring	-	922	-	-	-	922
Other provisions	1,705	165	(782)	(18)	(80)	990
Provision for tax risks	72	-	-	-	-	72
Total Current Provisions	3,429	1,916	(1,148)	(277)	(80)	3,840

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

Provision for fraudulent credit card transactions and chargebacks

The provision for fraudulent credit card transactions and chargebacks, amounting to EUR 605 thousand (2024: EUR 383 thousand), relates to transactions completed in the prior year that are likely to be disputed by the customer in the following year. The increase in the provision for fraudulent credit card transactions primarily reflects higher transaction volumes and their geographical distribution across markets with elevated chargeback frequencies, partially offset by expanded adoption of digital payment security technologies such as 3D Secure (3DS).

Provision for investigation

As of 31 December 2025, 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 1,251 thousand (2024:

EUR 1,269 thousand). The amount has been reduced due to its utilisation during the year to cover legal costs incurred by the employees of the Group.

Provision for restructuring

As of 31 December 2025, the Group recognised a provision of EUR 922 thousand for expected termination benefits payable to employees involved in an internal reorganisation incurred during the year. The provision reflects the best estimate, at the reporting date, of the amounts expected to be paid to those employees and not yet settled as of year-end, based on the information available.

Other provisions

As of 31 December 2025, other current provisions amounted to EUR 990 thousand (2024: EUR 1,705 thousand), and they were mainly referred to:

- a provision for future cancellations for EUR 530 thousand (2024: EUR 1,112 thousand). The Group management estimated a provision to cover losses coming from cancellations that will happen in 2026, related to bookings of which revenues have been already accounted for in 2025. 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 Packages, Flight, Hotels business was EUR 350 thousand. For the Tour Operator business, a provision of EUR 138 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. The residual amount of provision for future cancellations is related to the Cruise business (EUR 43 thousand), in particular with reference to those bookings that are already confirmed and that will be managed in the coming months, even if the business has ceased operations at the reporting date.
- a provision for litigation and other additional expenses in Germany for EUR 364 thousand (2024: EUR 364 thousand).

Provision for tax risks

Provision for tax risks, for an amount of EUR 72 thousand (2024: EUR 72 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 (NFP) for the Group as of 31 December 2025 and 2024:

in '000 EUR	31 Dec 2025	31 Dec 2024
Current financial assets*	18,368	20,348
Cash and cash equivalents	69,299	65,634
Short-term financial liabilities	(43,058)	(60,962)
Short-term lease liabilities	(2,156)	(3,162)
Net Financial Position, short-term	42,454	21,858
Non-current financial assets	3,509	2,865
Long-term financial liabilities	(1,472)	(3,323)
Long-term lease liabilities	(1,798)	(2,357)
Net Financial Position, long-term	239	(2,815)
Off-balance sheet lease commitments	(11,011)	-
Total Net Financial Position	31,682	19,043

* 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.

To ensure consistency with the presentation adopted in prior periods, the Net Financial Position ("NFP") is presented by combining both balance sheet elements and off-balance-sheet items, including future contractual payments under a major hosting contract. Following its renewal, this contract no longer qualifies as a lease under IFRS 16 and is therefore not recognised in the statement of financial position through a right-of-use asset and a lease liability. Nevertheless, the related future payment obligations are included in the NFP disclosure to provide a complete and comparable view of the Group's financial commitments. A reconciliation between the NFP components derived from balance sheet items and those arising from off-balance sheet contractual obligations is provided above, allowing users of the financial statements to distinguish between recognised financial liabilities and future commitments not reflected in the statement of financial position.

The Net Financial Position for the Group was EUR 31,682 thousand at 31 December 2025, compared to EUR 19,043 thousand at 31 December 2024, with an increase of EUR 12,639 thousand.

The changes in the Net Financial Position as of 31 December 2025 compared to December 2024 can be explained by the following:

in '000 EUR	FY 2025	FY 2024	Change
Net Financial Position at opening	19,043	27,799	(8,756)
EBITDA	46,381	43,314	3,067
Capex	(22,909)	(25,035)	2,126
Proceeds from sale of tangible and intangible assets	2,076	-	2,076
Change in Net Working Capital *	15,676	(9,751)	25,427
Change in Other Assets & Liabilities	(4,943)	(585)	(4,358)
Income Tax & Interest (paid)/ collected	(3,499)	(7,824)	4,325
Renewal of leasing agreements	(3,796)	(1,060)	(2,736)
Off-balance sheet lease commitments	(11,011)	-	(11,011)
Equity movements	(5,335)	(7,815)	2,480
Net Financial Position at closing	31,682	19,043	12,639
Net increase / (decrease)	12,639	(8,756)	21,395

* "Change in Net Working Capital" herewith defined is calculated as the net cash-in from trade and receivables, trade and other payables, contract assets and contract liabilities, employee benefits liabilities, provision and other.

The change in the Net Financial Position during the period reflects a positive contribution primarily from EBITDA and favourable change in Net Working Capital*. These positive effects were partially offset by the renewal of a major lease commitment and the capitalisation of personnel costs and other tangible assets. During the year the Group strongly reduced the amount of taxes and interest paid, mainly due to lower profit before taxes and utilisation of previously recognised deferred tax assets. In addition, equity movements (EUR 5,335 thousand) had a negative impact on the Net Financial Position due to the distribution of dividends for EUR 4,504 thousand and the share buy back program for EUR 832 thousand. Below are detailed the main components of the Net Financial Position. In case a component is already described in a different section of the report, reference is made to the related Note.

Cash and cash equivalents

Cash and cash equivalents at 31 December 2025 amounted to EUR 69,299 thousand, representing a 5.6% rise compared to 31 December 2024 (2024: EUR 65,634 thousand). The increase was primarily driven by positive cash flows from operating activities. This was partially offset by net cash outflows from investing activities aimed at supporting the business, as well as the repayment of certain financial liabilities, particularly the uncommitted credit lines. For further details over Cash and cash equivalents please refer to Note 25 and refer to the Consolidated Cash Flow statement for further information over the movements of the year.

Financial assets

Total non-current financial assets increased by EUR 644 thousand (+22.5%) from EUR 2,865 thousand in 2024 to EUR 3,509 thousand in 2025. Total current financial assets decreased by EUR 2,021 thousand (-9.4%), from EUR 21,431 thousand in 2024 to EUR 19,410 thousand in 2025. For further information, reference should be made to Note 21.

Financial liabilities

This section sets out an analysis of financial liabilities and their movements in each of the periods presented:

FY 2025

in '000 EUR	1 Jan 2025	Repayments (principal + interest)	Interests Charges	Additions	Other non cash movements	31 Dec 2025	Currency	Year(s) of maturity
Uncommitted bank loans	34,160	(30,314)	202	10,000	(1)	14,046	EUR_CHF	2026
Covid 19 government secured bank loans	6,965	(4,147)	202	-	(1)	3,019	EUR	2027
Other financial liabilities	707	-	-	21	563	1,291	EUR	2026
Notional pooling negative balances	22,453	(978)	-	4,698	-	26,173	EUR	N/A
Total	64,285	(35,439)	404	14,719	561	44,530		

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
Uncommitted bank loans	34,476	(34,930)	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
Notional pooling negative balances*	-	(249)	-	22,702	-	22,453	EUR	N/A
Bank overdrafts	17,502	(17,502)	-	-	-	-	EUR	N/A
Total	73,703	(67,471)	1,350	56,702	1	64,285		

* The breakdown of the repayments of interests and additions has been disclosed separately for 2024

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 increase in negative cash balances arising from the notional cash pooling arrangement.

See Note 25 for further details on the notional cash pooling structure.

The net amount of additions and repayments (including payment of interests) in 2025 was EUR 20,720 thousand (2024: EUR 10,769 thousand). The increase in "Other financial liabilities" compared to FY 2024 is mainly linked to the negative contribution from the share of the result of an associate, which has been recognised as a financial liability.

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. The table below presents the breakdown of financial liabilities described above, classified by maturity into short-term and long-term portions:

in '000 EUR	31 Dec 2025	31 Dec 2024
Uncommitted bank loans	14,046	34,160
Covid-19 government secured bank loans	2,413	3,945
Notional pooling negative balances	26,173	22,453
Bank overdrafts	25	-
Other financial liabilities	401	403
Short-term financial liabilities	43,058	60,962
Covid-19 government secured bank loans	606	3,020
Other financial liabilities	866	304
Long-term financial liabilities	1,472	3,323
Total	44,530	64,285

Short-term financial liabilities mainly include bank overdrafts, uncommitted bank loans, and the short-term balance of the Covid-19 government secured bank loans. Long-term financial liabilities include the long-term balance of the Covid-19 government secured bank loans and the equity-accounted investments financial liabilities. As of 31 December 2025 short-term financial liabilities amounted to EUR 43,058 thousand (2024: EUR 60,962 thousand) and long-term financial liabilities amounted to EUR 1,472 thousand (2024: EUR 3,323 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 2025 financial year and the 2024 financial year, all payment obligations have been fulfilled.

During the year, the Group has respected its covenants. Specifically, the only covenant in place pertains to an uncommitted credit line, and it requires adherence

to a threshold on dividends distributed. This covenant restricts the amount of dividends paid out, ensuring that they do not exceed the agreed threshold, as part of the credit line conditions.

In accordance with IAS 7.44, below the reconciliation of movements of liabilities to cash flow statement, for both the periods presented:

in '000 EUR	2025	2024
Balance at 1 January	64,285	73,703
Interests paid	(1,616)	(2,181)
Cash flow from operating activities	(1,616)	(2,181)
Proceeds from borrowings	13,741	56,702
Repayments of borrowings	(32,845)	(65,290)
Cash flow from financing activities	(19,104)	(8,588)
Interests charged	404	1,350
Other non-cash movements	561	1
Balance at 31 December	44,530	64,285

Lease liabilities

The total lease liabilities decreased by EUR 1,564 thousand, from EUR 5,519 thousand in 2024 to EUR 3,954 thousand in 2025. For further details and the related movement schedule please refer to Note 17.

NOTE 29 - TRADE AND OTHER PAYABLES

The table below shows trade and other payables as of 31 December 2025 and 2024:

in '000 EUR	31 Dec 2025	31 Dec 2024
Trade payables	220,484	197,247
Credit card payables	61,210	52,615
Other payables	18,195	14,287
Accrued expenses and deferred income	22,807	23,636
Total Trade and other payables	322,695	287,784

Below a detailed explanation of each line item 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. Additionally, the most significant creditors of the Group, included in the trade payables at 31 December 2025, 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 2025	31 Dec 2024
Not past due	309,467	276,611
Past due 0-30 days	12,296	9,328
Past due 31-90 days	197	754
Past due 91-180 days	110	197
Past due 181-360 days	109	217
Past due 361 and over	516	678
Total	322,695	287,784

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 2025 increased by EUR 8,595 thousand (+16.3%) compared to the previous year. On 31 December 2025, the Group increased the credit card plafond to a total amount of EUR 98,043 thousand (2024: EUR 95,615 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) or holidays accrual. The line also includes the amounts due to employees in the coming months as termination benefits in connection with the reorganisation previously described. As a consequence of the above, the amount at 31 December 2025 was higher compared with the previous year.

Accrued expenses and deferred income

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 liability amounted to EUR 21,996 thousand, compared to EUR 22,112 thousand in 2024.

**NOTE 30 -
CONTINGENT
LIABILITIES**

Proceedings against Skyscanner

In November 2025, the legal proceedings against Skyscanner involving Blue SAS were successfully closed through an amicable settlement. This resolution eliminates further litigation risks. The mutual agreement fully settles all related obligations, with no material financial impact on the Group's financial position or results for the year.

**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. (2024: 38.65%).
- 6.93% Sterling Strategic Value Fund S.A., SICAV-RAIF (2024: 6.93%).
- 6.90%: treasury shares (2024: 6.45%).
- 47.52%: free float (2024: 47.97%).

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.

During the year, the Group had a related party relationship with its major shareholder, its subsidiaries, its associates 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. Transactions with related parties were conducted under normal market conditions and on an arm's-length basis. Accordingly, the economic and contractual terms applied are consistent with those that would have been negotiated between independent parties.

Receivables and payables from direct shareholders

At 31 December 2025 and 31 December 2024 the Group had no receivables or payables with direct shareholders.

Key management personnel compensation

In 2025 the Executive Management consisted of three members, being Mr. Alessandro Petazzi (Chief Executive Officer - CEO), Mr. Diego Fiorentini (Chief Financial Officer - CFO) and Ms. Maria Teresa Rangheri (Chief Executive Corporate Officer - CECO), who left the Company in June 2025.

The details of the approved remuneration for the above mentioned managers, excluding the post employment benefits, are the following (for both the periods presented):

FY 2025

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	01/01/2025 - 31/12/2025	268	430	82	780	55%	102	25
Executive Director, CECO	01/01/2025 - 25/06/2025	100	64	16	181	36%	-	-
Executive Manager, CFO	01/01/2025 - 31/12/2025	210	136	8	353	38%	-	-
Total		578	630	105	1,314	48%	102	25

FY 2024

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 2025 and 2024 is presented in the table below:

in '000 EUR	2025	2024
Short-term personnel benefits	1,209	803
Other short-term employee benefits	105	123
Fair value of Equity Remuneration (Estimated Potential Value)	102	18
Total	1,416	945

The total amount for 2025 was EUR 1,416 thousand (2024: EUR 945 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.

As part of the LTIP, personal loans granted to Key Management Personnel (Executive Management) amounted to EUR 1,100 thousand as at 31 December 2025 (31 December 2024: nil).

For further details over the Board of Directors compensation, please refer to the Remuneration report.

Transactions with associates

The tables below provide summarised financial information with reference to the trade transactions with associates⁵, for both the periods presented in this report:

in '000 EUR	31 Dec 2025		31 Dec 2024	
	Assets	Liabilities	Assets	Liabilities
Instago SAGL	221	34	221	22
Total	221	34	221	22

*BravoStar is inactive at 31 December 2025, no assets or liabilities with StarNext and MenaStar

in '000 EUR	2025		2024	
	Costs	Revenues	Costs	Revenues
Instago SAGL	505	255	464	221
Total	505	255	464	221

*BravoStar is inactive at 31 December 2025, no assets or liabilities with StarNext and MenaStar

On top of the trade positions described above, the Group held a short-term financial receivable (interest bearing loan) with the associated company StarNext and Menastar; for further details, reference should be made to Note 21.

Other transactions with related parties

In 2025, the consultancy agreement in force since 2023 with Mr. Fabio Cannavale, former Executive Director of the Company, has been assigned to another related party provider controlled by Mr. Fabio Cannavale (the "Third Related Party") with an effective date starting from 1 January 2025 (the "Related Party Transaction"). The cost recognised during the year in relation to the Related Party Transaction amounted to EUR 144 thousand.

⁵ BravoStar is inactive at 31 December 2025, no assets or liabilities with StarNext and MenaStar

Additionally, in December 2025 Mr. Fabio Cannavale waived a portion of the fees due to the services rendered by himself as a strategic consultant in previous years, for an amount of EUR 162 thousand over EUR 324 thousand. As of 31 December 2025, the total outstanding balance payable to Mr. Fabio Cannavale and the Third Related Party was EUR 306 thousand.

No other significant transactions with related parties have occurred during 2025.

NOTE 32 - BANK GUARANTEES

As of 31 December 2025, financial institutions had issued bank guarantees to third parties on behalf of the Group, totaling EUR 71,386 thousand (2024: EUR 67,176 thousand). This included, among others, EUR 25,544 thousand for guarantees related to IATA, ABTA, and ATOL, EUR 7,957 thousand for the Spanish Travel Guarantee Fund, EUR 7,596 thousand for the Sweden Travel Guarantee Fund, EUR 6,757 thousand for DRSF (German Travel Insurance Fund), and EUR 5,717 thousand for the Norwegian Travel Guarantee Fund.

Details on the parent company guarantees are provided in the stand-alone financial statements of the Company.

Restricted cash for travel authorities and regulatory purposes

In relation to the bank guarantees previously mentioned, for some of these, the Group held cash collateral recorded in the consolidated financial statements under financial assets (see Note 21 for cross-reference). 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 2025 was EUR 15,677 thousand (2024: EUR 17,716 thousand), detailed as follows:

- EUR 6,753 thousand (2024: 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 Norwegian Travel Guarantee fund and the Spanish Travel Guarantee Fund);
- EUR 1,328 thousand (2024: EUR 1,328 thousand) as restricted cash with one of the main banks with which the Group operates, related to the DRSF guarantee (German market).

Additionally, under the aforementioned financial assets was included an amount of EUR 7,596 thousand (2024 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 2025 and 2024:

Name	Place of business	Consolidation method for 2025	Ownership interest	
			2025	2024
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	-	-	Merged into COMVEL GmbH
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%	100.00%
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	-	-	Merged into BravoNext SA
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	-	-	100.00%
Bravoventure Poland Sp. z. o. o.	Szczecin, Poland	Full	100.00%	100.00%
COMVEL GmbH	Munich, Germany	Full	100.00%	100.00%
Bravolivia SL, in liquidation	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	-	-	Merged into COMVEL GmbH
MadFish S.r.l.	Milan, Italy	Full	100.00%	100.00%
Smallfish Spain SL	Madrid, Spain	-	-	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	33.00%	33.25%
BravoStar Ltd	Tel Aviv, Israel	Equity	33.00%	33.25%
StarTech S.r.l.	Milan, Italy	Full	100.00%	100.00%
Menastar DMCC	Dubai, UAE	Equity	47.00%	47.00%
LMnext PT Unipessoal LDA	Lisbon, Portugal	Full	100.00%	100.00%

* lastminute.com N.V. effectively controls the two Companies being the General Partner within the Limited partnership agreement

NOTE 34 - RECONCILIATION OF GAAP⁶ WITH NON-GAAP MEASURES

The Group provides financial measurements based on International Financial Reporting Standards (IFRS) accounting principles, as well as additional financial metrics that are not prepared in accordance with IFRS GAAP (“non-GAAP measures”). These indicators are not envisioned by the IFRS as issued by the International Accounting Standards Board (IASB) and endorsed by the European Union. 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 Revenues and Gross Profit for each segment (for which reference should be made to Note 6 - Segment Reporting) and on Adjusted EBITDA at a consolidated level. Below is provided a reconciliation between the GAAP measure of “Operating Profit/(Loss)” and Non-GAAP definitions:

in '000 EUR	2025	2024	Variance	Variance %
Revenues managerial	361,064	313,745	47,319	15.1%
Variable costs	(216,414)	(182,835)	(33,579)	18.4%
Gross Profit	144,650	130,911	13,740	10.5%
Fixed costs, including HR and other running costs	(89,720)	(89,743)	24	(0.0%)
Adjusted EBITDA	54,931	41,168	13,763	33.4%
Incentive plans	398	2,267	(1,869)	(82.5%)
Restructuring costs	(8,598)	(1,500)	(7,098)	>100%
Other (costs)/income non-recurring	(349)	1,380	(1,729)	n.a.
EBITDA	46,381	43,314	3,067	7.1%
Depreciation, amortisation and impairment	(27,239)	(18,094)	(9,145)	50.5%
Operating Profit / (Loss)	19,142	25,220	(6,078)	(24.1%)

For evidence of the reconciliation of “Revenues” as reported in the IFRS-compliant schemes and “Revenues managerial” reference should be made to Note 6, where both are also segmented. The Group defines “Gross Profit” as the difference between “Revenues managerial” and “Variable costs” as presented in the internal managerial reports. Variable costs include, among others, marketing and distribution costs, service costs and acquiring costs. With reference to the reconciling items between “Gross Profit” and “Adjusted EBITDA”, they are related to personnel fixed costs, net of costs capitalised during the year and all the other operating variable costs incurred, such as IT costs and consultancies, as presented in the internal managerial reporting (defined as “Fixed costs, including HR and other running costs”). Gross Profit divided by segment is included in Note 6 - Segment Reporting.

The Group defines “Adjusted EBITDA” as “EBITDA” (EBITDA stands for Earnings Before Interest, Tax, Depreciation, Amortisation) adjusted for the accounting

⁶ GAAP stands for Generally Accepted Accounting Principles

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. With reference to the reconciling items between “Adjusted EBITDA” and “EBITDA”, please find below a detailed explanation:

- **“Incentive plans”** effect included both the remeasurement of incentive plans liabilities in accordance with IFRS 2 and the accounting effects of the exit from the plans during the period. Further details on the fair value calculation methodology can be found in Note 16.
- **“Restructuring costs”** such as termination benefits and garden leave costs were mainly linked to the internal reorganisation previously described and the discontinuation of the Cruise business. The amount includes both personnel-related costs and legal expenses recognised in connection with the events previously mentioned.
- **“Other (costs)/income non-recurring”**, included miscellaneous effects not related to the ordinary business.

Total amount of depreciation, amortisation and impairment as of 31 December 2025 was EUR 27,239 thousand (2024: EUR 18,094 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 discontinuation of the Cruise business, amounting to EUR 3,313 thousand, and the depreciated other capitalised projects, amounting to EUR 111 thousand (2025: EUR 776 thousand related to depreciated capitalised projects).

The following tables provide a reconciliation between the key Financial Statement Line Items (FSLI) reported in the IFRS-compliant statement of profit or 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 the Group’s statutory financial results align with the performance metrics used to manage and assess business operations.

These reconciliations demonstrate the relationship between IFRS-compliant financial statements and the non-GAAP measures the Group uses for internal decision-making and communicating its performance externally. The reconciliation is performed at Operating Profit/(Loss) level.

FY 2025

FSLI Managerial / FSLI IFRS	TOTAL	Revenues	Other income from expired refund vouchers	Marketing and sales costs	Personnel costs	Other operating costs	Amortisation, depreciation and impairment
		Note 7a	Note 7b	Note 8	Note 9	Note 10	Note 18,19
Revenues managerial	361,064	361,064	-	-	-	-	-
Expired refund vouchers	-	(4,127)	4,127	-	-	-	-
Variable costs	(216,414)	1,320	-	(156,388)	(13,498)	(47,848)	-
Gross Profit	144,650	358,257	4,127	(156,388)	(13,498)	(47,848)	-
Fixed costs, including HR and other running costs	(89,719)	(264)	-	-	(63,251)	(26,204)	-
Adjusted EBITDA	54,931	357,993	4,127	(156,388)	(76,749)	(74,052)	-
Non-recurring items	(8,550)	3,315	-	-	(8,393)	(3,472)	-
EBITDA	46,381	361,308	4,127	(156,388)	(85,142)	(77,524)	-
Amortisation, depreciation and impairment	(27,239)	-	-	-	-	-	(27,239)
Operating Profit / (Loss)	19,142	361,308	4,127	(156,388)	(85,142)	(77,524)	(27,239)

FY 2024

FSLI Managerial / FSLI IFRS	TOTAL	Revenues	Other income from expired refund vouchers	Marketing and sales costs	Personnel costs	Other operating costs	Amortisation, depreciation and impairment
		Note 7a	Note 7b	Note 8	Note 9	Note 10	Note 18,19
Revenues managerial	313,745	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)	-
Amortisation, depreciation and impairment	(18,094)	-	-	-	-	-	(18,094)
Operating Profit / (Loss)	25,220	312,473	5,038	(125,569)	(73,310)	(75,318)	(18,094)

**NOTE 35 -
SUBSEQUENT
EVENTS**

On 28 February 2026, the United States and Israel launched military strikes against Iran, triggering a significant escalation of the conflict in the Middle East region. Counter-measures by Iran and allied forces resulted in severe disruptions to key global shipping routes, including the Strait of Hormuz and the Red Sea, with material consequences for international trade and supply chains.

The Group management is evaluating and monitoring on a timely basis the potential impacts of this conflict on its operations. The weight of bookings from and to the directly affected countries is not material in any significant way. The Group does not have material assets in the countries involved in the conflict whose valuation could lead to future impairment losses, nor does it directly employ staff in the affected territories. It is however noted that the Group holds an equity-method investment in a company based in Dubai, which is subject to ongoing monitoring given its geographical proximity to the areas of active conflict. Management has assessed that, based on information currently available, no impairment indicators have been identified in relation to this investment, although the situation remains under close observation given the prevailing uncertainty.

In terms of direct operational impacts, the Group has taken prompt action to suspend sales of Dynamic Packages and flight-only products to and from affected destinations for the duration of current travel restrictions. It is worth noting that certain affected airports, and Dubai in particular, represent major international transit hubs through which a significant volume of connecting flights operates globally, meaning that the disruption extends beyond direct sales to the region and may affect a broader range of itineraries. Customer refunds are being managed in accordance with applicable regulations and supplier policies.

One of the primary indirect impacts on the Group's business could be the increase in flight ticket prices as a result of rising jet fuel costs driven by the escalation of geopolitical tensions in the region. However, current global oil market conditions, including existing production levels and available reserves, are expected to partially mitigate the risk of sustained oil price increases. Nonetheless, the duration and intensity of the conflict remain highly uncertain as at the date of publication of this report, and the situation is being closely monitored by management.

For the reporting date 31 December 2025, the financial statement impacts of the events and market conditions arising from this conflict are considered non-adjusting subsequent events. Based on currently available information, management does not identify a material impact on the 2025 consolidated financial statements. However, the political and economic consequences of the Middle East conflict could affect

the Group's business performance in ways that cannot yet be fully estimated, and the situation will continue to be monitored closely.

In addition to the event reported above, no additional subsequent events occurred since balance sheet date, which would change the financial position of the Group or which would require adjustment of disclosure in the annual accounts presented.

LASTMINUTE.COM N.V.

STAND ALONE FINANCIAL STATEMENT

lastminute.com N.V. (before appropriation of results)

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[lastminute.com Balance Sheet](#)
[lastminute.com Profit & Loss](#)
[Notes](#)



Company balance sheet as at 31 December 2025

in '000 EUR	Notes	31 Dec 2025	31 Dec 2024
Fixed assets	4		
Intangible fixed assets	4a	21,247	21,527
Tangible fixed assets	4a - I	45	-
Investments in subsidiaries and joint ventures	4b - I	103,522	92,051
Non current financial assets	4b - II	899	879
Total Fixed Assets		125,712	114,457
Current Assets	5		
Receivables from affiliated companies	5a	24,058	14,708
Other receivables	5b	569	437
Current financial assets	5c	1,628	1,439
Investments at fair value	5d	1,041	1,084
Cash and cash equivalents	5e	2,347	251
Total Current Assets		29,644	17,919
TOTAL ASSETS		155,356	132,376
Current liabilities	6		
Short term financial liabilities	6a	400	400
Creditors		352	467
Payables to affiliated companies	6b	85,462	71,793
Other payables	6c	2,096	2,233
Accrued expenses and deferred income	6d	735	1,532
Total current liabilities		89,044	76,425
Working Capital (current assets less current liabilities)		(59,401)	(58,506)
TOTAL CURRENT ASSETS		66,312	55,951
Provisions			
Losses on Participations (associates)	4b - I	8,616	4,291
Other current provisions	6e	890	890
Total provisions		9,506	5,181
Capital and Reserves	7		
Share capital	7a	117	117
Capital reserves	7b	50,014	49,890
Legal Reserve - Participations	7c	1,565	1,689
Legal Reserve - Translation reserve	7d	1,614	2,429
Other reserves	7e	(18,935)	(18,102)
Retained earnings/(losses)	7f	10,899	(917)
Undistributed result		11,532	15,664
Total Equity		56,806	50,770
TOTAL LIABILITIES AND EQUITY		155,356	132,376

Company profit and loss account for the year ended 31 December 2025

in '000 EUR	2025	2024
Result from participating interests after taxation	13,672	20,043
Other income and expenses after taxation	(2,140)	(4,379)
Net result for the year	11,532	15,664

lastminute.com N.V.

Notes to the company Financial Statements as at 31 December 2025

NOTE 1 - GENERAL

lastminute.com N.V. (hereinafter referred to as the “Company”), having its legal address in Rokin 92, 1012 KZ Amsterdam, the Netherlands, is a Public Limited company, under Dutch Law, and is registered under number 34267347 in the Trade Register.

It 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.

Application of Section 402, Book 2 of the Dutch Civil Code

The financial information of the Company is included in the consolidated financial statements. For this reason, and in accordance with Section 402, Book 2 of the Dutch Civil Code, the separate profit and loss account of the Company exclusively states the share of the result of participating interests after tax and the other income and expenses after tax.

For an appropriate interpretation of these statutory financial statements, the consolidated financial statements of the Company should be read in conjunction with the separate financial statements, as included on pages 6 to 21.

Change in accounting policy

In the current financial year, the Company has changed the presentation of its separate profit and loss account by applying Section 402 for the first time. This change concerns presentation only; the underlying recognition and measurement principles remain unchanged. The change has no impact on equity or profit for the year, and comparative figures have been adjusted for consistency.

The Company has adopted this presentation because it improves the readability of the financial statements. The previously presented detailed separate profit and

loss account duplicated information that is already provided in the consolidated financial statements. The new presentation therefore results in a more concise and relevant overview for users and is considered to provide improved insights.

Basis of preparation

The Company’s 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’s 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.

Functional and presentation currency

All amounts in the Company’s financial statements are presented in EUR, which is the Company’s functional currency. All amounts have been rounded to the nearest thousand.

Financial reporting period

These financial statements cover the year 2025, which ended at the balance sheet date of 31 December 2025, for the reporting period.

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.

Intangible fixed assets

Presentation of goodwill is dependent on the structuring of the acquisition. Goodwill is presented separately in the Company's 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.

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 profit and loss.

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.

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:

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.

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 amortisation cost, which generally corresponds to their book value that approximates the fair value.

Participations

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.

Receivables

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. Considering that all the trade receivables are within the Group, the expected credit loss is equal to zero.

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.

Current financial assets

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

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 and debit balances on credit card accounts.

Result of subsidiaries and joint ventures

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.

NOTE 3 - ACCOUNTING POLICIES AND CHANGES IN ACCOUNTING POLICIES

There is no material impact on these Company's 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

(a) Intangible fixed assets

Intangible fixed assets comprise goodwill created on acquisition of Blue SAS in 2013 and on acquisition of HolidayIQ Ltd in 2020.

No further development costs were capitalized during the period. The depreciation charge for the fiscal year has been calculated on a straight-line basis over the asset's remaining useful life, as detailed in the table below.

in '000 EUR	Goodwill	Software	Total
<i>Historical Cost</i>			
Balance at 1 January 2024	20,830	839	21,669
Balance at 31 December 2024	20,830	839	21,669
<i>Accumulated depreciation</i>			
Balance at 1 January 2025	-	142	142
Depreciation for the year	-	280	280
Balance at 31 December 2025	-	422	142
At 1 January 2024	20,830	697	21,527
At 31 December 2025	20,830	417	21,247

(a-I) Tangible fixed assets

During 2025, the Company acquired a new server for EUR 46 thousand. The related depreciation charges have been recognized in the profit and loss, as detailed in the table below:

in '000 EUR	Plants and Equipments	Total
<i>Historical Cost</i>		
Balance at 1 January 2025	-	-
Additions	46	46
Balance at 31 December 2025	46	46
<i>Accumulated depreciation</i>		
Balance at 1 January 2025	-	-
Depreciation for the year	1	1
Balance at 31 December 2025	1	1
At 1 January 2025	-	-
At 31 December 2025	45	45

(b) Financial fixed assets

I - Investments in subsidiaries and joint ventures

As of 31 December 2025 the Company's direct investments comprise the following subsidiaries and associates:

Name	Domicile	Ownership	Book Value
BravoNext SA	Chiasso, Switzerland	100.00%	89,077
Blue SAS	Paris, France	100.00%	9,303
Bravoventure India Private Limited	Bangalore, India	99.00%	2,538
Sealine Investments LP*	Edinburgh, U.K.	0.01%	-
Sealine Investments 2 LP*	Edinburgh, U.K.	0.01%	-
LM Forward Ltd	London, UK	100.00%	-
InstaGo SAGL	Chiasso, Switzerland	30.04%	2,092
HolidayIQ Pte Ltd	Singapore, Republic of Singapore	100.00%	511
Menastar DMCC	Dubai, UAE	47%	-
Total			103,522

* Sealine Investments LP and Sealine Investments 2 LP are Scottish partnerships on which lastminute.com N.V. exercises control as 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 - Investments in subsidiaries and joint ventures, continued

The movements in the financial fixed assets (participations) are as follows:

Participations	Subsidiaries						Associates		Other		Total
	BravoNext SA	Blue Sas	LM Forward Ltd	Bravoventure India Private Limited	Bravometa CH SA	HolidayIQ Pte Ltd	InstaGo SAGL	Menastar DMCC	Sealine Investments LP	Sealine Investments 2 LP	
Balance Net as at 31 December 2024	74,012	10,278	-	2,199	3,154	526	1,880	-	-	-	92,051
To provision participations	-	-	3,987	-	-	-	-	304	-	-	4,291
To provision receivables	-	-	30	-	-	-	-	-	1,948	6,288	8,266
Balance Gross as at 31 December 2024	74,012	10,278	(4,017)	2,199	3,154	526	1,880	(304)	(1,948)	(6,288)	79,494
Balance Net as at 1 January 2025	74,012	10,278	(4,017)	2,199	3,154	526	1,880	(304)	(1,948)	(6,288)	79,494
- Direct equity movement participation	(98)	-	322	(369)	-	4	-	-	(2,139)	-	(2,280)
- Trasaction with NCI	-	-	-	-	-	-	-	-	-	-	-
- Results on participations	12,009	(975)	2,684	707	-	(20)	212	(562)	(271)	(112)	13,672
- Derecognition	3,154	-	-	-	(3,154)	-	-	-	-	-	-
Balance Gross as at 31 December 2025	89,077	9,303	(1,011)	2,538	-	511	2,092	(866)	(4,359)	(6,400)	90,886
From provision participations	-	-	981	-	-	-	-	866	1,191	5,578	8,616
From provision receivables	-	-	30	-	-	-	-	-	3,168	822	4,020
Balance Net as at 31 December 2025	89,077	9,303	-	2,538	-	511	2,092	-	-	-	103,522

II - Non current financial assets

This amount can be specified as follows:

in '000 EUR	31 Dec 2025	31 Dec 2024
Loans granted to other companies	899	879
Total	899	879

Loans granted to other companies increased by EUR 20 thousand, from EUR 879 thousand in 2024 to EUR 899 thousand in 2025, due to the interest matured on loans.

NOTE 5 - RECEIVABLES

(a) Receivable from affiliated companies

This amount can be specified as follows:

in '000 EUR	31 Dec 2025	31 Dec 2024
Loan		
LM Forward Ltd - loan	30	30
Sealine Investments 2 LP - loan	5,501	5,412
Sealine Investments LP - loan	14,853	12,383
Trade		
BravoNext SA - trade receivables	319	978
LMnext FR SASU - trade receivables	30	22
Sealine Investments LP - trade receivables	3,168	3,159
Red Universal de Marketing y Bookings Online, S.A.U. - trade receivables	1,894	60
Viaggiare S.r.l. - trade receivables	1,451	107
Sealine Investments 2 LP - trade receivables	822	808
LMnext US Inc.	10	-
Madfish Srl	1	-
PIGI Shipping & Consulting Srl - trade receivables	-	2
Blue SAS - trade receivables	-	4
LM Forward Ltd - trade	-	2
COMVEL GmbH - trade receivables	-	6
Bravoventure Spain SLU - trade receivables	-	1
Total	28,078	22,974

The receivables from affiliated companies contain the following:

in '000 EUR	31 Dec 2025	31 Dec 2024
Receivables from affiliated companies	28,078	22,974
Less: Provisions	(4,020)	(8,266)
Total	24,058	14,708

The receivables from affiliated companies are mainly related to loans granted to subsidiaries with an interest rate in line with market conditions. 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 nature. 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 2025	31 Dec 2024
Prepayments	189	275
VAT receivable	63	50
Invoices to be issued - external receivables	230	-
Other receivables	88	112
Total	569	437

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 Invoices to be issued - external receivables represent the accrued volume rebate granted by an acquirer partner company, based on product purchases settled via prepaid cards.

The other receivables are due within one year. The fair value of the receivables approximates the book value.

(c) Current financial assets

The current financial assets include a loan granted to Menastar DMCC (EUR 291 thousand), that has been increased during the year, with repayment date in 2026; and a pledge guarantee signed with BBVA bank (EUR 1,328 thousand same as 2024).

(d) Investment at fair value

As of 31 December 2025 the variation of the investments at fair value is mainly linked to the fair value remeasurement of the investment in Destination Italia SpA leading to a cost of EUR 43 thousand due to the decrease in the share price during the year.

(e) 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 2025	31 Dec 2024
HolidayIQ Pte Ltd liabilities	400	400
Total	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 2025	31 Dec 2024
Trade		
Bravonext SA - trade payable	1,496	588
COMVEL GmbH - trade payable	-	23
LM Next UK - trade payable	-	15
Red Universal de Marketing y Bookings Online, S.A.U. - trade payable	12	-
LMnext FR SASU - trade payable	-	15
Viaggiare Srl - trade payable	183	-
PIGI Shipping & Consulting Srl - trade payable	-	198
Loan		
Bravonext SA - loan	37,678	7,678
LMnext FR SASU - loan	-	29,993
Other		
Bravonext SA - cash pooling	43,908	31,098
Sealine Investments 2 LP	1,219	1,219
Sealine Investments LP	966	966
Total	85,462	71,793

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, decreased from 6.5% to 2.5%. 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.

In 2025, the Company fully repaid its loan with LM Next FR SASU amounting to EUR 30,000 thousand. Conversely, the Company increased its loan with BravoNext SA of EUR 30,000 thousand.

The overall variance is related to the increase of the cash pooling balance with Bravonext.

(c) Other payables

This amount can be specified as follows:

in '000 EUR	31 Dec 2025	31 Dec 2024
Directors remuneration	40	150
Withholding taxes	8	16
Employee benefit obligation	2,047	2,067
Total	2,095	2,233

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 2025 and related also to previous years.

Employee benefit obligation, for the amount of EUR 2,047 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 2025	31 Dec 2024
Audit fees	299	355
Consultancy fees	73	625
Acquiring costs	363	552
Total	735	1,532

The decrease is primarily attributable to the release of invoices to be received from the previous period.

(e) Other current provisions

This amount can be specified as follows:

in '000 EUR	31 Dec 2025	31 Dec 2024
Other provision	890	890
Total	890	890

The other provisions were accrued in 2022 with reference to the expected costs for legal expenses incurred by the employees under investigation.

NOTE 7 - CAPITAL AND RESERVES
(a) 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 of 31 December 2024). 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 of 31 December 2024).

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 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 equity movements	-	-	-	-	-	(80)	-	(80)
Acquisition of NCI without a change in control	-	-	-	-	-	(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
Balance as at 1 January 2025	117	49,890	1,689	2,429	(18,102)	(917)	15,664	50,770
Profit/loss appropriation	-	-	-	-	-	15,664	(15,664)	-
Dividends paid to shareholders	-	-	-	-	-	(4,504)	-	(4,504)
Share buyback, including transaction costs	-	-	-	-	(832)	-	-	(832)
Actuarial result of pension plans	-	-	-	-	-	654	-	654
Result for the year	-	-	-	-	-	-	11,532	11,532
Currency translation adjustments	-	-	-	(815)	-	-	-	(815)
Transfers to Legal Reserves	-	124	(124)	-	-	-	-	-
Balance as at 31 December 2025	117	50,014	1,565	1,614	(18,935)	10,898	11,532	56,806

(b) Capital reserves

As of 31 December 2025 total capital reserves, including share premium reserves, amount to EUR 51,579 thousand (2024: EUR 51,578 thousand), also considering legal reserves of participations for EUR 1,565 thousand (2024: EUR 1,689 thousand). An amount equal to EUR 530 thousand is reclassified within the legal reserve from capital reserves.

(c) Legal reserve - Participation

The legal reserve participation consists of amounts required by law in Spain, Switzerland, Italy and France of EUR 1,565 thousand (EUR 1,689 thousand as of 31 December 2024).

(d) 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.

(e) 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 2025 the Group held 1,056 thousand shares for a total value of EUR 18,934 thousand (2024: EUR 18,102 thousand).

The movements of the period are related to the repurchase of own shares. In particular, the Group repurchased 52 thousand shares for a total amount of EUR 832 thousand, including transaction costs for EUR 43 thousand.

(f) Retained earnings / (losses)

Retained earnings as of 31 December 2025 amounted to EUR 10,898 thousand (2024: EUR -917 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 2024

The Annual Report 2024 was adopted in the General Meeting of Shareholders held on 25 June 2025. The General Meeting of Shareholders has determined the appropriation of the result for 2025 in accordance with the proposal made in the 2024 Annual Report.

NOTE 9 - PROPOSED APPROPRIATION OF RESULT FOR THE FINANCIAL YEAR 2025

The profits for the year 2025 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 2026 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.

Audit fees

The following fees were charged by KPMG Accountants N.V. and other audit firms for 2025 and 2024 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 2025

in '000 EUR	KPMG Accountants NV	Other KPMG Network	Other audit firms	Total 2025
Audit of financial statements	360	372	206	938
Other non-audit services	-	18	-	18
Total	360	390	206	956

Year 2024

in '000 EUR	KPMG Accountants NV	Other KPMG Network	Other audit firms	Total 2024
Audit of financial statements	162	550	184	896
Other non-audit services	-	18	-	18
Total	162	568	184	914

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 respective audit of the 2025 financial statements and 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 (2024:nil).

**NOTE 10 -
FISCAL POSITION**

Corporate income tax

The Company generated taxable loss during the year under review for an amount of EUR 2,140 thousand (2024: taxable loss of EUR 4,379 thousand). At year-end the losses carry forward amount to EUR 29,189 thousand (2024: EUR 31,263 thousand) which can be offset against future profits.

The Company and the Group to which it belongs are not within the scope of the OECD Pillar Two (Global Minimum Tax) rules, as the applicable revenue thresholds are not met. Accordingly, no Pillar Two taxes have been recognised. Furthermore, the Company is not part of any tax consolidation, fiscal unity or group taxation arrangement.

**NOTE 11 - OFF-
BALANCE SHEET
ASSETS AND
LIABILITIES**

As of 31 December 2025, financial institutions issued Parent Company bank guarantees to third parties for a total amount equal to EUR 91,301 thousand.

**NOTE 12 - 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. (2024: 38.65%).
- 6.93% Sterling Strategic Value Fund S.A., SICAV-RAIF (2024: 6.93%).
- 6.90%: treasury shares (2024: 6.45%).
- 47.52%: free float (2024: 47.97%).

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.

**NOTE 13 -
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 2025 and 2024 the remuneration for the Board of Director's members was as follows:

2025

in '000 Eur

Name	Qualification	Office period*	Fixed Remuneration	Bonus	Other	End of service benefits	Total Compensation	Variable on Total Compensation (%)	Fair value of SAR (Estimated Potential Value)**	Fair value of SAR (Proportioned to vesting)***
Alessandro Petazzi	Executive Director, CEO	01/01/2025 - 31/12/2025	268	464	82	-	814	57%	102	25
Maria Teresa Rangheri	Executive Director, CEO	01/01/2025 - 25/06/2025	100	65	16	-	181	36%	-	-
Luca Concone	Non-executive director	01/01/2025 - 25/06/2025	134	-	47	397	579	0%	-	-
Yann Rousset	Non-executive director	01/01/2025 - 31/12/2025	93	-	-	-	93	0%	-	-
Cyril Ranque	Non-executive director	01/01/2025 - 31/12/2025	85	-	-	-	85	0%	-	-
Marco Forasassi	Non-executive director	01/01/2025 - 25/06/2025	33	-	-	-	33	0%	-	-
Giulia Sattin	Non-executive director	01/01/2025 - 31/12/2025	125	-	-	-	125	0%	-	-
Gaspar Santoja	Non-executive director	26/06/2025 - 31/12/2025	28	-	-	-	28	0%	-	-
TOTAL REMUNERATION TO BOARD OF DIRECTORS			865	529	145	397	1,936	-	102	25

* the 2024 Annual General Meeting held on 20 June 2024 approved the remuneration proposals for the second half of the year and the period from 01 January 2025 until 20 June 2025. The Annual General Meeting held on 25 June 2025 approved the remuneration proposal for the second half of the year 2025.

** reported as the potential Fair Value of the total options granted valued as of 31 December 2025 regardless of the vesting period.

*** reported as Fair Value of the total option recognised pro quota in 2025 profit & loss, in accordance with IFRS principles even if different vesting conditions apply.

2024

in '000 Eur

Name	Qualification	Office period*	Fixed Remuneration	Bonus	Other	End of service benefits	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			756	126	106	-	988	-	23	8

* the 2024 Annual General Meeting held on 20 June 2024 approved the remuneration proposals for the second half of the year and the period from 01 January 2025 until 20 June 2025. The Annual General Meeting held on 25 June 2025 approved the remuneration proposal for the second half of the year 2025.

** reported as the potential Fair Value of the total options granted valued as of 31 December 2025 regardless of the vesting period.

*** reported as Fair Value of the total option recognised pro quota in 2025 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.

With reference to the executive Directors emoluments, the above reported table includes those paid by one of the subsidiaries. As a consequence, the related amounts are not reflected in the stand-alone financial statements of the Company.

See paragraph “Remuneration policy” of the Corporate governance section for further details about the compensation of the Directors of the Company.

NOTE 14 - SUBSEQUENT EVENTS

For details on subsequent events, please refer to Note 35 of the Consolidated Financial Statements.

OTHER INFORMATION

Appropriation of result according to the articles of association

Under article 25 of the Company's Articles of Association, the profit is at the disposal of the General Meeting, which can allocate said profit either wholly or partly to the formation of – or addition to – one or more general or special reserve funds. The owners of preference shares are entitled to a dividend payment of 30% - 35% of current year result on the shares that they hold, if and to the extent that the annual profit is sufficient for this.

AUDIT OPINION



Independent auditor's report

To: the Annual General Meeting of Shareholders and the Board of Directors of lastminute.com N.V.

Report on the audit of the financial statements 2025 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 2025 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 company financial statements give a true and fair view of the financial position of lastminute.com N.V. as at 31 December 2025 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 2025 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 2025;
- 2 the following consolidated statements for 2025: the statement of profit and loss and other comprehensive income, the statement of changes in equity and the cash flow statement; 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 2025;
- 2 the company profit and loss account for 2025; and
- 3 the notes comprising a summary of the accounting policies and other explanatory information.

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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 2.5 million
- 0.7% of revenues

Group audit

- Performed substantive procedures for 92% of total assets
- Performed substantive procedures for 89% of revenue

Risk of material misstatements related to Fraud, NOCLAR and Going concern risks

- Fraud risks: presumed risks of management override of controls and 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 identified.
- Going concern risks: no going concern risks identified.



Key audit matters

- Revenue recognition
- Determination of Cash Generating Units (CGUs) for annual goodwill impairment testing

Materiality

Based on our professional judgement we determined the materiality for the financial statements as a whole at EUR 2.5 million (2024: EUR 2.2 million). The materiality is determined with reference to revenues 0.7% (2024: 0.7%). We consider revenues as the most appropriate benchmark because it is a key performance indicator for the Company. Furthermore, revenues are stable and appropriate given the current market conditions and reflects the size of the Company and its activities. 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 100,000 (2024: 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.

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 6 components associated with a risk of material misstatement. For 2 out of these 6 components, we involved a KPMG component auditor. As a group auditor, we performed audit procedures at the remaining components. We set component performance materiality levels considering the components' size and risk profile.

We have performed substantive procedures for 89% of the Group's revenue (2024: 86%) and 92% of the Group's total assets (2024: 94%). 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 input to identify matters relevant to the group audit.
- Issued group audit instructions to the component auditor on the scope, nature and timing of the work, and received written communication about the results of the work the component auditor 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 the significant risks and key judgement areas.

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 Risk Management & Internal Control System of the Management report and in chapter 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, whistleblowing 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 the executive and non-executive members of the Board of Directors and other relevant functions, such as Internal Audit, Legal Affairs & Regulatory. We have also incorporated an element of unpredictability in our audit, such as changing the nature and extend of audit procedures over marketing expenses for two components and involved forensic specialists in our fraud risk assessment 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.



Our procedures did not result in the identification of a reportable risk of material misstatement in respect of non-compliance with laws and regulations.

Based on the above and in line with 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 evaluated the design and the implementation of internal controls that mitigate fraud risks, such as processes related to journal entries and post-closing entries.
- As part of the fraud risk assessment, we have performed a data analysis of the journal entry population to determine whether high-risk criteria for testing apply. Based on the data analysis, we have performed additional audit procedures on journal entries that meet the high risk criterium and vouched these entries back to source information.
- We have evaluated relevant estimates and judgments for bias by the Company's management, such as the reallocation of goodwill and certain corporate assets to the revised CGUs structure.
- 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.

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 audit.



Audit response to going concern

The Board of Directors has prepared the financial statements based on the going concern assumption. To evaluate the Board of Directors' use of the going concern assumption, we have performed, inter alia, the following procedures:

- We discussed with the Board of Directors the basis for the use of the going concern assumption, including whether all relevant information of which we are aware as a result of our audit has been considered.
- 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' use of the going concern assumption.

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.

Compared to last year, the key audit matter related to the determination of CGUs for annual goodwill impairment testing changed. For the current year we no longer consider this a significant fraud risk but a significant risk due to error instead following the changes in the way the Company's operations are managed and monitored.

Revenue recognition

Description

The total revenue for the year 2025 amounts to EUR 361 million.

Substantially all of the Company's revenues are generated by providing online travel and ancillary reservation services, which allow customers to book travel and ancillary services with travel service providers through the Company's platforms. Revenues consist of a significant volume of low-value transactions utilizing multiple custom systems.

There is an inherent risk of fraudulent revenue recognition through overstatement of revenues from sales of travel services, revenues from ancillaries and revenues from over-commissions, kickback and rebates (settled amounts throughout and related to the financial year) as lastminute.com N.V. is a listed company with primary focus on revenue growth. For the Company this risk might materialize in recognizing fictitious revenue throughout the year or revenue is not accurately recorded because the transaction price is not appropriately determined.



Our response

- We evaluated the design and the implementation of internal controls that mitigate fraudulent revenue recognition risks.
- With the assistance of our IT specialists, we identified and tested relevant controls, including general IT and application controls, around revenue recognition.
- We reperformed the reconciliation between operating system and accounting system over cash inflows and outflows ensuring the existence of revenues, including vouching of cash in- and outflows to bank statements.
- On a sample basis we verified whether the revenue from overcommissions corresponds to underlying contracts, invoices and whether payments are received based on bank statements.
- We assessed the adequacy of note 7a – revenues.

Our observation

The results of our procedures performed regarding revenue recognition are satisfactory and the related disclosure (note 7a) is adequate.

Determination of CGUs for annual goodwill impairment testing

Description

In 2025, management changed the structure of its cash generating units (CGUs) following changes in the way the Company's operations are managed and monitored. Under IAS 36 Impairment of Assets, CGUs must be identified as the smallest identifiable groups of assets that generate largely independent cash inflows, and changes to CGUs are permitted only when justified by changes in facts and circumstances, such as operational or organizational restructuring.

The change in CGU structure required reallocation of goodwill and certain corporate assets to the revised CGUs. This area involved significant management judgement, resulting in an inherent risk of error.

Our response

- We evaluated the design and the implementation of internal controls related to the CGU determination, including the subsequent reallocation of goodwill and certain corporate assets.
- We have obtained and assessed management's rationale and position paper including supporting documentation of the changed level of CGUs at which goodwill is monitored internally for impairment testing.



- We have assessed the appropriateness of goodwill re-allocation and allocation of corporate assets and vouched these to the underlying accounting records.
- We have assessed the appropriateness of note 20 to the financial statements.

Our observation

The results of our procedures performed regarding the determination of the CGUs for annual goodwill impairment testing are satisfactory and the related disclosure (note 20) is adequate.

Compliance with Regulatory Technical Standard of SBR, including XBRL tagging, not audited

The statutory audit includes verifying that the prepared financial statements comply with the legal requirements under Title 9 of Book 2 of the Dutch Civil Code. Our audit opinion has been issued on the prepared financial statements and will be attached to the digitally filed annual report. This means that compliance with all requirements of the Regulatory Technical Standard within the SBR domain for the Trade Register of the Chamber of Commerce (including the applied eXtensible Business Reporting Language (XBRL) tags) was not part of the statutory audit.

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.

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 Annual General Meeting of Shareholders 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 Board of Directors determines 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 Board Member, under supervision of the Non-Executive Board Members, is 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 Board Members 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.

Maastricht-Airport, 1 April 2026

KPMG Accountants N.V.

M.E.H. Smeets RA

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