

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS 2024/25 – NLTG HOLDCO AB

The Board of Directors hereby submits the annual report and consolidated financial statements for the financial year 1 October 2024 – 30 September 2025.

Unless otherwise stated, all amounts are reported in thousands of Swedish kronor (TSEK).

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DIRECTORS' REPORT

Ownership

NLTG Holdco AB (the Company), headquartered in Stockholm, is primarily owned by Altor Fund V (No. 1) AB (19.87%), Altor Fund V (No. 2) AB (19.87%), TDR Capital Nominees Ltd (19.87%), Strawberry Equities AS (39.73%) and NLTG MIPCo AB (0.66%).

The Company owns Nordic Leisure Travel Group Holdings AB (NLTG Holdings AB), corporate registration number 559222-2797, and through its subsidiary owns a subgroup that includes the following Nordic tour operators with brands and their associated websites:

- Ving (Sweden, Norway), (www.ving.se and www.ving.no)
- Globetrotter (Sweden), (www.globetrotter.se)
- Spies (Denmark), (www.spies.dk)
- Tjäreborg (Finland), (www.tjareborg.fi)
- Sunclass Airlines and Airshoppen Travel Retail
- Sunprime, Sunwing and O.B.C Concept hotels

The above-mentioned companies and organizers, together with various support companies and holding companies, constitute the Nordic group Nordic Leisure Travel Group, NLTG (the Group).

Operations

The Company

The Parent company's business is to directly or indirectly own and manage shares in the NLTG group's subsidiaries, see above.

The Company has had no employees. Salaries or remuneration to personnel or the board have not been reported during the financial year.

The Company's profit before appropriations and tax amounted to -2.5 (-2.7) MSEK at the end of the year.

The Group

The Group's operations mainly include the sale of package holidays with charter flights and scheduled flights, cruises, conference trips and the sale of non-packaged products, i.e. "flight only" and "hotel only". During the year, travel sales have mainly taken place via its own websites, but also via its own contact center and via a number of external travel agencies.

The Group operates as a tour operator in Sweden (Ving SVE AB), Finland (Oy Tjäreborg AB), Norway (Ving Norge AS) and Denmark (Spies A/S). Sunclass Airlines ApS is the Group's airline, based in Denmark, but the operations are conducted in all Nordic countries with its own staff. All aircraft are leased.

The Group operates hotels through its own concept hotels Sunwing Family Resort, Ocean Beach Club and Sunprime Hotels in Cyprus (Sunwing Hotels Ltd), in Greece (NLTG Hotels Hellas Single Member Private Company) and in Spain (Resort Mallorca Hotels International SL). The hotel properties are leased from third parties. In addition, the Group owns and operates one hotel in Spain (Movables Inversiones 2014).

The Group's revenue amounted to 16,799 (16,272) MSEK, an increase of 3.2% compared to the previous year, which is to be considered satisfactory. The revenue has developed positively as a result of an increased number of guests during the past year. At the same time, revenue has been affected by underlying cost effects from, among other things, lower fuel prices and a stronger Swedish krona, which has affected pricing towards customers and has a negative effect on the revenue development, but which has also affected EBITDA positively.

The Group's EBITDA and EBITA results for the year (excluding divestments of shares in subsidiaries) amounted to 953 (755) MSEK and 704 (504) MSEK, respectively. EBITA has thus increased by 40%, which corresponds to an EBITA margin of 4.2%, which is a significant improvement compared to the previous year. However, the year's result includes a one-off effect linked to an insurance compensation of 43.5 MSEK. The operating profit according to the layout mandated by the Annual Accounts Act (including profit from divestments of shares in subsidiaries) amounted to 710 (292)

MSEK. The Group's profit before appropriations and tax at the end of the year amounted to 540 (15) MSEK and profit (loss) after tax amounted to 466 (-26) MSEK.

The year's results have developed very positively and show a significant improvement compared to the previous year. The development has been mainly driven by higher volumes due to strong demand, improved gross margins and a more efficient use of our aircraft fleet. We have also seen increased sales of food and beverages at our own hotels, as well as positive effects from the cost-saving initiatives implemented during the year. In addition, financial costs have decreased, mainly as a result of voluntary repayments of various financing facilities. Overall, the year's profit is considered very satisfactory.

Multi-year overview

Multi-year overview, the Company	2024/25	2023/24	2022/23	2021/22
Net sales, MSEK	0	0	0	0
Operating profit, MSEK	(0.2)	(0.8)	(0.3)	(0.6)
Profit/loss after financial items, MSEK	(2.5)	(2.7)	(4.4)	(7.7)
Equity ratio %	98.5	98.6	98.7	93.7

Multi-year overview, the Group	2024/25	2023/24	2022/23	2021/22
Net sales, MSEK	16,799	16,272	14,996	10,495
EBITA, MSEK	704	504	105	46
EBITA-margin %	4.2	3.1	0.7	0.4
Operating profit, MSEK	710	292	(109)	(185)
Operating margin %	4.2	1.8	(0.7)	(1.8)
Profit/loss after financial items MSEK	540	15	(444)	(415)
Equity ratio %	13.4	6.5	2.9	3.2
Average number of employees	2,991	3,002	2,930	2,346

Definitions of key figures are provided in the accounting principles in Note 1.

Significant events during the financial year

During the financial year, demand for holiday travel has continued the positive trend from 2024, with particularly good growth in the Swedish market. During the year, we have noted a clear increase in interest in travel from our strong brands, which has contributed to high demand and improved margins, especially during the summer season. Our own hotel and airline operations have also continued to show high occupancy rates, with an average occupancy rate on our flights of 97.4%.

This development is based on several factors. Firstly, our customers have increasingly prioritized travel over other consumption, while the private economic climate in the Nordic region has stabilized. Low and stable inflation and falling interest rates have contributed to increased security and purchasing power. Secondly, we offer a product mix that appeals to our customers and creates added value throughout the travel experience. Our brands have a long history and strong position in the market, which gives customers security and trust. During the year, we have continued to invest in the customer experience through the development of our websites and through our focus on AI and automation throughout the organization. We have also invested in our unique distribution platform in the form of investments in new aircraft, in renovations of our popular concept hotels and in the development of additional services that strengthen the overall experience for the customer. All of this together will, in addition to an improved customer experience, give us cost savings and efficiency gains going forward. These investments, combined with our Nordic market leadership, have contributed to the year's successes. Internal and external surveys continue to show high customer satisfaction (NPS), which is proof that our work to meet customers' needs and give them the best weeks of the year is successful.

During the year, the renewal of the Group's aircraft fleet has continued according to plan. After the delivery of an additional A321neo aircraft in the summer of 2025 and the retirement of 1 A321ceo aircraft (OY-TCG), the fleet amounts to a total of 12 aircraft, divided into 6 A321ceo, 3 A321neo, 2 A330neo and 1 A330ceo. All aircraft are reported as operating leases. The renewal of the aircraft fleet is an important step in securing the Group's airfare production in the coming years as well as supporting the Group's strategy to be a market leader in reducing CO2 emissions.

During the year, the sale of the shares in the companies that own and operate the concept hotels, Sunwing on Rhodes, Ocean Beach Club and Sunwing on Crete, was completed and the hotel operation was transferred to another Greek company within NLTG, at the same time as a lease agreement regarding the buildings was set up with the buyer. The agreement was signed on 31 July 2024 with a closing date of 19 December 2024, which means that the hotels and companies remained in the Group's income statement and balance sheet until this date. In light of the sales agreement, a revaluation was carried out in the previous financial year to reflect a consolidated value that corresponded to the value of the sales transaction. The revaluation corresponded to approximately 365 MSEK (equivalent to EUR 32.7 million converted according to the EUR exchange rate at the time of disposal) and has been registered directly in equity, while a supplementary amount of approximately 5.7 MSEK is reflected in the income statement for 2024/25 in connection with the final settlement.

During the year, the shares in the Spanish hotel company Hoteles Sunwing SA, which owns the concept hotel Sunwing Arguineguin on Gran Canaria, were also divested. An agreement has been entered into with the new owners, Premia Properties, and was signed on 12 September 2025. This means that the Company's income statement and balance sheet are consolidated in the Group until this date. The Group's profit from the divestment amounts to approximately 312 MSEK.

The sales are a strategic decision to free up capital for the repayment of property loans in order to reduce the Group's financial costs as well as to enable investments in the Group's core business, to develop our airline and hotel products and to package and sell travel rather than owning hotel properties. In connection with the sale, the Group has entered into an agreement for long-term strategic cooperation with the buyer of the properties, Premia Properties.

The Group's underlying liquidity position has improved by over 2,200 MSEK during the year. At the end of the financial year, a positive net liquidity of 1,487 MSEK was reported, compared with a net debt of 783 MSEK in the previous year. The strong cash flow from operating activities has been partly used for repayment of Covid-related loans and for future-oriented investments, as above. The liquidity position amounted to 2,076 (1,238) MSEK at the balance sheet date.

The Group reports 588 (650) MSEK in deferred tax assets, of which 505 (576) MSEK is attributable to tax losses, 43 (42) MSEK to temporary differences on intangible and tangible assets and 39 (32) MSEK to aircraft maintenance. Overall, the Group reports a decrease in the deferred tax assets, which is primarily due to the utilization of tax losses from previous years. The Group reports a deferred tax liability of 176 (466) MSEK, of which 149 MSEK is attributable to surplus values on intangible and tangible assets and 28 MSEK to other temporary differences. The decrease during the financial year is primarily attributable to the divestment of companies with associated surplus values and deferred tax liabilities in both Greece and Spain.

Management has made an assessment of the expected future result based on the budget and strategy plan approved by the Company's board in the autumn of 2025. Based on a somewhat cautious approach regarding future earnings, management estimates that a deferred tax asset on the tax losses totaling 505 MSEK can be utilized in the foreseeable future (within 5 years).

With a net profit of 466 MSEK for the year, the Group's equity amounts to 1,029 (587) MSEK on the balance sheet date.

Outlook

The Group's short-term earning capacity is naturally affected by customer demand for holiday travel, which has for some time been affected by a number of external factors such as interest rates and developments in the Swedish and Norwegian krona, energy prices and inflation. During 2024/25, we have seen stabilization of the economic situation with normalized inflation, reduced interest rates and lower energy prices, which gives customers a sense of financial security that has to some extent been reflected in demand during the year and which we expect will affect customer demand in a corresponding way in the coming financial years.

The Group's booking situation for the coming year has at the time of signing the annual report followed historical patterns and with an improved market position for our brands, we see increased demand for our trips and products, especially for the winter of 2025/26.

To benefit from the increased demand from customers, the Group's management has continued to focus fully on optimizing volumes and destination mix, marketing measures to drive sales, launching new

products and concept hotels, renewing the aircraft fleet, and continuing its focus in the area of cost control, which includes activities such as monitoring the development of direct costs, currency and fuel prices and continuing the screening of fixed costs that was initiated in previous financial years. The Group therefore expects that the positive trend in results and profitability will continue in the new financial year.

The Group has sufficient liquidity and financing facilities to implement planned activities during the financial year 2025/26 and to invest in the long-term strategy. Management therefore assesses that the Group has sufficient resources for the coming financial year and is well equipped for the future.

The Group has agreed financial covenants regarding earnings, liquidity and capital with banks and financiers, which are measured at the end of the financial year. In light of the above, the Group assesses that these will be met with a good margin during the coming financial year. In addition, there is a continued capital commitment from existing shareholders that can be utilized if necessary.

Principal risks and uncertainties

In general, the travel industry is characterized by sensitivity to possible external events such as terrorist attacks, epidemics, natural disasters and storms. When it comes to the safety of our guests, we do not take any risks, but follow, among other things, the recommendations of foreign ministries (for example, the Ministry of Foreign Affairs in Sweden) on travel safety. Thanks to our long experience and our flexible organization, we have the ability to react and communicate quickly to any changes in the operating environment.

Disease outbreaks and pandemics such as Covid-19 and its impact on the travel industry are examples of a significant risk for companies that have failed. However, we assess that the Covid-19 pandemic in particular will not have an impact on our operations in the future.

Other general uncertainty factors that affect the travel industry are the price of aviation fuel, possible labor disputes and possible overcapacity in the Nordic travel market. These uncertainty factors are not specific to the Group but apply consistently to the entire industry and affect the price level of travel in general.

Use of financial instruments

The Group has expenses in foreign currency relating to, among other things, flight and hotel payments and aviation fuel. This means that the Group is exposed to risks resulting from exchange rate fluctuations and changes in the price of aviation fuel and CO2 emission quotas. In accordance with the Group's hedging policy, financial instruments are therefore used to reduce the risk of exchange rate fluctuations in profit and cash flow.

Forward contracts are used to hedge future contracted flows of goods. Any profit or loss related to hedging transactions is recognized in profit or loss in the same period as the underlying flow is recognized to counteract changes in the value of the hedged transactions.

The outcome of hedged fuel prices is recognized in the same way as forward contracts, i.e. any profit or loss arising from the hedging transaction is recognized in the same period as the underlying flow and thereby counteracts the change in value attributable to aviation fuel prices.

For more information, see Note 1: Accounting policies and Note 27: Fair value of derivative instruments used for hedging purposes.

Own shares

The holding on the balance sheet date amounts to SEK 200,000 and comprises 2,000 shares of Series A, which corresponds to a total quota value of SEK 100. The purpose of the holding is to temporarily manage the shares until there are new participants in the Group's long-term share savings program. No change has occurred during the year.

Foreign branches

Through its subsidiaries Sunclass Airlines ApS and Airshoppen Travel Retail A/S, the Group has branches in Sweden, Norway, Finland, Spain and the UK. The branches are used for locally employed personnel and for flight-related costs.

Sustainability reporting

Instead of preparing the sustainability report as part of the directors' report, the Company and the Group prepare an external report separate from the Annual Report (Annual Accounts Act Chapter 6 Section 11). The sustainability report is published at www.ving.se.

Proposed appropriation of profits (SEK)

The following is available for the Annual General Meeting:

Retained earnings	3,262,527,971
Loss for the year	(2,539,713)
Total	3,259,988,258

The board of directors proposes that the profits be allocated in the following manner:

Dividends distributed to shareholders	-
Carried forward	3,262,988,258
Total	3,259,988,258

CONSOLIDATED INCOME STATEMENT

(Amounts in TSEK)

	Notes	2024/25	2023/24
Net sales	3	16,799,211	16,271,603
Cost of services sold		(12,792,372)	(12,601,576)
Gross profit		4,006,839	3,670,027
Selling expenses		(673,992)	(526,536)
Administrative expenses	6	(2,961,849)	(2,906,906)
Profit from divestment of shares in subsidiaries		317,552	-
Other operating income		21,119	55,441
Operating profit	4,5,7,9	709,669	292,026
Profit/loss from financial items			
Income from other participating interests		-	81
Interest income and similar items	8	411,775	431,121
Interest expenses and similar items	9	(580,914)	(708,374)
Profit after financial items		540,530	14,854
Income tax	10	(73,668)	(41,220)
Profit (loss) for the year		466,862	(26,366)
Attributable to			
Owners of the Parent company		466,862	(26,366)
Non-controlling interests		0	0

CONSOLIDATED BALANCE SHEET

(Amounts in TSEK)

ASSETS	Notes	2024/25	2023/24
Non-current assets			
Intangible assets			
Systems and software	11	220,660	186,502
Goodwill		515,242	626,074
Licenses, trademarks and similar rights		1,342,064	1,437,361
Development in progress		98,210	134,927
Total intangible assets		2,176,176	2,384,864
Property, plant and equipment			
Buildings and land	12	365,505	2,247,439
Construction in progress		126	703
Leasehold improvements		75,924	56,747
Aircraft and spare parts		46,536	50,091
Equipment, tools and installations		443,351	460,286
Total property, plant and equipment		931,442	2,815,266
Financial assets			
Participating interests	27	199,017	-
Deferred tax assets	17	587,919	650,170
Other non-current assets	13	682,759	958,782
Total financial assets		1,469,695	1,608,952
Current assets			
Inventories			
Finished goods and goods for resale	14	160,950	165,869
Total inventories		160,950	165,869
Current receivables			
Advances to suppliers		16,933	16,081
Accounts receivable		237,748	112,712
Tax receivables		63,884	31,809
Other receivables		232,624	246,506
Prepaid expenses and accrued income	15	598,232	662,950
Total current receivables		1,149,421	1,070,058
Cash and bank	25	1,819,508	1,027,477
TOTAL ASSETS		7,707,192	9,072,486

CONSOLIDATED BALANCE SHEET

(Amounts in TSEK)

EQUITY AND LIABILITIES	Notes	2024/25	2023/24
Equity	16		
Share capital		242	242
Other contributed capital		3,077,668	3,077,668
Other equity including profit for the year		(2,048,610)	(2,491,027)
Equity attributable to owners of the Parent company		1,029,300	586,883
Non-controlling interests			
Total equity		1,029,300	586,883
Liabilities			
Provisions			
Deferred tax liabilities	17	175,946	466,327
Other provisions	18	587,197	700,978
Total provisions		763,143	1,167,305
Non-current liabilities			
Liabilities to credit institutions		19,890	1,110,932
Other non-current liabilities		129,914	160,461
Total non-current liabilities	19,20,21	149,804	1,271,393
Current liabilities			
Advances from customers		2,622,339	2,522,361
Accounts payable		1,319,330	1,369,363
Liabilities to credit institutions		362,843	761,803
Tax liabilities		103,608	54,123
Other liabilities		59,603	133,886
Accrued expenses and prepaid income	22	1,297,222	1,205,369
Total current liabilities		5,764,945	6,046,905
TOTAL EQUITY AND LIABILITIES		7,707,192	9,072,486

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Amounts in TSEK)

Changes in equity	Share capital	Other contributed capital	Revaluation fund	Other equity including profit for the year Acc exchange rate difference	Other equity including profit for the year Retained earnings etc	Total	Non-controlling interests	Total equity
Equity on 1 October 2023	221	3,279,683	0	14,204	(3,041,319)	252,789	0	252,789
Adjustment for previous year					(21)	(21)		(21)
Revaluation buildings			370,188			370,188		370,188
New share issue	21	259,979				260,000		260,000
Shareholders' contribution		(260,000)				(260,000)		(260,000)
Exchange rate differences arising from the translation of foreign subsidiaries				(9,706)	(1)	(9,707)		(9,707)
Profit (loss) for the year					(26,366)	(26,366)		(26,366)
Equity on 30 September 2024	242	3,279,662	370,188	4,498	(3,067,707)	586,883	0	586,883

See also note 16

Changes in equity	Share capital	Other contributed capital	Revaluation fund	Other equity including profit for the year Acc exchange rate difference	Other equity including profit for the year Retained earnings etc	Total	Non-controlling interests	Total equity
Equity on 1 October 2024	242	3,279,662	370,188	4,498	(3,067,707)	586,883	0	586,883
Adjustment for previous year				(2)	463	463		463
Revaluation buildings			(370,188)		365,159	(5,029)		(5,029)
New share issue								
Shareholders' contribution								
Exchange rate differences arising from the translation of foreign subsidiaries				(19,877)		(19,877)		(19,877)
Profit (loss) for the year					466,862	466,862		466,862
Equity on 30 September 2025	242	3,279,662	0	(15,381)	(2,235,223)	1,029,300	0	1,029,300

See also note 16

CONSOLIDATED CASH FLOW STATEMENT

(Amounts in TSEK)

	Notes	2024/25	2023/24
Cash flow from operating activities			
Profit after financial items	24	540,530	14,854
Adjustments for non-cash items	24	85,882	427,061
Total		626,412	441,915
Income taxes paid		(13,719)	(47,707)
Cash flow from operating activities before changes in working capital		612,693	394,208
Increase/decrease in inventory		4,919	(28,078)
Increase/decrease in accounts receivable		(126,747)	(2,138)
Increase/decrease in current receivables		162,891	(155,248)
Increase/decrease in accounts payable		(37,328)	124,259
Increase/decrease in current liabilities		154,628	59,311
Cash flow from operating activities		771,055	392,314
Cash flow from investing activities			
Acquisition of Property, plant and equipment and Intangible assets	11,12	(278,734)	(428,537)
Proceeds from sale of subsidiaries		970,403	-
Investments in other financial non-current assets		(143,991)	(139,885)
Sale/repayment of other financial non-current assets		305,154	189,762
Increase/decrease in other current investments		24,354	-
Cash flow from investing activities		877,186	(378,660)
Cash flow from financing activities			
Proceeds from borrowings		17,775	39,111
Repayment of borrowings		(675,384)	(213,611)
New share issue		-	260,000
Shareholders' contribution received		-	-
Increase/decrease in other financial liabilities		(198,601)	-
Dividends/contribution from non-controlling interests		-	-
Cash flow from financing activities		(856,210)	85,500
Net increase in cash and cash equivalents		792,031	99,155
Cash and cash equivalents and current investments		1,027,477	928,322
CASH AND CASH EQUIVALENTS AND CURRENT INVESTMENTS AT THE END OF THE YEAR	25	1,819,508	1,027,477

PARENT COMPANY INCOME STATEMENT

(Amounts in TSEK)

	Notes	2024/25	2023/24
Cost of services sold		(1)	(36)
Gross profit/loss		(1)	(36)
Administrative expenses	5	(189)	(727)
Operating loss		(190)	(763)
Interest income and similar items	8	1,512	1,294
Interest expenses and similar items	9	(3,862)	(3,261)
Loss after financial items		(2,540)	(2,730)
Income tax		-	-
LOSS FOR THE YEAR		(2,540)	(2,730)

PARENT COMPANY BALANCE SHEET

(Amounts in TSEK)

ASSETS	Notes	2024/25	2023/24
Non-current assets			
Financial assets			
Shares in subsidiaries	13	3,294,199	3,294,199
Other non-current receivables from Group companies		0	0
Total financial assets		3,294,199	3,294,199
Current assets			
Current receivables			
Receivables from Group companies		14,049	13,480
Other receivables		308	259
Total current receivables		14,357	13,739
Cash and bank	25	528	1,020
TOTAL ASSETS		3,309,084	3,308,958
Equity			
Restricted equity			
Share capital	16	242	242
Total restricted equity		242	242
Unrestricted equity			
Share premium fund		3,077,668	3,077,668
Retained earnings		184,861	187,591
Loss for the year		(2,540)	(2,730)
Total unrestricted equity		3,259,989	3,262,529
Total equity		3,260,231	3,262,771
Liabilities			
Non-current liabilities			
Other non-current liabilities to Group companies		-	-
Total non-current liabilities		-	-
Current liabilities			
Other liabilities to Group companies		48,822	46,158
Accrued expenses and deferred income	22	31	29
Total current liabilities		48,853	46,187
TOTAL EQUITY AND LIABILITIES		3,309,084	3,308,958

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY
(Amounts in TSEK)

Changes in equity	Share capital	Share premium fund	Retained earnings	Loss for the year	Total equity
Equity on 1 October 2023	221	2,817,689	451,984	(4,393)	3,265,501
Allocation of previous year's loss			(4,393)	4,393	0
New share issue	21	259,979			260,000
Shareholders' contribution			(260,000)		(260,000)
Issue in kind					
Loss for the year				(2,730)	(2,730)
Equity on 30 September 2024	242	3,077,668	187,591	(2,730)	3,262,771

Changes in equity	Share capital	Share premium fund	Retained earnings	Loss for the year	Total equity
Equity on 1 October 2024	242	3,077,668	187,591	(2,730)	3,262,771
Allocation of previous year's loss			(2,730)	2,730	
New share issue					
Shareholders' contribution					
Loss for the year				(2,540)	(2,540)
Equity on 30 September 2025	242	3,077,668	184,861	(2,540)	3,260,231

See also note 16

PARENT COMPANY CASH FLOW STATEMENT	(Amounts in TSEK)		
	Notes	2024/25	2023/24
Cash flow from operating activities			
Loss after financial items		(2,540)	(2,730)
Adjustments for non-cash items	24	-	-
Total		(2,540)	(2,730)
Income taxes paid		-	-
Cash flow from operating activities before changes in working capital		(2,540)	(2,730)
Increase/decrease in current receivables		(618)	826
Increase/decrease in current liabilities		2	(161)
Cash flow from operating activities		(3,156)	(2,065)
Cash flow from investing activities			
Investments in shares in subsidiaries		-	(260,000)
Cash flow from investing activities		-	(260,000)
Cash flow from financing activities			
New share issue		-	260,000
Proceeds from borrowings			
Increase/decrease in current financial liabilities		2,664	2,494
Cash flow from financing activities		2,664	262,494
Net increase in cash and cash equivalents		(492)	429
Cash and cash equivalents and current investments		1,020	591
CASH AND CASH EQUIVALENTS AND CURRENT INVESTMENTS AT THE END OF THE YEAR	25	528	1,020

NOTES

Note 1. Accounting policies

NLTG Holdco AB's annual report and consolidated financial statements have been prepared in accordance with the Annual Accounts Act (1995:1554) and the Swedish Accounting Standards Board's general advice BFNAR 2012:1 Annual reports and consolidated financial statements (K3).

The accounting principles are unchanged compared to the previous year.

Consolidation

NLTG Holdco AB prepares consolidated financial statements. Companies in which NLTG Holdco AB directly or indirectly holds the majority of the votes at the general meeting and companies over which NLTG Holdco AB has control through agreements are classified as subsidiaries and are consolidated. Information about Group companies can be found in the note on non-current financial assets. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date when control ceases.

The consolidated financial statements are prepared according to the acquisition method of accounting. The acquisition date is the date when control is obtained. Identifiable assets are initially measured at fair value at the acquisition date. The non-controlling interest in the acquired identifiable assets is measured at fair value. Goodwill is the difference between the net identifiable assets at the acquisition date and the cost including the amount of any non-controlling interest and is initially measured at cost.

Non-controlling interest refers to a holding without control. The Group's profit or loss in equity is attributable to the Parent company's owners and non-controlling interests. Non-controlling interests are reported separately within equity in the consolidated balance sheet and directly linked to the item Profit for the year in the consolidated income statement. If the consolidated equity for the subsidiary is negative, the non-controlling interest in the subsidiary is reported as a claim on the minority (i.e. a negative item within equity) only if the non-controlling interest has a binding obligation to cover the capital deficit and has the ability to fulfill the obligation.

Acquisition or disposal of shares in companies that are subsidiaries, both before and after the change, is considered a transaction between equity owners and the effect of the transaction is recognized directly in equity. If additional shares are acquired in a company that is not a subsidiary at the time of acquisition, so that controlling influence arises, the original shares in the consolidated accounts are considered to be divested. Any profit or loss is recognized in the consolidated income statement.

Inter-company transactions between Group companies are eliminated.

The Parent company and the Group prepare their annual report and consolidated financial statements in Swedish kronor. Subsidiaries in other countries prepare their annual reports in local currency. On consolidation, the items in these companies' income statements and balance sheets are translated at the closing rate or an average rate that is an approximation of the actual rates that applied for each day during the month. The exchange rate differences that arise are recognized in the Group's equity. All amounts are expressed in thousands of SEK (TSEK) unless otherwise stated.

Foreign currency

When currency hedging is not applied, receivables and liabilities in foreign currency are valued at the closing rate. Income and expenses in foreign currency are translated at an average rate that is an approximation of the actual rates that applied for each day during the month.

Exchange rate gains/losses on operating receivables and liabilities are recognized in operating profit. Exchange rate gains/losses on financial assets and liabilities are recognized in profit or loss from financial items.

Regarding the measurement of transactions and balance sheet items when currency hedging is applied, see the section on financial instruments and hedge accounting.

Reporting for lines of business and geographic markets

The Group's lines of business consist of package travel sales, which include sales of individual flights and hotel beds, sales on board flights, sales at destination and other revenues. The Group's sales take place primarily in seven geographical markets, Sweden, Norway, Denmark, Finland, Greece, Cyprus and Spain.

Revenue recognition

Goods and services

Sales include the sale of package travel, airline seats, hotel beds and transfers at the destination. Revenue and all costs attributable to the trip in the form of flights, transfers and hotels are recognized at the time of the customer's departure. Cancellation insurance/protection is recognized at the time of purchase. Sales are recognized after deduction of VAT and discounts.

At the end of each financial year, each tour operator performs a reconciliation analysis to identify revenue and costs attributable to trips that have begun but have not been completed as of the balance sheet date. These revenues and costs are allocated to the current financial year based on the number of days completed in relation to the total number of days for the specific trip. If the amounts are material, an adjustment is made to both revenue and costs in accordance with the matching principle, to correctly reflect these ongoing trips in the financial statements. This ensures that revenue and costs are recognized in the correct period.

Goods and services sold in connection with the flight, such as in-flight entertainment, extra baggage and duty-free goods, are reported on the flight's departure date.

Goods and services sold at the destination are reported at the time of purchase.

Goods sold via an online shop are reported at the time of delivery.

Other types of revenue

Franchise revenue is recognized according to the contracted commitment.

Revenue from marketing contributions and similar incentive programs is recognized evenly over the season or period to which the revenue relates.

Commission revenue is recognized upon customer departure.

Leases

Lease contracts are reported as assets within Equipment, tools and installations. The assets are calculated based on all future finance lease payments which are discounted to a present value and the offsetting entry becomes a liability to the leasing company. The finance lease expense is reported as rent in the legal entity, which is reversed in the Group where the expense is instead shown as depreciation and interest based on the present value of the asset.

All other lease contracts in the Group consist of operating leases. The lease fee is reported as an expense on a straight-line basis over the lease term.

Employee benefits

Short-term benefits

Employee benefits consist of short-term benefits. Short-term benefits consist of salary, social security contributions, paid vacation and paid sick leave. Short-term benefits are recognized as an expense and a liability when there is a legal or informal obligation to pay a benefit. In addition to salary, employees may also receive compensation in the form of a management bonus if the Group's set goals are achieved.

Post-employment obligations

The Group companies have both defined contribution and defined benefit pension plans.

In the defined contribution plans, fixed contributions are paid to an external party, which is recognized as an expense in the Group as the premiums are paid. The defined benefit plans are reported as defined contribution plans according to K3's simplification rules.

Termination benefits

Termination benefits are paid when a company within the Group decides to terminate an employment before the normal termination date or when an employee voluntarily accepts an offer of resignation in exchange for compensation. If the compensation does not provide the company with any future economic benefit, the liability and compensation are recognized at the time the company enters into an obligation to provide such compensation.

Borrowing costs

Borrowing costs relating to borrowed capital are included in the asset's cost and are depreciated over the useful life.

Income tax

Current tax is measured based on the tax rates and tax laws enacted as at the balance sheet date. Deferred tax is measured based on the tax rates and tax laws that have been enacted prior to the balance sheet date.

Deferred tax liabilities regarding temporary differences from investments in subsidiaries are not recognized in the consolidated financial statements since the Parent company can in all cases control the timing of the reversal of the temporary differences and it is not considered likely that a reversal will occur in the foreseeable future.

Deferred tax assets regarding loss carryforwards or future tax deductions are recognized to the extent that it is probable that the deduction can be offset against surplus in future taxation.

Current tax, as well as changes in deferred tax, are recognized in the income statement unless the tax is attributable to a transaction that is recognized directly in equity. In such a case, the tax effect is also recognized directly in equity.

Intangible assets

Systems and software

Intangible assets are reported at cost, less accumulated amortization. The Group applies the capitalization model for internally generated intangible assets. The method means that all expenses that meet the criteria in BFNAR 2012:1 are capitalized as intangible assets and amortized over the asset's estimated useful life.

Development work in progress is capitalized as intangible assets during the development phase. When the asset is ready for use, it is capitalized and amortization begins.

The assets are amortized on a straight-line basis over the estimated useful life, and the amortization period is a maximum of 5 years. Amortization is reported as administrative expense.

Goodwill

Goodwill is amortized on a straight-line basis over the estimated useful life. The useful life is assessed on a case-by-case basis and amounts to a maximum of 10 years. Goodwill amortization is recognized as an administrative expense.

At each balance sheet date, the Company assesses whether there is any indication that the value of goodwill is lower than the carrying amount. If such an indication exists, the Company calculates the recoverable amount of goodwill and performs an impairment test. When testing for impairment, goodwill is allocated to the cash-generating units that are expected to benefit from the acquisition. If the recoverable amount of a cash-generating unit is determined to be lower than the carrying amount, the impairment amount is allocated, first reducing the carrying amount of goodwill attributable to the cash-generating unit and then reducing the carrying amount of other assets in proportion to the carrying amount of each asset in the unit.

Negative goodwill is recognized as income immediately upon acquisition.

Other intangible assets

Concepts and brands are estimated to have an economic life of 20 years, while customer relationships are estimated to have an economic life of 3 years. All are amortized on a straight-line basis over their useful lives, and the amortization is reported as an administrative expense.

Property, plant and equipment

Property, plant and equipment are reported at cost less accumulated depreciation. The cost includes expenses that can be directly attributed to the acquisition of the asset.

Expenses for repairs and maintenance are reported as an expense, while leasehold improvements are capitalized as tangible assets as above.

Capital gains or losses on the disposal of a fixed asset are reported as other operating income or other operating expenses.

Property, plant and equipment are depreciated on a straight-line basis over their useful lives and are reported as administrative expenses. The Group's land has an unlimited useful life and is not depreciated.

The following depreciation periods apply:

Category	Useful life
Land	Not depreciated
Buildings	40 - 50 years
Buildings – lease	Shorter of remaining lease period and 40 years
Assets under finance lease agreements	Shorter of remaining lease period and useful life
Computer equipment and integrated software (see note below)	3 - 10 years
Aircraft	18 years from manufacture date (or remaining lease period if this is shorter)
Aircraft – spare parts	5 - 15 years (or remaining lease period if shorter)
Containers, cabin service equipment, cockpit equipment and maintenance equipment on aircraft	4 years
Vehicles	4 years
Equipment	4 - 15 years
Machines and other technical equipment	4 - 10 years

Note: Computer software that is not an integral part of the associated hardware is treated as an intangible asset.

Financial instruments

Financial instruments are reported in accordance with the rules in K3 chapter 11, which means that measurement is based on acquisition value. Financial instruments reported in the balance sheet include accounts receivable, other receivables, accounts payable, derivatives and borrowings.

Financial assets are derecognized when the right to receive cash flows has expired or has been transferred and all risks and rewards associated with the asset have been transferred. Financial liabilities are derecognized when the obligation has been settled or otherwise terminated.

Accounts receivable and other receivables

Receivables are reported as current assets with the exception of items with a maturity date more than 12 months after the balance sheet date, which are classified as non-current assets. Receivables are recorded at the amount expected to be collected after deduction for doubtful receivables.

Borrowings and accounts payable

Borrowings are initially recognized at cost less transaction costs. Accounts payable are recognized at cost.

Derivative instruments designated in hedge relationships

The Group uses forward contracts and fuel swaps as necessary to manage the currency and fuel risk that arises from the purchase of jet fuel and hotel beds and to manage other currency exposure. Hedge accounting is normally applied to these transactions. At inception of the hedge relationship, the relationship between the hedging instrument and the hedged item is documented, as well as the Group's risk management objectives and the risk management strategy referred to in the relevant hedge. The Group also continuously assesses the hedge effectiveness in counteracting changes in cash flows attributable to the hedged items.

Documented hedges of forecasted transactions in foreign currency (hedge accounting)

The Group hedges forecasted purchases of jet fuel, hotel beds and currency used in operations as necessary. The forward contracts protect the Group against changes in exchange rates by establishing the rate at which the foreign currency liability will be realized. When hedging these purchases, the hedging instruments are not revalued in the event of changes in exchange rates and the forward contract is not recognized in the balance sheet.

Any gain or loss related to the hedging transaction is recognized in the income statement in the same period as the underlying flow is recognized to offset changes in the value of the hedged transactions.

Discontinuation of hedge accounting

Hedge accounting is discontinued if

- The hedging instrument expires, is sold, terminated, redeemed, or
- The hedging relationship no longer meets the criteria for hedge accounting.

Any profit or loss from a hedging transaction that is terminated prematurely is immediately recognized in the income statement.

Offsetting of financial assets and financial liabilities

A financial asset and liability are offset and reported at a net amount in the balance sheet only when there is a legal right to set off and when a settlement with a net amount is intended to take place or when a simultaneous divestment of the asset and settlement of the liability is intended to take place.

Impairment testing of non-current financial assets

On the balance sheet date, the Group assesses whether there is any need for impairment in any of the non-current financial assets. Impairment is recorded if the decline in value is deemed to be permanent and is reported in the income statement under profit or loss from securities and receivables.

Inventories

Inventories are measured at the lower of cost and net realizable value. Cost is determined according to the first-in, first-out (FIFO) principle. Cost includes purchase cost and directly attributable costs such as delivery costs.

Provisions

The Company recognizes a provision when there is a legal or informal obligation, and a reliable estimate of the amount can be made.

Cash flow statement

The cash flow statement is prepared according to the indirect method. The reported cash flow only includes transactions that result in payments or disbursements.

In addition to cash and bank balances, current financial investments that are listed on a market place and have a maturity of less than 3 months are classified as cash and cash equivalents.

Key ratios

Net sales refer to revenue from goods sold and services provided that are part of the Company's normal operations, less discounts, value-added tax and other taxes directly linked to sales.

Operating profit is a measure of a company's profit before interest and taxes, that is, the difference between the business's revenue and operating expenses.

Operating margin indicates how much of each krona of turnover for a business is left to cover interest, tax and provide any profit. It is calculated on the actual result for the business.

Equity ratio is a financial key ratio that indicates how much of the assets are financed with equity. Assets that are not financed with equity are financed with borrowings, also called loan capital.

Average number of employees is calculated at the individual level and shows the number of full-time positions according to the conditions that apply to the Company.

EBITA (Earnings Before Interest, Taxes and Amortization) is a measure of a company's profit before interest, tax and amortization/impairment of goodwill.

EBITA margin indicates how much of each krona of sales for a business is left to cover interest, tax, amortization/impairment of goodwill and generate any profit.

Parent company accounting policies

The same accounting and policies are applied in the Parent company as in the Group, except in the cases stated below

Appropriations

Group contributions received and paid are reported as appropriations. Changes in untaxed reserves are reported as appropriations in the income statement.

Shares and participations in subsidiaries

Shares and participations in subsidiaries are reported at cost less any impairment losses. The cost includes the purchase price paid for the shares and acquisition costs. Shareholder contributions are added to the cost when they are paid. Dividends and group contributions are reported in the income statement.

Equity

Equity is divided into restricted and unrestricted equity in accordance with the division in the Annual Accounts Act.

Untaxed reserves

Any untaxed reserves are reported at the gross amount, including the deferred tax liability.

Cash and cash equivalents

The Parent company has funds in a Group account in the Group's cash pool. These funds are classified as receivables in the balance sheet but as cash and cash equivalents in the cash flow statement.

Note 2. Accounting estimates

The preparation of financial statements and the application of various accounting standards are often based on management's assessments or assumptions and estimates that are considered reasonable under the circumstances. These assumptions, assessments and estimates may be based on historical experience, but also on other factors such as expectations of future events.

The areas that contain elements of estimates are described below.

Accounts receivable

Accounts receivable, as recorded in the balance sheet, have been reported at cost after assessing whether there is any need for a provision and established customer losses. Provisions are made on an individual basis after assessing each individual customer's ability to pay. A renewed assessment may lead to impairment of previously reported receivables in future periods.

Taxes

Accounting for income tax, value added tax and other taxes is based on current rules, including practice, instructions and legislation. Due to the overall complexity of these issues, the application, and thus the

accounting, is in some cases based on interpretations as well as estimates of possible outcomes. In complex issues, the Company obtains help from external expertise to assess possible outcomes based on current practice and interpretations of applicable regulations. Deferred tax is calculated on estimated temporary differences between the assumed carrying and tax values of assets and liabilities.

Deferred tax assets are only recognized for loss carryforwards for which it is probable that they can be utilized against future taxable profits and taxable temporary differences. Management makes a detailed assessment of future expected earnings based on decided strategies and capacity plans which also take into account its own detailed analyses of external data, such as customer surveys regarding the willingness to travel, research reports, tourist data from destination countries and available air traffic forecasts from Eurocontrol and Eurostat. The overall assessment then forms the basis for the recognition of deferred tax assets on loss carryforwards.

For more information regarding taxes, please refer to Note 17.

Hotel advances

Hotel advances consist of short-term and long-term hotel advances to the Company's various suppliers. The settlement of hotel advances is carried out through agreed repayment plans. Hotel advances are reviewed continuously, and hotel advances are written down if the circumstances are such that repayment is not deemed possible.

Useful life of intangible assets and property, plant and equipment

Management determines the estimated useful life and associated depreciation for the Group's intangible assets and property, plant and equipment. These are based on historical knowledge of the useful life of the corresponding assets. Useful life and estimated residual values are tested at each balance sheet date and adjusted if necessary.

Borrowing costs relating to borrowed capital are included in the asset's acquisition value and are depreciated over the useful life.

Note 3. Distribution of net sales by lines of business and geographical markets	Group 2024/25	Group 2023/24	Parent company 2024/25	Parent company 2023/24
Net sales are distributed by lines of business as follows:				
Sales of package travel (incl. individual airline seats and hotel beds)	15,725,754	14,861,834	-	-
Sales of airline seats	262,341	469,545	-	-
In-flight sales	589,790	586,746	-	-
Sales at destination	214,357	347,059	-	-
Other revenue	6,969	6,419	-	-
Total	16,799,211	16,271,603	-	-
Net sales are distributed across geographic markets as follows:				
Sweden	6,547,233	6,196,469	-	-
Norway	4,607,966	4,217,659	-	-
Denmark	3,933,428	4,080,194	-	-
Finland	1,406,838	1,485,393	-	-
Spain	213,495	210,065	-	-
Greece	57,782	57,552	-	-
Cyprus	32,469	24,271	-	-
Total	16,799,211	16,271,603	-	-

	Group 2024/25	Group 2023/24	Parent company 2024/25	Parent company 2023/24
Note 4. Employees				
Average number of employees				
Women	1,674	1,722	-	-
Men	1,317	1,280	-	-
Total	2,991	3,002	-	-

	FY 2024/25			FY 2023/24		
Average number of employees per country	Women	Men	Total	Women	Men	Total
Sweden	447	294	741	475	239	714
Norway	124	69	193	188	41	229
Denmark	233	334	567	239	411	650
Finland	56	25	81	37	9	46
Spain	507	332	839	501	331	832
Greece	184	151	335	178	158	336
Cyprus	122	99	221	103	78	181
UK	1	13	14	1	13	14
Total in subsidiaries and Group	1,674	1,317	2,991	1,722	1,280	3,002

	Group 2024/25	Group 2023/24	Parent company 2024/25	Parent company 2023/24
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Distribution of senior executives as of the balance sheet date	30 September 2025	30 September 2024	30 September 2025	30 September 2024
Women:				
- Board members	-	-	-	-
- Other people in the Company's management	-	-	-	-
Men:				
- Board members	3	3	3	3
- Other people in the Company's management incl CEO	-	-	-	-
Total	3	3	3	3

Salaries and remuneration	2024/25	2023/24	2024/25	2023/24
Board of directors	8,663	7,833	-	-
<i>(of which variable remuneration/bonus)</i>	<i>(4,400)</i>	<i>(3,693)</i>	-	-
Other employees	1,839,589	1,796,257	-	-
Total salaries and remuneration	1,848,252	1,804,090	-	-
Social costs according to law and agreement	286,058	292,065	-	-
Pension costs	160,240	150,282	-	-
Total salaries, remuneration, social security costs and pension costs	2,294,550	2,246,437	-	-

Of the Group's pension costs, 2,465 (2,179) TSEK relates to the CEO. The Company has no outstanding pension obligations.

The Parent company has not had any employees. Salaries or remuneration to personnel or the board have therefore not been paid.

	Group	Group	Parent	Parent
Note 5. Fees to auditors	2024/25	2023/24	company	company
			2024/25	2023/24
PWC				
Audit assignment	7,117	7,539	63	61
Audit activities in addition to the audit assignment	1,739	1,143	-	-
Tax consultations	891	875	-	-
Other services	294	741	-	-
Total	10,041	10,298	63	49

Audit assignments refer to the audit of the annual report and accounting and the board's administration, other tasks that it is incumbent on the Company's auditor to perform, and advice or other matters arising from observations during such examination or the performance of such other tasks.

Note 6. Depreciation, amortization, impairment and reversals

Amortization of intangible assets in the Group amounts to 310,132 (296,051) TSEK and in the Parent Company to 0 (0) TSEK. Depreciation of property, plant and equipment in the Group amounts to 133,158 (156,487) TSEK and in the Parent company to 0 (0) TSEK. Impairment of intangible assets in the Group amounts to 0 (16,344) TSEK.

Depreciation and amortization are included as part of administrative expenses.

For more information on depreciation and amortization by asset type, see Notes 11 and 12.

	Group	Group	Parent	Parent
Note 7. Operating leases	2024/25	2023/24	company	company
			2024/25	2023/24
Due for payment within one year	1,006,121	881,357	-	-
Due for payment later than one but within five years	3,566,267	2,898,518	-	-
Due for payment later than five years	4,932,901	3,304,214	-	-
Total	9,505,288	7,084,090	-	-
Lease fees expensed during the period	972,274	910,374	-	-

In the Group's accounts, operating leases essentially consist of leased aircraft, hotels, office rent, rent for IT equipment and company cars.

The Group has twelve aircraft on lease contracts with terms of between 1–12 years and one new aircraft whose lease starts in May 2026 and runs until April 2038. It also has lease contracts for spare parts for our aircraft with a term of up to 30 January 2030.

The Group leases a total of ten hotels, one in Cyprus (Sunwing/OBC, expiring November 2039), two in Rhodes (Sunprime, expiring 31 October 2025, Sunwing Kallithea expiring November 2039), one in Crete (Sunwing/OBC Makrigialos expiring November 2039), three in Mallorca (one Sunwing and two Sunprimes with different terms between 2026-2036), two in Gran Canaria (Sunprime Atlantic view, expiring October 2026 and Sunwing Arguineguin expiring September 2040) and one in Tenerife (Sunwing Fañabe expiring September 2031). The size of future leasing fees is adjusted in some cases with the consumer price index.

Otherwise, there are leasing contracts for the head offices in each country where the Swedish office constitutes approximately 65% of the total leasing cost for the year and the airline rents hangars, crew rooms and offices at the airport. The contracts for the offices have the following terms: the Swedish one expires in September 2027, the Norwegian one expires in September 2029, the Danish one expires in October 2030, and the Finnish one expires in May 2027. Future leasing fees are adjusted in some contracts for the consumer price index.

The Group also leases a building for storing duty-free goods in Landskrona (contract expires in March 2030) and IT rents backup premises in Bromma and in Sättra (expires 1 October 2028).

Otherwise, there are smaller amounts regarding leasing contracts for cars and various office equipment such as coffee machines, refrigerators, freezers, cash registers, etc.

	Group	Group	Parent	Parent
Note 8. Interest income and similar items	2024/25	2023/24	company	company
			2024/25	2023/24
Interest	393,592	430,874	318	528
Exchange differences	18,183	247	1,194	766
Total	411,775	431,121	1,512	1,294
Of which relating to Group companies	-	-	278	463

	Group	Group	Parent	Parent
Note 9. Interest expenses and similar items	2024/25	2023/24	company	company
			2024/25	2023/24
Exchange differences on liabilities	-	-	-	-
Interest	580,914	708,374	3,862	3,261
Total	580,914	708,374	3,862	3,261
Of which relating to Group companies	-	-	1,638	3,261

	Group	Group	Parent	Parent
Note 10. Income tax	2024/25	2023/24	company	company
			2024/25	2023/24
Current tax	(41,050)	(47,628)	-	-
Deferred tax	(32,618)	6,408	-	-
Income tax	(73,668)	(41,220)	-	-

Reconciliation of effective tax

Profit/loss before tax	540,530	(14,854)	(2,540)	(2,730)
Tax calculated according to the applicable tax rate (20,6%)	(111,349)	(3,060)	523	562
Tax effect of non-deductible expenses	(83,482)	(64,657)	(668)	(562)
Tax effect of non-taxable income	148,772	1,359	-	-
Tax effect attributable to previous year	1,551	4,032	-	-
Tax effect of unrecognized losses	146,855	21,576	145	-
Tax effect of divested companies	(209,695)	-	-	-
Tax effect of exchange rate differences	10,077	3,099	-	-
Tax effect of foreign tax rates	22,603	(3,569)	-	-
Income tax	(73,668)	(41,220)	-	-

Global minimum taxation legislation for large groups (Pillar Two) has been enacted in the jurisdictions in which the Group operates. The legislation is applicable to the Group for the first time during the current financial year.

Under the legislation on additional tax for companies in large groups, the Group is required to pay an additional tax on the profits of its subsidiaries that are taxed at an effective tax rate of less than 15%.

NLTG has made a preliminary assessment of its potential exposure to income taxes under Pillar Two based on the financial statements for FY24/25. Based on the Group's preliminary assessment, there is no obligation to pay additional tax and therefore no tax expense has been incurred by the Group.

Note 11. Intangible assets

	Group	Group
	2024/25	2023/24
Systems and software		
Opening acquisition cost	582,029	454,622
Other acquisitions	279	3,383
Through acquisition of subsidiary	-	-
Reclassifications	151,795	132,701
Exchange differences	(3,346)	(940)
Sales and disposals	(177)	(7,737)
Closing accumulated acquisition cost	730,580	582,029

Opening amortization	(395,527)	(304,404)
Amortization for the year	(115,465)	(99,496)
Reclassifications	-	-
Exchange differences	1,072	636
Sales and disposals	-	7,737
Closing accumulated amortization	(509,920)	(395,527)

Closing carrying amount	220,660	186,502
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	Group	Group
	2024/25	2023/24
Goodwill		
Opening acquisition cost	1,007,989	1,026,286
Through acquisition of subsidiary	(3)	-
Exchange differences	(20,740)	(18,297)
Closing accumulated acquisition cost	987,246	1,007,989

Opening amortization	(381,915)	(286,238)
Amortization for the year	(99,370)	(101,257)
Through acquisition of subsidiary	-	-
Exchange differences	9,281	5,580
Closing accumulated amortization	(472,004)	(381,915)

Closing carrying amount	515,242	626,074
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	Group	Group
	2024/25	2023/24
Customer relationships		
Opening acquisition cost	17,048	17,048
Through acquisition of subsidiary	-	-
Closing accumulated acquisition cost	17,048	17,048

Opening amortization	(17,048)	(17,048)
Amortization for the year	-	-
Closing accumulated amortization	(17,048)	(17,048)

Closing carrying amount	-	-
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	Group	Group
	2024/25	2023/24
Licenses, trademarks and similar rights		
Opening acquisition cost	1,905,910	1,905,910
Through acquisition of subsidiary	-	-
Closing accumulated acquisition cost	1,905,910	1,905,910
Opening amortization	(468,549)	(373,251)
Amortization for the year	(95,297)	(95,298)
Closing accumulated amortization	(563,846)	(468,549)
Closing carrying amount	1,342,064	1,437,361
	Group	Group
	2024/25	2023/24
Development in progress		
Opening acquisition cost	151,271	145,240
Costs incurred during the year	106,189	137,993
Reclassifications	(142,906)	(131,962)
Closing accumulated acquisition cost	114,554	151,271
Opening impairment	(16,344)	-
Impairment cost during the year	-	(16,344)
Closing accumulated impairment	(16,344)	(16,344)
Closing carrying amount	98,210	134,927

The Group's administrative expenses include amortization of intangible assets of 310,132 (296,051) TSEK.

Note 12. Property, plant and equipment

	Group	Group
	2024/25	2023/24
Buildings and land		
Opening acquisition cost	1,896,872	1,870,796
Purchases	2,499	70,241
Through acquisition of subsidiary	-	-
Reclassifications	-	158
Exchange differences	(67,873)	(44,323)
Sales and disposals	(1,424,059)	-
Closing accumulated acquisition cost	407,439	1,896,872
Opening depreciation	(124,033)	(94,595)
Depreciation for the year	(27,688)	(44,556)
Exchange differences	19,971	15,118
Sales and disposals	89,816	-
Closing accumulated depreciation	(41,934)	(124,033)
Opening revaluations	474,600	-
Revaluations for the year	-	474,600
Sales and disposals	(461,686)	-
Depreciation of revaluated amount	(2,793)	-
Exchange differences	(10,121)	-
Closing accumulated revaluations	-	474,600
Closing carrying amount	365,505	2,247,439

	Group	Group
	2024/25	2023/24
Leasehold improvements		
Opening acquisition cost	96,317	79,984
Other purchases	28,526	18,657
Reclassifications	-	305
Exchange differences	(3,735)	(2,629)
Closing accumulated acquisition cost	121,108	96,317
Opening depreciation	(39,570)	(33,599)
Depreciation and impairment for the year	(8,243)	(7,923)
Exchange differences	2,629	1,952
Sales and disposals	-	-
Closing accumulated depreciation	(45,184)	(39,570)
Closing carrying amount	75,924	56,747
	Group	Group
	2024/25	2023/24
Aircraft and spare parts		
Opening acquisition cost	188,363	152,756
Other purchases	4,775	38,145
Reclassifications	10,704	-
Exchange differences	(4,289)	(2,538)
Closing accumulated acquisition cost	199,553	188,363
Opening depreciation	(138,272)	(119,942)
Depreciation and impairment for the year	(18,093)	(20,495)
Reclassifications	-	-
Exchange differences	3,348	2,165
Closing accumulated depreciation	(153,017)	(138,272)
Closing carrying amount	46,536	50,091
	Group	Group
	2024/25	2023/24
Equipment, tools and installations		
Opening acquisition cost	654,348	544,091
Other purchases	109,853	173,801
Through acquisition of subsidiary	-	-
Reclassifications	461	(219)
Exchange differences	(28,534)	(20,628)
Sales and disposals	(157,595)	(42,697)
Closing accumulated acquisition cost	578,533	654,348
Opening depreciation	(194,062)	(168,144)
Depreciation and impairment for the year	(79,134)	(85,513)
Exchange differences	20,078	15,449
Sales and disposals	117,936	42,146
Closing accumulated acquisition cost	(135,182)	(194,062)
Closing carrying amount	443,351	460,286
	Group	Group
	2024/25	2023/24
Construction in progress		
Opening acquisition cost	703	-
Purchases	19,326	946
Reclassifications	(19,887)	(242)
Exchange differences	(16)	(1)
Sales and disposals	-	-
Closing accumulated acquisition cost /		
Closing carrying amount	126	703

559222-2789

The Group's administrative expenses include depreciation of property, plant and equipment of 133,158 (156,487) TSEK.

Leased Equipment, tools and installations

The item Equipment, tools and machinery includes networks and servers used under financial leases with a total of 5,201 TSEK. The item consists of four leasing contracts (three for networks and one for servers). The contracts run for 5 years for the networks and 2 years for the servers. All can be bought out for a small sum at the end of the lease period.

Note 13. Financial assets

Shares in subsidiaries

Group	Corporate registration number	Domicile	Share of equity
NLTG Holdco AB	559222-2789	Stockholm	100
Nordic Leisure Travel Group Holdings AB	559222-2797	Stockholm	100
Nordic Leisure Travel Group AB	559222-3019	Stockholm	100
Ving SVE AB	559222-3027	Stockholm	100
Resort Mallorca Hotels International SL	B07993991	Palma de Mallorca	100
Ving Norge AS	915 894 151	Oslo	100
OY Tjäreborg Ab	0114101-6	Helsinki	100
Vingresor Espana SA	A-35093129	Las Palmas	100
Astral Hellas SA	094262638	Crete	70
Sunwing Hotels (Cyprus) Limited	HE 17216	Ayia Napa	100
NLTG HH Holdco AB	559221-7870	Stockholm	100
NLTG HH Greece AB	559221-7888	Stockholm	100
Spies A/S	24137414	Copenhagen	100
Airshoppen Travel Retail A/S	41394121	Copenhagen	100
Sunclass Airlines ApS	40844422	Copenhagen	100
Nordic Leisure Travel Group Denmark A/S	18809036	Copenhagen	100
NLTG Hotels Hellas Single Member Private Company	144465220000	Rhodes	100
NLTG HH Greece Single Member S.A.	147787120000	Rhodes	100
NLTG HH Spain AB	559221-7839	Stockholm	100
Airtours Resorts Ownership España SL	B35501576	Las Palmas	100
Movables Inversiones 2014, SLU	B87130555	Las Palmas	100

Parent company	Number	Domicile	share %	Shares	Value
Nordic Leisure Travel Group Holdings AB	559222-2797	Stockholm	100	50,000	3,294,199
Total carrying amount					3,294,199

	Parent company	Parent company
	2024/25	2023/24
Shares in subsidiaries		
Opening acquisition cost	3,294,199	3,034,199
Acquisitions	0	0
Shareholders' contribution	0	260,000
Closing carrying amount	3,294,199	3,294,199

Business combinations

There have been no acquisitions during the year.

Receivables from Group companies

On the balance sheet date, the Parent company's receivables from Group companies amounted to 14,049 (13,480) TSEK.

	Group	Group	Parent	Parent
	2024/25	2023/24	company	company
			2024/25	2023/24
Other non-current receivables				
Opening acquisition cost	958,782	993,171	-	-
Additions during the year	139,644	132,462		
Reclassifications	(24,354)		-	-
Repayments	(347,941)	(113,056)	-	-
Exchange differences	(43,372)	(53,795)		
Closing carrying amount	682,759	958,782	-	-

	Group	Group
	2024/25	2023/24
Note 14. Inventories		
Goods for resale	58,776	55,224
Raw materials and supplies	102,174	110,645
Total	160,950	165,869

	Group	Group	Parent	Parent
	2024/25	2023/24	company	company
			2024/25	2023/24
Note 15. Prepaid expenses and accrued income				
Prepaid flight costs	274,220	295,630	-	-
Prepaid hotel expenses	84,649	88,306	-	-
Prepaid rent	9,742	5,360	-	-
Prepaid insurance	3,349	783	-	-
Prepaid license costs	12,991	16,403	-	-
Other prepaid expenses	194,420	229,563	-	-
Other accrued income	18,861	26,906	-	-
Closing carrying amount	598,232	662,950	-	-

Note 16. Equity

	Group	Group	Parent	Parent
	2024/25	2023/24	company	company
			2024/25	2023/24
Revaluation fund				
Opening balance	370,188	-	-	-
Additions during the year	-	370,188	-	-
Depreciation of revalued assets	(370,188)			
Utilized for bonus issue				
Closing carrying amount	-	370,188	-	-

Share capital

The share capital consists of 33,812,454 ordinary shares A with a quota value of SEK 0.000916837065237398, 538,855 ordinary shares B with a quota value of SEK 0.000916837065237398, 157,123,235 preference shares A with a quota value of SEK 0.000916837065237398 and 73,254,930 preference shares B with a quota value of SEK 0.000916837065237398.

Note 17. Deferred taxes

Temporary differences exist when the carrying amounts and tax bases of assets or liabilities are different.

Temporary differences regarding the following items have resulted in deferred tax assets or tax liabilities.

	Group	Group	Parent company	Parent company
	2024/25	2023/24	2024/25	2023/24
Deferred tax assets				
Other deductible temporary differences	43,044	41,751	-	-
Property, plant and equipment	1,071			
Aircraft maintenance	38,651	31,967	-	-
Unused tax losses	505,153	576,452	-	-
Deferred tax assets recognized in the balance sheet	587,919	650,170	-	-
	Group	Group	Parent company	Parent company
	2024/25	2023/24	2024/25	2023/24
Deferred tax liabilities				
Other deductible temporary differences	11,948	19,842	-	-
Property, plant and equipment	15,141			
Surplus value buildings	29,698	318,864		
Surplus value intangible assets	119,159	127,621		
Deferred tax liabilities recognized in the balance sheet	175,946	466,327	-	-
	Group	Group	Parent company	Parent company
	2024/25	2023/24	2024/25	2023/24
Deferred tax assets				
Opening acquisition cost	650,170	697,163	-	-
Adjustment regarding previous year	2,669	-	-	-
Additions during the year	9,722	7,423	-	-
Reversals	(62,266)	(22,911)	-	-
Reversal upon disposal of subsidiary	(14,926)	-	-	-
Reclassifications	12,883	-	-	-
Remeasurement	(10,333)	(13,505)	-	-
Closing carrying amount	587,919	650,170	-	-
	Group	Group	Parent company	Parent company
	2024/25	2023/24	2024/25	2023/24
Deferred tax liabilities				
Opening acquisition cost	466,327	387,560	-	-
Adjustment regarding previous year	3,014	-	-	-
Additions during the year	179	104,412	-	-
Reversals	(19,318)	(21,498)	-	-
Reversal upon disposal of subsidiary	(280,416)			
Reclassifications	13,401	-	-	-
Remeasurement	(7,241)	(4,147)	-	-
Closing carrying amount	175,946	466,327	-	-

Management has made an assessment of the future expected result based on the budget and strategic plan approved by the Company's board in the fall of 2025. Based on a somewhat cautious stance regarding future earnings, management estimates that a deferred tax asset on the tax losses totaling 505 MSEK can be utilized in the foreseeable future.

Tax losses	TSEK	Deferred tax asset	No deferred tax asset
Sweden	1,000,766	876,759	124,007
Norway	311,980	311,980	-
Denmark	1,115,464	1,115,464	-
Finland	298,537	-	298,537
Spain	2,221,252	42,015	2,179,237
Cyprus	76,161	-	76,161
Greece	24,249	-	24,249
Closing carrying amount	5,048,409	2,346,218	2,702,191

Deferred tax asset tax loss per country	TSEK
Sweden	180,612
Norway	68,636
Denmark	245,402
Finland	-
Spain	10,504
Cyprus	-
Greece	-
Closing carrying amount	505,154

Based on a somewhat cautious approach to future earnings, management estimates that a deferred tax asset on tax losses totaling 505 MSEK can be utilized in the foreseeable future.

The Group's unused tax losses total 5 billion SEK. Of the unused tax losses of 5 billion SEK, it is estimated that 2.3 billion SEK can be utilized in such a way that a deferred tax asset totaling 505 MSEK is reported in the Group's balance sheet.

The Parent company's unused tax losses amount to 9 MSEK. The current corporate tax rate for the financial year 24/25 is 20.6%.

Note 18. Other provisions

Group	Periodic aircraft maintenance	Flight compensation EU261	Total
Opening balance 1 October 2023	707,533	26,798	734,331
New provisions	229,031	41,415	270,446
Reversals	(204,166)	(41,042)	(245,208)
Exchange differences	(58,790)	199	(58,591)
Closing balance 30 September 2024	673,608	27,370	700,978

Group	Periodic aircraft maintenance	Flight compensation EU261	Total
Opening balance 1 October 2024	673,608	27,370	700,978
New provisions	223,051	72,154	295,205
Reversals	(300,706)	(66,465)	(367,171)
Exchange differences	(41,222)	(593)	(41,815)
Closing balance 30 September 2025	554,731	32,466	587,197

The Parent company does not report any provisions.

Note 19. Non-current liabilities

Group	2023/24		Total	
	Between 1 and 5 years	Later than 5 years		
Liabilities to credit institutions	1,053,856	57,076	1,110,932	
Other liabilities	57,491	102,970	160,461	
Closing carrying amount	1,111,347	160,046	1,271,393	
Parent company	Between 1 and 5 years	Later than 5 years	Total	
Liabilities to credit institutions	-	-	-	
Other liabilities	-	-	-	
Closing carrying amount	-	-	-	
Group	2024/25		Total	
	Between 1 and 5 years	Later than 5 years		
Liabilities to credit institutions	-	19,890	19,890	
Other liabilities	59,078	70,836	129,914	
Closing carrying amount	59,078	90,726	149,804	
Parent company	Between 1 and 5 years	Later than 5 years	Total	
Liabilities to credit institutions	-	-	-	
Other liabilities	-	-	-	
Closing carrying amount	-	-	-	
Note 20. Liabilities reported in multiple items	Group	Group	Parent company	Parent company
	2024/25	2023/24	2024/25	2023/24
<i>Non-current liabilities</i>				
Other liabilities to credit institutions	-	460,115	-	-
<i>Current liabilities</i>				
Other liabilities to credit institutions	-	203,131	-	-
Total	-	663,246	-	-

Note 21. Bank overdraft facilities

The entire NLTG credit facility is 1,500,000 TSEK. Of this 1,500,000 TSEK, 500,000 TSEK is classified as an overdraft facility and can be used as cash and cash equivalents within the business and the remainder, 1,000,000 TSEK, can be used for guarantees.

The Group has an overdraft facility totaling 500,000 (500,000) TSEK. Utilized credit on the balance sheet date was 0 (0) TSEK.

Note 22. Accrued expenses and prepaid income	Group	Group	Parent company	Parent company
	2024/25	2023/24	2024/25	2023/24
Vacation pay liability	87,409	76,899	-	-
Accrued social costs	93,049	43,482	-	-
Accrued salaries	177,241	75,763	-	-
Accrued personnel tax	5,121	29,463	-	-
Accrued aircraft lease	34,067	60,800	-	-
Accrued flight costs	364,557	325,429	-	-
Accrued hotel expenses	92,345	161,499	-	-
Destination expenses	30,040	30,747	-	-
Hotel guarantees	99,670	85,842	-	-
Accrued interest expenses	91	4,890	-	-
Other accrued expenses and prepaid income	313,632	310,555	31	29
Summa	1,297,222	1,205,369	29	29

Note 23. Pledged assets and contingent liabilities	Group	Group	Parent company	Parent company
	2024/25	2023/24	2024/25	2023/24
Pledged assets	None	None	None	None
Contingent liabilities				
Guarantee commitment regarding travel guarantees	2,145,930	2,101,822	2,101,822	2,101,822
Guarantee commitment DNB	1,500,000	1,500,000	1,500,000	1,500,000
Guarantee commitment Vækstfonden	1,036,770	1,060,920	1,060,920	1,060,920
P Capital Partners loan	-	678,000	-	678,000
National Bank of Greece (Sunwing Hotels S.A)	-	406,687	-	406,687
National Bank of Greece (Helios Palace S.A.)	-	151,985	-	151,985
Parent company guarantee NLTG Holdings AB	100,000	100,000	-	-
Total	4,782,700	5,999,414	4,682,700	5,899,414

Guarantee commitments regarding travel guarantees include guarantees given in Finland, Norway, Sweden and Denmark where the Parent company is also jointly and severally liable.

Guarantee commitment DNB refers to credit facility. Unutilized credit on the balance sheet date was 1,025,005 (518,808) TSEK.

Guarantee commitment Vækstfonden refers to credit facility. Unutilized credit on the balance sheet date was 345,584 (530,455) TSEK.

P Capital Partners' loan of EUR 60 million has been terminated as a result of repayment of the loan facility after the sale of hotel facilities in Spain.

National Bank of Greece loans of EUR 35.99 million and EUR 13.95 million have been terminated as a result of repayment of the loan facility after the sale of the Group's hotel properties in Greece.

Parent company guarantee issued by NLTG Holdings AB refers to the subsidiary Sunclass Airlines ApS' commitment under an aircraft lease agreement. In addition, the Group's ultimate Parent company NLTG Holdco AB provides guarantee commitments to a number of Sunclass suppliers.

NLTG Holdings AB and/or subsidiaries have pledged their shareholdings in all major subsidiaries for the benefit of their financial creditors, DNB, EKN and Vækstfonden.

	Group	Group	Parent	Parent
Note 24. Adjustment for non-cash items	2024/25	2023/24	company	company
			2024/25	2023/24
Depreciation and amortization	443,290	452,538	-	-
Provisions	(113,781)	(33,353)	-	-
Revaluation and impairment of property, plant and equipment	(16,914)	16,895	-	-
Deferred tax	62,266	(21,498)	-	-
Reclassifications	29,376	12,499	-	-
Capital gain	(371,552)	-	-	-
Other non-cash adjustments	(803)	(20)	-	-
Total	85,882	427,061	-	-
Profit after financial items includes:				
Interest income and similar items	411,775	431,121	1,512	1,294
Interest expenses and similar items	(580,914)	(708,374)	(3,862)	(3,261)

	Group	Group	Parent	Parent
Note 25. Cash and cash equivalents	2024/25	2023/24	company	company
			2024/25	2023/24
Bank balances	1,509,248	722,573	-	-
Cash on hand	-	-	-	-
Funds in Group account	-	-	528	1,020
Restricted funds	310,260	304,904	-	-
Total cash and cash equivalents	1,819,508	1,027,477	528	1,020

	Group	Group	Parent	Parent
Note 26. Fair value of derivative instruments used for hedging purposes	2024/25	2023/24	company	company
			2024/25	2023/24

The fair values of derivative instruments on the balance sheet date were as follows:

Contracts with positive fair values

Currency forward contracts	7,012	5,299	-	-
Fuel swaps	14,618	-	-	-

Contracts with negative fair values

Currency forward contracts	(38,486)	(33,763)	-	-
Fuel swaps	(2,394)	(41,114)	-	-

As of 30 September 2025, the Group has outstanding currency forward contracts as hedging for commercial flows with a net nominal value of 2,709,729 (1,418,115) TSEK and outstanding fuel forward contracts as hedging for commercial flows with a net nominal value of 438,105 (306,402) TSEK.

Note 27. Participating interest in other companies	Group 2024/25	Group 2023/24	Parent company 2024/25	Parent company 2023/24
Opening acquisition cost	-	-	-	-
Additions during the year	199,017			
Closing carrying amount	199,017	-	-	-

Participating interest in other companies consists of the following:

Group	Company registration number	Domicile	Equity share	Equity MSEK	PBT MSEK
Premia Properties	000861301000	Athens	10,61% *)	2 897,9 *)	324,5 *)

*) Figures from the latest public financial statements as of 30 September 2025

Note 28. Events after the balance sheet date

The Group's subsidiary Astral Hellas SA was liquidated on December 14, 2025, resulting in a positive surplus in the income statement of 0.6 MSEK.

In connection with the current events in the Middle East, the Group has incurred minor operational additional costs. Based on the information available at the reporting date, the situation is not expected to have a material impact on the Group or the Company's financial position. In the event of an escalation of the conflict in the Middle East, it is at present not possible to assess with sufficient certainty the potential financial implications for the Company.

Note 29. Proposed appropriation of profits (SEK)

The following is available for the Annual General Meeting:

Retained earnings	3,262,527,971
Loss for the year	(2,539,713)
Total	3,259,988,258

The board of directors proposes that the profits be allocated in the following manner:

Dividends distributed to shareholders	0
Carried forward	3,259,988,258
Total	3,259,988,258

Signatures

Stockholm, Annual report prepared and approved 9 March 2026
Stockholm, Annual report completed on the date indicated by our electronic signature.

Torgeir Silseth
Chairman of the Board

Jonathan Barlow Rosen
Board member

Petter Samlin
Board member

Our audit report has been submitted on the date indicated by our electronic signature.

Öhrlings PricewaterhouseCoopers AB

Camilla Samuelsson
Authorized Public Accountant