eDreams ODIGEO

Integrated Annual Report

FY2025

Free translation from the original document in Spanish. In the event of any discrepancy, the Spanish-language version prevails.



Letter from the CEO

Fiscal Year 2025 has been a truly remarkable year for eDreams ODIGEO. This past financial year marked the outstanding achievement of our ambitious 3.5-year strategic roadmap launched in November 2021. I am incredibly proud to report that we have successfully achieved all of our long-term targets. In fact, we set our targets to achieve 7.25 million Prime members and €180 million of Cash EBITDA(*) when we had only 2.0 million members and €2.9 million Cash EBITDA(*). In addition we exceed our FY25 (Free) Cash Flow ex Non-Prime Working Capital(*) target of €90 million by 11%. After setting these targets in November 2021, the market faced a number of significant global headwinds; nevertheless, we still achieved them. These headwinds included the emergence and spread of the Omicron variant, the invasion of Ukraine, conflict in the Middle East, broader geopolitical instability, double-digit inflation, high consumer interest rates, and significant increases in energy prices, among other challenges. In spite of all of these, we have never wavered in our delivery and achievement of our 3.5-year targets.

Importantly, this was our first strategic roadmap guided entirely by our subscription-first vision. Therefore, successfully meeting these long-term targets represents more than continued execution excellence; it serves as another powerful, undeniable validation of our unique Prime model. We have clearly demonstrated this model is a proven enabler for sustainable, long-term value creation, setting us apart. We now have over eight years of experience with subscriptions, and it's clear that the model is a proven success. Our adaptability and resilience in maintaining guidance while most peers faced downward revisions highlights our Prime strategy's inherent strength.

Within this financial transformation, eDreams ODIGEO is now a unique business. Around 87% of our Cash Marginal Profit^(*) comes from Prime members^(*) and over 71% of our Cash Revenue Margin^(*) as well. Prior to COVID-19, only around 5% of eDreams ODIGEO's Cash Revenue Margin^(*) and Cash Marginal Profit^(*) came from Prime members^(*). This means that eDreams ODIGEO is now far more stable, predictable and resilient than the traditional OTA model.

eDreams ODIGEO has built a more resilient business in a traditionally transactional industry, characterised by strong customer advocacy, added value, and greater revenue visibility compared to typical transactional models.

FY 2025: Strong growth and profitability delivered

Our performance momentum remained exceptionally strong over the twelve months to March 2025. Demonstrating the power of our subscription model, we delivered substantial growth across the board: including in our Prime member^(*) base, revenues, margins, and, most notably, profitability. We achieved remarkable Cash EBITDA^(*) growth of 49% during the year. As guided, this was notably fuelled by the growing maturity of our member base: as members become more established beyond their first year, acquisition costs decline while user engagement deepens, with members increasingly turning to Prime for all their travel needs. It is this focus on building long-lasting customer relationships that truly makes our business a standout in an otherwise transactional travel industry.

Our predictable, recurring-revenue model is designed to drive superior shareholder returns through enhanced profitability and reliable cash generation, and our FY25 results offer clear validation of this. Indeed, we generated robust cash throughout the year, with (Free) Cash Flow ex Non-Prime Working Capital^(*) increasing 123% in just one year to €100 million in FY25. This strong financial position provides ample strategic flexibility, not only for reinvestment in future growth but also for returning value to shareholders. In FY25, the Company invested €79.9 million in treasury share acquisitions which is almost 80% of our (Free) Cash Flow ex Non-Prime Working Capitall^(*) for the fiscal year exemplifying our commitment to shareholder value returns through our share repurchase programme.

^(*) See definition and reconciliation of Non GAAP measures in section C4. Alternative Performance Measures.





Market leadership driven by the unique Prime proposition

Our proven successful subscription model translates directly into clear market leadership. We are definitively the world's leading subscription company in travel, serving more than 7.25 million members. And we have rapidly become the 7th largest subscription platform based in Europe, achieving this Top10 position in just eight years.

Since launching in 2017, Prime has continuously evolved, now offering an integrated suite of benefits designed to deliver unparalleled choice, convenience, value, and peace of mind, advantages that transactional businesses or single providers simply cannot replicate.

Prime members (*) experience this difference directly. They gain significant control and peace of mind through enhanced flexibility features, like the ability to freeze prices or cancel bookings for any reason, offering assurance beyond the standard, typically restrictive, industry policies. Simultaneously, our proprietary AI engine delivers tangible, personalised value, curating exclusive member-only deals across an unparalleled breadth of global inventory across 700 airlines, millions of hotels, holiday packages, and hundreds of car rental providers. This capacity to serve the entire travel market comprehensively is core to Prime. The value is further amplified by substantial additional perks, like monthly vouchers, 24/7 priority support, sales events, and the ability to share benefits with friends and family.

Most importantly, this proposition resonates strongly with consumers. We receive market-leading customer satisfaction scores and high advocacy, reflected in an NPS score of +50, a significant 17-point increase since 2021. This exceptionally strong relationship translates directly into business value: a significant proportion of new Prime members (*) join via word-of-mouth recommendations, which in turn lowers marketing expenditure and reduces churn rates.

Artificial Intelligence: Our competitive engine

A key differentiator for eDreams ODIGEO - and a significant competitive advantage - is our long-standing leadership and early adoption of proprietary Artificial Intelligence. Recognising AI's transformative potential back in 2014, we have relentlessly innovated, embedding cutting-edge AI capabilities at the core of our tech platform. Processing over one hundred million daily searches, this platform leverages vast and unique data assets, allowing us to cultivate a deeper understanding of traveller needs.

This powerful foundation enables us to anticipate customer needs with remarkable accuracy. Our AI algorithms generate six billion predictions daily, allowing us to proactively prepare and present the perfect travel options for our members. This translates into a highly personalised customer journey, saving members valuable time and effort, and consistently matching them with relevant choices, which significantly boosts satisfaction. This constant learning and refinement creates a powerful virtuous circle: richer data improves predictions, driving better personalisation and loyalty, which in turn generates more data, further strengthening our AI models and solidifying our strategic advantage.

The sophistication and effectiveness of our AI capabilities is recognised by industry leaders like Google. We take pride in the fact that our expertise is frequently sought after, with regular invitations to share our knowledge and insights at leading global forums. We are an active voice in the conversation around the future of AI because we are at the forefront of its application.

A recognised top tech employer

Earlier in the year, we proudly achieved another key long-term target set in November 2021: expanding our talented workforce by 50%. Reaching this significant milestone well ahead of schedule speaks volumes about eDreams ODIGEO's appeal as a top employer in the competitive tech landscape. This is not just an internal view; it is validated by prestigious external recognition. Just recently, LinkedIn, the world's leading professional network, named eDO the #1 Company to Work For in Spain for 2025. This achievement joins ongoing accolades from Forbes, the renowned business magazine, which has consistently ranked eDO among the top companies to work for since 2022.

Ultimately, a tech powerhouse like eDreams ODIGEO requires two fundamental ingredients: cutting-edge technology and, most importantly, the best people to drive innovation and execution. These external recognitions, our growth, and our business delivery are proof that we have incredible talent across our company. I want to extend my deepest gratitude to every single eDOer. Living our values is core to our culture, and the dedication of all eDOers is fundamental to our success.

Positioned for sustained growth

Looking ahead, our vision remains clear: to be the world's leading subscription company in travel, leveraging our AI-driven platform to deliver unique value for customers, superior returns for shareholders, and a sense of 'Proud to be Prime' for eDOers.

Strategically positioned at the intersection of travel and subscription, eDreams ODIGEO benefits from powerful structural drivers in both dynamic sectors. The resilient travel market demonstrates strong long-term growth (excluding COVID-19), historically outpacing global GDP since 1980 and proving adaptable through economic cycles, with eDreams ODIGEO focused on its fastest-growing online segment. Concurrently, the subscription economy is expanding rapidly worldwide, growing at an 18% CAGR from 2020-2025, with more expected. eDreams ODIGEO is uniquely positioned to capitalise on these convergent trends.

Even with our established leadership position, significant growth potential remains untapped. The overall household penetration of Prime in Europe stands at just 3.7%. However, in markets where Prime has operated the longest, we have achieved significantly larger penetration rates. This clearly demonstrates the substantial runway for growth within our existing footprint as the model matures. Furthermore, Prime operates in only 10 markets (versus 44 for our transactional presence), offering considerable geographic expansion opportunities. Continuous proposition, including innovations like Prime Plus, provide another powerful lever for our continued growth trajectory. Reflecting this confidence, we set new targets for the upcoming year that once again reflect continued growth:

- 8.25 million Prime members^(*) by end March 2026 (FY25: 7.26 million).
- Cash EBITDA^(*) of €215 €220 million by end March 2026 (FY25: €180.4 million).
- (Free) Cash Flow ex Non-Prime Working Capital^(*) greater than €120 million by end March 2026 (FY25: €100.0 million).

We have a business model that is proven, a high-quality team to execute our plans, ample market opportunity and a balance sheet which can fund our ambitious plans. I would like to extend my heartfelt thanks to all the eDOers for their unwavering hard work and dedication throughout this journey. I am very proud of my fellow eDOers. We step forward with confidence and excitement, ready to shape our next phase of growth and deliver increasing value to our customers, our eDOers, partners, and our shareholders. This is only the beginning and the best is yet to come.



Dana DunneCEO of eDreams ODIGEO





MANAGEMENT REPORT

- **A.1.** Our KPIs in brief
- **A.2.** Our Business Model, Performance & Strategy



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- **B.4.** Sustainability and Double Materiality
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CONSOLIDATED FINANCIAL STATEMENTS & NOTES

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Management Report

A.1. Our KPIs in brief

A.2. Our Business Model, Performance & Strategy





Management Report

A.1. Our KPIs in brief



A.1. Our KPIs in brief





Prime members (*) +25% YoY (from 5.8M)



(from €78.1)











Daily user searches



Daily online Al^(**) predictions



Cash Revenue Margin^(*)



Cash Marginal Profit (*) (from €217.3M)



Cash EBITDA (*) (from €121.4M)



Adjusted Net Income (*) (From €22.9M)



(From €676.1M)

Prime Share Cash Revenue Margin^(*)

(From 61%)



Prime Share Cash Marginal Profit^(*)

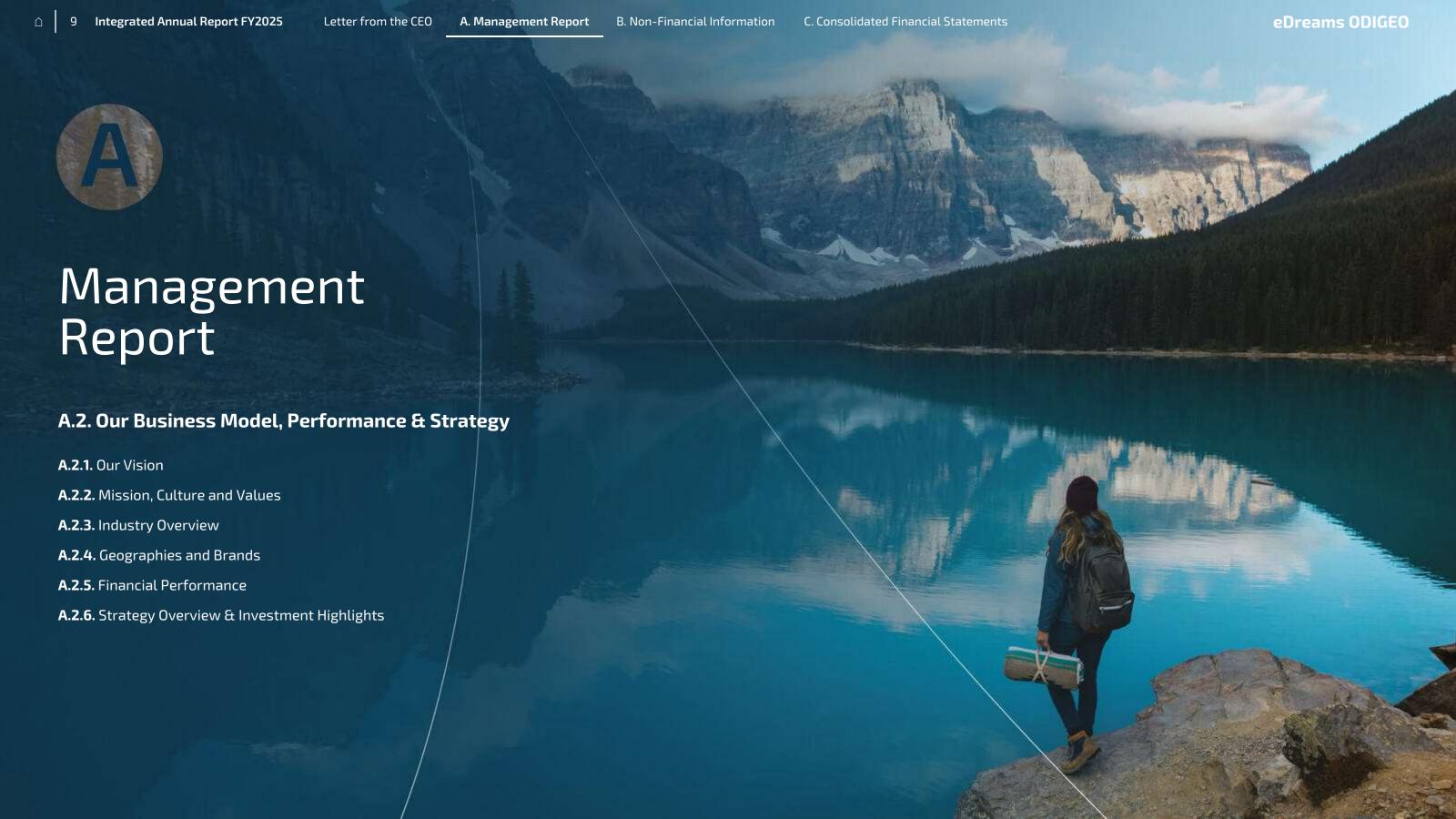
(From 76%)



Adjusted EBITDA (*) (From €87.8M)



Net Income (From €32.4M)



To be the leading subscription company in the travel space, leveraging a cutting-edge Al-driven proprietary platform to deliver a unique and highly valued proposition for customers, superior returns for shareholders and a sense of "Proud to be Prime" by eDOers.

A.2.2. Mission, Culture & Values

Our mission

To reinvent the travel experience

We help people discover more of the world through travel. We harness our cutting-edge technology to deliver more options, greater value and better service to millions of travellers worldwide, all in a one-stop shop that covers all consumer travel needs.

We are proud to be a leading transformative force within the travel tech industry and are revolutionising the travel booking experience with Prime, the world's first travel subscription programme.

Culture & values

We are passionate about travel

We are among the biggest online travel companies, serving customers throughout the world. Our clear corporate values help us to unite our staff around one common goal. The position that we have reached today as one of the world's largest online travel companies and one of the largest European e-commerce businesses, with commercial activities in 44 markets, is the result of the efforts and dedication of our eDOers.

Our culture is driven by our four corporate values: we fly high, we set the path, we journey together, and we explore, grow and discover.

A.2.2. Mission, Culture & Values

Reinventing travel – Our values

We fly high



Aspire to make eDO the most successful online travel one-stop shop



Work with passion for our eDO customers and for travel



Innovate with our customer in mind



Look out of the window and learn and improve continuously

We set the path



Take initiative, be a self-starter, speak up with new ideas



Take tough decisions, using facts and data and get things done



Iterate fast, try, fail, learn

We journey together



Work without **boundaries**, we achieve more together



Contribute constructively



Contribute to be fun

We explore... grow and discover!



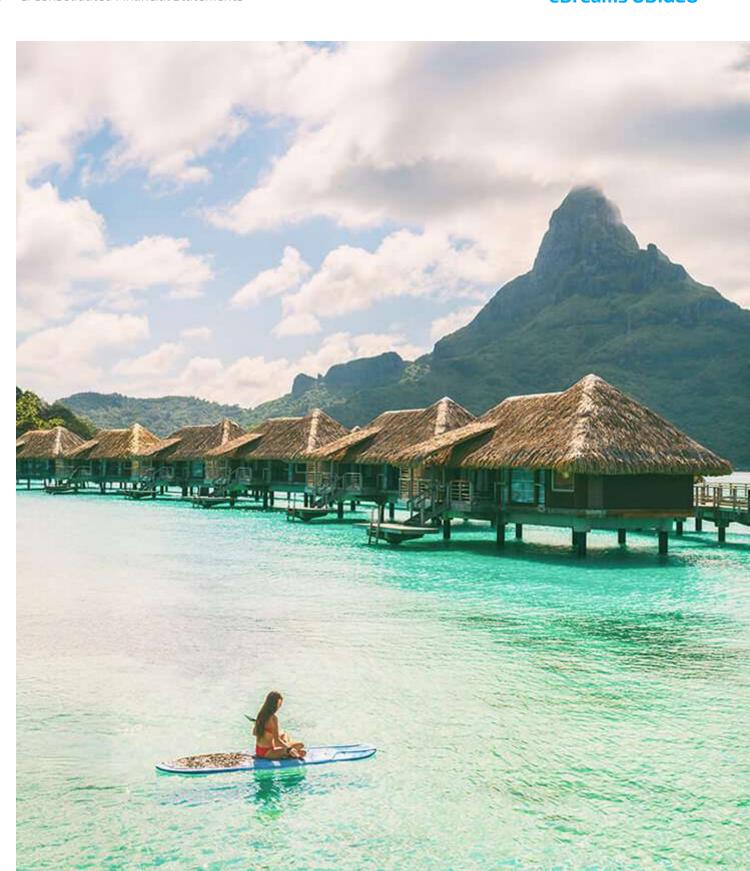
Stay hungry for learning and grow others - learn and grow others



Value and deliver results and recognise each other's contribution based on merit



Celebrate and cultivate our diversity



eDO: Navigating the travel industry with a subscription strategy

Integrated Annual Report FY2025

eDO's position in the industry: A distinctive model serving two high-growth markets

eDO is well-positioned to capitalise on the growth of both the online travel market and the subscription economy

With eight years of experience since launching in 2017, Prime is a unique subscription programme in the travel market, placing it at the forefront of its field. This pioneering position allows eDO to capitalise on the substantial growth potential of both the global travel market and the subscription market.



Prime subscription: a unique and innovative offering in the travel industry

Prime has revolutionised travel. It is the first subscription programme in travel and the most competitive offering in the market, thanks to its advantageous pricing, high standard of service, innovative flexible products and one of the most comprehensive ranges of travel options.

	Subscription programme	le	Traditional trave	
	eD0	OTA 1	OTA 2	ОТА З
Discounts on all flights		X	X	×
Discounts on bags and seats		×	×	X
Discounts on hotels				
Discounts on car rentals		×		X
Free cancel for any reason		×	×	×
Share discounts with friends and family		×	×	×
VIP customer service		×		
Advanced refunds on flights and hotels in 48H ^(*)	•	×	×	×

^(*) Customer service performance: procedures and analysis performed by eDreams ODIGEO have been verified by KPMG.

eDO Prime competitive advantages

Expertise in AI

Robust offering

Strong customer relationship



Expertise in Al

eDO established a significant competitive advantage by investing in AI early, with its pioneering AI team formed in 2014 and the launch of a ground-breaking fraud prevention solution. This early commitment led to the development of an inhouse AI platform, enabling the company to scale cutting-edge AI solutions across all business areas, from personalisation (since 2016, using algorithms similar to Amazon and Netflix) and pricing (using reinforcement learning since 2017) to generative AI for unique travel options (since 2019, pre-dating ChatGPT's popularity), positioning eDO as best-in-class with advanced AI capabilities.

Al success driven by significant investment across three dimensions: Data, Al Algorithms and Deployment Infrastructure



DATA



AI ALGORITHMS



- · More data than most of our competitors:
- Size.
- Customer-centric business model around Prime.
- Best-in-class datamesh.

- Use of some of the most advanced algorithms:
- Deep learning.
- Reinforcement learning.
- Generative Al.

- Enables leveraging AI across our platform.
- Currently powering more than 6bn AI decisions daily.

Robust offering

Prime has transformed into a truly valuable membership programme for our customers. What began as a price-focused programme—offering great deals on flights—has evolved into a comprehensive, multi-benefit offering with innovative perks designed to enhance every aspect of the travel experience.

Key benefits



Flight discounts



Hotel discounts



Car discounts



VIP support



Price freeze



Cancel for any reason



Flight ancillary discounts

On top of many other advantages

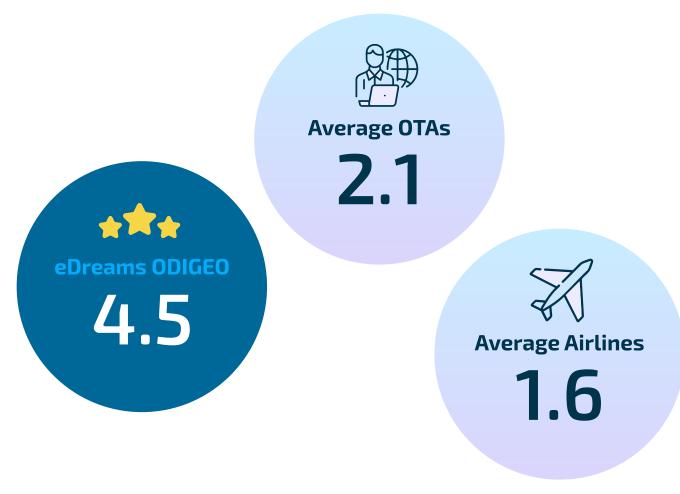
- Access to a wide range of choice across airlines, hotels and car rental.
- Personalised acquisition flow generated through AI.
- Advanced refunds in 48h. (*)
- Prime Day and other events.
- Free automated advanced check-in.
- Over €300 vouchers per month.

(*) Customer service performance: procedures and analysis performed by eDreams ODIGEO have been verified by KPMG.

Strong customer relationship

As a subscription business, eDO knows its customers as soon as they log in on its site. We are able to tailor our services and their experience based on their history, their individual needs and desires. The more Prime users we have, the more data we create, the more accurate the forecasting becomes, and the greater the personalisation to our customers. Through higher personalisation engagement eDO has the highest Trustpilot scores among its peer group.

eDO vs its peers' Trustpilot scores



Source: Trustpilot, a review platform where people around the world rate their experience in different businesses from 1 to 5.

Subscription business on the rise: a popular model with huge potential

A growing and increasingly popular market

The subscription market continues to demonstrate increasing importance, experiencing significant expansion in adoption rates across markets, as individuals in key European countries and the US add more subscriptions to their current portfolio. As a result, average individual spending on subscriptions has also risen in those markets.

€1.4Tn

Subscription Market Size

+18%

Subscription Economy Size CAGR 2020-2025e

8.1

Average subscription per app user

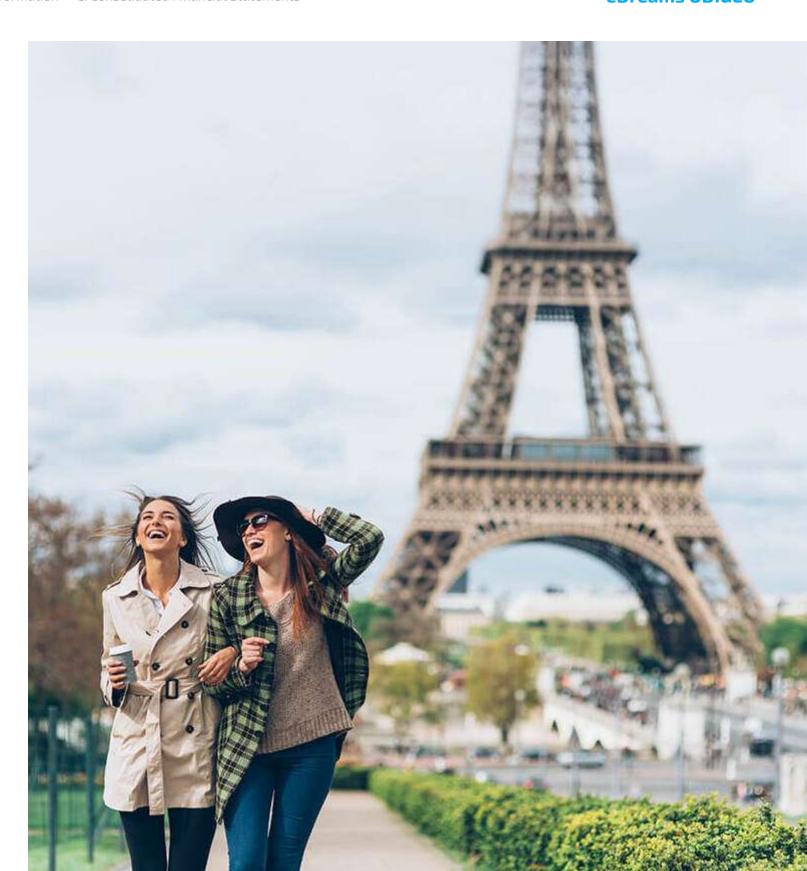
(vs. **7.3** a year ago)

€75

Average monthly spending on subscriptions

(vs. **€65** a year ago)

Source: "2023 Subscription Economy Index Report" Zoura April 2024 & Deutsche Bank "Online Subscription Survey # 4" October 2024 (survey to customers in Germany, UK and USA).



Subscription companies typically generate higher returns for shareholders

When comparing the KPIs of subscription-based companies with those of traditional transactional businesses in the travel industry, the advantages of subscription revenue—and its role in driving sustained success—become clearly evident. In a subscription business, the customer comes back month after month, year after year, generating predictable income. Predictable companies are typically more highly valued, as reflected in their higher EV/EBITDA multiples.

		Revenue (2017-2024)	EBITDA Margin (2024)		FCF Yield	EV/EBITDA (2024e)
SUBS	Global B2C Subscription	4.6x	25%	>	5.8%	17.9x
F	Airlines	1.7x	18%	>	8.3%	3.1x
	Global OTAs	1.6x	23%	>	4.6%	7.8x
HOT	Hotels	1.3x	27%	>	4.1%	10.8x

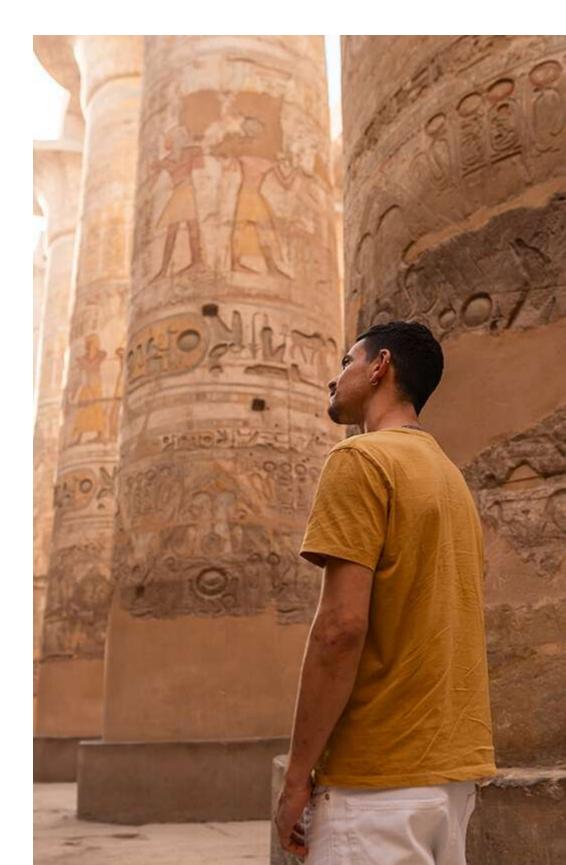
Source: Bloomberg, 31st March 2025.

Global OTAs: Bloomberg median data. Companies included: Booking Holding, Despegar, Expedia, Trip.com, Tripadvisor.

Airlines: Bloomberg median data. Companies included: AirFrance KLM, IAG, Lufthansa, Easyjet, Ryanair and Wizzair.

Hotels: Bloomberg median data. Companies included: Accor, Marriott, IHG, Hilton, Whitbread, Melia, Minor.

B2C subscription companies: Bloomberg median data. Companies included: Costco, Teamviewer, Spotify, Netflix, Bumble, Duolingo, Hellofresh, Peloton, Dropbox and Wix.



Transforming into a subscription business is not easily replicated

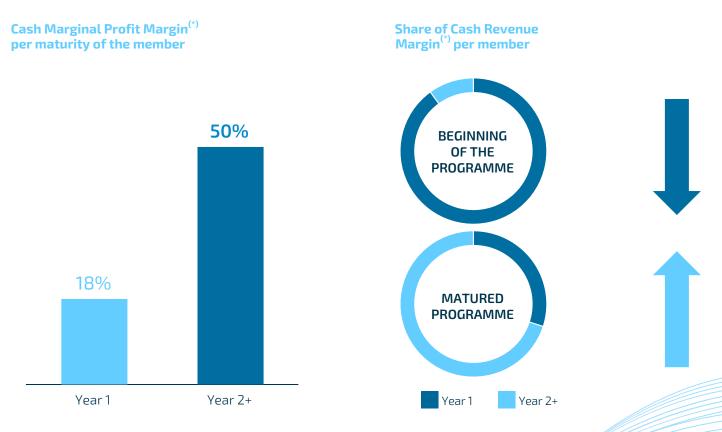


It is essential to be prepared to accept significant short- to medium-term declines in profitability

The initial financial aspect of shifting to a subscription model is generally quite clear. However, an examination of the financial dynamics reveals a notable difference in the profitability between the first and subsequent years of a subscriber's engagement. In the initial year, the Cash Marginal Profit margin^(*) for a new Prime member^(*) is approximately 18%, primarily due to the costs associated with acquiring that customer.

Subsequently, in the second, third, fourth years, and beyond, this margin typically increases to over 50% as the initial customer acquisition cost is not incurred again. Consequently, a company transitioning from a transactional business, with established profit margins, will likely observe a decline in overall profitability during the early phases of subscription adoption. This is attributed to the continuous acquisition of new subscribers without a significant established base of subscription revenue from longer-term customers, which can result in suppressed margins for several years. It is generally anticipated that profitability will stabilise and then improve around the third or fourth year as a substantial base of recurring subscribers is established. This period of potentially reduced profitability is a key consideration for both shareholders and management. From an investor's standpoint, while the long-term strategy may be appealing, there might be a tendency to sell shares and reinvest once the company's performance shows signs of recovery.

Given eDO's distinct business model and organisational structure, the company recognised a significant opportunity to undertake this transformation. This fundamental financial transition was therefore executed within an operational context where immediate concerns regarding Cash EBITDA^(*) were less prevalent. eD0's leadership was confident in their ability to navigate this shift, leading to an acceleration of these efforts.



Note: Average Cash Marginal Profit Margin since November 2021.

(*) See definition and reconciliation of Non GAAP measures in section C4. Alternative Performance Measures.



This requires a willingness to engage with a tremendous change in management skills on people, processes, systems, and financial focus

It is crucial to understand that this kind of transformation affects absolutely everything within the business. Every single employee and every single system they have needs to be completely rethought. Take something basic like how the company price things. If a company just sells products or services one at a time, they have a price, the money they make, their costs, and then their profit. Figuring out what to charge is pretty simple.

But when they move to subscriptions, suddenly they have got two prices – what they charge for a single item and what the subscription costs – and those two things influence each other. The main focus is not just on that one sale anymore; it is about the customer overall. So they are looking at everything that customer might buy from them in the future, and they have to try and predict what that will look like over a few years. It gets much more complicated. And it is not just the pricing itself; all the systems that handle the money, the people who manage those systems – things like their bonuses, how they are measured, and what their jobs actually are – all need to change. Marketing goes through the same kind of shift, and so do things like their data analysis systems. In a transactional company, the cash comes in with the sale, and it is all linked. But with subscriptions, what happens when the money comes in a year later and there is no new sale? They have to rebuild all those systems from scratch. So, having the right skills to manage such a big change, and doing it well instead of just going through the motions, makes a huge difference.





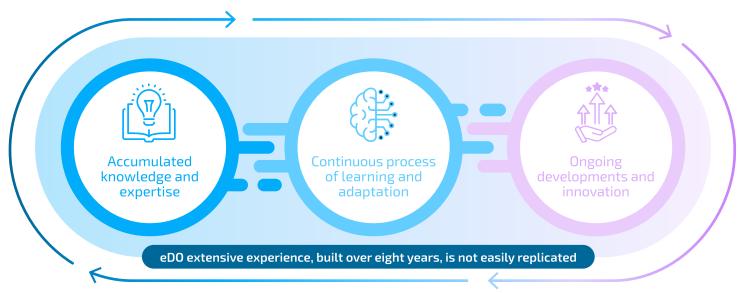




It is necessary to overcome a learning curve and address any knowledge gaps

A further key element resides in the accumulated knowledge and expertise cultivated over an extended period. As previously outlined, the company's evolution since 2017 demonstrates a continuous process of learning and adaptation. This accumulated understanding is proprietary and represents a unique advantage that any potential competitor would need to acquire.

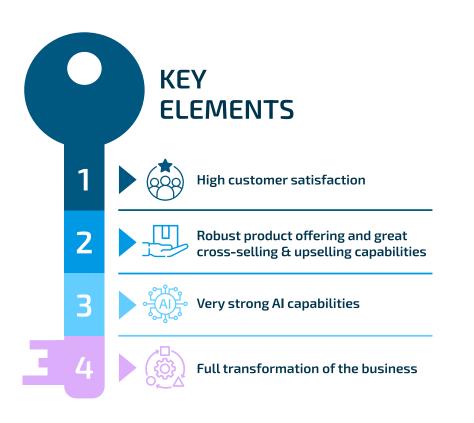
Furthermore, the company maintains a dynamic approach, with ongoing development and innovation ensuring a continuous expansion of its knowledge base, refinement of its consumer offering, and a deepening comprehension of the underlying economic principles that drive value-creation. This extensive experience, built over eight years, is not easily replicated.

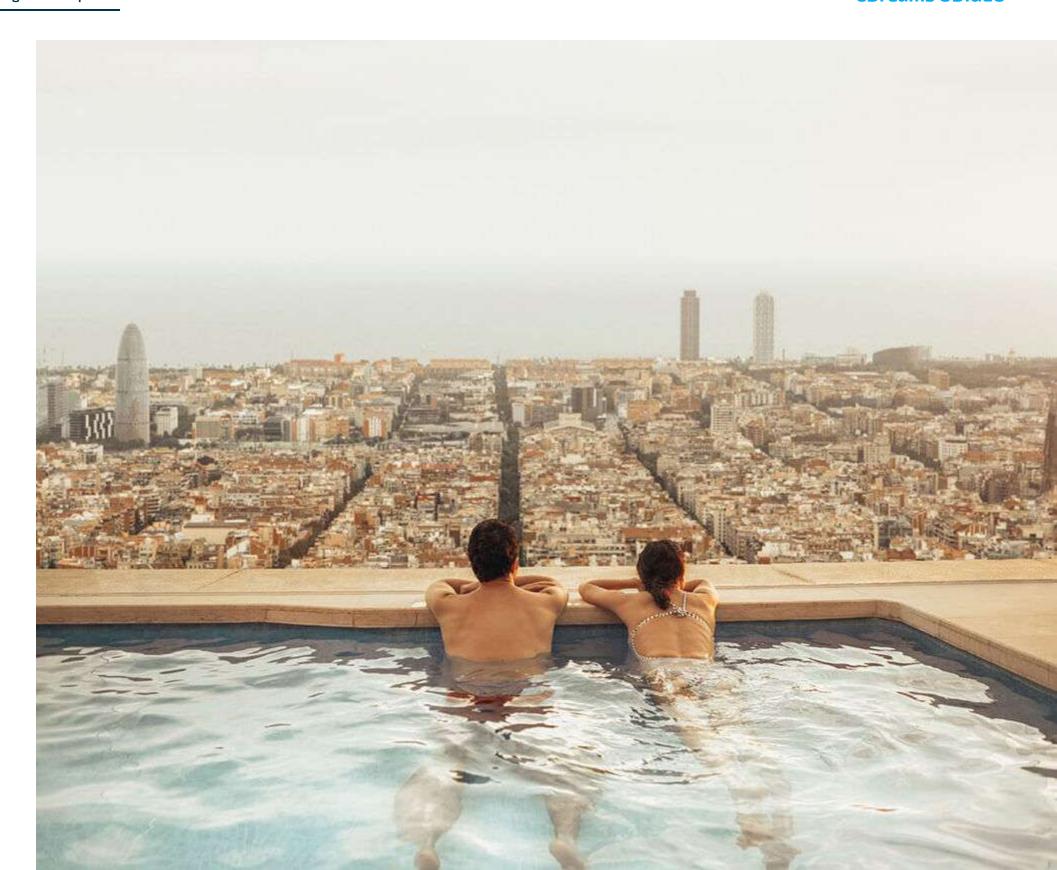


The key elements for a subscription business

For a subscription model to thrive, several vital components must align to ensure it is effective. A high degree of customer satisfaction is paramount, as this fosters loyalty and encourages renewals. This is intrinsically linked to the strength of the product offering; it must deliver tangible value and be complemented by effective strategies for cross-selling and upselling, thereby maximising revenue per user. Furthermore, the integration of robust Al capabilities can personalise the user experience and streamline service delivery, adding another layer of attractiveness. Ultimately, achieving a truly successful subscription model necessitates a comprehensive transformation of the business, embedding the subscription ethos across all facets of the organisation.

eDreams consistently reached the highest customer review scores of the industry on the top customer review websites.





eDreams ODIGEO

A.2.3. Industry Overview

Travel market: huge and resilient

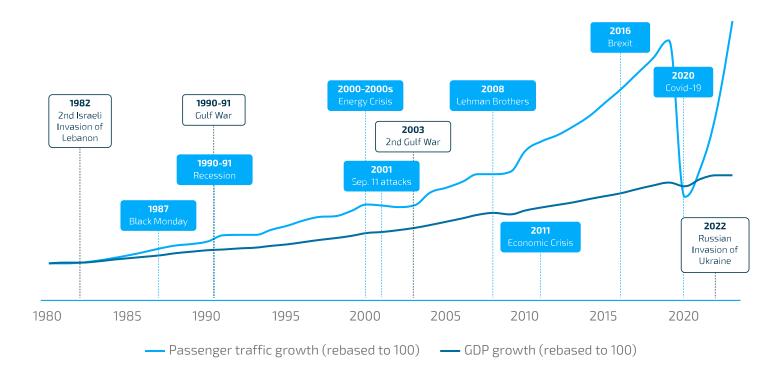
The travel market is vast and expanding and Prime is uniquely positioned to capitalise on this opportunity

Valued at €1.5 trillion, the global travel market presents a significant opportunity, with notable growth in both the leisure and online sectors. As one of the world's leading e-commerce segments, travel provides an extensive and expanding addressable market. eDO is strategically placed to capitalise on this, specifically targeting the dynamic online and leisure segments. Within this market, eDO Prime offers a unique proposition.



The travel sector has historically shown strong resilience, rebounding from various challenges

From 1980 to 2020, excluding COVID-19, air passenger traffic declined in only three years. The largest drop, in 1991, was less than 3%, highlighting the travel market's fundamental resilience. This minimal historical fluctuation demonstrates a robust capacity to withstand external pressures.



Source: IATA Economic Performance; Economist Intelligence Unit (EIU); The World Bank.

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A.2.3. Industry Overview

Travel continues to be a priority

Consistent survey data reveals an unwavering demand for leisure travel, with consumers prioritising it amongst discretionary spending. Furthermore, travel intention remains robust across all generational demographics. While the cost of travel continues to be a primary concern for European travellers, it is noteworthy that this concern has been steadily decreasing over the past 18 months, indicating a sustained appetite for travel despite economic considerations.

73%

respondents plan to travel in the next 6 months (+6pp vs. 2023)

59%

respondents plan to spend over €1,000 per person (+5pp vs. 2023)

56%

respondents plan to travel multiple times (+2pp vs. 2023)

Source: Monitoring sentiment for intra-European Travel. Autumn & Winter 2024-2025. European Travel Commission. October 2024.

Travel industry can accommodate various successful business models, including both subscription and transactional approaches

The travel market, a huge sector valued at €1.5 trillion, is capable of supporting a variety of business models. It is important to recognise that a subscription service is not universally appealing, just as transactional models do not suit every customer. To illustrate this point, the US supermarket retail space demonstrates this principle, where two distinct models have achieved substantial growth and delivered strong returns to shareholders over the past thirty years.

	SUBSCRIPTION	TRANSACTIONAL	
	COSTCO. WHOLESALE	Walmart >	
Sales Revenue (2023)	USD 254Bn	USD 648Bn	
Rank per market share in USA	#2	#1	
FCF Yield	1.6%	2.3%	
EV/EBITDA 2024e	33	18.5	
Stock Price CAGR			S&P 5
1994-2024	22%	17%	10%
2004-2024	17 %	11%	8%
2014-2024	18%	11%	9%

Source: Bloomberg (Share price from December 1994 to December 2024).



A.2.4. Geographies and Brands

Strong presence in 44 markets, covering 80% of the total travel market



EUROPE

- Austria
- Czech Rep
- Denmark
- Finland
- France
- Germany
- Greece
- Hungary Iceland
- Italy
- Netherlands
- Norway
- Poland
- Portugal
- Romania
- Spain Sweden
- Switzerland
- Turkey
- UK

- Oatar
- South Africa

AMERICAS

- Argentina

 - Chile

Canada

- Colombia Mexico
- Peru
- USA

APAC

- Australia
- China
- Hong Kong
- India
- Japan
- New Zealand

Indonesia

- Philippines
- Singapore South Korea
- Taiwan
- Thailand



- Morocco
- Saudi Arabia
- UAE

PRIME

Prime ARPU^(*) (From €78.1)

REVENUE BY GEOGRAPHY

(From €466.3M)

Top 6^(*)

€463.4M

PRIME/ NON-PRIME

REVENUE BY

Prime^(*) Revenue Margin (From €377.4M)



€717.9M

Cash Revenue Margin^(*) (From €676.1M) Prime Share 71%



€174.6M

€496.6M

Rest of the world (*) (From €176.3M)



€207.8M

Non-Prime^(*)Revenue Margin (From €265.2M)

MOBILE



€281.6M

Cash Marginal Profit^(*) (From €217.3M) Prime Share 87%



64%

Mobile Bookings^(*) (From 60%)



NON-PRIME

Non-Prime Bookings(*) (From 6.2M)

Information presented based on FY25 vs. FY24 year-on-year variations.

(*) See definition and reconciliation of Non GAAP measures in section C4. Alternative Performance Measures.

Financial information summary

	4Q FY25	Var. FY25 vs. FY24	4Q FY24	FY25	Var. FY25 vs. FY24	FY24
Prime members ^(*) ('000)	7,263	25%	5,826	7,263	25%	5,826
Revenue Margin ^(*) (excl. Adjusted Revenue items) ^(**) (in € Million)	181.2	8%	168.4	671.2	4%	642.6
Cash Revenue Margin ^(*) (in € Million)	184.1	9%	168.9	717.9	6%	676.1
Adjusted EBITDA ^(*) (in € Million)	53.9	67%	32.3	133.7	52%	87.8
Cash EBITDA ^(*) (in € Million)	56.8	73%	32.8	180.4	49%	121.4
Net Income (in € Million)	41.0	13%	36.3	45.1	39%	32.4
Adjusted Net Income ^(*) (in € Million)	36.7	60%	23.0	51.2	124%	22.9

(*) See definition and reconciliation of Non GAAP measures in section C4. Alternative Performance Measures.

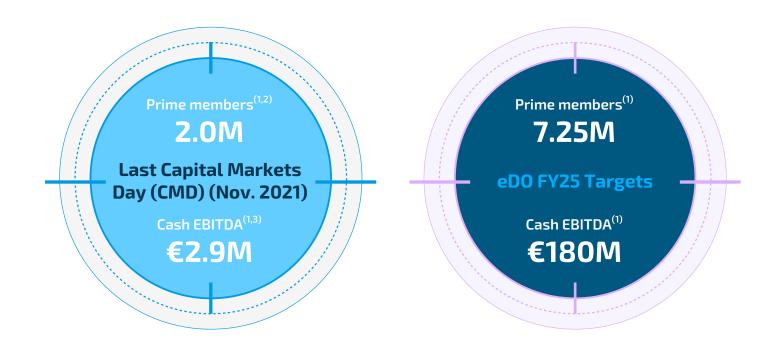
(**) Excluding in FY24, €7.9 million of Prime Revenue as a result of a change in estimation (see note 7, note 3.3 and section C4. Alternative Performance Measures).



eDO results and key achievements in FY25

Despite unexpected events, eDO achieved its ambitious objectives

Three years ago, eDO established ambitious internal targets: 7.25 million Prime members⁽¹⁾ and €180 million Cash EBITDA⁽¹⁾. During this period, Prime members⁽¹⁾ has achieved impressive growth, almost quadrupling from 2.0 million to 7.3 million, with ongoing momentum. Moreover, eDO delivered sustained quarter-on-quarter growth in Cash EBITDA⁽¹⁾, from €2.9 million in 2Q FY22 LTM to €180.4 million in FY25. Despite facing significant headwinds, we are proud to have achieved our overall goals, demonstrating our resilience and strategic execution.

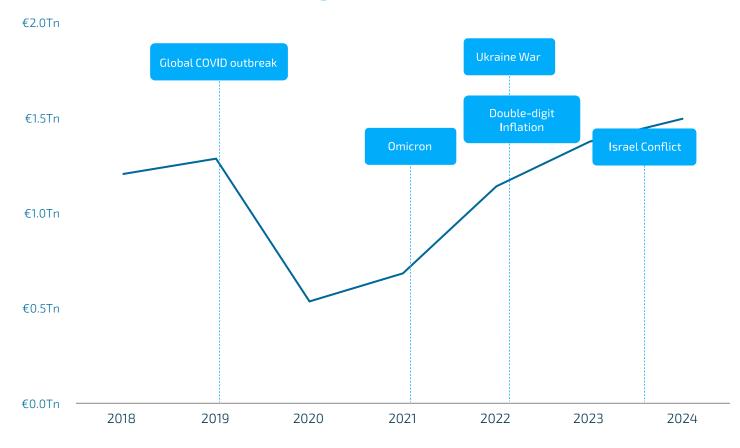


- (1) See definition and reconciliation of Non GAAP measures in section C4. Alternative Performance Measures.
- (2) As of November 2021.
- (3) 2Q FY22 LTM.

Since November 2021, when eDO set its targets, a number of unexpected events impacted the industry

Since setting these targets, the industry has faced unexpected macroeconomic headwinds. While 2021 saw some easing of COVID-19 restrictions and the beginnings of economic recovery, the emergence of Omicron significantly hampered this progress. During 2022 and 2023, geopolitical instability, double-digit inflation, high consumer interest rates, and significant increases in energy prices, among other factors, further jeopardised economic and market recovery.

Global travel market size evolution (Gross Bookings)

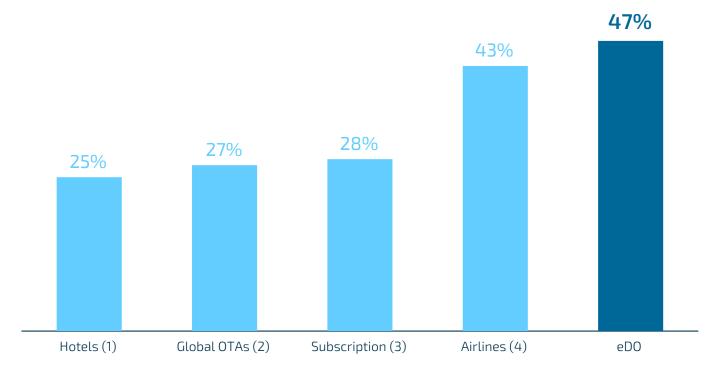


Source: Phocuswright. Phocal Point.

In fact, eDO has improved its performance over the past 3 years more than the sector of reference...

Recovering from the COVID-19 pandemic since 2021, eD0's Cash EBITDA^(*) CAGR of 47% has significantly outpaced the industry. This exceptional growth positions eD0 as a top performer relative to its competitors.

CAGR - Cash EBITDA^(*) (2022-2024)



(*) See definition and reconciliation of Non GAAP measures in section C4. Alternative Performance Measures.

... and eDO maintained targets while other travel companies revised their guidance several times and issued profit warnings

Since eDO set its self-imposed three-year targets, many travel industry players and a significant portion of subscription companies have revised their guidance, with some issuing profit warnings. In contrast, eDreams ODIGEO has remained a notable exception, steadfastly maintaining the targets established three years ago throughout the entire period.

Share of companies which lowered their yearly guidance during 2024

80%

Global OTAs

83%

Top European airlines

43%

Top B2C Subscription companies

Source: Quarterly Results Reports and Conferences of 2024 published on Corporate websites. Companies included Booking Holding, Expedia, lastminute,com, Despegar, Tripadvisor, On the Beach, Trip.com, Ryanair, Easyjet, Wizzair, IAG, Air France-KLM, Lufthansa, Amazon, Netflix, Spotify, Bumble Duolingo, HelloFresh, Peloton, Dropbox, Wix and Costco.



⁽¹⁾ Hotels: Bloomberg median data. Companies included: Accor, Marriott, IHG, Hilton, Whitbread, Melia, Minor.

⁽²⁾ Global OTAs: Bloomberg median data. Companies included: Booking Holding, Despegar, Expedia, Trip.com, Tripadvisor.

⁽³⁾ B2C subscription companies: Bloomberg median data. Companies included: Costco, Teamviewer, Spotify, Netflix, Bumble, Duolingo, Hellofresh, Peloton, Salesforce, Dropbox and Wix.

⁽⁴⁾ Airlines: Bloomberg median data. Companies included: AirFrance-KLM, IAG, Lufthansa, Easyjet, Ryanair and Wizzair.

In FY25 the strength of the Prime model drove significant growth and, as guided, improvements in profitability. Prime members (*) grew 25% year-onyear reaching 7.3 million, with net adds^(**) of 1.4 million, and as the maturity of our Prime members^(*) increased, eDreams ODIGEO sharply improved margins resulting in rising profitability following the pivot to a subscription-based model, and reached the 3.5 year self-imposed target for FY25. Furthermore, since the start of FY24 we have made further improvements to our financial disclosure, due to the shift in the Group's results with the majority of it being subscription. The Group decided to increase the reporting breakdown of its segments to reflect how the Leadership Team evaluates operating performance and to help investors and sell-side analysts to better understand the business as a subscription company. The Group believes the increase in segments is appropriate due to the increased relevance of the Prime segment over some of the Group's key operating measures. In FY25, 71% of our Cash Revenue Margin^(*) is already driven by Prime.

As guided, the maturity of Prime members is the most important driver for profitability. This has resulted in strong improvements in profitability as we have more and more Prime members^(*) renewing their memberships. In FY25 we have continued to see significant Cash Marginal Profit^(*) and Cash EBITDA Margin^(*) improvements as maturity of Prime members^(*) increases.

eDreams ODIGEO, with its unique customer proposition and reaching 7.3 million Prime members^(*) in FY25, (up 25% year-on-year), is positioned to take advantage to attract more customers and capture further market share.

Revenue Margin^(*) and Cash Revenue Margin^(*) increased 4% and 6% respectively vs. the same period last year. This was achieved following the continuing successful expansion of the Prime member base. Revenue Margin^(*) for Prime grew by 23%, while Cash Revenue Margin^(*) for Prime rose by 24%, mainly due to the 25% growth of Prime members (*) and, as guided, partially offset by a lower ARPU.

This strong growth in Prime Revenue Margin (*) as anticipated was partly offset by the Non-Prime Revenue Margin (*), which decreased 22% vs. FY24, due to the switch of our customers from Non-Prime to Prime and more generally to the focus on the Prime side of the business.

Overall, in FY25 we saw the Prime business growing rapidly and is now at an inflection point financially. Cash EBITDA(*) was up 49% to €180.4 million, compared to €121.4 million reported in FY24, slightly above the €180.0 million target self-imposed 3.5 years ago.

This resulted in significant improvements in profitability, up 12pp in Cash EBITDA^(*) Margin in a very short period of time (since FY23 results, a two year period). In FY25, Cash EBITDA Margin^(*) increased 7pp in just one year, from 18% to 25%. This was driven by Prime Cash EBITDA Margin^(*) improvement from 26% in FY24 to 34% in FY25. As guided, the maturity of Prime members (*) is the most important driver for profitability, and this has resulted in substantial improvements in profitability as we have more and more Prime members $^{(*)}$ renewing their memberships.

In FY25, Marginal Profit^(*) and Cash Marginal Profit^(*) increased by 28% and 30% respectively compared to FY24, and stood at €234.9 million and €281.6 million respectively. Cash Marginal Profit Margin^(*) increased to 39% from 32% in FY24, a 7pp improvement. As guided in 10 FY23, strong growth in year 1 Prime members^(*) delayed profitability as profitability improves from year 2 onwards. In FY25 Cash Marginal Profit Margin^(*) for Prime increased to 48% from 40% in FY24, a 8pp improvement in just one year.

Mobile bookings^(*) also improved and accounted for 64% of our total flight bookings in FY25, up from 60% in FY24, an increase of 4pp in just one year.

Net Income and Adjusted Net Income^(*) were a gain of €45.1 million and €51.2 million in FY25 respectively (vs. a gain of €32.4 million and €22.9 million in FY24 respectively), an increase of 39% and 124%, respectively. We believe that Adjusted Net Income (*) better reflects the real ongoing operational performance of the business.

Net cash from operating activities in FY25 increased by €7.5 million to €146.4 million, mainly due to the successful expansion of the Prime member base, which resulted in higher EBITDA. In FY25 we had a working capital inflow of €15.4 million compared to an inflow of €49.0 million in FY24 driven by a change in the IATA payment scheme, a decrease in the average basket value and a decrease in the Non Prime side of the business.

Information concerning average payment period of the Spanish companies is provided in Note 26.1, "Information on average payment period to suppliers" of the Notes to the Consolidated Financial Statements for the year ended 31st March 2025.

^(*) See definition and reconciliation of Non GAAP measures in section C4. Alternative Performance

^(**) Net Adds: Gross Adds-Churn.

Prime

Prime business growing rapidly and is now at an inflection point financially. Cash EBITDA^(*) in FY25 up 49% year-on-year

In FY25 Cash Revenue Margin^(*) is 6% above FY24. Cash Marginal Profit^(*) and Cash EBITDA^(*) improved 30% and 49% respectively between FY24 and FY25. As a greater percent of Prime members move from year 1 to year 2+, our Cash Marginal Profit^(*) and Cash EBITDA^(*) improve.

As guided, the maturity of Prime members (*) is the most important driver for profitability and this has resulted in strong improvements in profit as we have more Prime members (*) renewing their membership.

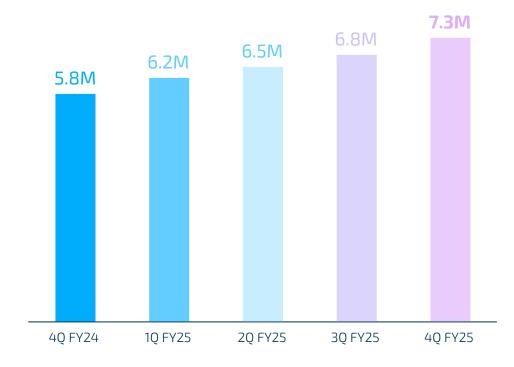
Cash Marginal Profit Margin^(*) increased to 39% for FY25 from 32% in FY24, a 7pp improvement. Cash EBITDA Margin^(*) in FY25, also achieved very substantial improvements and stood at 25% vs. 18% in FY24.

Cash EBITDA^(*) stood at €180.4 million in FY25, up 49% year-on-year.

P&L with increase in Prime Deferred Revenue

	40	Var. FY25 vs.	40		Var. FY25 vs.	
(in € million)	FY25	FY24	FY24	FY25	FY24	FY24
Revenue Margin ^(*) (excl. Adjusted Revenue items) ^(**)	181.2	8%	168.4	671.2	4%	642.6
Increases Prime Deferred Revenue ^(*)	2.8	474%	0.5	46.8	39%	33.6
Cash Revenue Margin ^(*)	184.1	9%	168.9	717.9	6%	676.1
Variable costs ^(*)	(103.8)	(6%)	(110.4)	(436.3)	(5%)	(458.8)
Cash Marginal Profit ^(*)	80.2	37%	58.4	281.6	30%	217.3
Fixed costs ^(*)	(23.5)	(8%)	(25.6)	(101.2)	5%	(96.0)
Cash EBITDA ^(*)	56.8	73%	32.8	180.4	49%	121.4
Increases Prime Deferred Revenue ^(*)	(2.8)	474%	(0.5)	(46.8)	39%	(33.6)
Adjusted EBITDA ^(*)	53.9	67%	32.3	133.7	52%	87.8
Adjusted items ^(*)	(7.6)	38%	(5.5)	(21.1)	136%	(8.9)
EBITDA ^(*)	46.3	73%	26.8	112.5	43%	78.9

Evolution of Prime members(*)



Source: Company Data.

^(*) See definition and reconciliation of Non GAAP measures in section C4. Alternative Performance

^(**) Excluding in FY24, €7.9 million of Prime Revenue as a result of a change in estimation (see note 7, note 3.3 and section C4. Alternative Performance Measures).

Revenue by segment (Prime/Non-Prime)

Prime strong growth more than offsets the anticipated declines in the Non-Prime side of the business

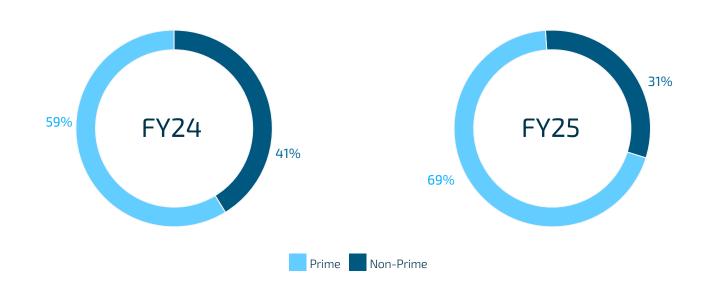
Revenue Margin (excl. Adjusted Revenue items) (*) (*)

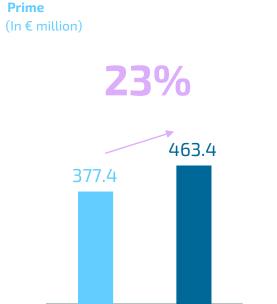
		Var. FY25			Var. FY25	
(In € million)	4Q FY25	vs. FY24	4Q FY24	FY25	vs FY24	FY24
Prime	134.8	38%	97.8	463.4	23%	377.4
Non-Prime	46.4	(34%)	70.6	207.8	(22%)	265.2
Total	181.2	8%	168.4	671.2	4%	642.6

^(*) See definition and reconciliation of Non GAAP measures in section C4. Alternative Performance Measures.

^(**) Excluding in FY24, €7.9 million of Prime Revenue as a result of a change in estimation (see note 7, note 3.3 and section C4. Alternative Performance Measures).







FY24

FY25



Revenue by segment (Geographies) Top 6 markets continue leading the growth

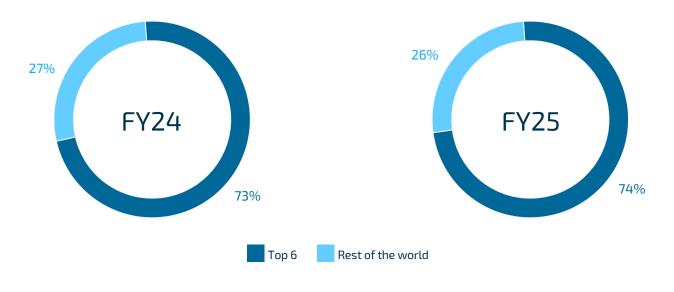
Revenue Margin (excl. Adjusted Revenue items)^{(*) (**)}

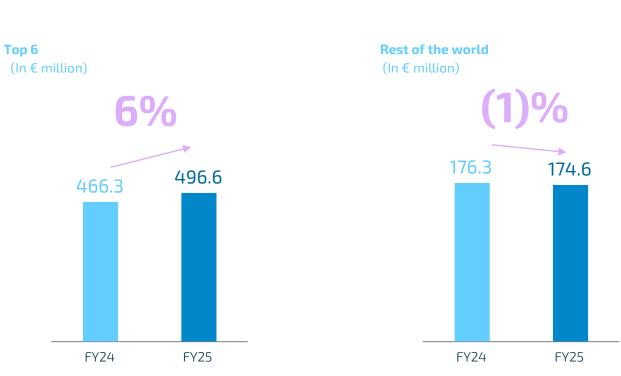
(In € million)	4Q FY25	Var. FY25 vs. FY24	4Q FY24	FY25	Var. FY25 vs FY24	FY24
France	50.6	13%	44.9	180.1	11%	162.3
Southern Europe (Spain + Italy)	40.9	24%	33.1	145.3	12%	129.4
Northern Europe (Germany, Nordics & UK)	46.1	1%	45.8	171.2	(2%)	174.6
Top 6 markets	137.6	11%	123.7	496.6	6%	466.3
Rest of the world	43.6	(2%)	44.6	174.6	(1%)	176.3
Total	181.2	8%	168.4	671.2	4%	642.6

^(*) See definition and reconciliation of Non GAAP measures in section C4. Alternative Performance Measures.

^(**) Excluding in FY24, €7.9 million of Prime Revenue as a result of a change in estimation (see note 7, note 3.3 and section C4. Alternative Performance Measures).

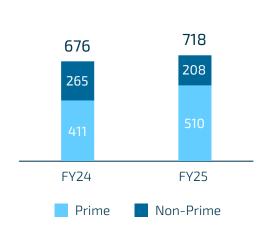




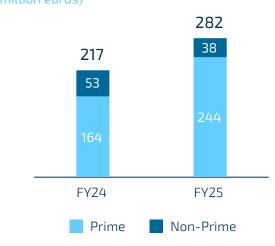


KPIs

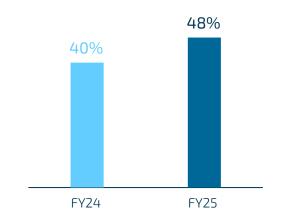




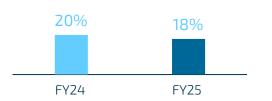
Evolution of Cash Marginal Profit(*) (in million euros)



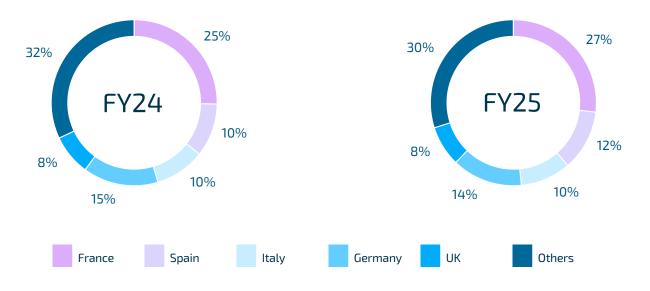
Cash Marginal Profit Margin Evolution Prime (*)



Cash Marginal Profit Margin Evolution Non-Prime^(*)



Share of Revenue Margin^(*) by country



^(*) See definition and reconciliation of Non GAAP measures in section C4. Alternative Performance Measures.

Income statement

		Var. FY25			Var. FY25	
(in € million)	4Q FY25	vs. FY24	4Q FY24	FY25	vs. FY24	FY24
Revenue Margin ⁽¹⁾ (excl. Adjusted Revenue items) ⁽²⁾	181.2	8%	168.4	671.2	4%	642.6
Variable costs ⁽¹⁾	(103.8)	(6%)	(110.4)	(436.3)	(5%)	(458.8)
Fixed costs ⁽¹⁾	(23.5)	(8%)	(25.6)	(101.2)	5%	(96.0)
Adjusted EBITDA ⁽¹⁾	53.9	67%	32.3	133.7	52 %	87.8
Adjusted items ⁽¹⁾	(7.6)	38%	(5.5)	(21.1)	136%	(8.9)
EBITDA ⁽¹⁾	46.3	73%	26.8	112.5	43%	78.9
D&A incl. Impairment	(4.4)	(53%)	(9.5)	(37.3)	(2%)	(37.9)
EBIT ⁽¹⁾	41.9	142%	17.3	75.3	84%	41.0
Financial result	(5.7)	(25%)	(7.6)	(26.3)	(2%)	(27.0)
Income tax	4.8	(82%)	26.7	(3.9)	N.A.	18.3
Net income	41.0	13%	36.3	45.1	39%	32.4
Adjusted net income ⁽¹⁾⁽³⁾	36.7	60%	23.0	51.2	124%	22.9

Source: Audited consolidated financial statements.

Highlights FY25

- Revenue Margin⁽¹⁾ excluding adjusted revenue items⁽²⁾ increased by 4% vs. FY24 to €671.2 million. This improvement was driven by a substantial 23% increase in Revenue Margin⁽¹⁾ for Prime, resulting from expansion of our Prime member⁽¹⁾ base. The growth in Revenue Margin⁽¹⁾ for Prime, as anticipated, was partly offset by the Revenue Margin⁽¹⁾ for Non-Prime which decreased 22% vs. FY24, due to the switch of our customers from Non-Prime to Prime and more generally to the focus on the Prime side of the business.
- Variable costs⁽¹⁾ decreased by 5%, despite Revenue Margin⁽¹⁾ is 4% above FY24, as the increase in maturity of Prime members⁽¹⁾ reduces acquisition costs.
- Fixed costs⁽¹⁾ increased by €5.3 million, mainly driven by higher personnel costs and, to a lower extent, higher IT costs.
- Adjusted EBITDA⁽¹⁾ was €133.7 million (€180.4 million including the full contribution of Prime) from €87.8 million in FY24.
- Adjusted items⁽¹⁾ changed by €12.2 million primarily due to the €7.9 million of Prime Revenue registered by the Group as a result of a change in estimation during FY24.
- EBITDA⁽¹⁾ increased by €33.7 million from €78.9 million in FY24 to €112.5 million in FY25.
- D&A and impairment decreased by €0.6 million mainly due to the reversal of brand impairment by €7.0 million and the lower amortisation due to higher fully amortised items, offset by the amortisation of the newly capitalised items.
- Financial loss is broadly in line with FY24.
- Income tax expense increased from an income of €18.3 million in FY24 to an expense of €3.9 million in FY25 mainly due to (a) lower deferred income tax income related to the recognition of prior year Spanish tax losses (€18.2 million higher tax expense), (b) higher Spanish operating profits (€9.0 million higher tax expense), (c) increase of the provision for tax risks (€4.5 million higher tax expense), (d) reversal of brand impairment (€1.7 million higher tax expense), (e) recognition of a deferred tax asset for US FTC (€10.0 million lower tax expense), (f) higher Spanish tax credit for technical improvements (€2.2 million lower tax expense) and (g) other differences (€1.1 million higher tax expense).
- Net income totalled a gain of €45.1 million, which compares with a gain of €32.4 million in FY24, as a result of all of the explained evolution of revenue and costs.
- Adjusted Net Income⁽¹⁾⁽³⁾ stood at an income of €51.2 million. We believe that Adjusted Net Income better reflects the real ongoing operational performance of the business.

⁽¹⁾ See definition and reconciliation of Non GAAP measures in section C4. Alternative Performance Measures.

⁽²⁾ Excluding in FY24, €7.9 million of Prime Revenue as a result of a change in estimation (see note 7, note 3.3 and section C4. Alternative Performance

⁽³⁾ See reconciliation of Adjusted Net Income in note 1.6. of section C4. Alternative Performance Measures.

Balance sheet

(in € million)	31 st March 2025	31 st March 2024
Total fixed assets	988.4	966.7
Total working capital	(438.7)	(403.0)
Deferred tax	19.6	14.1
Provisions	(16.6)	(14.2)
Financial debt	(379.4)	(380.3)
Cash and cash equivalents	76.9	91.2
Net financial debt ^(*)	(302.5)	(289.1)
Net assets	250.2	274.5

Source: Audited consolidated financial statements.

(*) See definition and reconciliation of Non GAAP measures in section C4. Alternative Performance Measures.

Highlights FY25

Compared to prior fiscal year, the main changes relate to:

- Total **fixed assets** increased mainly as a result of the acquisition of assets for €57.2 million and the reversal of brand impairment for €7.0 million, offset by the depreciation and amortisation booked in the last twelve months for €44.2 million.
- **Provisions** increased by €2.3 million mainly due to the increase in litigation provision partly offset by €1.1 million reduction in operational provisions driven by the decrease in fraud and cancellation for any reason provisions.
- The net **deferred tax** asset increased by €5.5 million from €14.1 million asset at 31st March 2024 to €19.6 million asset at 31st March 2025 due to (a) recognition US FTC (€10.0 million higher deferred tax asset), (b) higher provision for tax risks (€4.5 million lower deferred tax asset), (c) utilisation of recognised Spanish tax losses (€2.8 million lower deferred tax asset) and (d) other differences (€2.8 million higher deferred tax asset).
- Negative working capital increased by €35.7 million mainly driven by the increase in Prime deferred revenue.
- Net financial debt^(*) increased by €13.4 million due to the utilisation of cash to finance our operations and the acquisition of treasury shares.



A.2.5. Financial Performance

Cash Flow

(in € million)	4Q FY25	4Q FY24	FY25	FY24
Adjusted EBITDA ^(*)	53.9	32.3	133.7	87.8
Adjusted items ^(*)	(7.6)	(5.5)	(21.1)	(8.9)
Non-cash items	9.9	6.3	20.9	15.5
Change in working capital	42.7	43.4	15.4	49.0
Income tax (paid) / collected	(0.5)	(0.2)	(2.4)	(4.6)
Cash flow from operating activities	98.4	76.4	146.4	138.9
Cash flow from investing activities	(13.9)	(12.8)	(55.6)	(48.8)
Cash flow before financing	84.5	63.6	90.9	90.1
Acquisition of treasury shares	(39.8)	(1.7)	(79.9)	(1.7)
Gain / (loss) associated to treasury shares transactions	(0.1)	_	(0.4)	_
Other debt issuance / (repayment)	(0.7)	(0.6)	(2.8)	(6.3)
Financial expenses (net)	(10.8)	(10.9)	(22.5)	(23.1)
Cash flow from financing	(51.4)	(13.2)	(105.6)	(31.0)
Net increase / (decrease) in cash and cash equivalents before bank overdrafts	33.1	50.5	(14.7)	59.0
Bank overdrafts usage / (repayment)	_	(6.2)	_	(3.9)
Net increase / (decrease) in cash and cash equivalents net of bank overdrafts	33.1	44.3	(14.7)	55.1

Letter from the CEO

Source: Audited consolidated financial statements.

(*) See definition and reconciliation of Non GAAP measures in section C4. Alternative Performance Measures.

Highlights FY25

- Net cash from operating activities in FY25 increased by €7.5 million, mainly reflecting:
 - Working capital inflow of €15.4 million compared to an inflow of €49.0 million driven by a change in the IATA payment scheme, a decrease in the average basket value and a decrease in the Non-Prime side of the business.
 - Income tax paid decreased by €2.1 million from €4.6 million income tax paid in FY24 to €2.4 million income tax paid in FY25 due to (a) lower income tax paid related to the Italian Supreme Court appeal (€2.6 million lower payment), (b) lower US income tax paid (€0.6 million lower payment), (c) higher Italian and Gibraltar income tax paid on taxable profits (€1.2 million higher payment) and (d) other differences (€0.2 million lower payment).
 - Adjusted EBITDA^(*) increased to €133.7 million from €87.8 million in FY24.
 - Non-cash items: items accrued but not yet paid, increased by €5.4 million mostly due to higher provisions (€3.6 million) and due to higher expenses related to share-based payments (€1.7 million).
- We have used cash for investment of €55.6 million in FY25, an increase of €6.8 million, mainly due to an increase in software that was capitalised.
- Cash used in financing amounted to €105.6 million, compared to €31.0 million from financing activities in FY24. The variation of €74.6 million in financing activities mainly related to the acquisition of treasury shares for €79.9 million during FY25.

A.2.5. Financial Performance

Strong liquidity

Solid liquidity & optimisation of capital structure

Solid liquidity - Liquidity position^(*) in 4Q FY25 stood at €222 million

We have managed our liquidity position well, a consequence of our strong business model and active management. In 4Q FY25 (end of March 2025), the liquidity position (*) was solid at €222 million.

In light of our ongoing growth and solid liquidity of the Company, on 28th February 2024 we announced that the Board of Directors approved a share buy-back programme of 5.5 million shares in order to fund the LTIPs for employees until FY27, for a maximum of €50 million. This buy-back programme was terminated early following the Board of Directors' approval of the acceleration of the programme and the subsequent submission of application for authorisation to launch a tender offer for the remaining shares (see note 2.1).

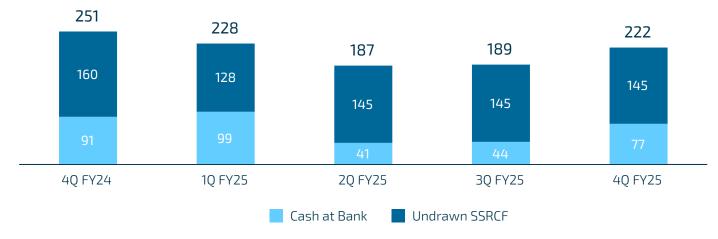
As a result of the tender offer finalised on 13th September (see note 2.1), the Group acquired 4,550,864 of its own shares, representing 3.57% of the Company's total shares, at the price of €6.90 per share.

On 18th November 2024, the Board of Directors approved a new share buy-back program, which has a dual purpose: a) to acquire the Company's shares necessary to fulfill the obligations arising for the Company from the existing incentive plans in shares; and (b) to reduce the capital stock by redeeming the remaining shares acquired, subject to the approval of the General Shareholders' Meeting. The maximum number of shares to be acquired is 7.8 million shares, of which 3.4 million shares will be used to fulfil the Company's obligations under the existing LTIPs and the remaining shares will be redeemed. The maximum monetary amount is up to €50 million (see note 2.1)

In FY25, the Company invested $\[\in \]$ 79.9 million in treasury share acquisitions through share buy-back programmes, a tender offer, and other own share acquisitions, primarily from significant shareholders. Associated transaction costs paid totalled $\[\in \]$ 0.4 million. During FY24, the total amount paid under the share buy-back programme was $\[\in \]$ 1.7 million and $\[\in \]$ 2 thousand for associated transaction costs (see note 22.4).

(*) See definition and reconciliation of Non GAAP measures in section C4. Alternative Performance Measures.

Evolution of liquidity position^(*) (€ million)



Source: Company data.

Fitch upgraded eDO to 'B+ following strong operational performance and financial deleverage since last update

Rating and issues

Issues

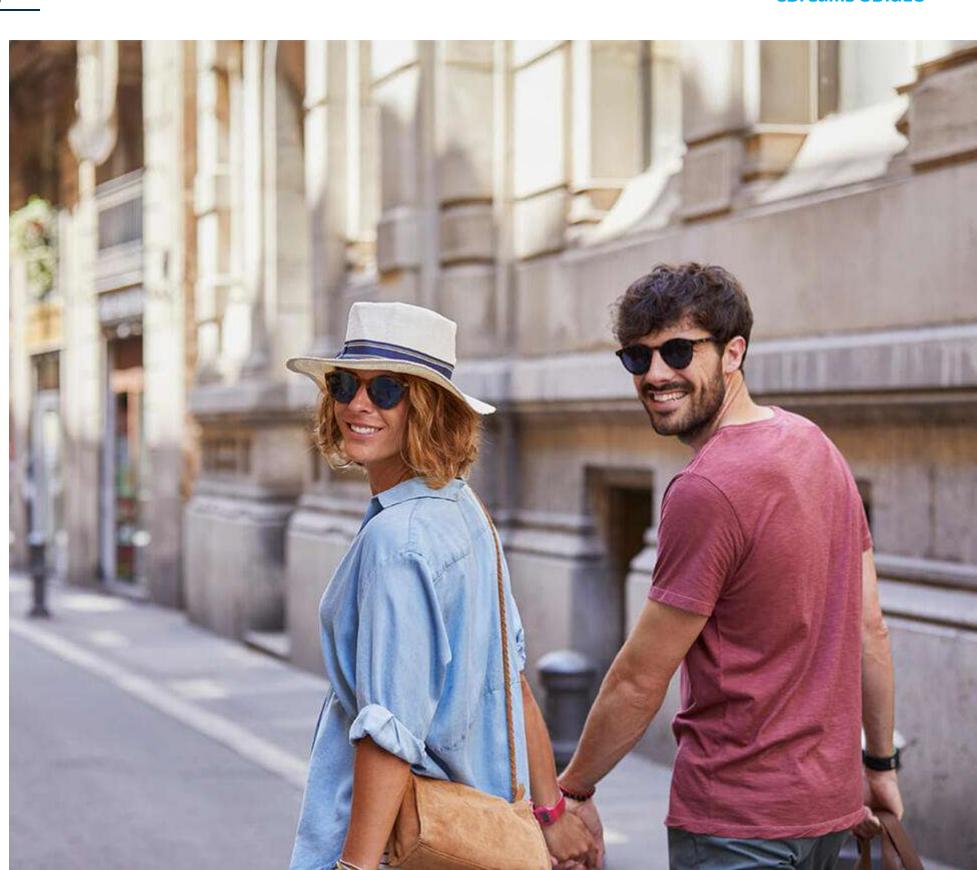
			Issue		
		Issue	Amount		
Issuer	ISIN Code	date	(€million)	Coupon	Due date
eDreams ODIGEO, S.A.	XS2423013742	19/01/2022	375	5.5%	15/07/2027

Rating

Agency	Corporate	2027 Notes	Outlook	Evaluation date
Fitch	B+	B+	Stable	23/01/2025
Standard & Poors	В	В	Stable	25/03/2024

eDO is now a subscription company with a strong, unique proposition in an attractive industry

eDO is a unique & competitive subscription business



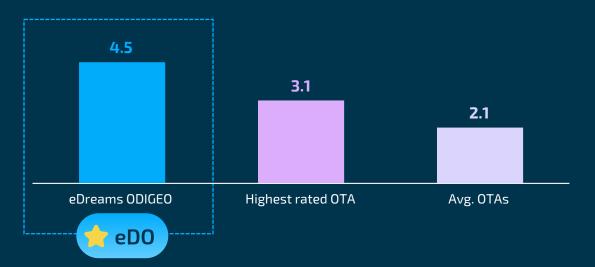
✓ Verified

A.2.6. Strategy Overview & Investment Highlights

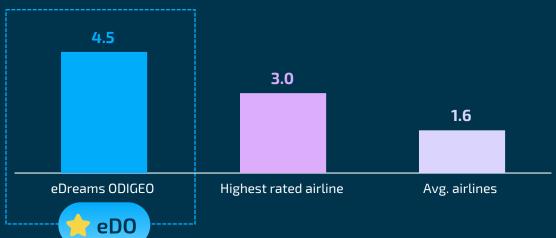
eDO leads the industry in customer satisfaction

Underpinning this strong performance is industry-leading customer satisfaction that has consistently improved over time. eDO has reached the highest ratings across multiple consumer review platforms, including Trustpilot and Sitejabber. In the US, eDO recently received official BBB accreditation with their prestigious A+ rating, an achievement attained by very few companies – including the large US OTAs.

eDreams ODIGEO vs. highest rated and average OTAs



eDreams ODIGEO vs. highest rated and average airlines



eDreams consistently reached the highest customer review scores of the industry on the top customer review websites:



I love my experience with eDreams. Easy communication, fast response and

Price tickets are always suitable to my

* * * * *

budget.

Everything is good

great customer service.

Highly recommended.

Date of experience:

October 18, 2024.





Trustworthy company

Hi

This is extremely good app. Company helped me a lot to sort my problem at the last minute. I really appreciate it. I booked 3 flights without any problem

Date of experience: October 18, 2024.

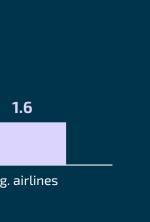
3.9 sitejabber 🕰



Outstanding

Outstanding services.

Date of experience: October 17, 2024.





Source: Trustpilot scores from Trustpilot website for the respective brands. Sitejabber eDO rating from Sitejabber.com website. A+ from BBB.org website.

✓ Verified

eDO has fundamentally transformed from a riskier transaction business to a higher value subscription business

In the last years, eDO experienced a fundamental shift in its business model: transforming from a primarily transactional business to a higher-value subscription business. Subscription revenue is stable and profitable, as it only requires acquiring a customer once to generate value over their lifetime.

Transactional Business Model

Revenue Predictability

Personalisation Lower

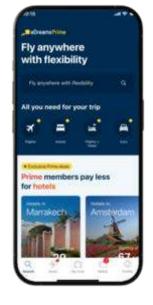
Loyalty

Lower

Lower

Lower

LTV



Subscription Business Model

Revenue Predictability

Higher

Loyalty

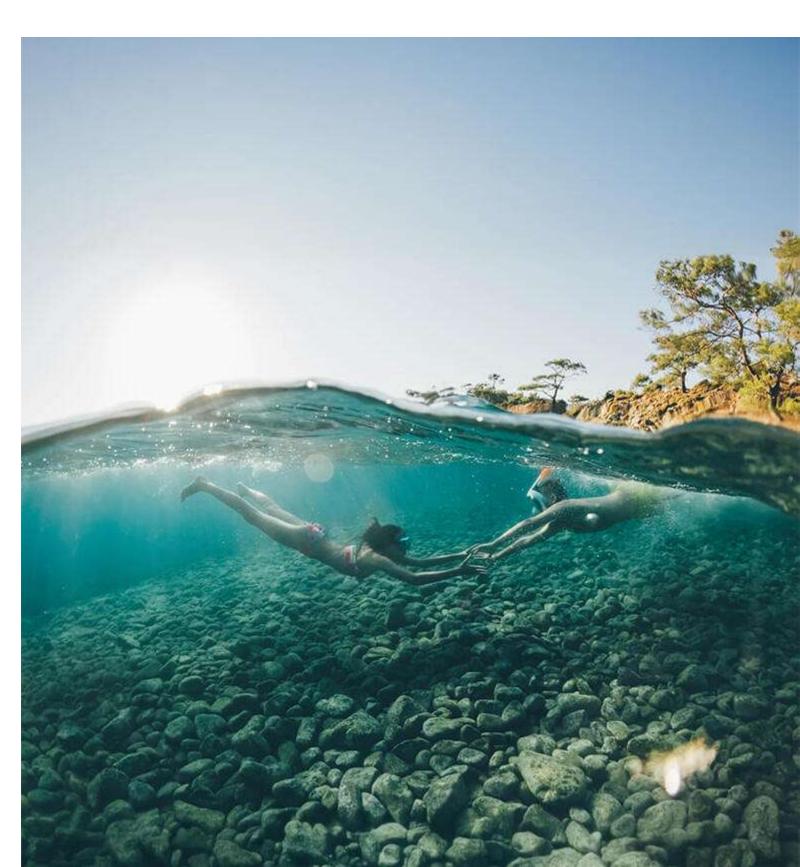
LTV

Personalisation

1

Higher

1 Higher





Subscription revenue and profitability now represents most of eDO's business

Following eDO's shift to a higher-value subscription business, the Company now has higher revenue predictability, better knowledge of its customer base and thus higher possibility of personalisation. In addition to this, eDO now also has higher loyalty of its customers and higher LTV. This transition from a transactional to a clear subscription business model has positively impacted eDO's numbers, confirming the success of the strategy and setting the stage for an exciting future.

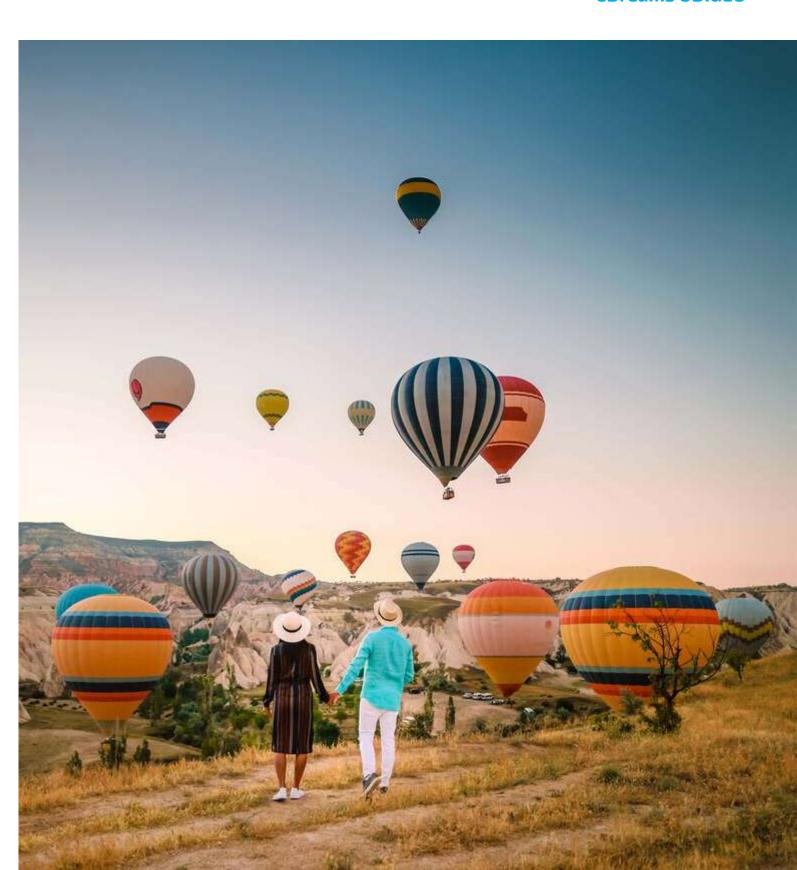


In a short period of time, eDO has become one of the largest European subscription companies

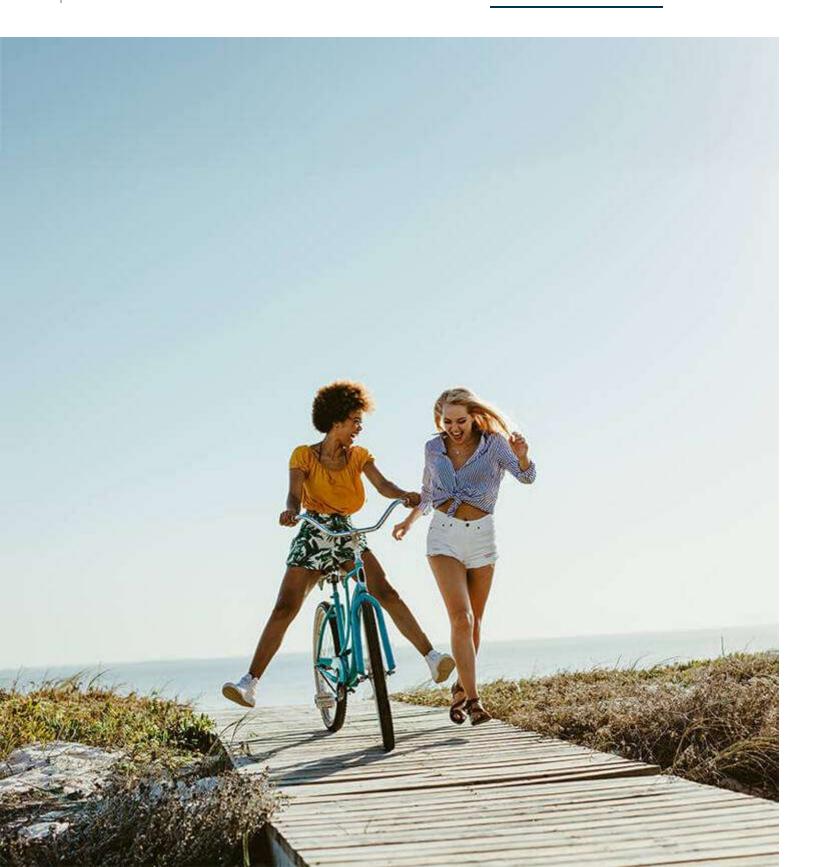
eDO's rise as a major subscription player in just eight years is truly remarkable, especially considering the established presence of much older subscription companies in the European market. This rapid growth underscores the effectiveness of its strategy and execution.

Rank	Company	Sector	Launch date	Subscribers
1	Spotify	Music	2008	263.0M
2	Canal +	Video	1984	26.9M
3	Sky Group	Video	1990	23.2M
4	DAZN	Video	2016	20.0M
5	MUBI	Video	2007	15.0M
6	Deezer	Music	2007	9.7M
7	eDreams	Travel	2017	★★ 7.3M
8	RTL+	Food Delivery	2011	6.8M
9	Hello Fresh	Video	2016	6.6M
9	Hello Fresh Via Play	Video Video	2016 2007	6.6M 6.3M

Source: Company reported data and Statista.



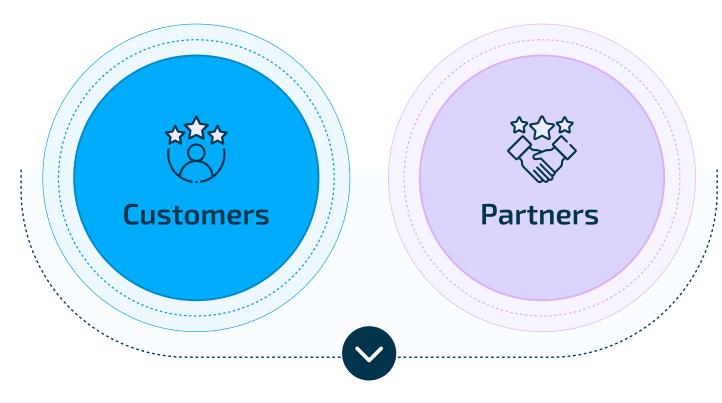
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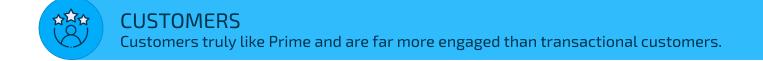
A.2.6. Strategy Overview & Investment Highlights

eDO's Prime subscription model has unique benefits across customers and partners

Our Prime subscription model is powered by our unique proprietary platform that has been created based on a win-win approach. Today prime is so much more than offering discounts to customers; it has evolved in a powerful ecosystem that benefits our customers, our partners, and of course eDO.



eDO Unique Proprietary Platform



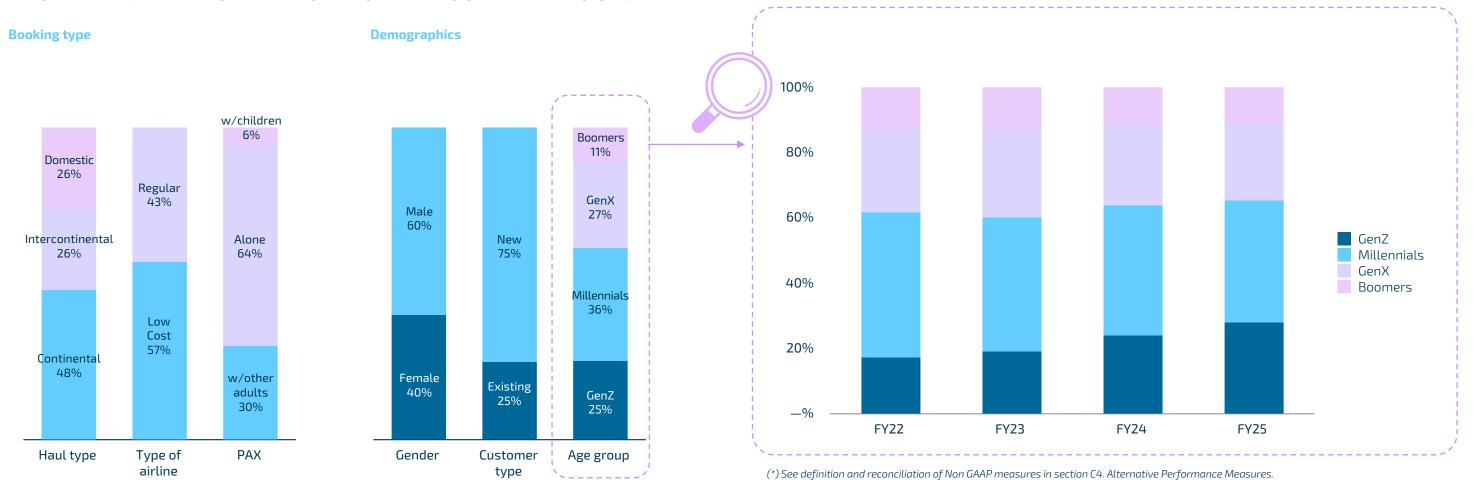
Prime allows eDO to attract new customers and has a large total addressable market

eDO's primary focus is the leisure sector, where it strategically aims to serve the widest range of customers, effectively meeting diverse travel needs from domestic to intercontinental, including preferences for scheduled and regional options, which eDO believes distinguishes its service. Demographic analysis reveals that the expansion of the eDO savings and flexible product offerings has driven significant growth and engagement across all age groups.

Prime is attractive to the younger generations

61% of Prime members^(*) are GenZ or Millennials and the share of GenZ is growing significantly over time.

Age distribution of our Prime customers per cohort



Prime offers a unique travel proposition that gives eDO customers access to an unrivalled suite of prices and non-price benefits...

When eDO launched Prime, the initial focus was on delivering great deals. However, eDO quickly learned that true value extends beyond price. By listening to it's customers, eDO evolved Prime to meet their broader needs, adding an unrivalled suite of benefits.

	Nov. 2021	2025	
	Prime	Prime	Prime Plus
Price Savings			
Discounts on flights			
Discounts on hotels ^(*)	Ø	Ø	•
Discounts on car rentals	×	Ø	•
Share Prime discounts for 4 friends and family	X	X	•
Wallet exclusive vouchers (over €300 per month)	×	Ø	•
Exclusive access to Prime days and other events	Ø	•	Ø
Flexibility			
Freeze the price of any flight for €1	X		
Cancel 2 flights bookings made in the app after the free trial	X	×	•
Peace of mind			
VIP customer support: we answer nearly every call within 60 seconds $^{(\ast\ast)}$			
Advanced refunds within 48 hours from over 150 airlines if they cancel your flights	×	•	•

^(*) Prime discounts on hotels in Nov 21 were in early stages and through whitelabel.



^(**) Procedures and analysis performed by eDreams ODIGEO have been verified by KPMG.

... and Prime offers amazing value to eDO customers

Key benefits



Flight discounts



Hotel discounts



Car discounts



VIP Support



Price freeze



Cancel for any reason

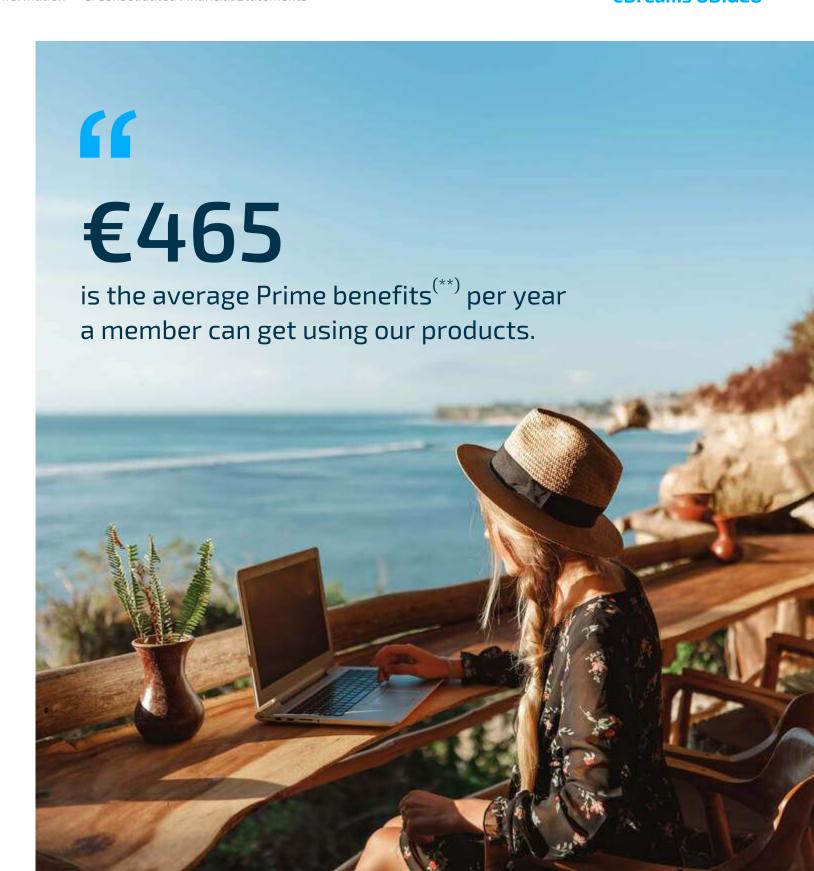


Flight ancillary discounts

On top of many other advantages

- Access to a wide choice across large offering in airlines, hotels and car rental
- Personalised acquisition flow generated through AI
- Advanced refunds in 48h^(*)
- Prime Day and other events
- Free automated advanced check-in
- Over €300 vouchers per month

(**) Benefits value per customer considers the discounts a Prime Plus member would accumulate vs. a Non-Prime customer by using each benefit twice.



^(*) Procedures and analysis performed by eDreams ODIGEO have been verified by KPMG.

In the travel industry, Prime is a one of a kind subscription programme and gives the best value proposition to customers

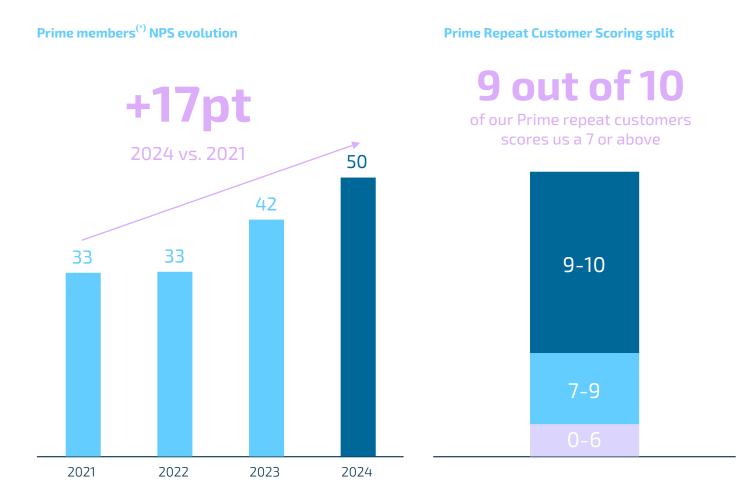
Prime has revolutionised travel by being unique. It's the first subscription programme in travel and the most competitive offering in the market, thanks to its advantageous pricing, high standard of service, innovative flexible products, and one of the most comprehensive ranges of travel options.

	Subscription programme		Traditional trave	
	eD0	OTA 1	OTA 2	ОТА З
Discounts on all flights	Ø	×	×	×
Discounts on bags and seats		×	×	×
Discounts on hotels				
Discounts on car rentals		×		×
Free cancel for any reason		×	×	×
Share discounts with friends and family		×	×	×
VIP customer service		×		
Advanced refunds on flights and hotels in 48H ^(*)	•	×	×	×

^(*) Procedures and analysis performed by eDreams ODIGEO have been verified by KPMG.

Subscription customers report significantly higher satisfaction rates than one-time purchasers, ranking our service among the best in the industry

eDO's Prime customer NPS has been steadily climbing. Even more telling is that 89% of repeat Prime customers-those who have experienced the full value of membership—confirm they are satisfied or very satisfied.



Source: Net Promoter Score is coming from company internal data. Procedures and analysis performed by eDreams ODIGEO have been verified and

^(*) See definition and reconciliation of Non GAAP measures in section C4. Alternative Performance Measures.

Customers value the quality of their experience more than the price benefits

Customers who rate eDO highly (at 9 or 10, indicating high NPS) do so primarily because of their positive experience with Prime. This makes them feel valued and recognised, thanks to eDO's easy buying process. While good value for money is also important, it's this positive feeling and connection with Prime that gives the Company a strong and unique advantage. Additionally, customers often mention eDO's clear information and wide selection of products and services as key reasons for their high ratings.

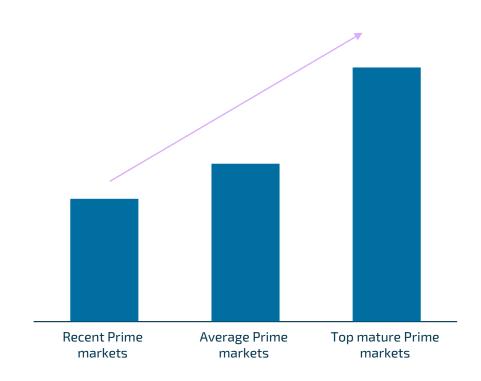
What are the main drivers for promoters?

Categories	% of promoters	Valued attributes	
Customer experience	87%	Speed & agility of the buying process, reliability and overall good shopping experience, good service and feeling valued.	
Prices	61%	Competitive prices, consistency, value for money.	
1 Information	27%	Transparency of website, information clearly explained on the products and process.	
Product offering	26%	Wide variety of airlines, hotels and additional extra products.	

As a result, a significant portion of new subscribers come from the recommendation of existing subscribers

While eDO's market penetration and membership numbers differ across various markets, often reflecting the time in each, analysis of recommendation driven customer acquisition in eDO's mature markets reveals significant potential to increase referral-based growth in newer markets. Recognising the considerable value of these recommendations, eDO anticipates further expansion in this area as the Company aims to replicate the success of its mature markets. This key metric remains under continuous review.

Share of Prime members who joined from a recommendation from family/friend





PARTNERS

Our Prime subscription model delivers great value to our partners.

eDO brings a large and untapped customer base to our fixed asset partners

eDreams ODIGEO delivers significant value to its partners, particularly in the flight sector where it holds one of the largest global positions. Within Europe, its influence is even more pronounced, being the foremost provider of customers to these partners. The company brings a substantial number of travellers to airlines and hotels.

For airlines and hotels, it is crucial to understand the distinct customer base that eDO delivers. Unlike the aspiration of individual businesses to attract every customer directly to their own platform, the reality of consumer behaviour demonstrates a propensity to explore multiple avenues and intermediaries. Consequently, a significant value proposition of eDO lies in its ability to access customer segments that do not typically engage directly with the principal service providers in their primary markets.

Our data demonstrates a substantial lack of overlap between eDO's customer base and the direct customers of major airlines and hotel chains outside their strongest domestic markets. A considerable majority of eDO's users do not visit the websites of these leading providers outside their home territories. This indicates that eDO effectively brings a unique set of customers to these partners, thereby expanding their reach beyond their traditional direct channels. This access to an otherwise largely untapped customer pool represents a key benefit for airlines and hotels seeking to maximise their occupancy and capacity.

eDO traffic size vs airlines and hotels outside their home market eDO vs. top 20 European airlines and hotel chains



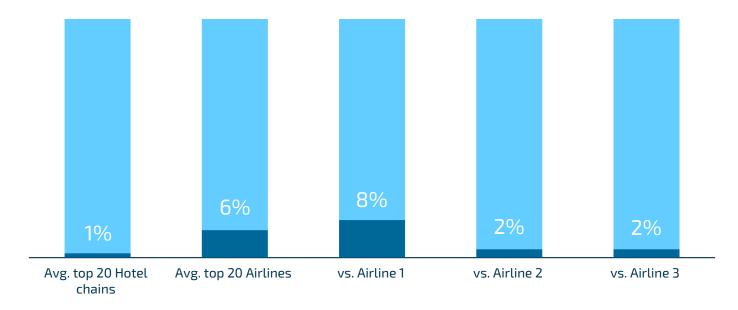






Traffic/customer overlap

eDO vs. top 20 European airlines and hotel chains in their respective home markets



Source: Similarweb data on monthly visits (through premium access) for Desktop, Mobile and App. Data from September 2024.

Scope: eDreams core European markets (all brands). Top 20 largest Airlines by passengers flown (point of sale Europe) and Top 20 largest hotel chains

Cross browsing: visits to airline or hotel chain website that also visited a website of an eDreams brand (adjusted for cross brand overlap) during the considered time period in the respective airline's or hotel chain's largest market (by visits); weighted on airline and hotel chain total website traffic in our core European markets.

Traffic size comparison: eD0 traffic vs. Airline or Hotel traffic excluding their largest market in terms of traffic in our core European markets.

eDO helps its partners to improve their load & yield generation over a longer period of time

For airlines, maximising shareholder value with a perishable asset, such as an airline seat, involves essentially running an auction. While achieving a full flight by lowering prices is relatively straightforward, the key objective is to sell those seats at the highest possible yield. This is analogous to a traditional auction where the more participants involved, the greater the likelihood of the asset being sold at a higher price. By bringing a significant volume of travellers, particularly a unique set of customers, to this "auction" for airline seats, eDO helps to increase demand and consequently push up the yield curve for its airline partners. The substantial volume of passengers facilitated by eDO, especially on key routes, can therefore significantly influence the revenue generated per available seat.

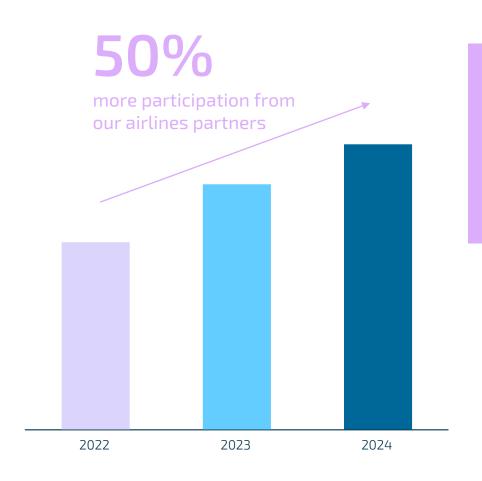


eD0 passengers represent

> of total capacity in the top 20 eDO routes

Prime is highly appealing to eDO's partners, which improves their yield performance and leads to an increased engagement over time

Airlines and hotels participating in Prime have seen a significant increase in their volume over the past twelve months, compared to those that do not participate. This growth also applies specifically to the airline sector. Numerous major airlines are active participants in Prime.



+173%

Source: Company data.

(*) Comparison of the Year-on-year increase for airlines and hotel pax participating in Prime campaigns vs. non participating. Period taken into account: full year 2024.

eDO has a bright future, built on a unique platform that can scale for growth



eDO spent the past years building a unique and cutting-edge platform







eDO has created significant advantage by being one of the leaders in AI

eDO was one of the first movers in AI, in 2014, which allowed it to build a very deep and broad platform

Adopted an Al-first strategy, setting up our own in-house research and development team to build out our bespoke AI platform and making Al available to all teams.

At-scale deployment of a proprietary **reinforcement learning** algorithm in combination with genetic algorithms and multi-objective optimisations to power pricing.

Deployed Natural Language capabilities in **Customer Service** to drive the best experience for our customers.

Leveraging proprietary AI frameworks to design, measure and optimise performance marketing campaigns.

Developing in-house Al Agents and Copilot tools powered by Generative AI.

Strengthening our technical **collaboration** with Google in the areas of distributed training capabilities.

2014

2015

2016

2017

2019

2020 2022

2023

2024

Establishing one of the **first** in-house Al teams in the travel industry - pioneering one of the first truly Al-driven **fraud** prevention systems.

Adopted **Al-driven** personalisation at individual customer level at scale.

Early adopter of a proprietary **Generative AI platform to** generate unique itineraries for our customers.

Recognised leader among AI-led companies globally.

Al deployed across the entire company, including HR.

Working with Google Cloud to pioneer new developments in generative AI.

eDO is a recognised leader in AI in Europe



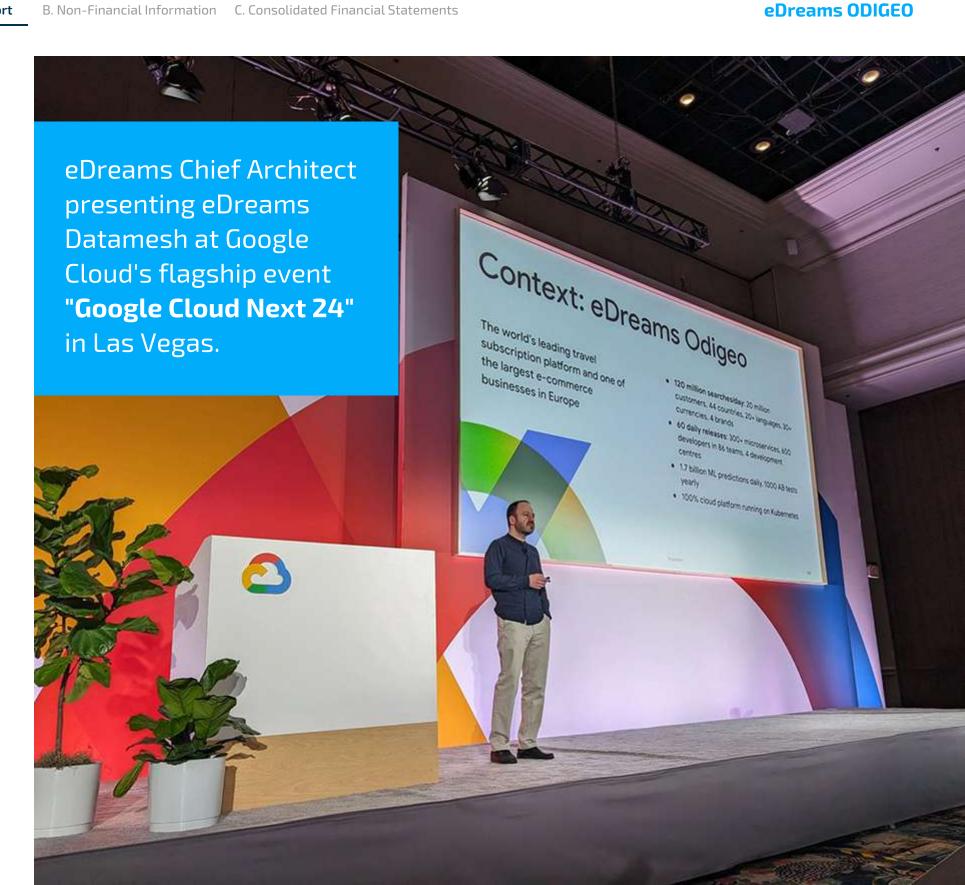
We are proud to work with eDreams ODIGEO as one of our early generative AI partners to pioneer new developments and advance its application in online travel and e-commerce.

CEO Google Cloud (X-formerly Twitter, May 2023)



The best implementation of a datamesh I have seen on GCP.

Head of Data Analytics EMEA, Google Cloud (LinkedIn)



eDO leverages its data as a competitive advantage due to its Prime subscription and its scale in flights

The performance of our advanced AI technologies relies heavily on quality data. Without substantial, high-quality datasets, even the most sophisticated Al solutions cannot reach their full potential. By leveraging this data with our cutting-edge Al, which processes over 6 billion predictions daily, eDO is establishing a significant competitive advantage that strengthens as the Prime platform expands.

eDO has:

DEEPER data



>6 Billion daily online AI predictions







100 Million

Daily searches





48.5 Petabytes

per year of eDO data used to train Al models & advanced analytics



Integrated Annual Report FY2025



A.2.6. Strategy Overview & Investment Highlights

eDO offers several unique capabilities unmatched not only in the travel sector but across all the e-commerce industries

eDO built a strong proprietary platform sitting on innovative AI capabilities and large data assets to:

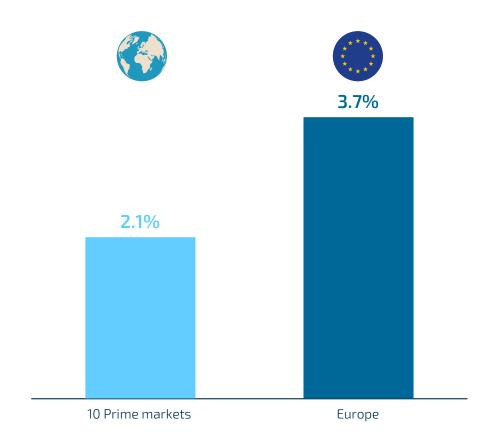
- Provide an enhanced & fully personalised customer experience.
- Offer best-in-class product offering and user experience.
- Continuously improve company performance and productivity.



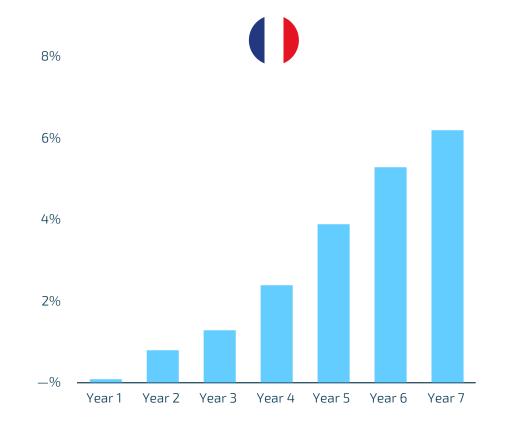
eDO's Prime markets have only achieved 3.7% household penetration in Europe while growing over time

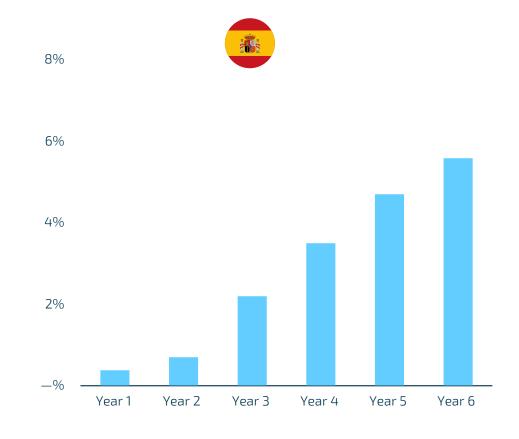
The Company's current average penetration of it's European markets in which Prime was launched is 3.7% and eDO is growing more rapidly than some other well-known subscription companies at a similar stage. Even in eDO's very first market, France, it is at 6.3% penetration, and eDO sees the rest of Prime markets following a similar trend.

Prime household penetration 2024



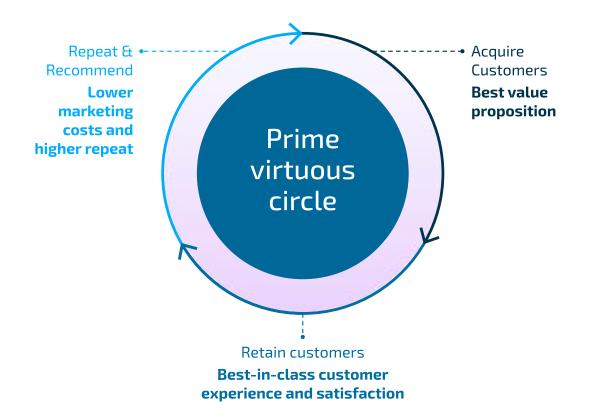
Prime household penetration evolution over years in two different markets





eDO has more growth opportunities by expanding and launching Prime in new markets

Prime is a strong repeatable formula that can be scaled across markets.



Prime is present in 10 markets while as a transaction business eDO is present in 44 markets. Prime is now being tested in new markets:





















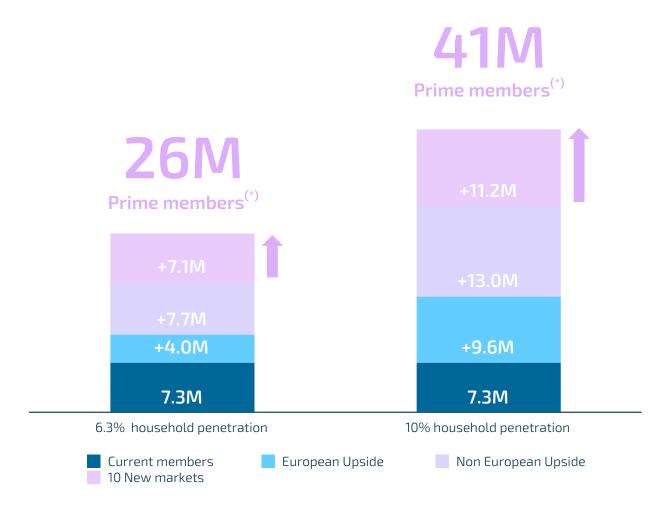




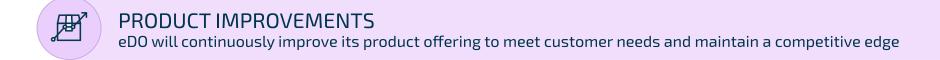


If eDO launched Prime in 10 new markets and expanded existing markets, it would reach 41 million Prime members (*) with a 10% household penetration.

Potential Prime members^(*) upside with 6.3% and 10% household penetration



Source: Company data and Eurostat, UK Office for National Statistics (ONS), US census Bureau, Statista and country governments for households. (*) See definition and reconciliation of Non GAAP measures in section C4. Alternative Performance Measures.



Segmenting and further productising the Prime offering can provide good growth

It is typical for very successful B2C subscription companies to evolve its initial subscription offering into segmented additional subscription offerings or tiers.

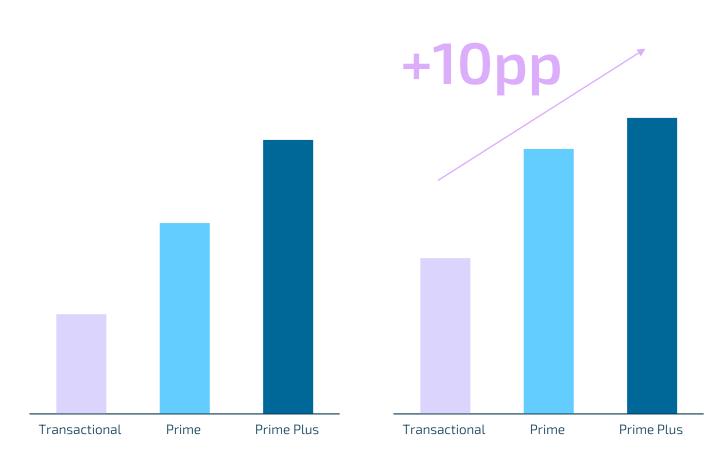
	Spotify [®]	NEIFLIX	WHOLESALE	deliveroo
Original	Spotify Premium	Netflix	Price Costco	Plus
	Premium Individual	Standard with ads	Gold Star	✓ Plus Gold
New subscription	Premium Student	Standard	Executive	Plus Diamond
offerings added over time	Premium Family	Premium	Business	Oeliveroo Students
	Premium Duo		Business Executive	For Business

This has led to better engagement from customers that have taken Prime Plus

Prime Plus customers demonstrate exceptional loyalty, exhibiting significantly higher repeat rates compared to both transactional and standard Prime customers. Furthermore, a substantial portion of Prime Plus memberships originate from personal referrals, indicating strong customer advocacy and satisfaction with the programme's offerings.

Repeat rates

Share of customers who heard about Prime from a friend or family



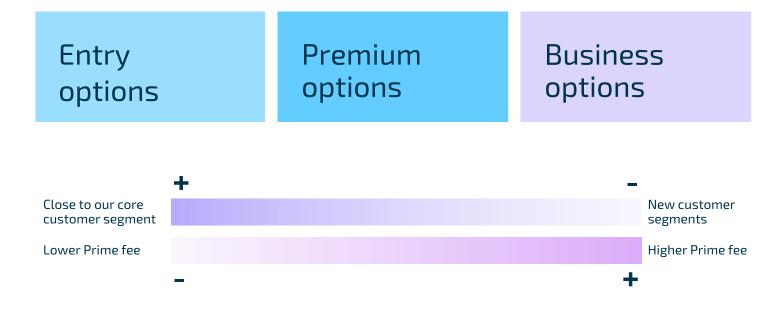
Based on Q4 FY24 annualised repeat rate.

Note: Prime Plus and Basic repeat rate includes all repeat bookings (Flights, Hotels, Dynamic Packages, Cars), ancillaries acquired post booking and Price Freeze.

Source: Company data.

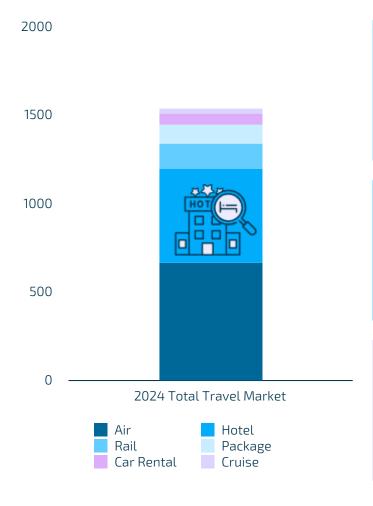
Beyond Prime Plus, eDO can further segment offers to expand its customer reach

eDreams ODIGEO could further segment its offerings. One option would be to introduce more entry-level choices, potentially attracting new customer segments. Alternatively, the Company might explore more premium options or even the development of a dedicated business plan.



There are opportunities to further appeal to customers via other very large travel products, such as Hotels

The hotel market presents a substantial growth opportunity. This sector is the second largest travel category, following flights. A significant portion of this is attributed to online transactions. Crucially, the profit pool available within the hotel market is 70% higher than that of the flight market, highlighting its considerable financial appeal.



€531Bn Global Hotel market^(*)

€293Bn Online global hotel market^(*)

62% OTA penetration^(**)

Source: Phocuswright. Phocalpoint report in Billion €. (*) Gross Booking 2024 estimated. (**) OTA Penetration in Online Hotel market 2024 estimated.



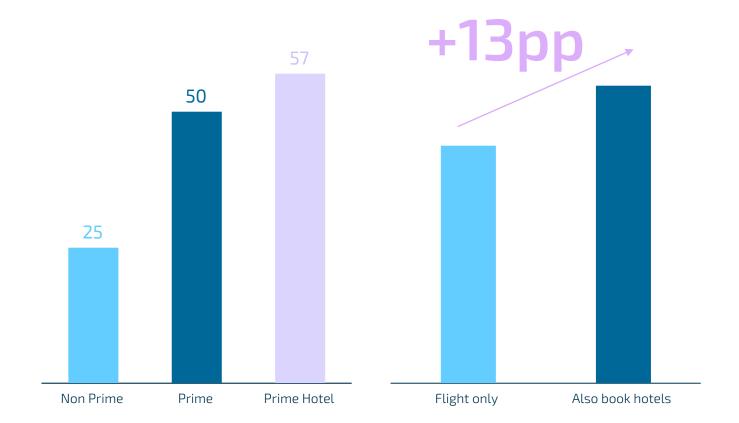
Prime customers who book hotels have a higher NPS and in addition to this, higher retention rate vs customers that only book flights

Prime members show strong satisfaction, but hotel bookings elevate this further, evidenced by a significantly higher NPS. This increased satisfaction directly correlates with improved annual retention rates.

Net Promoter Score per type of customer

Integrated Annual Report FY2025

Annual retention rate per type of customer booking



Source: Company data.

NPS: NPS is internal company data (procedures and analysis performed by eDreams ODIGEO have been verified by KPMG) Annual Retention: Company data based on cohort 2023.

Beyond hotels there are many other product categories that provide opportunities for eDO to grow and drive further engagement

New product categories to explore

Train

B. Non-Financial Information C. Consolidated Financial Statements

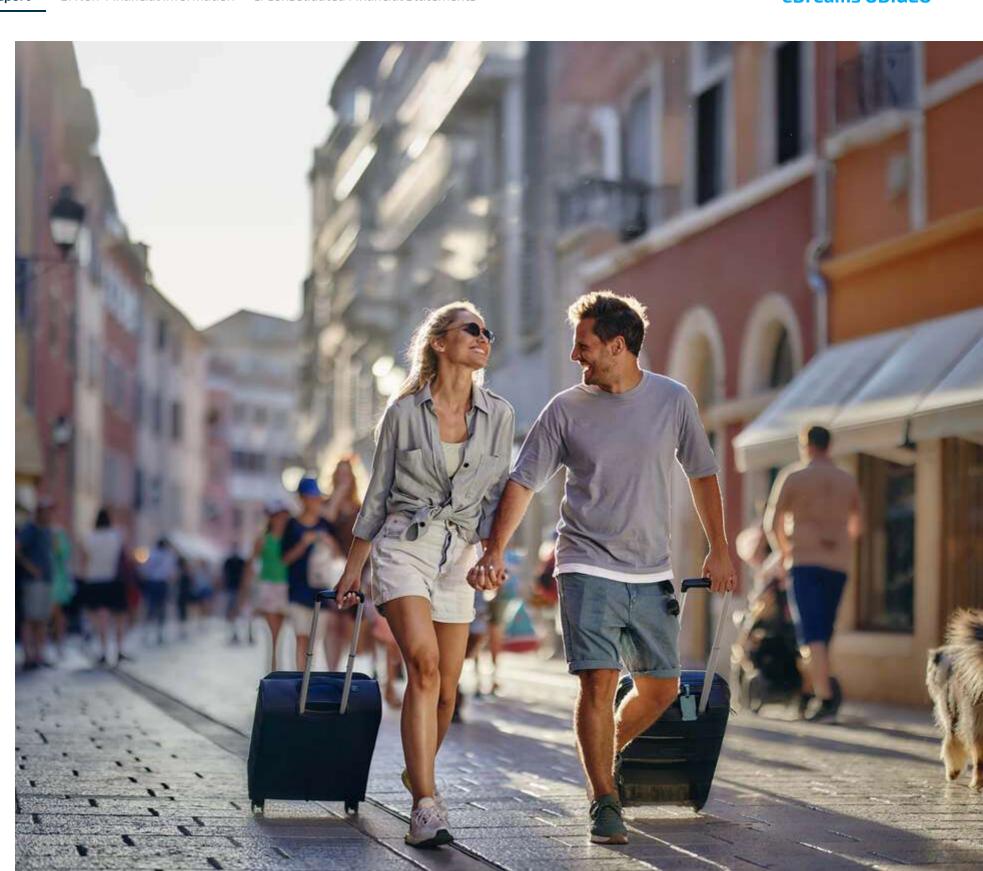
- On-destination activities

New customer segments to acquire

- Prime for business
- More partnerships (with financial services institutions, other loyalty programmes, etc.)

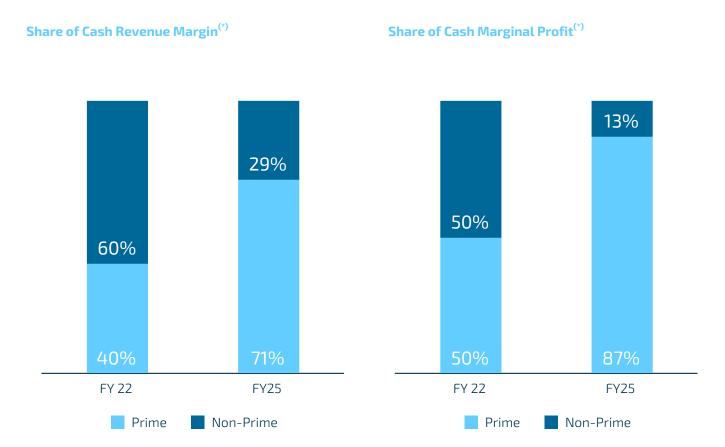


eDO's strong foundation for future success



eDO has successfully achieved the transformation of its business model: today eDO is a subscription-led company

Since FY22, eD0 has witnessed a significant expansion of it's Prime members base. Consequently, due to the programme's strong profitability upon subscription renewal, Cash Marginal Profit^(*) for Prime has substantially increased. These figures underscore the Company's transition to a subscription-driven business model, a trend it anticipates will further enhance revenue and profitability.



Since FY22, when eDO announced the shift to a subscriptionbased model, it has increased penetration while maintaining a stable LTV to CAC

Prime members^(*) (in millions)



Prime 24-month LTV to CAC range over the last 3 years

eDO maintains a stable 2x to 3x LTV to CAC ratio adjusting acquisition costs to the LTV generated by customers

The Company's focus is on maintaining a healthy and sustainable LTV to CAC ratio, due to the strong correlation between them. LTV has remained strong, even with a slight reduction in ARPU, while CAC has been strategically managed. eDO continuously analyses its ROI and adjusts its acquisition expenditure to maximise efficiency and drive sustainable growth.

Evolution of LTV^(*) and CAC since FY 2022

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Solid performance, with renewal rate growth offsetting ARPU decrease.

CAC

Strategic investments in new geographies, balanced by efficient customer acquisition through referrals now replacing old customers.

Flexible

Tailored spending approach to maximise ROI and drive sustainable growth.

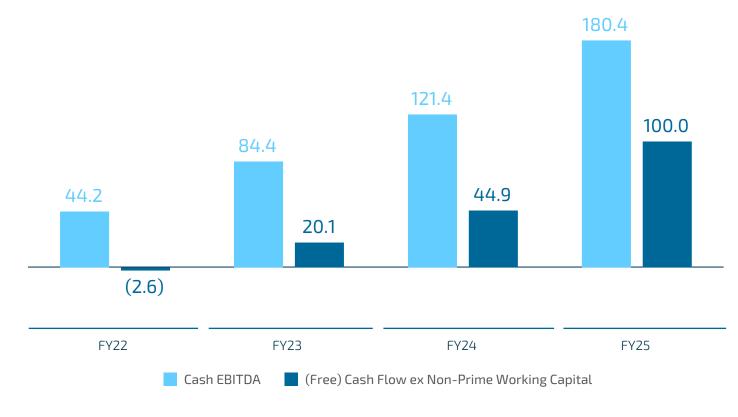
Source: Company data. (*) LTV 24 months.

Growing Cash EBITDA^(*) drives even stronger (Free) Cash Flow ex Non-Prime Working Capital^(*) Growth

As Cash EBITDA^(*) continues to grow, our (Free) Cash Flow excluding Non-Prime Working Capital^(*) grows even more, and it is expected to outperform Cash EBITDA from FY25 onwards.

(€M)	FY22	FY23	FY24	FY25
Cash EBITDA ^(*)	44.2	84.4	121.4	180.4
Сарех	(26.9)	(38.1)	(48.8)	(55.6)
Taxes	1.8	(1.7)	(4.6)	(2.4)
Interest	(21.7)	(24.5)	(23.1)	(22.5)
(Free) Cash Flow (*)(**)	(2.6)	20.1	44.9	100.0

Cash EBITDA^(*) and (Free) Cash Flow ex Non-Prime Working Capital^(*) evolution (in € million)



^(*) See definition and reconciliation of Non GAAP measures in section C4. Alternative Performance Measures.

^{(**) (}Free) Cash Flow ex Non-Prime Working Capital.

eDO plans to keep its current LTV-to-CAC ratio within the same range

As the Company continues to grow and expand, it will always prioritise maintaining its current LTV-to-CAC ratio within the range of 2-3x.

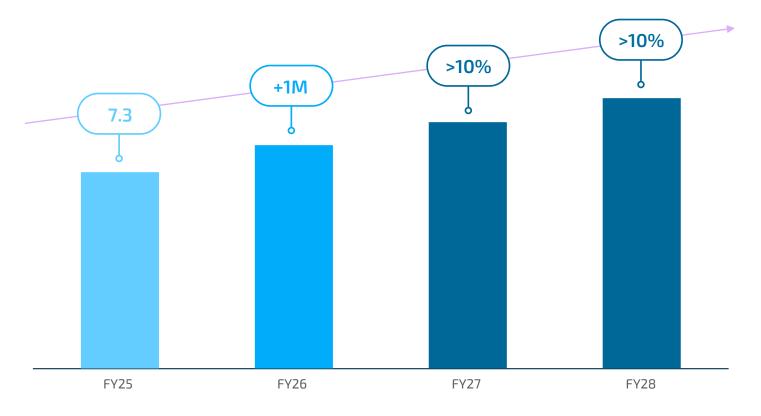


Note: LTV 24 months.

eDO will continue expanding its base of Prime members in FY26 through several levers

eDO is targeting over 1 million new Prime members $^{(*)}$ in FY26. After this, the Company expects to sustain strong year-onyear growth of over 10% in Prime members $^{(*)}$. This ongoing expansion will be driven by factors such as expanding in current markets, further broadening the product range and launching a fully-functional Prime programme in new markets.

Prime members (*) evolution



Source: Company data.

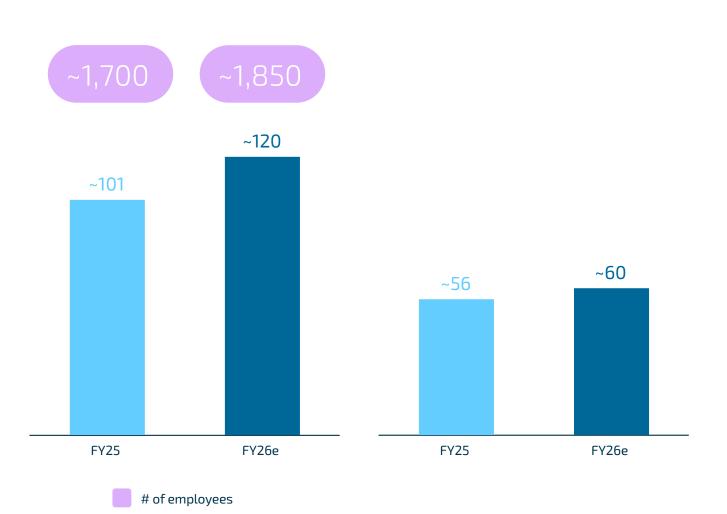
Capital investment: eDO will continue investing to further grow beyond FY25

To maximise emerging opportunities, eDO will invest in expanding its development capabilities. The Company's strong employer brand positions it well to attract top talent.

Fixed costs^(*) (in € million)

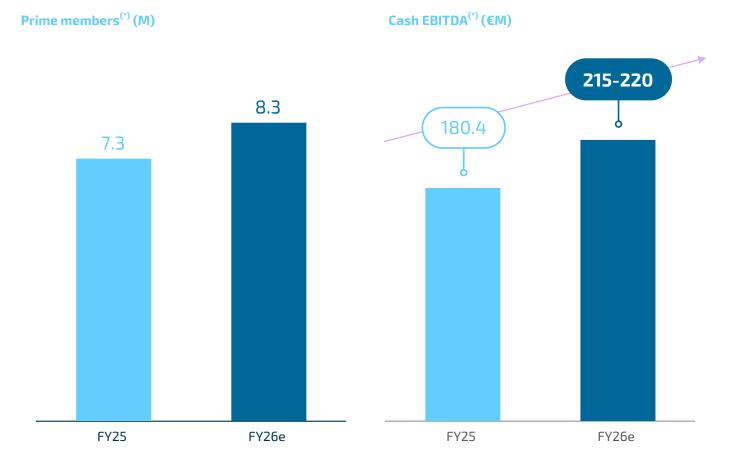
Integrated Annual Report FY2025





eDO aims to add 1 million Prime members^(*) and reach €215-220 million Cash EBITDA^(*) in FY26, sustaining growth and profitability...

This strong growth of Prime members^(*) is expected to drive a substantial increase in eDO's financial performance as the Company is expecting to increase the base of Year 2+ members and continue increasing profitability, therefore increasing it's margins.

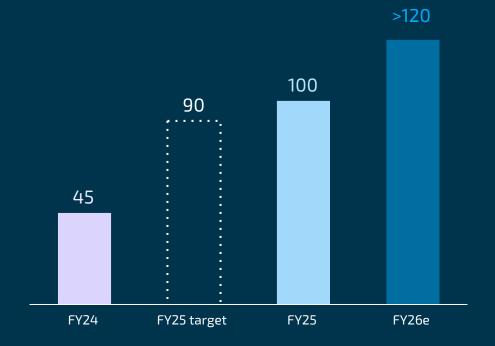


Source: Company data.

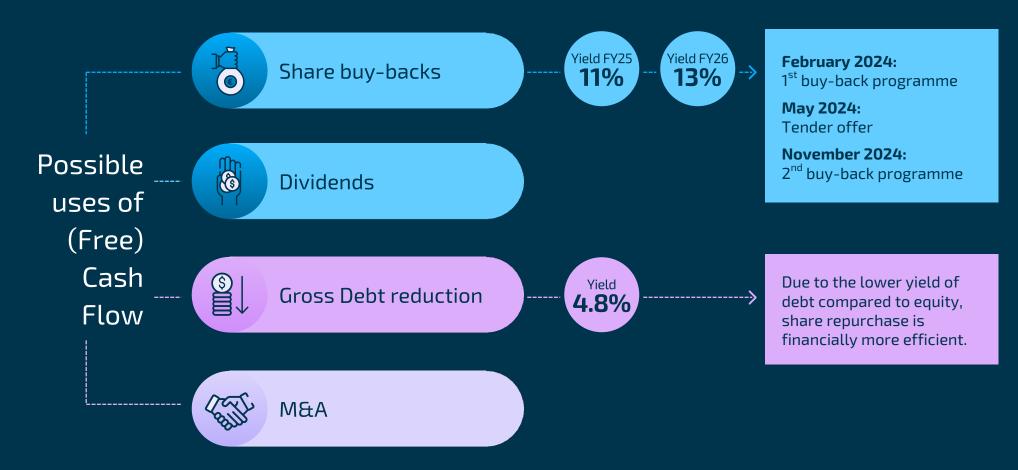
... translating into high (Free) Cash Flow ex Non-Prime Working Capital (*) growth of more than 63% CAGR FY24-FY26

These strong operational results translate into significant financial returns. eDO expects to achieve high Free Cash Flow growth in FY26, exceeding 60% CAGR FY24-26.

(Free) Cash Flow ex Non-Prime Working Capital (*) (€ million)



eDO is a cash-generating business and it has already started to use its available resources to remunerate shareholders

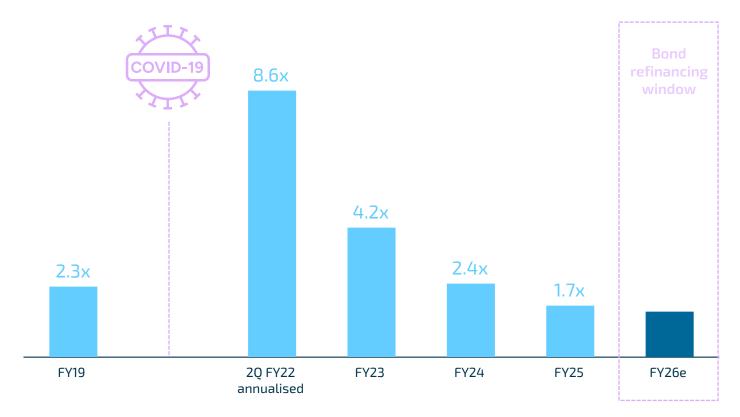


Source: Company data and Bloomberg (31st March 2025).

Strong cash-flow generation enables continuous deleveraging

eDO's net leverage has declined significantly since its peak during the COVID-19 pandemic. Leveraging reduction is contingent on securing refinancing terms that are at least as favourable as the Company's current conditions. The optimal window for refinancing is between summer 2025 and summer 2026. As its net leverage decreases, the Company expects a decrease in its interest rate spread over risk-free rates.

Leverage profile (Net Debt^(*)/ Cash EBITDA^(*))

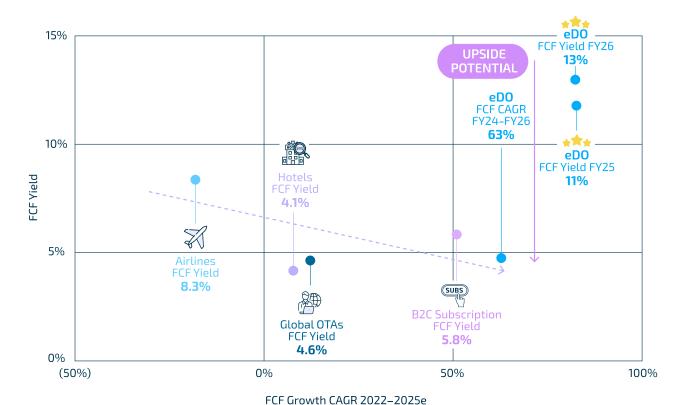


Source: Company data.



Despite strong Free Cash generation, eDO is heavily undervalued with FCF yields of 11-13% while peers are 4-8%

Despite generating strong free cash flow, eDO's FCF yield is significantly higher than its peers. The Company is now at FCF yields between 11-13%, compared to 4-8% for comparable companies in sectors like hotels, airlines, global OTAs, and B2C subscriptions. This undervaluation presents a compelling investment opportunity. eDO believe that the Company's strong fundamentals and growth prospects warrant a significantly higher valuation.



eDO (Free) Cash Flow^(*) ex Non-Prime Working Capital

>€120M

FY26e

63%

CAGR FY24-FY26

Source: FactSheet and Bloomberg (2022-2025e) as of 31st March 2025.

Global OTAs: Bloomberg median data. Companies included: Booking Holding, Despegar, Expedia, Trip.com, Tripadvisor.

Airlines: Bloomberg median data. Companies included: AirFrance-KLM, IAG, Lufthansa, Easyjet, Ryanair and Wizzair.

Hotels: Bloomberg median data. Companies included: Accor, Marriott, IHG, Hilton, Whitbread, Melia, Minor.

B2C subscription companies: Bloomberg median data. Companies included: Costco, Teamviewer, Spotify, Netflix, Bumble, Duolingo, Hellofresh, Peloton, Dropbox and Wix.

eD0: Company data and estimates (FY23-FY26).

(*) See definition and reconciliation of Non GAAP measures in section C4. Alternative Performance Measures.



eD0 investment highlights



- Prime has high customer advocacy
- We delivered excellent financial results in FY25
- A large and untapped potential and growth ambition for the future
- We have a team that delivers
- We have a great valuation appreciation opportunity
- Our strong cash flow generation can fund future growth and returns to shareholders

Prime has high customer advocacy

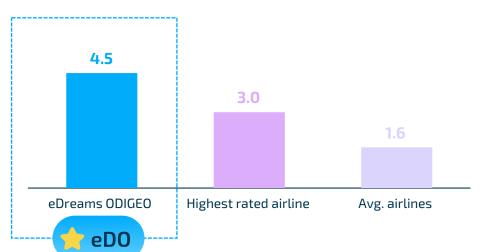
eDO through Prime, has best in industry customer satisfaction which has continued to improve over the years and reached the highest rate in the industry.

eDreams ODIGEO vs. highest rated and average OTAs



NET PROMOTER SCORE

eDreams ODIGEO vs. highest rated and average airlines





Source: Trustpilot scores from Trustpilot website for the respective brands.

Note: NPS is coming from company internal data. Procedures and analysis performed by eDreams ODIGEO have been verified and validated by KPMG.

2 eDO delivered excellent financial results in FY25



LTV⁽¹⁾ to CAC

€180.4M

Cash EBITDA⁽²⁾



(Free) Cash Flow⁽²⁾⁽³⁾

- (1) LTV 24 months
- (2) See definition and reconciliation of Non GAAP measures in section C4. Alternative Performance Measures.
- (3) (Free) Cash Flow ex Non-Prime Working Capital.



A large and untapped potential and growth ambition for the future

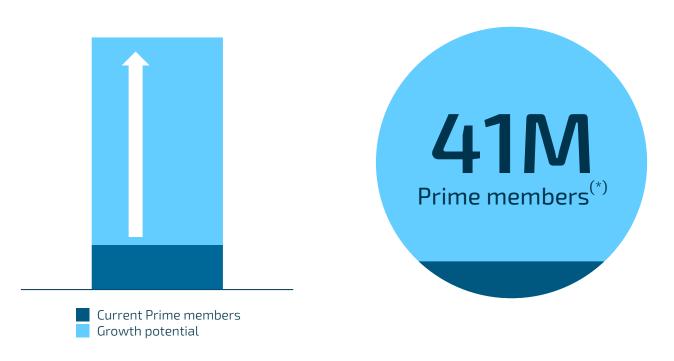
Travel is a large and attractive industry and Prime is well positioned in the right segments, online and leisure.



Source: Phocuswright. PhocalPoint report (Yearly Gross booking, 2024 estimated).

eDO is just starting with Prime. Today the Company has an average of 3.7% household penetration in the 7 European markets in which it has launched Prime. If eDO reaches 10% of household penetration in 10 new markets and extends in existing markets it could reach 41M Prime members^(*).

Potential Prime members (*) with 10% household penetration



Source: Company data and Eurostat, UK Office for National Statistics (ONS), US census Bureau, Statista and country governments for households. (*) See definition and reconciliation of Non GAAP measures in section C4. Alternative Performance Measures.

eDO has a team that delivers

In November 2021, eDO announced its self-imposed financial targets for the fiscal year 2025. Despite encountering unforeseen headwinds, the Company successfully transitioned to a subscription-based business model and, importantly, achieved the financial objectives it originally set. This demonstrates eDO's adaptability and commitment to delivering on strategic promises.

Prime members^(*)

Integrated Annual Report FY2025

2.0M

November 2021



7.3M

FY 2025

Cash EBITDA^(*)

€2.9M

B. Non-Financial Information C. Consolidated Financial Statements

20 FY22 LTM



€180.4M

FY 2025

"Omicron: what we know about Covid strain prompting fresh global restrictions"

FINANCIAL TIMES

Dec 2021

"Ukraine war has nearly doubled household energy costs worldwide"

WØRLD ECONOMIC FORUM

Feb 2023

"Double digit inflation and bleak outlook for 2023"



May 2023

"Consumer confidence still below pre-pandemic levels despite economic rebound"

FINANCIAL TIMES May 2024

(*) See definition and reconciliation of Non GAAP measures in section C4. Alternative Performance Measures.

5 eDO has a great valuation appreciation opportunity

FCF Yield



eDreams ODIGEO

11-13%



Airlines

8.3%



Global B2C Subscription

5.8%



Global OTAs

4.6%



Hotels

4.1%

Source: Company data and Bloomberg (March 31st, 2025).

Airlines: Bloomberg median data. Companies included: AirFrance-KLM, IAG, Lufthansa, Easyjet, Ryanair and Wizzair.

Global OTAs: Bloomberg median data. Companies included: Booking Holding, Despegar, Expedia, Trip.com, Tripadvisor.

Hotels: Bloomberg median data. Companies included: Accor, Marriott, IHG, Hilton, Whitbread, Melia, Minor.

B2C subscription companies: Bloomberg median data. Companies included: Costco, Teamviewer, Spotify, Netflix, Bumble, Duolingo, Hellofresh, Peloton, Dropbox and Wix.







6 eDO's strong cash flow generation can fund future growth and returns to shareholders

(Free) Cash Flow ex Non-Prime Working Capital^(*) (€ million)



- Keep on growing existing markets
- Expand into new markets
- Return money to shareholders

(*) See definition and reconciliation of Non GAAP measures in section C4. Alternative Performance Measures.



Non-Financial Information

B.1. Introduction

B.1.0. ESG & Sustainability Strategy

B.1.1. About this report



B.1.0. ESG & Sustainability Strategy GRI 2-1, 2-6, 2-2, 2-9, 2-23, 3-3

Our vision is to continue to....

....reinvent travel and stimulate global tourism, an industry that directly supports one in 10 jobs worldwide.

.....facilitate and foster deeper connections between diverse cultures across the globe, taking pride in the contribution of tourism to people's livelihoods.

.....help travellers discover the world encouraging sustainable travel, empowering them to make greener choices, through innovation in our technology platforms.

....work together with our eDOers, customers, partners, suppliers and investors to deliver on our mission to become a more diverse and socially responsible business.



ENVIRONMENT



We believe that there are numerous opportunities for technology to be a powerful force for positive environmental change.



We are committed to the implementation of initiatives that organically reduce our direct environmental footprint.



SOCIAL



Our diverse team is our greatest competitive advantage, fuelling the innovation that keeps us at the forefront of the travel industry. Providing the conditions and support for the team, to thrive and flourish is a key pillar of our ESG strategy.



We are a customer-centric Company, committed to building a deeper, broader and more lasting relationship with our customers, and enriching our customers' travel experience via digital innovation.



GOVERNANCE



We are committed to the highest levels of corporate governance, and to maintaining the trust and confidence of our customers, suppliers, eDOers, and other stakeholders, that have contributed to our position as a market leader.

Ambitions

· Reducing emissions & consumption.

Building sustainability awareness.

Integrating sustainability into our business and culture.

Our Sustainability ambitions, goals & progress made during FY25

	ENVIRONMENT
--	-------------

 Complete migration of our productive IT infrastructure to Cloud-based (serviced by net zero emissions suppliers) by the end of 2024. Power our office locations with 100% green energy by 2024.

> Continue our transition to a green supply chain, and identify further opportunities to upgrade to more sustainable suppliers.

Goals

- Reducing energy consumption / m² at our directly controlled office locations by 10% by the end of 2026. (additional target set beginning of FY25).
- Achieve 100% coverage of the "greener choice" CO₂ emission information on customer searches across all markets & websites.
- Further develop the eDOGreen brand (Climate and sustainability) awareness programme).

• Maintain carbon neutrality for our direct operations going forward.

We are pleased to report that going into FY26 we have:

• Completed all planned migration to net zero emission Cloud suppliers, our productive platform (99%), and corporate infrastructure (98%).

Progress

- Switched to 100% green energy suppliers in 100% of the office locations under our direct influence.
- Changed to electric vehicle courier & messenger services, and switched from outsourced bottled water supplies to in-house kilometre zero water filter solutions at our main site in Barcelona.
- Implemented solar panels at our main Barcelona location (78% of total energy consumption), reducing consumption / m² in FY25 at this location by 10%, compared with FY24.
- Continued to provide "greener choice" comparative CO₂ emission information on 100% of customer flight searches.
- Maintained the carbon neutrality of our direct operations for a sixth consecutive year.
- Improved our sustainability and ESG messaging both internally and with external stakeholders, reflected in improved ESG ratings scores with the four ESG raters we work with (Sustainalytics, ISS, MSCI, and S&P Global) and inclusion in the IBEX ESG Index launched Oct 2023.
- Successfully passed European Energy Directive Audits in December 2023.

B.1.0. ESG & Sustainability Strategy

Letter from the CEO

SOCIAL								
Ambitions	——————————————————————————————————————	Progress —						
Enrich our customers' travel experience via digital innovation.	Accelerate further our best-in-class connectivity platform and extend our pioneering Prime subscription offer to more markets, to further cement a long lasting relationship with our customers. Continue to raise the bar in customer experience (tracked by higher Net promoter Score (NPS)).	 Extended Prime, the largest travel subscription programme in the world, to 10 markets, expanding the content and products available. Leveraged our technological expertise to further automate our customer service experience, continuing to invest in providing customers with a seamless travel experience, resulting in continued year-on-year improvements in Net Promoter Score. 						
Foster an inclusive and diverse working environment.	Improve our eDOers engagement (since FY23 a specific bonus objective set for People Managers based on employee engagement-based targets).	 Welcomed on board over 1000 new eDOers over the past 3 years, creating a diverse mix of 68 nationalities speaking 43 different languages, achieving our growth objective ahead of schedule, to support our consolidation as a subscription-based business. Just recently, LinkedIn, the world's leading professional network, named eDO the #1 Company to Work For in Spain for 2025. This achievement joins ongoing accolades from Forbes, the renowned business magazine, which has consistently ranked eDO among the top companies to work for since 2022. Launched a revamped Organisational Health and Safety (OHS) Programme and 						
		 Launched a revamped Organisational Health and Safety (OHS) ProgreDOWellness Programme", designed to improve eDOers physical awellbeing. Participation by our Chief Architect at the Next 24 Innovation sumn 						

- Contribute to tech awareness and development among our communities.
- Active participation in external summits, talks, seminars to share our tech experience with the wider community.
- Reconditioning and donation of hardware.

- Cloud in Las Vegas, where eDreams was invited to take the stage and share an in-depth look into our tech transformative journey, and transition from legacy data warehouse environment to pioneering data mesh architecture supporting an Al-first strategy.
- Presentations at the Talent Arena stand at the 2025 Mobile World Congress in Barcelona, a major showcase for digital talent.



Ambitions — Goals

· Maintain high governance standards.

• Foster a culture of compliance throughout our teams.

 For regulatory areas material to our business, attain certifications from best-in-class organisations.

• Provide our eDOers with an online compliance training programme with the latest regulatory developments.

Progress

- eDreams ODIGEO is ISO/IEC 27001:2013 certified since September 2022. Certification revalidated on an annual basis.
- eDreams ODIGEO has been PCI DSS Certified Service Provider since 2016 and it is certified with PCI DSS v4.0. Compliance validation is performed by an external Qualified Security Assessor (QSA) and certification needs to be revalidated on a yearly basis.
- Obtained certifications from all of the suppliers and partners on whom we rely for outsourced resources confirming adherence to internationally recognised human & worker rights frameworks (UN, ILO, OECD).
- Zero significant cyberattack, information security or data breaches in FY25 or five years prior.
- Successfully managed 100% of data requests from Data Protection Authorities in a timely and satisfactory manner. Did not suffer any relevant data breach impacting customer data.
- At eDreams ODIGEO we take the respect of Human Rights very seriously and are committed to
 addressing any questions raised relating to this subject promptly and transparently. We have not
 received any fines or penalties relating to Human Rights violations in this year or any year in the past.
- During FY25 delivered online training courses to all our eD0 teams covering three main themes:
 - Business Ethics & Integrity: (Code of conduct; equality & diversity in workplace, multiculturalism, reporting ethical concerns).
 - Data Privacy (GDPR compliance).
 - Cybersecurity (Al governance & secure usage, Phishing, malware, remote work security, PCI DSS).
- Anti Money Laundering training to targeted departments (Executive team, Treasury, Procurement, Legal, Internal Audit).
- No cases of bribery, corruption and/or money laundering during this year or any year in the past.
 No convictions or fines for violating laws related to corruption or bribery during this fiscal year or any year preceding it.

B.1.1. About this report GRI 2-2, 3-2

Report overview

eDreams ODIGEO's Non-Financial Information Report (Section B of this Integrated Annual Report, which will be referred to as "the Report" going forward), for the fiscal year 2025 (running from 1st April 2024 to 31st March 2025), aims to provide stakeholders with an objective and transparent overview of our strategy, practices and performance in the areas of governance, society, sustainability and the environment.

The Report has been reviewed by the Audit Committee and was approved by the Board of Directors at its meeting on 27th May 2025.

Reporting Scope GRI 2-2, 3-2

The information disclosed in this Report encompasses the perimeter of eDreams ODIGEO (henceforth referred to as the "Company") and all of its subsidiaries (together referred to as "eDreams ODIGEO Group" and the "Group or Company"). In exceptional cases, where information has been reported applying a different scope, this is specified in the corresponding section or table with a footnote.

The financial information included has been extracted from the consolidated annual accounts for the year ending 31st March 2025 (Section C - Consolidated Financial Statements).

Reporting standards and principles

This Non-Financial Information Report has been prepared in accordance with the reporting framework of the International Integrated Reporting Council (IIRC), following the principles of reliability, relevance and comparability. eDreams ODIGEO incorporates the non-financial and diversity information for fiscal year 2025 in this report following the requirements established in Spanish Law 11/2018 approved on 28th December 2018. The scope and location in this Report of the different indicators that make up the non-financial information, using the Global Reporting Initiative (GRI) reporting framework, are detailed throughout the Report, and in consolidated format in section B7 of the Report. In parallel, as complementary information, we have incorporated a number of the European Sustainability Reporting Standard (ESRS) disclosure requirements in preparation for compliance with the EU Corporate Sustainability Reporting Directive (EU) 2022/2464). ESRS reporting data points are also highlighted throughout the report. Both concepts (GRI and ESRS) complement each other.

In accordance with Spanish Law 11/2018 requirements, this Non-Financial Information Report has been externally reviewed by Ernst & Young, SL (EY).

The external assurance of this document by an independent organisation (EY) ensures that the quantitative and qualitative material issues are reported accurately. The corresponding Limited Assurance Report is attached to this report (Section B.8 Auditor verification report).

Time horizons applied

The time horizons applied throughout this report are governed by the definitions stipulated in ESRS 1:

- the short-term time horizon represents the one year reporting period in our financial statements.
- the medium-term time horizon is considered to run from the end of the short-term reporting period defined in (a) up to 5 years.
- the long-term time horizon equates to a period of more than 5 years in the future.

Where the reported information has a different time horizon, it will be specified in the relevant section or table with a footnote.

Report publishing site

This Report is published in electronic form and is available at https://investors.edreamsodigeo.com/English/financials/ integrated-annual-reports/default.aspx

The following additional reports, subject to the same filing and approval requirements as the Integrated Annual Report, and also included in chapter B11, are available at www.edreamsodigeo.com and in the following CNMV address:



Annual Corporate Governance Report

https://www.cnmv.es/Portal/Consultas/EE/InformacionGobCorp.aspx?nif=A02850956



Annual Director Remuneration Report

https://www.cnmv.es/Portal/Consultas/EE/InformacionGobCorp.aspx?TipoInforme=6&nif=A02850956

Corporate Governance

GRI 2-9

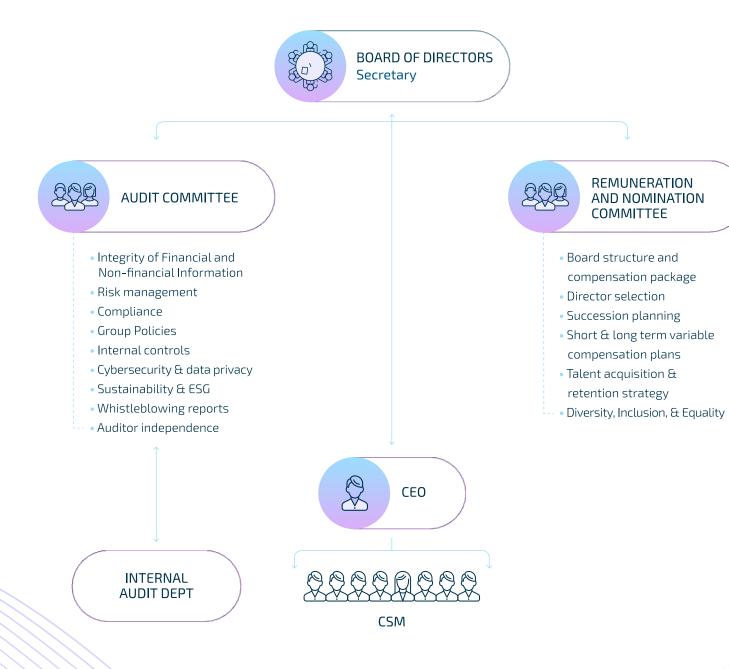
eDreams ODIGEO continuously strives to achieve best practice in corporate governance, basing itself on the recommendations of Spain's Code of Good Corporate Governance for listed companies. We are committed to transparency, and publish information on our corporate website of interest to all of our stakeholders, from investor presentations and financial statements to governance reports and policies, non-financial and social information.

As a listed company we comply with specific regulations and standards, including those related to transparency and internal controls in financial and corporate governance reporting, in addition to risk management and monitoring practices.

Shareholder Meetings

Annual and Extraordinary General Meetings of the shareholders constitute the highest authoritative body representing eDreams ODIGEO share capital.

During these meetings the shareholders exercise their powers exclusively in the spheres of corporate law and the Company's bylaws. These powers include: the appointment of Board members; the review and approval of the annual financial statements; the appropriation of results; the appointment of external auditors; the authorisation of the acquisition of treasury stock; and the supervision of the Board's activities. Both Spanish law and the Company bylaws confer upon Shareholder Meetings the exclusive power of adopting other important resolutions, such as bylaws modifications, mergers, decisions on critical business transactions that could result in the liquidation of the Company, as well as on the remuneration policy of the Board of Directors.



Board of Directors

The Board of Directors is the highest representative, administrative, managerial and controlling body at eDreams ODIGEO, setting out the Company's general guidelines and economic objectives. The Board carries out the Company's strategy (steering and implementing Company policies), supervision activities (controlling management) and communication functions (serving as a link to shareholders), and is responsible for its organisation and functioning and, in particular, the approval and amendment of its own regulations.

With regards to sustainability, the Board of Directors is the body ultimately responsible for: remuneration and hiring, business conduct on security markets, risk management and control (including the transition and physical risks related to climate change and other sustainability related risks), cybersecurity & data protection, and the definition of the Group's sustainability strategy and policy (in relation to environmental, social and corporate governance matters).

Director selection GRI 2-23 2-24

The eDreams ODIGEO Director Selection Policy ensures that proposals for the appointment or re-election of Directors are based on a prior analysis of the needs of the Group's Board of Directors, that they foster a diversity of knowledge, experience and gender, and are free from any implicit bias entailing any kind of discrimination. In particular, the candidates must be respectable and qualified persons, widely recognised for their expertise, competence, experience, qualifications, training, availability, and commitment to their duties. They must be irreproachable professionals with a personal and professional track record of respect for the laws and good business practices, and whose professional conduct and background are aligned with the principles set forth in the Business Code of Conduct and with the mission, vision and values of the Group.



This document is available on our corporate website https://investors.edreamsodigeo.com/English/governance/rulesand-policies/default.aspx

Structure of the Board of Directors GRI 405-1

The profile of the current Board members, responds to the needs of the Company, bringing a diverse range of experience in finance, e-commerce, the travel sector, risk management, and cybersecurity, and is soundly based on the principles of meritocracy and diversity.

At the end of the fiscal year ending on 31st March 2025, the Board consisted of eight members: 4 Independent Directors, 2 Proprietary Directors (affiliated with the Permira funds), and 2 Executive Directors. Three of our eight Board members are women (38%).

In keeping with the commitment to ensure a balanced mix of experience and gender on the Board, Laurence Berman was appointed at the Annual General Meeting held on 27th September, 2024, as Independent Director. Should the Company decide to alter the Board composition in the future, it is committed to increased representation of Independent Directors, and maintaining a balanced and diverse mix of gender and experience.

Training/expertise

We are committed to ensuring that our Board is enriched with the skills, experience and technical and sector expertise required to fulfill its tasks and responsibilities, and endeavour to ensure that it is furnished with sufficient time, resources and knowledge to competently meet this obligation.

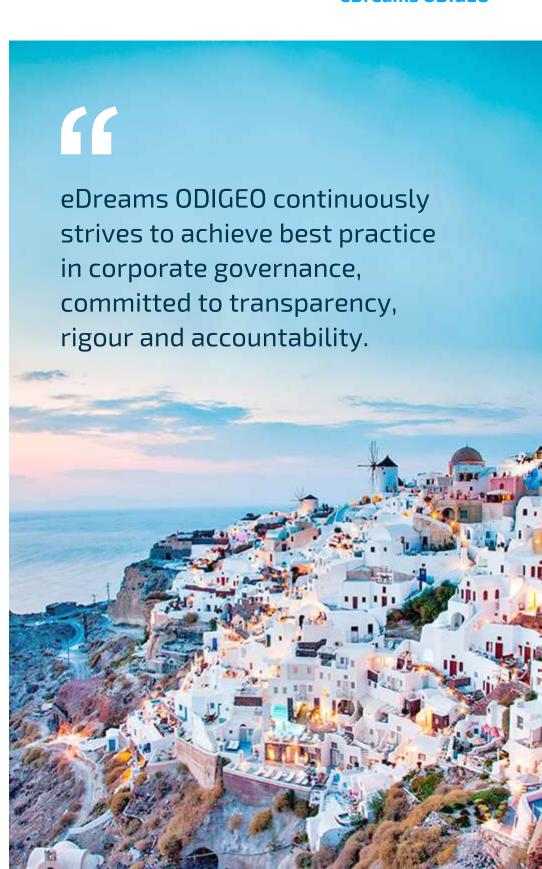
The Board is equipped with a diverse skill set that fits and meets the needs of our business, and covers extensive industry and sector expertise (in the fields of travel, technology and e-commerce), robust finance, accounting, compliance and risk management experience as well as solid competencies in the areas of strategy, innovation and sustainability.

Our Board and its delegated Committees are periodically kept up to date with the latest developments. During FY25 the Board received detailed monographic sessions delivered by relevant subject matter experts from the business in; artificial intelligence, cybersecurity, data privacy, sustainability & ESG, and tax developments to enhance knowledge and ensure ongoing vigilance in these critical areas.

The following overview shows the profile of skills and expertise of our Board of Directors as well as the evaluation on independence of the shareholder representatives.

Name of Board Member	Type of Member	Committees	Sector expertise (travel, subscription & e-commerce)	Finance & Accounting	Risk Management	Digital/Tech/ Cybersecurity	Sustainability (ESG)
Thomas Vollmoeller	Independent	President AC/RemCo	Ø	⊘	Ø	⊘	⊘
Carmen Allo	Independent	AC					
Amanda Wills	Independent	RemCo					
Laurence Berman	Independent	_					
Dana Philip Dunne	Executive	_					
David Elízaga	Executive	_					
Benoît Vauchy	Proprietary	AC					
Pedro López de Guzman	Proprietary	RemCo					

The Board of Directors is supported by the Audit Committee and the Remuneration and Nominations Committee (consisting of three non-executive Directors each), both with responsibility over sustainability matters.



Bios Board Members



Thomas Vollmoeller Chair - Independent Director

Born in Tübingen, Germany. Thomas is currently a Board member at Ravensburger AG (Chair), Conrad Electronic SE and Franz Haniel & Cie. GmbH., and a member of the advisory boards of Stiftung Mercator Deutschland GmbH and ZELOS Management Consultants.

Previously, Thomas held several key executive and nonexecutive positions such as Chief Executive Officer at New Work SE, a leading professional business network with over 20 million users, in the DACH region (Germany, Austria and Switzerland) until 2020; Chief Executive Officer at Valora Holding AG, a publicly-traded international trading company; and – among other functions – as Chief Financial Officer at Tchibo GmbH, one of Germany's largest retail chains.

Thomas received a Doctorate from the University of St. Gallen and a Diploma from the University of Stuttgart-Hohenheim.

As at 31st March 2025, he held 15,200 eDreams ODIGEO shares.

Thomas was appointed as Director by the Shareholders at the Annual General Meeting held on September 30th 2019 (effective 1st January 2020) and later re-appointed following the relocation of the Company's registered office to Spain effective as of 10th March 2021. At the Annual General Meeting held in September 2024 a three-year term re-appointment was approved.



Carmen Allo **Independent Director**

Born in Logroño, Spain, Carmen has a wealth of experience in corporate and investment banking in large European and American banks, as well as in Risk Management and as Audit Committee Chair of publicly traded companies on the Spanish stock market. She is currently Chair of the Audit Committee and member of the Remuneration & Nomination Committees at Sareb, a member of the Audit Committee and of the Remuneration Committee at CAF, and Chair of the Investment Committee for Crisae Private Debt SLU. She is also currently a Professor at the Instituto de Empresa.

Carmen has a degree in Mathematics from the University of Zaragoza and an MBA from Instituto de Empresa, and has attended executive programmes at the London Business School and Harvard University.

Carmen held was appointed as Director as of 1st April 2020 for a term of three years. The decision was ratified in the Shareholders' General Meeting held in September 2020, and later re-appointed following the relocation of the Company's registered office to Spain effective as of 10th March 2021. At the Annual General Meeting held in September 2024 a three-year term re-appointment was approved.



Amanda Wills Independent Director

Born in Liverpool, Amanda is an award winning and highly respected UK travel industry executive. Starting her tourism career at Airtours PLC, where she became the first woman appointed to the Board of the United Kingdom Leisure Group. She subsequently spent more than 13 years as Managing Director of the Virgin Holidays Group joining in September 2001 During this time under her leadership the Company experienced exponential growth in both revenues and profit and became the market leader in long-haul holidays. Her guidance led to an introduction of industry firsts in both products and services with an acquisition-led strategy that penetrated new markets both in the UK and USA. During her tenure as Managing Director Virgin Holidays won many industry accolades.

She was recognised and honoured in the UK for services to British Tourism and her commitment to charity work and was awarded as Commander of the Order of the British Empire (CBE) by the Oueen in 2014.

Amanda was appointed by the Shareholders in the General Meeting held on the 20th July 2016. She was subsequently reappointed for two further three year terms in Shareholder General Meetings held in September 2018, and September 2020 (following the relocation of the Company's registered office to Spain effective as of 10th March 2021). At the Annual General Meeting held in September 2024 a three-year term reappointment was approved.



Laurence Berman Independent Director

Born in France and with extensive business management experience in the travel, hospitality and technology sectors, Laurence Berman has demonstrated strategic delivery, leadership, and vision throughout her career.

Her distinguished professional background includes key executive positions such as Vice President at Disneyland Paris and Managing Director at the holiday firm Jet Tours. She has previously served on the Boards of prominent hotel groups, including Veranda Resorts and Valtur. Berman has also held positions on the Board of Port Aventura World, one of Europe's largest amusement and leisure parks, on the Global Advisory Board of the University of Chicago Booth School of Business and at the leading technology consulting firm Booz Allen Hamilton.

Laurence holds a Master's Degree from ESSEC Business School and an MBA from the University of Chicago Booth School of Business.

Laurence was appointed as Independent Director for a term of three years in the Annual Shareholders' General Meeting held in September 2024.



Dana Philip Dunne Chief Executive Officer -**Executive Director**

Born in New York, Dana is the Chief Executive Officer at eDreams ODIGEO.

Previously, he served as Chief Commercial Officer of easyJet Plc; being responsible for sales (the significant majority of which were online), marketing, yield management, the contact centres and customer proposition.

Prior to this he was the Chief Executive Officer and Head of AOL Europe Sarl., a Division of AOL LLC. Before AOL he served as President of key business units at Belgacom and US West, two of the most successful Telcos in Europe and the US.

He has a proven track record at high profile, international telecoms and media companies.

Dana has an MBA from Wharton Business School and a BA in Economics from Wesleyan University.

As at 31st March 2025 he held 3,486,457 eDreams ODIGEO shares.

Dana was appointed as Director in July 2015, and subsequently re-appointed for two further terms in Shareholder General Meetings held in September 2018, and September 2020 (following the relocation of the Company's registered office to Spain effective as of 10th March 2021). At the Annual General Meeting held in September 2024 a three-year term reappointment was approved.



David Elízaga Chief Financial Officer -**Executive Director**

Born in Madrid, David is the Chief Financial Officer of eDreams ODIGEO.

Prior to joining eDreams ODIGEO, he was Chief Financial Officer of Codere S.A., and before that he occupied various positions at Codere S.A., Monitor Group and Lehman Brothers. He holds degrees in Business and Law from Universidad Pontificia de Comillas-ICADE.

As at 31st March 2025, he held 962,865 eDreams ODIGEO shares.

David was appointed for the first time as Director (Executive) by the Shareholders in the General Meeting held on the 20th July 2016. He was subsequently re-appointed for two further threeyear terms, in the General Meetings held on 26th September 2018, and September 2020 (following the relocation of the Company's registered office to Spain effective as of 10th March 2021). At the Annual General Meeting held in September 2024 a three-year term re-appointment was approved.



Benoît Vauchy Proprietary Director

Born in France, Benoît joined the Group in 2011 as Non-Executive Director of Opodo Limited and also previously served as the Chair of the Group's Audit Committee. He is currently a Partner and a member of the Investment Committee and Executive Committee at Permira. He currently serves on the board of Permira Holding Limited as well as on the boards of Dr. Martens plc. and Lowell Group.

His previous board experience includes Universidad Europea, VacanceSelect, and Exclusive Networks. Prior to joining Permira in 2006, he spent most of his career in leveraged finance including at J.P. Morgan in London.

Benoît was appointed as Director (affiliated with the Permira funds) for the first time by the Shareholders Meeting held on 18th March 2014, and subsequently re-appointed for two further three year terms, in the General Meetings held July 2017, and September 2020 (following the relocation of the Company's registered office to Spain (10th March 2021)). At the Annual General Meeting held in September 2024 a three-year term reappointment was approved.



Pedro López **Proprietary Director**

Born in Madrid, Pedro joined Permira in 2006, serving as Head of the Madrid office since 2016, becoming a partner in January 2024. He covers investment opportunities in the Consumer sector, and has worked on a number of transactions including Magento, Althea, Schustermann & Borenstein (now Bestsecret.com), Universidad Europea, Neuraxpharm and AltamarCAM. He currently serves on the boards of Hana (Chair), Universidad Europea, and AltamarCAM.

Prior to joining Permira, Pedro spent four years at J.P. Morgan in London, where he worked in the M&A department and in debt capital markets and leveraged finance.

Pedro has degrees in Business Administration and Law from Universidad Carlos III, Spain.

Pedro was appointed as Director (affiliated with the Permira funds) for a period of three years in the Shareholder General Meetings held July 2017, and September 2020 (following the relocation of the Company's registered office to Spain (10th March 2021)). At the Annual General Meeting held in September 2024 a three-year term re-appointment was approved.

Letter from the CEO

Audit Committee



Thomas Vollmoeller Independent Director (Chair since February 2025)



Benoît Vauchy Proprietary Director (Member since March 2014)



Carmen Allo **Independent Director** (Member since April 2020, Chair up to February 2025)

As of 31st March 2025, the Audit Committee is formed by three Non-Executive Directors, all selected for the knowledge and experience they can contribute to the role. Each member is appointed for a 3 year mandate, and can serve up to a maximum of 12 years. The Chair of the Committee is a Non-Executive Independent Director.

The Audit Committee's principal responsibilities include:

- Review and monitor the integrity of the Group's publicly reported financial and nonfinancial information.
- Review the Group's accounting policies, critical estimates and significant judgements.
- Review the effectiveness of the internal and external audit processes and report internal and external audit findings to the Board.
- Oversight and review of financial and non-financial risk (including financial, operational, technological, regulatory, sustainability, and reputational risks).
- Review the effectiveness of the Group's internal controls (financial, cybersecurity, data privacy).
- Approve the Group's sustainability (ESG) strategy, including related targets and key performance indicators (KPIs); supervise the execution of this strategy and monitor progress against targets and KPIs including ESG risk management.

- Provide oversight of the key policies and programmes required to ensure a robust ethics and compliance framework.
- Oversee the Group's whistleblowing, compliance, security and fraud prevention procedures.

The Audit Committee hierarchically oversees the Internal Audit (IA) department, and receives quarterly updates from IA on the status of cybersecurity & privacy, internal controls, sustainability, operational reviews, and governance, compliance and ethical issues. These updates are shared with the Board of Directors during Board meetings usually held immediately after each Audit Committee meeting.

For full details of Audit Committee responsibilities, see our:



Audit Committee Terms of Reference https://investors.edreamsodigeo.com/English/governance/committees/ default.aspx

During FY25, the Audit Committee met on six occasions. The annual report on its activities is publicly available on our Corporate Website.



Audit Committee Activity Report FY25

https://investors.edreamsodigeo.com/English/governance/annualgovernance-reports/default.aspx



Remuneration and Nomination Committee



Amanda Wills Independent Director (Chair since July 2015)



Thomas VollmoellerIndependent Director
(Member since January 2020)



Pedro LópezProprietary Director
(Member since December 2022)

As of 31st March 2025, the Remuneration and Nomination Committee is formed of three Non-Executive Directors. The Chair of the Committee is a Non-Executive Independent Director.

The Remuneration and Nomination Committee's principal responsibilities are to:

- Monitor the structure, size and composition of the Board and its Committees.
- Identify the balance of skills, knowledge, diversity and experience on the Board and recommend new Board and/or Committee members to the Board as appropriate.
- Review the time commitment and independence of the Non-Executive Directors, including potential conflicts of interest.
- Oversee talent and succession plans for Senior Leaders.
- Ensure that an appropriate and tailored induction is undertaken by all new Board members and that training and development is made available to existing Board Members. Determine and recommend to the Board the Group's overall Remuneration Policy and monitor the ongoing effectiveness of that Policy.
- Determine and recommend to the Board the remuneration of the Executive Directors, the Chair and other members of the Management Committee.
- Monitor, review and approve the levels and structure of remuneration for other Senior Leaders and employees.
- Determine specific targets and objectives for any performance- related bonus or pay schemes (including sustainability goal achievements) for the Executive Directors and the other members of the Management Committee.

- · Review and approve any material termination payments.
- Monitor, review and approve the Diversity, Equity, Inclusion, and Belonging (DEIB) Strategy.

For full details of Remuneration and Nomination Committee responsibilities, see our:



Terms of Reference

https://investors.edreamsodigeo.com/English/governance/committees/default.aspx

During FY25, the Remuneration and Nomination Committee met on six occasions. The annual report on its activities is publicly available on our Corporate Website.



Remuneration and Nomination Activity Report FY25
https://investors.edreamsodigeo.com/English/governance/annual-governance-reports/default.aspx





Letter from the CEO

B.2.1. eDreams ODIGEO Corporate Governance Structure

Director Remuneration GRI 2-23, 2-24

The Director Remuneration Policy (DRP) seeks to ensure adequate remuneration commensurate with the dedication and responsibility assumed, and in accordance with the remuneration paid on the market at comparable domestic and international companies, taking into account the long-term interest of all of the shareholders.

The DRP was last approved at the September 2024 Annual General Meeting of Shareholders of the Company, and is valid for the current fiscal year and three subsequent fiscal years (2025-2026, 2026-2027 and 2027-2028), unless an agreement amending or replacing it is passed by a General Meeting during the period in which it is applicable, in accordance with article 529 of the Spanish Corporate Companies Act.



This document is available on our corporate website

https://investors.edreamsodigeo.com/English/governance/rules-and-policies/default.aspx

Remuneration structure

A maximum aggregated annual amount for duties as Board members is defined in accordance with the Company bylaws and the Company's Board of Directors' Regulations. This aggregate amount is approved by the Shareholders' General Meeting and reviewed every three years.

The determination of each Director's remuneration corresponds to the Board of Directors, and takes into consideration the duties and responsibilities attributed to each Director, the Board committees on which they sit and other objective circumstances that are relevant. In this regard, the remuneration of Directors maintains a reasonable proportion with the importance and economic situation of the Company, and the market standards of comparable companies.

The maximum amount to be paid to the Non-Executive Directors, as a fixed amount for their duties as Board members, is capped at a maximum annual amount of €650K for each of the years the Policy is in force. This takes into account potential increases required in the future as Proprietary Directors are replaced with Independent Directors (for FY25 Non-Executive Director remuneration totalled €411K).

Independent Directors

Independent Directors are remunerated with respect to their effective dedication, qualification and responsibility, without constituting an impediment to their independence. Along these lines, the remuneration of the Independent Directors consists primarily of a fixed fee. The Board of Directors must also ensure that the remuneration received by Independent Directors is sufficient to incentivise their dedication without compromising their independence. Independent Directors are not entitled to incentive plans.

Proprietary and Executive Directors

Proprietary and Executive Directors are not remunerated for sitting on the Board of Directors or any other Committee of the Board of Directors.

Executive Directors for their executive duties

Executive Directors receive an annual salary for their executive duties at the Company. The purpose is to reflect the market value of the role, and reward skills and experience. The total remuneration of the Executive Directors is made up of various components, primarily consisting of: a base salary (payable monthly); short-term variable remuneration (eDreams ODIGEO annual bonus), and a Long Term Incentive Plan.

The aggregate annual fixed remuneration of the Executive Directors approved in the DRP amounts to €1,272K per year. The Board has the bandwidth to increase the total annual remuneration of Executive Directors, up to a maximum of 20% of that total aggregate amount.

The short-term incentive "Annual Bonus" objectives are approved by the Board at the beginning of each fiscal year, and performance and attainment is reviewed at the end of the fiscal year. Objectives include financial and non-financial targets. Within the non-financial targets are included sustainability (ESG) related objectives such as Net Promoter Score and Employee Engagement metrics (part of the short term incentive scheme since 2023), applicable not only for the Executive Directors but also to the wider eDO team . All performance objectives are quantitative, auditable and aligned with eDreams ODIGEO's strategic goals.

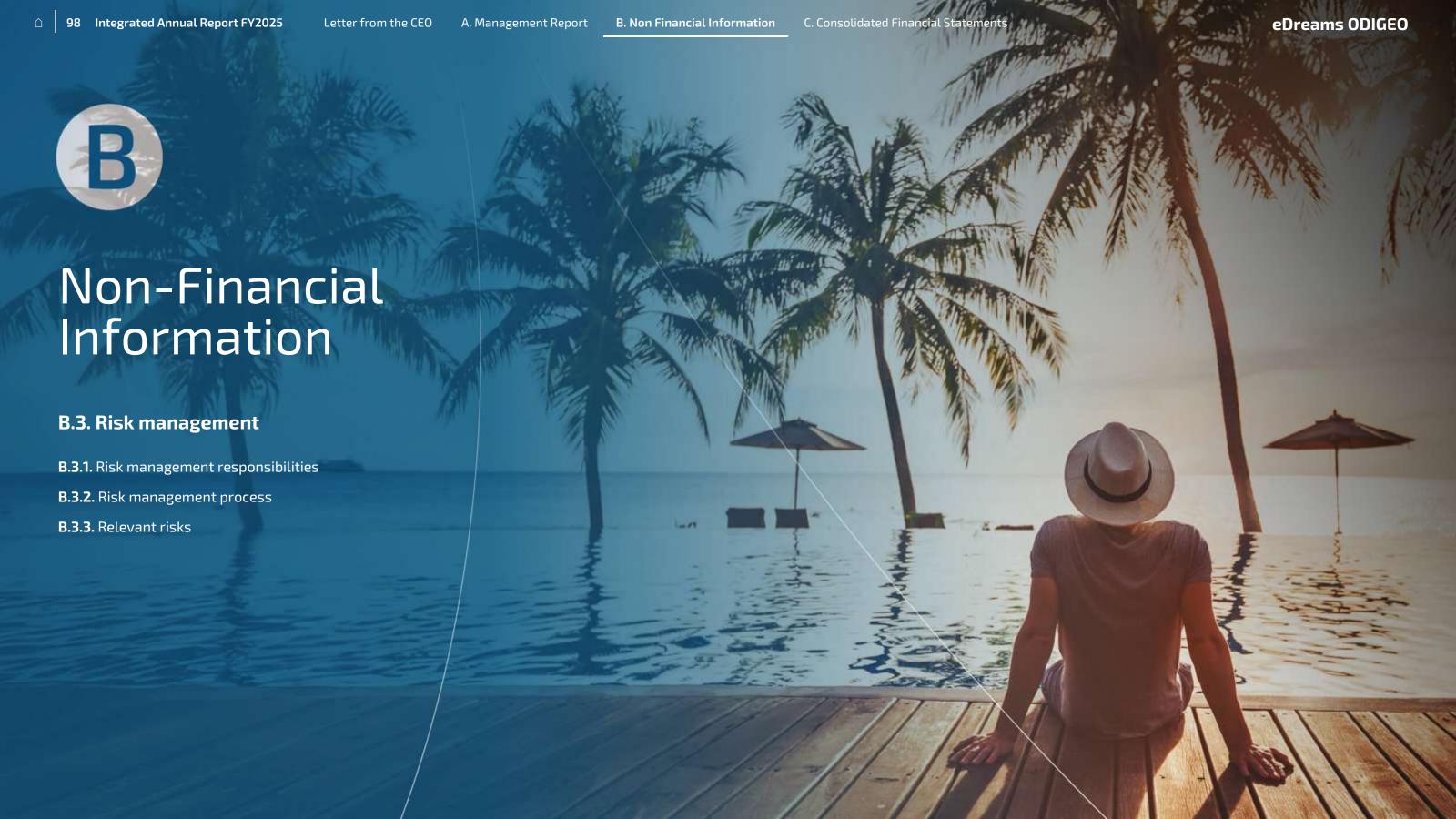
An Annual Director Remuneration Report detailing all critical compensation information is made available to the shareholders ahead of the Annual Shareholders' General Meeting, and submitted to a consultative vote during the meeting as a separate item on the agenda.



Full detail of Board Members Remuneration is detailed in the Annual Remuneration Report FY25 https://investors.edreamsodigeo.com/English/governance/annual-governance-reports/default.aspx

eDreams ODIGEO Senior Management Team (CSM)

eDreams ODIGEO's Senior Management team consists of the Company's CEO, Dana Dunne, and other key executives reporting to the CEO – the CEO Staff Members (CSM). Together, the CSM is collectively responsible for developing and implementing the strategy, operational plans and budgets; monitoring overall operational and financial performance; overseeing key risks; and management development. Having the CEO serve as the Executive Director of the Board of Directors strengthens the communication between the Board and the company's management team, enhancing the efficiency of the Board's decision-making process.



B.3.1. Risk management responsibilities GRI3-3

At eDreams ODIGEO we are continuously adapting our strategy to respond to the challenges of macroeconomic uncertainty, geopolitical instability, and rapid technological advances. Our success, growth, and development are firmly rooted in Prime, the travel sector's first and largest subscription programme, underpinned by the Company's cuttingedge AI-powered platform.

The following bodies are responsible for maintaining and supervising the eDreams ODIGEO risk management and internal control framework:

Board of Directors

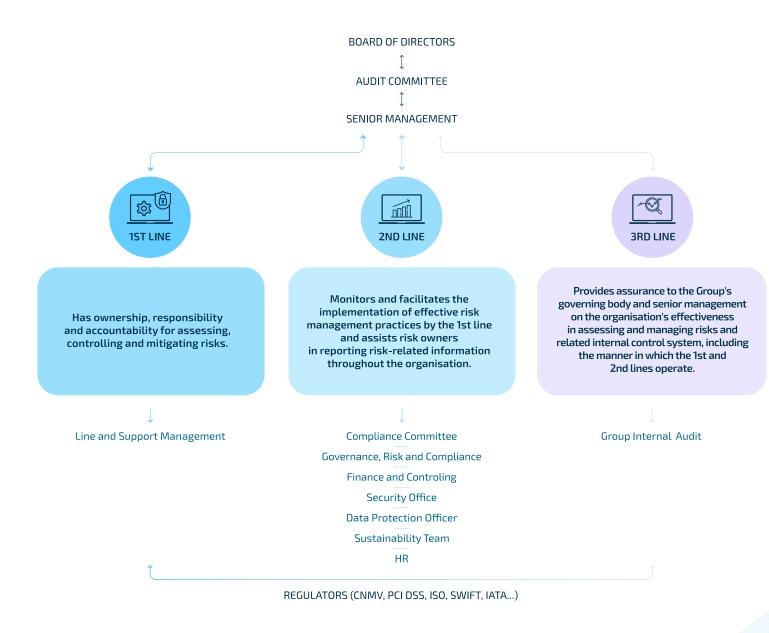
The Board of Directors has ultimate responsibility for ensuring there is an adequate internal controls framework and risk management process in place. It is responsible for approving the risk control and management policy, as well as the periodic monitoring of the internal information and control systems.

Audit Committee

One of the primary duties of the Audit Committee is to support the Board of Directors in its supervisory duties.

The Audit Committee is responsible for supervising the internal control system. Among its functions with respect to risk management and internal control and reporting systems, as delegated Committee of the Board of Directors, are:

- To supervise, manage, and share with the Board regular status updates on the **evolution of the main risks facing the business**. This is based on regular reports and updates from; the Head of Internal Audit, Group Counsel, Group Tax, and the Head of IT Security.
- To establish and supervise a mechanism whereby eDO stakeholders can report, confidentially and, if appropriate, anonymously, potentially significant irregularities within the Company that they detect, in particular financial or accounting irregularities.





B.3.1. Risk management responsibilities

3rd Line of Defence Group Internal Audit

The Audit Committee is assisted by the Internal Audit department in meeting these risk management responsibilities. The Group Internal Audit department reports to the Audit Committee, and assists it in its mandate of monitoring the effectiveness of the Company's internal control and risk management systems. This is achieved through internal controls testing in all main control areas (cyber-security, data privacy, financial reporting, sustainability), complemented with financial and operational reviews, consolidated into periodic reports on deficiencies detected and the actions plan proposed to remediate them.

2nd Line of Defence Compliance Committee

eDreams ODIGEO's Compliance Committee is made up of the Chief People Officer, the General Counsel, the Head of Antitrust and Compliance Officer, the Head of Internal Audit and the GRC Manager.

The Compliance Committee is a body delegated by the Audit Committee and Executive Management to manage the Group Compliance Programme (GCP), evaluate and address any internal or external concerns raised relating to the application of the GCP, ethics, integrity and human rights.

Minutes of all Compliance Committee Meetings are shared with Executive Management, and a high-level summary is provided to the Audit Committee as part of the quarterly internal controls presentation.

Governance, Risk, & Compliance

The main responsibilities of the Governance, Risk & Compliance function are:

- Maintenance and update of the internal controls framework over financial reported information with input from control owners.
- Advice and assessment of the relevance, and degree of compliance with Group Policies and Procedures (with oversight from the Compliance Committee).
- Monitoring compliance with internal controls over Financial Statements.
- Training of eDOers on internal controls and best practices.
- Supporting the Group Internal Audit department with testing procedures.
- Follow up on corrective actions proposed by Group Internal Audit.
- Monitoring implementation of Sustainability risks and ESG strategy, maintaining fluid communication with ESG ratings agencies, and ensuring the Company is up to date and compliant with all changes in sustainability related regulation.

Finance & Controlling function

Risk is managed on a continuous basis by the Company Chief Executive Officer and the Heads of each corporate functional area, in accordance with their respective scope of activity.

The functional teams, primarily Finance & Controlling headed by the Chief Financial Officer (a member of the Board), play a critical role as they are responsible for the documentation, maintenance, and update of the various procedures & controls that govern their operations.

B.3.1. Risk management responsibilities

Data Protection Officer

Our Data Protection Officer (DPO) forms an essential part of the second line of defence. From an internal perspective the DPO's primary role is to provide guidance across the organisation on all matters relating to data privacy, best practice, security, and compliance with the GDPR.

From an external perspective the DPO is fundamental in ensuring that we respond timely and accurately to all customer requests relating to their personal data, and in ensuring fluent dialogue and cooperation with local regulatory bodies.

IT Security Office

Cybersecurity is one of the key compliance domains within our Group Compliance Programme. The IT Security Office, a cornerstone of our second line of defence, works round the clock to ensure that we have robust and upto-date cybersecurity IT controls, leveraging knowledge gained from attacks experienced by peers in the sector, and constantly challenging the existing environment.

eDO Sustainability Team

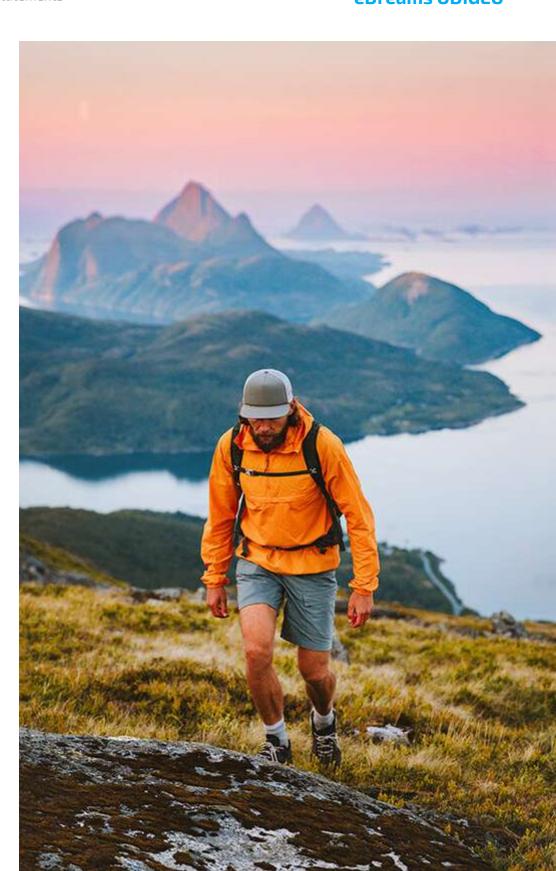
Sustainability for the whole Group is managed internally by the CEO and the CSM team, supported by the Sustainability Team composed of the Facilities Director, Head of Internal Comms, GRC Manager and Health, Safety & Wellbeing Specialist, who coordinate and manage sustainability initiatives on a daily basis and meet every two weeks to review progress on the implementation of the initiatives, updating the CEO and CSM team on a regular basis.

1st Line of Defence

The first line of defence is provided by our eDOers and Management. The systems, internal control environment and culture developed and implemented by our teams is crucial in anticipating and managing risks. Our commitment to integrity and transparency begins with our own eDOers, and at eDreams ODIGEO integrity, honesty, transparency, respect, trust and professionalism are core values in our daily operations and relationships.

External Assurance

An added layer of risk assurance and governance for the Board and our stakeholders, is provided by external audit and assurance reports provided by a number external independent bodies including; external auditors, annual certifications in ISO 27001 (Information Security), PCI DSS Level 1 (customer credit card data security), SWIFT (banking systems security), and IATA (Go Global).



B.3.2. Risk management process GRI3-3

Group risk is managed on a continual basis and formally summarised on an annual basis in the Corporate Risk Map and Double Materiality analysis. It sets out the general framework for the control and management of risks impacting the entire organisation that may be encountered in the achievement of the business strategy and objectives. Group Risk Management is supervised on an continual basis by the Board, the Audit Committee, and Executive Management, and, taking into account risk appetite and tolerance levels, serves as an important input into business strategy.

The risk management process is structured in the following stages; identification, assessment, monitoring and control, and mitigation. Each risk is evaluated in relation to the achievement of strategic goals, and the business tailors appropriate risk management processes and contingency plans to mitigate the impact of risk materialisation. Risks are assigned specific business owners responsible for valuation, mitigation, and action plans.



The risk management process stages include:

1

Identification

The Corporate Risk Map aggregates all critical strategic, compliance (legal, regulatory, and tax), financial reporting, environmental, social, and market risks with a potential impact on Group Strategic Objectives. It takes into consideration all brands across all geographies and markets, and is a fundamental element in the Group's decision-making processes. The Risk Assessment exercise is prepared with the input of all key stakeholders in the business, and where necessary with advice from external experts (legal and tax specialists).

7

Assessment

The Corporate Risk Map prioritises risks according to:

- Impact (financial, operational, regulatory, environmental, and reputational).
- Likelihood of occurrence (based on the quality of the following factors: internal controls and processes, people, technology and audit & fraud history).

Risks are evaluated on an "inherent risk" basis, the impact and likelihood of occurrence without factoring in internal preventative measures, and on a "residual risk" basis which is after taking into account these measures.

Monitoring, control & mitigation

Each of the risks is assigned to a Senior Management owner in the business responsible for managing it on an ongoing basis, and reporting on key risk indicators used to measure the level of risk, business initiatives currently in place, and where necessary, business action plans for the future to further mitigate the risk.

Risks are tracked and reported on a continual basis as part of the weekly CSM meetings the CEO has with all direct reports. In the event of materialisation of a major risk, the Board is notified in good time, on an ad-hoc basis either via call or meeting.

Periodic updates are performed by the Internal Controls & Compliance department to obtain updates of the status and continued relevance of the key risks and mitigating measures implemented to address them.

The Board & Audit Committee are updated, at minimum, on a quarterly basis:

- By the CEO & Senior Management team on business, operational, cybersecurity and data privacy, and financial risk challenges.
- By the General Counsel on changes relating to the legal & regulatory risk environment.
- By the Head of Internal Audit on risks arising from changes in the internal control environment, and sustainability & ESG risks.
- By the Group Tax Officer on changes in tax risk.







Time Horizon: Short/Medium Term

GLOBAL & GEOPOLITICAL RISK





Material CSRD Topic: N/A | Sub-topic: N/A

Macro and geopolitical risks beyond the Company's control, that should they materialise could have a direct impact on our Company and sector.

Letter from the CEO

ASSOCIATED RISK & IMPACTS

- Global pandemics (such as COVID-19 and risk of emergence of similar pandemics in the future) with the subsequent threat to our eDOers and our customers health & safety, worldwide economic shutdown, and more specifically the reduction in travel sector volumes, and the knock-on impact on revenues and liquidity.
- Localised events affecting travel safety such as political and social instability, wars and terrorist activity, or localised epidemics.
- General economic and political conditions in the core countries in which we operate (France, Spain, Germany, Italy, and the UK).

OPPORTUNITIES, INITIATIVES & MITIGATION MEASURES

- Robust Business Continuity & Crisis Management Plans (see section B.5.2).
- As an e-commerce company we are a lean, non capital asset intensive organisation. The success of the switch to remote work and expeditious cost management plan executed in response to the COVID lockdown is a good example of our ability to navigate any pandemic event in the future.
- Transition from transaction to subscription company provides much more liquidity and financial security against any sudden market downturn.
- Global presence in 44 markets coupled with very limited activity in the conflict geographies insulates against localised events affecting travel safety.

EVENTS THAT HAVE MATERIALISED DURING THE FISCAL YEAR

- Increased global trade protectionism with the US's aggressive proposed tariffs policy, which if fully enacted, would likely prompt retaliatory measures, increasing the possibility of a global trade war, higher inflation, and negative effect on global economic growth.
- Continued geopolitical tensions caused by the Russia-Ukraine war and the Middle East conflict are not only fuelling regional instability, but also disrupting supply chains and international trade, with the following consequences:
 - Pressure on European NATO ally governments to increase defence spending as result of increased tensions between Russia and the EU and NATO, which could be financed in part by increased taxation, reducing public services, and disposable incomes.
 - Supply chain disruptions (Russian gas and oil, Red Sea shipping routes, Ukraine grain shipments), affecting economic activity and generating sustained inflationary pressure.
 - The continued intensified threat of cybersecurity attacks from Russia to Ukraine and NATO countries.
 - Travel safety concerns, and operational disruption caused by airspace closures, airline bans, and flightpath re-routings in these impacted geographies.
 - From a trading perspective the Group had negligible trading activity in these areas.
- Across other countries, profound shifts in political leadership and fears of an economic recession could trigger significant changes to fiscal policies, trade agreements, and labour laws.







OPERATIONAL - BUSINESS RISKS

Cybersecurity & data privacy & connectivity & platform availability



Material CSRD Topic: Entity specific | Sub-topic: Cybersecurity

Time Horizon: Short/Medium Term

As an e-commerce customer focused business, ensuring there are robust mechanisms in place to guarantee the operational availability of our platform and protect our customer data.

ASSOCIATED RISK & IMPACTS

- Cyber attacks remain the number one threat to business operations, continually evolving, and becoming ever more sophisticated thanks to AI and quantum computing, with rogue states and bad actors, spreading bot-peddled misinformation, and AI-supported scamming attacks. There is an ever increasing attack focus on third party Cloud Data Platform providers hosting the systems and data of multiple organisations. The scale and the possible repercussions of poor oversight of cybersecurity can be significantly damaging, economically, operationally, and to reputation. Robust preventive measures and efficient response plans are essential.
- Failures in technology due to system interruption and the effectiveness and resilience of response plans and backup and recovery procedures.
- Processing, storage, use and disclosure of personal data, and prevention of data breach, and potential liabilities arising as a result of governmental and/or industry regulation. Failure to comply with European General Data Protection Regulation (GDPR) can result not only in fines but also significant reputational damage and loss of stakeholder confidence.

OPPORTUNITIES, INITIATIVES & MITIGATION MEASURES

- As an e-commerce subscription business processing millions of customer bookings every year, cybersecurity and data protection are one of our most material risks, and a critical risk management area.
- Business Continuity & Crisis Management Plans.
- Robust Incident Response procedures (See B.5.2. for full description of how these risks are managed).

EVENTS THAT HAVE MATERIALISED DURING THE FISCAL YEAR

- We have not experienced any significant successful cyber attack, information security or data breaches in the last five years. Despite this, cyber attacks in general have been escalating in both number and sophistication. High profile cyber attacks impacting the travel sector during the fiscal year include; Amtrak (compromised credentials), third party provider hacks impacting Otelier group a hotel management platform used by more than 10,000 hotels including the Marriott, Hilton, Hyatt, and Wyndham chains, and data ex filtrations suffered by Avis, and the International Civil Aviation Organisation. On a wider scale, of note are the attacks on Cloud data platform Snowflake, affecting over 100 customers, including major corporations like AT&T, Ticketmaster, and Santander Bank, and the mass data ex-filtrations at French Telecom companies SFR and Free. All serve as a constant reminder of the need for robust cybersecurity controls and awareness and remaining vigilant. The continued intensified threat of cybersecurity attacks from Russia to Ukraine and NATO countries remains relevant.
- From an operational resilience perspective, the CrowdStrike-Microsoft Outage in 2024 severely impacted various critical sectors, including aviation. Many of our airline suppliers were impacted, and whilst the impact was not significant on our direct operations, the rapid deployment of contingency plans and crisis response measures enabled us to swiftly attend to any impacted customers. The incident, although not a cyber attack, shows just how far-reaching the impact of vulnerabilities in interconnected digital systems can be.
- From a data governance perspective, the Google Analytics International Data Transfer debate
 impacting all European companies that rely on this functionality is an example of how differences
 in regional data protection regulation can materially affect companies with a global online reach.
 The success of our defence strategy based on sound legal grounds to justify the validity of the
 usage of Google Analytics means we can now safely use Google Analytics without running any
 regulatory risk.

B.3.3. Relevant Risks







OPERATIONAL - BUSINESS RISKS

Governance, compliance and ethics



Time Horizon: Short / Medium Term

Material CSRD Topic: Business Conduct | Sub-topic: Corporate culture; corruption & bribery; protection of whistle-blowers; political engagement; management of relationships with suppliers

Letter from the CEO

Strict compliance with all legal & regulatory obligations expected from us by bodies such as the EU, CNMV, IATA, or Data Protection Agencies, and meeting the high standards of ethical behaviour demanded of us by our stakeholders.

ASSOCIATED RISK & IMPACTS

- Changes in current laws, rules and regulations and other legal uncertainties, specifically in the areas of Artificial Intelligence, data privacy and consumer protection legislation.
- Conditions required for obtaining and maintaining certain licenses or accreditations, especially IATA.
- Alignment with the rules, regulations, fraud limits, industry standards, data storage requirements, and authentication requirements of the multiple payment processors we partner with.
- International operations involving additional risks and our exposure to these risks will increase as we further expand our international operations.

OPPORTUNITIES. INITIATIVES & MITIGATION MEASURES

We are committed to winning business through fair and honest competition in the marketplace, and to the highest standards of ethics and integrity, and full compliance with all laws and regulations. This is reflected in our culture, values, eDOers, policies, procedures, and way of working, and supported by clean annual financial, IT security, and operational audits and a number of recognised certifications such as PCI DSS Level one, and ISO 27001.

(For an extensive description of our governance structure and measures that eDreams ODIGEO has in place to manage regulatory & compliance risk see section B2 Corporate Governance & B.5.1 Ethics, Integrity & Human Rights).

EVENTS THAT HAVE MATERIALISED DURING THE FISCAL YEAR

FY25 was marked by multiple changes in the regulatory environment:

- The EU Corporate Sustainability Reporting Directive (CSRD), and the obligation to report according to European Sustainability Reporting Standards (ESRS), came into force for 2024 financial year reports published in 2025. Despite this multiple EU members (including Spain) have not yet transposed the EU CSRD into national law, and the EU has subsequently published an Omnibus Package aiming to scale back requirements and reduce regulatory burden. All of this has generated an environment of regulatory uncertainty.
- The EU NIS 2 Cybersecurity Directive, setting out common cybersecurity rules and stronger supervision tools in own operations and the supply chain, extended the sectoral scope set out in NIS 1 to include digital providers, online marketplaces & search engines, bringing eDO into scope.
- The EU Artificial Intelligence Act came into legal force in a series of phases, starting in February 2025 with a list of prohibited AI systems & applications, (not material for eDO). The first phase that will impact eDO is in August 2025, and centres on requirements around governance & confidentiality.
- The European Accessibility Act (EAA) effective from June 2025 aims to harmonize accessibility laws across all EU member states, and impacts all the e-commerce services we offer across all digital devices.

We have not been impacted by any cases of bribery and corruption during this year or any year in the past.

No material regulatory or tax risks took place or impacted our business during the fiscal year.

The Group has not been subject to any claims, fines, or actions relating to our environmental impact in FY25, and have a history of never having accrued a fine or claim. Given this track history and the nature of our business, we have not accrued any provisions for environmental risks.

B.3.3. Relevant Risks







OPERATIONAL - BUSINESS RISKS Responsible Supply Chain



Material CSRD Topic: Workers in the value chain | Sub-topic: Equal treatment and opportunities for all; other work-related rights & working conditions

Time Horizon: Short/Medium Term

As a customer-centric one-stop travel shop, the combination of; an extensive offering of content, sourced from reliable and ethically responsible suppliers, and providing outstanding customer experience, with speed, transparency, reliability, sensitivity, and honesty are fundamental in building and retaining a larger loyal customer base.

ASSOCIATED RISK & IMPACTS

• Knock-on reputational damage from engagement with suppliers & third parties associated with unethical human rights and labour practices.

OPPORTUNITIES, INITIATIVES & MITIGATION MEASURES

- As part of our Vendor Risk Management programme we carry out a robust risk assessment prior to engagement with a new supplier. Included within this are checks on cybersecurity and data governance credentials, and track record on workforce and human rights.
- On an annual basis certifications are sent to all suppliers categorised as high risk from the perspective that eDreams ODIGEO relies on value chain workforce, and where we request that they confirm compliance and adherence to the UN Global Compact's Ten Principles (derived from: the Universal Declaration of Human Rights, the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention Against Corruption).

EVENTS THAT HAVE MATERIALISED DURING THE FISCAL YEAR

No risks have materialised.







OPERATIONAL - BUSINESS RISKS Supplier content & channel risk



Material CSRD Topic: Business Conduct | Sub-topic: Management of relationships with suppliers

Letter from the CEO

Time Horizon: Medium Term

As a customer-centric one-stop travel shop, the combination of; an extensive offering of content, sourced from reliable and ethically responsible suppliers, and providing outstanding customer experience, with speed, transparency, reliability, sensitivity, and honesty are fundamental in building and retaining a larger loyal customer base.

ASSOCIATED RISK & IMPACTS

- Deterioration in the financial condition, restructuring, or mass disruption to operations of one or more of our major suppliers or partners.
- Knock-on operational and reputational damage from engagement with suppliers & third party victims of a successful cyber attack or data breach.
- Dependence on significant third-party supplier relationships for: content, commissions, incentive payments, advertising and metasearch revenue, systems, processing, and fees.
- Protection of our Intellectual Property and against infringement of third-party intellectual property rights.
- Intense competition for advertising and metasearch revenue.

OPPORTUNITIES, INITIATIVES & MITIGATION MEASURES

- Our diversified number of partners mitigate the risk of over reliance on a single supplier. We use multiple GDS content suppliers, partner with nearly 700 airlines and thousands of hotel partners. Our main platform infrastructure is Cloud based provided by multiple partners, with robust business continuity measures.
- As part of our Vendor Risk Management programme we carry out a robust risk assessment prior to engagement with a new supplier. Included within this are checks on Cybersecurity and data governance credentials, and workforce and human rights commitments and track records.
- Expansion of our strategic technology partnership with Travelport, and commitment to codeveloping the most advanced NDC (New Distribution Capability) platform in the marketplace, incorporating unique retail functionalities, a comprehensive suite of ancillaries, and unmatched post-booking features, that benefit all of our customers.
- Our transition from transaction to subscription company differentiates us from the many players in the travel market providing more liquidity and security against any sudden downturn in market demand.
- Our Air Suppliers team closely tracks solvency of all our airline partners enabling them to take timely preventative measures in anticipation of any failures, and minimise operational disruption and impact on our customers. Our dedicated Customer Services team ensures that whenever an airline bankruptcy happens all customers affected are promptly informed and duly assisted.

EVENTS THAT HAVE MATERIALISED DURING THE FISCAL YEAR

- The continued commercial and intellectual property disputes Ryanair has with the OTA sector, and availability of its content.
- The knock-on effects of the CrowdStrike IT Outage in July 2024 on airline and airport operating systems causing the cancellation of thousands of flights worldwide.
- The fiscal year was not marked by any high profile airline bankruptcies, and the small carrier bankruptcies that did materialise had a negligible impact on our business thanks to low volumes, close tracking of airline solvencies and the adoption of early preventative measures.

B.3.3. Relevant Risks







OPERATIONAL - BUSINESS RISKS Innovation & product development



Material CSRD Topic: Entity Specific | Sub-topic: Innovation

Time Horizon: Short/Medium Term

Ensuring we stay ahead of the curve in the rapidly evolving technological environment the business is leveraging AI to revolutionise the travel experience and anticipate and satisfy our customers needs.

ASSOCIATED RISK & IMPACTS

- Al technologies and their potentially game changing gains in efficiency, and innovation, play a vital part in our present and future. As Al is embedded into business operations, it is important that risks around security, ethics, social manipulation, disinformation, bias, and discrimination, are well managed. Robust management of risks such as: Al implementation traceability, programme bias in decision making, data sourcing and violation of personal privacy, black box algorithms and lack of transparency, and grey areas in legal responsibility, need to be factored into the design stage of Al models, and complemented with strong Al governance frameworks with legal and risk management teams working alongside the development and data-science teams.
- The competitive landscape of the travel industry and rapidly changing market with many players, places greater importance on successful innovation, product diversification, keeping up with rapid technological advances, with the evolution of AI agents and changes to the purchasing ecosystem, industry trends, and changing consumer travel preferences.
- Changes in search engine algorithms and search engine relationships have previously adversely impacted results positioning and bookings.
- Dependence on the level of Internet penetration.

OPPORTUNITIES, INITIATIVES & MITIGATION MEASURES

- We have positioned ourselves at the forefront of innovation in the travel tech and broader e-commerce sectors, leading the application of Generative AI in our sector. In 2024 eDreams ODIGEO was invited to participate at Next'24, a premier annual event, hosted by Google Cloud and dedicated to innovation, where our Chief Architect presented on the transformative journey from a legacy data warehouse environment to a pioneering data mesh architecture supporting an AI-first strategy.
- Continued collaboration in the partnership with Google to combine our own AI capabilities with those of Google Cloud and pioneer new developments in generative AI and advance its application in online travel. Continued participation in Google Cloud's Generative AI trusted testers programme, to drive further innovation in the travel sector.
- Our position as the leading travel subscription company differentiates us from the many players in the traditional transaction based travel market, generating longer lasting relationships, providing more liquidity and security against any sudden downturn in market demand, and less reliant on search results positioning and changes in search engine algorithms.
- In Feb 2025 launch a strategic collaboration with PayPal was launched, giving their customers
 in the United Kingdom, France, Germany and Spain complimentary membership of Prime
 Discovery with exclusive AI-personalised offers, member-only deals on flights, hotels, holiday
 packages and car rentals, access to exclusive sales events, as well as €300 in monthly travel
 vouchers, advanced refunds in case of airline cancellations, and 24/7 priority customer support.
- During FY25, eDreams ODIGEO was recognised at the Netcomm AWARD ceremony, winning the Excellence in E-Commerce Award in the AI & Innovation category.

EVENTS THAT HAVE MATERIALISED DURING THE FISCAL YEAR

During the fiscal year AI went mainstream, with the mass adoption of Generative AI and Large Language Models (LLM). In the travel sector AI offers numerous opportunities for the sector to bring major productivity gains, boost profits, enhance customer experience and satisfaction by processing and analysing vast amounts of data, identifying patterns, and offer real-time customer tailored recommendations.

B.3.3. Relevant Risks







OPERATIONAL - BUSINESS RISKSService quality & customer relationship



Material CSRD Topic: Consumers and end-users | **Sub-topic:** Information-related impacts for consumers and/or end-users; social inclusion of consumers and/or end-users, personal safety of consumers and/or end-users

Time Horizon: Short/Medium Term

As a **customer-centric** one-stop travel shop, the combination of; an extensive offering of content, sourced from reliable and ethically responsible suppliers, and **providing outstanding customer experience**, with speed, transparency, reliability, sensitivity, and honesty are fundamental in building and retaining a larger loyal customer base.

ASSOCIATED RISK & IMPACTS

- Potential for customers to book independently of OTAs in the future as AI evolves, social media awareness increases, empowers self-sufficiency, and increases fee sensitivity.
- With Prime, the travel sector's first and largest subscription programme, we are focused on a long term relationship with our customers, reflected in repeat purchases and annual subscription renewals.
 Failure to establish and maintain this relationship, act transparently, and offer our customers the best possible value and experience could put this longstanding relationship with our customers at risk.

OPPORTUNITIES, INITIATIVES & MITIGATION MEASURES

- Our development teams innovate relentlessly utilising the latest technology including generative AI to deliver superior and highly personalised products for our customers.
- Our Prime subscription model (available in 10 countries) fosters enduring relationships with our subscribers, with tailored and cost-effective exclusive deals, personalised interaction, and access to 24/7 priority customer service. Our Prime members have more choice, value, and exclusive access to a wide array of members-only deals and offers across various travel products and services.
- Rollout of additional features across our multiple customer touchpoints to further improve accessibility and experience is a continual iterative driver for our development teams. We are focused on compliance with the European Accessibility Act requirements coming into effect in June 2025.
- eDreams ODIGEO has continued to build on the success of Prime, reflected in high customer satisfaction scores in across a number of consumer sites such as Trustpilot and Sitejabber, and has received awards for customer service.
- During FY25 our brands have received awards for quality customer service such as; an A+ rating from the Better Business Bureau (BBB) to our US travel brand eDreams.net, and our Opodo brand was ranked 1st in the Deutschland Test Customer Communication study (OTA category), conducted by ServiceValue GmbH and Tier 1 media outlet Focus Money. Both awards highlight our leadership in clear, reliable, and customer-focused communication. (See section B6.4 for full details of awards and recognitions received during FY25). We have translated this customer service excellence into increased maturity and renewals from Prime members, and sustained increases in our subscriber base.

EVENTS THAT HAVE MATERIALISED DURING THE FISCAL YEAR

No significant events have materialised. This is reflected in high customer satisfaction scores, increasing maturity and renewals from Prime members, and sustained increases in our subscriber base.







OPERATIONAL - BUSINESS RISKSAttracting, developing & retaining talent



Material CSRD Topic: Own Workforce | Sub-topic: Equal treatment and opportunities for all; other work-related rights and working conditions.

Time Horizon: Short/Medium Term

The creativity & inspiration of our diverse team of eDOers fuels the innovation that maintains eDreams ODIGEO at the vanguard of the travel industry. Providing our eDOers with a secure, diverse & inclusive working environment, a healthy worklife balance, and the tools and guidance with which to grow and develop professionally, is fundamental to nurturing and retaining them, and attracting new talent in the future.

ASSOCIATED RISK & IMPACTS

 Retention of our highly skilled teams and the ability to attract additional qualified talent in the current environment of global tech talent shortage.

OPPORTUNITIES, INITIATIVES & MITIGATION MEASURES

- Attracting, developing, and retaining exceptional team members is a key pillar of our strategy. We strive to achieve this by:
 - Being a leading tech player in a dynamic and attractive sector, with innovation teams based across several European tech hubs.
 - Stimulating and fostering creativity, leveraging cutting edge AI technologies.
 - Outstanding ongoing career development opportunities.
 - Providing a great place to work, in a stimulating, healthy and secure environment.
 - Facilitating a flexible work-life balance.
 - The diversity of our international teams, culture, values, and respect help everyone thrive.
 - Offering gender competitive compensation packages aligned with market value across all our geographical locations, and comfortably in excess of the minimum wage levels.

Just recently, LinkedIn, the world's leading professional network, named eDO the #1 Company to Work For in Spain for 2025. This achievement joins ongoing accolades from Forbes, the renowned business magazine, which has consistently ranked eDO among the top companies to work for since 2022.

(See section B6.1. eD0ers- Our Employees for a detailed description on the initiatives & measures we have in place to manage this risk).

EVENTS THAT HAVE MATERIALISED DURING THE FISCAL YEAR

No significant risks have materialised.

B.3.3. Relevant Risks







OPERATIONAL - BUSINESS RISKS Financial & Liquidity



Material CSRD Topic: N/A | Sub-topic: N/A

Time Horizon: Medium/Long Term

Risks associated with how the Group manages its financial resources to ensure all present and future financial obligations are met, and long term business stability and financial solidity are achieved.

ASSOCIATED RISK & IMPACTS

- Liquidity contingency management should another event such as COVID-19 materialise.
- Significant leverage and financial products subject to restrictive debt covenants.

Letter from the CEO

- The ability to successfully grow the business via merger or acquisition, and the optimisation of cost and the efficiency of integration of new businesses.
- Reliance on the value and strength of our brands, and increased costs of maintaining and enhancing brand awareness.
- Impairment of goodwill and other intangible assets.
- Exposure to risks associated with booking and payment fraud.
- Adverse tax events.
- Risks associated with currency fluctuations.
- Exposure to seasonal fluctuations and impact on comparability of quarterly and yearly results.

OPPORTUNITIES, INITIATIVES & MITIGATION MEASURES

- Our transition from a transaction based OTA to the world's leading travel subscription company differentiates us from the many players in the travel market.
- Member fees add liquidity and financial security, and the longer lasting relationship with our Prime members, reflected in repeat bookings, add to the robustness and long terms solidity of the business model in the event of any sudden downturn in market demand.
- This improved liquidity enabled us to implement a second share "Buyback program", launched November 2024 of up to a maximum of 7.8 million shares with a maximum monetary amount of 50 million euros. In March 2025, to further underscore our commitment to optimize capital structure and deliver sustainable long-term value to our shareholders, a repurchase of 2.6 million shares was made of partial sale of Permira's stake.

EVENTS THAT HAVE MATERIALISED DURING THE FISCAL YEAR

No material financial events took place.

B.3.3. Relevant Risks







CLIMATE RISKS

Carbon emissions & climate change



Material CSRD Topic: Climate Change | Sub-topic: Climate Change Adaptation; Climate Change Mitigation and Energy

Time Horizon: Medium/Long Term

Although our direct operations do not have a significant impact on the environment and we fully offset the carbon emissions generated by our operations, we are committed to the implementation of initiatives that organically reduce our direct environmental footprint (electricity & water saving, reduced business travel, hardware recycling, transition to paperless offices, etc...). We recognise the indirect impact generated by the products that we intermediate and its importance to our stakeholders, and will explore opportunities to empower our customers to make greener choices, through tech innovation in our platforms.

ASSOCIATED RISK & IMPACTS

- Physical risks caused by increased frequency of extreme climate related natural events as carbon emissions increase and global warming accelerates.
- Transition risks Management and adaptation to changes in regulation and consumer demand linked to climate change.

OPPORTUNITIES, INITIATIVES & MITIGATION MEASURES

Climate risks together with ongoing and planned mitigatory initiatives are described in full in Section B.7. The Environment.

EVENTS THAT HAVE MATERIALISED DURING THE FISCAL YEAR

Traveller appetite or opportunity to visit specific locations was impacted by the increased intensity and frequency of adverse meteorological events and natural disasters around the world. 2024 was officially the warmest on record and one in which storms, wildfires, droughts and record temperatures battered the globe. The increasing duration, magnitude, and frequency of extreme weather events such as the DANA Flash floods Valencia Spain, increasingly virulent and destructive wildfires in California and the Mediterranean, and Hurricanes Beryl & Helene impacting the Caribbean & Southeast US, adversely impacted local communities, and the appetite or opportunity to travel to these disaster affected locations.

B.4.1. Sustainability Management

Governance

Supervision of sustainability risk and reporting (ESG) has been delegated by the Board to the Audit Committee who are updated by the Head of Internal Audit on a quarterly basis on the status and progress of sustainability related initiatives.

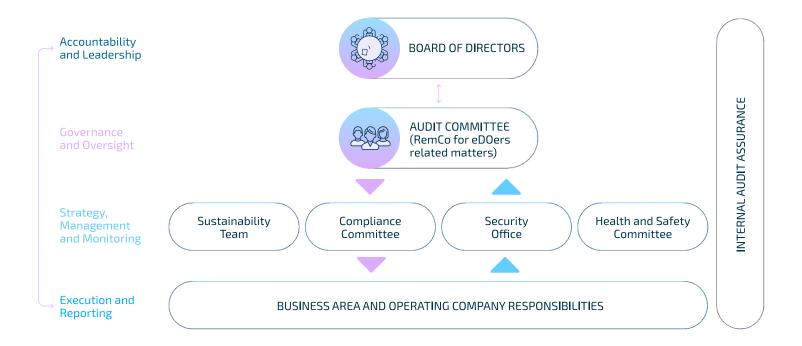
Sustainability for the whole Group is managed internally by the CEO and the CSM team, supported by the Sustainability Team composed of the Facilities Director, Head of Internal Comms, GRC Manager, Health, Safety & Well-being Specialist, and Human Resources, who coordinate and manage sustainability initiatives on a daily basis and meet every two weeks to review progress on the implementation of the initiatives.

The Sustainability Team is the link between the business areas and senior management, reporting on progress and results. Their main objective is to define the Strategic Sustainability Plan and monitor follow-up on execution. Its main responsibilities include:

- Design, update and, if necessary, improvement of the Sustainability Strategy.
- Monitoring and evaluating performance against pre-established indicators and action plans.
- · Proposing working groups on specific issues.
- Sharing best practices on sustainability issues.
- Preparing sustainability reporting information (both internal and external).
- Analysing sustainability trends, and identifying new business risks and opportunities.

These activities are supported by a wider group of eDOers dedicated to actions focused on Environment (eDO Green), Solidarity (eDO Society), and Wellbeing (eDOWellness). The CEO and CSM are updated on the status on a regular basis.

Sustainability Governance



B.4.1 Sustainability Management

Policies

As a global Group, we strongly believe in corporate social responsibility delivered in a context in which the business operations positively impact the environment and the local communities where it operates, and this is managed through our Sustainability (ESG) programme, initiatives, policies and teams.

Our Group Corporate Social Responsibility (CSR) policy sets the tone of how we manage sustainability & ESG, our relationship with the environment and society, and how this is governed internally to promote a culture of social responsibility across the Group. The current Policy was updated and approved by the Board of Directors in May 2023_(https://www.edreamsodigeo.com/corporate-policies/).

The key principles governing the policy are:

- Strong Governance: Operating responsibly, respecting laws and regulations in the countries and territories where we do business, basing our relations with the competent public authorities in each jurisdiction on fidelity, reliability, professionalism, collaboration, reciprocity and good faith.
- Stakeholder Engagement: Engaging responsibly with the world around us, fostering a culture of ethical behaviour, trust and integrity with all of our Stakeholders. Applying these principles to the areas of human rights, equal opportunities, labour practices, working conditions, customer relationships, impact on local communities, and making eDreams ODIGEO an attractive employment proposition, and go-to business partner.
- Sustainability: Respect for the environment, acknowledging our responsibility to implement sustainable practices, and playing our part in reducing/reversing climate change. Facilitating and empowering our customers in assessing the environmental impact of their journey and helping them make more sustainable choices.

Climate Change Risk Management GRI 3-3

eDreams ODIGEO, based on the recommendations of the TCFD (Task Force on Climate related Financial Disclosures), performs an analysis of the risks and opportunities related to climate change across all its businesses and geographies, in the short to medium to long term.

The methodology considers:

- Transitional scenarios focused on the degree of implementation of climate change policies presented by the International Energy Agency (IEA) in its World Energy Outlook report.
- Physical scenarios that include various greenhouse gas emissions concentration scenarios and their physical impacts on the climate analysed by experts from the Intergovernmental Panel on Climate Change (IPCC).

These risks together with ongoing and planned mitigatory initiatives are described in full in Section B7 The Environment.



B.4.2. Double Materiality Process GRI3-1,3-2

The double materiality analysis is a structured process performed to ensure that the most relevant sustainability areas impacting the Group have been identified, evaluated, and reported. This fiscal year, the double materiality assessment was performed to align with the Corporate Sustainability Reporting Directive (CSRD) (Directive (EU) 2022/2464) and the associated European Sustainability Reporting Standards (ESRS). Double materiality in CSRD terms considers both the financial impact of sustainability topics on a company and the company's and its value chain impacts on on society and the environment. The material topics identified as part of this Double Materiality assessment are described in detail throughout this report.

Materiality assessment

operations. Analysis of the Impacts, Risk and Opportunities context and business model assessment Identification and evaluation Validation of of impacts, risks, and the materiality opportunities related to results sustainability issues

The analysis focuses on the entire value chain and is reviewed annually. It consists of four phases:

Analysis of the context and business model

An analysis was prepared using the latest available data on the Group, to gain a comprehensive understanding of its current context, regulatory framework, and industry peers, from both an internal and external stakeholder perspective. This served as the basis for the definition of eDreams ODIGEO`s business model, activities, and the identification of key stakeholders impacted by our

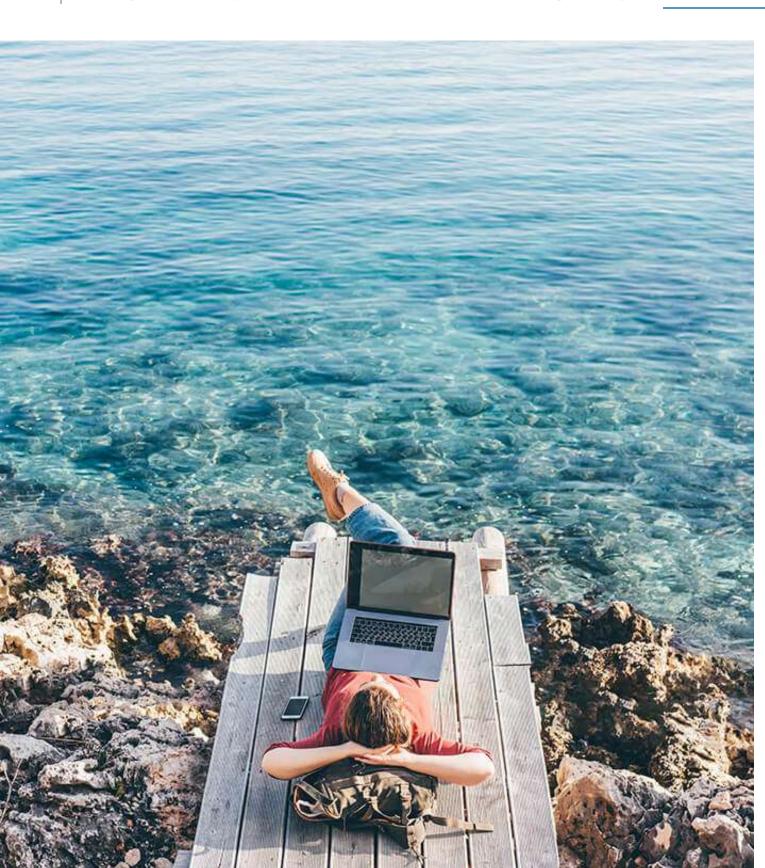
Identification and evaluation of impacts, risks, and opportunities related to sustainability issues

This phase was designed to identify and assess all the actual and potential Impacts, Risks, & Opportunities (IROs), generated by eDreams ODIGEO's direct operations, and indirectly by our activities with business partners. It was evaluated from the perspectives of own operations and value chain upstream and downstream. IROs were identified for each topic, sub-topic, and sub-subtopic under the CSRD framework based on insights from the previous phase and taking into consideration eDreams ODIGEO's entire value chain, including:

- eDreams ODIGEO's own operations, as well as upstream and downstream activities.
- Various business segments.
- The diverse geographic regions in which eDreams ODIGEO operates, either directly or indirectly (upstream or downstream).
- The company's stakeholder groups.

To ensure accuracy and a representative view of eDreams ODIGEO's current landscape, the following information sources were used:

- eDreams ODIGEO's Internal Information.
- External Information (Analysts, peers, press).
- Consultations with eDreams ODIGEO's own specialists.



A total of 179 IROs were identified and classified based according to ESRS topics, subtopics and sub-subtopics. The IROs were categorized according to their effect, based on impact materiality and financial materiality.

3

Impacts, Risk and Opportunities assessment

Evaluation of the materiality for each of the confirmed IROs was carried out following the criteria set forth in the ESRS 1 General Requirements standard.

• IMPACT MATERIALITY: For a current impacts, materiality is based on severity, and for potential impacts, materiality is based on the severity and probability of occurrence. Severity takes into account both positive and negative impacts. When a potential negative impact relates to human rights, severity takes priority over probability. Severity is evaluated by scale, scope, and for negative impacts, remediability. Probability assessed by the likelihood of occurrence and time horizon. All of the IROs were assessed by Business Heads and internal subject matter experts. In addition to this evaluation, the scale incorporates ESG analysts ratings, the press, a benchmark of the main peers, and stakeholders via a proxy analysis.

 FINANCIAL MATERIALITY is assessed based on a combination of potential magnitude of financial impact and on the likelihood of occurrence. Evaluation of the magnitude and likelihood of the identified Risks and Opportunities was carried out by the relevant Business Heads and internal subject matter experts that provided input for the eDreams Risk Map 2025, leveraging their perspectives and experience. The consolidated results were reviewed and adjusted to ensure consistency and accuracy of the evaluation.

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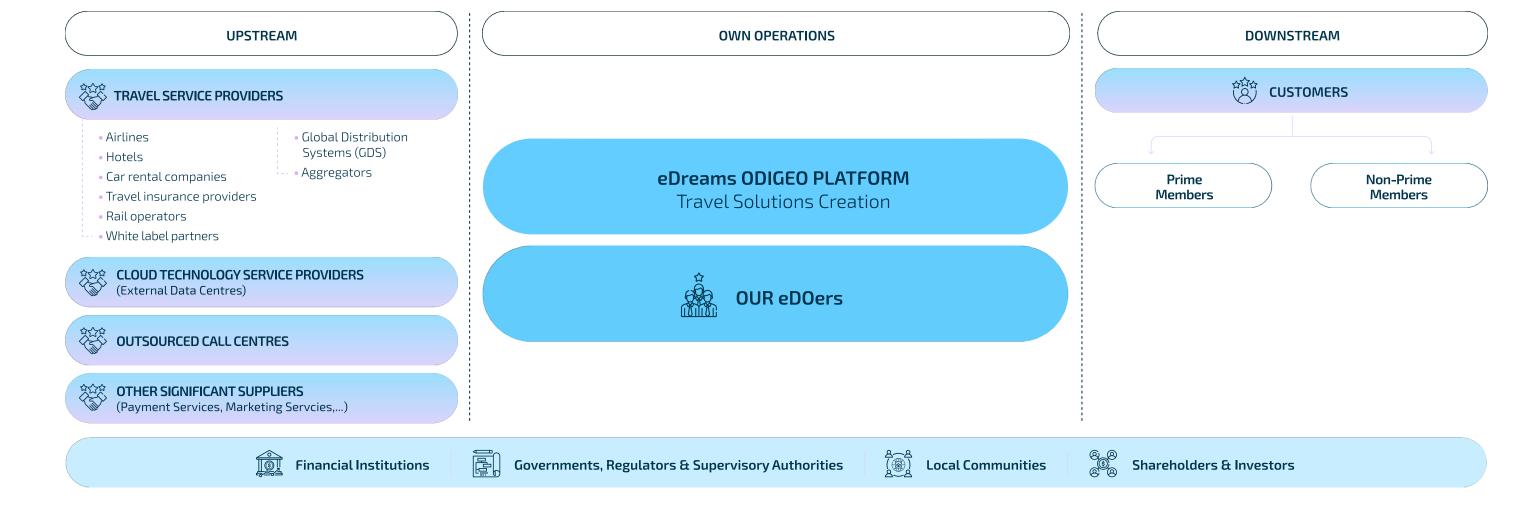
Validation of the materiality results

The Board of Directors reviewed and validated the double materiality analysis, confirming that its results are an accurate reflection of the Group's sustainability priorities. The IROs identified through the double materiality process are a fundamental building block underpinning the Group's sustainability strategy. Going forward, the materiality assessment will be reviewed annually to identify and update for any changes in circumstance.

eDreams ODIGEO Business model and value chain

As a leader in the worldwide OTA sector and leading travel subscription model, our goal is to keep reinventing travel and stimulating sustainable global tourism, facilitating and fostering deeper connections between diverse cultures across the globe, taking pride in the contribution of tourism to people's livelihoods. This is made possible by our disruptive business model, based on cutting edge technology, machine based learning and artificial intelligence, and managed by our skilled, innovative, and diverse team of eDOers.

Through our Prime subscription programme (one of the key pillars of our Sustainability (ESG) strategy) we seek to create an attractive one-stop platform and develop long term relationships with customers. We believe that our Prime subscription programme allows us to cultivate a much deeper relationship with our customers. Our vision for Prime is for it to be the most innovative and best travel subscription programme, covering all its members' travel needs. We believe that we have developed an innovative business model within travel that provides an attractive proposition for both our customers and us.





Our Suppliers & Partners

We provide access to the entire travel market with the aim of offering the widest choice to consumers, from suppliers with a good track record for integrity, ethics, safety & customer service.

> Main suppliers & partners include: travel content suppliers, payment services, Cloud technology, and outsourced call centres.



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Our Customers

We want to **reinvent travel**, and we strive to be the customer-centric, one-stop travel subscription company that customers turn to when looking for a long term relationship that makes their travel experience easier, more accessible and better value.



Our Shareholders, Regulators & Other External Stakeholders

We believe in active and transparent communication, good governance, and involving our stakeholders in a project they can look forward to.





Our Employees "eDOers" & Society

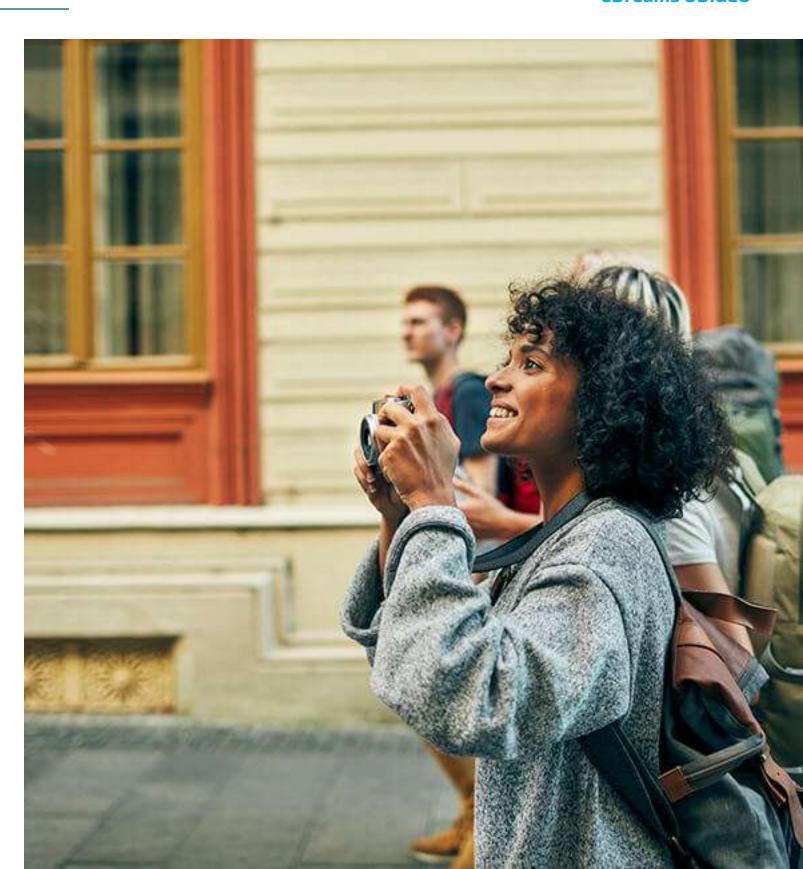
Our people are at the heart of our Company's purpose to reinvent and shape the future of travel, and we are proud of our **network of** diverse, creative talent.





Our Environment

As an e-commerce company, we believe that there are numerous opportunities for technology to be a powerful force for " positive environmental change.



Stakeholders GRI 3.3

eDreams ODIGEO maintains dialogue with its stakeholders on a regular basis depending on need and the type of stakeholder. We have made available multiple communication channels for our stakeholders to have easy access to up-to-date information about the Company. The following table illustrates who our key stakeholders are, what matters to them, and how we gauge their feedback on material areas of sustainability risk.

			Frequency of communication: Recurring Periodic
STAKEHOLDER	WHY THEY MATTER TO US	WHAT MATTERS TO THEM	COMMUNICATION CHANNEL
Customers	Long-lasting customer relationships are a fundamental pillar for the success and growth of our one-stop travel subscription business model.	 Good value offers. Extensive inventory of content. Innovation & product development via: User- friendly websites. Smooth, end-to-end booking experience (customer self-service models). High quality customer service. Cybersecurity and data privacy. Sustainability information & choice. 	 Surveys, focus groups. Social media. Data analysis from customer help tools such as our chatbot and FAQ satisfaction scores. Interaction via our customer call centres (24/7).
Our eDOers	Our people are at the heart of our Company's purpose to reinvent and shape the future of travel, and we are proud of our network of diverse, creative talent.	 Work-life balance. Autonomy, development and progression in a dynamic cutting edge sector. Competitive remuneration. Culture, values, & diversity. Recognition. Sustainability, business and ethical integrity. 	 eD0 Barometer (weekly pulse of employee engagement). Regular eD0 Catch Ups (Exec. Mgmt. updates on strategy, trading, innovation, and Q&A with eD0ers). Multiple employee focused channels (Slack communities, HUB intranet, eD0 talks, Go Team social events). Evolve eD0er appraisal process. Face to face team gatherings. eD0 Global Awards.
Shareholders & Investors	Our shareholders' and bondholders' confidence, support, and long- term commitment are fundamental to the success of our project.	 Return on investment. Liquidity. Operating performance and results. Growth potential. Sustainability, business and ethical integrity. 	 Investor roadshows. Investor Days held at our main office in Barcelona. Integrated Annual Report, Quarterly Investor Results Presentations. Investor section on our corporate websites. Ongoing dialogue and individual engagement with shareholders. AGM.

Communities

Letter from the CEO

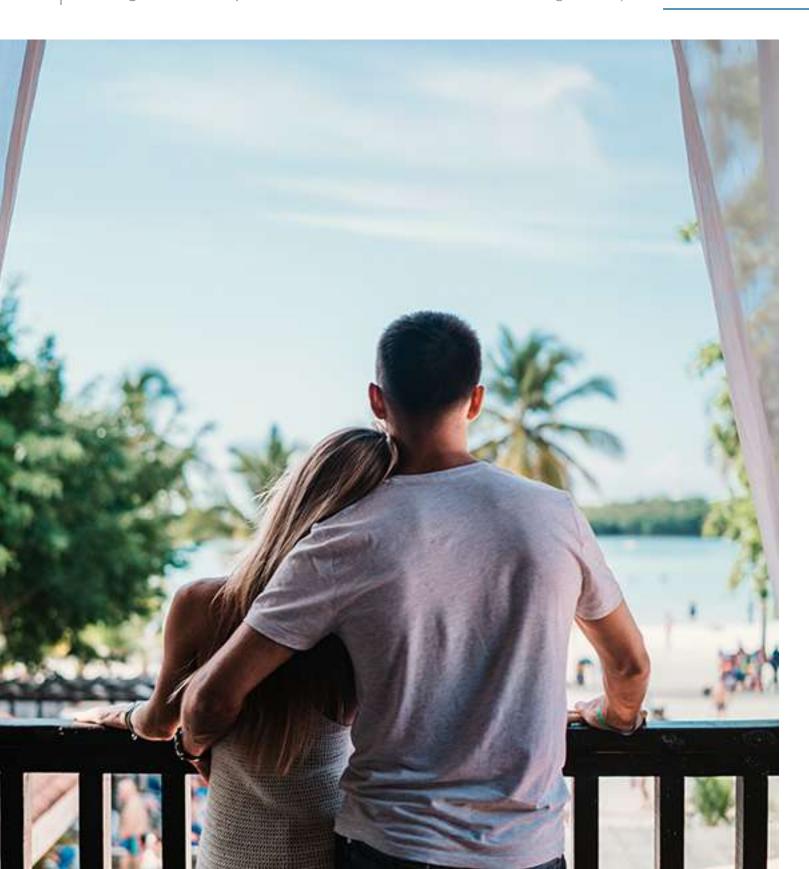
B.4.2. Double Materiality Process

Frequency of communication: Recurring | Periodic





STAKEHOLDER WHY THEY MATTER TO US WHAT MATTERS TO THEM **COMMUNICATION CHANNEL** Liquidity & operational performance. Our CFO and Group Treasurer maintain constant dialogue with all material financial institutions. We partner with a number of financial institutions for liquidity, • Reliable forecasts and market guidance. (SSRCF - Super Senior Revolving Credit Facility), and for the • Compliance with regulatory obligations (clean PCI DSS and management of the day-to-day operations of our e-commerce SWIFT annual certifications). business (collections, corporate credit cards, payment gateways, **Financial** etc.). Institutions • Platform availability (maintaining a seamless connection to our • Supplier relationship management – regular face to face review extensive e-consumer base of millions of customers). meetings and ongoing feedback to maintain openness and to improve An extensive range of travel market suppliers and partners, with a value from supplier relationships. Cybersecurity and data privacy. good track record for quality, integrity, ethics, safety & customer High quality customer service & strong brand reputation. • Responsible contracting, trust and ethics. We provide our suppliers service, are key in fulfilling our aim of offering the widest choice to with our Business Ethics Principles policy and request annual UK MSA • Sustainability, business and ethical integrity and values our customers. **Suppliers** certifications on Human Rights compliance. referenced by positive ESG ratings. & Partners • Sustainable long-term cooperation. • Proactive participation in travel sector conferences and events. Fluid and timely response to all regulator requests for information. Compliance with regulatory obligations. Robust compliance with the legal and regulatory obligations Periodic face-to face meetings with regulators. across all of the jurisdictions in which we operate is critical for • Business ethics and integrity. stakeholder confidence and our reputation. Key stakeholders for Regulator newsletters, forums and webinars. Cybersecurity and data privacy. the countries in which we have a legal presence include: Auditor & legal advisor presentations on new legislation. • IATA (International Air Transport Authority). Goverments. Data Protection Agencies. Regulators & Tax Authorities. • Competition & Market Authorities. Supervisory Capital Markets Regulators (CNMV). **Authorities** • Source of quality future employment and opportunities. • We interact with our local community in the following ways: Donations of recycled computer equipment to charity, employment • Ethical business practices & diversity. of disabled workers in local community, charity initiatives such as We care about the imprint we leave on the communities we • Giving back to the local community. operate in, where our eDOers and their families live, and recognize foodbank and toy donations, etc., sponsorship of healthy sporting • Prudently managed environmental impact. events such as the eDreams Barcelona half marathon and open a responsibility to contribute where we can. water races (Copa Marnaton eDreams). Local



Results of Double Materiality Analysis GRI 3.1, 3.2 Material areas

18 material sustainability matters (covered in topical ESRS) and two entity specific ones were identified, and within these sub-topics:

- **52 material impacts** together with their corresponding ESRS topic, are considered significant and have been prioritized accordingly.
- 56 material risks and opportunities were identified (44 risks and 12 opportunities)

For each of these material topics, detailed information relating to impact, risks and opportunities is disclosed in the following sections of the report (Material Areas; B.5 Governance, B.6 Social, B.7 Environment)

Other non-material areas

eDreams ODIGEO's direct operations do not use raw materials in any significant quantities, do not generate significant noise, light, water, soil pollution, does not have material water and marine resources impact, does not have any direct impact on protected areas or areas of biodiversity, no material impact on circular economy and animal welfare. These are not considered material ESG risks for us.

The material ESG areas have not changed significantly from the previous fiscal year.

eDreams ODIGEO's contribution to the Sustainable Development Goals

To ensure that our sustainability strategy and double materiality analysis is aligned with current global initiatives and tendencies we have mapped our material sustainability areas to the UN Sustainable Development Goals (SDGs). Relevance in addressing applicable UN SDGs is a factor taken into consideration when prioritising each of the strategic sustainability initiatives. The relationship between our material issues and the SDGs' targets, quantified according to the level of our contribution, has led us to prioritise the SDGs 3, 5, 7, 8, 9, 10, 12, 13, and 17.

The following tables summarise where our material sustainability areas overlap with the Sustainable Development Goals, and how our approach aligns with them.

	ESRS TOPIC	ESRS SUB-TOPIC	RELEVANT IAR SECTION	RELEVANT UN SDGs TO WHICH WE COULD CONTRIBUTE
ENVIRONMENTAL	Climate change	Climate change adaptation		7 AFFORMALICANO 13 CLIMATE CLI
		Climate change mitigation	The Environment _ (Carbon emissions & climate change)	
		Energy		0
SOCIAL	Own workforce (OW)	Working conditions - OW		3 GOOD HEALTH 5 GENGER 8 DECENT WORK AND 10 REDUCED ECONOMIC GROWTH 10 REQUALITIES
		Equal treatment and opportunities for all OW	eDOers: Our employees	
		Other work-related rights OW		,
	Workers in the value chain (WV)	Working conditions - WV		
		Equal treatment and opportunities - WV	Our Suppliers and Partners	3 GOOD HEALTH 5 GENGER 8 DECENT WORK AND 9 INDUSTRY, INNOVATION CHOOSING GROWTH 9 AND INFRASTRUCTURE
		Equal treatment and opportunities - WV	-	
	Consumers and end-users	Information-related issues for consumers and/or end-users	-	10 PEDUCED 17 PARTNERSHIPS POR THE GOALS
		Social inclusion of consumers and/or end-users	- Our Customers	TO INCOLAUTES 17 FORTHERDALS
		Personal safety of consumers and/or end-users		
	Communities economic, social and cultural rights	Communities economic, social and cultural rights	Our Communities and Society	
GOVERNANCE	Governance (Working ethically & with integrity) (business conduct)	Corporate culture (ethics, code of conduct, human rights, etc)		
		Protection of whistle-blowers	- Cibba Lata di Cari Barana Cari Lara Bistra	
		Corruption and bribery	Ethics, Integrity, and Respect for Human Rights	8 DECENT WORK AND 12 RESPONSIBLE
		Political engagement	-	Coolings around
		Management of relationships with suppliers	Our Suppliers and Partners	
ENTITY SPECIFIC	Entity specific	Innovation (entity specific)	Our Customers	
		Cybersecurity & Platform availability	Cybersecurity & data privacy Connectivity & platform availability	

eDreams ODIGEO alignment with UN Sustainable Goals



GOAL 3 Good Health & Wellbeing

Our people are a critical part of eDO, a source of innovation, a catalyst and driver of development and growth. We are firmly committed to facilitating eDOers with a healthy work-life balance, and promoting health and wellbeing throughout the organisation, as healthy and motivated teams stimulate creativity and innovation.



GOAL 5Gender Equality

We proactively encourage and promote measures to achieve real equality within our organisation establishing equal opportunities between men and women as a strategic principle within our Corporate and Human Resources Policies.



GOAL 7 Affordable & Clean Energy

Our main sites are powered with 100 percent renewable energy sources, and for shared offices we are partnering with other businesses and organisations to enable renewable energy purchases.



GOAL 8 Decent Work & Economic Growth

We are firmly committed to job stability, quality of employment, and permanent contracts, complemented with a strong learning & development offer, to attract and retain our talent. Our culture of flexibility, openness, accountability and trust empowers eDOers with flexibility and autonomy and is fundamental to their wellbeing and productivity. Our L&D offer aims to nurture a high-performance, motivated and cohesive workforce with great skills and performance levels.



GOAL 9 Industry, Innovation & Infrastructure

We collaborate throughout our supply chain to promote shared and sustainable growth, generating value through the joint development of new products and improvements to products.



GOAL 10Reduced Inequalities

As a Company we celebrate differences and see diversity as a key factor in building a network of diverse talent, capable of understanding customers needs, innovating and reflecting society in the business. Multiculturalism is the backbone of our Company, creating an environment of respect, tolerance and openness, where everyone fits in, contributes and thrives. Different perspectives and opinions only make our work environment richer and more interesting.



GOAL 12

Responsible Consumption & Production

We are committed to acting with transparency and integrity in all of our business dealings, and hold our suppliers and partners to the same exacting standards of ethical behaviour, and social and environmental responsibility, that we expect of ourselves and our teams.

Cybersecurity and data privacy are of paramount importance to us as an e-commerce business processing significant volumes of customer sensitive data, and we are firmly committed to safeguarding these as robustly as possible.



GOAL 13 Climate Action

We are continually looking for initiatives that reduce our carbon footprint, and optimise our processes to lower greenhouse gas emissions and waste.



GOAL 17Partnerships to achieve the Goal

We collaborate closely with different entities and associations to promote the spirit of the SDGs.



Non-Financial Information

B.5. Governance Material Areas

B.5.1. Ethics, Integrity and Respect for Human Rights

B.5.2. Cybersecurity, Data Privacy and Platform Availability



B.5.1. Ethics, Integrity, and Respect for Human Rights GRI 3-3, 2-23, 2-26

Our Commitment to Human Rights, Anti-Slavery, Ethical Principles & Business Integrity

eDreams ODIGEO's executive management and our eDOers are fully committed to high standards of ethical, professional and business conduct, respect for human rights and total compliance with all international and national regulations applicable to all its activities. Managing the business ethically, with integrity and transparency is firmly embedded within our core Company values, and we believe that ethical and responsible conduct reinforces our value proposition and the trust that our stakeholders have placed in us.

The Board of Directors have ultimate responsibility for ensuring that the Company complies with its ethical duties and its duty to act in good faith.

We are committed to respecting and promoting human rights and the interests of those our activities may impact. We respect the human rights of all our stakeholders, seek to avoid infringing these rights, and work to address any adverse human rights impacts we may be involved with. Our stakeholders include our eDOers, customers, business partners and suppliers, investors and shareholders, regulators, and the communities in which we operate.

Internationally recognized standards:

Our commitment to respect and promote human rights is based on the following internationally recognized standards and principles, which also serve to inform and guide our human rights commitments:

- Universal Declaration of Human Rights.
- UN Guiding Principles on Business and Human Rights.
- The International Labour Organisation's (ILO) Declaration on Fundamental Principles and Rights at Work.
- OECD Guidelines for Multinational Enterprises.

Robust corporate governance and strict adherence to the rule of law are fundamental drivers of corporate responsibility and sustainable development. Both are vitally important to ensuring human rights are respected, and to reliable enforcement of labour and environmental laws.

eDreams ODIGEO firmly supports public policies and laws that promote travel and open borders while protecting human rights, and we expect our business partners to apply similar standards of corporate conduct and respect for human rights.

On an annual basis we require all of our suppliers and partners on whom we rely for outsourced resources to certify adherence to internationally recognised human and employee rights, and that child labour, slavery and human trafficking are not taking place in any part of their business. (see section B.6.3.Supplier Human Rights Certification for a detailed description).



Material Areas and Oversight

Our commitment to the highest standards of ethics and integrity is reflected in our culture, values, employees, policies, procedures, and overall operations. We are dedicated to winning business through fair and honest competition, and ensuring full compliance with all laws and regulatory obligations expected from us by bodies such as the EU, CNMV, IATA, or Data Protection Agencies, and meeting the high standards of ethical behaviour demanded of us by our stakeholders. Material areas of focus include:

- Ensuring alignment with the rapidly evolving legal landscape, particularly in the areas of artificial intelligence, data privacy, digital operations, consumer protection, and sustainability.
- Maintaining the conditions required for obtaining and maintaining certain licenses or accreditations, especially IATA.
- Ensuring that our third party partners maintain high standards of ethics, integrity, and human rights compliance through careful selection and monitoring.
- Managing our exposure and the additional risks associated with further international expansion.

Responsibilities



ALL eD0ers



Ethics, Compliance & Human Rights Management (Program, Policies & Training) GRI 2-23, 2-24

Our commitment to high standards of ethical conduct, integrity and respect for human rights is managed within the following framework:



Compliance Committee (oversight and supervision of the GCP)

Relevant Group Policies

Training & Awareness

Open Communication & Reporting Channels



A Group Compliance Programme (GCP)

The Company's Group Compliance Programme formalises the processes, procedures, and controls designed to promote a workplace culture centred around integrity and ethical behaviour. This framework enables eDreams ODIGEO to effectively identify potential risks and take proactive measures to prevent or mitigate any criminal activities that could affect the Company.

Our GCP serves as the framework governing the rules and principles that promote our culture of business ethics and integrity in all our activities. The GCP applies to all eDOers, our Board, and outsourced employees of entities providing services on behalf of eDO.

It has the following guiding principles:

- Designation of a Compliance Committee charged with the responsibility of implementing and monitoring the GCP and periodically reporting to the CEO & Executive team.
- Review and update of all Group Policies relating to regulatory & compliance, ensuring alignment with all applicable laws and regulations.
- Facilitating proactive involvement of management and eDOers in the execution of Group Policies.
- Ensuring timely support from Group Legal to business teams when required
- Identification of all areas of compliance and regulatory risk directly relevant to the business.
- Identification of subject matter experts within the Group and assignation to them of responsibility for management of each area of compliance risk.
- Periodic risk assessments of each area of compliance.
- Implementation of control procedures to mitigate the risks where possible.
- Coordination of regular training and awareness sessions to all impacted stakeholders.
- Making effective reporting channels available to all stakeholders, ensuring anonymity, confidentiality and adequate protection against retaliation.
- Enforcement of a disciplinary system in the event of a breach of regulations/policies.
- Adoption of a process for investigating and resolving any identified GCPrelated concerns.

B Compliance Committee

The Compliance Committee's (see B.3.1 Risk Management for its constituent members) key responsibilities include:

- Monitoring compliance with all of the policies covered within the GCP (Group Compliance Programme).
- Identifying and prioritising specific areas of compliance.
- Ensuring the Group is up to date with all significant regulatory changes, and that standards, policies and procedures are adapted accordingly.
- Ensuring all policies are communicated widely and recommending any amendments deemed necessary.
- Developing procedures to promote the detection of compliance problems.
- Ensuring the adequacy of procedures for eDOers to report concerns related
- Ensuring compliance with whistleblowing regulations in particular:
 - Ensuring adequate channels & processes are available for eDO Stakeholders to report concerns.
 - Evaluating these concerns and providing timely and satisfactory
 - Maintaining the confidentiality of any concerns reported by eDO Stakeholders.
- Implementing periodic training on issues relevant to GCP.
- Preparation of periodic summary reports to the Audit Committee and **Executive Management.**



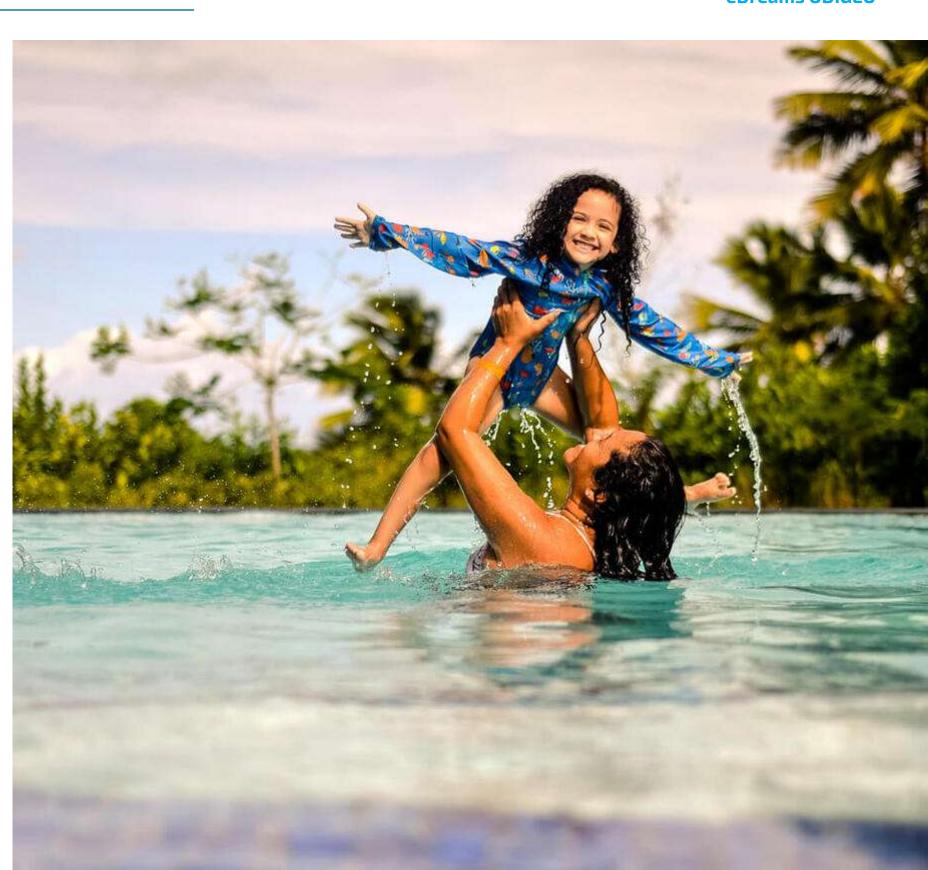
Relevant Group Policies GRI 2-23, 2-24

From the highest levels of leadership in the Company we all have a permanent focus on encouraging and facilitating ethical conduct. This commitment is supported by our Group Policies and Procedures which provide solid, coherent, and comprehensive guidance to help combat corruption, fraud and money laundering, and ensure we respect human rights and maintain transparent and honest dialogue with our stakeholders.

The Compliance Committee is responsible for periodic review and update of all of the aforementioned policies, either directly or working with the relevant business owner subject matter expert. All policies are reviewed and approved by the CEO and applicable C-Suite member and shared with the Audit Committee.

All Group Policies published on the corporate website are reviewed and approved by the Board, relevant delegated sub-committee responsible, and when required by the General Shareholders, and are available on both our corporate website (https://investors.edreamsodigeo.com/English/governance/rules-and-policies/default.aspx) and on our internal intranet, and are readily accessible to all stakeholders.

Group Policies are applicable to all persons anywhere in the world employed or otherwise engaged by eDreams ODIGEO, including seconded and temporary employees, third party contractors, and any other person or organisation representing or acting on behalf of eDreams ODIGEO.



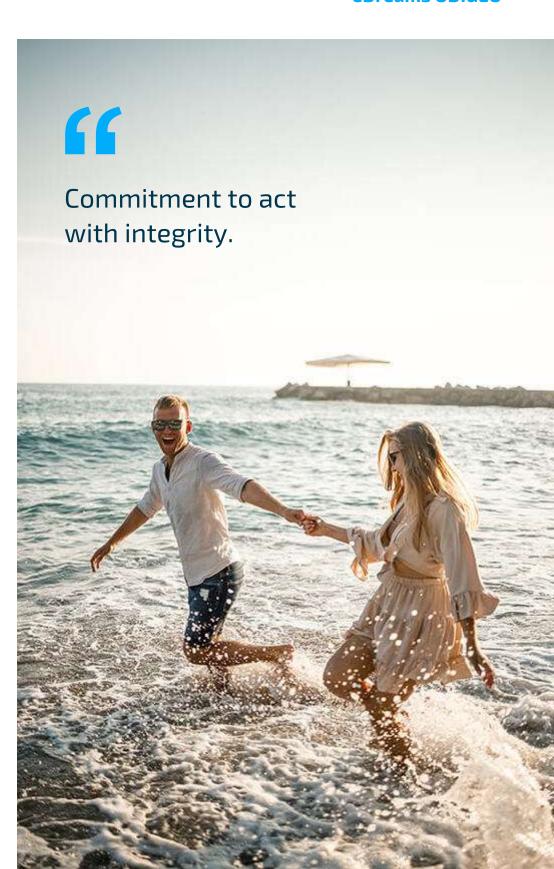
As a technology company servicing customers online, our main Group Policies fall into four broad areas. GRI 2-23, 2-24 2-25-26

ETHICS AND INTEGRITY

We are fully committed to acting with the highest standards of ethics and integrity in our relationships with all our stakeholders. The following Company policies provide guidance to reinforce our culture of ethical behaviour, respect for human rights, and rejection of active or passive bribery, corruption and money laundering.

- **Group Business Code of Conduct:** this sets out the basic principles to ensure all of our eDOers and contractors act ethically, honestly, with integrity, avoiding any form of corruption, with respect for applicable laws and human rights.
- **Business Ethics Principles:** an abridged version of our Group Business Code of Conduct for our suppliers and other external stakeholders.
- eDreams ODIGEO Reporting Ethical and Compliance-related Concerns Policy: aligned with the EU Whistleblowing Directive requirements, this sets out the channels and processes for reporting concerns relating to violations of law, regulations or Group policies relating to business practices or ethical conduct.
- Anti-Bribery & Anti-Corruption Policy: this extends the guidance provided in our Business Code of Conduct, on anti-bribery and anti-corruption, providing concrete examples and advising on appropriate ethical conduct.
- Gifts and Hospitality Policy: as a complement to the eDreams ODIGEO Business
 Code of Conduct this provides procedural information and guidance to all of our
 eDOers when giving or receiving gifts or hospitality.

- Group Anti-Money Laundering Policy: this sets out general guidelines to help identify, prevent, and provide early detection of any situation that may generate cause for concern or represent a risk in relation to money laundering and terrorist financing.
- Internal Regulations for Conduct in the Securities Markets: these set out the rules
 by which, as a publicly traded company, we commit to behaving at all times with
 the utmost diligence and transparency, keeping to a minimum any risk of conflict
 of interest or insider trading, ensuring that investors receive proper and timely
 information, for the benefit and integrity of the market.
- Group Procurement and Significant Outsourced Suppliers Policy this contains specific sections detailing the due diligence steps to be followed during the supplier selection process.
- Powers of Attorney: these delineate those empowered to make commitments on behalf of the Company, and within the Company's sphere of operating activities.
- Travel and Expense Policy: this sets out the rules governing business travel for eDreams ODIGEO team members.



ENVIRONMENT, SOCIAL AND GOVERNANCE

These policies support our ESG agenda, and the initiatives through which we are committed to putting it into practice.

- ESG/ Corporate Social Responsibility ('CSR') policy: this is designed to promote a
 culture of sustainability and social responsibility across the Group, and serves as
 the foundation stone of our focused Environmental, Social and Governance
 (ESG) agenda.
- Flexible Working Policy: this sets out how our eDOers can work remotely in an effective and efficient manner, and facilitate a healthy work-life balance and individual wellbeing.
- Occupational Health and Safety (OHS) Policy: this sets out how eDreams
 ODIGEO plans to meet OHS obligations, the coverage, the organisations,
 committees, and individuals involved, and the responsibilities assigned to them,
 and the expectations of all eDO employees and stakeholders with respect to
 health and safety. It also includes: Emergency instructions, in itinere accidents
 information, pregnancy information and risk and preventive measures.
- Plan for Equal Opportunities: this sets out a plan and initiatives designed to
 help us continue building on our strengths of diversity and inclusion throughout
 the eDreams ODIGEO Group.

CONFIDENTIAL INFORMATION & COMMUNICATION

Each of us has a duty to protect confidential Company information, and ensure it is disseminated through the appropriate channels, at the right moment, transparently and consistently.

To help with this we have following policies:

- Handling Confidential Information Policy: It covers our internal rules to protect such information which, if made publicly available or used for non-licit purposes could cause damages to eDO (e.g. internal strategical processes or projects).
- External Communication and Media Policy: This policy exists to ensure that
 information disclosed by eDreams ODIGEO is timely, accurate, comprehensive,
 authoritative and relevant to all aspects of eDO. As eDO is a publicly traded
 company all employees need to ensure proper controls are in place for the
 public sharing of information, and that all information provided is aligned with
 our policies and strategies on image and information disclosure.
- Appropriate Use of Social Media Guidelines: Responsible use and behaviour in social media is essential for our reputation as a company, that's why it is so important that all eDO team members follow our Social Media policy carefully whether you work in social media or not.
- Investor Communication Policy: Establish the guidelines for the Company's communication with shareholders, institutional investors, proxy advisors and with the markets.



IT SECURITY & DATA PRIVACY

How we protect our systems, sensitive information, and the data privacy rights of our customers, against cyber-attack, negligence or fraud. The following Group policies provide robust guidance to ensure secure protection and appropriate handling of information and systems.

- IT Security Policy. provides details and ground rules on how we operate and safeguard our data and information systems to both reduce risk and minimise the effect of potential incidents. It touches upon security of networks, systems and applications, protection of cardholder data, etc. The ultimate goal is to protect our employees, clients and partners from damaging intentional or unintentional acts.
- Business Continuity & Disaster Recovery Policy: this policy aims to ensure the
 continuity of business operations and management of reputation when the
 organisation experiences interruption to, or loss of access to critical components of
 resources, services, information and communication systems, people, physical
 assets, vital records, logistics or any combination of all.
- Back-Up & Recovery Policy: this Policy has been prepared to provide procedural
 information and guidance to all eDO Stakeholders in IT system & Data Backup and
 Recovery to restore the integrity of systems in the event of a hardware/software
 failure or physical disaster and to provide a measure of protection against human
 error, cyber-attack, or the inadvertent deletion of important files.
- Technical IT Security policies and procedures for IT Department: those policies
 describe in detail how should we implement the requirements described in the
 general IT security policy.
- Acceptable Use of Corporate Hardware & Software Policy: It details how to manage
 in an adequate, acceptable way any hardware device (desktop computers, laptops,
 mobile and smartphones, tablets, etc.) or software provided by eDreams ODIGEO to
 help all eDOers to perform their day-to-day job, as well as how to acquire, change,
 and remove new ones.

- eDO Generative Artificial Intelligence Policy: is designed to help eDO Stakeholders
 address the immense opportunities of generative AI, while ensuring that they do so in
 a compliant, responsible way.
- Group Privacy Policy: is a comprehensive document that serves as a framework for all eDOers, outlining internal procedures and guidelines governing the access, storage, and processing of personal data within eDreams ODIGEO. It establishes clear principles and responsibilities to ensure that all data processing activities comply with applicable data protection laws, including the General Data Protection Regulation (GDPR).
- Privacy Notices (readily available on all our commercial websites): these set out
 eDreams ODIGEO's responsibilities regarding customer's privacy information, such
 as, which personal data is processed and for which purposes. The Privacy Notices
 also highlight customers' rights over their personal data, including how they can
 exercise these rights.
- Cookies Notice (readily available on all our commercial websites): these explain how and why eDreams ODIGEO uses Cookies and other similar tracking technologies in our Platforms, to improve experience, and the choices you have as a customer.



Our Group Business Code of Conduct

At the heart of all our corporate values is our Group Business Code of Conduct, which outlines our ethical values and the most relevant policies to help foster ethical behaviour in all our operations and among all our eDOers.

A business can only be truly successful when it balances commercial objectives with responsible and ethical behaviour. At eDreams ODIGEO we believe ethical behaviour is fundamental to building a successful relationship with our customers, shareholders, suppliers, team members and the community at large.

Our Group Business Code of Conduct is designed to provide a frame of reference for ethical conduct, drafting business principles and commitments to eDreams ODIGEO's stakeholders, and defining expectations of team members in their daily decision-making and in their relationships with other stakeholders.

The Business Code of Conduct is provided to all of our eDOers and they are required to read it and sign off in acknowledgement that they agree to abide by these principles.

We expect all our eDOers and suppliers to maintain the principles of integrity and standards of behaviour set out in our Business Code of Conduct.

The main areas covered by our Business Code of Conduct are:



Non-discrimination (Diversity, Inclusion & Equality)



Fair wages/Promoting equal employment opportunities



Preventing corruption and bribery



Gifts and hospitality



Work-life balance



Working environment and wellbeing



Ensuring the confidentiality of information



Intellectual property and proprietary information



Freedom of association/collective bargaining



Privacy and Data Protection



Ensuring transparency in all information reported



External communication and government inquiries



Ensuring fair market competition and antitrust



Conflicts of interest



Insider trading



Acting with respect in all situations



Anti-slavery, child labour and human trafficking (Quality job creation)



Corporate social responsibility and sustainable development



International trade

Our commitment to prevent bribery, fraud, corruption and money laundering GRI 2-25, 2-23, 2-26

The Compliance Committee contributes to strengthening the global compliance culture and improving the identification and monitoring of ethics and compliance risks, specifically in the areas of integrity, money laundering and terrorist financing, criminal prevention, international sanctions and embargoes, competition, privacy and personal data protection.

eDreams ODIGEO is committed to winning business through fair and honest competition in the marketplace. We are committed to the highest standards of ethics, to complying with obligations under international anti-corruption and antimoney laundering (AML) laws, and discourage bribery and corrupt practices. We will actively pursue the prevention of money laundering and any activity that facilitates money laundering or the funding of terrorism or other criminal activities.

To help us meet this commitment we use a combination of internal control systems, policies, training and stringent disciplinary procedures.

Corruption and bribery

Our Group Anti-Bribery & Anti-Corruption Policy has the objective of defining the principles that govern our actions to prevent, detect, report and remedy any actions that applicable regulations might classify as corruption or bribery, either active or passive, and always attending to a zero-tolerance principle with regard to any such practices.

This policy includes commitments to:

- Comply with applicable national and international legislation and regulatory obligations.
- Define mechanisms for the real-time monitoring and control of our principles, values and commitments, guaranteeing action in the case of any irregular conduct, particularly corruption, fraud or bribery.
- Reject gifts and courtesies from third parties if they exceed the reasonable value of mere courtesy, nor accept any type of economic consideration, gift or invitation from our suppliers that due to their value may exceed the purely symbolic or mere courtesy.

Other internal policies and regulations that define guidelines to avoid corruption include, our Gift and Hospitality Policy, which expressly prohibits contributions of any nature (financial or in kind) to political parties and their foundations, extending this policy to unions, individuals or privately promoted initiatives. In line with this guideline, in FY25 no contributions to political parties were made on behalf of the Group.

These policies, complemented by practical online training courses, and periodic awareness campaigns, are key tools in helping keep this at the forefront of our eDOers minds. The anti-bribery and corruption module is always included as part of the mandatory compliance training eDO Annual Diversity, Equality, Inclusion & Ethics Training.

Prevention of money laundering and the financing of terrorism

As part of our global anti-corruption efforts, we are committed to conducting our business professionally, fairly and ethically, and in full compliance with all anti-money laundering (AML) laws that may be applicable. We will actively pursue the prevention of money laundering and any activity that facilitates money laundering or the funding of terrorism or other criminal activities.

Our Company does not meet the definition of a "financial institution" and is therefore not subject to AML compliance program or suspicious activity reporting requirements under European or US regulations. However, in alignment with industry best practices and as part of our proactive risk management strategy, we have implemented the Anti-Money Laundering Policy which reflects our commitment to the prevention of money laundering and financing of terrorist activities.

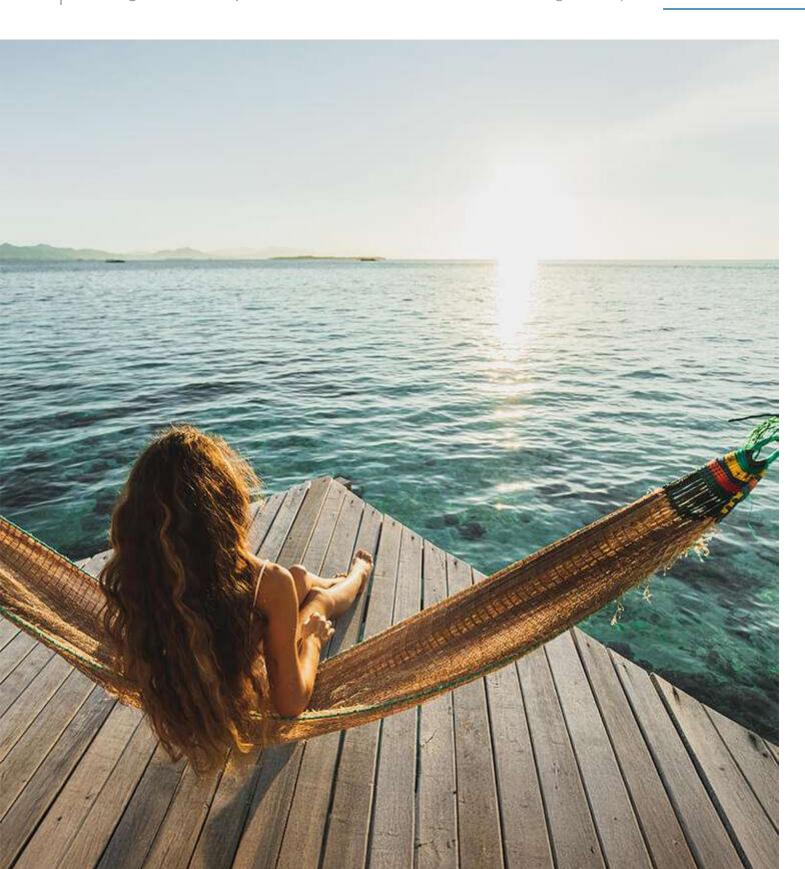
The main objective of this Policy is to set out general guidelines to help our stakeholders prevent money laundering and terrorist financing. It also facilitates an early detection of any situation that may generate cause for concern or represent a risk to eDreams ODIGEO and our Group companies in relation to those illegal activities.

In the event that a fraud is committed, the Company will promptly take appropriate action to remedy the situation, clarify individual responsibilities, take appropriate disciplinary and legal actions, and leverage lessons learned in order to improve the internal controls wherever needed.

The Group provided anti-money laundering training to all individuals in functions exposed to corruption and bribery risk during fiscal year 2025. The following are identified as high-risk functions for money laundering among others: Executive Team Members (CSM), Treasury, Procurement, Legal, Finance and Internal Audit, accounting for 7% of total headcount.



We have not been impacted by any cases of bribery, corruption and/or money laundering during this year or any year in the past. Likewise, there have been no convictions or fines for violating laws related to corruption or bribery during this fiscal year or any year preceding it.



Training to Develop and Consolidate Our Culture of Ethics and Compliance

Our **commitment to high standards of ethical conduct** is reinforced not only via the aforementioned policies, but also via **targeted online training courses** provided to eDOers, and is firmly embedded within our core Company values.

We are well aware that the more we train our employees, the more we strengthen ethical behaviour, integrity, and compliance.

We provide a number of tools to help eDOers understand their compliance responsibilities. All eDOers must complete our online Compliance Training Programme (CTP), an important measure in promoting and fostering an ethical culture in eDO. The courses deliver the message in an engaging and interactive manner, and create awareness, reduce risk and promote the behaviours and our eDO values.

For FY25 the annual mandatory online CTP for all eDOers, consisted of the following three modules:

- eDO Annual Diversity, Equality, Inclusion & Ethics Training (Equality and Diversity in the Workplace, Cultural Intelligence at eDO, Speaking Up).
- IT & Cybersecurity (IT Security for the Remote Worker and Business Traveller, Preventing a Cybersecurity Attack; Payment Data Security (PCI DSS)).
- Data Privacy (General Data Protection Regulation (GDPR), and Confidential Information).

As part of the onboarding process all new eDOers receive these online training courses, in order to ensure they are quickly up to speed with Company expectations in the most critical areas of compliance relevant to the Group, and further cultivate an ethical culture across the organisation.

In addition to the CTP programme, during FY25 dedicated online training courses were delivered to all our eD0ers in Artificial Intelligence, Phishing, Remote Working, Health and Safety, and Confidential Information.

All courses are delivered with the relevant Group Corporate policy, which must be read and signed in acknowledgement. A compliance training roadmap is defined and shared with the Audit Committee at the beginning of each fiscal year.

As a complement to this eDOers have at their disposal an extensive range of additional compliance-related training courses within the suite of training courses offered via the online professional development platform.

To maintain our teams' awareness Company-wide refresher communications are sent out to remind the eDOers of the key areas of compliance, updated with new regulatory changes. These refresher communications are delivered via compliance shots, video shorts, quizzes, screensaver messages, posters, and intranet articles.



Open Communication & Reporting Channels GRI 2-16, 2-25

In keeping with our core values we encourage and are committed to facilitating a healthy, open culture where our stakeholders can feel comfortable and empowered to raise concerns they may have relating to ethical issues or misconduct relating to eDO, without fear of retaliation or adverse consequences. We value the cooperation of stakeholders who identify and speak up about suspected misconduct: speaking up gives us the opportunity to act with integrity and responsibility, and address the issues in a timely way.

We have made available a series of reporting channels and procedures to enable eDOers and stakeholders to raise any concerns relating to infringements, or non-compliance with the Business Code of Conduct or any other Group Policy, as well as any suspected misconduct that could affect eDreams ODIGEO.

The reporting channels available guarantee confidentiality and respect during all the phases of the process, as well as the absence of reprisals or retaliation which are strictly prohibited.

We acknowledge that speaking up and reporting may not be easy, and offer the option to report anonymously via our Reporting platform.

Our comprehensive guidelines for speaking up and addressing ethical concerns are thoroughly outlined in the eDreams ODIGEO Reporting Ethical & Compliance Related Concerns Policy, available in all seven languages of the countries where we have office locations. The policy sets out the principles that govern the reporting channel, describes the parties involved in the reporting, clarifies all steps of reporting procedure, indicating the proper rules and timings to be followed, as well as providing a link to our online Reporting platform.



At eDreams ODIGEO, we value integrity, honesty, transparency, respect, trust, and professionalism. Our reputation is built on, and affected by, the daily decisions and actions we all take.

The Compliance Committee is responsible for investigating and following up – in strict confidentiality – all communications received via these reporting channels and for managing the concerns received in compliance with the internal procedure which guarantees confidentiality, anonymity and respect throughout all the phases of the procedure.

Retaliation against anyone reporting their concerns in good faith is strictly prohibited.

The Group provides information on the eDreams ODIGEO Reporting Platform to employees via a dedicated intranet page and through the online compliance training program, which includes a module on Reporting concerns as part of the mandatory compliance training on Ethics.

The Audit Committee is responsible for supervising the functioning of the Reporting Platform and receives quarterly updates from Internal Audit on cases received.

At eDreams ODIGEO we take the respect of Human Rights very seriously and are committed to addressing any questions raised relating to this subject promptly and transparently. We have not received any fines or penalties relating to Human Rights violations in this year or any year in the past.

Material Areas and Oversight

Management of cybersecurity risk, ensuring operational continuity of our platform, and protecting our customer data are paramount concerns for our business. As an e-commerce business embedded in the cyber ecosystem, we recognise the importance of being able to anticipate, recover and adapt quickly to cyber incidents, based on a strong cyber-resilient approach.

eDreams ODIGEO was an early mover in AI, in 2014. This has allowed us to build a very deep and broad platform. With the exponential evolution of Al's capabilities, we recognise more than ever the need for robust guardrails to ensure eDOers apply AI securely.

With rapid advances in technologies, the ever increasing availability and functionalities offered by AI technologies, machine learning and automation advancements, come more sophisticated and proliferated cyberattacks, as increasingly capable and affordable hacking resources become available to cybercriminals at relatively low (or in some cases no) cost. This trend shows no signs of slowing.

Cyber attacks remain the number one threat to the integrity and availability of our platform, and to the security of our customers' personal data and confidential, sensitive proprietary information. Advances in AI and quantum computing are continuously refining attack vectors such as bot-peddled misinformation, Al-supported phishing, or the ever increasing focus on vulnerabilities at third party Cloud Data Platform providers, where the infrastructure and data of multiple organisations is hosted. The scale and the possible repercussions of poor oversight of cybersecurity can be significantly damaging, economically, operationally, and to reputation. Robust preventive measures and efficient response plans are essential.

Our shared responsibility

As one of the most material risk areas impacting our business, cybersecurity, data privacy, and ensuring platform availability are top priorities for the Board of Directors who have delegated supervisory responsibility to the Audit Committee (AC).

Cybersecurity, data privacy, and platform availability are managed transversally throughout the organisation by our IT Security Office and IT Operations teams, reporting to the Head of IT Security and the Group CTO. All share responsibility for ensuring the strategic alignment of policies and the effective execution of a robust prevent, detect, and respond controls framework, periodically tested for effectiveness by Internal Audit.

- IT Security Office: Cybersecurity is one of the key compliance domains within our Group Compliance Programme. The IT Security Office, a cornerstone of our second line of defence, works round the clock to ensure that we have robust and up-to-date cybersecurity IT controls, leveraging knowledge gained from attacks experienced by peers in the sector, and constantly challenging the existing environment.
- Data Protection Officer (DPO): The DPO provides guidance on all matters relating to data privacy, best practice, security, and compliance with the GDPR. From an external perspective the DPO is fundamental in ensuring that we respond timely and accurately to all customer requests relating to their personal data, and in ensuring fluent dialogue and cooperation with local regulatory bodies.

- Al Governance Steering Committee: As part of our commitment to manage Al responsibly and securely, our Al Governance steering committee made up of multiple cross-functional key business stakeholders (including; the Director of Data Science, CTO, Head of IT Security, Security Office, and DPO, as well other Business Owners when required), meets on a regular basis to review topics such as; new Al use cases, update & communication of the Al Policy and secure usage guidelines, and regulatory developments.
- Security Updates: The Board and AC are kept appraised of Cyber & IT Security matters on a regular basis, by the CTO and Head of IT Operations in detailed themed presentations. These are complemented with quarterly reports from the Head of Internal Audit on the status of the Cybersecurity & ITGC control environment, and a dashboard detailing cyber threats suffered by type of attack, infrastructure component affected, and measures deployed to repel the attack. On an annual basis, the General Counsel with support from the Data Protection Officer (DPO) provides the AC with a detailed update on data privacy governance risk matters. This is complemented by quarterly updates from the Head of Internal Audit on the status of the privacy controls framework (mapped to GDPR requirements), and a dashboard of data privacy KPIs prepared by the DPO.

Relevant Policies GRI 2-23, 2-24

eDreams ODIGEO's policies, processes, and controls are designed to ensure compliance with regulatory requirements and are based on a set of internationally recognised standards and best practices. These include ISO 27001 and NIST SP 500-53 for cybersecurity, as well as the GDPR, ePrivacy Directive, the proposed ePrivacy Regulation, and national data protection laws (such as the LOPDGDD) for data privacy. These frameworks are applicable to 100% of Group operations, websites, and subsidiaries and establish the basic lines of action that eDreams ODIGEO must comply with in terms of cybersecurity and data privacy.

Our Policies provide robust guidance to protect our systems, sensitive information, and the privacy rights requests of our customers. They help defend against cyberattacks, negligence, or fraud, and ensure the secure handling and protection of information and systems.

RELEVANT GROUP POLICIES & PROCEDURES

GRI 2-23. 2-24

(For a detailed description of the policies, see B.5.1. Ethics, Integrity, and Respect for Human Rights)

- Information Security Policy.
- Incident Response Procedure.
- Business Continuity & Disaster Recovery Policy.
- Back-Up & Recovery Policy.
- Security Advice for Remote Working.
- Corporate Hardware & Software Acceptable Use Policy.
- Generative Artificial Intelligence Policy.
- Confidential Information Policy.
- Group Privacy Policy.
- Third Party Privacy Policy.

Training & Awareness

Training and Awareness are two critical factors in embedding a deep culture of cybersecurity and data privacy awareness throughout the organisation. Our Security Office and DPO work closely together to monitor evolving privacy and security requirements, ensuring the development and implementation of relevant measures and processes, as well as offering expert advice and training.

During this Fiscal Year, we have continued to keep our teams updated and refreshed in the sphere of cybersecurity and data privacy providing frequent training and awareness campaigns. These initiatives were delivered through a range of channels and have been instrumental in keeping our employees informed about the latest security threats and best practices.

The following training & awareness initiatives were provided:

- Organisation-wide training courses, as well as tailored courses for specific departments: These focused on topics such as securely managing personal data and adhering to cybersecurity best practices.
- Short compliance videos and visual content: We delivered content on essential themes such as phishing and data privacy across key internal communication channels, ensuring employees could easily access critical information.
- Webinars from subject- matter experts: We held sessions on a range of
 pertinent topics, including responsible AI use, ethical considerations in AI,
 incident management, Site Reliability Engineering (SRE) in key suppliers, and
 the benefits of Cloud computing.
- Targeted intranet campaigns and corporate screensaver messaging:
 These efforts provided practical guidance on identifying phishing attempts and maintaining security when working remotely.

To complement this our Security Office launched regular simulated phishing campaigns to assess the level of employee cyber-awareness, and target additional training where required.

Certifications

The aforementioned cybersecurity and data privacy strategy, policies, and control measures are complemented by a number of clean annual certifications that we are required to obtain under which IT Security controls are stringently tested by external parties.

eDreams ODIGEO has obtained certifications in the following IT Standards and regulatory & compliance requirements during FY25:

- ISO/IEC 27001: 2013 Information Security first certified in September 2022, with the most recent certification achieved in October 2024 covering 100% of our core trading platform in sites located in Barcelona, Madrid, Alicante, Palma, Porto, Milan, London, Paris, and Hamburg. (Information Security controls and process certification).
- PCI DSS Certified by the QSA, A2 Secure, since 2016, with the most recent PCI Level One Compliance certification achieved in July 2024 (Payment Industry certification of control environment protecting customer credit card data).
- Annual SWIFT Customer Security Controls Framework (CSCF) attestation (banking platform security and control environment).

IT Cybersecurity Strategy

eDreams ODIGEO's Cybersecurity Management Strategy is continually updated to align with the latest technological developments and mitigate against the constantly evolving cyber threat environment. The strategy is **based around prevention**, **protection** and effective **response** measures in the event of cyberattacks, to strengthen resilience in our digital environments and ensure robust protection of all the Group's information assets.

Our Cybersecurity Threat Exposure Management (CTEM) programme has enabled us to fortify our defences by identifying and mitigating vulnerabilities across our infrastructure. The implementation of Purple Team Exercises, based on MITRE frameworks, has allowed us to simulate real-world cyber attacks and refine our incident response capabilities accordingly. We have made significant strides in bolstering our Cloud security posture with the deployment of Secure Web Gateway (SWG) and Cloud Access Security Broker (CASB) solutions, such as Netskope, and extending our Intrusion Detection System (IDS) coverage to Cloud environments.

Our Security Operation Model platform has enabled us to transform our security operations, fostering agility and responsiveness in addressing emerging threats. Continuous improvement remains at the forefront of our Incident Response Plan (IRP), with a focus on refining our processes and incorporating insights gleaned from Purple Findings Services. To complement this, the implementation of Zero Trust Network Access (ZTNA) principles has reinforced our network security posture, mitigating the risks associated with remote access and lateral movement within our environment.

We are firmly committed to placing human-centric security design at the heart of our operations, and have invested in enhancing our people management practices, cultivating a culture of security awareness and accountability throughout the organisation. This includes initiatives such as periodic phishing tests, Red Team Exercises, and continuous improvement of security training programs to empower our team with the knowledge and skills to identify and mitigate cyber threats effectively.

This approach is based on an IT Security Strategy founded on the following 6 key domains:



To safeguard information and maintain the highest levels of data security, we have a robust Security Strategy. This strategy is regularly reviewed and updated taking into account the state of the art, the costs of implementation and the nature, scope, context and purposes of processing as well as the risk of varying likelihood and severity for the individual.

This comprehensive framework outlines best practices for information security management, covering aspects such as access control, tokenisation, encryption, incident response and ongoing risk assessments. By adhering to these rigorous guidelines, we strive to create a secure environment for our information and demonstrate our commitment to data privacy.

As part of our ongoing efforts to improve our security measures, together with the security measures we implement internally that we also require from our third parties, and the incident response procedure, we conduct regular assessments throughout the year such as Asset Assessments and Data Mapping to gain a clear understanding of the personal data flow of our stakeholders within our systems to identify and mitigate any potential security risks.

Our IT Security Strategy is complemented with a data privacy governance framework to protect the significant volumes of customer personal data we process, as outlined in the Data Privacy & Governance section.

Letter from the CEO

Cloud infrastructure

The Cloud based infrastructure that underpins our main platforms helps address two of our material risks; reinforcing cybersecurity, compliance, and data privacy under the umbrella of Cloud suppliers' advanced security tools, as well as contributing to a more sustainable business model, using carbon neutral suppliers powered by renewable energy. Regular security reviews are performed across the various Cloud infrastructures used, and fluid dialogue is maintained with the Cloud suppliers about best practice security configurations.

Responsible Artificial Intelligence (AI)

We continue to develop a comprehensive AI governance framework, providing guidelines for secure approved AI tools and solutions, to keep shadow AI use in check, building sustainable AI practices that can scale with our organisation's growing needs, and educating our eDOers to ensure the technology is used safely, ethically, and within the boundaries of relevant laws. As a global player with a broad network of customers and partners, we recognize the responsibility towards our employees, customers, partners, society, and the environment to ethical and secure development and use of digital products based on Al.

Robust incident response procedures

As an online business, we are very sensitive to identifying and responding quickly to any incidents affecting the availability of our platform and the security of the customer data within it.

The eDreams ODIGEO incident response procedure is based on incident management documentation developed by NIST (National Institute for Standard and Technology - Special Publication (SP) 800-61). It sets out how to manage, coordinate, classify, and execute the response to cybersecurity incidents. To facilitate this, eDreams ODIGEO uses an advanced suite of automated IT tools to monitor and alert for cybersecurity incidents impacting our IT infrastructure and systems.

These alerts are analysed by our Security Team, and system rules and configurations are updated based on the learnings from these intrusion attempts. Automated alerting is the most relevant source of requests that activates the incident response procedure.

The incident response procedure is reinforced by robust backup recovery and restoration procedures, which are routinely tested to ensure their effectiveness in mitigating cybersecurity incidents. These procedures encompass comprehensive data backup strategies and contingency plans designed to swiftly recover and restore critical systems and data in the event of a breach or disruption. Regular testing of these measures ensures that they remain up-to-date and aligned with evolving threats and technological advancements. Additionally, adherence to industry best practices, such as those outlined by NIST, further strengthens our resilience against cyber threats and enhances our ability to swiftly respond to and mitigate potential risks.

The incident response procedure covers any security incident, including data breaches and any regulatory requirement, such as managing the notification to the individuals or the relevant authorities where needed.

Periodic tabletop workshop exercises are run with critical stakeholders to simulate the effectiveness of the organisation's response procedures to several types of cyber attack.



We are pleased to report that we have not experienced any significant cyberattack, information security or data breaches in FY25 or any of the last five years.





Insurance

eDreams ODIGEO has a **cyber-insurance policy** in addition to the standard policy coverage, which includes advice and support when dealing with potential cyber attacks and data breaches.

Maximum security in the supply chain (Third-party risks)

Cybersecurity due diligence and scrutiny extends to eDreams ODIGEO's supply chain, and forms an integral part of the Vendor Risk Management (VRM) criteria requested during the processes of procurement or contracting third party services (explained in section B.6.3 Responsible Supply Chain in more detail). We carry out analyses of data security requirements with all our suppliers based on their access to data and/or technological environments. This analysis focuses on guaranteeing compliance with our internal regulations.

When outsourcing data processing to a third party we expect our suppliers and outsourced partners to maintain appropriate standards of security and control over our customers' information.

Third party data processors are contractually required to implement adequate measures to ensure information security, and these requirements are extended to third party data sub-processors.

When the circumstances require (e.g. long contracts that require personal data processing of a significant number of data subjects and significant data), we will monitor and review controls with third party data processors (such as with call centres).

Letter from the CEO

Data Privacy Strategy

At eDreams ODIGEO, we prioritise the privacy of personal data entrusted to us, whether it belongs to our customers, employees, contractors, and all individuals whose data we process. Our commitment is firmly rooted in compliance with applicable data privacy laws and regulations. This includes the General Data Protection Regulation (GDPR), the ePrivacy Directive and national data protection laws in the countries where we operate, such as the Spanish Organic Law on Data Protection and the Guarantee of Digital Rights (LOPDGDD).

We integrate privacy into every aspect of our operations, embedding into our data governance framework the core privacy principles:

- Lawfulness, fairness, and transparency.
- Purpose limitation; data minimisation; accuracy.
- Storage limitation; integrity and confidentiality.
- Accountability.

Data privacy governance is supervised by the Board of Directors. The Audit Committee and Board are kept apprised of data privacy matters on a regular basis, by the General Counsel & DPO in detailed presentations, and the Head of Internal Audit who reports quarterly on the status of the data privacy control environment.

Data privacy governance risk is managed transversally throughout the organisation, led by the DPO on non-security matters, and CTO for security matters, with the support of other relevant stakeholders such as the Chief Retail Officer, against a robust set of prevent, detect, and respond controls framework mapped to the GDPR regulatory requirements, periodically tested for effectiveness by Internal Audit.

To ensure transparency and accountability, and in line with our Group Privacy Policy, eDreams ODIGEO maintains an up-to-date Record of Processing Activities (ROPA), detailing our data processing. We also conduct regular Legitimate Interest Assessments (LIAs) to verify the suitability of our processing activities based on legitimate interest, as well as Data Privacy Impact Assessments (DPIAs) to proactively identify and mitigate privacy risks. Additionally, we implement Privacy by Design across all new product and feature developments to ensure the privacy principles are embedded from the beginning of any project.

Our commitment to transparency extends to our **Privacy Notices**, which we review and update regularly to provide clear information on how personal data is processed, the purposes for which it is used, and how individuals can exercise their Privacy Rights. A dedicated specialist team is in place to handle these Privacy Rights requests and liaise with law enforcement authorities, ensuring timely and appropriate responses to privacy-related inquiries.

Furthermore, our DPO plays a crucial role in our interactions with Supervisory Authorities worldwide, providing expert guidance, assistance, and mediation on all matters related to data privacy.

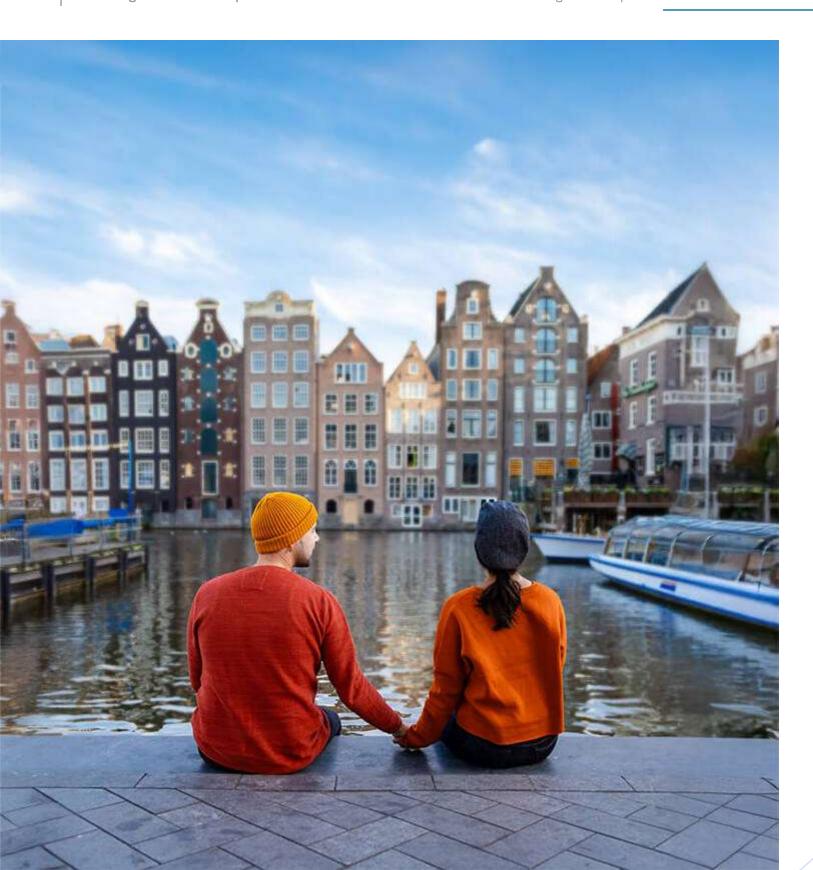
We also ensure that our partners and third-party service providers adhere to privacy standards through comprehensive Data Processing Agreements (DPAs), which include robust technical and organisational security measures and, where necessary, the use of Standard Contractual Clauses (SCCs) approved by the European Commission for international data transfers.

By integrating data privacy into every aspect of our operations, policies, and partnerships, eDreams ODIGEO reaffirms its dedication to safeguarding personal data and maintaining the trust of all stakeholders.



We take the responsibility of maintaining the data security and privacy of our customers, eDOers and other third parties, extremely seriously.





Business Continuity, Crisis Management Planning & **Platform Availability**

The Group's Business Continuity, Crisis Management and Disaster Recovery Plans regulate the mechanisms to be implemented in the event of a serious incident. These mechanisms help maintain the service level within predefined limits, establishing a minimum recovery period, analysing the results and reasons for the incident, and aim to avoid or minimise any interruption to corporate activities.

The COVID-19 pandemic served as a robust and successful test of the effectiveness of our BCP and Crisis Management protocols. The plans we had in place involved cross-functional teams of critical personnel from each area of the business. Two cross-functional task forces were quickly set up, including expertise from all key areas of the business to troubleshoot all potential ramifications, and implement business continuity measures covering a wide range of key areas including:

- Proactive communication & education exercise to the whole organisation.
- Remote working from home testing.
- Modelling of multiple scenarios.
- Ensuring adequate cashflow to cover, cost reduction measures.
- · Monitoring of the financial stability of all key suppliers.

We successfully executes our business continuity plans, efficiently transferring to a 100% remote working environment, without any business disruption or loss in productivity, and effectively taking care of our main priorities (our eD0ers, our customers, and our liquidity). Once these immediate priorities were addressed, we focused on developing our business, continuing to develop product features for our customers and preparing the business to emerge even stronger in the post COVID-19 environment. Looking forward, we recognise the importance of continually adapting response protocols to new geopolitical events as they may materialise.

Non-Financial Information

B.6. Social Material Areas

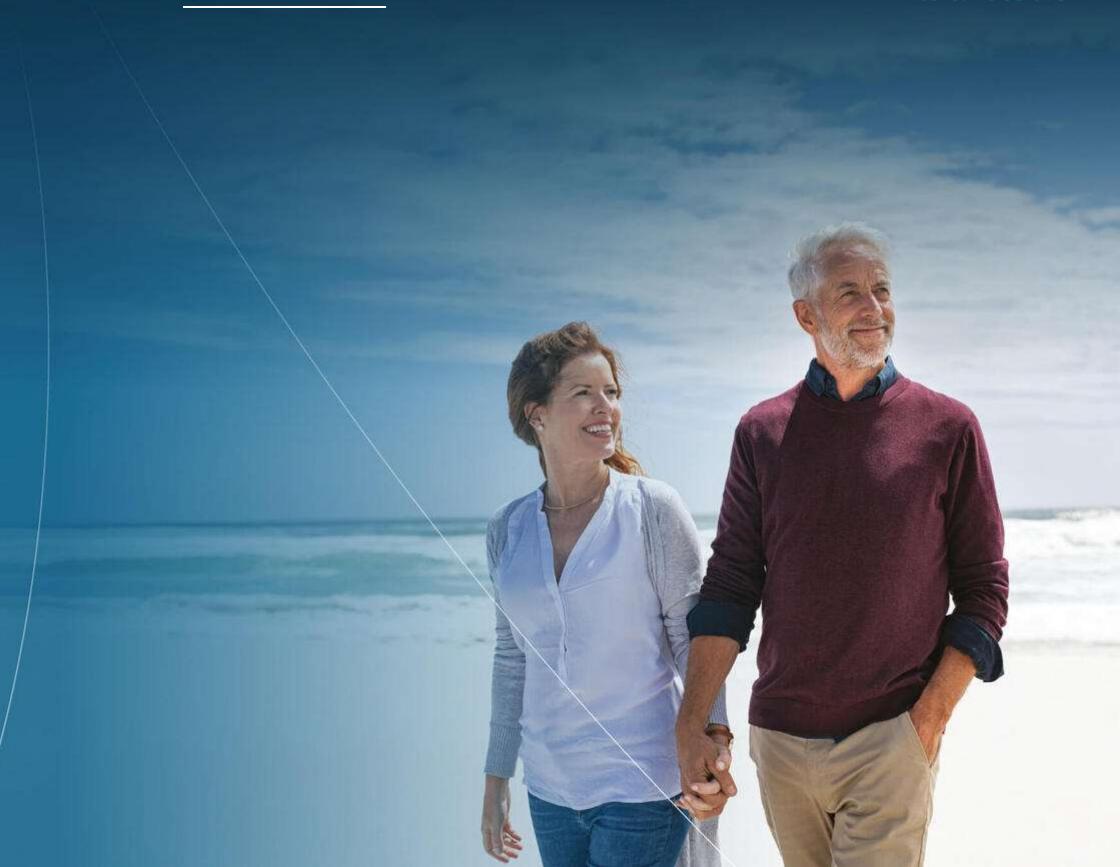
B.6.1. eDOers: Our employees

B.6.2. Our Customers

B.6.3. Our Suppliers & Partners

B.6.4. Our Communities and Society

B.6.5. Shareholders and Investors





1,703



Average age



68 Nationalities



88% Millenials or younger



Languages spoken



4.83

Years Average tenure



98% **Permanent contracts**



48,933 Hours of training



B.6.1. eDOers: Our Employees GRI 3-3, 2-23

During FY25 we consolidated our teams' strong performance while putting more emphasis on leveraging Al's full potential to improve efficiency and innovation:

- This year, we welcomed 220 fresh talents to our eDO team, bolstering our strategic shift towards a thriving subscription-driven model.
- We observed a remarkable 15% surge in the average tenure of our valued eDO team members.
- Our eDO team's enthusiasm remains consistently high, with an impressive 9 out of 10 eDOers endorsing eDO as an exceptional workplace.
- The enduring popularity of our flexible hybrid work arrangement, which champions a balanced lifestyle, continues to be a hallmark of our cherished eDO culture.
- We've cultivated a stronger sense of community among our eDO team through engaging virtual and in-person team events, fostering camaraderie and shared experiences.
- We continued supporting eDOers' development by tailoring our learning portfolio to their needs, supporting performance and career development, launching an AI academy for all eDOers to fully leverage the potential of AI within their work.

During FY25 we focused on the following pillars:



READY FOR ANYTHING

Great development opportunities for eDOers to do outstanding work and to grow their careers at eDO, including leadership development.



THE BEST AND PROUD

FY25 OBJECTIVES

Equip eDOers to perform at their best.
Consolidate eDO as a great place to work.



SUCCESS MINDSET

Drive behavior change in line with our eDOValues, with a focus on innovation and fostering an inclusive work environment.



Material Areas and Oversight

The boundless creativity and inspiring spirit of our diverse team of eDOers are the very spark that keeps eDreams ODIGEO at the forefront of the exciting world of travel.

In today's dynamic global tech arena, our ability to nurture and retain our exceptional professionals, while simultaneously attracting new, top-tier talent, is paramount. Cultivating, developing, and cherishing our team members is core to our ongoing success.

We strive to achieve this by providing our eDOers with a secure, diverse & inclusive working environment, a healthy work-life balance, competitive meritocratic compensation packages, and the tools and guidance with which to grow and develop professionally. We believe all are fundamental ingredients for nurturing and retaining them, and attracting new talent in the future.

No risks have materialised, and we are thrilled to once again be recognised as a top tech employer, consistently recognised as one of the 'Best Companies to Work For' by Forbes magazine, and the number one company on LinkedIn's Top 15 Companies to Work For in Spain in 2025 in the mid sized category (250 to 5,000 employees).

Our shared responsibility

The People Team, led by our Chief People Officer (CPO), is responsible for ensuring that we hire, onboard, empower, develop and bring the best out of eDOers, building a strong and performance driven culture that enables us to achieve business results.

The following Centres of Excellence report directly to the CPO:

- Talent Acquisition: attracting and hiring the best talent.
- Talent Management: empowering eDOers to grow their careers with us and prepare our organisation to meet future challenges.
- Learning & Development: cultivating a culture of continuous learning experience enabling eDOers to develop the skills needed to perform today and in the future.
- People Business Partners: tailoring our People team strategy to the specific needs of each function.
- Labour Relations and People Support: enhancing the relationship with eDOers and providing support on people related issues.
- Cultural Performance and Workplace Management: elevating the eDO experience to consistently exceed expectations, and foster a high-performance culture that fuels business growth.
- **People Analytics and Projects:** delivering actionable data-driven insights and managing people-related projects to support eDO's business goals.
- Agile Coaches Team: transforming ways of working and embedding an agile mindset in and between teams.

RELEVANT GROUP POLICIES & PROCEDURES

GRI 2-23, 2-24

For a detailed description of the policies, see 5.1. Ethics, Integrity, and Respect for Human Rights.

- Corporate Social Responsibility Policy.
- Group Business Code of Conduct.
- eDreams ODIGEO Reporting Ethical and Compliance-related Concerns Policy.
- Group Anti-Money Laundering Policy.
- Group Procurement and Significant Outsourced Suppliers Policy.
- Anti-Bribery & Anti-Corruption Policy.
- Gifts and Hospitality Policy.
- Powers of Attorney.
- Travel and Expense Policy.
- Flexible Working Policy.
- Plan for Equal Opportunities.
- Occupational Health and Safety (OHS) Policy.
- Harassment Protocol.

Training & Awareness

Our eDOers receive an ample suite of training courses for their professional development (see section below "Developing Our Talent") and to reinforce Group Policies & Procedures (see relevant "Training" sections in B.5.1 Ethics, B.5.2 Cybersecurity, B.6.2 Customers, B.6.3 Suppliers).

Diversity, Equality, Inclusion & Belonging GRI 405-1, 3-3, 2-23

Our people are at the heart of our Company's purpose to help shape the future of travel. As a Company we see diversity as a key factor in building a network of diverse talent, capable of understanding customers' needs, innovating, leading the transformation of the industry, and reflecting society in the business. For all these reasons, a fundamental pillar of eDreams ODIGEO's corporate culture is based on diversity, equality, and inclusion, a key component of our eDO Value, We Explore, Grow and Discover.

In FY25, eDreams ODIGEO's team of 1,703 eDOers, with an average age of 37, is driven by one clear mission: making travel easier, more accessible, and better value for our customers worldwide. We strive to ensure that our knowledge, expertise and leadership translate into value for our customers and contribute to the success of our stakeholders.

The complexity of our industry calls for the most qualified and accomplished team members, equipped with the talent and skills to support our aspirations as a global technology leader transforming the travel sector, with our subscription model built on strong, lasting customer relationships. We have the privilege of attracting such talent; and we also work hard to ensure that eDreams ODIGEO retains that talent and continues to be a strong employer and recruiter. The variety and flexibility of our culture, our team representing 68 different nationalities and speaking 43 languages, naturally embrace diversity and inclusion while fostering collaboration and innovation.

At eDreams ODIGEO we follow a meritocratic approach. The policies and actions relating to selection, hiring, training and internal promotion of employees are based on criteria of capacity, competence and professional merit. We believe that this meritocratic perspective has a positive impact on eDOers' motivation, as we recognize and reward eDOers who embrace our eDOValues and whose work has a positive impact on results.

At eDreams ODIGEO, we welcome and celebrate differences, and work hard to ensure that our corporate environment is based on equality of opportunity, fairness, respect and dignity for all our eDOers. We view differences based on gender, age, race, culture, ethnicity, religion, family status, sexual orientation and disabilities, as strong assets not only to enrich our corporate culture and values, but more importantly as a business imperative in today's complex, global and interconnected world. Through our Business Code of Conduct, we formalise our commitment to promote these aspects.

Multiculturalism is the backbone of our Company, creating an environment of respect, tolerance and openness, where everyone fits in, contributes and thrives. Different perspectives and opinions only make our work environment richer and more interesting. We are proud of our diversity, acknowledge this great advantage and invest in ensuring that we leverage its full potential: cultural awareness is explicitly outlined as a primary core competency required of our eDOers.

We firmly believe that a diverse and inclusive team is critical to the success of our Company, our customers, our eDOers, our shareholders, our suppliers and more generally, of all the communities in which we operate.

At eDreams ODIGEO, we strive to be as inclusive as possible. The Company professionally integrates people in compliance with the Spanish Law on General Disability (LGD), in two ways, via:

- Outsourcing to Special Employment Centres as providers of cleaning services,
- Direct hire.

As at 31st March 2025, 8 employees were sourced via special employment centres, and 9 employees with disability between 33-66%, hired directly (in FY24, 7 and 4 respectively).



We now boast a stronger and more diverse team than ever before, following the early completion of our largest-ever recruitment drive. This milestone not only underscores our status as a tech powerhouse in Europe but also highlights our attractiveness as a top tech employer. This empowers us to continue pushing boundaries and driving cutting-edge innovations that will continue to revolutionise the travel industry, notably by accelerating our expansion as a subscription platform.

Gender equality is extremely important at eDreams ODIGEO

GRI 3-3, 2-23

Equal treatment and opportunities between men and women and prevention of direct or indirect discrimination based on gender are fundamental pillars of our culture. We proactively encourage and promote measures to achieve real equality within our organisation establishing equal opportunities between men and women as a strategic principle within our Corporate and People Policies, and reinforced through our Group Business Code of Conduct.

At the end of FY25 the split of our global team remained stable at 36.8% female and 63.2% compared with 35.7% female and 64.3% male in FY24. The main factor contributing to the high male/female ratio continues to be that the global talent pool from which we recruit IT related positions (representing by far the largest team in our organisation) remains predominantly male. Excluding IT positions the ratio is 53% female to 46.7% male at the end of FY25.

During FY25 67% of IT graduate program new hires were women indicating a positive shift in the representation of women in IT.



During FY25 we launched a number of highly impactful diversity and inclusion initiatives to achieve the goals that we set ourselves:

OBJECTIVE

- To promote a culture of inclusivity and appreciation for diverse backgrounds at eDO
- Tools to enable eDOers to collaborate effectively within their multicultural teams.
 Social events to promote an environment that values and celebrates the diverse

ACTIONS

- cultures within eDO.Cultural awareness workshops for teams.
- Attracting more diversity in candidates
- External events to raise eD0er's brand awareness as an inclusive employer of choice.
- Develop a pipeline of female speakers for meetups, eDO Talks, and other companyhosted events.
- Showcase diverse employee stories on LinkedIn and career pages.
- Organize internal talks and panel discussions where women leaders discuss their career journeys, challenges, and insights.
- Highlight inclusive workplace policies (flexible work, parental leave, mentorship).
- Continue promoting eD0erled communities on diverse topics to improve the sense of belonging
- · Promotion of current communities.
- Facilitation of cross-community events as well as connections with external communities.

4

To foster a culture of Diversity, Equity, Inclusion, and Belonging (DEIB) by raising awareness and promoting understanding throughout the company

- Review the pillars of our eDO Culture and assure they are aligned with the DEIB principles.
- Include relevant training content in our leadership programs.
- Ensure that our workplace is adapted to different eDOers' needs.
- Foster a company culture that supports different types of diversity and inclusivity, while maintaining the principles of meritocracy.

As an organisation we support the principle of equal treatment and opportunities in all areas and talent decisions based on meritocracy and do not tolerate discrimination on the grounds of gender, age, race, culture, ethnicity, religion, family status, sexual orientation and disabilities, trade union membership or on any other basis.

Our Equality Plan, last updated in 2023, (in adherence with Spanish Organic Law 3/2007 for effective equality between women and men), is integrated into the Collective Agreement in Spain. The Plan aims to guarantee a quality working environment, advance equal treatment and opportunities, guarantee fair pay, prevent and eliminate any possibility of discrimination, and ensure that the objective of a healthy family and work-life balance is met.

The Equality Plan commitment is to continue to enhance equal treatment and opportunities for all, never directly or indirectly discriminating against anyone on any grounds; to continue implementing measures that reinforce equality, and continue promoting equal opportunities for all as a strategic principle of our Company and our People approach.

The Equality Plan tackles different aspects key to ensuring a more equal work environment; the main areas of focus being:

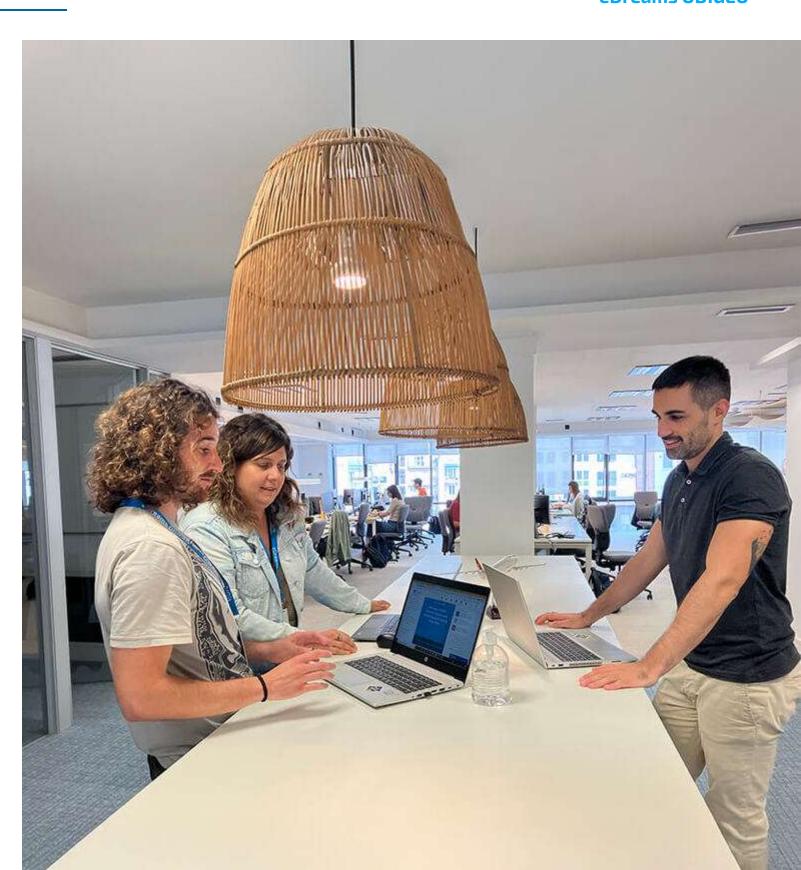
- · Inclusive, gender neutral communication.
- Assessment to verify there are no salary gaps based on gender.
- · Reduction of the headcount gender gap within IT.

As a complement to the Plan, to facilitate implementation and raise eD0er awareness are our **Protocol for the prevention** of all forms of harassment, as well as online training courses on zero tolerance and inclusive language. These are available for all eD0ers to consult on our intranet.

Our Equal Opportunities Committee, formed by Company representatives and eDOers, is entrusted with overseeing that we meet the objectives set out in the Equality Plan.

Our recruitment policies, whether sourcing internally or externally, are based on the experience, skills, competence, and professional background required for a position, and job postings are gender-neutral ensuring that the best candidate is selected for the vacancy without any bias.

Awareness is fundamental to promoting a cohesive working environment, making it possible to build healthy working relationships, prevent discrimination and create united and competitive teams. In return, the Company gets its best asset: eDOers who are passionate about their work, which translates into a direct increase in efficiency and productivity.



Fair Wages & Compensation

Every eD0er has the right to fair compensation for their work. The Company is committed to remunerating employees in line with established labour market practices and local legislation.

We are committed to attracting and retaining the smartest talent in the industry in all areas of expertise, and in rewarding that talent accordingly. Since FY23, on an annual basis, the People team performs a formal analysis across all the geographical locations where we have eD0ers based, comparing average pay for 'individual contributors' (excluding Executive & Senior Management & People Managers), against local country official data relating to minimum wage rates. The study confirms that 100% of eD0ers are compensated comfortably in excess of the minimum wage levels.

Equal pay is an area that we monitor closely, working to ensure that our salary ranges are designed to avoid discrimination based on gender.

eDreams ODIGEO managers are fully aware of their responsibilities in this regard, and we have continued to provide our People Managers with gender pay gap data for their teams to help them make well balanced decisions during the compensation review and proposal process for FY25.

As part of our annual compensation review process, we maintain a strong focus on pay equity. We provide managers with visibility into gender pay data, ensuring transparency and enabling informed decision-making. Specifically, we include a gender pay gap breakdown—by grade, area, and role category—in the initial compensation review materials. Additionally, managers are granted access to the data through our analytics platform upon completion of the review process.

We believe that when you strive to succeed and go the extra mile, your individual and collective performance will strongly contribute to our common goals and Company performance.

In addition to a competitive market salary, we offer our eDOers different forms of variable bonus compensation based on individual, team, and Company performance. The Company also offers benefits such as a flexible compensation plan to eDOers, allowing them to redistribute up to 30% of their gross annual salary on medical insurance, kindergarten, restaurant and transport tickets. Over 50% of eDOers made use of the flexible plan in FY25 similar to 50% in FY24.

Quality Job Creation

We are firmly committed to job stability and quality of employment, with 98% of our eDOers on permanent contracts, 99% of which are full time. As a policy we do not use non-regular employment as this does not align with our philosophy of stimulating, developing, and retaining our talent, within a quality and secure work environment.

Slavery, child labour, and human trafficking are abuses of an individual's freedom and rights. We are totally opposed to such abuses in our direct operations, our indirect operations, and our entire supply chain.

As a Company we endeavour to ensure that slavery and human trafficking do not take place in any part of our business or our supply chain. We comply fully with the UK Modern Slavery Act requirements, and require all of our significant outsourced suppliers to provide certifications of compliance on an annual basis, reflecting this commitment in our annual Responsible Business Conduct (UKMSA) statement available on our corporate website.



Performance must be judged by results generated within a healthy working environment.



Work-Life Balance GRI3-3

At eDreams ODIGEO we pride ourselves on having built a culture of flexibility and transparency, where eDOers can find the work-personal life balance that suits them best. Our eDOers are empowered at all levels, to take ownership of how they manage their working time, and have the autonomy to decide what's best for them and for eDO, striking an optimal balance between eDOer wellbeing and productivity. In support of this People managers engage with their teams to discuss and agree together, the frequency with which they will meet in person to ensure team cohesion and to cultivate a sense of belonging to eDO.

Our Flexible Working Policy and family oriented measures support this philosophy.



One of the things that eDOers value the most is the flexibility that a hybrid work environment provides, enabling them to find the right balance between work and personal priorities.



Flexible Working Policy

Our Flexible Working Policy provides the framework for eDOers to work remotely effectively and efficiently, to maintain high performance and to engage with connected teams. The policy defines practices, responsibilities and procedures for eDOers aimed at optimizing the benefits available to eDOers, teams and eDO:

- · Improved motivation and engagement.
- Better work-life balance and individual wellbeing.
- Improved productivity and focused time.
- Greater talent attraction.

The key principles of the eDO Flexible Working Policy are:



Hybrid home-office model



Mutual Flexibility



Information shared timely & openly



Trust



Accountability



Adaptability



Focus on outcome, not time-in-seat

We provide our eDOers with a remote workplace that meets the same stringent health & safety standards and technical and connectivity requirements as in our offices, and include the following measures that support healthy remote work practices:

- Ergonomic equipment: ergonomic chairs, laptops & monitors, and keyboards, delivered to our eDOers doors.
- Secure VPN connections: to ensure their home environment is as robustly protected as the office environment.
- Learning resources: such as online cybersecurity training, guidelines and checklists to ensure eDOers set boundaries and have the proper setting to work effectively.
- A monthly allowance: to cover remote work additional costs.

As a complement to remote working regular team gatherings enhance social connection and to forge the strong relationships that are the foundation of our eDO Culture. In coming together, we not only strengthen our individual ties but also amplify our "We WeJourneyTogether" eDO Value.

This hybrid and flexible working model successfully contributes to make our Company an attractive employer in the industry and has a positive impact on employee engagement.

We strongly believe that it fits perfectly well with our ambition to promote a culture of flexibility, openness, accountability and trust within the Company, and increase eDOers engagement, motivation and loyalty.

Family oriented measures

To facilitate work-life balance for staff members with children or that have to take care of a family member, we offer:

- Flexible schedule: We actively support the work-life balance of our eDOers through our flexi-work policy, offering them the possibility to organize their schedules.
- **Personal leave:** eDOers are granted leave due to force majeure in urgent family emergencies requiring their immediate presence.
- Birth and child care leave: take leave period in the event of maternity (including, in Spain, an extension from the legally mandated 15 day allowance to 20 days for breastfeeding), paternity, adoption, custody for adoption and foster care of a child.
- **Working hours reduction (Spain and Portugal):** reduction in working hours to take care of a child under 12 years of age, a dependent family member, or a disabled person.

eDOers Health & Safety GRI 403-1 (2018), 3-3

Our eDOers safety and wellbeing comes first and is of paramount importance to ensure that our teams can work in the safest conditions at the office and remotely. We set levels of occupational safety beyond the minimum required to comply with regulations, aligning programmes and procedures to all local standards and implementing them at local levels in liaison with the Health and Safety Committees.

Our eDO Occupational Health and Safety Policy provides clear guidelines on how to achieve this, taking local country-specific needs into consideration. The main commitments include:

- Appointing a competent and trained individual to manage health and safety responsibilities.
- Full compliance with all legal requirements and other subscribed requirements applicable to our activities.
- Identification and evaluation of the occupational risks of our activities, and those arising from changes and modifications to our activities, performing when necessary risk assessments for: disabled workers, expectant/ pregnant workers, volunteers, trainees and apprentices.
- Ensuring robust emergency procedures, first aid, and health monitoring processes are in place.
- Defining on an annual basis an Occupational Health & Safety Programme of activities, and tracking progress throughout the year to ensure timely execution.
- Ensuring adequate resources are made available for implementation of the OHS programme.
- Providing frequent OHS related communications, awareness campaigns, and training to eDO Stakeholders, to reinforce the importance of their collaboration in preventive work.

- Prompt investigation of all accidents and incidents that could lead to personal injury or material damage, and implementation of measures to avoid reoccurrence.
- Regular audits and evaluations of our Occupational Risk Prevention Management System to ensure its effectiveness.

The health and safety of our eDOers, contractors, and visitors is a top priority. We believe a strong work-life balance drives creativity and motivation.

Our Health and Safety Team is dedicated to continuous improvement, ensuring all OHS risks are addressed timely and satisfactorily, and to fostering a culture of H&S and wellbeing throughout the whole organisation.

We actively create a healthy work environment for all stakeholders, implementing measures to enhance physical, psychological, and social conditions, and partnering with specialized health and safety organisations.

At eDOHUB, we have a comprehensive workplace accident prevention policy and risk prevention plan that covers all eDOers. The policy is reviewed annually and updated when necessary, whilst the prevention plan is updated biennially.

To foster a safe and inclusive work environment, we have implemented adjustments to our physical spaces, ensuring accessibility for workers, customers, and visitors with functional diversity. Our offices in Barcelona and Porto feature adapted access and restroom facilities. In our Madrid location adapted restroom facilities are available centrally in the building. Milan's office is equipped with a stairlift and adapted restrooms.

We conduct an annual Risk Assessment for each office and coworking space, carried out by an external Health & Safety (H&S) specialist. This assessment identifies and categorizes risks, and forms the basis of initiatives included in the prevention plan to mitigate or eliminate potential hazards identified. The prevention plan outlines the corrective measures to be implemented, assigns responsibilities, sets execution timelines, and estimates costs to ensure structured and effective risk mitigation.

eDOer engagement is a core aspect of our health and safety approach. Our Health and Safety Committees meet monthly, as well as on an extraordinary basis when necessary. These committees are active in Barcelona and Madrid within eDreams International Network and Engrande, and a similar committee set up in our Paris location. The H&S department conducts weekly monitoring meetings to ensure continuous oversight of important issues and enable a timely response in urgent situations.

100% of eDOers are covered by a health and safety management system that complies with the legal requirements of each country where we operate. Additionally, the system undergoes internal audits conducted by our external prevention service, which evaluates compliance through a structured questionnaire. In Spain, our in-house prevention system covers hygiene and industrial safety, complemented by external services for specialized areas. External audits by an accredited firm occur every four years to ensure compliance with all regulations.

In compliance with international standards, all eDOers are covered by the H&S management system, which aligns with both national regulations and recognized global standards. Furthermore, our health and safety framework is subject to rigorous internal and external audits to verify its effectiveness and continuous improvement.

As part of our commitment to transparency and accountability, we actively monitor and report on key safety indicators, including the percentage of employees with disabilities, the extent of health and safety coverage, and records of any work-related incidents.

We take pride in maintaining a safe workplace, as evidenced by the absence of recorded fatalities or work-related illnesses among our workforce, or non-employees working at any of our office locations.

eDO Wellness

eDreams ODIGEO prioritizes eDOer wellbeing through its eDO Wellness Programme. This program, created and managed by eDOers, aims to support physical, emotional, social, and mental health. It includes monthly wellness sessions covering topics such as nutrition, exercise, stress management, and mental health, complemented by eDOTalks and articles on the #eDOHUB. The goal is to foster a positive work environment, reduce absenteeism, increase talent retention, and improve performance.

Other Mental Wellbeing Activities

In collaboration between eDOers and external partners several interactive workshops were held dedicated to; sports, ocular health, weekly yoga sessions and a great in-person laugh workshop.

- **Emotional support:** we offer a number of touchpoints where eDOers can reach out to for external counselling and psychological support service.
- GO! Thursdays: a monthly social event to meet new eDOers and connect
 with each other. Each month is based on a different theme. The event takes
 place on the first Thursday of the month and includes varied fun activities
 aimed at diverse social experiences, including Latin Salsa Dancing, Women's
 Week Powerful women event, eDO The Voice singing competition,
 Oktoberfest, Music Bingo, Harry Potter Night plus many more always with a
 focus of creating social connections and onboarding new eDOers.
- Stronger sense of togetherness and community: the creation of eXperience eDO has facilitated eDOer contribution to eDO culture and meet like-minded eDOers, cultivating many shared experiences across over 70 eDO communities. Through our SLACK channels, we have created a strong sense of community across all areas, including channel forums, how-to guides and videos, and a number of virtual social events.

Location based activities: we have encouraged locations to build a sense
of community which has led to the introduction of a number of successful
bonding, location centric monthly events, such as "Foodie Thursdays"
hosted at our Milan office, where eDOers cook and eat together in a
themed event, and the "Our Cultures'" event at our Madrid office where
eDOers come together to celebrate and immerse themselves in the culture
of one or more of the eDOers' nationalities, promoting a true sense of
inclusivity and belonging.

All these initiatives contribute to creating a great work environment, improving eDOer wellbeing, and creating a stronger sense of belonging to eDO.

Health & Safety Training

eDreams ODIGEO prioritizes the health and safety (H&S) of its eDOers both in office and while working remotely. Our H&S learning offerings are frequently updated to provide clear guidance on preventing potential occupational risks which include; ergonomics (workstation setup), psycho-social risks (stress, work-life balance), and general safety risks in the workplace.

To ensure comprehensive coverage, eDreams ODIGEO provides three key H&S trainings:

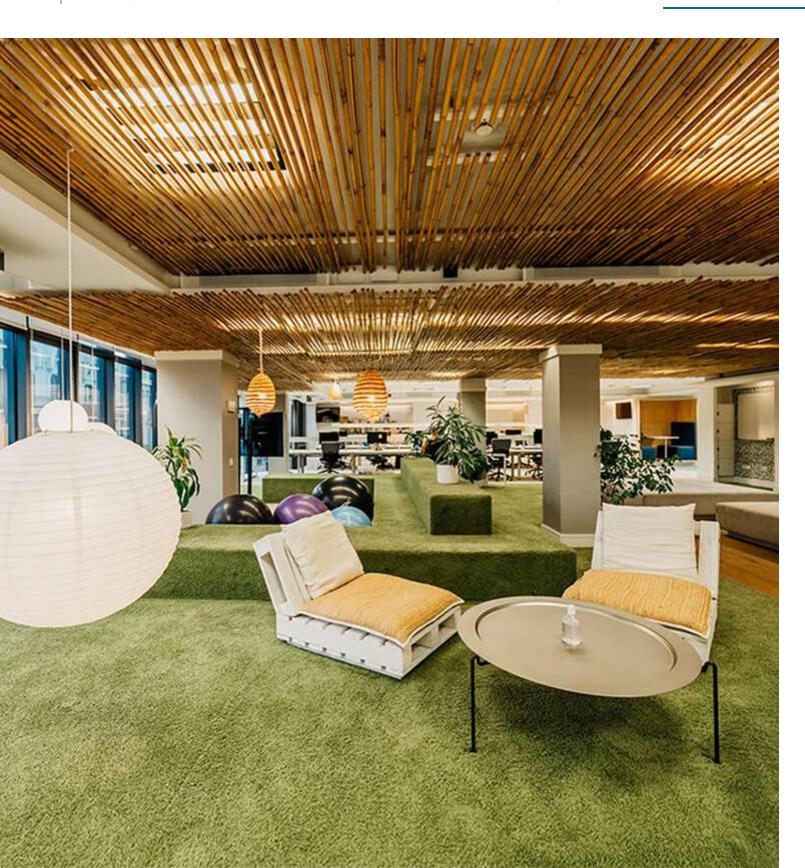
- Remote Work Training: focuses on setting up a safe and ergonomic home office environment, managing remote work challenges, and maintaining well-being while working from home.
- H&S General Training: covers general workplace safety procedures, hazard identification, and risk prevention measures applicable to office environments.
- Emergencies Training: equips eDOers with the knowledge and skills to respond effectively to various emergencies, including evacuations and other critical situations.

eDreams ODIGEO conducts annual First Aid & Fire Fighting training for volunteers who wish to be part of the emergency response teams. This ensures that there are trained individuals available to assist in case of accidents or incidents.

As part of eDO's proactive and personalised approach to eDOer health and well being, the Company makes the following check-ups available to eDOers:

- Annual medical check-ups are made available to all eDOers.
- Specific medical checks when necessary, including checks related to pregnancy, return to work after long periods of absence, for those experiencing work-related pains, and other specific situations requiring additional medical attention.

The effectiveness of these comprehensive H&S measures is reflected in the minimal incidents reported during FY25 across all offices. This indicates that the training, policies, and support systems are successfully mitigating risks and promoting a safe work environment. During this FY25, we have had four accidents, of which only 1 derived in sick leave for a short period of time.



Freedom of Association (Union representation and collective bargaining) GRI 3-3, 2-23, 2-29

We are committed to ensuring freedom of association. The right to associate freely and bargain collectively is explicitly included in our Business Code of Conduct Article 12 "Working Environment & Wellbeing", and proactively and regularly communicated at a local level via emails, notification boards, and a dedicated page on the HUB intranet.

The continuous dialogue between the Company and the eDOer representatives is articulated through the Works Council and Trade Unions with whom the Company maintains fluid communication, with periodic meetings addressing issues relating to working conditions, equality, prevention of occupational hazards, career path, etc., and the existence of committees designed to address specific topics such as Health and Safety or Equality Plans. Collective bargaining agreements pertinent to industry sector and country, (where applicable) are always respected.

Freedom of Expression GRI 3-3, 2-23

Our values encourage and support eDOers to speak up in all contexts, with an open door culture where all eDOers can confidently contribute towards innovation and business development, or communicate development, professional, or ethics related concerns.

eDOer Privacy & Data Protection

At eDreams ODIGEO we take data protection very seriously. We comply with all applicable privacy laws and regulations to safeguard the information of our customers and all stakeholders such as employees and contractors.

In our Privacy Notices, we transparently inform our users and customers as well as our eDOers about all relevant information regarding data protection. We explain who is responsible for their data, why we collect their data and which legal basis we rely on, the type of data we collect, who will be the recipients of their data, how we protect their data, and how they can control the data we have from them. This information is provided in the Privacy Notice and employees' Privacy Notice on our websites and apps.

Developing our Talent GRI 3-3, 2-23

Over the past few years we have invested heavily in building an environment that encourages eDOers to explore different career opportunities within eDO.

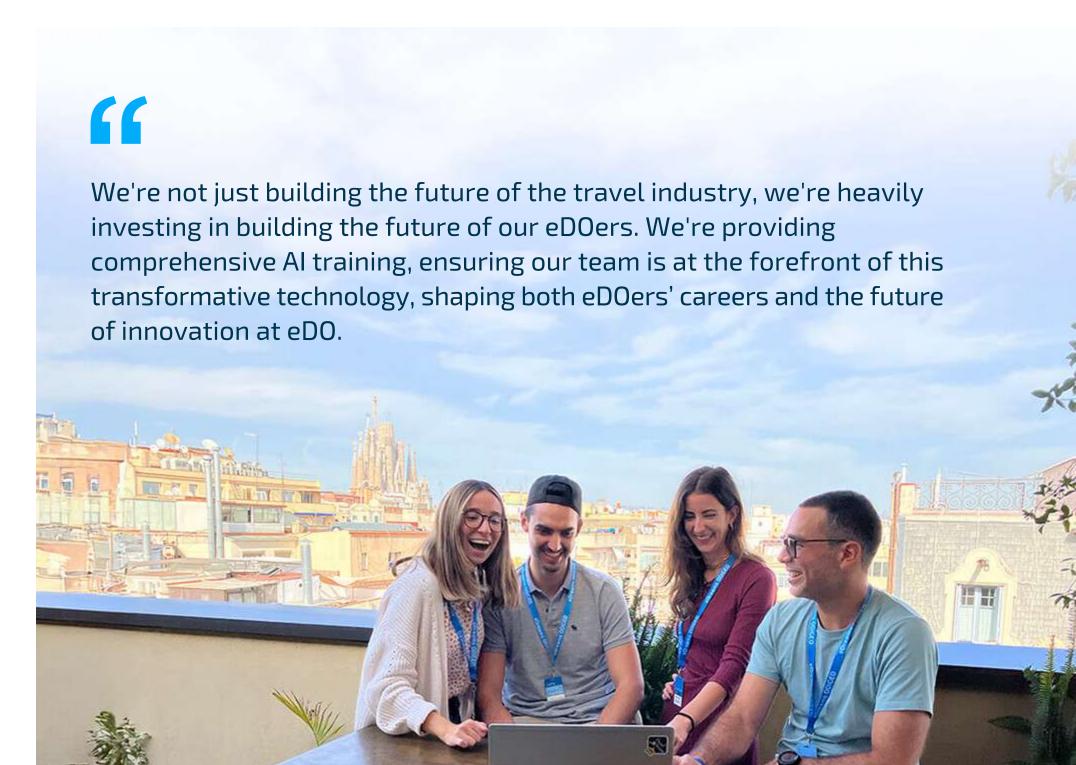
The numbers speak for themselves:

- 100% of eDO teams have access to a structured career path to explore development options.
- 95% of available positions are posted in our career site for full visibility.
- 100% of our learning offer is linked to the career paths.

As a result, during FY25:

- 13% of eDOers were promoted to a new position thanks to having the Learn & Grow Program in place which gives structured career paths.
- 8% changed roles internally, taking on a new challenge and getting to know other areas.

We will continue fostering internal mobility, ensuring that eDOers have opportunities to grow their careers at eDO.



Learning and Development GRI 404-2

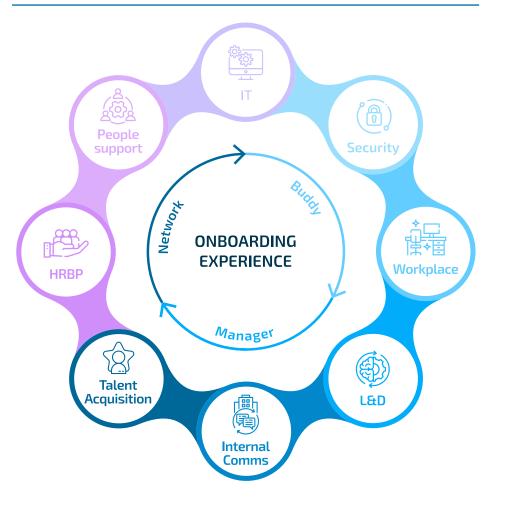
Learning & Development is a key component of our employee value proposition. L&D plays a key role in reinforcing our company culture, building eDO capability for current and future organisation requirements, having a positive impact on engagement and retention to ensure successful performance and business continuity.

Our key focus areas within learning and development are:

- Onboarding experience: Ensuring that new hires are smoothly integrated into
 the company and that they are fully equipped with all the tools and knowledge
 necessary to do a great job. Hiring managers are provided with detailed
 guidance to effectively support the onboarding experience for new eDOers.
- Leadership development: Leaders set the path and role model the behaviours that we expect eDOers to embrace. They can have a multiplier effect on performance and engagement.
- Al driven efficiency & innovation: We want to ensure that eDOers are leveraging the power of Al to drive efficiency and innovation within their roles, including data literacy and critical thinking to make data driven decisions while also adding human judgement into the equation.
- Interpersonal skills: As a multicultural company with eDOers from diverse backgrounds, nationalities and cultures, we need to constantly ensure that eDOers develop versatile and adaptable skill sets to thrive in today's dynamic work environment.

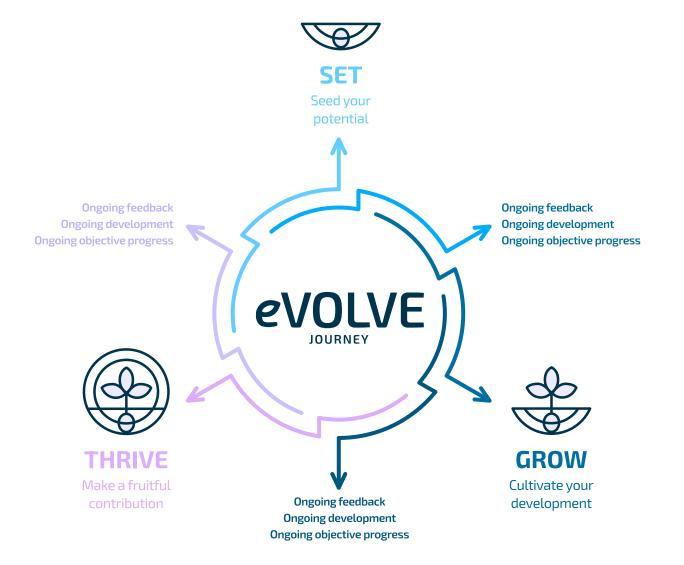
- Technical skills: Tech is at the core of eDO's business model. We continuously tailor our learning offering to the specific needs of tech teams.
 - Tech training plan: including well-known speakers from the industry and access to specific workshops to stay up to date on key technology trends.
 - Graduate programme for recently graduated developers whose first work experience is at eDO learning on the job and through peer learning.
 The Graduate Programme allows us to create a pipeline of future technical experts and leaders.
 - Different tech content platforms for specific roles.
 - Tech certification programmes for developers.
- Extensive learning offer: we are proud of our extensive and customised learning offer that allows our eDOers to choose amongst diverse learning methods such as virtual webinars, team workshops, online courses and other resources to upskill or reskill our teams. This ongoing learning offer is focused on:
 - Cross functional business knowledge.
 - Role-specific by area of specialization, in line with career paths program.
 - Language classes.
 - Health & safety training.
 - Compliance training.

Onboarding Experience



Performance Management

During FY25 we added further improvements to our eVOLVE performance management system, based on the feedback gathered from our eD0ers who continuously challenge us to raise the bar. eVOLVE focuses on three key moments throughout the process:



By following these 3 steps eD0ers can set ambitious goals, ensure ongoing growth and assess results at the end of the year.



SET

Definition of team and individual objectives and expectations to contribute to achieve eDO strategic priorities.

We define priorities at the start of the FY and translate them into what it means for teams and for eDOers. Providing clear direction is key to achieving great results.



Working on skills that require development for each role and exploring different career paths to decide the next steps to continue growing.

Our career paths program is linked to our learning offer facilitating eDOer selection of suitable development resources to support their growth.



At different times during the financial year, eDOers and leaders assess how team and individual performance is contributing towards achievement of key results.

We also assess performance against role expectations our eDO values. During performance review conversations teams are encouraged to reflect on their career aspirations to ensure that every eDOer gets the chance to drive and evolve their career within their own team or moving to another eDO team.

eDO Awards

At eDO we pride ourselves on having a well-established and powerful recognition programme:

- eDO Global Awards: to recognise and reward exceptional individual performance in a number of different categories (leadership, team player, performance & results, innovation, customer focus, values). The stories of our winners are shared throughout the organisation to illustrate examples of the values and behaviours that we want to reinforce across eDO
- eDO Pod Awards: to recognise team performance in product development.

Employee Engagement Improving eDOers Experience

Over the past few years the People Team has focused on providing People Managers with the data, feedback, and tools to help them make the best decisions. Our "people dashboard" provides key indicators for each function, helping them to proactively identify potential areas for investigation and action.

People Managers play a key role in creating a positive impact on team members' experience. We provide support to help them reinforce the main levers of employee engagement throughout the different phases of the employee experience cycle.

During FY25 to further underpin this commitment eXperience eD0 was launched, bringing together under a single umbrella, all the different aspects of eDO's culture, empowering eDOers to contribute and get involved via a single eDO Hub access point in cultural areas such as; eDO Communities, GO!Teams across all locations, eDO Talks, Tech Talks and Meet ups.

This additional focus on employee experience, allows us to stay in close and continuous contact with our eD0ers across the key touchpoints during their employee journey at eDO, listen to them and ensure that we hear and respond to their feedback in a timely manner, and positively impact their experience, illustrated in the following framework:







DEVELOPMENT

1:1 development conversations, eDOer barometer assessment.

CONTINUOUS LISTENING **AND ACTING**



Onboarding survey + feedback sessions.



ENGAGEMENT

eDOer barometer, feedback sessions, 1:1's focused on employee engagement, Ad hoc focus groups etc.



Internal Communication

Building a strong company culture is critical, and ensuring eD0ers are informed and engaged is essential to achieving this, highlighting the importance of effective Internal Communication. Our internal communication strategy is built on three pillars: eDO Growth, eDO Tech, and eDO Engagement, ensuring we reach all audiences and meet the needs of every eDOer.

Our commitment to flexible work arrangements continues to present a unique challenge: ensuring all eDOers, regardless of location, feel informed, included, and valued. To address this, the Internal Communications team has strategically leveraged a variety of digital tools and techniques. Through innovative global and local events and campaigns at our tech hubs, we have ensured that all eDOers are well-informed and have the opportunity to contribute and participate.

These campaigns included, for example, an eDO Values campaign, which gave all eDOers the opportunity to express how they embody our values and the behaviours behind them. Our annual eDO Global Awards process and ceremony was a huge success, with a record number of nominations, and preparations for the eDO Under One Sun event, to be held on May 29th, have begun. This significant campaign already includes the participation of over 80 volunteers from across all areas and functions. We also focused on content produced by the tech community, and maintain regular and consistent comms through initiatives like #eDOTalks, where internal experts share their knowledge and increase awareness within the eDOers and Tech Station, our dedicated tech section in our intranet and newsletter.

The Internal Communications team continues to facilitate and manage the delivery of the 'eDO Catch Ups'. These are regular sessions delivered by the CEO, CFO and COO with additional guest CSM speakers on specific topics and give a space for all eDOers to ask questions in the dedicated Q&A section. They are a vital communication channel where the eDO leadership team speak directly with the entire company delivering key updates. These sessions are intentionally designed to be engaging and innovative, ensuring everyone remains informed and connected to critical information.

Internal communications have been a crucial tool in enabling us to maintain our culture and embed eDO Values ensuring our eDOers have been kept well informed, supported and engaged, maintaining the sense of belonging to eDO and our vibrant community.

Engagement at eDO

During FY25, the eD0er Barometer, our internal pulse check to assess engagement, was run on a regular basis. This survey provides useful insights to understand what eDOers value the most and identify improvements to create a positive impact on their engagement. The survey is anonymous and all eDOers are invited to participate.

The eDOer Barometer measures various engagement areas such as Company direction, purpose & ownership, development opportunities, leadership behaviours and work environment & culture. It is a key tool that helps the People Team make data- driven decisions that will positively impact eDOer mood and engagement.

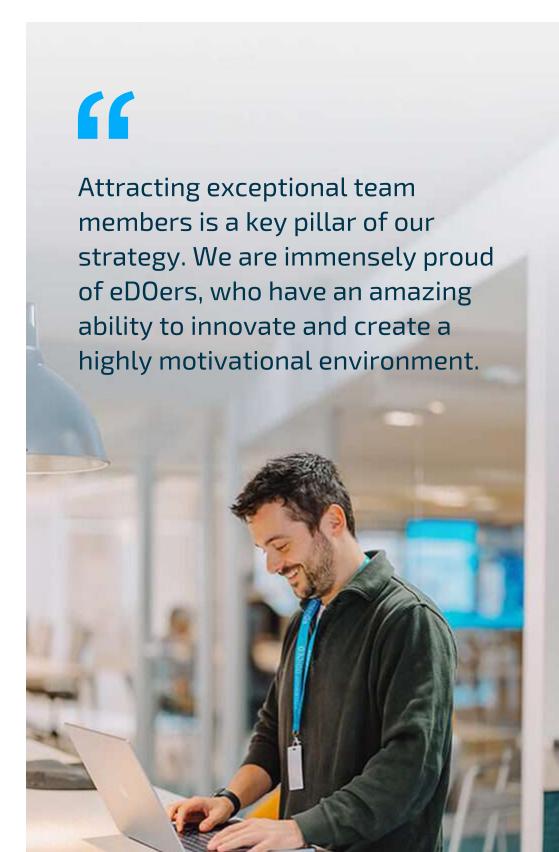
People Managers have access to a live report where they can see the results for their team and take actions to improve engagement. The People Team also provides customized support to People Managers for overcoming challenges to improve team mood.

Talent Retention

The success and effectiveness of the measures with which eDreams ODIGEO prioritises eD0ers wellbeing, development, loyalty, and engagement is reflected in stable voluntary attrition rate of 8.6% in FY25, compared with FY24 (8%).

A 15.0% increase in our average length of service to 4.83 years in FY25, is positive in the technology sector in which we operate which has typically high demand for and mobility of its skilled technicians.

Engagement and retention are key to our continued success, and with that in mind, for FY26 we have maintained the specific ESG objective for the leadership team, relating to eDOer experience, and are proud to share that we met the annual targets set since FY24.



Having achieved our growth objective ahead of schedule in FY24 to support the Company's consolidation as a subscription-based business, we continued to add to our talented team surpassing 1700 eD0ers.

Distribution of employees by gender and job category GRI 2-7, 405-1

			FY25			FY24
Job Category	Female	Male	Total	Female	Male	Total
0. Executive Board Member	0	2	2	0	2	2
1. Senior Management	18	40	58	16	42	58
2. People Managers	83	147	230	75	146	221
3. Individual contributor	525	888	1,413	511	893	1,404
Grand Total	626	1,077	1,703	602	1,083	1,685

Distribution of employees by gender and country GRI 2-7, 405-1

			FY25			FY24
Country	Female	Male	Total	Female	Male	Total
Spain	567	911	1,478	547	915	1,462
Italy	14	76	90	12	78	90
Portugal	12	45	57	10	47	57
Hungary	6	30	36	6	29	35
France	15	4	19	15	3	18
Germany	9	5	14	9	4	13
United Kingdom	2	3	5	2	4	6
United States of America	1	1	2	1	1	2
Australia	0	1	1		1	1
Belgium	0	1	1		1	1
Grand Total	626	1,077	1,703	602	1,083	1,685

Distribution of employees by gender and age GRI 2-7, 405-1

			FY25			FY24
Age	Female	Male	Total	Female	Male	Total
1. <30	120	154	274	124	188	312
2. 30<50	479	856	1,335	463	840	1,303
3.50+	27	67	94	15	55	70
Grand Total	626	1,077	1,703	602	1,083	1,685

Distribution of employees by gender and contract type GRI 2-7

				FY25			FY24
Gender	Contract Type	Full Time	Part Time	Total	Full Time	Part Time	Total
	Permanent	600	12	612	579	12	591
Female	Temporary	12	0	12	8		8
	Intern	1	1	2	3		3
Male	Permanent	1,062	2	1,064	1,075	3	1,078
	Temporary	8	0	8	4		4
	Intern	3	2	5	1		1
Grand Total		1,686	17	1,703	1,670	15	1,685

Average distribution of employees by job category and contract type GRI 2-7

						FY25						FY24
	Per	manent	Ter	nporary		Interns	Per	manent	Ten	nporary		Interns
Job Category	Full Time	Part Time										
O. Executive Board Member	2	0	0	0	0	0	2	0	0	0	0	0
1. Senior Management	57	0	0	0	0	0	58	0	0	0	0	0
2. People Manager	230	3	1	0	0	0	209	4	1	0	0	0
3. Individual contributor	1,363	11	12	0	3	1	1,285	11	7	0	6	0

Average distribution of employees by gender, contract type and age GRI 2-7

							FY25						FY24
		Per	manent	Ten	nporary		Interns	Per	manent	Temporary		Interns	
		Full Time	Part Time										
Female	1. <30	97	2	3	0	1	0	102	2	2	0	4	0
	2. 30<50	466	7	5	0	0	0	436	7	4	0	1	0
	3.50+	23	3	0	0	0	0	13	3	0	0	0	0
	1. <30	140	0	2	0	2	1	147	0	0	0	1	0
Male	2. 30<50	860	2	3	0	0	0	801	2	2	0	0	0
	3. 50+	68	0	0	0	0	0	55	1	0	0	0	0



Involuntary leavers by gender and job category GRI 401-1

			FY25			FY24
Job Category	Female	Male	Total	Female	Male	Total
0. Executive Board Member	0	0	0	0	0	0
1. Senior Management	0	1	1	0	3	3
2. People Managers	1	0	1	0	2	2
3. Individual contributor	14	27	41	20	14	34
Grand Total	15	28	43	20	19	39

Involuntary leavers by age GRI 401-1

	FY25	FY24
Age	Total	Total
1. <30	15	10
2. 30<50	28	25
3.50+	0	4
Grand Total	43	39

Training hours by gender GRI 404-1

	Female	Male	Total
Training Hours FY25	16,547	32,386	48,933
Training Hours FY24	16,246	34,023	50,269

Total number of training hours per job category GRI 404-1

		Senior Management	People Manager	Individual contributor	Total
	Total hours of training	2,931	12,520	33,483	48,933
FY25	Employees per category	60	230	1,413	1,703
	Average hours of training per employee/job category	49	54	24	29
	Total hours of training	2,933	10,828	36,508	50,269
FY24	Employees per category	60	221	1,404	1,685
	Average hours of training per employee/job category	49	49	26	30

Note: Senior Management figures include the two Executive Directors.



Average remuneration

Average remuneration shown includes total compensation (base salary, targeted annual bonus and long-term incentives).

The increase in average remuneration during FY25 was due primarily to the valuation of the LTI rights based compensation. (In FY25 the average price at time of delivery of \leq 7.24, compared to an ave. price in FY24 of \leq 6.65), coupled with an increase in the number of rights consolidated.

Average remuneration by job category (€) GRI 405-2

Job Category		FY25	FY24
0. Executive Board Member	€	3,660,036 €	3,581,446
1. Senior Management	€	381,700 €	380,702
2. People Managers	€	99,835 €	95,765
3. Individual contributor	€	53,835 €	52,661

Average remuneration by age (€) GRI 405-2

Age		FY25	FY24
1. <30	€	42,358 €	43,516
2. 30<50	€	70,305 €	70,062
3.50+	€	244,963 €	278,221

Average and Median Remuneration GRI 405-2

		FY25	FY24
Average	€	75,424 €	73,794
Median	€	55,000 €	52,800

Average remuneration by gender (€) GRI 405-2

Gender		FY25	FY24
Female	€	60,352 €	58,303
Male	€	84,193 €	82,405

Median remuneration by gender (€) GRI 405-2

Gender		FY25	FY24
Female	€	48,125 €	46,640
Male	€	57,488 €	55,550

Average remuneration of Board Directors and Senior Management (only direct CEO reports, General Counsel and Head of Internal Audit.). Includes the variable remuneration, allowances, indemnities, the payment to long-term savings systems and any other perception broken down by gender (€) GRI 405-2

		FY25			FY24
		Female	Male	Female	Male
Executive Board Member (for executive duties)		N.A €	3,660,036	N.A €	3,581,446
Board of Directors (Independent)	€	71,181 €	197,222 €	70,000 €	175,000
Board of Directors (Proprietary)	€	_ €	_ €	_ €	_
Senior Management (Direct CEO reports)*		N.A €	1,006,337	N.A €	983,470

Note: According to Section B2.1 Director Remuneration: Executive are only paid for their executive duties; Remuneration paid to Independent Directors consists of an annual fixed fee for membership of the Board, plus an additional annual fixed fee for position of Chair / membership of the Board's Committees. Hence, total remuneration received by Independent Directors only depends on the time they serve on the Board during the year, and whether they are also members of one or more of the Board's Committees during part or the full year; Proprietary Directors are not paid for their service on the Board or any Committee. More disclosure is provided in the Annual Director Remuneration Report.

• Includes CSM (direct CEO reports), General Counsel and Head of Internal Audit. Female average not included for confidentiality reasons.

Pay Gap of Average Compensation by job category GRI 405-2

Job Category	FY25	FY24
0. Executive Board Member*	N.A	N.A
1. Senior Management	41%	42%
2. People Managers	5%	3%
3. Individual contributor	17%	16%
Total Average Pay Gap	28%	29%

Note: Pay gap, shown as a percentage, calculated as the difference between the average compensation of male employees and the average compensation of female employees, divided by the average compensation of male employees, with positive percentages reflecting a gap in favour of males, and negative percentages in favour of females.

Pay Gap of Median Compensation by job category GRI 405-2

Job Category	FY25	FY24
0. Executive Board Member*	N.A	N.A
1. Senior Management	38%	39%
2. People Managers	(4)%	(5)%
3. Individual contributor	18%	17%
Total Median Pay Gap	16%	16%

Note: Pay gap, shown as a percentage, calculated as the difference between the median compensation of male employees and the median compensation of female employees, divided by the median compensation of male employees, with positive percentages reflecting a gap in favour of males, and negative percentages in favour of females.

Average remuneration for similar work positions* GRI 405-2

Department	Job Position/Role	FY25 Salary Gap** Average Remuneration Female/Male	FY24 Salary Gap** Average Remuneration Female/Male
IT Department	Android Software Engineer	3 %	7 %
IT Department	Associate Developer	(4)%	(3)%
IT Department	Senior System Engineer	11 %	9 %
IT Department	System Engineer	— %	10 %
IT Department	Front End Developer	6 %	(2)%
IT Department	Front End Senior Software Engineer	12 %	7 %
IT Department	Front End Software Engineer	1 %	3 %
IT Department	iOS Software Engineer	7 %	3 %
IT Department	Java Developer	1 %	(3)%
IT Department	Java Senior Software Engineer	4 %	(1)%
IT Department	Java Software Engineer	- %	(2)%
IT Department	Lead Engineer	(24)%	(36)%
Retail & Product	Product Designer	2 %	2 %
Retail & Product	Product Manager	12 %	9 %
Retail & Product	Senior Product Designer	(4)%	(1)%
Retail & Product	Senior Product Manager	5 %	5 %
Marketing	VIP Customer Communications	2 %	— %
Revenue Management	BI Data Engineer	15 %	10 %
Revenue Management	Data Scientist	(4)%	4 %
Revenue Management	SEM Specialist	(4)%	(10)%
Finance	Finance Administrator	(2)%	– %

^{*} Analysis includes all departments with job positions/roles with 10 or more incumbents, having more than one person for each gender.

^{*} Both Executive Board Members are male, no females within this category.

^{*} Both Executive Board Members are male, no females within this category.

^{**} Positive percentages reflecting a gap in favour of males, and negative percentages in favour of females.

Percentage of employees covered by collective bargaining agreements GRI 2-30

	% of Employee	es covered
Country	FY25	FY24
Spain	100%	100%
France	100%	100%
Italy	100%	100%
Portugal	100%	100%
Belgium	100%	100%
Rest of Countries*	0 %	0 %
Total employees covered**	97%	97%

^{*} Rest of countries: UK, USA, Hungary and Germany.

Hours lost due to absenteeism

			FY25				FY24
	Female	Male	Total	Female	Male	Total	Var %
Sick Leave	60,124	42,536	102,660	55,320	31,760	87,080	22%
Maternity/Paternity Leave	19,256	42,301	61,557	29,888	26,296	56,184	(9)%
Average sick leave hours lost/ employee (based on average HC)			60			56	(4)%

^{*} The significant increase in hours lost to sick leave during FY25 was a direct consequence of the increase in headcount.

Accidents in the workplace or commuting to work GRI 403-9 (2018), 403-10 (2018)

		FY25		
	Female	Male	Female	Male
Accidents in the workplace with leave	0	1	0	0
Accidents commuting to work with leave	0	0	0	2
Accidents in the workplace without leave	2	0	0	0
Accidents commuting to work without leave	0	1	0	0

Accident rates GRI 403-9 (2018), 403-10 (2018)

	FY25	FY24
Lost work days due to accidents	123	0
Lost work days due to accidents on the way to/from work	0	98
Accident rate - during working hours; (#accidents during working hours /(#employees * hours worked in the period)) $*1,000,000$	0.53	0
Serious injury rate - during working hours; (#days of accidents during the period/(#employees * hours worked in the period)) *1,000	0.07	0

Note: The lost work days related to male employees (1 in FY25 and 2 in FY24).

Lost work days by type of injury GRI 403-9 (2018), 403-10 (2018)

		FY25		
	Female	Male	Female	Male
Neck/Back/Shoulders	0	0	0	0
Multiple parts of the body	0	0	0	98
Lower extremities (Knee/Ankle/Feet)	0	123	0	0
Upper extremities	0	0	0	0

^{**} In addition 86% of total eDOers were represented by Workers Councils (Spain, France, and Germany).

At eDreams ODIGEO customers are at the heart of everything we do. We are a customer-centric company, and put our customers front and centre.

Our B2C leisure customers that enjoy our suite of travel products offered by our leading brands; eDreams, Opodo, G0 Voyages, and Travellink account for the significant share of revenue. These can be split into:

- Prime travel subscription members.
- Non-Prime transactional customers.

In addition we have the following B2B customer types accounting for residual volumes of revenue.

- B2B customer for advertising services on our commercial websites.
- B2B customers of our Liligo metasearch brand for customer searches, and advertising.

Leisure customers at the centre – we stand by our customers

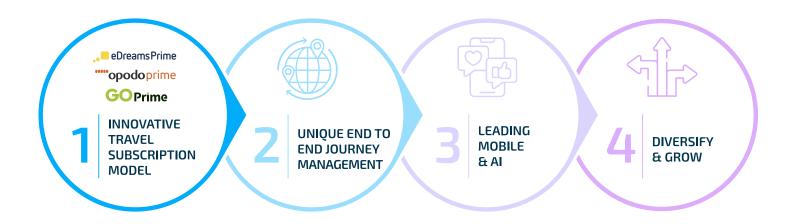
During FY25 we continued to deliver on our strategy and initiatives to digitize the service experience and provide customers with digital tools.

Our leading technology and AI capabilities have been key in allowing us to create a world-leading customer self-service platform, that allows customers to easily manage their bookings and autonomously perform relevant actions to manage their trip, including making booking changes, cancellation requests or disruptions handling, from anywhere and anytime, without having to contact us.

During the fiscal year we continued to integrate Generative AI into our post booking experience, bringing a new set of capabilities to our customers, further expanding our digital service offering. The launch of intent recognition of customer queries and doubts through AI has proven to be a game changer in the way we empower and respond to customers with actionable, easy and at hand tailored information. Additionally we've leveraged this technology to improve and automate agent operations in order to provide faster and higher resolution rates as well as customer satisfaction.



Our strategic investments in Artificial Intelligence over the years have positioned us as a leader among AI-led companies globally - not just in the travel industry, but also in the broader e-commerce sector. The complex AI platform that we have developed has already given our customers a seamless personalised experience while upholding the highest standards of privacy. And we are just getting started.



B.6.2. Our Customers

Material Areas and Oversight

As a customer-centric subscription business adding to our subscriber base, generating repeat purchases, and subscription renewals is fundamental. Failure to build and maintain a long term relationship with our customers is a risk that we carefully manage. With Prime, the travel sector's first and largest subscription programme, we are perfectly positioned to build on this long term relationship with our customers, and generate repeat purchases and annual subscription renewals. Prime offers our customers the best possible value and experience, supported by outstanding, reliable, expeditious customer experience, delivered with transparency, sensitivity, and honesty, which we believe are fundamental in building and retaining a larger loyal customer base. (see the "Customer Engagement & Experience" sections below for more detail).

As a major e-commerce and subscription player we are entrusted with millions of records of customer data, and the financial, operational, and reputational risks of any data breach have the potential to be significant. Protecting our customers' privacy and safeguarding their personal information is of paramount importance, and is underpinned by robust cybersecurity controls and tools, complemented by an expert IT Security and Data Protection team. (see the "Customer Privacy" section below for more detail).

The rapid evolution of AI and widespread social media awareness, empower customer self-sufficiency. This coupled with any increased fee sensitivity could increase the risk of customers booking independently of OTAs, reducing customer base and bookings. Our teams are fully focused on nurturing this long lasting relationship, with continual deployment of experience enhancing innovative new product features, diversification of travel content offered, listening to our customers' feedback and delivering quality customer service. (see the "Innovation" section below for more detail).

We are fully conscious of the need to make our websites and apps as accessible as possible to all. Being an early mover in AI, in 2014, has allowed us to build a very deep and broad platform, and deploy natural language capabilities in Customer Service to drive the best experience for our customers. Our Legal & Regulatory teams work closely with our Development teams to ensure that our websites comply with consumer legislation such as the European Accessibility Act. (see the "Our Responsibility to Customers" section below for more detail).

RELEVANT GROUP POLICIES & PROCEDURES

GRI 2-23, 2-24

For a detailed description of the policies, see 5.1. Ethics, Integrity, and Respect for Human Rights.

- Group Business Code of Conduct.
- Corporate Social Responsibility Policy.
- Group Privacy Policy.
- · Privacy Notices.
- Cookies Notice.
- Information Security Policy.
- eDreams ODIGEO Reporting Ethical and Compliance-related Concerns Policy.



B.6.2. Our Customers

Our shared responsibility

Improvement of our customers' experience throughout their journey with eDreams ODIGEO is a key driver for all eDOers, and multiple skilled teams intervene at different stages of the customer journey.

Letter from the CEO

The following teams are key for a successful end to end customer experience:

- Innovation: our Product & Development teams continuous rollout of innovative features that improve customer experience.
- Engagement: our User & Market research teams leveraging customer feedback & insights.
- Service & Attention: our internal Customer Experience team led by our Chief Customer Experience Officer - ensuring robust internal processes & procedures are in place so that our outsourced Call Centre agents can deliver a best in class service & response to our customers 24/7.
- Security: managed by our IT Security Office led by our Head of IT Security ensuring all IT infrastructure processing or storing customer personal data is securely protected (see section B.5.2 Cybersecurity).
- Data Privacy: led by our Data Protection Officer (DPO) advising on data privacy regulations (refer to the Customer Data Privacy section for more details).
- Responsibilities to our customers: our Legal, Compliance, and Product Design teams commitment to ensure our products & services are made available to all demographics, in a socially responsible and transparent way.

Training & Awareness

On an annual basis all eDOers are required to complete mandatory online compliance training in:

- Data Privacy (GDPR and Confidential Information).
- Payment Card Data Security (PCI DSS) (included within our IT Security suite of courses).

During FY25 as a complement to the aforementioned mandatory training the following was provided:

- Targeted training on handling data privacy requests and responding to law enforcement authorities' inquiries was provided to departments that manage customer data daily, reinforcing knowledge and skills, to process customer data rights requests efficiently, accurately, and in compliance with applicable regulations.
- Celebration of the annual International Data Protection Day on the 28th January, with an informative eDreams ODIGEO talk led by our Data Protection team on "Data Protection – Partnering Safely: Ensuring Privacy".
- Short compliance videos and posters about data protection delivered through our main internal channels.

We require all our outsourced Call Centre partners to deliver standardised training prior to an agent engagement on eDreams ODIGEO, covering key areas such as Payment Card Industry Data Security (PCI DSS), Data Privacy (including GDPR compliance), and Cultural Awareness specific to the supported market. These trainings are conducted both at the initial hiring phase and as an annual requirement—along with training on our Quality Assurance Framework, which emphasises compliance-critical error identification, and Pay by Link processes.



Innovation

PRIME - Our commitment to a longlasting relationship with our customers

We are committed to building a deeper, broader and more lasting relationship with our customers, and our Prime subscription programme is fundamental to helping us achieve that goal.

The subscription industry is continuously growing with a significant segment of new customers more and more open to it. Subscriptions are becoming the world's preferred method of commerce because of how effectively these models fulfill customer preferences for more convenient, personalised and cost-effective retail experiences. This is reflected in an increase in the average subscriptions held per app consumer* to 8.1, compared with 7.3 a year ago.

Our Prime product is designed to meet the changing preferences of consumers, who increasingly value convenience and value for money in the booking process, as well as having the flexibility to choose from and compare a wide range of holiday options at the touch of a button. Prime offers a unique travel proposition that gives our customers access to an unrivalled suite of price and non-price benefits (including cancel for any reason, price freeze, and VIP support). Prime is the most competitive travel offering thanks to its benefits on prices, high level of service and innovative flexible products.

Today's travellers are increasingly focused on exploring the entire global travel market, driven by a strong desire for flexibility and the best possible deals. Consumers are making more strategic, value-driven decisions by carefully weighing factors such as cost-effectiveness, flexibility, and convenience. Rather than defaulting to familiar airlines, hotels, or car rental companies, they are increasingly prioritising the ability to access the entire market and customise their travel experiences to meet their specific needs.

This shift towards personalisation enables travellers to fine-tune every aspect of their journey, from selecting the most convenient flight times and arrival airports to choosing hotels with the ideal location and amenities. This growing emphasis on flexibility and tailored solutions marks a significant departure from the traditional one-size-fits-all approach, underscoring a broader trend toward a consumer-driven travel industry.

During FY25 we have continued to focus on developing Prime and the pivot of our business model to one that primarily engages with travellers through subscriptions. This focus is a huge part of our ambition to revolutionise the experience of researching and booking travel through technology and innovation. Revenue and profitability from the Prime subscription model now represents most of our business.

Going forward Prime is a product that can be scaled outside of our core markets with high growth opportunities worldwide. Increasing the depth of our Prime offering will allow us to engage with more new customers.

*Source: Deutsche Bank Research - Online subscription survey #4 - October 2024, covering three of our core markets (UK, USA, and Germany).

Own Proprietary Hotels Platform

We now offer a significantly better hotel experience through our own, proprietary hotels platform which has the following advantages and features over the white label solution we relied on exclusively before;

- Market-beating prices throughout the funnel.
- Multi-provider proprietary platform maximising customer savings.
- 15+ campaigns per year with high-value negotiated discounts.
- Ground-breaking Al driving sort, price and merchandising.
- Best Price guarantee, showcasing price competitiveness.
- Image gallery using smart filters and powered by AI.
- Multiple room types per booking.
- Full customer contact strategy for searchers and bookers.
- Search and booking data power Al-driven personalisation.

B.6.2. Our Customers

Artificial Intelligence and Technology

A key success factor of our travel subscription programme is our technology and AI platform - a fully internal, self-developed proprietary platform built over more than a decade and supported by one of the largest teams of AI experts, Data Scientists and engineers in the industry, constantly innovating and developing new features and capabilities. These allow us to deliver a unique customer experience, to improve our products, and increase the efficiency of internal processes.

This fully proprietary platform has key competitive advantages:

- One platform powering 247 apps & websites.
- Tech team of ~ 1,000 employees.
- 100% Cloud native platform.
- >100m searches per day.
- >6bn Al predictions per day.
- Al tools ingesting > 48.9 TB per day.

We have a proven track record of seizing the transformative power of AI technology: be it by leveraging some of the most advanced specialised traditional AI solutions (e.g., reinforcement learning, ranking systems recommendation systems, etc.), or by pioneering new and disruptive technologies such as generative AI, LLMs and reasoning models.

We are able to leverage the full potential of these cutting edge technologies more than 'transactional focused competitors because both our scale and Prime allow us to collect more data, a key ingredient for the success of both traditional and generative AI applications.

- We have deeper data: Prime customers repeat and interact more; and they are logged-in most of the time giving us a more/ unique data advantage to better understand their needs.
- We have wider data: as one of the largest flight OTAs we generate more data, allowing identification of patterns and immediate recognition of trends.
- We have better data: we have a world-class data engineering and distributed processing framework through our renowned data mesh architecture for optimised storage and Al processing.

This data is available for real time AI applications at scale through our renowned data architecture: our proprietary Data Mesh and Feature store which allows us to leverage data for personalization in real time.

We can successfully scale AI solutions because our mature and proprietary Cloud-based production platform has been designed for AI - allowing rapid deployment of AI applications at scale; processing terabytes of data and powering real-time decision-making across nearly every software module. Key features include:

- · AI modules powering all our personalization features.
- Our proprietary feature store, combined with the data mesh, crucial for scaling personalization efforts.
- Our chatbot uses advanced Large Language Models (LLMs), enhanced with "agentic flows" to emulate human reasoning for complex tasks.

Our competitive advantage stems from the synergies created by our superior data assets, our cutting edge AI capabilities, our "AI first" technology platform, and a decade long commitment to cutting-edge research. This combination allows us to deliver unparalleled personalized travel experiences and maintain a leadership position in the industry.



Our focus is on anticipating consumer needs and building bespoke proposals that solve those needs. It's about having a personal travel concierge in your pocket who knows what you like and what is relevant to you.



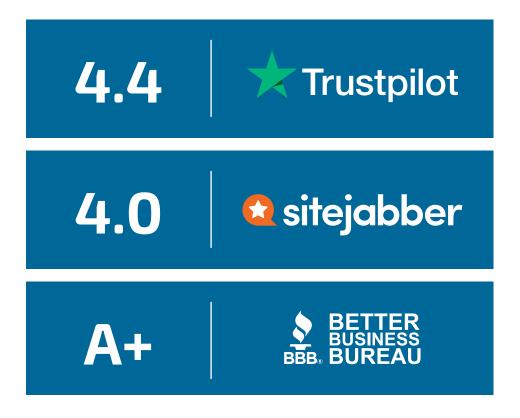
Customer Engagement

As part of our continual quest to make our customers happier, we use a number of different survey techniques to measure customer satisfaction that help us identify areas for improvement.

eDreams ODIGEO has dedicated User Research and Market Research teams, who manage a series of activities across our main markets to gather knowledge from our customers and evaluate engagement levels.

These insights help us to learn fast and enable our Product Managers, Developers and Designers to be cost and time effective during the ideation, iteration, improvement and implementation phases of eDreams ODIGEO products and services. The effectiveness of this approach is reflected in continued improvements in our Net Promoter Score year on year.

eDreams consistently reached the industry's highest customer review scores in the top customer review websites:



Our customers value the following qualities in particular:

- Speed & agility of the buying process, reliability and overall good shopping experience, good service and feeling valued.
- Competitive prices, consistency, value for money.



We have listened to our customers, strengthening our customer care with additional front-line agents, and in keeping with our mission as a travel tech company, to make travel easier and more convenient for customers. We will continue to invest in cutting-edge technology solutions, such as our selfservicing technology, that empower our customers to manage their bookings at any point from anywhere, all without needing to contact us.

B.6.2. Our Customers

Customer experience GRI 3-3

Our offer is underpinned by high customer service standards, managed by best-in-class partner companies. We have leveraged our technological expertise, and invested heavily in AI technology and cutting edge capabilities to provide our customers with 24-hour customer service and digital service channels meaning we are always there to support our customers whenever they need it.

Customers have multiple options through which to contact us and service their needs:

CUSTOMER CONTACT TOUCHPOINTS



Self-Service

MyTrips

When a customer needs to manage their booking in any way, be it making a change or adding additional products or services, they can do this in a seamless manner through the My Trip customer self-service functionality, where all the information about their booking is available.



Informational

Intent Recognition & Virtual Assistant

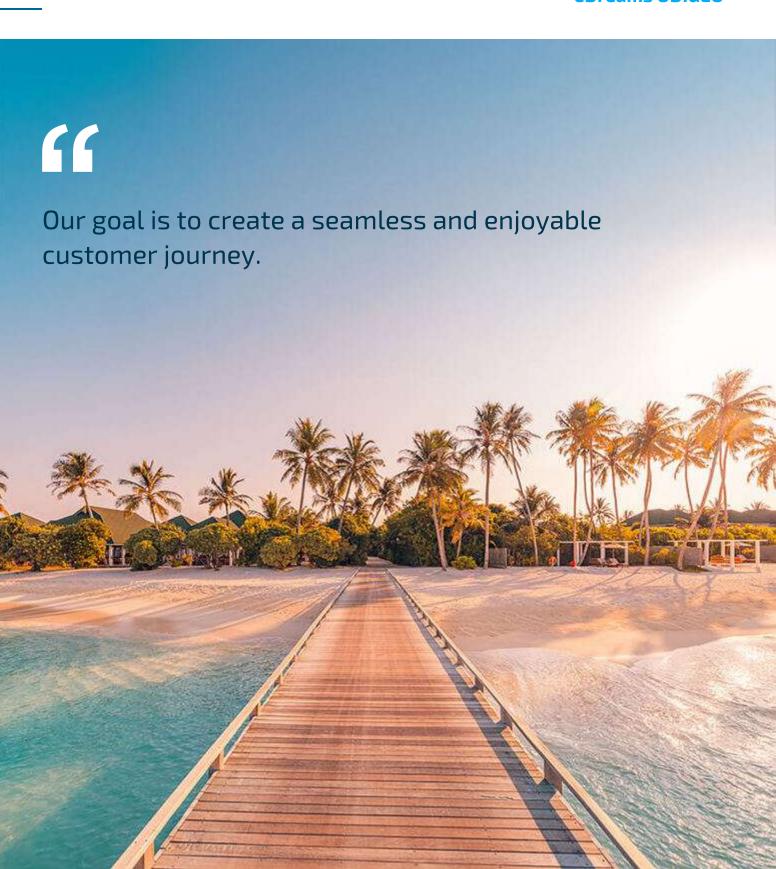
When a customer needs further support, with the help of AI, they can understand more information about their bookings or issues through a smart conversational experience that will lead them to the proper resolution, either through customer action, human agent help or AI agent guidance.



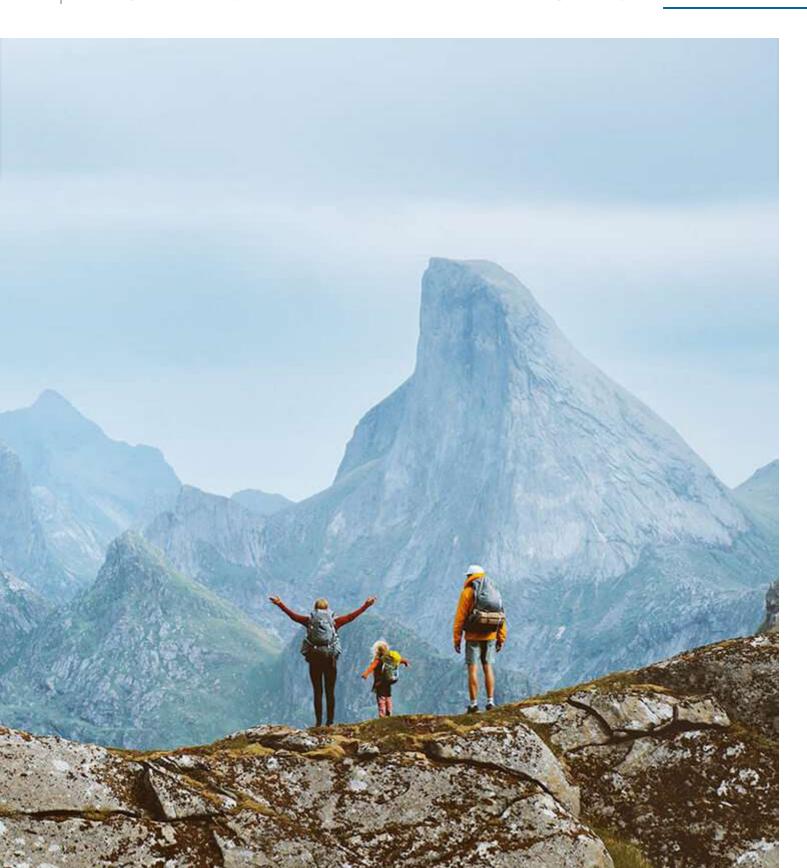
Assisted

Phone & Chat

If our customers prefer personal contact, or our self-service tool doesn't address their needs, then they can easily move to an assisted channel where they will be attended to by an experienced agent. 9 out of 10 Prime customers who reach out for assisted support are satisfied or very satisfied with the support they received*.



^{*1&}lt;sup>st</sup> April 2023 - 31st March 2024 as measured by a post call customer survey.



Letter from the CEO

B.6.2. Our Customers

Listening to our Customers

C. Consolidated Financial Statements

We make it easy for customers to share feedback or raise complaints about our services via a dedicated space on our website, via the Help Centre, or via any of the contact channels we have available - phone, chat, email, face-to-face. Our dedicated support teams guide you through a simple form. Our Customer Care teams prioritize swift and effective responses.

Our process includes:

- Detailed Logging: carefully recorded and categorized.
- Dedicated Handling: promptly assigned to specialists for resolution.
- Analysis & Action: we analyse root causes and implement improvements.
- Ongoing Tracking: we monitor trends to learn and adapt.

Complaints are managed by a dedicated team of experienced agents, who will carefully look into each case with the goal of resolving the customer's issue as quickly and as satisfactorily as possible. Through our systems we actively track and monitor the resolution of customer complaints using metrics such as; time to respond to the customer, time to resolution, and number of cases that have been managed and closed. We also use this feedback to continuously improve the experience and service we offer our customers.

In FY25 we received 0.21 complaints* per 100 passengers who had a trip with us, a reduction of more than 52% compared to the previous year where we had 0.43 complaints per 100 passengers who had a trip with us. This decrease is being driven by our team's mindset to take on board our customer feedback, and drive continuous improvement to the customer experience we provide. Customers can easily categorize their feedback at the first point of contact, (complaint or a request for information, and select the sub-category their contact relates to), allowing for efficient routing to specialist teams and faster resolutions. 99% of customer complaints received were successfully managed and closed.

*We look at unique customer complaints submitted on our Help Center as a ratio of the total number of customers who had departure in FY25.

B.6.2. Our Customers

Customer Data Privacy

At eDreams ODIGEO, we prioritise the privacy and security of all personal data entrusted to us, whether it belongs to our customers, employees, contractors, and all individuals whose data we process. Our commitment is firmly rooted in compliance with applicable data privacy laws and regulations, including but not limited to the General Data Protection Regulation (GDPR), the ePrivacy Directive and national data protection laws in the countries where we operate, such as the Spanish Organic Law on Data Protection and the Guarantee of Digital Rights (LOPDGDD).

Privacy Notices

We are committed to transparency in our data privacy practices, ensuring that individuals have clear and easy access to essential information about how their personal data is handled. Our Privacy Notices provide a detailed overview of our data processing activities, including:

- Data Controller information: Identifying who is responsible for managing personal data.
- Purpose of data processing: Explaining why we collect personal data and how it is used.
- Legal bases for processing: Outlining the lawful grounds on which data processing is based, such as contractual necessity, legal obligations, consent, or legitimate interest.
- Types of data processed: Specifying the categories of personal data we process. Our services are provided to legalage customers and users, and we will only process minors' data only when necessary for managing a booking purchased by a parent or guardian (as indicated in our Terms and Conditions).
- Data recipients: Detailing who may have access to personal data, including third-party service providers and regulatory authorities. It is important to note that any data sharing will be strictly for the purposes previously agreed in the Data Processing Agreement (DPA) and necessary for the effective provision of our service. This commitment ensures that personal data remains protected and is used only for the purposes intended.
- Data Retention & Security Measures: Describing how long personal data could be retained and some appropriate security measures in place to protect it.
- Privacy Rights: Providing information on how individuals can exercise control over their personal data, including their rights under data protection laws and the process for lodging a complaint with a competent Supervisory Authority.

We strongly encourage all our customers to review our Privacy Notices, which are easily accessible across all our commercial website (e.g. https://www.edreams.com/privacy-policy/) and within our mobile apps. For employees, we provide an internal eDOer Privacy Notice to keep them informed about how their personal data is processed.



eDreams ODIGEO is firmly committed to maintaining privacy and ensuring the appropriate security of all personal data entrusted to us. This includes the data of our customers, eDOers, contractors and any other interested parties.

Privacy Rights

To ensure that individuals can easily exercise their data privacy rights, we provide a user-friendly Privacy Form, which is directly accessible through our Privacy Notices. This form serves as a streamlined and efficient way for individuals to contact our dedicated privacy rights team and submit requests regarding their personal data.

Through the Privacy Form, individuals can exercise a wide range of rights under data protection laws, including: access, rectification, restriction of processing, data portability, erasure, or to object to data processing. In addition, we provide individuals with the option to opt out of data processing based on legitimate interest directly through the Privacy Form or via the unsubscribe link in our communications. This ensures that users maintain full control over how their personal data is processed and have the ability to withdraw their consent at any time. This ongoing commitment to data protection reinforces our dedication to safeguarding personal data and maintaining the trust of our customers, employees, and stakeholders.



During the fiscal year ended March 2025 the Company had:

- Successfully managed 100% of data requests from Data Protection Authorities in a timely and satisfactory manner.
- Did not suffer any relevant data breach impacting customer data.

Our shared responsibility to Customers

Accessibility, inclusion, & user friendliness of our products GRI3-3

Our products are available to our customers via multiple digital and sensory channels. A prime consideration of our product design teams is user experience and we strive to make the booking journey for our customers as simple, efficient and as pleasant as possible.

Our offer is underpinned by high customer service standards, managed by best-in-class partner companies. Unlike many airlines, we have implemented 24-hour customer service.

The Company has been investing heavily in cutting-edge capabilities to further improve automated customer self-servicing functionalities and thus respond to travellers' demand for enhanced 24/7 communications, and will continue to focus its efforts, and provide customers with a seamless travel experience as the leading one-stop-shop for travel in Europe.

We comply with the following accessibility requirements stipulated in the Spanish standards UNE-EN 301-549:2022:

- Text can be resized to 200% without loss of content or function.
- No use of images of text.
- Use plain, consistent and understandable language.
- Offering several ways to find pages, with clear and descriptive headings and labels.
- Ensure that keyboard focus is visible and clear.
- Use consistent, logical and predictable navigation menus, icons and buttons.
- Error suggestion and prevention: suggest fixes when users make errors and reduce the risk of input errors for sensitive data.

We are taking into consideration in our web design process any additional requirements relevant to us deriving from the EU Accessibility Act, coming into force in 2025.

Responsible marketing

We are committed to responsible, balanced and not misleading marketing guided by the principles of law in all of the jurisdictions in which we operate and we run our activities in compliance with applicable laws, including the obligation to have clearly distinguishable communications and fair marketing practices based on accurate and truthful marketing.

We do not engage in the promotion of products or services aimed at children, nor do we authorize third-party advertising of such nature on our platforms.

We maintain a policy against third-party advertising on our platforms that could be considered offensive, including but not limited to content that undermines human dignity or encourages discriminatory practices.

One of our key sustainability objectives is "leveraging our scale, tech innovation in our platforms, and extensive network of travel provider partners, to create travel itineraries that enable our customers to clearly assess the environmental impact of their journey empowering them to make greener and more sustainable choices". As a complement to the "greener choice", CO_2 emissions information on our flight search results page, we offer our partners a dedicated page to showcase sustainable destinations to our customers. This page is designed following internal legal guidelines, guaranteeing the accuracy and substantiation of our claims and ensuring that the information is both clear and accessible enough for the average consumer.

User generated content & user conduct

Our websites and apps are transactional and have limited search functionality, offering the option to search and book flight tickets, hotel rooms or other travel-related ancillaries. We do not offer or directly manage user-generated content on any of our websites, nor do we offer standalone image or video search. Visual content is limited to supporting accommodation listings.

User-generated content in the form of reviews may be present on the web pages of some of the partners eDreams ODIGEO has white label agreements with. Appropriate management of this content is guaranteed by the robust controls and terms of usage these partners have in place.

As part of our responsible oversight of user-generated content, we have conducted during FY25 an illegal content risk assessment (mandatory under the UK Online Safety Act) in which we have concluded that our users have a negligible or non-existent risk of encountering any type of illegal content in our websites, mainly because we do not allow user-generated content. Additionally, we have not suffered any incidents or received any complaints relating to user-generated content on our websites.

Measures to ensure the protection of minors

As with user-generated content, our websites and apps are transactional, offering the option to search and book flight tickets, hotel rooms and other travel-related services. Although access to our websites is not age restricted, as the nature of the information we are displaying is not sensitive (dates, price and slots for travelling services), and can be safely read by any person, our services are provided to legal age customers and users, and we will process minors' data only when necessary for managing a booking purchased by a parent or guardian; this is indicated in our Terms and Conditions which state that "minors may only use the service with the involvement, and approval of a parent or legal guardian". To further support this, and as part of our commitment to online safety, during FY25, we conducted a children's access assessment, mandatory under the UK Online Safety Act, and concluded that our websites are not likely to attract a significant number of child users.

The limited cases where we might need to collect data would be as part of a booking, the purchase of other travel-related services, or in other exceptional circumstances (such as features addressed to families). In the event that data of a minor has been processed without the valid consent of a parent or guardian, it will be deleted.

B.6.3. Our Suppliers and Partners

Letter from the CEO

Our Supply Chain

At eDreams ODIGEO we are served by the following main supply chains:

- Travel Content Related Suppliers: these include: airlines, hotels, GDS's, aggregators, white label partners, car rental suppliers, train operators, and insurance providers.
- Cloud & Technology Service Providers: our IT infrastructure sourced using Cloud suppliers gives us improved agility & scalability to develop and rollout features that further enhance the product offering and travel experience for our customers. This Cloud based infrastructure helps address two of our material ESG risks; reinforcing cybersecurity, compliance, and data protection under the umbrella of Cloud suppliers' advanced security tools, as well as contributing to a more sustainable business model, using carbon neutral suppliers powered by renewable energy.
- Outsourced Contact Centres & Back Office Services: we outsource a significant part of our customer service and part of our back- office support services to partners with a solid track record for operating with high standards on a global basis, to ensure a personalised and tailored experience for our diverse customer base.
- Other Significant Suppliers including payment service providers, marketing services.

Material Areas & Oversight

As one of the world's largest online travel companies, our extensive travel solutions content which includes flights, hotels, dynamic packages (flight plus hotel), trains, car rentals, and ancillaries (such as seats, bags, insurance and more), is sourced from a wide range of suppliers.

Our strategic business model complemented by robust due diligence & risk evaluation processes prior to engagement, and regular monitoring processes throughout our commercial relationship, help mitigate against materialisation of the following potential risks:

- Knock-on reputational damage, operational and financial consequences from engagement with suppliers & third parties associated with unethical human rights, health & safety, or labour practices that adversely impact workers in the supply chain - we are totally opposed to any form of discrimination or human rights abuse in our direct operations, our indirect operations, and our supply chain as a whole. As a Company we endeavour to ensure that slavery and human trafficking do not take place in any part of our business or our supply chains, and we have a zero-tolerance policy towards violations of the laws banning forced labour, slavery and human trafficking, and to discrimination of any type. As part of our Vendor Risk Management programme we carry out a robust risk assessment prior to engagement with a new supplier. Included within this are checks on workforce and human rights commitments and track records. These are complemented by annual human rights certifications for all partners on whom we rely for outsourced labour. (see "Vendor Risk Management" section below for a full description).
- Operational and reputational risks arising from engaging with partners and third parties affected by a cyber attacks or data breaches can have significant consequences. To mitigate these risks, our Vendor Risk Management (VRM) programme integrates a pre-engagement risk assessment, evaluating cybersecurity frameworks and data governance credentials and certifications to ensure vendors meet our high standards. Moreover, we conduct the Know Your Partner (KYP) Assessment annually throughout the contractual relationship to continuously assess compliance with IT security and data privacy obligations. These proactive measures are further reinforced by contractual safeguards designed to uphold strict security and privacy requirements. (see "Vendor Risk Management" section below for a full description).

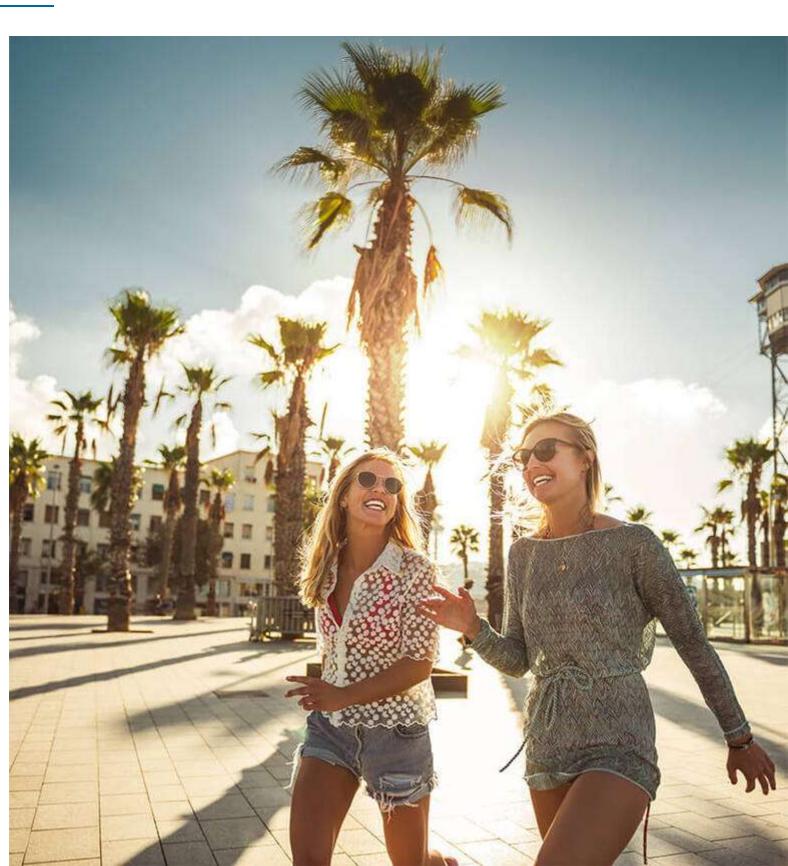
- Deterioration in the financial condition or restructuring of operations of one or more of our major suppliers. Our Air Suppliers team closely tracks **solvency** of all our airline partners enabling them to take timely preventative measures in anticipation of any failures, and minimise operational disruption and impact on our customers. Our dedicated Customer Services team ensures that whenever an airline bankruptcy happens all customers affected are promptly informed and duly assisted. (see "Vendor Risk Management" section below for a full description).
- Over-dependence on significant third-party supplier relationships for: content, commissions, incentive payments, advertising and metasearch revenue, systems, processing, and fees. Our diversified number of partners mitigate the risk of over reliance on a single supplier. We use multiple GDS content suppliers, partner with nearly 700 airlines and thousands of hotel partners. Our main platform infrastructure is Cloud based provided by multiple partners, with robust business continuity measures. (see "Travel Content" section below for a full description).
- Intense competition for advertising and metasearch revenue our successful transition from transaction to subscription company differentiates us from the many players in the travel market, significantly reducing dependency on these revenue streams, and providing more liquidity and security against any sudden downturn in market demand. (see "Travel Content" section below for a full description).
- Protection of our Intellectual Property and against infringement of thirdparty intellectual property rights - are safeguarded by our cybersecurity and IT Security controls infrastructure under the diligent vigilance of our Security Office and Legal teams (see chapter B.5.2 "Cybersecurity, Data Privacy and Platform availability for a full description).

B.6.3. Our Suppliers and Partners

Our shared responsibility

Sourcing from reliable and ethically responsible suppliers, providing outstanding customer experience, with speed, transparency, reliability, sensitivity, and honesty is fundamental to building and retaining a larger loyal customer base. Ensuring these high standards are met and maintained is entrusted to the following teams:

- Our Procurement team is closely involved at all stages of the supplier lifecycle:
 - Managing RFP processes end to end.
 - Performing due diligence & risk assessments.
 - Negotiating contracts with clear risk mitigation clauses.
 - Monitoring supplier performance and compliance.
- Our Security Office & Data Protection teams ensure cybersecurity and data protection standards are met by:
 - Prior to engagement, evaluating the IT security & data privacy risks of the relationship, ensuring adequate contractual clauses are included.
 - During the engagement, ensuring security control configurations are maintained up to date and, monitoring and responding to security event alerts related to supplier api connections, and resolving them expeditiously.
 - Performing periodic supplier risk assessments focused on specific areas such as cybersecurity and data privacy, identifying and evaluating potential risks, and providing guidance on risk.
- Our Legal & Compliance teams:
 - Ensure contracts comply with relevant laws and regulations.
 - Monitor supplier compliance with human rights and ethical standards.
 - Perform periodic supplier risk assessments focused on specific areas such as human rights, identifying and evaluating potential risks, and providing guidance.
- Our dedicated Business teams (including: Air Suppliers, Hotels, GDS & Content, and Payments) manage the relationship with suppliers on a day-to-day basis:
 - Monitoring performance against SLAs (Service Level Agreements), ensuring high quality levels of service are delivered.
 - Ensure issues are flagged, and resolved timely and satisfactorily.



B.6.3. Our Suppliers and Partners

RELEVANT GROUP POLICIES & PROCEDURES

GRI 2-23, 2-24

For a detailed description of the policies, see 5.1. Ethics, Integrity, and Respect for Human Rights.

- Corporate Social Responsibility Policy.
- Group Procurement and Significant Outsourced Suppliers Policy.
- Powers of Attorney.
- · Group Business Code of Conduct.
- eDreams ODIGEO Reporting Ethical and Compliance-related Concerns Policy.

In keeping with our commitment to acting with transparency and integrity in all our business dealings, we have a number of relevant Company policies applicable to all suppliers and partners, that reinforce the need to behave ethically, respect human rights and comply with all applicable laws, in particular anti-corruption laws that prohibit active or passive bribery.

We hold our suppliers and partners to the same exacting standards of ethical behaviour and social and environmental responsibility that we expect of ourselves and our teams. All partners and suppliers must comply with all appropriate laws and regulations in all countries and jurisdictions in which they operate, in particular as regards laws and regulations pertaining to health and safety, labour, minimum wage limits, human rights and discrimination, freedom of association of employees, insider trading, taxation, data privacy, competition and anti-trust, the environment, public tenders and anti-bribery.

When we start a direct relationship with a new supplier we provide them with a copy of the eDreams ODIGEO Business Ethics Principles, an abridged version of our Group Business Code of Conduct, which sets out the basic principles that should govern the behaviour during their business relationship with eDreams ODIGEO. It includes clauses that address environmental, social and labour, health and safety, compliance with the Global Compact guidelines, along with ethics and anti-corruption issues. Where applicable they are required to sign our IT Security and Data Protection clauses.

We closely monitor suppliers that work at our facilities, or perform outsourced services on eDreams ODIGEO's behalf, checking that they comply with their ethical, tax and employment obligations. Prior to starting an engagement we require that our main outsourcers/contractors comply with the following Group Policies (see Section B.5.1. Ethics, Integrity, and Respect for Human Rights for full description of policies):

- · Group Business Code of Conduct.
- Group Business Ethics Principles.
- Group Third Party Privacy Policy.
- Group Confidential Information Policy for externals.

Training & Awareness

Our Procurement team that centrally manage the supplier adoption process, and Business Owners from the key departments engaging with suppliers, receive specific compliance training in relevant areas such as Anti Bribery & Corruption, Anti Money Laundering, and Business Ethics to ensure that Group policies and standards are met and reinforced.



B.6.3. Our Suppliers and Partners

Travel Content Related Suppliers & Partners

As the world's leading travel subscription platform and one of the largest e-commerce businesses, our travel solutions content is sourced from an extensive range of suppliers. We work closely with aggregators, airlines, tour operators, hotels, car rental companies and destination services supply partners. By the end of FY25 we had aggregated nearly 700 airlines, 2.1 million hotels, and 400 car rental providers.

Our technology enables us to compare prices across all the suppliers of our travel products, efficiently combine multiple products, and quickly provide our customers with a range of suitable travel plan options tailored to their needs. We are able to create a globally relevant number of flight-combinations, flight time schedules, and new route-combinations and connections, that airline networks are not able to offer.

We use our technology to create bespoke proposals tailored to each customer's needs and preferences from billions of itinerary combinations and fares (from hotels and airlines directly, from global distribution systems (GDS), aggregators, wholesalers and other partners). We can either connect to an airline or hotelier directly, source inventory via white labels (selling another Company's product), or collaborate with partner companies.

Added value to partners and suppliers

Access to our extensive pool of millions of customers served across 44 different markets, with significant booking volumes, brings a large and untapped customer base to our fixed asset partners (airlines, hotels, car rentals...), with a very small traffic/customer overlap, resulting in highly incremental business volumes.

The first in our sector to offer a subscription programme to our customers, with our Prime Membership we are able to offer our subscribers even better offers, a key value proposition for consumers, especially in the current macroeconomic context. By the end of FY25 we had entered into a number of significant Prime airline partnerships offering unique content to Prime members.

Prime enables us to build a smoother, more personalised, and lasting relationship with our customers, highly appealing to our partners as it improves their yield performance and leads to an increased engagement over time. The leading AI technology, that underpins Prime, learns about members' travel preferences and creates bespoke, hyper-personalised recommendations to improve the travel booking experience for customers whilst delivering a steady flow of bookings to travel partners.

Our partners benefit from the fact that Prime Members are not competing in bookings and acquisition against their own direct sales channel, as Prime represents a closed, opaque and subscribed member group and are thus opening new targeting opportunities instead of competing. Prime members are high value customers, with increased repeat booking rates.

Our partners benefit from:

- increased profitability through higher occupancy rates. The economics of these assets in which there is perishability, dictates that aircraft seats and hotel rooms occupancy increases fall directly to the bottom line.
- yield maximisation, as the largest in Europe for flights and second largest in the world, we bring the most people to the auction for aircraft seats and hotel rooms, increasing the likelihood of a higher price, which in turn helps our partners better manage their yield curve.



eDreams Prime Day marked a significant milestone with the largest number of travel partners ever participating with exclusive deals for Prime members only. Airlines that participated with dedicated offers saw 94% higher growth in their bookings compared to non-participating carriers. This collaboration not only brought substantial savings to Prime members but also highlighted the growing appeal of eDreams Prime as a preferred platform for travel providers to connect with a highly engaged subscriber base of travel shoppers.

B.6.3. Our Suppliers and Partners



Prime Days brings exceptional value to our customers with unparalleled discounts and personalised deals, and it also provides substantial benefits to our partners. Our Prime platform connects airlines, hotels and car rental providers with savvy and highly engaged subscribers, delivering an AIdriven personalised experience. Our platform's ability to deliver tailormade travel options effectively meets the dynamic needs of today's travellers while providing our partners with robust tools to enhance their market presence without major additional investments.



Letter from the CEO

B.6.3. Our Suppliers and Partners

Partnering Securely GRI 3-3, 2-6, 2-24, 2-26, 2-23

eDreams ODIGEO applies a comprehensive and diligent approach throughout the entire supply chain to ensure that all suppliers and third-party partners adhere to the highest standards of compliance, security, and integrity. Our process establishes tailored requirements based on the nature of the service provided, considering the supplier's criticality to business operations, reliance on outsourced labour, level of access to Company systems, and the sensitivity and confidentiality of shared data. This assessment is not limited to the initial engagement but is continuously reinforced through ongoing monitoring, regular audits, and annual reviews, ensuring that compliance, security, and privacy obligations are upheld at every stage of the partnership. Through this end-to-end oversight, we strengthen governance, mitigate risks, and maintain our unwavering commitment to ethical business practices.

During FY25 we have continued to enhance our systems, interacting more frequently and efficiently during the supplier lifecycle, allowing us to know them better and monitor performance.

Our specialist Procurement team is dedicated to ensuring our supplier relationships are managed with integrity, transparency and fairness by:

- Using best-in-class systems.
- Structured and robust purchasing processes.
- Effective contract lifecycle management.
- Business partnering (across all levels in the organisation and our suppliers).
- Acting as a 1st line of defence.

Supplier Selection & Due Diligence (VRM)

GRI 3-3, 2-6, 2-24, 2-26, 2-23

Prior to engagement of a supplier's services, a rigorous RFP (Request for Proposal) process is managed by Procurement with the Business Owner, during which a selection of potential candidates are evaluated. Prospective candidates will be required to complete our VRM Assessment, and provide critical information, which will be evaluated by multiple teams (including; Legal, Security Office, Data Protection, Procurement, and Business Teams). The most suitable supplier will be selected based on factors such as expertise, cost, risk, track record, and alignment with company strategic objectives.

Potential suppliers will be asked to:

- Sign eDreams ODIGEO's Non Disclosure Agreement (NDA) if confidential data is to be shared in this initial stage.
- Include appropriate liability clauses in the agreement (with respect to damage caused by wilful, misconduct, gross negligence, breach of confidentiality and data protection obligations or breach of any applicable imperative law).

The supplier onboarding process is periodically reviewed and updated to ensure effectiveness, efficiency, and alignment with evolving business needs, industry best practices, and regulatory changes.

Ongoing Performance Management

eDreams ODIGEO periodically evaluate suppliers of goods, and/or services, taking into account the following criteria:

- Meeting contractual obligations (KPIs and SLAs).
- Supplier's previous record of performance and service.
- Ability of the supplier to render a satisfactory service (feedback from Business Owners).
- Compliance with eDreams ODIGEO Business Code of Conduct ethical standards.

- Competitiveness of prices offered by the supplier.
- Quality and conformance to specifications of the supplier's product/services.
- For the Category A (highest risk suppliers) completion of an annual KYP (Know Your Partner) questionnaire (described below).

Risk Management

Managing supplier risk is more critical than ever. Materialisation of a supplier risk event has the potential to significantly impact a company's operations, financial performance, and reputation. eDreams ODIGEO has implemented the following processes to help ensure smooth operations across our supply chains, and identify, assess, and mitigate potential risks that could disrupt the supply chain or cause long-term damage to the business.

Vendor Risk Classification

Suppliers are initially assessed and assigned an risk classification based on a number of factors; criticality to business operations, availability of substitutes, reliance on outsourced labour and country located in, level of access and connectivity required to Company systems, and the sensitivity and confidentiality of shared data. This initial risk rating is then further fine tuned with the results of the following checks:

- Know Your Partner (KYP) guestionnaire.
- Security related verifications.
- Financial solvency related verifications.
- Commitment to sourcing from reputable partners with a good track record for safety, customer service and sustainability.
- Supplier Human Rights Certification.

Letter from the CEO



B.6.3. Our Suppliers and Partners

KYP Questionnaire (Know Your Partner)

Our KYP assessment process includes a detailed questionnaire to help evaluate risk levels, apply clear materiality criteria evaluate and identify areas of inherent risk, and ensure mitigatory measures are implemented during all stages of the vendor lifecycle.

The assessment is an important tool that facilitates a structured and consistent risk evaluation of suppliers.

Our Know Your Partner (KYP) assessment covers the following areas:

- General Information regarding the partner.
- Human Rights Assessment:
 - Policies and track record in key compliance areas such as anti-bribery, anti-corruption, anti-fraud, anti-money laundering, business ethics, human rights, child labour and labour standards.
 - International standards and principles.
 - Working conditions and equitable compensation.
 - Training and awareness.
 - Reporting channels.
 - Fines and penalties in the past three (3) years.

Environmental assessment

- Policies and reports relating to sustainability or environment.
- Environmental laws and regulations.
- Certifications.
- Energy plans (sources and consumptions).
- Fines and penalties in the past three (3) years.
- Security related information & processes;
 - Security policies and procedures.
 - ISO/IEC 27000 series or any other applicable standard.
 - Security Officer or similar role contact appointment and contact data.

- Disaster recovery, incidence management and vulnerability detection.
- Intrusion resolution, cyber-security and third party insurance cover.
- Security incidents in the past three (3) years.
- If the supplier is involved in the handling, processing, or storage of personal data, they will be required to sign a Data Protection Agreement (DPA) and annually complete a comprehensive data privacy questionnaire. This questionnaire covers key aspects such as:
- Compliance with data protection regulations such as the General Data Protection Regulation (GDPR) and other jurisdiction-specific regulations.
- PCI compliance (when customer credit card information is involved) and other international standards and principles.
- Privacy policies and procedures (Privacy Notices and Policies, ability to restore the availability and access to personal data, information classification policy, etc.)
- DPO or similar role contact appointment and contact data.
- Accountability actions: registry of personal data processing activities (RoPA), Data Protection Impact Assessments (DPIAs), Privacy by Design and by Default, data minimisation, etc.
- Procedures to handle and respond to individuals exercising their data privacy rights.
- Description of the nature of the data processing (including processing location with legal representative designated in the EU in case of processing outside EEA), storage, retention, sub-processors & location, and data relationship between the parties.
- For International Data Transfers; Jurisdiction with a European-sufficient level of protection, implementation of supplementary and appropriate security measures (TOMs) to comply with Schrems II CJEU Decision.
- Training and awareness.
- Data breaches in the past three (3) years.

B.6.3. Our Suppliers and Partners

Security related verifications

Critical business suppliers with direct connections to our main platform, or to whom we entrust personal data of our customers as part of the booking process, are subject to a series of rigorous additional security checks including:

- Validation of PCI DSS certification (for partners processing customer credit card data).
- IT Security standards certifications (i.e. ISO 27001 Information Security Management, NIST SP 800-53 Security and Privacy Controls for Information Systems and Organisations, ISAE 3402 (SOC 2 Type II).
- Periodic vulnerability scans and penetration tests for all critical api connections, to identify weaknesses and areas for improvement.
- Vulnerability reviews in the source code.
- Supplier security risk reviews (Vendor Risk Management and KYP Assessments).
- Crisis simulations (table-top exercises).

Financial solvency related verifications

Whilst FY25 was a year of relatively few low profile airline bankruptcies, there continued to be travel friction and uncertainties. Our dedicated Air Suppliers team continue to closely monitor the risk of airline bankruptcy, enabling us to take preventative measures in anticipation of any failures, and minimise operational disruption and impact on our customers. The team in close collaboration with our Customers team, ensures that whenever an airline bankruptcy happens all customers affected are promptly informed and duly assisted.

Commitment to sourcing from reputable partners with a good track record for safety, customer service and sustainability

Selling travel online is not a regular e-commerce business. We are accredited by IATA, (International Air Transportation Association) meeting stringent requirements, and have contracts with the global distribution systems (GDS), Amadeus and Travelport, enabling us to sell our products and provide ticketing on behalf of our suppliers.

Customers' health & safety and peace of mind are top priority for us. Our teams constantly monitor the list of airlines banned within the EU (https://transport.ec.europa.eu/transport-themes/eu-air-safety-list_en), for failure to adhere to the applicable international safety standards, and will remove content worldwide when necessary.

eDreams ODIGEO showcases the airlines that have successfully adapted to offer outstanding service to their customers in the face of a global crisis, using a unique 360° analysis of information from over 61,000 customer reviews and data from nearly 700 airlines.



B.6.3. Our Suppliers and Partners

Supplier Human Rights Certification

On an annual basis, the Company publishes a Responsible Business Conduct (UK MSA) statement (based on the definitions set out in the UK Modern Slavery Act 2015 guided by the UN Universal Declaration of Human Rights - Articles 23 and 24 - relating to labour conditions) which details the steps that the Group and its subsidiaries have taken to ensure that slavery and human trafficking are not taking place in any of our supply chains or any part of our business.

As part of this process significant suppliers or partners on whom we rely for outsourced labour, in countries that could be potentially more susceptible to human rights risk, are sent on an annual basis a certification to attest that they are in compliance with the UN Global Compact's Ten Principles and are committed to:

- Ensuring that employee working conditions and remuneration are aligned with the principles set out in the Universal Declaration of Human Rights.
- Treating people with respect and dignity, promoting equal opportunities and sharing eDreams ODIGEO's commitment to human rights and labour rights, in accordance with internationally recognized standards relating to working conditions.
- Have mechanisms and processes in place throughout its operations that prevent child labour, forced labour, and human trafficking.
- Pay fair wages and benefits in line with local labour laws or international labour standards.
- Comply with local laws and regulations relating to working hours, overtime, and rest periods.
- Not engaging in discriminatory practices of any kind (including age, disability, ethnic origin, family status, race, religion, gender, sexual orientation and social origin).
- Providing a safe working environment, and adhering to health and safety standards that protect workers from hazards.

- Providing support mechanisms to ensure workers' physical and mental health, and promoting a healthy work-life balance, and employee wellbeing.
- Respecting employees' right to freedom of association, collective bargaining and their right to communicate openly with management without the fear of harassment or penalty.
- Working against corruption in all its forms, including extortion and bribery.
- Commit to transparency and accountability across all business operations, labour practices, environmental impacts, and human rights issues.
- Implement where possible environmentally friendly technologies & practices.
- Provide regular training on subjects such as; human rights, ethics, diversity & equality, health & safety, data privacy, and cybersecurity.
- Provide workers with mechanisms to raise grievances or concerns without fear of retaliation.



During FY25 our existing contact centre suppliers and outsourced back office support functions partners provided certificates confirming their commitment to compliance with the UK Modern Slavery Act, adherence to internationally recognised human and employee rights, the prohibition of child labour and forced labour, observing and promoting ethical business conduct, adherence to legal standards and environmental rules (based on the Ten Principles of the UN Global Compact). The Responsible Business Conduct Statement FY25 is publicly available (https://www.edreamsodigeo.com/category/investors/other-annual-reports/).

Supplier Payment Practices

eDreams ODIGEO supports fair payment practices. The company' standard payment practice is to pay invoices within sixty days. Hence, unless otherwise specified in the Purchase Order, invoices are received monthly, and payment made within sixty (60) days upon receipt of the invoice.

eDreams ODIGEO

In accordance with the article 539.2 of the Capital Companies Act, it is reported that the average period of payment to suppliers in the fiscal year ended 31st March 2025 of all the Group companies domiciled in Spain has been 21 days.

Additionally, as established in the Law 18/2022, of September 28, on the creation and growth of companies, which modifies the third additional provision of Law 15/2010, it is reported that in the fiscal year ended 31st March 2025, the total amount paid within a period less than the maximum established in the late payment regulations has risen to 1,560,347 thousand euros (91% of the total amount of payments to suppliers) and 5,950 invoices (70% of the total supplier invoices). For further information, see Note 26 on "Trade and other payables" of the consolidated financial statements & notes for the fiscal year ended 31st March 2025.

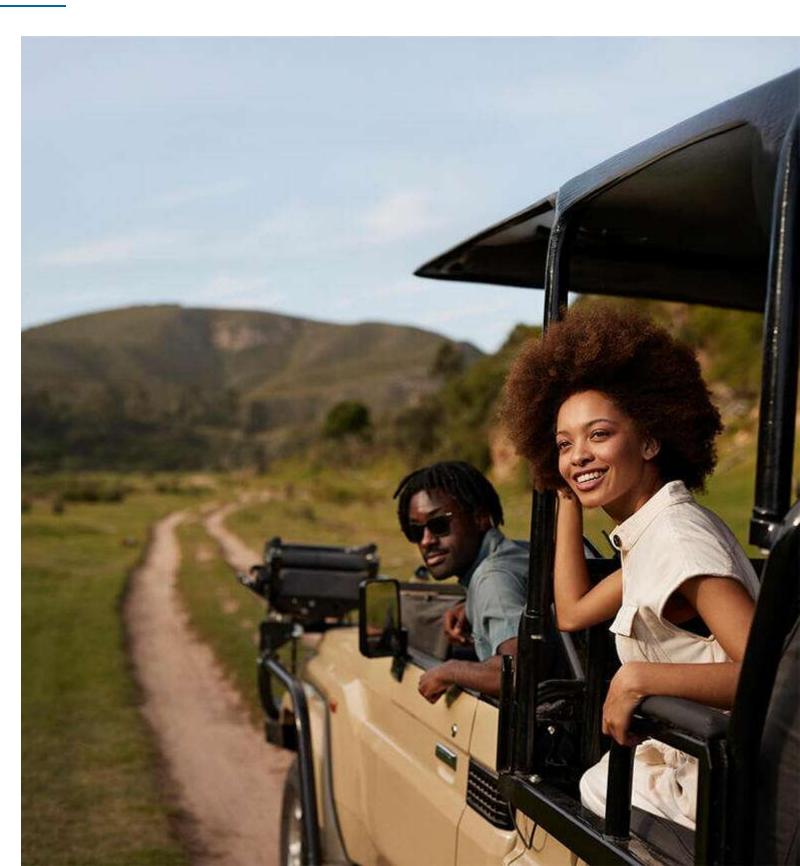
The Group has no pending legal proceedings due to late payments to suppliers.

As our purpose states, we want "to help people discover their world through travel. "We are enablers, we help people explore their world and we connect them through travel, making it easier for them to broaden their horizon".

As one of the leading employers in Barcelona, eDreams ODIGEO is committed to the local communities where it operates, and where possible will collaborate to preserve the quality of the local environment.

We understand and value that society and the environment are important issues for our eDOers, and our stakeholders in general, and where possible endeavour to facilitate and promote channels for them to proactively manage these areas in the following ways:

- **GO!Teams** is an initiative launched by and for our eDOers to foster and stimulate an open and connected culture, through a series of social events.
- **Sustainability at eDO**: We recognise that we have a responsibility towards the environment and communities where we operate. ESG actions are focused around three pillars:
 - **#Sustainability (under the logo eDOGreen)**: actions, solutions, and tips to produce less waste, recycle, and preserve our planet. (See B7.The environment).
 - Wellbeing (under the logo eDOWellness): tips and actions to maintain optimal levels of physical and mental health and make us happy at work (see B6.1 Our eDOers).
 - #Solidarity: initiatives to support local communities and help people in need. During FY25 we are proud of a number of community initiatives carried out by eD0 volunteers:
 - A number of initiatives to support the Comunidad Valenciana.
 - Donation of reconditioned computers to charity.
 - · Contribution to the Banc Aliments food bank (Gran Recapte).
 - · Collecting food, toys, warm blankets and clothes for people in need.
 - · Blood donation initiative in main offices.





Material Areas and Oversight

We recognise positive social and economic benefits large companies can bring to local communities and are committed to continuing to provide quality employment, not only in Barcelona where we are one of the leading employers, but also in our smaller Tech Hub locations of Porto, Milan, Madrid, Palma, and Budapest, and where possible will collaborate to preserve the quality of the local environment.

We have a policy of absolute political neutrality, making zero political donations or contributions of any kind, and value the transparency this gives to our investors and stakeholders.

For a full description of the "Relevant Risks" impacting our business see section B.3.3 of this report.

Our shared responsibility

Our Head of Global Regulatory Affairs and General Counsel are responsible for representing eDreams ODIGEO in a transparent and ethical manner before public institutions and trade associations (see sections below "Relations With Governments & Public Institutions" and "Associations" for more detail).

RELEVANT GROUP POLICIES & PROCEDURES

GRI 2-23, 2-24

For a detailed description of the policies, see B.5.1. Ethics, Integrity, and Respect for Human Rights.

- Corporate Social Responsibility Policy.
- Group Business Code of Conduct.
- Business Ethics Principles.
- eDreams ODIGEO Reporting Ethical and Compliance-related Concerns Policy.
- Anti-Bribery & Anti-Corruption Policy.
- Anti-Money Laundering Policy.
- Gifts and Hospitality Policy.
- Internal Regulations for Conduct in the Securities Markets.
- Powers of Attorney.

Relations with Governments & Public Institutions GRI 201-4

The Company manages its business in accordance with its corporate values and its ethical and conduct frameworks. It also ensures strict compliance with the ruling legislation in each country.

Zero tolerance

eDreams ODIGEO has a strict policy of absolute political neutrality, of not making economic or any other type of contribution to political parties or candidates in elections.

In relation to local governments, eDreams ODIGEO always acts independently of any political power, maintaining transparency in its dealings with public and administrative institutions.

We strive to minimise the occurrence of any potential conflicts of interest, and our Group Anti-Fraud and Corruption, and Anti-Money Laundering, and Gifts policies help guide our eDOers with expected behaviours, and clearly set out that funds, assets or other resources of the Group may not be used to make contributions or offer items of value to political candidates, political parties or party members.

The Group's Customer Support Assistance project using artificial intelligence was selected for funding. For the year ended 31st March 2025, the Group has obtained reasonable assurance that the conditions for the grant have been met, and subsequently recognised it in the financial statements (See Consolidated Financial Statements Note 16). During FY24, FY23 and FY22, eDreams ODIGEO and it subsidiaries did not receive any government subsidies.

eDreams ODIGEO Group received assistance in the form of social security rebates for research and development activities (RD 475/2014) during the last four fiscal years. (See Consolidated Financial Statements Note 10).

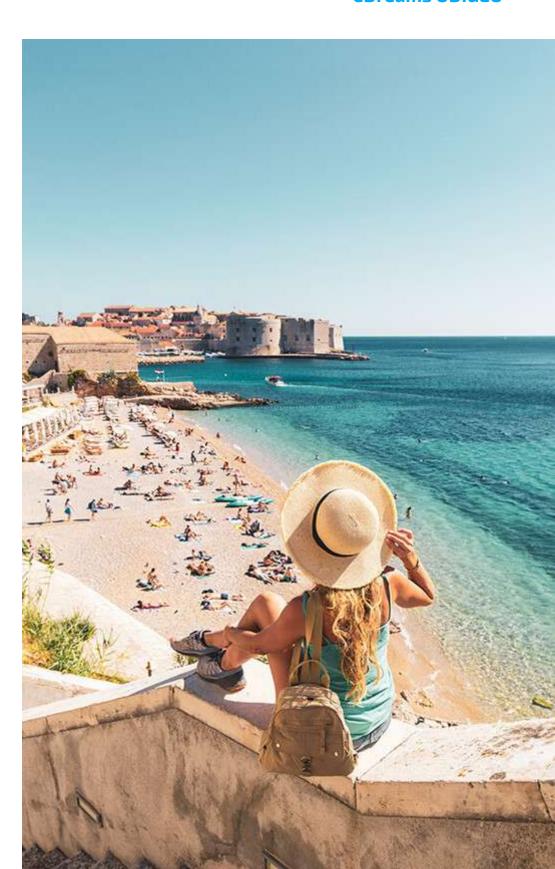
Political Influence and lobbing activities

eDreams ODIGEO maintains active and transparent involvement in policy discussions at national and EU levels. We aim to influence and shape new regulations to foster an innovative travel industry that benefits consumers, eDreams ODIGEO, and the entire travel ecosystem. Our engagement helps to enhance the policy framework and identify legislative shortcomings or grey areas that impact seamless and modern travel. We contribute to the discussions with our expertise and data-driven insights in a collaborative and professional manner.

We uphold the highest standards of ethics and integrity in all our stakeholder relationships and are committed to professional and transparent interactions with policymakers, governments, regulatory authorities, and other stakeholders, in compliance with all applicable laws and regulations.

Our internal policies, including the Group Business Code of Conduct, Business Ethics Principles, Reporting Ethical and Compliance-related Concerns Policy, and Anti-Bribery & Anti-Corruption Policy, establish robust guidelines to ensure transparency and neutrality. Additionally, our Gift and Hospitality Policy strictly prohibits contributions of any kind to political parties, unions, individuals, or privately promoted initiatives.

Details about the Board of Directors composition and experience have been included in section B2.1 Corporate Governance. In this regard, it is important to mention that no members of the Board of Directors, Executive Management Group or management team of the Group have held roles in public administration or regulatory bodies in the two years prior to the FY25 reporting period.



Associations GRI 3-3, 2-28

eDreams ODIGEO is committed to fair competition and trade practices in the sector in which it operates. All trade association relationships are closely managed by our Head of Global Regulatory Affairs, reporting to General Counsel, to ensure relationships are transparent and appropriate. eDO is currently a proactive member of the following trade associations across Europe, with a combined membership cost in FY25 of €183.48k (FY24 €178.75k) in fees spread across the following organisations:



• EU Travel Tech (EUTT): an organisation that represents and promotes the interests of global distribution systems (GDSs) and travel distributors towards all relevant European stakeholders from industry to policymakers.



- Les Entreprises du Voyage (EDV) representing Travel Agents in France.
- Syndicat des Entreprises du Tour Operating (SETO): an association representing French tour operators.
- La Fédération du e-commerce et de la vente à distance (FEVAD): an association bringing together companies of e-commerce.



Germany

• German Travel Association (DRV) leading special interest group of the German tourism industry.



• Netcomm: Italy's leading e-Commerce trade association.



United Kingdom

 Online Travel UK: Online Travel UK comprises some of the UK's best known online travel businesses and agencies, spanning package travel, rail and metasearch.



Worldwide

 Global Travel Tech: is an organisation that represents the world's travel tech companies on the global stage. It is the voice of its members towards other global industry bodies.



Spain

- Emisores Españoles: an organisation that represents listed companies.
- Confederación Española de Agencias de Viajes (CEAV): representing Spanish tour agents; We are members of the Compensation Fund.
- Asociación Corporativa de Agencias de Viajes Especializadas (ACAVe): representing Spanish travel agencies.
- Spanish Association of the Digital Economy (ADigital): with the objective of creating in Spain and in Europe an optimal environment for the development and growth of the digital economy.



European Transparency Register

Since 2019, eDreams ODIGEO has been registered in the European Transparency Register under the identification number of 616860936668-18. The register covers all activities carried out with the objective of influencing the formulation or implementation of EU policy or legislation, or the decision-making processes of the EU institutions. Complying with the recommendations of the Register, we update our registration twice a year. The last annual update of our information in the Register was carried out on 31 January 2025.

eDreams ODIGEO regularly participates in and contributes to regulatory reviews, discussions on new regulatory proposals or other types of policy initiatives. At EU level, as indicated in the EU Transparency Register, eDreams ODIGEO's main interests are transport, aviation and rail strategy, digital markets, consumer protection and passengers rights, tourism, competition and data protection. eDreams ODIGEO contributes to public consultations, meetings and workshops through its own Regulatory Team or through its membership in various industry associations such as EU Travel Tech. In FY25, eDreams ODIGEO actively engaged with policymakers and regulatory bodies, among others, on the following important topics:

- Digital Market Acts (DMA) to ensure a higher degree of competition in European digital markets.
- Multimodal Digital Mobility Services (MDMS) to create a smart and sustainable transport.
- Passenger Rights review in order to build in the lessons learned from the COVID pandemic.
- Single Digital Booking and Ticketing Regulation (SDBTR) to ensure that Europeans can buy one single ticket on one single platform and get passengers' rights for their whole trip.

Apart from the EU Transparency Register, eDreams ODIGEO is also registered in:

- Haute Autorité pour la transparence de la vie publique (France).
- Transparenzregister (Germany).
- Registro de Transparencia de la Comunidad de Madrid (Spain).
- Companies House (UK).

Tax Contribution GRI 207-4

The Tax Strategy is based on one of the pillars underpinning the Group's business strategy; avoiding or minimizing risks, including tax risk. The strategy is based on complying with tax legislation in all the jurisdictions in which eDreams ODIGEO is present, applying an interpretation of such legislation that fundamentally has due regard for the spirit and purpose of the laws.

Guiding Principles of the Tax Strategy

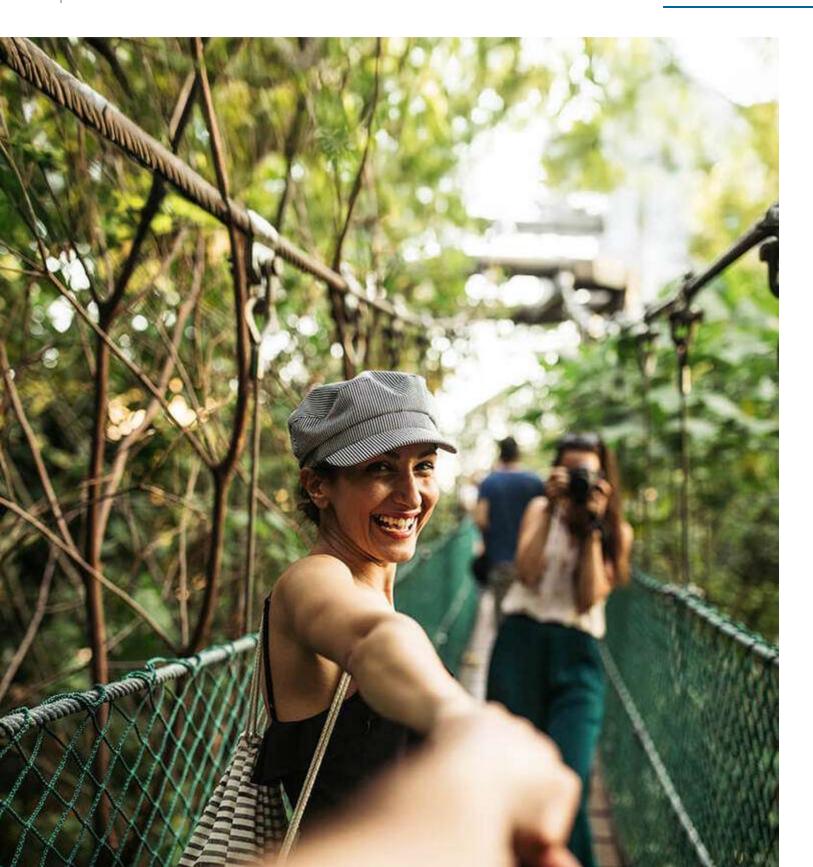
- Compliance with tax legislation in all locations where we are present.
- Prevention and reduction of significant tax risks.
- Promotion of a reciprocal cooperative relationships with the various tax administrations, based on the principles of transparency, mutual trust, good faith and loyalty.

The Board is informed in good time of the main tax implications of transactions and of any tax inspection processes in which Group companies are involved.

The Group is in compliance with its taxation obligations in relation to taxes paid directly by the Group as well as taxes collected by it from third parties but derived from the Group's activities. We recognise our responsibility as a core contributor to the sustainability of public finances and to the development of the jurisdictions in which we operate.

The Group is BEPS compliant. This is inspired by the results of the Base Erosion and Profit Shifting (BEPS) Project reports promoted by the G20 and the OECD, which aim to align value generation with appropriate taxation where said value is generated. They also reflect the commitment to comply with and respect both the letter and the spirit of tax regulation in the jurisdictions in which the Group operates, in accordance with Chapter XI of the OECD Guidelines for Multinational Enterprises.

The Group complies with local laws and regulations in all jurisdictions in which it operates. Where there could be doubt about the correct treatment applied by the Company, the Company ensures that it has a logical basis to support its tax treatment.



C. Consolidated Financial Statements

Monitoring and Control

The Board, via the CEO and CSM, monitors the Group's application of tax principles and good practice, with the support of the Audit Committee, which oversees the effectiveness of the tax risk management and control systems and provides pertinent information to the Board periodically. The Chief Tax Officer continually monitors compliance with the mechanisms established by law, and the control framework approved by the Board, and provides regular updates.

	Pro	fit Before Tax (K€)	Inc	ome Tax Paid (K€)
Tax Jurisdiction	March 25	March 24	March 25	March 24
Australia	(340)	13	15	(35)
France	(4,180)	(3,601)	0	0
Germany	440	621	88	(104)
Gibraltar	0	0 0 0		0
Hungary	98	198	(9)	0
Italy	(229)	1,473	(702)	(2,592)
Luxembourg	0	0	0	0
Portugal	33	17	(2)	0
Spain	45,038	2,263	(1,748)	(1,444)
Sweden	166	177	0	0
UK	6,135	10,808	(240)	0
USA	1,776	2,056	181	(388)
Total	48,937	14,025	(2,419)	(4,563)

Awards & Recognition

At eDreams ODIGEO we strive for excellence and feel driven by our purpose to help people discover the world through travel. We are very proud of our achievements – be they at a Company, team or individual level – and each milestone motivates us to innovate even more with our customer in mind and make eDO the most successful online travel one-stop-shop.

We are proud to have received prestigious awards for our consumer and corporate brands. During FY25 we were recognised for:

Letter from the CEO



Forbes: Since 2022, we have been consistently recognised as one of Forbes' Best Companies to Work For in Spain.





Opodo has been ranked 1st in DEUTSCHLANDS FAIRSTE 2025 study (OTA category), conducted by ServiceValue GmbH and F.A.Z. (Frankfurter Allgemeine Zeitung) Institut. Opodo's top ranking reinforces its leadership in ethical business practices and customer-centric service in Germany.



Better Business Bureau (BBB), a private and non profit organisation focused on advancing marketplace trust, has rated eDO with an A+.



eDreams has been recognised as "Marca Recomendada 2025" [Recommended Brand 2025] in the Online Travel Agencies category by Portuguese Portal da Queixa, an award based exclusively on consumer evaluations over a 12-month period. With the highest Satisfaction Index (SI) in our category, we have been chosen as the most trusted brand by travellers in Portugal



Ranked #1 in customer loyalty in the latest DEUTSCHLAND TEST study (OTA category), conducted by Focus Money and ServiceValue. Opodo received the "HÖCHSTE KUNDENTREUE" award and has been recognized in this study for five consecutive years, earning the top distinction at least three times. This achievement also grants Opodo the 5-YEAR ANNIVERSARY WINNER title.

Opodo has been ranked 1st in the DEUTSCHLAND TEST Customer Communication study (OTA category), conducted by ServiceValue GmbH and Tier 1 media outlet FOCUS MONEY. Opodo's top ranking highlights its leadership in clear, reliable, and customerfocused communication in Germany.



eDreams (with eDreams Prime) has received the Netcomm Award in Italy for excellence in e-commerce in the AI & Innovation category. The jury praised our innovative use of AI, allowing us to deliver highly personalized travel experiences tailored to each customer.



AERI/EXTEL: In FY25, eDreams ODIGEO has been highly recognised by the investment community (see section B.6.5 Shareholders & Investors for full details).

B.6.5. Shareholders and Investors

The Investor Relations Department

It is of vital importance for eDreams ODIGEO to maintain effective and straightforward communication with all capital markets stakeholders, ensuring transparency with regard to Company performance.

The Investor Relations department maintains an open dialogue with the financial community, including current and potential investors (whether institutional or retail), research analysts, debt holders, credit rating agencies and regulatory bodies such as the CNMV (Spanish National Securities Market Commission), and strives to build long-term relationships based on credibility and trust.

The Group uses various communication channels to guarantee the quality and frequency of its dialogue with institutional investors and shareholders. Our Investor Relations department acts as a permanently open and transparent channel through which we can communicate with shareholders and institutional investors and attend to their queries and requests for information. We aim to communicate effectively and proactively, delivering relevant information in a consistent and timely manner.

The Investor Relations department is part of the Group Finance department, with its Head of Investor Relations reporting to the Chief Financial Officer.

During FY25 the Investor Relations team held 289 meetings with institutional investors. Special emphasis continues to be placed on investor targeting, around 60% of the institutions we met in FY25 were new introductions, all generated through IR targeting. In FY25, most of the meetings were held in person, but we also continued holding virtual meetings and virtual conferences. Between the Senior Management and the IR team the company allocated 74 days to investor meetings held via a combination of in person and virtual roadshows, and conferences with investors located in 18 countries including; Australia, Belgium, Brazil, Cayman Islands, Finland, France, Germany, Hong Kong, Ireland, Israel, Japan, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom, and United States.

IR Awards

In FY25, eDreams ODIGEO has been highly recognised by the investment community in all the major IR surveys conducted by Extel, the Iberian Equity awards by AERI/Extel and IR Magazine.

In September 2024, at the Extel Awards, one of the most prestigious investor relations awards with the highest participation from institutional investors and sell-side analysts, eDO won in the Consumer Sector (Small and Mid Caps in Europe) for Best IR Team. eDO also won the following awards across all Europe Small Caps in the Leisure & Hotels category: Best IR Team, Best CEO, Best CFO, Best Company Board, Best Investor Relations Programme, Best Investor Relations Professional for David de la Roz, Best Investor/Analyst Days, and Best ESG Programme.

In addition, AERI and Extel celebrated in December 2024, the 3rd Iberian Equity Awards, the most prestigious Investor relations awards in Spain and Portugal and eDO was the winner in all categories for Small Caps. eDo received the awards of Best Overall Corporate Winner, Best Investor Relations Officer for David de la Roz, Best IR team, Best IR programme in the consumer sector, Most improved IR programme and Best ESG programme for the Small Caps. Furthermore, at IR Magazine we were also shortlisted as the Best Investor Targeting Strategy in Europe.



eDO Capital Markets Day

In January 2025, eDreams ODIGEO hosted a Capital Markets Day in Barcelona. We received an outstanding level of interest from investors wanting to attend. In fact, demand was so high that due to some investors not able to attend in person we had to enable remote access. In total, we had over 100 attendees join the event in person and/or via webcast on the day from France, Portugal, Singapore, Spain, Switzerland, the United Kingdom, and the United States. In person we had 56 attendees vs 32 in 2021, with an increase in Institutional investors of 64% and sell side analysts of 44% vs the CMD in 2021. The remarkable attendance, both in person and online, highlights the strong engagement from the investment community, reaffirming the significance of our company's vision and strategy.

Our corporate website https://investors.edreamsodigeo.com/English/overview/default.aspx is the main official channel of communication between eDreams ODIGEO and shareholders, institutional investors and the general public. In the section "Investors" they can find all the information required by the laws and regulations of the securities markets. This is updated on a continual basis.

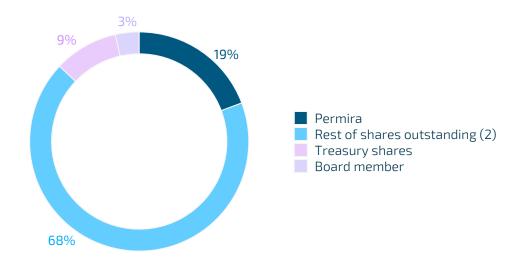
B.6.5. Shareholders and Investors

As of 31st March 2025 the shareholders structure of eDreams ODIGEO was as follows:

Shareholder	Number of Shares	% Share Capital
Permira	24,611,388	19.29%
Board Members	4,464,522	3.50%
Treasury shares ¹	12,063,391	9.45%
Rest of shares outstanding ²	86,465,758	67.76%
Total	127,605,059	100%

Letter from the CEO

⁽²⁾ The rest of the shares outstanding has been calculated on the basis of shareholder notifications of voting rights communicated to the Company as of 31st March 2025 in accordance with the Royal Decree 1362/2007 (recalculated by the Company as explained in the next table) and other information made available to the Company by shareholders by taking the total number of shares issued less the shares (i) held by Permira and the Board members; and (ii) the Treasury Shares.



Rest of shares outstanding	Number of Shares	% Share Capital
UBS Group	11,077,949	8.68%
Morgan Stanley	7,324,885	5.74%
Sunderland Capital	6,371,316	4.99%
The Goldman Sachs Group Inc.	6,653,667	5.21%
JP Morgan Chase & Co	6,381,562	5.00%
Others less than 3%	48,656,379	38.13%
Rest of shares outstanding	86,465,758	67.76%

The information provided regarding the rest of shares outstanding is based on the information sent by the relevant investors to the Spanish Securities Exchange Commission ("CNMV") and to the Company itself. For the significant shareholding forms communicated before January 2022, the Company has recalculated the relevant stakes considering the total number of voting rights of the Company as of 31st March 2025. It should also be highlighted that a relevant portion of the voting rights attached to shares reported by financial institutions in this section may be the counterparty of derivative instruments reported by other investors.



⁽¹⁾ Shares settled as of 31st March 2025.

B.6.5. Shareholders and Investors

The Stock Market

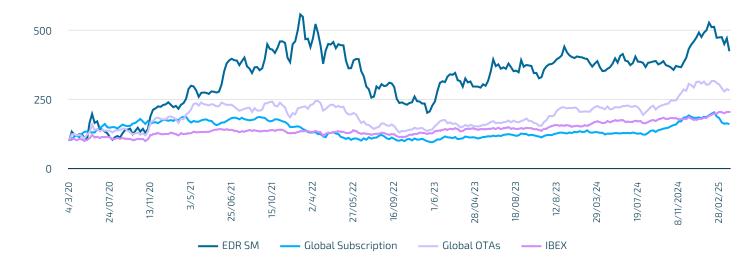
FY25 has been a year of eD0 meeting all it objectives set 3.5 years ago, starting to remunerate its shareholders via share buy-backs, and hosting its 3rd Capital Markets Day (CMD), which led to continuing to increase the interest from investors in the company.

Within this context following the announcement of the date of the CMD, we received significant interest in the outreach we did through our investor targeting, resulting in very high levels of conversion into meetings and investments in our company by those investors contacted, leading to a 47% increase in our share price from November 2024 up until the day of the event (31st January 2025).

If we look at our equity performance since COVID-19, as of March 31st 2025, eDO is the best performing stock (up 289% since COVID-19), well ahead of Global Subscription companies (up 49% since COVID-19), OTAs (up 113% since COVID-19) and the IBEX 35 (up 94% since COVID-19).

eDreams ODIGEO also continues to be the best equity performer over a long period. Our share price between the 25th of October 2014 (our low point) and the 31st of March 2025 increased by 604%, outperforming 308pp, 541pp, and 577pp, the Global Subscription, the Global Online Travel, and IBEX 35, the benchmark Spanish stock market index, companies respectively.

eDreams ODIGEO | Open: 3.95 | High: 9.88 | Low: 1.56 | Close: 7.20 31/03/2020 - 31/03/2025

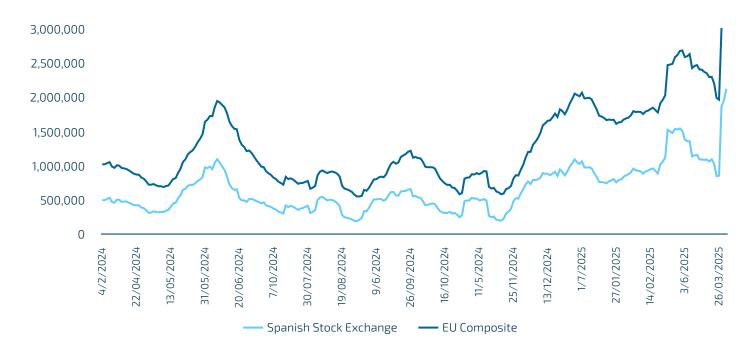


Note: Global OTAs Index includes Booking Holdings Inc, Despegar, Expedia, lastminute.com, On the Beach and Trip.com.

Global Subscription: Costco, Wallmart, Teamviewer, Amazon, Netflix, Spotify, Bumble, Duolingo, HelloFresh, Peloton, Salesforce, Dropbox, Zoom, Wix & Baxter.

In terms of liquidity, during FY25 we also improved our 10-day rolling average liquidity significantly, up 335% and 230%, in the Spanish Stock Exchange and the European Composite respectively, up from 0.5 and 1 million euros as of April 2nd 2024 to 2.1 and 3.3 million euros at the end of FY25 (March 31st, 2025), respectively. Furthermore, during FY25 we had volumes exceeding 1 million euros per day on 134 out of 256 trading days (52%). The execution of our investor targeting, the announcement of the share repurchase programme, and the success of the CMD have been the main drivers of the increased liquidity and interest in our company, resulting in average volumes in 2025^(*) of 2.4 million euros per day in the European Composite index.

eDreams ODIGEO liquidity evolution in euros in FY25 - 10 days rolling average



Source: BME and Bloomberg.

(*) Average of 2025 (January 1st, 2025 to April 25th, 2025).

Climate Change - Our Strategy & Path to Net Zero GRI 3-3. 2-23, 305-1, 305-2. 305-3

As an e-commerce company we believe that there are numerous opportunities for technology to be a powerful force for positive change.

While our core activities have a relatively low impact, and we consume low volumes of electricity and water by virtue of the fact that we are an online business, we are always looking to find ways in which we can reduce our direct environmental footprint, implementing sustainable practices both in the office and when work takes us away from the office, in procurement and purchasing processes, in the use of energy and water, waste management and travel, and in each of our business processes.

We recognise the indirect environmental impact generated by some of the products that we intermediate, and to address this our teams are committed to exploring meaningful initiatives that can truly contribute to a brighter future for travel and our planet.

As part of our commitment towards the Paris Agreement's goal of limiting global warming to 1.5°C we have been carbon neutral for the past 6 fiscal years for all the GHG emissions generated by our direct operations, achieved via a strategy of proactive measures to reduce emissions, complemented by the purchase of carbon offsets in Gold Standard and Verified Carbon Standard certified projects.

Our climate strategy is formalised in an "Ecological Transition Plan" which will guide us further towards the goal of net zero for our direct operations by 2030, and towards making a meaningful contribution to a sustainable travel sector.

This plan details the steps and proposed actions in our journey geared towards reducing the effects of climate change, progress towards decarbonisation, efficient management and responsible consumption, and the development of more sustainable products.

We are committed to:



Reducing Emissions & Consumption

We will continue to implement new technologies and more sustainable alternatives that reduce emissions, consumption, and waste in our direct operations, as they become available.



Building Sustainability Awareness

We will use our scale, tech innovation in our platforms and extensive network of travel provider partners to create travel itineraries that enable our customers to clearly assess the environmental impact of their journey, empowering them to make greener and more sustainable choices.



Integrating Sustainability Into Our Business & Culture

We will lead by example for our eDOers, and partners by incorporating prosustainability practices into our day to day, facilitating and empowering them to make sustainable choices.

Climate Change - Risks, Initiatives & Opportunities

In recent years, several initiatives, including the Task Force on Climate-Related Financial Disclosures (TCFD) and the Carbon Disclosure Project (CDP), have emerged to promote consistency, comparability, and transparency in how organisations report climate-related risks over the medium to long term. We have continued to progress by developing climate risk presentation applying physical and transition risk methodologies. Furthermore, we are currently aligning this methodology with the requirements of the EU CSRD and exploring more tangible scenario modelling across medium- and long-term time horizons.

During FY25, we enhanced our physical and transition climate analysis by incorporating time horizons and the probability of materialization for both physical and transition aspects. We also detailed ongoing and planned organizational initiatives that contribute to their mitigation. This expanded analysis aligns with the EU CSRD's double materiality assessment of impacts, financial implications, and opportunities (IROs). These are detailed in the following tables:

Transition risks as the global economy embraces a more sustainable future, potential shifts that could shape our business include: GRI 3-3

Transitional Risk Identified	weathering any knock-on inflationary increases that may result from this transition. This liquic also gives us the flexibility to cushion our Prime members from part of the effects and remain competitive. Our continued expansion of Prime into new markets will further mitigate this risk. A key pillar of our sustainability strategy is the transition to a greener supply chain applying the same sustainability principles used for our transition to Cloud for IT infrastructure, (serviced by net zero emissions suppliers). In our own operations we use 100% green energy suppliers to power 100% of the office locations under our direct influence, and in FY25 installed solar panels at our main Head Office location in Barcelona (accounting for 78% of total Group energy consumption in FY24). We continue to explore, develop, and expand our rail travel content to be able to offer greener alternatives to flights. We maintain close relationships with regulatory bodies in the EU and US and remain alert the relevant changes in reporting requirements and climate related regulations, and are adapting our reporting processes to be fully ready for the EU CSRD (originally impacting FY25 reporting year, but subsequently deferred to FY26). We have a policy of setting prudent environment related targets, relevant to our business, and manage progress closely. Our business operate globally, which dilutes the potential impact of any local country legislative changes on our operations. We participate proactively with 4 of the largest ESG Ratings agencies (Sustainalytics, ISS, MSCI, S&P Global), to convey our environmental performance, strategy and commitments transparently to all our stakeholders, and identify best practices and improvement areas, an have received consistently strong ratings from all 4. We proactively promote sustainability awareness via: Our Greener Choice CO ₂ emissions information on the flight search results page.	Time Horizon Impact	Potential Financial Impact	Likelihood	Events that have materialised during the Fiscal Yea		
Increased operational costs generated by a number of factors including; higher airline fuel prices resulting from carbon fee/tax mechanisms, or the transition to more renewable sources of energy; such as SAF (Sustainable Aviation Fuel) for airlines, or energy reduction related capital investments in our own operations.	competitive. Our continued expansion of Prime into new markets will further mitigate this risk. A key pillar of our sustainability strategy is the transition to a greener supply chain applying the same sustainability principles used for our transition to Cloud for IT infrastructure, (serviced by net zero emissions suppliers). In our own operations we use 100% green energy suppliers to power 100% of the office locations under our direct influence, and in FY25 installed solar panels at our main Head Office location in Barcelona (accounting for 78% of total Group energy	Medium to Long term (6-10 years)	Low	Likely	During FY25 the EU Corporate Sustainability Reporting		
Substitution of existing products and services (flights) for those with lower emissions (rail travel).		Continuous (Short to Long term)	Low	Possible	Directive (CSRD), and the obligation to report according to European Sustainability Reporting Standards (ESRS), came into force for 2024 financial year reports published in 2025. However multiple EU members (including Spain) are still pending to transpose the EU CSRD into national law, meaning		
Climate-related regulatory & reporting changes such as the more stringent reporting obligations .	related targets, relevant to our business, and manage progress closely. Our business operates globally, which dilutes the potential impact of any local country legislative changes on our operations. We participate proactively with 4 of the largest ESG Ratings agencies (Sustainalytics, ISS, MSCI, S&P Global), to convey our environmental performance, strategy and commitments transparently to all our stakeholders, and identify best practices and improvement areas, and	Continuous (Short to Long term)	Low	Likely	that we are still subject to the previous regulation. The EU has subsequently published an Omnibus Package aiming to scale back requirements and reduce regulatory burden. All of this has generated an environment of regulatory uncertainty. In prior years some countries such as France (one of our core markets), introduced bans on short-haul flights, where alternative transport such as trains are available. In reality, only three flight routes were impacted - Paris-Orly to Bordeaux, Nantes and Lyon, with very limited overall impact on the flight sector. Nevertheless the possibility remains that more EU nations consider measures like this.		
Growth in momentum of the flight shaming movement and adverse consumer perception of flight travel.		Continuous (Short to Long term)	Low	Possible			

Physical risks caused by increased frequency of extreme climate-related natural events due to rising carbon emissions could lead to the following for our business: GRI 3-3

Physical Risk Identified	Initiatives & Opportunities	Time Horizon Impact	Potential Financial Impact	Likelihood	Events that have materialised during the Fiscal Year
Inaccessibility of climate disaster affected regions to travellers, or loss of customer appetite for travel to these regions for safety reasons such as: earthquakes, wildfires, tsunamis and hurricanes.	We are an OTA with a diverse global offer in terms of content & substitutable destinations.	Continuous (Short to Long term)	Low	Possible	
Health & Safety implications to our customers caught up in locations hit by an adverse climate-related event.	Safety of our customers is paramount. The pandemic demonstrated that we can support our customers effectively in disaster related scenarios, successfully assisting over 5 million customers hit by airline and airport flight disruptions. Our digital customer touchpoints provide our customers with up to date information on this type of event & disruptions/cancellations.	Continuous (Short to Long term)	Low	Possible	This year was officially the warmest on record and one in which storms, wildfires, droughts and record temperatures battered the globe. The increasing duration, magnitude, and frequency of extreme weather events such as the DANA Flash floods in Valencia (Spain), increasingly virulent and
Supply chain issues resulting from damaged infrastructure. Increased energy consumption at outsourced data centres.	This risk can always materialize but the following characteristics of our business help mitigate any potential impact: our main platform infrastructure is Cloud based provided by partners (Google, Oracle & AWS), with robust business continuity measures, and 100% renewable energy usage. On a content/supplier level (airlines, hotels etc) we have diversified risk using multiple GDS suppliers, nearly 700 airlines, and thousands of hotel partners.	Continuous (Short to Long term)	Low	> Unlikely	destructive wildfires in California and the Mediterranean, and Hurricanes Beryl & Helene impacting the Caribbean & Southeast US, adversely impacted local communities, and the appetite or opportunity to travel to these disaster affected locations.
Decreases in productivity, and impact on employee health in extreme weather conditions.	Most of our eDOers & offices are located in the Mediterranean region with the most likely extreme weather conditions likely to be heatwaves. To help our teams navigate this we have a robust OHS Programme and frequent wellbeing awareness campaigns (trainings talks, posters) which include tips to healthily navigate the high summer temperatures. All of our office locations are air conditioned to ensure eDOers can work in comfortable conditions.	Continuous (Short to Long term)	Low	Unlikely	



Reducing Emissions & Consumption

TARGETS SET AT THE END OF FY22 & PROGRESS MADE DURING FY25

Complete our objective of powering 100% of our office locations with 100% green energy by 2024, building on the 90% we have currently achieved.



We are pleased to report that from FY25, 100% of the office locations under our direct influence are sourced by 100% renewable energy suppliers.

Complete migration of our IT infrastructure to Cloud based (serviced by 100% renewable energy) by 2024.



By March 2025 the migration to net zero emission Cloud suppliers is almost fully complete for both our productive platform infrastructure (99%), and our corporate infrastructure (98%).

We have been carbon neutral for our direct operations since 2020, and aim to maintain this status going forwards.



We have maintained the carbon neutrality of our direct operations for a sixth consecutive year.

Reducing energy consumption/m² at our directly controlled office locations by 10% by the end of 2026.



During FY25 solar panels were installed at our main Barcelona site, and a project to switch to LED lighting was initiated. We expect to see the benefits of these 2 major initiatives translate into energy savings from FY26 onwards.

Energy use & emissions GRI 3-3, 305-1, 305-2, 305-3

We follow the Greenhouse Gas Protocol (GHGP) to manage and report our CO₂ emissions. eDreams ODIGEO's operations have a direct, but very limited carbon footprint impact on the environment, in the following ways:

- In Scope 1, eDreams ODIGEO does not use natural gas or diesel. The percentage of Scope 1 GHG emissions from regulated emission trading schemes is zero. As Scope 1 emissions, zero in FY25 and in all prior years, are not generated, targets are not applicable.
- In Scope 2, we include emissions linked to the use of electricity (kWh) at our office buildings worldwide.
- In Scope 3, we include emissions generated by:
 - GHG Category 6: Business travel of our eDOers distance (Km) travelled by air+train.
 - GHG Category 7: eDOer Commuting to work distance (Km) travelled from-to office/home.
 - GHG Category 1: Purchased goods and services emissions generated from:
 - Cloud based data centres that host almost 99% of our IT infrastructure. The residual IT infrastructure (immaterial and hosting legacy systems to be decommissioned), is serviced by small outsourced data centres all of which use 100% renewable energy. Data relating to our share of emissions for these outsourced data centres has not been made available to us.
 - Energy used in our water supply.

Scope 2 – which accounts for GHG emissions from the generation of purchased electricity consumed by a company GRI 305-2

The only source of Scope 2 GHG emissions generated by eDreams ODIGEO is to power our rented office locations, using purchased electricity.

We've achieved a reduction in our electricity consumption compared to FY24, largely driven by downscaling of Barcelona office space and successful energy-saving initiatives at our main Barcelona office (accounting for 78% of our total electricity use). While our energy intensity saw a slight year-over-year increase, we anticipate a clear downward trend in FY26 and FY27 as the full impact of our energy reduction efforts is realized. Notably, both our absolute electricity consumption and energy intensity remain significantly lower than the pre-COVID levels of FY20.

We have made strong progress on the additional target we set ourselves at the beginning of FY25 of "reducing energy consumption / m^2 at our directly controlled office locations (*) by 10% by the end of 2026", with the electricity reduction initiatives at our main Barcelona office translating into a 10% intensity reduction for this site (101/ m^2 in Fy25 compared with 112/ m^2 in FY24).

Scope 2 - Energy Consumption & Intensity* GRI 305-2

	FY25	FY24	FY23	FY20 (Pre-covid)	Variation FY25 VS FY24	Variation FY25 VS FY20
Renewable Electricity consumption all eDreams ODIGEO sites (kWh)	809,310	920,463	772,263	1,471,195	(12)%	(45)%
Non-renewable Electricity consumption all eDreams ODIGEO sites (kWh)**	5,579	10,232	42,729	215,072	(45)%	(97)%
Electricity consumption all eDreams ODIGEO sites (kWh)	814,889	930,695	814,992	1,686,267	(12)%	14 %
Square Metres all eDreams ODIGEO sites	9,595	11,532	11,642	13,904		
Intensity (Electricity Consumption per square metres/per annum)	85	81	70	121	5%	15%

^{(*) 98.6%} of the electricity emissions information is based on actual invoices for the calendar year 2024 for our directly controlled office locations. The remaining 1.4% of emissions relate to small co-working offices for which the electricity calculation has been estimated based on the leased square metre area of the offices.



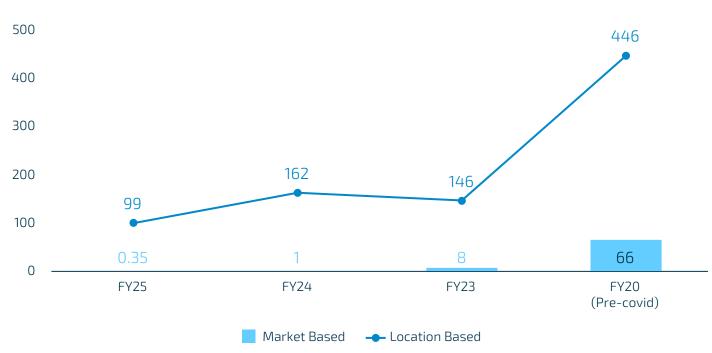
^(**) The non-renewable electricity consumption relates exclusively to our small co-working office in Paris, and derived of the following sources; 78% nuclear, 15% renewable(hydroelectric), 6% gas, 1% fuel oil).



During FY25 we are pleased to report on a number of energy saving initiatives at our main site in Barcelona (which accounted for 78% of all energy consumed). These included: the installation of solar panels, closure of an additional floor on Fridays, and initiation of a conversion to LED lighting project, translating during FY25 into an energy consumption saving of 10% (73,692 kWh) for this office. We expect to see the full benefits in FY26 & FY27.







^{**} For the location-based emissions of electricity consumption, the grid electricity emissions factors have been used for the different countries where eDreams ODIGEO operates; the emissions factor used is the AIE (Agencia Internacional de la Energía). For the emissions of electricity consumption using the market-based method, the same emissions factors have been used, with the exception of the data reported in Spain. For Spain, the emission factor comes from the Red Eléctrica Española.

From 2020 eDreams ODIGEO began an initiative to purchase electricity at its directly controlled offices from renewable sources. This initiative was completed in FY24.(excluded small co-working office locations include; Paris, Palma Mallorca and Alicante).

Energy Efficiency Audits GRI 3-3

eDreams ODIGEO Group successfully passed European Energy Efficiency Directive energy efficiency audits (last successfully passed in FY24), carried out by Schneider Electric), at our most significant office locations in Barcelona. No material recommendations were raised.

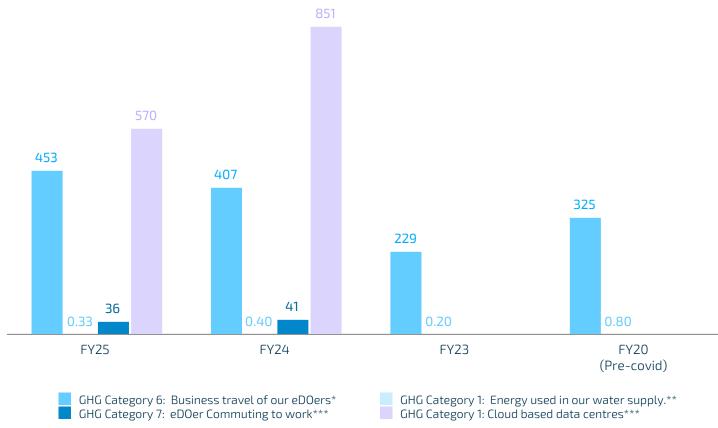
Scope 3 – which covers emissions associated with business travel, employee commuting, water supply, and outsourced data centres GRI 305-3

In Scope 3, we include emissions generated by:

- GHG Category 6: Business travel of our eDOers distance (Km) travelled by air+train.
- GHG Category 7: eDOer Commuting to work distance (Km) travelled from-to office/home.
- GHG Category 1: Purchased goods and services emissions generated from:
 - Cloud based data centres that host almost 99% of our IT infrastructure. The residual IT infrastructure (immaterial
 and hosting legacy systems to be decommissioned), is serviced by small outsourced data centres all of which use
 100% renewable energy. Data relating to our share of emissions for these outsourced data centres has not been
 made available to us.
 - Energy used in our water supply.



Tables on CO2 Emissions (tCO₂e) – Scope 3*



^{*} We calculate our emission based on the emissions factors from DEFRA (air) and the OECC Carbon Footprint Calculation Guide 2021 (train).

^{**} Water supply related scope 3 emissions have been negligible for all 5 years.

^{***} From FY24 scope 3 emissions includes purchased goods & services Cloud data centre and employee commute related estimated emissions.

GHG Category 6: Business travel of our eDOers (km travelled by air and train)

In FY25, our total business travel distance remained consistent with the previous year. An update to national emissions factors resulted in a net increase in reported CO2 emissions and intensity. For FY25 this accounted for 43% of our total Scope 3 emissions.

Scope 3 - Business Travel Intensity (GHG Category 6) GRI 305-3

	FY25	FY24	FY23	FY20	FY25 VS FY24	FY25 VS FY20
Scope 3 (t CO ₂ e Employee Air+Train Travel Business Trip)*	453	407	229	325	11.48 %	39.68 %
Employees end of fiscal year	1,703	1,685	1,442	1,131	1.07 %	50.57 %
Intensity (Business Travel/Active employees year end)	0.27	0.24	0.16	0.29	10.30 %	(7.23)%

Data relating to business travel was extracted from eDreams Travel Expenses tool to note the flight type, distance and class of travel, using the GHG distance based method, differentiating between long/short haul flights and train. To obtain estimated emissions, national emission factors were applied (2024 emissions factors from DEFRA (air -average passengers factor) and the 2024 OECC Carbon Footprint Calculation Guide (train)).

GHG Category 7: Employee Commuting

From FY24, using the GHG Protocol average method guidance, we added employee commute to our Scope 3 calculations. For FY25 this accounted for 3% of our total Scope 3 emissions with 36 t CO_2 e an improvement on FY24.

Factors that have contributed positively to reducing employee commuting CO2 emissions include;

- Our flexible working system which enables eDOers to manage remote work, saving hours dedicated to travel, and the corresponding GHG emissions generated by commuting.
- Locating our offices in well-served urban areas, such as city centres or near train stations, providing eDOers with easy access to public transport to get to work.

Scope 3 - Employee Commuting (GHG Category 7) GRI 305-3

	FY25	FY24
Scope 3 (Commute distances t CO ₂ e)	36	41
Employees end of fiscal year	1,703	1,685
Intensity (Commute)	0.02	0.02

Data relating to employee commuting habits was collected at the beginning of FY25 via an organisation-wide survey, where eD0ers were asked to provide the number of km travelled to and from work, the most frequent means of transportation, and days of office attendance. The results of the internal employee survey were combined with actual attendance records and then multiplied by official national emission factors* by type of transport, to obtain estimated emissions.

Country official CO2 emission factor - https://sede.idae.gob.es/lang/extras/tramites-servicios/2021/MOVES_Proyectos_Singulares_II/Factores_de_conversion_ahorros_y_emisiones_de_CO2.pdf.

https://canviclimatic.gencat.cat/en/actua/calculadora_demissions/index.html.

GHG Category 1: Purchased goods and services Emissions generated from the Cloud based data centres (100% powered by renewable energy)

Cloud Infrastructure

Scope 3 purchased goods and services emissions include those generated by our IT infrastructure at our Cloud-based data centre suppliers (Google, Amazon Web Services, and Oracle) who provide reports on emissions data tailored to each customer. Total emissions reported in FY25 of 570.08 t CO2e, represent 54% of our total Scope 3 emissions.

Cloud's platform and technologies help drive better performance, and reduce energy consumption compared with on-premise data centre servers that need to be constantly powered by electricity. Our Cloud services supplier data centres:

- All either directly power, or match energy usage with renewable energy purchases (of the three main Cloud suppliers used by eDreams ODIGEO; Oracle's European Cloud data centres are 100% powered by renewable energy, Google match 100% of the electricity consumption of operations with renewable energy purchases, AWS Europe (Ireland) 100% of operations powered with renewable energy).
- Assisted by Al achieve far higher resource utilisation, consolidating machine use, sharing and dynamically allocating resources across customers' workloads, minimizing the time hardware sits idle, increasing energy efficiency, generating a correspondingly lower carbon footprint.

- Use power and cooling systems that are more efficient than on-premise data centres. Cloud data centres are specifically designed to use the most energy efficient cooling methods possible, as well as electrical infrastructure that results in lower energy losses (as they are typically located closer to the facilities that power them to prevent large losses during the process of transmitting electrical energy over long distances).
- · Cloud hardware tends to have much higher utilisation rate than traditional servers, and as a result a shorter life cycle, prompting a faster refresh time and upgrade on a more regular basis, enabling more timely leverage of new technology with better energy efficiency.
- Cloud infrastructure tends to generate fewer carbon emissions, using a less carbon-intense power mix and more energy efficient equipment.

Outsourced Data On Premise Centres

The remaining infrastructure run through traditional outsourced on premise data centres is minimal (1% of our productive infrastructure, and 2% of our corporate infrastructure), and continues to be reduced even further in the short term as legacy systems are decommissioned.

For this residual infrastructure, eDreams ODIGEO's share of emissions data has not been made available by the suppliers. However the outsourced data centre suppliers we use are well positioned to support the eDreams ODIGEO sustainability agenda, with serious commitment to providing the Company with services based on energy efficient infrastructures that reduce overall emissions, and tight security measures to protect our data.

All of the residual use on premise outsourced data centres are 100% renewable energy sourced, and are certified in IT Security Management standard (ISO 27001).



GHG Category 1: Purchased goods and services Water supply (m³ and energy used in our water supply) GRI 3-3, 303-3

Although our teams have continued to grow in number, water consumption that is directly under our control, at our office buildings in kitchens, toilets, etc. is low, reflecting the effectiveness of water saving and efficiency measures we have had in place at our main offices for several years now, and levels of water intensity per square metre remain well below FY20 Pre-COVID-19 levels.

Consumption in absolute terms in m³ decreased in FY25 compared to FY24, due primarily to increased eD0er consciousness, the success of water usage reduction related initiatives, and to downscaling of office spaces in Barcelona, London, Paris, and Milan.

For the two outsourced data centres we use, our water consumption data has not been made available to us.

Scope 3 - Water Intensity (GHG Category 1) GRI 3-3, 303-3

	FY25	FY24	FY23	FY20	Variation FY25 VS FY24	Variation FY25 VS FY20
Water Consumption eDreams ODIGEO sites (m³)*	2,176	2,536	1,670	5,524	(14)%	(61)%
Square Metres*	9,595	11,532	9,923	9,674	_	
Intensity (Water Consumption per square metres/per annum)	0.23	0.22	0.17	0.57	_	
Scope 3 (t CO_2 e of Energy used in our water supply)	0.33	0.40	0.25	0.82	_	

^{*}For FY25 water consumption includes real consumption data based on invoices received for our offices in Barcelona,Porto, and Budapest (which account for approx 86% of the total m² of our operations and 84% of total water consumption), and for our rented office in Madrid and our small co-working offices in Hamburg, Milan, London, Paris, Palma and Alicante where water consumption data is not available, estimates based on the average water consumption/m² of the main offices where real data is available.

Internal Operations Carbon offset

As a complement to the ongoing initiatives to reduce our internal operational energy use and carbon emissions, to achieve carbon neutrality for our Scope 2 (market based) and 3 emissions (total amount for FY25 1,060 tCO $_2$ e) for the sixth consecutive year, we have purchased offset credits in 100% Gold Standard certified carbon removal projects, all located outside of the EU, and none of which qualify as a corresponding adjustment under Article. 6 of the Paris Agreement.



^{*}For FY24 water consumption includes real consumption data based on invoices received for our offices in Barcelona,Porto, and Budapest (which account for approx 86% of the total m² of our operations and 86% of total water consumption), and for our rented office in Madrid and our small co-working offices in Hamburg, Milan, London, Paris, Palma and Alicante where water consumption data is not available, estimates based on the average water consumption/m² of the main offices where real data is available.

^{*}For FY23 water consumption is reported for our 2 main Barcelona offices, Porto and Budapest (which account for approx 85% of the total m² of our operations) as for the remaining smaller offices the water is included in the rental cost and the landlord does not provide the information.

Water consumption from FY20 and before was reported for our 2 main Barcelona offices, (which account for approx 80% of the total m² of our operations).



Building Sustainability Awareness

TARGETS SET AT THE END OF FY22 & PROGRESS MADE DURING FY25

Achieve 100% coverage of the "greener choice" CO_2 emission comparative information on customer searches across all markets & websites (currently 85% of searches are evaluated on CO_2 emissions).



We're proud to announce that since the end of FY23, 100% of our customer searches feature "greener choice" CO2 emission comparison information.

Further develop the eDOGreen brand climate and sustainability awareness programme.



We are pleased to report that during FY25 we continued to promote sustainable actions and activities to all eDOers, and share this message externally, reflected in improved ESG ratings from Sustainalytics, MSCI, ISS, and S&P Global.

With our Stakeholders

We participate proactively with 4 of the most respected ESG Ratings agencies (Sustainalytics, ISS, S&P Global, and MSCI), to convey our environmental performance, strategy, and commitments as transparently as possible to all our stakeholders, and identify best practices and improvement areas.

During FY25 we continued to implement initiatives, and improve the quality and transparency of our ESG reporting, reflected in improved ratings with S&P Global and Sustainalytics, and maintaining our AAA rating with MSCI, and Prime rating with ISS, inclusion in the IBEX ESG index (since October 2023), and positive investor & press feedback.

The dedicated page for our partners (hotels, tourist boards, airlines, airports) to showcase destinations with sustainable initiatives, was well received and continued to gain traction during FY25. This is a further building block through which we hope to leverage our scale to promote sustainability awareness, and we hope to continue to expand the number of partners going forward.

With our customers

We believe in our responsibility to make more sustainable travel choices easier for our customers. In line with our customer centric strategy, the "greener choice CO₂ emissions" feature in our booking platform, provides comparative sustainability information in our search results. We were one of the first OTAs to offer this to customers.

With our eDOers

- Creation of a CSR page on the company intranet, and a CSR Slack channel where ESG related tips/ideas/facts are shared on a weekly basis.
- Improvement of waste management and energy efficiency in our office locations.
- Promoting environmentally friendly behaviour and habits across the Company.
- More sustainable welcome packs for new joiners and green stationary.
- eDOGreen talk "Earth Day Planet" to raise awareness amongst eDOers on the impact of our individual actions and promoting a more sustainable way of living.
- Encouraging eDOers to walk and cycle, and promoting the use of carpooling and public transportation.
- Sticker campaigns "Switch me off before you go go" on all laptops/screens, and energy savings stickers.
- Green message on signatures: Implementing electronic signature to reduce the printing and delivery of hard-copy contract versions.



Integrating Sustainability Into Our Business & Culture

TARGETS SET AT THE END OF FY22 & PROGRESS MADE DURING FY25

Continue our transition to a greener supply chain, and identify further opportunities to upgrade to more sustainable suppliers, applying the same sustainability principles used for our transition to Cloud for IT infrastructure, (serviced by net zero emissions suppliers).



Since FY23 we have

Waste management and circular economy

GRI 3-3, 306-3

As an online technology business we generate an immaterial amount of waste, and the limited waste generated at our premises is from canteens, (pleasant, comfortable equipped areas where our eDOers can eat meals brought from home), and general office use, and is managed in accordance with regulations in each local country. Despite our low levels of waste generation we are committed to a reduce-reuse-recycle policy, and have developed management procedures aimed at minimizing waste and reducing single-use plastics. We actively promote a paperless office and strive to keep paper consumption at our premises to a minimum, maintaining most of our documentation electronically. For the limited printing we do generate, automated badge-based printing systems are in place to restrict consumption, and monitor and identify areas for improvement.

End of life management of hardware

- Donation: reconditioning, recycling, and donation to charity of laptops, monitors, other electronic equipment, and office furniture. During FY25, the Company reconditioned and donated 62 laptops and 5 screens (FY24 240 laptops and 170 screens).
- Disposal: we outsource the destruction and disposal of all obsolete IT equipment to a specialised company, fully certified in ISO 14001 (Environmental Management) & ISO 27001 (Information Security Management), who ensure the equipment is destroyed or dismantled and recycled, in a secure and environmentally friendly way.

Supply chain - Green procurement

Sustainability and environment impact are key considerations factored into our procurement decisions.

- Cloud Services: energy consumption and emissions have been reduced by:
 - The move away from the fixed on premise infrastructure where energy was being consumed regardless of server usage, to the flexible virtual infrastructure where energy is only consumed when servers are used.
 - The 100% renewable energy sourcing/matching promise of our Cloud suppliers.
- IT hardware & software: our Procurement team is responsible for ensuring that 100% our office IT equipment is certified to or in compliance with internationally acknowledged standards. Laptops & monitors, our most significant items meet ENERGY STAR Versions 5.0 & 6.0, TCO, European Eco-label and meet EPEAT Gold & Silver standards.
- Office supplies: the change to remote working resulting from the pandemic has generated the added benefit of a significant reduction in the procurement of office supplies, and more reliance on a paperless office. Going forward this has also enabled the Procurement & Facilities teams to explore and prioritise sustainable suppliers for future purchases.
- Electric Vehicle Couriers: at our main Barcelona head offices (accounting for over 90% of eDOers and operations), we switched to courier servicing.

Letter from the CEO



B.7. The Environment

Sustainability in our day-to-day operations

Our eDOers are enthusiastic and responsible in the uptake and promotion of environmentally-friendly practices. Below are some examples of initiatives implemented at our eDreams ODIGEO locations:

- Switching off laptops, PCs, and other electrical devices, such as monitors, before leaving the office.
- Switching off TV screens and any equipment in meeting rooms.
- Centralised control of air conditioning and heating systems, with time controls, to adapt room temperature to the current weather conditions and avoid unnecessary consumption.
- Maximising the use of natural light, before artificial light timers kick in, and automatic switch-off at predetermined hours.
- Avoiding business travel in favour of video and audio conferences whenever possible (as outlined in the eDreams ODIGEO Travel Policy).
- Using chat instead of mobile phones.
- Replacing incandescent bulbs with LEDs.
- Installing recycling bins at all of our locations to facilitate the recycling of organics, plastics, cans and light packaging, paper and other waste.
- Replacing individual use waste paper baskets with central recycling points on each floor.
- Separating and collecting waste: implementing a proper infrastructure to facilitate waste separation for recycling (general waste, packaging and organic).
- Special recycling bins for: batteries, electric and electronic devices, plastic
- Switching to eco-friendly printers, and default configuring them to greyscale, two sided and ECO mode.
- Utilising mugs and water bottles for all eDOers, reducing the consumption of single-use compostable cups.

- Use of more Eco-friendly products:
 - Using only Eco-Label cleaning and disinfection products.
 - Using compostable cups & biodegradable stir sticks compatible with organic bins.
 - Ground coffee machines: organic waste.
 - Using tetra bricks vs individual milk bricks.
 - Replacing individual sugar sachets with sugar dispensers.
 - Replacing paper towels with new efficient hand dryers.
 - Replacing paper advertising with digital channels.
- Motion sensor taps in washrooms, and installing air diffusers in the taps to reduce the water flow and consumption.
- Reducing the number of group printers from 29 to 21, reducing the overall number of printouts (-7%) (from 41,240 printed pages in FY24 to 38,269 in FY25).
- Reusing waste paper (from the printer) whenever possible, making use of the blank side for notes (no significant paper consumption during FY25, FY24, FY23 and FY22).
- Sending used paper for recycling (During FY25 we have sent 793 kilos of paper versus 1,638 kilos in FY24 to a certified recycling company.
- We are continuing to leverage QR virtual business cards, which eliminates the need for physical cards.
- At our main site in Barcelona during FY25, we have:
 - Transitioned to QR code access at the turnstiles, eliminating the need for plastic badges.
 - Installed solar panels on the building's rooftop.
 - Opened only 3 of the 9 floors on Fridays as we have less attendance. (FY24 4 out of 9 floors).

Other environmental considerations: bio-diversity, raw materials, protected areas, noise, light pollution, etc.

GRI 3-3

eDreams ODIGEO's direct operations do not use raw materials in any significant quantities, do not generate significant noise or light pollution, and do not have any direct impact on protected areas or areas of biodiversity, as our offices are located in the city centre. These are not considered material ESG risks for us.

eDreams ODIGEO generated zero biogenic emissions of CO2 from the combustion or biodegradation of biomass, and has never generated this type of emission in the past.

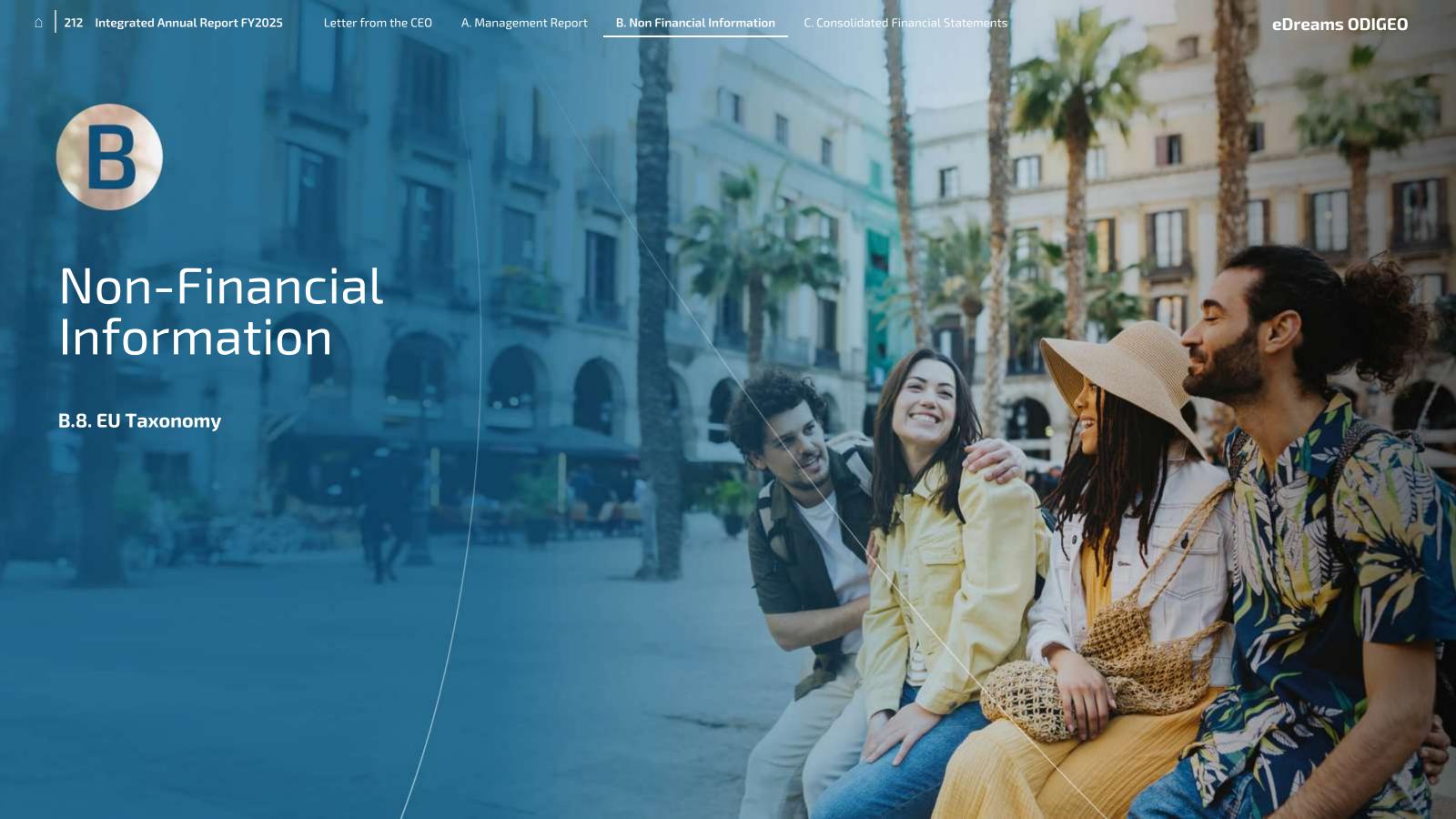
We do not participate in any of the GHG removal and storage projects related to our own operations or upstream or downstream in our value chain.

Environmental responsibility & any provisions for environmental risks GRI 3-3

Although our activities do not fall under the scope of the Spanish Environmental Responsibility Law 26/2007 requiring specific environmental responsibility insurance cover, our existing civil responsibility insurance policy includes a clause covering responsibility for any direct pollution caused by our activities.

The Group has not been subject to any claims, fines, or actions relating to its environmental impact in FY25, and has a history of never having accrued a fine or claim. Given this unblemished record and the nature of our business, we have not accrued any provisions for environmental risks.





As part of the European Green Deal, the EU strategic plan to make Europe the first climate neutral continent by 2050, the EU passed a number of regulations. The EU Taxonomy Regulation, Sustainable Finance Disclosure Regulation and the Benchmarks Regulation, form the basis for increasing transparency, facilitating sustainable investment, and promoting a cleaner environment, more affordable energy, smarter transport, new jobs, and improvements in the quality of life.

The regulatory framework applicable as of March 2023 to the calculation and reporting of KPIs is: Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investments, and includes; Delegated Act (EU) 2021/2139 ("Climate Delegated Act"), Delegated Act (EU) 2021/2178 ("Disclosures Delegated Act"), and Delegated Act (EU) 2022/1214 ("Complementary Climate Delegated Act").

This regulatory framework specifies the content and presentation of information to be disclosed relating to environmentally sustainable economic activities, and the methodology used to comply with these disclosure obligations.

Under this regulatory framework, companies are required to report their eligibility and alignment applied as a percentage of three economic indicators;

- Turnover.
- Capital expenditure (CapEx).
- Operating expenditure (OpEx).

From this fiscal year, for the additional activities listed under the amendment to the Climate Delegated Act and the supplementing regulation, the proportion of Taxonomy-eligible/non-eligible economic and Taxonomy aligned/non-aligned is reported. The Taxonomy is a dynamic framework that expands its scope of activities over time, with the inclusion of new activities and sectors within the Annexes of the Delegated Acts.

Eligibility - (reported since FY22): A Taxonomy-eligible economic activity is defined as an economic activity listed in the delegated acts supplementing the Taxonomy Regulation (i.e. the Climate Delegated Act as of now), irrespective of whether that economic activity meets any or all of the technical screening criteria laid down in those delegated acts.

Alignment - (reported since FY23): A Taxonomy-aligned economic activity is defined as an eligible economic activity that complies with all of the following requirements:

- 1. the economic activity contributes substantially to one or more of the following environmental objectives:
- Climate-change mitigation.
- Climate-change adaptation.
- The sustainable use and protection of water and marine resources.
- The transition to a circular economy.
- Pollution prevention and control.
- The protection and restoration of biodiversity and ecosystems.
- 2. it does not significantly harm any of the environmental objectives;
- 3. it is carried out in compliance with the minimum safeguards;
- 4. it complies with technical screening criteria in the delegated acts supplementing the Taxonomy Regulation (i.e. Climate Delegated Act as of now).



Eligibility & alignment of our economic activities

During this fiscal year, eDreams ODIGEO evaluated the new economic activities added with respect to the six environmental objectives of the Taxonomy Regulation (Climate Change Mitigation, Climate Change Adaptation, Water and marine resources, Circular economy, Pollution, Biodiversity and Ecosystems), and determined that no additional eligible activities applied to our Group.

The activity "8.1 Data processing, hosting and related activities (the storage, manipulation, management, movement, control, display, switching, interchange, transmission, or processing of data through data centres, including edge computing)" is our only Taxonomy-eligible economic activity for CapEx contributing to climate change mitigation.

Activity 8.1 is a core element of the e-commerce platform infrastructure from which eDreams ODIGEO's revenues are generated. It does not generate revenues independently from our other business activities, and cannot be isolated from the development, marketing, and commercialisation activities that together contribute to serving our customers with eDreams ODIGEO's products and services.

We have assessed the compliance with the taxonomy-alignment requirements laid down in Article 3 of Regulation 2020/852 and in the technical screening criteria, included in Annex I of the "Climate Delegated Act", required for the Data processing, hosting and related activities to substantially contribute to climate change mitigation. The outcome of this analysis is that our taxonomy-eligible economic activity is not taxonomy-aligned.

As at 31st March 2025 substantially all of our infrastructure (99%) has been migrated to a Cloud infrastructure, enabling us to leverage reduced energy consumption and associated carbon emissions associated with Cloud infrastructure when compared with on-premise data centres, thanks to:

 Higher more energy efficient resource utilisation, as resources are shared and dynamically allocated across customers' workloads, minimizing the time hardware sits idle.

- More energy efficient power and cooling systems used.
- Faster refresh time and more frequent upgrade of hardware, enabling more timely leverage of new technology with better energy efficiency.
- All 3 Cloud suppliers used by eDreams ODIGEO use renewable energy;
 Oracle's European Cloud data centres are 100% powered by renewable
 energy, Google matches 100% of the electricity consumption of
 operations with renewable energy purchases, and 100% of AWS Europe
 (Ireland) operations are powered with renewable energy.

The fact that substantially all of eDreams ODIGEO Group's infrastructure is Cloud-based means our data processing economic activity has a strong case to be considered aligned with taxonomy requirements. Despite this we conclude that our taxonomy eligible economic activity is not taxonomyaligned for fiscal year 2025 as it is currently not possible to comply with the technical screening criteria of the activity CCM 8.1 since the data centres, who according to the question 161 of the EU Commission notice of December 2022 on the interpretation and implementation of the Climate Delegated Act should cooperate and exchange the technical data to their hosts, are not able to provide the proof to demonstrate Taxonomy-alignment. This is primarily due to:

- The absence of a defined framework to assist independent auditors in verifying a data centre's compliance with the relevant expected practices set out in the European Code of Conduct on Data Centre Energy Efficiency, as at the date of publication of this non-financial information report. (Our main Cloud partner for our core business Google, and Liligo platform partner, Equinix are both participants of the EU Code of Conduct on Data Centre Energy Efficiency, and our legacy on premise infrastructure partner COLT is an endorser).
- Non availability of Cloud provider data to support the technical screening criteria that requires that the global warming potential (GWP) of refrigerants used in the data centre cooling system does not exceed 675 GWP.

Turnover, CapEx & OpEx

As our sole taxonomy-eligible activity is not aligned we have included the following table to summarize the three reported KPIs. The required templates as per Annex II of the "Disclosures Delegated Act" 46 are included in Tables I, II and III at the end of this note.

Proportion of eligible and ineligible activities according to Taxonomy in Turnover, CapEx and OpEx

				FY25				FY24
	Proportion of Taxonomy eligible economic activities (in %)	Proportion of Taxonomy aligned economic activities (in %);	Proportion of Taxonomy- noneligible economic activities (in %)	Total (M€)	Proportion of Taxonomy eligible economic activities (in %)	Proportion of Taxonomy aligned economic activities (in %);	Proportion of Taxonomy- noneligible economic activities (in %)	Total (M€)
Turnover	– %	– %	100 %	671.2	— %	- %	100 %	650.6
Capital Expenditure (CapEx)	1.96 %	— %	98.04 %	57.22	— %	- %	100 %	50.86
Operating Expenditure (OpEx)	_ %	– %	100 %	8.6	_	— %	100 %	5.6197432

Calculation of the aforementioned indicators has been based on the fiscal year ended 31st March 2025 statutory audited Consolidated Accounts presented in Section C of this integrated annual report.



Turnover

		Year			Substa	ntial contr	ibution cri	teria		D	NSH criteri	a ('Does N	ot Significa	ntly Harm	ו')				
Economic Activities (1)	Code (2)	Turnover (3)	Proportion of Turnover (4)	Climate Change Mitigation (5)*	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Taxonomy aligned proportion of total Turnover, year N-1 (18)**	Category (enabling activity) (20)	Category (transitional activity) (21)
		M€	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	Т
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0 %	0 %	0 %	0 %	0 %	0 %	0 %	Y	Υ	Υ	Υ	Υ	Υ		Υ 0 9	6	
Of which enabling		0	0 %	0 %	0 %	0 %	0 %	0 %	0 %	Υ	Υ	Υ	Υ	Υ	Υ		γ ο 9	% E	
Of which transitional		0	0 %	0 %						Y	Υ	Υ	Υ	Υ	Υ		Υ 0 9	6	Т
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0 %	0 %	0 %	0 %	0 %	0 %	0 %								0 9	6	
Total Turnover of Taxonomy eligible activities(A.1 + A.2) (A.1+A.2)		0	0 %	0 %	0 %	0 %	0 %	0 %	0 %								0 9	6	
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		671.2	100 %																
Total (A+B)		671.2	100 %																

Turnover

	Proportion of to	urnover/Total turnover	
	Taxonomy - aligned per objective	Taxonomy - eligible per objective	
CCM	C	0 %	0 %
CCA	C	0 %	0 %
WTR	C	0 %	0 %
CE	C	0 %	0 %
PPC	C	0 %	0 %
BIO	(3 %	0 %

For Revenue

The key Taxonomy indicator relating to revenue has been calculated in the following way:

The net turnover derived from products or services, including intangibles, that is associated with Taxonomy-eligible/according to Taxonomy aligned activities. (numerator)/total net turnover derived from products or services, including intangibles and defined as Group Revenue Margin (denominator).

In FY25, 0% the turnover of eDreams ODIGEO is associated with Taxonomy-eligible activities.

These revenues have been recognised in accordance with International Accounting Standard (IAS) 1, paragraph 82(a), adopted by Commission Regulation (EC) No. 1126/2008. See eDreams ODIGEO FY25 Consolidated Financial Statements, Note C.2.1 Consolidated income statement.



CAPEX

CAPEX		Year			Substa	antial cont	tribution cr	iteria		[ONSH criteri	a ('Does No	ot Significa	ntly Harm	ו')	_			
Economic Activities (1)	Code (2)	Absolute CapEx (3)	Proportion of CapEx (4)	Climate Change Mitigation (5)*	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Taxonomy aligned proportion of total CapEx, year N-1 (18)**	Category (enabling activity) (20)	Category (transitional activity) (21)
		M€	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	Т
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. CapEx of environmentally sustainable activities (Taxonomy-aligned)																			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	— %	0	0	0	0	0	0	Y	′ Y	Υ	Υ	Υ	Υ	\	/		
Of which enabling		0	- %	0	0	0	0	0	0	Y	′ Y	Υ	Υ	Υ	Υ	\	/ — %	E	
Of which transitional		0	- %	0						Y	′ Y	Υ	Υ	Υ	Υ	\	/ — %		Т
A2. Activities eligible under the taxonomy but not environmentally sustainable (NOT TAXONOMY Aligned)																			
Data processing, hosting and related activities (CapEx A)	CCM 8.1	1.12	1.96 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL								- %		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		1.12	1.96 %	0	0	0	0	0	0								– %		
Total CapEx of Taxonomy eligible activities(A.1 + A.2)		1.12	1.96 %	0	0	0	0	0	0								– %		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
CapEx of taxonomy non-eligible activities (B)		56.1	98.04 %																
TOTAL (A+B)		57.2	100.0 %																

CapEx

	Pro	oportion of CapEx/Total CapEx	
	Taxonomy - aligned per objective	Taxonomy - eligib	le per objective
ССМ		0 %	0 %
CCA		0 %	0 %
WTR		0 %	0 %
CE		0 %	0 %
PPC		0 %	0 %
BIO		0 %	0 %

For CapEx

The key indicator referring to CapEx has been calculated in the following way:

CapEx investment in Taxonomy-eligible activities that meet the eligible criteria (numerator)/Total CapEx (as reported in the Consolidated Group CashFlow Statement) (denominator).

The total CapEx covers additions to tangible and intangible assets during the financial year considered before depreciation, amortisation and any re-measurements, including those resulting from revaluations and impairments, for the relevant financial year and excluding fair value changes. The total CapEx cover costs that are accounted for based on Property, Plant and equipment (IAS 16), Intangible Assets (IAS 38) and Leases (IFRS 16).

See eDreams ODIGEO FY25 Consolidated Financial Statements, Note 17. Property, plant and equipment and Note 16. Other Intangible assets.

The numerator includes the CapEx related to the purchase of output from Taxonomy-eligible economic activities and individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reduction (category c).

In FY25, the CapEx that is included in the denominator and complies with the criteria included under category c is the CapEx related with the activity 8.1 Data processing, hosting and related activities, specifically the project to migrate all of our IT infrastructure to Cloud hosted solutions. eDreams is looking for suppliers that are using renewable energy and or can provide low or zero carbon emissions.



OPEX

OPEX		Year			Substa	antial cont	ribution cr	riteria			NSH criteri	a ('Does N	ot Significa	ntly Harm	1')				
Economic Activities (1)	Code (2)	Absolute OpEx (3)	Proportion of OpEx (4)	Climate Change Mitigation (5)*	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Taxonomy aligned proportion of total OpEx, year N-1 (18)**	Category (enabling activity) (20)	Category (transitional activity) (21)
		M€	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	Т
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0 %	0	0	0	0	0	0	Υ	Υ	Υ	Υ	Υ	Υ	•	Y O		
Of which enabling		0	0 %	0	0	0	0	0	0	Υ	Υ	Υ	Υ	Υ	Υ		Y O	6	
Of which transitional		0	0 %	0						Y	Υ	Υ	Υ	Υ	Υ	•	Y O		Т
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																	_		
Data processing, hosting and related activities (OpEx A)	CCM 8.1	0.0	0 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL								C		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0.0	0 %	0	0	0	0	0	0								O		
Total OpEx of Taxonomy eligible activities (A.1+A.2)		0.0	0 %	0	0	0	0	0	0								0		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		8.6	100 %																
Total (A+B)		8.6	100 %																

OpEx

	Propo	rtion of OpEx/Total OpEx	
	Taxonomy - aligned per objective	Taxonomy - eligible per objective	
ССМ		0 %	0 %
CCA		0 %	0 %
WTR		0 %	0 %
CE		0 %	0 %
PPC		0 %	0 %
BIO		0 %	0 %

For OpEx

The key indicator referring to OpEx has been calculated in the following way:

The numerator equals to the part of the OpEx included in the denominator that is related to the purchase of output from Taxonomy-eligible economic activities and to individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions as well as individual building renovation measures (category c).

See eDreams ODIGEO FY25 Consolidated Financial Statements, Note 12.0ther operating Expenses (IT Expenses).

The denominator covers direct non-capitalised costs that relate to research and development, building renovation measures, short-term lease, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment by the eDreams ODIGEO or third party to whom activities are outsourced that are necessary to ensure the continued and effective functioning of such assets.

In the case of eDreams ODIGEO, it includes specifically the following costs:

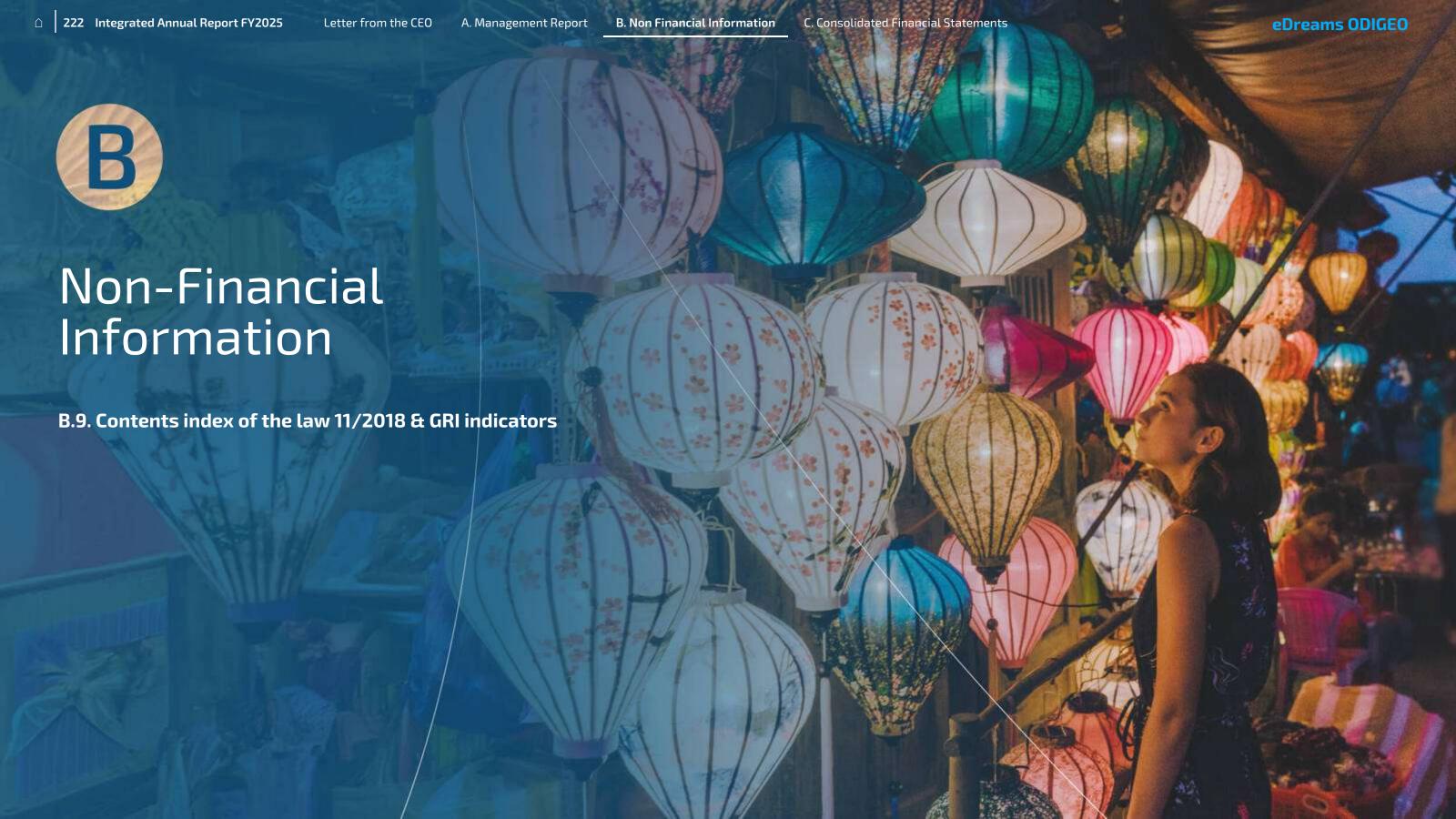
- IT development & maintenance services.
- Office maintenance & cleaning.

In FY25, the OpEx that is included in the numerator was zero.

Nuclear energy related activities

1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
Fos	sil gas related activities	

4	generation facilities that produce electricity using fossil gaseous fuels.	No
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No



B.9. Contents index of the law 11/2018 & GRI indicators

Content	Description	GRI Standards indicator	Location/Chapter, pages/Observation
Business model	A brief description of the group's business model, including its business environment, organisation and structure, the markets in which it operates, its objectives and strategies, and the main factors and trends that may affect its future evolution.	2-1, 2-6, 2-2, 2-9, 2-23, 3-3	A.2.1 (10), A.2.2 (11-12), A.2.3 (13-26), A.2.4 (26), A.2.5 (27-38),A.2.6 (39-80), B.1.0 (83-86), B.1.1 (87), B.2.1 (89-97)
Policies applied by the Group	Policies applied by the Group, including the due diligence procedures applied to identify, assess prevent and mitigate significant risks and impacts, and to verify and control, as well as the measures that have been adopted. Inclusion of non-financial information KPIs that enable progress evaluation, and comparability between companies and sectors, in accordance with approved national, European, or international frameworks.	2-23, 2-24	B.2.1 (90, 96), B.5.1 (126-136), B.4.1 (115)
Main risks	Main risks related to those issues linked to the group's activities, including, where relevant and proportionate, its commercial relations, products or services that may have negative effects in those areas and how the group manages those risks, explaining the procedures used to identify and evaluate them in accordance with the national, European or international reference frameworks for each subject. This should include information on the impacts that have been identified, giving a breakdown of these impacts, in particular on the main risks in the short, medium and long term.	3-3	B.3.1(99-101), B.3.2 (102), B.3.3 (103-112), B.7 (199-200)
Report profile	Mention in the report of the reporting framework (national, European, or international) used to report non-financial information indicators.	GRI Standards	B.1.1 (87)
apa apa a	Materiality Assessment.	3-1, 3-2	B.4.2 (116-124)
Information on ENVIRONME	ITAL MATTERS		
	Current and foreseeable impacts of the Company's activities on environment management and, as the case may be, on health and safety.	3-3	B.4.1 (114), B.7 (198-200)
	Procedures for environmental assessment of certification.	3-3	B.7 (203)
Environment Management	Resources dedicated to environmental risk prevention.	3-3	B.4.1 (114), B.7 (198-200)
	Applying the principle of precaution.	2-23	B.7 (198-211)
	Amount of provisions and guarantees for environmental risks.	3-3	B.7 (211)
2-11*	Measures to prevent, reduce or repair ${\rm CO_2}$ emissions that seriously impact the environment, taking into consideration all activities that generate atmospheric pollution.	3-3	B.7 (198-211)
Pollution	Measures to prevent, reduce or repair emissions that generate atmospheric pollution (including noise and light pollution).	Non material to the business	B.7 (211)

Circular economy and waste	Waste prevention, recycling, reuse and other forms of waste recovery and elimination measures.	3-3, 306-3	B.7 (209-210)
prevention and management	Actions to combat food wastage.	Non material to the business	B.7 (210)
	Consumption and supply of water in compliance with local limitations.	3-3, 303-3	B.7 (207)
Sustainable use of resources	Consumption of raw materials and measures in place to ensure more efficient use of raw materials.	Non material to the business	B.7 (211)
	Direct and indirect energy consumption and measures in place to improve energy efficiency and use of renewable energies.	3-3, 302-1	B.7 (201-202)
	Important aspects relating to the greenhouse gas emissions generated by the Company's activities (including both goods and services).	305-1, 305-2, 305-3	B.7 (198-211)
Climate change	Measures in place to adapt to the consequences of climate change.	3-3	B.7 (198-200)
	Goals for reducing greenhouse gas emissions in the medium and long term and measures put in place to reduce greenhouse gas emissions.	3-3	B.1.0 (84), B.7 (198)
Drotosting hindiversity	Measures put in place to conserve or restore biodiversity.	3-3	B.7 (211)
Protecting biodiversity	Impact caused by activities and operations in protected areas.	3-3	B.7 (211)
Information on SOCIAL and EM	IPLOYMENT matters		
	Total number and distribution of employees by gender, by age, by country and job category.	2-7, 405-1	B.6.1 (162)
	Total number and distribution of employment contract by type.	2-7	B.6.1 (162)
	Annual average of open-ended contracts, temporary contracts and part-time contracts by.	2-7	B.6.1 (162, 163)
	Number of dismissals by gender, by age, by job category.	401-1	B.6.1 (164)
	Average remuneration and trends, broken down by gender, by age, by job category.	405-2	B.6.1 (165-166)
Employment	Salary gap.	(men average remuneration - women average remuneration)/men average remuneration	B.6.1 (165-166)
	Remuneration for similar work positions or average remuneration at the Company.	Internal criteria	B.6.1 (166)
	Average remuneration of board members and executives (including variable pay, per diem allowances, compensation and severance, payments to long-term pension and savings.	Internal criteria	B.6.1 (165)
	Implementation of job disconnection policies.	3-3	B.6.1 (152-154)
	Disabled employees.	405-1	B.6.1 (148)

B.9. Contents index of the law 11/2018 & GRI indicators

	Organisation of working hours.	3-3	B.6.1 (153-154)
Work organisation	Absenteeism in hours.	Internal criteria	B.6.1 (167)
	Measures to improve the work-life balance of employees and to ensure an appropriate balance between mother and father.	3-3	B.6.1 (152-154)
Hoolth & Cofoty	Occupational health and safety conditions.	403-1 (2018)	B.6.1 (154-155)
Health & Safety	Workplace accidents, especially frequency and severity, as well as occupational diseases, broken down by gender.	403-9 (2018), 403-10 (2018)	B.6.1 (167)
	Enabling and organizing dialogue with employees (including procedures for reporting, consulting and negotiating with employees).	3-3	B5.1 (136), B.6.1 (156)
Labarranalatiana	Percentage of employees covered by collective bargaining agreement, by country.	2-30	B.6.1 (167)
Labour relations	List of collective agreements (especially in the field of occupational health and safety).	3-3	B.6.1 (167)
	Mechanisms and procedures in place to promote the involvement of employees in the management of the company, in terms of information, consultation and participation.	2-29	B5.1 (136), B.6.1 (156)
Training	Policies implemented in the field of training.	404-2	B.6.1 (158)
Training	Total number of training hours by job category.	404-1	B.6.1 (164)
Accessibility	Universal accessibility for disabled people.	3-3	B.6.1 (154), B6.2 (177)
	Measures put in place to champion equal treatment and opportunities between women and men.	3-3	B.6.1 (149-151)
	Equality plans (Chapter III of Organic Law 3 of 22th March 2007, on the effective equality between women and men).	3-3, 2-23	B.6.1 (150)
Equality	Measures put in place to foster employment.	3-3, 2-23	B.6.1 (147-151)
	Protocols against sexual and gender-based harassment.	3-3, 2-23	B.6.1 (150)
	Protocols against discrimination in all its forms and, as the case may be, to ensure the proper management of diversity.	3-3, 2-23	B.6.1 (150)

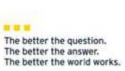
eDreams ODIGEO

B.9. Contents index of the law 11/2018 & GRI indicators

Information on respect for HU	MAN RIGHTS		
	Preventing the risk of committing human rights breaches and, as the case may be, measures to mitigate, manage and repair possible abuses committed. Implementation of due diligence processes on the subject of Human Rights.	2-26, 3-3	B5.1 (126-136)
Information regarding Human Rights	Reports of cases where human rights have been breached.	Internal Criteria	B5.1 (136)
	Promoting and observing the fundamental conventions of the International Labour Organisation governing respect for freedom of association and the right to collective bargaining, eliminating Discrimination in the workplace and when hiring, eradication of forced labour and the effective eradication of child labour.	3-3, 2-23	B5.1 (156)
Information on the FIGHT agai	nst CORRUPTION and BRIBERY		
	Measures put in place to prevent corruption and bribery.	2-25, 2-23, 2-26	B5.1 (126-136)
Information on the fight agains	Anti-money laundering measures.	2-25, 2-23, 2-26	B5.1 (126-136)
corruption & bribery	Contributions to foundations and non-profit entities.	201-1 No monetary donations to non-profit entities	B.6.4 (190)
Information on SOCIETY			
	The impact of the Company's business on employment, local development and the natural environment.	3-3	B.1.0 (85) B.6.4 (187-189)
Company commitments to sustainable development	Relations with agents from the local communities and forms of dialogue with such associations and people.	3-3	B.4.2 (119-121), B.6.4 (189)
	Association or sponsorship actions.	3-3, 2-28	B.6.4 (189)
	Inclusion of a procurement policy that champions social issues, gender equality and environmental protection.	2-6, 2-24	B.6.3 (179-187)
Subcontracting and suppliers	Making its social and environmental responsibility values part of its relations with suppliers and subcontractors.	2-6, 2-24	B.6.3 (179-187)
	Oversight systems, audits and troubleshooting processes.	3-3	B.6.3 (179, 184-186)
Consumous	Measures to improve the health and safety of consumers.	3-3	B.6.2 (171, 178)
Consumers	Reporting and whistleblowing systems and grievances received and resolved.	2-16, 2-25	B.5.1 (136), B.6.2 (175)
	Profits obtained by country.	207-4	B.6.4 (193)
Tax information	Taxes paid on profits.	207-4	B.6.4 (193)
	Public subsidies and aid received.	201-4	B.6.4 (189)
EU Taxonomy	Revenue, CapEx and OpEx corresponding to eligible activities.	N/A	B.8 (213-221)



Letter from the CEO







Ernst & Young, S.L. Torres Sarrià A Avda. Sarrià, 102-106 08017 Barcelona Tel: 933 663 700 Fax: 934 053 784

INDEPENDENT LIMITED ASSURANCE REPORT ON THE CONSOLIDATED NON-FINANCIAL INFORMATION STATEMENT

Translation of a report originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails.

To the shareholders of eDreams ODIGEO, S.A.:

Pursuant to Article 49 of the Code of Commerce we have performed a verification, with a limited assurance scope, of the accompanying Consolidated Non-Financial Information Statement (hereinafter NFS) for the year ended March 31, 2025, of eDreams ODIGEO, S.A. and subsidiaries (hereinafter the Group) that forms part of the Management Report of the Group.

The content of the NFS includes additional information to that required by prevailing mercantile regulations in relation to non-financial information that has not been subject to our verification. In this regard, our assignment has been exclusively limited to the verification of the information shown in section B.9, "Contents index of the law 11/2018 & GRI indicators" included in the accompanying

Responsibility of the Board of Directors

The preparation of the NFS included in the Management Report of the Group, and its content, is the responsibility of the Board of Directors of eDreams ODIGEO, S.A. The NFS has been prepared in accordance with the content required by current mercantile regulations and following the criteria outlined in the selected Sustainability Reporting Standards of Global Reporting Initiative (GRI standards), as well as other criteria described in accordance with that indicated for each subject in section B.9. "Contents index of the law 11/2018 & GRI indicators" of the mentioned NFS.

The Board of Directors are also responsible for the design, implementation, and maintenance of such internal control as they determine as necessary to enable the preparation of an NFS that is free from material misstatement, whether due to fraud or error.

They are further responsible for defining, implementing, adapting, and maintaining the management systems from which the information necessary for the preparation of the NFS is obtained.

Our independence and quality management

We have complied with independence and other ethical requirements of the International Code of Ethics for Accounting Professionals (including international independence standards) issued by the International Ethics Standards Board for Accountants (IESBA), which is based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and

Our Firm applies International Standard on Quality Management 1 (ISQM 1), which requires us to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The engagement team consisted of experts in the review of non-financial information and, specifically, information on economic, social, and environmental performance.

Domicilio Sociat: Calle de Ratimundo Fernández Villavierde, 65, 28003 Mastrid - Inscritta en el Registro Nercardil de Madrid, torno 9.364 general, 8.130 de la sección 3º del Libro de Sociadades, folio de, haja or 87.660 L, inscripción 1º C.J.F. B-78970506.

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Our responsibility

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Our responsibility is to express our conclusions in an independent limited assurance report based on the work performed. Our review has been performed in accordance with the requirements established in the current International Standard on Assurance Engagements 3000 "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" (ISAE 3000 Revised) issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC) and the guidelines for verifying Non-Financial Statement, issued by the Spanish Institute of Chartered Accountants (ICJCE).

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower.

Our work consisted in making enquiries of Management and the various Group units participating in the preparation of the NFS, reviewing the process for gathering and validating the information included in the NFS, and applying certain analytical procedures and selective tests by means of sampling as described below:

- Meetings with Group personnel to obtain an understanding of the business model, policies and management approaches applied, the main risks related to these matters and obtain the necessary information for our external review.
- Analysis of the scope, relevance and integrity of the content included in the NFS for the year ended March 31, 2025 based on the materiality analysis made by the Group and described in section B.4. "Sustainability management and double materiality", considering the content required by prevailing mercantile regulations.
- Analysis of the processes for gathering and validating the data included in the NFS for the year ended March 31, 2025.
- Review of the information on the risks, policies and management approaches applied in relation to the material aspects included in the NFS for the year ended March 31, 2025.
- Check, through tests, based on a selection of a sample, the information related to the content of the NFS for the year ended March 31, 2025 and its correct compilation from the data provided by the information sources.
- Obtaining a representation letter from the Board of Directors and Management.



3

Emphasis of matter paragraph

Pursuant to Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and pursuant to the Delegated Acts enacted in accordance with the provisions of that Regulation, undertakings shall disclose, for the first time for the financial year ended March 31, 2025 information on how and to what extent the undertaking's activities are associated with aligned economic activities with the environmental objectives of sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems (other environmental objectives), and for certain activities included in the objectives of climate change mitigation and adaptation, additional to the information on eligibility required in financial year ended March 31, 2024 for the aforementioned activities. As a result, no comparative information on alignment has been included in the accompanying NFIS in relation to other environmental objectives listed above or to the new activities included in the objectives of climate change mitigation and adaptation. Furthermore, it should be noted that eDreams ODIGEO's S.A. directors have included information on the criteria that, in their opinion, allow for better compliance with the aforementioned obligations. These criteria are defined in the section B.B. "EU Taxonomy" of the accompanying NFIS. Our conclusion is not modified in respect of this matter.

Conclusion

Based on the limited assurance procedures conducted and the evidence obtained, nothing has come to our attention that causes us to believe that the Group NFS for the year ended March 31, 2025 has not been prepared, in all material respects, in accordance with the contents required by current mercantile regulation and the criteria of the selected GRI standards, as well as other criteria, described as explained for each subject matter in section B.9. "Contents index of the law 11/2018 & GRI indicators" of the aforementioned NFS.

Use and distribution

This report has been prepared as required by current mercantile regulation in Spain, thus it may not be suitable for any other purpose or jurisdiction.

ERNST & YOUNG, S.L.
(Signature on the original in Spanish)

Antonio Capella Elizalde

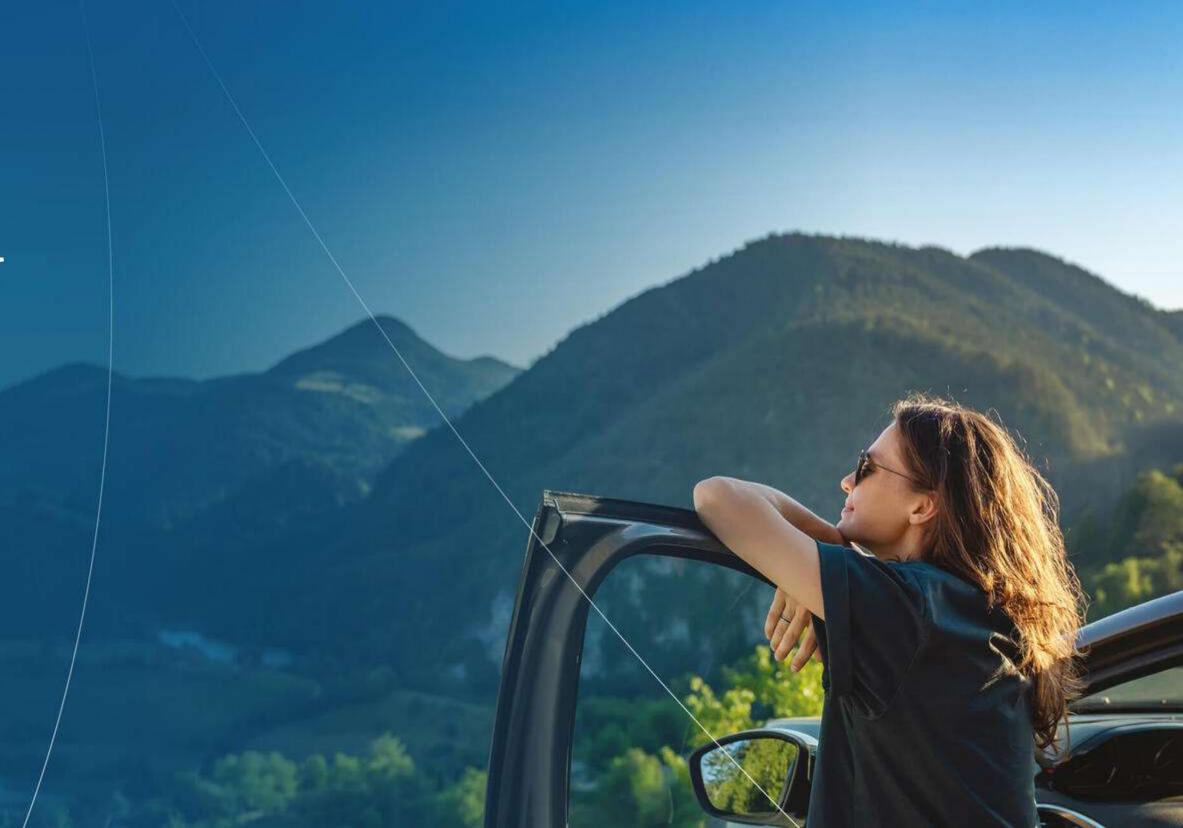
May 28th, 2025

Non-Financial Information

B.11. Contact & Public Reports

B.11.1. Contact

B.11.2. Other publicly available reports



B.11.1. Contact



www.edreamsodigeo.com

For further information please contact:

Investor Relations Office



5 Merchant Square London, W2 1AY United Kingdom



investors@edreamsodigeo.com

B.11.2. Other publicly available reports

Annual Report on Corporate Governance FY25:

The Annual Corporate Governance Report is part of the Integrated Annual Report in accordance with the Spanish Capital Companies Act. The aforementioned report is submitted to the CNMV separately and can be found on our corporate website and on the CNMV website (www.cnmv.es):



CNMV:

https://www.cnmv.es/Portal/Consultas/EE/ InformacionGobCorp.aspx? nif=A02850956&lang=en



Corporate website:

https://investors.edreamsodigeo.com/ English/governance/annual-governancereports/default.aspx

Annual Directors Remuneration Report FY25:

The Annual report on Directors' remunerations is part of the Integrated Annual Report in accordance with the Spanish Capital Companies Act. The aforementioned report is submitted to the CNMV separately and can be found on our corporate website and on the CNMV website (www.cnmv.es):



CNMV:

https://www.cnmv.es/Portal/Consultas/EE/ InformacionGobCorp.aspx? TipoInforme=6&nif=A02850956



Corporate website:

https://investors.edreamsodigeo.com/ English/governance/annual-governancereports/default.aspx

Other Annual reports:



https://investors.edreamsodigeo.com/ English/governance/annual-governancereports/default.aspx



Audit Committee Activity Report FY25



External Auditors Independence FY25



Remuneration & Nomination Committee
Activity Report FY25

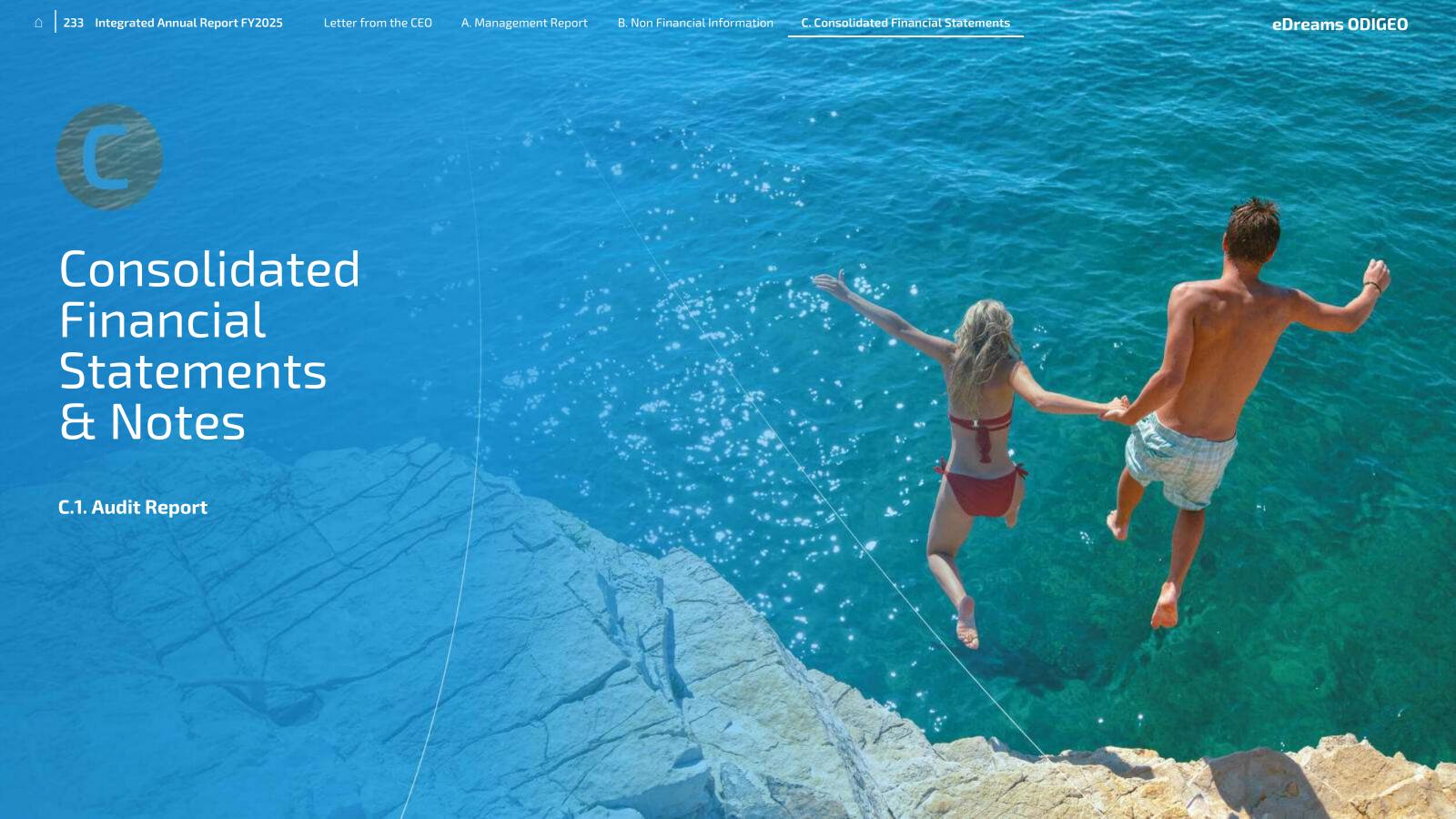


Responsible Business Conduct Statement FY25

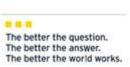
Consolidated Financial Statements & Notes

- C.1. Audit Report
- **C.2.** Consolidated Financial Statements
- **C.3.** Notes to the Consolidated Financial Statements
- **C.4.** Alternative Performance Measures













Ernst & Young, S.L. Torres Sarrià A Avda. Sarrià, 102-106 08017 Barcelona

Tel: 933 663 700 Fax: 934 053 784

AUDIT REPORT ON CONSOLIDATED FINANCIAL STATEMENTS ISSUED BY AN INDEPENDENT AUDITOR

Translation of a report and financial statements originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails

To the shareholders of eDreams ODIGEO, S.A.:

Audit report on the consolidated financial statements

We have audited the consolidated financial statements of eDreams ODIGEO, S.A. (the parent) and its subsidiaries (the Group), which comprise the consolidated statement of financial position at March 31, 2025, the consolidated income statement, the consolidated statement of other comprehensive income, the consolidated statement of changes in equity, the consolidated cash flow statement, and the notes thereto, for the year then ended.

in our opinion, the accompanying consolidated financial statements give a true and fair view, in all material respects, of consolidated equity and the consolidated financial position of the Group at March 31, 2025 and of its financial performance and its consolidated cash flows, for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union (IFRS-EU), and other provisions in the regulatory framework applicable in Spain.

Basis for opinion

We conducted our audit in accordance with prevailing audit regulations in Spain. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report.

We are independent of the Group in accordance with the ethical requirements, including those related to independence, that are relevant to our audit of the consolidated financial statements in Spain as required by prevailing audit regulations. In this regard, we have not provided non-audit services nor have any situations or circumstances arisen that might have compromised our mandatory independence in a manner prohibited by the aforementioned requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our audit opinion thereon, and we do not provide a separate opinion on these matters.

Duescale Sected Cycle de Bateundu Ferelandez Vitamente, 65, 28000 Manirial - Bacrilla en el Registro Mincantil de Madeld, terma 9.364 governal, 8,130 de la seciólo. 3º del Libro de Socioldas, acto 46, noja el 97,970 L. innoquidos 11. CLF, 0-709790506.

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Measurement of goodwill and brands

Description The Group has recorded in "Intangible assets", goodwill and brands for a net carrying amount at March 31, 2025 of 631,037 thousand euros and 228,724 thousand euros, respectively, which account for 74% of total Assets.

> As indicated in notes 4.3 and 4.12 to the accompanying consolidated financial statements, Group Management tests these assets for impairment at least annually to determine the recoverable amount of the cash-generating units (CGU) to which these assets have been allocated. The recoverable amount is the higher of fair value less costs to sell and value in use, so when the carrying amount exceeds the recoverable amount, the asset is considered impaired.

The assessment made by Group Management of the recovery of these assets is based on the estimates of value in use, which is the present value of expected future cash flows, using risk-free market interest rates, adjusted by the specific risks associated with the asset.

We have considered this matter a key audit matter due to the complexity of the recoverable amount estimation process, which requires Group Management to make significant estimates, specifically, of the assumptions that support the generation of expected future cash flows, considering also the relevance of these assets.

The main criteria used to conclude on whether an impairment loss should be recorded on the assets described, as well as the assumptions applied and the sensitivity analysis conducted, are disclosed in notes 18 and 19 to the accompanying consolidated financial statements.

Our

response

Our audit procedures for this area consisted, among others, in:

- Understanding the process implemented by the Group to determine the recoverable amount of the assets subject to impairment review, which also includes evaluating the design and implementation of the relevant controls established in the aforementioned process.
- Assessing, in collaboration with our valuations specialists, the methodology used by the Group in the impairment tests and the reasonableness of the main assumptions applied by Management for the five-year expected future cash flow projections, including the validation of the discount rate and long-term growth rate. For that purpose, among other procedures, we have compared them with market research studies conducted by independent third parties on the industry in which the Group operates and assessed the sensitivity of the results to changes in the assumptions made in the uncertainty environment caused by macroeconomic and geopolitical factors.
- Reviewing the information disclosed in the notes to the consolidated financial statements in accordance with the applicable regulatory framework for financial information.

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Recognition of revenue from intermediation services

Description As described in Note 4.4 to the accompanying consolidated financial statements, the Group obtains a highly significant portion of its revenue from intermediation services. in the sale of flights, hotel rooms, dynamic packages, and other travel-related services and also revenue is coming from "Prime" subscription. Consequently, the Group recognizes its revenue at the fair value of the consideration received or receivable and when the customer has acknowledged and accepted the Group's terms and conditions describing the service provided, as well as the corresponding payment conditions. The Group considers revenue to be determinable when the product or service has been delivered or rendered in accordance with the said agreement. In the case of "Prime", revenue from the fee received for the subscription is recognized based on a gradual model.

> These sales are made through different channels associated with specific IT systems, as well as different collection and payment platforms available to the Group.

> We have considered this matter a key audit matter due to the high volume of transactions involved, their automation, diversity and typology of channels, IT systems used and nature of collections and payments, as well as the relevance of the amounts involved.

Our audit procedures for this area consisted, among others, in:

- Understanding the process implemented by the Group for recognizing revenue from intermediation services, which also includes evaluating the design, implementation of the relevant controls established in the aforementioned
- Analyzing, in collaboration with our IT specialists, the IT systems and integrity of the information related to the applications involved in the revenue recognition process, both at the level of general controls, validating that the information flows correctly through them;
- Based on the journal, applying data analytics and reviewing the correlations between revenue, accounts receivable and collections.
- Doing a test on sales transactions for a representative sample in order to validate their existence and correct accrual and recording by verifying their collection, among other procedures.
- Reviewing the information disclosed in the notes to the consolidated financial statements in accordance with the applicable regulatory framework for financial information.

Other Information: consolidated management report

Other information refers exclusively to the 2025 consolidated management report, the preparation of which is the responsibility of the parent company's directors and is not an integral part of the consolidated financial statements.

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Our audit opinion on the consolidated financial statements does not cover the consolidated management report. Our responsibility for the consolidated management report, in conformity with prevailing audit regulations in Spain, entails:

Letter from the CEO

- a) Checking only that the consolidated non-financial statement and certain information included in the Corporate Governance Report and in the Board Remuneration Report, to which the Audit Law refers, were provided as stipulated by applicable regulations and, if not, disclose
- Assessing and reporting on the consistency of the remaining information included in the consolidated management report with the consolidated financial statements, based on the knowledge of the Group obtained during the audit, in addition to evaluating and reporting on whether the content and presentation of this part of the consolidated management report are in conformity with applicable regulations. If, based on the work we have performed, we conclude that there are material misstatements, we are required to disclose this fact.

Based on the work performed, as described above, we have verified that the information referred to in paragraph a) above is provided as stipulated by applicable regulations and that the remaining information contained in the consolidated management report is consistent with that provided in the 2025 consolidated financial statements and its content and presentation are in conformity with applicable regulations.

Responsibilities of the parent company's directors and the audit committee for the consolidated financial statements

The directors of the parent company are responsible for the preparation of the accompanying consolidated financial statements so that they give a true and fair view of the equity, financial position and results of the Group, in accordance with IFRS-EU, and other provisions in the regulatory framework applicable to the Group in Spain, and for such internal control as they determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the parent company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the mentioned directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The audit committee is responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with prevailing audit regulations in Spain will always detect a material misstatement when it exists. 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 consolidated financial statements.

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C. Consolidated Financial Statements

As part of an audit in accordance with prevailing audit regulations in Spain, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

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

We also provide the audit committee of the Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

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Report on other legal and regulatory requirements

European single electronic format

We have examined the digital files of the European single electronic format (ESEF) of eDreams ODIGEO, S.A. and subsidiaries for the 2025 financial year, which include the XHTML file containing the consolidated financial statements for the year, and the XBRL files as labeled by the entity, which will form part of the annual financial report.

The directors of eDreams ODIGEO, S.A. are responsible for submitting the annual financial report for the 2025 financial year, in accordance with the formatting and mark-up requirements set out in Delegated Regulation EU 2019/815 of 17 December 2018 of the European Commission (hereinafter referred to as the ESEF Regulation). In this regard, the Corporate Governance Report and Annual Report on the Remuneration of Directors has been included by reference in the consolidated management report.

Our responsibility consists of examining the digital files prepared by the directors of the parent company, in accordance with prevailing audit regulations in Spain. These standards require that we plan and perform our audit procedures to obtain reasonable assurance about whether the contents of the consolidated financial statements included in the aforementioned digital files correspond in their entirety to those of the consolidated financial statements that we have audited, and whether the consolidated financial statements and the aforementioned files have been formatted and marked up, in all material respects, in accordance with the ESEF Regulation.

In our opinion, the digital files examined correspond in their entirety to the audited consolidated financial statements, which are presented and have been marked up, in all material respects, in accordance with the ESEF Regulation.

Additional report to the audit committee

The opinion expressed in this audit report is consistent with the additional report we issued to the audit committee on May 28, 2025.

Term of engagement

The ordinary general shareholders' meeting held on September 27, 2024 appointed us as auditors for 1 year, for the year-end audit at March 31, 2025.

Previously, Ernst & Young was appointed as auditors by the shareholders for 1 year and we have been carrying out the audit of the financial statements continuously since March 31, 2017.

ERNST & YOUNG, S.L.

Albert Closa Sala

May 28, 2025

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Consolidated Financial Statements & Notes

C.2. Consolidated Financial Statements

- **C.2.1.** Consolidated Income Statement
- **C.2.2.** Consolidated Statement of Other Comprehensive Income
- **C.2.3.** Consolidated Statement of Financial Position
- **C.2.4.** Consolidated Statement of Changes in Equity
- **C.2.5.** Consolidated Cash Flows Statement



Year ended Year ended Notes 31st March 2025 31st March 2024 (Thousands of euros) 671,184 650,512 Revenue 650,512 Revenue Margin 671,184 (427,520)(449,128)Marketing and other variable expenses 10 (99,908)(92,219)Personnel expenses (44,223)(37,771)Depreciation and amortisation (118)11 6,933 Impairment (loss) / reversal Gain / (loss) arising from assets disposals 11 17 20.2 138 (366)Impairment (loss) / reversal on bad debts 12 (29,934)Other operating expenses (31,351)75,253 40,993 Operating profit / (loss) (22,896)(23,017)Interest expense on debt Other financial income / (expenses) (3,420)(3,951)(26,968)13 (26,316)Financial and similar income and expenses Profit / (loss) before taxes 48,937 14,025 (3,870)18,333 Income tax 45,067 32,358 Profit / (loss) for the period from continuing operations Profit for the period from discontinued operations net of taxes 32,358 Consolidated profit / (loss) for the year 45,067 Non-controlling interest - Result 32,358 Profit / (loss) attributable to shareholders of the Company 45,067 0.37 0.26 Basic earnings per share (euro) Diluted earnings per share (euro) 0.36 0.25

The accompanying notes 1 to 34 and appendices are an integral part of these consolidated financial statements.

C.2.2. Consolidated Statement of Other Comprehensive Income

C. Consolidated Financial Statements

(Thousands of euros)	Year ended 31 st March 2025	Year ended 31 st March 2024
Consolidated profit / (loss) for the year (from the income statement)	45,067	32,358
Income / (expenses) recorded directly in equity	1,152	(420)
Exchange differences	1,152	(420)
Total recognised income / (expenses)	46,219	31,938
a) Attributable to shareholders of the Company	46,219	31,938
b) Attributable to minority interest	_	_

C.2.3. Consolidated Statement of Financial Position

ASSETS (Thousands of euros)	Notes	31 st March 2025	31 st March 2024
Goodwill	15	631,037	630,169
Other intangible assets	16	350,648	327,706
Property, plant and equipment	17	3,617	6,637
Non-current financial assets		3,095	2,221
Deferred tax assets	14.5	21,068	25,614
Non-current assets		1,009,465	992,347
Current financial assets	24	1,762	2,695
Trade receivables	20.1	64,285	51,835
Other receivables	20.3	7,675	14,114
Current tax assets	14.4	2,005	2,776
Cash and cash equivalents	21	76,882	91,205
Current assets		152,609	162,625
TOTAL ASSETS		1,162,074	1,154,972

EQUITY AND LIABILITIES (Thousands of euros)	Notes	31 st March 2025	31 st March 2024
Share capital		12,761	12,761
Share premium		1,048,630	1,048,630
Other reserves		(761,552)	(802,635)
Treasury shares		(84,386)	(5,163)
Profit / (loss) for the year		45,067	32,358
Foreign currency translation reserve		(10,271)	(11,423)
Shareholders' equity	22	250,249	274,528
Non-controlling interest		_	_
Total equity		250,249	274,528
Non-current financial liabilities	24	373,213	373,598
Non-current provisions	25	2,266	1,944
Deferred tax liabilities	14.5	1,485	11,558
Non-current liabilities		376,964	387,100
Trade and other current payables	26	302,525	317,895
Current financial liabilities	24	7,912	9,366
Current provisions	25	14,309	12,289
Current deferred revenue	27	193,803	146,699
Current tax liabilities	14.4	16,312	7,095
Current liabilities		534,861	493,344
TOTAL EQUITY AND LIABILITIES		1,162,074	1,154,972

C.2.4. Consolidated Statement of Changes in Equity

(Thousands of euros)	Notes	Share capital	Share premium	Other reserves	Treasury shares	Profit / (loss) for the period	Foreign currency translation reserve	Total equity
Closing balance at 31 st March 2024		12,761	1,048,630	(802,635)	(5,163)	32,358	(11,423)	274,528
Total recognised income / (expenses)		_	_	_	_	45,067	1,152	46,219
Acquisitions & disposals of treasury shares	22.4	_	_	(956)	(79,919)	_	_	(80,875)
Transactions with treasury shares	22.4 & 23	_	_	(7,741)	696	_	_	(7,045)
Operations with members or owners		_	_	(8,697)	(79,223)	_	_	(87,920)
Payments based on equity instruments	23	_	_	18,379	_	_	_	18,379
Transfer between equity instruments		_	_	32,358	_	(32,358)	_	_
Other changes	23	_	_	(957)	_	_	_	(957)
Other changes in equity		_	_	49,780	_	(32,358)	_	17,422
Closing balance at 31 st March 2025		12,761	1,048,630	(761,552)	(84,386)	45,067	(10,271)	250,249

(Thousands of euros)	Notes	Share capital	Share premium	Other reserves	Treasury shares	Profit / (loss) for the period	Foreign currency translation reserve	Total equity
Closing balance at 31 st March 2023		12,761	1,048,630	(767,048)	(3,699)	(43,337)	(11,003)	236,304
Total recognised income / (expenses)		_	_	_	_	32,358	(420)	31,938
Acquisitions & disposals of treasury shares	22.4	_	_	(2)	(1,674)	_	_	(1,676)
Transactions with treasury shares	22.4 & 23	_	_	(8,003)	210	_	_	(7,793)
Operations with members or owners		_	_	(8,005)	(1,464)	_	_	(9,469)
Payments based on equity instruments	23	_	_	16,716	_	_	_	16,716
Transfer between equity instruments		_	_	(43,337)	_	43,337	_	_
Other changes		_	_	(961)	_	_	_	(961)
Other changes in equity		_	_	(27,582)	_	43,337	_	15,755
Closing balance at 31 st March 2024		12,761	1,048,630	(802,635)	(5,163)	32,358	(11,423)	274,528

C.2.5. Consolidated Cash Flows Statement

(Thousands of euros)	Notes	Year ended 31 st March 2025	Year ended 31 st March 2024
Net profit / (loss)		45,067	32,358
Depreciation and amortisation	11	44,223	37,771
Impairment and results on disposal of non-current assets	11	(6,933)	101
Other provisions		2,512	(1,181)
Income tax	14	3,870	(18,333)
Financial (income) / expense	13	26,316	26,968
Expenses related to share-based payments	23	18,379	16,716
Changes in working capital		15,399	49,042
Income tax paid		(2,419)	(4,563)
Net cash from / (used in) operating activities		146,414	138,879
Acquisitions of intangible assets and property, plant and equipment		(55,384)	(49,147)
Proceeds on disposal of property, plant and equipment		_	17
Acquisitions of financial assets		(189)	(7)
Proceeds from disposals of financial assets		23	337
Net cash from / (used in) investing activities		(55,550)	(48,800)
Acquisition of Treasury shares	22.4	(79,919)	(1,676)
Gain / (loss) associated to treasury shares transactions	22.4	(413)	_
Reimbursement of borrowings	24.3	(2,791)	(6,255)
Interests paid	24.3	(20,829)	(21,160)
Other financial expenses paid	24.3	(2,422)	(2,306)
Interest received		763	350
Net cash from / (used in) financing activities		(105,611)	(31,047)
Net increase / (decrease) in cash and cash equivalents		(14,747)	59,032

(Thousands of euros)	Notes	Year ended 31 st March 2025	Year ended 31 st March 2024
Net increase / (decrease) in cash and cash equivalents		(14,747)	59,032
Cash and cash equivalents at beginning of period	21	91,205	35,933
Bank facilities and bank overdrafts at beginning of period	24	_	(3,883)
Effect of foreign exchange rate changes		424	123
Cash and cash equivalents net of bank facilities and bank overdrafts at end of period		76,882	91,205
Cash and cash equivalents	21	76,882	91,205
Bank facilities and bank overdrafts	24	_	_
Cash and cash equivalents net of bank facilities and bank overdrafts at end of period		76,882	91,205

Consolidated Financial Statements & Notes

C.3. Notes to the Consolidated Financial **Statements**



C.3. Notes to the Consolidated Financial Statements

1. General information

eDreams ODIGEO, S.A. (the "Company"), formerly LuxGEO Parent S.à r.l., was set up as a limited liability company (société à responsabilité limitée) formed under the Laws of Luxembourg on Commercial Companies on 14th February 2011, for an unlimited period. In January 2014, the denomination of the Company changed to eDreams ODIGEO, S.A. and its corporate form from S.à r.l. to S.A. ("Société Anonyme").

The Group moved its registered seat ("siège sociale") and administration centre ("administration centrale") from Luxembourg to Spain, to achieve organisational and cost efficiencies, effective on 10th March 2021. Following the change in nationality, the denomination of the Company changed from eDreams ODIGEO, S.A. ("Société Anonyme") to eDreams ODIGEO, S.A. ("Sociedad Anónima").

The registered office is located at calle López de Hoyos 35, Madrid, Spain (previously, located at 4, rue du Fort Wallis, L-2714 Luxembourg).

eDreams ODIGEO, S.A. and its direct and indirect subsidiaries (collectively the "Group") headed by the Company, as detailed in note 34, is a leading online travel company that uses innovative technology and builds on relationships with suppliers, product know-how and marketing expertise to attract and enable customers to search, plan and book a broad range of travel products and services.

The accompanying consolidated financial statements for the year ended 31st March 2025 were approved by the Company's Board of Directors at its meeting on 27th May 2025 for submission for approval at the General Shareholders' Meeting, which is expected to occur without modification.

2. Significant events during the period

2.1. Tender offer and share buy-back programmes

The previous share buy-back programme started on 29th February 2024 (see note 2.2 of the consolidated financial statements for the year ended 31st March 2024) and was terminated early following the Board of Directors' approval of the acceleration of the programme on 28th May 2024.

On 24th July 2024, the CNMV (Spanish Stock Exchange regulator) approved the Company's tender offer to acquire 4,550,864 of its own shares, representing 3.57% of the Company's total shares, at the price of €6.90 per share. The acceptance period for shareholders to tender their shares started on 29th July 2024 and finished on 6th September 2024 (both included).

The result of the tender offer was published on 13th September 2024. The Group paid a total amount of €31.4 million to acquire the aforementioned number of its own shares at the above stated price.

On 18th November 2024, the Board of Directors approved a new share buy-back programme, which had a dual purpose:

- To acquire the Company's shares necessary to fulfill the obligations arising for the Company from the existing incentive plans in shares; and
- To reduce the capital stock by redeeming the remaining shares acquired, subject to the approval of the General Shareholders' Meeting.

The maximum number of shares to be acquired is 7.8 million shares, of which 3.4 million shares will be used to fulfil the Company's obligations under the existing LTIPs and the remaining shares will be redeemed. The maximum monetary amount is up to 50 million euros.

During the year ended 31^{st} March 2025 the total amount paid under both share buy-back programmes was $\{23,866\}$ thousand, which included $\{23,642\}$ thousand of acquisition of treasury shares and 0.1% of the associated transaction costs equivalent to $\{22,4\}$ thousand (see note 22.4).

2.2. Re-election and appointment of directors

On the Ordinary General Shareholders' Meeting held on 27th September 2024 the re-election and appointment of directors for the statutory term of three years took place:

- Mr. Dana Philip Dunne and Mr. David Elízaga Corrales as executive directors
- Mr. Benoit Vauchy and Mr. Pedro López as proprietary directors
- Mr. Thomas Vollmoeller, Ms. Carmen Allo Pérez and Ms. Amanda Wills as independent directors

Additionally, Ms. Laurence Berman was proposed by the Board of Directors as a new Independent Director and the shareholders approved the nomination during the Company's Annual General Shareholders' Meeting.

Ms. Laurence Berman previously held key executive positions at Disneyland Paris and at the holiday firm Jet Tours, as well as served on the Boards of several prominent hotel groups. She currently serves as a non-executive Board Member at PortAventura World, one of Europe's largest amusement and leisure parks.

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2.3. Delivery of treasury shares

During the year ended 31st March 2025 the following deliveries of shares to employees were made:

- First Delivery of the year (October 2024), 188,830 gross shares (111,933 net shares) and 618,498 gross shares (419,740 net shares) were delivered in relation with the 2016 Long-Term Incentive Plan and 2019 Long-Term Incentive Plan, respectively (see notes 23.1 and 23.2).
- Second Delivery of the year (November 2024), 270,257 gross shares (153,317 net shares) and 696,512 gross shares (465,363 net shares) were delivered in relation with the 2016 Long-Term Incentive Plan and 2019 Long-Term Incentive Plan, respectively (see notes 23.1 and 23.2).
- Third Delivery of the year (February 2025), 270,213 gross shares (153,926 net shares) and 697,610 gross shares (469,398 net shares) were delivered in relation with the 2016 Long-Term Incentive Plan and 2019 Long-Term Incentive Plan, respectively (see notes 23.1 and 23.2).

Deliveries of shares under the plans are serviced from the stock of Treasury shares held by the Company (see note 22.4).

2.4. Acquisition of own shares from significant shareholders

On 27th March 2025, the Group purchased 2,649,006 of its own shares from Permira at a price of €7.55 per share.

3. Basis of presentation

3.1. Statement of Compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union, and the figures are expressed in thousands of euros.

3.2. New and revised International Financial Reporting Standards

Standards that came into force for the Group on 1st April 2024

The accounting policies used in the preparation of the consolidated financial statements for the year ended 31st March 2025 are the same as those applied in the previous year, as none of the standards, interpretations or amendments that are applicable for the first time in this year have had an impact on the Group's accounting policies.

Standards and amendments that will come into force for the first time in the year ended 31st March 2026 or after

Standards that will come into force for the Group on or after 1 st April 2025	Entry into force for annual periods commencing
Standards adopted by the European Union	
Lack of Exchangeability - Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates	1 st April 2025
Standards issued by the IASB and yet to be adopted by the European Union	
Annual Improvements Volume 11	1 st April 2026
Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7	1 st April 2026
IFRS 18 Presentation and Disclosure in Financial Statements	1 st April 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 st April 2027

The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

The Group intends to adopt the standards, interpretations and modifications to the standards issued by the IASB, which are not yet mandatory in the European Union, when they come into force, if applicable. Based on the assessment made to date, the Group estimates that the adoption of these new pronouncements will not have a significant impact on the consolidated financial statements in the initial period of application.

Regarding the new IFRS 18 standard, it is relevant to highlight that it does not affect the recognition or measurement of the elements of the statement of financial position, but it does introduce significant changes in the presentation of the income statement. The Group is currently evaluating the impact of this new profit and loss account structure.

Pillar 2 Directive

On 15th December 2022, the Pillar 2 Directive (Directive UE2022/2523) was adopted, which means that multinational groups that have consolidated revenues of €750 million or more in at least two of the last four years will have to pay a minimum level of taxation of 15% in any territory they are located in. The Pillar 2 Directive is not applicable in fiscal year 2025 because the consolidated revenues of the Group in any of the preceding four fiscal years have not exceeded the €750 million threshold. The Group will closely monitor the possible application of Pillar 2 Directive in future years.

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3.3. Use of estimates and judgements

In the application of the Group's accounting policies, the Board of Directors is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant, including the current macroeconomic environment and the related evolution of the consumer behaviour patterns. Actual results may differ from these estimates.

These estimates and assumptions mainly concern the following:

Intangible assets other than goodwill: measurement, useful life and impairment

Determining the useful life of fixed assets requires estimations in relation to future circumstances, such as future technological developments.

Determining if certain assets, such as brands, have an indefinite useful life requires estimations regarding the foreseeable limit for the period over which they are expected to generate net cash inflows.

The capitalisation of internally developed software requires the use of judgement to determine whether the project is economically and technically feasible.

The decision to recognise a loss due to impairment of fixed assets such as software requires considering factors such as technological obsolescence, the suspension of certain services, and other circumstantial changes, which may highlight the need to assess a possible impairment. The software of the Group consists of features and functionalities that will generate future benefits. Given the relevance of the software for the Group's operations, these features and functionalities are reviewed on a monthly basis in multidisciplinary working groups involving IT, Finance and Product teams to assess if there are indicators of impairment.

The Group performs an annual assessment of possible impairment of the brands as of March 31st, or more frequently if events and circumstances indicate that an impairment may have occurred. When considering impairment indicators, the Group evaluates factors such as operating results below the expected performance, significant adverse changes in the legal, business and macroeconomic environment, changes in the way assets are being used, such as restructuring or sale plans or a significant decline in the observable market value of an asset, for which the Group also considers any potential increases in the discount rate (WACC) used.

Determining the recoverable value of the brands involves the use of assumptions and estimates and requires a significant degree of judgement, both in making future cash flow projections and in determining the rate of discount (WACC).

The Group prepares one single set of cash flow projections. See more details about the judgements and estimates related to business projections in the section "Judgements and estimates related to business projections".

See more detail on the accounting policies for Other intangible assets in note 4.12.

Allocation of the purchase price and goodwill

In business combination operations, the allocation of the purchase price and goodwill requires the use of judgement and estimates to determine the fair value of the assets acquired, as well as the fair value of the consideration in the event of contingent consideration.

eDreams ODIGEO

See more detail on the accounting policies for Business combinations, Goodwill and Other intangible assets in notes 4.2, 4.3 and 4.12.

Impairment test of CGUs

The Group performs an annual assessment of possible impairment of the Cash Generating Units ("CGUs") as of March 31st, or more frequently if events and circumstances indicate that an impairment may have occurred. When considering impairment indicators, the Group evaluates factors such as operating results below the expected performance, significant adverse changes in the legal, business and macroeconomic environment, changes in the way assets are being used, such as restructuring or sale plans or a significant decline in the observable market value of an asset, for which the Group also considers any potential increases in the discount rate (WACC) used.

Determining the recoverable value of the cash-generating units to which goodwill is allocated involves the use of assumptions and estimates and requires a significant degree of judgement, both in making future cash flow projections and in determining the rate of discount (WACC).

See more details about the judgements and estimates related to business projections in the section "Judgements and estimates related to business projections".

Revenue recognition

The Group uses judgements and estimates to assess the impact on income of the risk of cancellations.

GDS incentive income is subject to cancellation. The Group estimates the risk of flight cancellations considering the most recent data, using historical percentages of cancellations and external information provided by certain suppliers.

For the supplier commissions from hotel and car rental providers, the Group calculates a cancellation provision for the commissions related to Bookings validated but not consumed as of the reported closing date. This provision is based on the historical percentages of cancellations.

Likewise, the Group also uses judgements to determine the revenue recognition criteria applicable to its sales.

See more detail on the accounting policies related to the recognition of income in note 4.4.

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Income tax and recoverability of deferred tax assets

The Group assesses the recoverability of deferred tax assets based on estimates of future results by tax group. Such recoverability ultimately depends on the Group's ability to generate taxable profits during the period in which the deferred tax assets remain deductible.

This analysis is based on the estimated schedule to reverse deferred tax liabilities, as well as estimates of taxable earnings. These estimates are obtained based on the Group's business plan projections. These projections include Management's best estimates, which are consistent with external information, past experience and future expectations.

The recognition of tax assets and liabilities depends on a number of factors, including estimates of the timing and realisation of deferred tax assets and the projected tax basis schedule. The actual receipts and payments of the Group's corporate tax could differ from the estimates made by the Group as a result of changes in tax legislation, the result of ongoing tax procedures or unforeseen future transactions that could affect tax balances.

See more detail on the accounting policies for Income tax in note 4.11.

Share-based payment valuation

The Group's share-based payments are subject to service and performance conditions, not market conditions. The valuation of the Group's share-based payments depends on the fair value of the rights granted, as well as the estimate of the number of shares expected to be delivered. At the end of each reporting period, the Group reviews its estimate of the number of shares expected to be delivered based on historical employee turnover and the estimate of compliance with performance targets.

See more detail on the accounting policies for Share-based payments in note 4.10.

Provisions

The Group uses judgements to determine the probability of occurrence of the risks to which it is exposed, and uses estimates to quantify the said risks. Due to the uncertainties inherent in the estimates necessary to determine the amount of provisions, actual disbursements may differ from the amounts originally recognised. See more detail on the accounting policies for Provisions in note 4.14.

As part of the Group's provisions, it is worth highlighting the provision for chargebacks. The fraud attacks, risk of flight cancellations and airline bankruptcy expose the Group to an increased risk of voluntary chargeback from the customer, cancelling payments previously validated. Unjustified chargebacks initiated by customers are disputed by the Group to its customers, and chargebacks and Booking cancellations are claimed by the Group to its suppliers, as it is its right. To estimate both the customer's chargeback risk and the amount to be recovered from the supplier, the Group estimates and books a provision based on historical statistics.

Judgements and estimates related to credit risk

The Group has established a matrix of provisions by type of customer, based on the Group's historical credit loss experience to estimate the customer's credit risk. In-depth analysis has been conducted to estimate potential significant financial distress and additional credit risk. This analysis is based on a combination of the last available external rating at the time of analysis (Dun & Bradstreet rating), quantitative analysis (for example, increase in fuel price, percentage of sales by geographical areas, macroeconomic trends in the areas they operate, financial ratios, etc.) and additional relevant comments from our Airline Risk Committee.

The Group has established an Airline Risk Committee that meets bi-weekly to review the decisions on credit risk categories assigned to airlines we intermediate. The Committee evaluates results publications of publicly traded airlines, press updates and industry information collected by our supplier relations team. For non-publicly traded airlines we are often able to obtain information directly from their finance teams on their financial situation. Based on our financial assessment for every airline we adjust the credit risk category, which has consequences on the limitations to intermediate their flight inventory both on amount of time to departure and payment method to the airline.

Based on the quantitative and qualitative factors previously mentioned, the Group determines three different risk ranges (high, medium, low) to recognise an additional credit risk provision, see impact in note 20.2.

The applied risk percentage corresponds to the highest range in our historical statistics or is a judgement percentage based on our best estimate. See note 20.2.

Judgements and estimates related to business projections

The consolidated financial statements have been prepared on a going concern basis, as Management considers that the Group is in a strong financial and liquidity position.

See details of the main assumptions used in the financial projections in notes 18 and 19.

Change in accounting estimate

During the first quarter of the fiscal year 2024, the Group revised its Prime subscription fee revenue recognition method. Due to the evolution of the Prime product and the information collected on the relevance of customer service for subscribers, the Group estimated that the pattern of consumption aligned better with recognising revenue of Prime gradually over the life of the subscription, rather than based on usage on Bookings.

As a result of this change in estimation, the Group recognised €7.9 million of Revenue in the year ended 31st March 2024 which was the impact of applying the gradual method to recognise the subscription fees. As this amount was not reflective of last year's Prime Revenue, it is shown within Alternative Performance Measures as "Adjusted Revenue Items".

3.4. Changes in consolidation perimeter

There have been no changes in the consolidation perimeter since 31st March 2024.

3.5. Comparative information

The Directors present, for comparative purposes, together with the figures for the year ended 31st March 2025, the previous period's figures for each of the items on the annual consolidated statement of financial position, this being 31st March 2024 and the year ended 31st March 2024 for the consolidated income statement, consolidated statement of other comprehensive income, consolidated statement of changes in equity, consolidated cash flows statement and the quantitative information required to be disclosed in the consolidated financial statements.

3.6. Working capital

The Group had negative working capital as at 31st March 2025 and 31st March 2024, which is a common circumstance in the business in which the Group operates and considering its financial structure. It does not present any impediment to its normal business.

The Group's €180.0 million Super Senior Revolving Credit Facility ("SSRCF") is available to fund its working capital needs and guarantees, of which €144.7 million is available for draw down as at 31st March 2025 (€159.8 million as at 31st March 2024). See note 24.

4. Material accounting policy information

The consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments that are measured at revalue amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The material accounting policy information is set out below.

4.1. Basis, scope and methods of consolidation

The consolidated financial statements incorporate the financial statements of eDreams ODIGEO, S.A. and entities controlled by the Company (its subsidiaries) up to 31st March each year. Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition and up to the effective date of disposal, as appropriate. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests (if any), even if this results in the non-controlling interests having a deficit balance.

The Group has no non-controlling interests as the subsidiaries are 100% owned (see note 34).

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the Group. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the noncontrolling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

All entities directly or indirectly controlled by the Company have been consolidated by the full consolidation method.

4.2. Business combinations

Acquisitions of businesses are accounted for using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether they include, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a "concentration test" that permits a simplified assessment of whether an acquired set of activities and assets is not a business.

The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred, liabilities incurred and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree over the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments within the first 12 months are adjusted retrospectively, with corresponding adjustments against goodwill. Other changes in the fair value of the contingent consideration are recognised in profit or loss.

4.3. Goodwill

Goodwill arising on an acquisition of a business is not amortised but carried at cost as established at the date of acquisition (see in previous note) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill has been allocated to each market, except Metasearch and Connect (which are their own Cash Generating Units "CGU"). See further detail in notes 7 and 15.

The carrying value of the assets allocated to CGU is tested for impairment annually, or more frequently if events and circumstances indicate that an impairment may have occurred. See more detail on impairment indicators considered by the Group in note 3.3.

If the recoverable amount of these assets (see note 18) is less than their carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit.

Any impairment loss for goodwill is recognised directly in profit or loss in the consolidated income statement and is not subsequently reversed.

4.4. Revenue recognition

See in the Glossary of Definitions annex (section C4. Alternative Performance Measures) definitions of terms (specific in the sector) in order to better understand the Group's Revenue recognition accounting principles.

All Revenue of the Group is revenue from contracts with customers.

The Group makes travel and travel related services available to customers and travellers directly through its websites.

The Group generates its revenue from the intermediation services regarding the supply of (i) flight services including air passenger transport by regular airlines and Low Cost Carriers (LCC) flights as well as travel insurance in connection with flight services, (ii) non-flight services, including non-air passenger transport, hotel accommodation, Dynamic Packages (including revenue from the flight component thereof) and travel insurance for non-flight services. The Group's revenue is earned through service fees, commissions, incentive payments received from suppliers and in specific cases, margins. The Group also receives incentives from its Global Distribution System ("GDS") service providers based on the volume of supplies mediated by the Group through the GDS systems. In addition to the above travel-related revenue, the Group also generates revenue from non-travel related services, such as revenue for the supply of advertising services on its websites, commissions received from credit card companies and fees charged on toll calls.

The Group recognises revenue when (i) there is evidence of a contractual relationship in respect of services provided, (ii) the separate performance obligations in the contract are identified, (iii) the transaction price is determinable and collectability is reasonably assured, (iv) the transaction price is allocated to the separate performance obligation, and (v)the services are provided to the customer (performance obligation satisfied).

The Group has evidence of a contractual relationship when the customer has acknowledged and accepted the Group's terms and conditions that describe the service rendered as well as the related payment terms. The Group considers revenue to be determinable when the product or service has been delivered or rendered in accordance with the said agreement.

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Revenue is recognised at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the ordinary course of business net of VAT and similar taxes.

Where the Group acts as a disclosed agent, i.e. bears no inventory risk and is not the primary obligor in the arrangement, it only recognises as revenue its intermediation services and commissions relating to the supply of intermediation services in respect of scheduled air passenger transport, hotel accommodations, car rentals and travel packages. The Group does not recognise any revenue and cost of sales relating to the supply of the underlying travel services by the travel suppliers for which it acts as disclosed agent. The Group, in its capacity of disclosed agent, has no ability to determine or change the travel services for which it acts as intermediary.

Where the Group acts as a disclosed agent, travel supplier incentives are recognised based on the achievement of certain sales targets during a certain agreed period. The Group therefore recognises such commissions as income where it is considered highly probable that agreed targets will be met and the commissions are quantifiable. Where it is probable that the agreed targets will be met, revenue is recognised based on the percentage of total agreed incentives achieved at the reporting date.

The Group only acted in its own name to customers in respect of the supply of certain hotel accommodation by a designated company of the Group, whereby this company purchased hotel accommodation from hoteliers for the onwards supply to its customers at a price determined by this group company. In this case, the Company had the primary responsibility for the supply of the hotel accommodation. In this case the Group recognised revenue on a "gross" basis which equals the gross value of the service supplied to the customer, net of VAT, with any related expenditure charged as cost of sales.

Due to a change of its contractual relationship with suppliers of hotel accommodation, the Group has been acting as a disclosed agent related to supply of hotel accommodation since September 2022.

The recognition of travel supply revenue on a "gross" basis or the recognition of intermediation revenue depends on whether the Group is considered to act as a principal or as a disclosed agent in its transactions. Therefore, the Group assesses whether it controls the travel services supplied to the customers. In performing this assessment, the Group gives regard to the contractual relationship between the parties as well as other relevant facts and circumstances. This analysis is performed using various criteria such as, but not limited to, whether the Group is primarily responsible for fulfilling the promise to provide the specified good or service, the Group has inventory risk or has discretion in establishing the customer price of the travel service, and has discretion in the selection of the supplier of the travel service.

Basis of revenue recognition

The table below summarises the revenue recognition basis for the Group's income streams.

Income stream	Main performance obligation	Basis of revenue recognition
Scheduled flight intermediation services (*)	Intermediation service	Date of Booking
Airline incentives (**)	Intermediation service	Accrued based on meeting sales targets
GDS incentives	Intermediation service	Date of Booking
Supplier intermediation revenue (flights and cars)	Intermediation service	Date of Booking
Dynamic Packages intermediation revenue (including the flight portion thereof)	Intermediation service	Date of Booking
Advertisement services revenue	Advertising display	Date of display
Metasearch	Provide traffic	Date of click or date of purchase
Insurance intermediation revenue	Intermediation service	Date of Booking
Cancellation for any reason and Flexiticket (**)	Right to cancel / modify during the coverage period	Accrued based on service period
Prime (**)	Right to discounts on Bookings for a certain period	Accrued based on a gradual model
Hotel intermediation services	Intermediation service	Date of Booking

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For flight intermediation services, net revenue is recognised upon the completion of the Booking as the Group does not assume any further performance obligation to its customers after the flight tickets have been issued by the airline.

Additionally, the Group uses Global Distribution System ("GDS") services to process the Booking of travel services for its customers. Under GDS service agreements, the Group earns revenue in the form of an incentive payment for each segment that is processed through a GDS service provider. This revenue is recognised at the time the Booking is processed.

In the event of the cancellation of a Booking, the GDS incentives earned are reversed. As explained in note 3.3, the Group recognises there is a cancellation risk and consequently estimates a provision based on the most recent data, using data on historical average cancellation rates and external information provided by certain suppliers (see note 20.1 "Provision for Booking cancellation").

The Group also receives incentives from airlines for its intermediation services, which it recognises based on the achievement of targets set by contract, that mainly relate to the amount of Bookings that have flown, and consequently are not subject to cancellation.

In case of commissions from hotel and car rental providers for intermediation services regarding hotel accommodation, Dynamic packages and car rentals, net revenue is recognised at the date of Booking. However, a provision is recognised to cover the risk of cancellation of the Bookings made prior to the reported closing date and with future departure date. The provision is updated, at least, at each quarterly closing. This provision has been calculated to cover the risk of loss on commission based on the historical average cancellation rate by markets.

The Group generates other revenue, which primarily comprise revenue from advertising and metasearch activities. Such revenue is derived primarily from the delivery of advertisements on the various websites the Group operates, as well as for searches, clicks and purchases generated by our metasearch activities. The revenue recognition policy for advertising revenue is at the date or period of display, depending on the terms of the advertising contract. Regarding metasearch services, the revenue is recognised, depending on the particular agreement, at the date of click or date of purchase.

Regarding insurance intermediation revenue, it is recognised at the date of Booking, as it is when the Group provides its intermediation service.

Cancellation or Modification services for any reason consist of offering the customer the option to cancel or modify their flight for any reason during the coverage period. The Group considers that the performance obligation is the coverage service, and therefore this is accrued based on the period during which the customer has the option of cancelling or modifying the reservation. In the event that the customer does not exercise their right to cancellation or modification, the income is accrued linearly during the coverage period. However, if the customer decides to exercise their right to cancellation, the accrual will be accelerated, since the right expires once it has been exercised.

The Prime subscription service includes the right to discounts on all Bookings made during the contractual period. This service can be used several times within the contractual period. Additionally, the Prime product has evolved and adds more value to the customer. It includes additional add-ons that are greatly valued by the Group's customers, such as access to a preferential 24h service, speedier claims solution, and post-sale services. Since 1st April 2023, the Group accrues income based on a gradual method (see note 3.3).

For all revenue, if the judgements are inaccurate, actual revenue could differ from the amount the Group recognises, directly impacting its reported revenue.

The timing of revenue recognition, invoicing and cash collections results in invoiced trade receivables, accrued income (contract assets), and deferred revenue (contract liabilities) on the consolidated statement of financial position. Generally, invoicing occurs subsequent to revenue recognition, resulting in contract assets. However, advances received prior to revenue recognition give rise to contract liabilities.

^(*) Flight intermediation services include ancillary services

^(**) Revenue on Airline incentives, Prime and Cancellation for any reason and Flexiticket corresponds to revenue that is recognised gradually over the period of the service agreement as detailed in note 8.

4.5. Cost of sales

Cost of sales, if applicable, primarily consist of direct costs associated with the supply of travel services as principal with the aim of generating revenue, relating to the supply of certain hotel accommodation by a designated company of the Group (see note 4.4). The cost of sales was variable in nature and was primarily driven by transaction volumes. The Group did not acquire inventory in advance, as the acquisitions were managed on demand.

Due to a change of its contractual relationship with suppliers of hotel accommodation, the Group has been acting as a disclosed agent related to supply of hotel accommodation since September 2022 and it no longer recognises a cost of sales expense related to hotel accommodation. Consequently, Revenue and Revenue Margin are of equal amount.

4.6. Operating profit

Operating profit consists of Revenue Margin, after deducting personnel expenses, other operating income or expenses, depreciation and amortisation, impairment and charges net of reversals of provisions.

4.7. Financial result

Financial result consists of income and expense relating to the Group's net financial debt during the accounting period, including foreign exchange gains and losses relating to the net financial debt.

4.8. Leasing

The leasing contracts of the Group solely relate to leasing of certain offices and hardware lease.

At inception of a contract, the Group assesses whether a contract is, or contains, a lease, based on the following characteristics:

- The contract involves the use of an identified asset that is physically distinct or represents substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified:
- The Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- The Group has the right to direct the use of the asset, that is, the Group has the decision-making rights that are most relevant to changing how and for what purpose the asset is used.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and, if applicable, an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site at which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimate useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment assets. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, for its office leases, the Group uses its incremental borrowing rate as the discount rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to acquire an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, guarantees and conditions.

The lease term is estimated taking into consideration the contract clauses regarding renewal and / or early termination, as well as Management's expectation regarding the exercise of the clauses.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets in "Property, Plant and Equipment" and lease liabilities in "Financial Liabilities" in the consolidated statement of financial position.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less, and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

4.9. Foreign currencies

In preparing the financial statements of each individual group entity, transactions in foreign currencies (i.e. currencies other than the Euro, the Company's functional currency) are recognised at the rates of exchange prevailing at the dates of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are converted at the rates prevailing at that date.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

Non-monetary items carried at fair value that are denominated in foreign currencies are converted at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into Euros using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised and accumulated in equity.

Goodwill and fair value adjustments on identifiable assets and liabilities acquired arising on the acquisition of a foreign operation are translated at the closing rate of exchange. Exchange differences arising are recognised in equity.

4.10. Share-based payment arrangements

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of the value of the equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest.

The impact of the revision of the original estimates in equity-settled share-based payments, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equitysettled employee benefits reserve.

The value of the plan depends only on internal conditions and they are valued at the market value of the share on granting date, multiplied by the probability of meeting the Conditions. The probability is updated and re-estimated at least yearly, but the market value of the share at granting date is maintained without any change. At the time of delivery of the shares, the estimated probability of delivery is updated to the real delivery (but the value per share remains the same - the one at granting date).

The Group applies IFRS 2 modification accounting to any change in circumstances that alters the settlement method. If a modification results in forfeiture of the right to receive shares in exchange for cash, the Group recognises a liability at the modification date based on the fair value attributable to vested services. The previously recognised equity is reclassified to this liability, and any difference, at the modification date, is adjusted within equity. Subsequent changes in the liability's fair value are recognised in profit or loss.

4.11. Taxation

Income tax represents the sum of current tax and deferred tax.

Current tax

The current tax is based on the taxable profit for the year in the relevant countries. Taxable profit may differ from the profit reported in the consolidated income statement due to income or expense that are taxable or deductible in other years and items that are permanently exempt or permanently non-deductible for taxation purposes. The Group's balance for current tax is calculated by using the tax rates in the relevant countries that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of the taxable profit according to the taxation rules in the relevant countries. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets generated by tax losses carried forward and tax credits carried forward are only recognised to the extent that it is probable that these tax losses and tax credits will be offset against taxable profits, respectively, against income tax due during the testing period. This analysis also takes into account local limitations regarding the utilisation of tax losses and tax credits.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that sufficient taxable profits will be available against which those deductible temporary differences can be offset. No deferred tax assets and liabilities are recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. See "Judgements and estimates related to business projections" in note 3.3.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred asset to be recovered.

Deferred tax assets and liabilities are measured at enacted or substantively enacted tax rates that apply or are expected to apply in the period in which the temporary difference shall crystallise.

Deferred tax assets and liabilities are only offset if:

- there is a legally enforceable right to set off current tax assets against current tax liabilities, and
- the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities which intend to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

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4.12. Other intangible assets

The Group has various types of intangible assets:

- Assets classified as brands correspond to the commercial names under which the Group operates, which have been
 acquired externally through business combination operations and whose measurement comes from the purchase price
 allocation processes.
- Assets classified as licenses correspond to certain licenses to use third-party software for a specified period.
- Assets classified as software and software internally developed corresponds to technology acquired or developed by the Group which, due to its functional benefits, contributes towards attracting new customers and retaining the existing ones.

Amortisation and useful life of other intangible assets

Intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives as follows:

Useful life (Years)

Brands	Indefinite
Licenses	2 - 5
Software (including software internally developed)	3 - 4
Software of the group common platform	7
Other intangible assets	3 - 5

The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

The Group considers that its brands have an indefinite useful life since there is no foreseeable limit for the period over which the brands are expected to generate net cash inflows for the entity based on legal and competitive factors, since the Group's brands have a consolidated position in the market. See detail of the net book value of each brand in note 16.

In the case of internally developed software, the Group distinguishes between software that is part of the Core of the Common platform and other software. For the first, an estimated useful life of 7 years has been determined based on the Group's experience of the actual useful life of previous platforms used by the Group in the past, such as the previous eDreams and Opodo platforms. The 7-years useful life of the Group's Common Platform Core Software reflects the expected use of the asset, as the intention is to maintain stability on the Platform. This is reinforced by the constant investments made to improve the functionalities of the Platform.

Internally-generated intangible assets - research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from the Group's development of its website operating platform and related back office systems is recognised if, and only if, all of the following have been demonstrated:

- an asset is created that can be identified (such as software and new processes);
- it is probable that the asset created will generate future economic benefits; and
- the development cost of the asset can be measured reliably.

The revenue associated with the capitalisation of internally-generated intangible assets is classified in the profit and loss statement according to the nature of the development cost of the asset.

Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Intangible assets acquired in business combinations

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

With regard to brands, the royalty-based approach has been adopted. This involves estimating the value of the brand by reference to the levels of royalties demanded for the use of similar brands, based on revenue forecasts drawn up by the Group.

This approach is based on a qualitative analysis of the brand in order to ensure that the assumptions selected are relevant. The discount rate used is based on the weighted average cost of capital (WACC) for the target acquired.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

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Impairment of intangible assets

See the details on the accounting policy for impairment of intangible assets, together with property, plant and equipment, in note 4.13.

4.13. Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation and useful life of property, plant and equipment

Depreciation is recognised so as to write off the cost or valuation of assets using the straight-line method. The estimated useful lives and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Useful life (Years)

General Installations / Technical Facilities	5 - 8
Furniture	5 - 8
Computer Hardware	3 - 5
Other items of property, plant and equipment	5

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease.

Derecognition of property, plant and equipment

Property, plant and equipment is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of property, plant and equipment, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Impairment of property, plant and equipment and intangible assets other than goodwill

At least at the end of each reporting period, or more frequently if events and circumstances indicate that an impairment may have occurred (see note 3.3), the Group reviews the carrying amounts of its property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss (see methodology used in note 18). If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. 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 for which the estimates of future cash flows have not been adjusted.

In calculating the discount rate, a specific risk premium has also been considered in certain cases in line with the specific characteristics of each market and the inherent risk profile of the projected cash flows of each of the markets.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

4.14. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made for the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

When it is only possible that the Group will be required to settle the obligation, the contingency is disclosed in the note for Contingencies (see note 30).

4.15. Financial instruments

Financial assets and financial liabilities are recognised when a Group entity becomes a party to the contractual provisions of the instrument.

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Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Impairment of trade receivables

The Group applies the simplified approach to Expected Credit Losses for trade receivables and contract assets ("accrued income"), as required by IFRS 9. The Group recognises a loss allowance based on lifetime Expected Credit Losses. The Group has established a provision matrix by type of customer that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and, when applicable, short-term deposits and other short-term highly liquid investments that are readily convertible to cash and are subject to an insignificant risk of changes in value.

4.16. Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a Group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Treasury shares

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity.

No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in other reserves.

Other financial liabilities

Other financial liabilities are initially recognised at the fair value of the consideration received.

Other financial liabilities (including borrowings) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

4.17. Related party transactions

The Group performs all its transactions with related parties on an arm's length basis. Also, the transfer prices are adequately supported and, therefore, the Group Directors consider that there are no material risks in connection to this that might give rise to significant liabilities in the future.

4.18. Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

When the grant relates to an expense item, it is deducted in reporting the related expense and recognised on a systematic basis over the periods of the related expense.

When the grant relates to an asset, it is presented reducing the carrying amount of the asset. The grant is then recognised in profit or loss over the useful life of the depreciable asset by way of a reduced depreciation charge.

5. Risk management

5.1. Financial Risks

Credit risk: The Group's cash and cash equivalents are held with financial entities with strong credit ratings.

The Group's credit risk is mainly attributable to business-to-business customer receivables. These amounts are recognised in the consolidated statement of financial position net of provision for doubtful receivables and accrued income, which is estimated by management in establishing a provision matrix by type of customer, based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Interest rate risk: Most of the Group's financial debt is exposed to fixed interest rates. Of the Group's debt, only the Super Senior Revolving Credit Facility ("SSRCF") bears interest at a variable rate (see note 24). Historically the Group has only drawn loans under the SSRCF for intra-month working capital purposes.

As at 31st March 2025, the Group has no amount drawn down from the SSRCF or overdrafts on credit facilities ancillary to the SSRCF (no amount drawn as at 31st March 2024). Therefore, on the basis of the nil amount drawn down as at 31st March 2025, there would be no impact if the EURIBOR had variations.

The Group expects that the EURIBOR will continue to exist as a benchmark rate for the foreseeable future, according to the European Union Benchmarks Regulation. Additionally, the SSRCF contracts contain fallback provisions so that if the EURIBOR ceased to be available, a substitutive reference bank rate would apply.

Liquidity risk: In order to meet liquidity requirements, the Group's principal sources of liquidity are: cash and cash equivalents from the consolidated statement of financial position, cash flows generated from operations and the revolving credit facilities under the SSRCF to fund cash requirements and supplier guarantees.

Exchange rate risk: The exchange rate risk arising from the Group's activities has basically two sources: the risk arising in respect of commercial transactions carried out in currencies other than the functional currency of each company of the Group and the risk arising on the consolidation of subsidiaries that have a functional currency other than the Euro.

In relation to commercial transactions, the Group is principally exposed to exchange rate risk as the Group operates with the British Pound and other foreign currencies. The exchange rate risk arises on future commercial transactions and on assets and liabilities denominated in a foreign currency.

However, the volume of sales and purchases in foreign currency (other than the local currency of each of the subsidiaries) is of little relevance compared to the Group's total operations.

Additionally, the Group is also exposed to exchange rate risk on the Swedish Krona due to non-monetary assets denominated in this currency (mainly the Goodwill corresponding to Nordics). Fluctuations on the Swedish Krona impact the value of the assets and the value of the foreign currency translation reserve in equity.

The following table demonstrates the sensitivity to a reasonably possible change in the British Pound (GBP) and the Swedish Krona (SEK) exchange rates and, to a lesser extent, the US Dollar (USD), with all other variables held constant.

	+5%	-5%	+10%	-10%
Effect on Profit before Tax of a change in Exchange rate:				
GBP	1,072	(1,185)	2,047	(2,502)
USD	284	(314)	542	(663)
Effect on Equity of a change in Exchange rate:				
SEK	(705)	779	(1,345)	1,644

The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities.

The impact on the Group's equity is due to changes in value of the Group's foreign operations and Goodwill in the Nordics.

Exposure to changes in the British Pound would not have significant impacts on pre-tax Equity (other than Profit before

Exposure to changes in the Swedish Krona would not have significant impacts on Profit before Tax.

The Group's exposure to foreign currency changes as at 31st March 2025 for all other currencies is not significant.

5.2. Financial Profile Risks

Impairments of goodwill and other intangible assets. The consolidated statement of financial position includes very significant amounts of goodwill and other intangible assets. The impairment of a significant portion of these assets would negatively affect the reported results of operations and financial position.

Restrictive debt covenants that may limit the Group's ability to finance future operations and capital needs and to pursue business opportunities and activities.

The Group's significant leverage could affect its financial position and results, but also the ability to operate its business and raise additional capital to fund its operations.

5.3. Capital Risk Management

The Group's objective in capital risk management is to safeguard its capacity to continue managing its recurring activities and the capacity to continue to grow through new projects, by optimising the debt-to-equity ratio to create shareholder value.

The Group's growth is financed mainly through internal cash flows generated by the Group's recurring businesses and usage of the SSRCF.

The Group's optimal leverage level is not determined on the basis of its overall debt-to-equity ratio but with the goal of maintaining moderate levels of debt. With the IPO completion in April 2014, the Group used the proceeds from the issue of new shares to reduce debt. Additionally, during the year ended 31st March 2022, the Group used €50.0 million of the proceeds from the capital increase in January 2022, to reduce debt (see note 2.1 of the consolidated financial statements for the year ended 31st March 2022).

The Group does not consider the debt-to-equity ratio a suitable indicator for defining its equity policy as its consolidated equity may be affected by a range of factors which are not necessarily indicative of its capacity to satisfy its future financial obligations, including:

- The effect of fluctuations in functional currencies other than the Euro through currency translation differences; and
- The impairment losses on assets that will not recur and which do not involve a cash outflow when recognised.

The Group's capital policy does not set short-term quantitative targets for its indebtedness in relation to its net equity, but is adjusted to allow the Group to manage its recurring operations and take advantages of opportunities for growth while maintaining indebtedness at appropriate levels in the light of its expected future generation of cash flows and in compliance with any quantitative restrictions contained in its main debt contracts.

None of the Group's main debt contracts contain specific clauses restricting its debt-to-equity ratio.

The SSRCF includes a covenant requiring the eDreams ODIGEO consolidation perimeter to maintain a gross debt to Cash EBITDA ratio for the rolling twelve months at each quarter end. The first testing period in respect of which the Adjusted Gross Leverage Financial Covenant could have been tested was the testing period ended on 30th September 2022. However, the Adjusted Gross Leverage Financial Covenant is only tested in respect of a testing period if, on the last day of such testing period, the aggregate principal amount of outstanding loans (excluding any outstandings under any letter of credit or bank guarantee) exceeds 40% of the total commitments under the Super Senior Facilities Agreement (see note 24). As at 31st March 2025 the Adjusted Gross Leverage Financial Covenant did not need to be tested as the SSRCF drawn amount (Principal and Bank facilities) was under the 40% limit.

As at 31st March 2025 the Group complied with all the restrictions imposed by its main debt contracts, and as its businesses may reasonably be expected to continue operating, the Group does not foresee any non-compliance in the future.

6. Earnings per share

The basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the average number of shares.

As a result of its own shares held as treasury stock (see note 22.4), the weighted average number of ordinary shares used to calculate basic earnings per share was 121,605,567 for the year ended 31st March 2025.

In the earning per share calculation for the years ended 31st March 2025 and 31st March 2024, dilutive instruments are considered for the Incentive Shares granted (see note 23), only when their conversion to ordinary shares would decrease earnings per share or increase loss per share.

The calculation of basic earnings per share and, where applicable, fully diluted earnings per share (rounded to two digits) for the years ended 31st March 2025 and 31st March 2024, is as follows:

	Year ended 31 st March 2025				31	Year ended st March 2024
	Profit attributable to the owners of the parent (€ thousand)	Average Number of shares (*)	Earnings per Share (€)	Profit attributable to the owners of the parent (€ thousand)	Average Number of shares (*)	Earnings per Share (€)
Basic earnings per share	45,067	121,605,567	0.37	32,358	123,459,757	0.26
Diluted earnings per share	45,067	126,223,357	0.36	32,358	127,324,438	0.25

^(*) Average number of shares calculated with the Treasury Shares settled as of 31st March 2025 and 31st March 2024.

The calculation of basic earnings per share and, where applicable, fully diluted earnings per share (rounded to two digits), based on Adjusted Net Income (see section C4. Alternative Performance Measures), for the years ended 31st March 2025 and 31st March 2024, is as follows:

	Year ended 31 st March 2025			31	Year ended st March 2024	
	Adjusted net income attributable to the owners of the parent (€ thousand)	Average Number of shares (*)	Adjusted net income per Share (€)	Adjusted net income attributable to the owners of the parent (€ thousand)	Average Number of shares (*)	Adjusted net income per Share (€)
Basic earnings per share	51,200	121,605,567	0.42	22,859	123,459,757	0.19
Diluted earnings per share	51,200	126,223,357	0.41	22,859	127,324,438	0.18

^(*) Average number of shares calculated with the Treasury Shares settled as of 31st March 2025 and 31st March 2024.

7. Segment information

The Group reports its results in segments based on how the Chief Operating Decision Maker (CODM) manages the business, makes operating decisions and evaluates operating performance. For each reportable segment, the Group's Leadership Team comprising of the Chief Executive Officer and the Chief Financial Officer, reviews internal management reports. Accordingly, the Leadership Team is construed to be the Chief Operating Decision Maker (CODM).

Due to the gradual shift in the Group's focus towards a subscription-oriented strategy, the business performance is reviewed based on geographical markets as well as regularly reviewed based on a Prime vs. Non-Prime analysis and Management makes strategic decisions based on this distinction.

The Group considers how strategic decisions are made in relation to the launch of new services, pricing strategies or investment in marketing. Therefore, a matrix structure of segments, based on geographical markets and on a Prime / Non-Prime distinction more faithfully represents how the Leadership Team evaluates operating performance.

Segments based on geographies

The Group's operating segments are based on geographical markets and comprises the following segments:

- France
- Southern Europe (Spain + Italy)
- Northern Europe (Germany + Nordic countries + United Kingdom)

All of the above are described as the Group's "Top 6 Markets". Inside of the Top 6, the Group considers France as an operating segment, it aggregates Spain and Italy to create the "Southern Europe" operating segment, as well as Germany, the Nordic countries and the United Kingdom to create the "Northern Europe" operating segment, as these markets have similar economic characteristics and similar customer behaviour patterns.

The Group considers the "Rest of the World" segment a segment in itself, and not an aggregation of segments, since it operates internally as such and the information that Management receives on a regular basis considers "Rest of the World" one of the markets.

The products and services from which customer sales revenue are derived are the same for all segments, except Metasearch, which focuses on the French market, and is marketed under the Liligo brand.

Segments based on a Prime / Non-Prime distinction

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The segments based on the Group's subscription-based programme are as follows:

Prime

Non-Prime

The Group presents profit and loss measures split by Prime and Non-Prime. In this context, Prime means the profit and loss measure generated from Prime users. Non-Prime means the profit and loss measure generated from non-Prime users.

The following is an analysis of the Group's Profit & loss and other Non-GAAP measures by operating segments based on geographical markets:

				Yea	r ended 31 st N	March 2025
(Thousands of euros)	France	Southern Europe (Spain + Italy)	Northern Europe (Germany + Nordic countries + UK)	Top 6 Markets	Rest of the World	Total
Revenue	180,076	145,332	171,161	496,569	174,615	671,184
Total Revenue Margin	180,076	145,332	171,161	496,569	174,615	671,184
Variable costs	(105,459)	(92,234)	(108,157)	(305,850)	(130,441)	(436,291)
Marginal Profit	74,617	53,098	63,004	190,719	44,174	234,893
Fixed costs						(101,224)
Depreciation and amortisation (see note 11)						(44,223)
Impairment and results on disposal of non-current assets (see note 11)	6,624	(79)	388	6,933	_	6,933
Adjusted personnel expenses (see note 10)						(18,379)
Adjusted operating (expenses) / income (see note 12)						(2,747)
Operating profit / (loss)						75,253
Financial result (see note 13)						(26,316)
Profit / (loss) before tax						48,937

Year ended 31st March 2024

(Thousands of euros)	France	Southern Europe (Spain + Italy)	Northern Europe (Germany + Nordic countries + UK)	Top 6 Markets	Rest of the World	Total
Revenue (excl. Adjusted Revenue items)	162,324	129,370	174,597	466,291	176,286	642,577
,				•	•	
Adjusted Revenue items	2,603	2,258	1,446	6,307	1,628	7,935
Total Revenue Margin	164,927	131,628	176,043	472,598	177,914	650,512
Variable costs	(107,854)	(93,701)	(120,363)	(321,918)	(136,882)	(458,800)
Marginal Profit (excl. Adjusted Revenue items)	54,470	35,669	54,234	144,373	39,404	183,777
Marginal Profit	57,073	37,927	55,680	150,680	41,032	191,712
Fixed costs						(95,968)
Depreciation and amortisation (see note 11)						(37,771)
Impairment and results on disposal of non-current assets (see note 11)						(101)
Adjusted personnel expenses (see note 10)						(16,716)
Adjusted operating (expenses) / income (see note 12)						(163)
Operating profit / (loss)						40,993
Financial result (see note 13)						(26,968)
Profit / (loss) before tax						14,025

The following is an analysis of the Group's Profit & loss and other Non-GAAP measures by segments based on a Prime / Non-Prime distinction:

	Year ended 31 st March 2025
Prime Members (*)	7,263,131

(*) Non-GAAP measure. See definition and reconciliation of Non-GAAP measures in Section C4. Alternative Performance Measures.

		Year ended 31 st	March 2025
(Thousands of euros)	Prime	Non-Prime	Total
Revenue	463,394	207,790	671,184
Total Revenue Margin	463,394	207,790	671,184
Variable costs	(266,113)	(170,178)	(436,291)
Marginal Profit	197,281	37,612	234,893
Fixed costs	(69,761)	(31,463)	(101,224)
Depreciation and amortisation (see note 11)			(44,223)
Impairment and results on disposal of non-current assets (see note 11)			6,933
Adjusted personnel expenses (see note 10)			(18,379)
Adjusted operating (expenses) / income (see note 12)			(2,747)
Operating profit / (loss)			75,253
Financial result (see note 13)			(26,316)
Profit / (loss) before tax			48,937

Year ended 31st March 2024

Prime Members (*) 5,825,702

(*) Non-GAAP measure. See definition and reconciliation of Non-GAAP measures in Section C4. Alternative Performance Measures.

	\	ear ended 31 st	March 2024
(Thousands of euros)	Prime	Non-Prime	Total
Revenue (excl. Adjusted Revenue items)	377,398	265,179	642,577
Adjusted Revenue items	7,935	_	7,935
Total Revenue Margin	385,333	265,179	650,512
Variable costs	(246,851)	(211,949)	(458,800)
Marginal Profit (excl. Adjusted Revenue items)	130,547	53,230	183,777
Marginal Profit	138,482	53,230	191,712
Fixed costs	(56,695)	(39,273)	(95,968)
Depreciation and amortisation (see note 11)			(37,771)
Impairment and results on disposal of non-current assets (see note 11)			(101)
Adjusted personnel expenses (see note 10)			(16,716)
Adjusted operating (expenses) / income (see note 12)			(163)
Operating profit / (loss)			40,993
Financial result (see note 13)			(26,968)
Profit / (loss) before tax			14,025

As stated in IFRS 8, paragraph 23, an entity shall report a measure of total assets and liabilities for each reportable segment if such amounts are regularly provided to the Chief Operating Decision Maker. As this information is not provided for decision-making purposes, information regarding assets and liabilities by segments has not been disclosed in these consolidated financial statements.

Non-Prime bookings for the year ended 31st March 2025 were 5,017,410 (6,245,307 for the year ended 31st March 2024).

Note: all revenues reported above are with external customers and there are no transactions between segments.

In the years ended 31st March 2025 and 31st March 2024, no single customer contributed 10% or more to the Group's revenue.

The total Gross Bookings for the year ended 31st March 2025 were €5,189,283 thousand (€5,865,012 thousand for the year ended 31st March 2024).

The Group does not provide a detail of Depreciation and Amortisation or other costs by segments, as these expenses are not reviewed by Group Management by segments as they are not directly related to any segment and are common to the entire business.

"Adjusted Revenue items" refers to the change in estimation registered by the Group during the first quarter of the fiscal year 2024 in relation to the recognition of the Prime subscription fees (see note 3.3). As this amount was not reflective of last year's Prime Revenue, it is shown within Alternative Performance Measures as "Adjusted Revenue Items".

See definitions and reconciliations of Alternative Performance Measures in section C4. Alternative Performance Measures.

Information about geographical areas

The following is an analysis of the Group's Revenue by country:

(Thousands of euros)	Year ended 31 st March 2025	Year ended 31 st March 2024
France	180,076	162,324
Spain	79,281	66,514
Italy	66,050	62,856
Germany	92,210	94,219
UK	52,990	51,068
Other	200,577	205,596
Total Revenue (excl. Adjusted Revenue items)	671,184	642,577
Adjusted Revenue items	_	7,935
Total Revenue	671,184	650,512

The allocation of revenue by country is done on the basis of the country of the customer.

The following is an analysis of the Group's intangible assets and property, plant and equipment by country:

(Thousands of euros)	31 st March 2025	31 st March 2024
Spain	245,314	225,351
Outside of Spain	108,951	108,992
Total Intangible assets and Property, plant and equipment	354,265	334,343

The allocation of fixed assets between countries is made based on the physical location for property, plant and equipment, and the nationality of the company that owns the intangible assets.

The amounts of fixed assets registered outside Spain correspond mainly to €100 million for the Opodo brand, owned by the British company Opodo Ltd., for which the value was registered in the Group as a result of a purchase price allocation by business combination.

8. Revenue margin

Following the gradual shift in the Group's focus towards a subscription-oriented strategy (see note 7), Management considers that a Revenue disclosure based on the uniqueness of the Revenue recognition method, alongside the Prime / Non-Prime dimension, is the most appropriate.

Revenue has been aggregated based on the similarity of economic factors and the similarity in the timing of revenue recognition. This table includes a reconciliation of disaggregated revenue with the Prime / Non-Prime segments.

The operating segments of the Group, which are based on geographical markets, are not separately shown alongside revenue as revenue disaggregation based on timing of recognition does not differ substantially by market-based segmentation the way it does differ by Prime / Non-Prime segmentation.

_		31 st	Year ended March 2025		31 st l	Year ended March 2024
(Thousands of euros)	Prime	Non-Prime	Total	Prime	Non-Prime	Total
Gradual	382,082	36,045	418,127	297,399	44,051	341,450
Transaction Date	64,654	159,366	224,020	66,535	207,798	274,333
Other	16,658	12,379	29,037	13,464	13,330	26,794
Adjusted Revenue items (note 7)	_	_	_	7,935	_	7,935
Total Revenue Margin	463,394	207,790	671,184	385,333	265,179	650,512

Revenue Margin is split into the following categories:

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- Gradual represents revenue which is recognised gradually over the period of the service agreement and mostly relates to recognised subscription fees, the service of Cancellation for any reason and Flexiticket and airline overcommissions.
- Transaction Date represents revenue which is recognised at booking date and mostly relates to service fees, ancillaries, insurance, incentives (other than airline overcommissions) and other fees.
- Other is a residual category and mainly relates to advertising and metasearch revenue, tax refunds and other fees.

The increase in Gradual Revenue Margin in the year ended 31st March 2025 compared to the year ended 31st March 2024 is mainly driven by an increase in the overall Prime members from 5.8 million as at 31st March 2024 to 7.3 million as at 31st March 2025, due to the strategy of the Group to focus on Prime.

The decrease in Transaction Date Revenue Margin in the year ended 31st March 2025 compared to the year ended 31st March 2024 is mainly driven by a decrease in Non-Prime Bookings. The overall decrease in Non-Prime Revenue Margin is due to the switch of our customers from Non-Prime to Prime and more generally to the focus on the Prime dimension of the business.

See definitions and reconciliations of Alternative Performance Measures in section C4. Alternative Performance Measures.

9. Marketing and other variable expenses

(Thousands of euros)	Year ended 31 st March 2025	Year ended 31 st March 2024
Marketing and other variable expenses Total marketing and other variable expenses	(427,520) (427,520)	(449,128) (449,128)

Marketing expenses consist of customer acquisition costs (such as paid search costs, metasearch costs and other promotional campaigns), commissions due to marketing affiliates and other marketing expenses.

Other variable expenses primarily consist of credit card processing costs, chargebacks on fraudulent transactions, GDS connection costs and fees paid to our outsourcing service providers, such as call centres.

Marketing and other variable expenses have decreased compared with the year ended 31st March 2024, while Revenue has increased as a consequence of the Prime share increase which generates lower marketing costs, as well as the reduction of Non-Prime Bookings.

There are other costs of variable nature associated with information technology costs which are presented within "IT expenses" in note 12.

10. Personnel expenses

10.1. Personnel expenses

(Thousands of euros)	Year ended 31 st March 2025	Year ended 31 st March 2024
Wages and salaries	(56,206)	(53,161)
Social security costs	(24,671)	(21,829)
Other employee expenses	(652)	(513)
Adjusted personnel expenses	(18,379)	(16,716)
Total personnel expenses	(99,908)	(92,219)

Letter from the CEO

The increase in wages and salaries expense and social security costs in the year ended 31st March 2025 is mainly related to the growth in the number of employees (see note 10.2).

Social security costs include the income for social security rebates for research and development activities of €1.7 million in the year ended 31st March 2025 (€1.9 million in the year ended 31st March 2024). Lower social security rebates despite overall increase in workforce is due to new restrictions being imposed on access to such rebates, such as new starters not being eligible.

In the year ended 31st March 2025, adjusted personnel expenses mainly relate to the share-based compensation of €18.4 million (€16.7 million in the year ended 31st March 2024), see note 23.

See definition of adjusted items in section C4. Alternative Performance Measures.

10.2. Number of employees

The average number of employees by category of the Group is as follows:

Average headcount

	Year ended 31 st March 2025	Year ended 31 st March 2024
Key management	10	10
Other senior management	49	50
People managers	234	214
Individual contributors	1,390	1,310
Total average number of employees	1,683	1,584

Headcount at the end of the period

_	31 st March 2025			31 st March 2024		
	Female	Male	Total	Female	Male	Total
Key management	1	9	10	1	9	10
Other senior management	17	33	50	15	35	50
People managers	83	147	230	75	146	221
Individual contributors	525	888	1,413	511	893	1,404
Total number of employees	626	1,077	1,703	602	1,083	1,685

The increase in the average number of employees from 1,584 to 1,683 year over year has been due to the recruitment drive to accelerate the expansion of the Prime subscription business. For the past two years, the Group has been increasing its workforce in-line with this strategic initiative.

The Group completed in June 2024, ahead of schedule, the talent recruitment campaign announced in November 2021.

During the year ended 31st March 2025, the average number of employees with disability of 33% or more is 7 individual contributors (average of 4 individual contributors for the year ended 31st March 2024).

Year ended Year ended 31st March 2025 31st March 2024 (Thousands of euros) Depreciation of property, plant and equipment (3,296)(3,560)Amortisation of intangible assets (40,927)(34,211)(44,223)(37,771)Total depreciation and amortisation (118)Impairment of property, plant and equipment (Impairment) / Reversal of intangible assets 6,933 6,933 (118)Total impairment Gain on disposal of assets 17 17 Total (Loss) / Gain arising from assets disposal

Letter from the CEO

A. Management Report

Depreciation of property, plant and equipment mostly includes depreciation of right of use assets for office leases of €1.7 million in the year ended 31st March 2025 (€1.8 million in the year ended 31st March 2024), as well as depreciation of hardware leases of €0.9 million and hardware of €0.5 million in the year ended 31^{st} March 2025 (€0.8 million and €0.6 million, respectively, in the year ended 31st March 2024).

Amortisation of intangible assets primarily relates to the capitalised IT projects. During the year ended 31st March 2024, amortisation of intangible assets also included amortisation of assets identified through purchase price allocation. The increase is mainly due to the amortisation of the newly capitalised items, partially offset by lower amortisation due to an increase in fully amortised items.

During the year ended 31st March 2025, the Group has recognised a reversal of the impairment for certain brands, see further detail in note 19. During the year ended 31st March 2024, no impairment was recognised.

The details about the impairment of intangible assets are described in notes 18 and 19.

12. Other operating expenses

(Thousands of euros)	Year ended 31 st March 2025	Year ended 31 st March 2024
Professional fees	(7,130)	(7,585)
IT expenses	(13,844)	(13,608)
Rent charges	(606)	(727)
Taxes	(424)	(1,194)
Foreign exchange gains / (losses)	(7)	(152)
Other operating expenses	(6,593)	(6,505)
Adjusted operating (expenses) / income	(2,747)	(163)
Total other operating expenses	(31,351)	(29,934)

Professional fees mainly consist of external services such as consulting, recruitment, legal and tax advisors. The decrease is mostly due to consultancy expenses on the Group's subscription programme and core-business related activities incurred in prior year.

IT expenses largely consist of technology maintenance charges and hosting expenses.

Rent charges mainly include the rental services for certain coworking offices of the Group that do not meet the definition of leasing under IFRS 16.

Taxes mainly consist of tax charges other than income tax that are not recoverable by the Group, such as non-refundable value added tax (VAT) and business taxes. The decrease largely reflects the partial release of a prior year digital services tax provision after assessment.

Foreign exchange gains / (losses) mainly relate to the impact of fluctuations in the foreign exchange rates on trade receivables and trade payables in currencies other than the Euro, mainly British Pound (GBP), US Dollar (USD) and Swedish Krona (SEK).

Other operating expenses refer to certain general and administrative expenses mostly related to travel expenses incurred by company employees, insurance, settlements for claims and utilities.

Adjusted operating (expenses) / income mainly consist of other expense items which are considered by Management to not be reflective of the Group's ongoing operations. See further detail in note 30.13 and section C4. Alternative Performance Measures, subsection 1.5. EBIT, EBITDA, Adjusted items, Adjusted EBITDA and Adjusted EBITDA Margin.

13. Financial income and expense

(Thousands of euros)	Year ended 31 st March 2025	Year ended 31 st March 2024
Interest expense on 2027 Notes	(20,625)	(20,625)
Interest expense on Government sponsored loan	_	(51)
Interest expense on SSRCF	_	_
Interest expense on SSRCF - Bank facilities and bank overdrafts	(19)	(181)
Effective interest rate impact on debt	(2,252)	(2,160)
Interest expense on debt	(22,896)	(23,017)
Foreign exchange gains / (losses)	(1,386)	(1,535)
Interest expense on lease liabilities	(185)	(254)
Other financial expense	(2,648)	(2,513)
Other financial income	799	351
Other financial result	(3,420)	(3,951)
Total financial result	(26,316)	(26,968)

Letter from the CEO

The interest expense on the 2027 Notes in the year ended 31^{st} March 2025 corresponds to 5.5% interest rate on the €375.0 million principal of the Notes (issued on 2^{nd} February 2022), that is payable semi-annually in arrears on the 15^{th} of January and 15^{th} of July each year. In the year ended 31^{st} March 2025, €20.6 million has been accrued and €20.6 million has been paid for this concept (€20.6 million accrued and €20.6 million paid in the year ended 31^{st} March 2024).

The Government sponsored loan, guaranteed by the Spanish Official Credit Institute, for a principal amount of €15.0 million and an interest rate equivalent to the EURIBOR benchmark rate plus a margin of 2.75% was fully paid on 30th June 2023. Consequently, no interest was accrued or paid in the year ended 31st March 2025 (€0.1 million accrued and €0.1 million paid in the year ended 31st March 2024).

As mentioned in note 24, the Group has access to funding from its €180.0 million SSRCF to manage the liquidity requirements of its operations. No interest expense on SSRCF has been accrued during the year ended 31st March 2025 (no interest expense accrued during the year ended 31st March 2024) due to the non-use of the SSRCF.

The Group has converted €64.0 million from the SSRCF into ancillaries to SSRCF with certain Banks (€75.0 million as at 31st March 2024). Interest expense on the use of ancillaries to SSRCF amounted to €19 thousand during the year ended 31st March 2025 due to lower utilisation of ancillaries (€181 thousand during the year ended 31st March 2024).

The effective interest rate impact on debt corresponds to the amortisation of financing fees capitalised on debt, that are expensed over the period of the debt.

Foreign exchange gains / (losses) relate mainly to the impact of fluctuations in foreign exchange rates on cash and cash equivalents denominated in currencies other than the Euro.

Other financial expense mainly includes commitment fees related to the SSRCF, guarantee associated costs and agency fees.

Other financial income primarily includes return on cash. The increase compared to the year ended 31st March 2024 is due to more favourable terms offered.

14. Income tax

During the year ended 31st March 2025, the Group applies income tax consolidation in the following countries:

- Spain
- United States (US)
- France

The Spanish tax group headed by eDreams ODIGEO, S.A. includes the following subsidiary companies:

- Vacaciones eDreams, S.L.
- eDreams, Inc.
- eDreams International Network, S.L.
- Tierrabella Invest, S.L.
- Engrande, S.L.
- eDreams Gibraltar Ltd.

The US tax consolidation headed by eDreams, Inc. wholly owned the following subsidiaries that made a check-the-box-election:

- Vacaciones eDreams, S.L.
- eDreams International Network, S.L.
- Viagens eDreams Portugal Agência de Viagens, Lda.

C. Consolidated Financial Statements

- eDreams, S.R.L.
- eDreams Gibraltar Ltd.

The French tax group headed by Go Voyages, S.A.S. included the following French subsidiaries:

- Go Voyages Trade, S.A.S.
- Liligo Metasearch Technologies, S.A.S.

Being part of a tax group (or in the case of the US: being a disregarded subsidiary) means that the individual income tax credits and debits are integrated at the level of the head of the tax group and therefore the subsidiary companies settle their income tax with the head of the tax group.

The subsidiary companies that are not included in a tax group pay income tax on a standalone basis to the tax authorities.

14.1. Income tax recognised in profit or loss

(Thousands of euros)	Year ended 31 st March 2025	Year ended 31 st March 2024
Recognition of deferred tax asset for current year tax losses and US FTC $(*)$	2,976	1,434
Recognition of previously unrecognised tax losses (**)	(111)	7,762
Recognition of previously unrecognised deductible differences (**)	4,883	10,686
Other deferred tax expense	(2,509)	1,146
Adjustments of deferred tax recognised in the period relating to prior periods	(400)	(534)
Deferred tax	4,839	20,494
Current tax expense of the period	(7,706)	(1,852)
Adjustments recognised in the period for current tax of prior periods	(1,003)	(309)
Current tax	(8,709)	(2,161)
Total income tax / (expense)	(3,870)	18,333

^(*) United States Foreign Tax Credits ("US FTC").

14.2. Income tax recognised directly in other comprehensive income

No income tax has been recognised directly in other comprehensive income in the years ended 31st March 2025 and 31st March 2024.

14.3. Analysis of tax charge

(Thousands of euros)	Year ended 31 st March 2025	Year ended 31 st March 2024
Profit / (loss) for the year from continuing operations after tax	45,067	32,358
Income tax / (expense)	(3,870)	18,333
Profit / (loss) before tax	48,937	14,025
Other disallowed expenses	4,679	6,398
Permanent differences	4,679	6,398
Tax basis profit / (loss)	53,616	20,423
% Income tax rate	25.00%	25.00%
Expected tax charge (expense) / income	(13,404)	(5,106)
Impact of tax rate differences with Parent tax rate	405	99
Recognition of previously unrecognised tax losses (**)	(111)	7,762
Recognition of previously unrecognised deductible differences (**)	4,883	10,686
Current year losses for which no deferred tax asset has been recognised	(1,131)	(799)
Utilisation of tax losses not recognised	1,343	3,437
Tax credits	3,226	948
Others	919	1,306
Sum of corrections of tax expense	9,534	23,439
Group tax charge (expense) / income	(3,870)	18,333

^(**) See adjusted tax-related items in section C4. Alternative Performance Measures, subsection 1.6. Adjusted Net Income.

^(**) See adjusted tax-related items in section C4. Alternative Performance Measures, subsection 1.6. Adjusted Net Income.

The above table contains the reconciliation between (a) the expected (theoretical) tax expense on the "tax base" (which is the profit before tax plus or minus the permanent differences, such as disallowed expenses, impairment, etc.) based on the corporate tax rate applicable in the country where the Company is resident (the 25% Spanish income tax rate) and (b) the Group tax expense.

Letter from the CEO

"Other disallowed expenses" for the years ended 31st March 2025 and 31st March 2024 relate primarily to the effect of the non-deductible expenses related to share-based payments to employees.

The line "Impact of tax rate differences with Parent tax rate" corresponds to the difference between (a) the tax base of each Group company multiplied by the local tax rate applicable to each company, and (b) the tax base of each Group company multiplied by the tax rate of the Group's parent company.

"Recognition of previously unrecognised tax losses" for the year ended 31st March 2024 included the recognition of tax losses for the fiscal years 2021-2023 which were recognised as, based on the stabilisation of the travel industry, the improved performance of the Group and Management's projections, the Group expected to be able to offset those against future taxable profits and / or deferred tax liabilities. These amounts reflected tax-related income which was not solely representative of the previous year and therefore were adjusted within "Adjusted Net Income" in Alternative Performance Measures. See definitions and reconciliations of Alternative Performance Measures in section C4. Alternative Performance Measures.

"Recognition of previously unrecognised deductible differences" for the year ended 31st March 2025 mainly relates to the recognition of temporary deductible differences generated in prior years by the US tax group which, following the positive prospects for the entities composing this Group, are expected to be offset against future taxable profits and / or deferred tax liabilities.

"Recognition of previously unrecognised deductible differences" for the year ended 31st March 2024 included the recognition of deferred tax assets on the financial expenses not deducted (generated by the Spanish tax group) which were not recognised for the fiscal years 2022-2023 and were recognised during the year ended 31st March 2024 on the aforementioned basis. These amounts reflected tax-related income which was not solely representative of the previous year and therefore were adjusted within "Adjusted Net Income" in Alternative Performance Measures. See definitions and reconciliations of Alternative Performance Measures in section C4. Alternative Performance Measures.

The increase in "Tax credits" is mostly due to technology innovation and double taxation credits.

In the year ended 31st March 2025, the line "Others" includes an income due to the recognition of an additional deferred tax asset for the US FTC for €2.9 million, offset by a higher tax risk provision for €3.6 million (see note 30), as well as prior year adjustments and the recognition of other deferred tax assets. In the year ended 31st March 2024, the line "Others" mainly included an income due to the recognition of an additional deferred tax asset for the US FTC for €1.4 million.

14.4. Current tax assets and liabilities

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(Thousands of euros)	31 st March 2025	31 st March 2024
Income tax receivable	1,008	1,686
Other tax receivables (other than income tax)	997	1,090
Current tax assets	2,005	2,776
Income tax payable	(6,664)	(563)
Other tax payables (other than income tax)	(9,648)	(6,532)
Current tax liabilities	(16,312)	(7,095)

14.5. Deferred tax balances

(Thousands of euros)	31 ⁵¹ March 2025	31 st March 2024
Deferred tax assets	21,068	25,614
Deferred tax liabilities	(1,485)	(11,558)
Net deferred tax balance	19,583	14,056

As explained in note 4.11, the Group offsets deferred tax assets and liabilities if there is a legally enforceable right to set off the amounts recognised and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority.

The recognition of a deferred tax asset is based on the Group's opinion on the recoverability of the value of such asset, which, in the case of a deferred tax asset for tax losses, is based on the taxable profits forecast over a maximum period of 10 years. While there is some uncertainty as to whether the forecast taxable earnings will turn out to be correct, the Group's view is that it takes a prudent position by taking the same amount of earnings as used for the impairment test of its Cash Generating Units for the first 5 years projected and a growth of 1.5% for all subsequent periods based on external sources.

The following table shows the breakdown of the deferred tax balance as at 31st March 2025 per country:

(Thousands of euros)	Tax losses carried forward and US FTC	Other deferred tax	Total
United States	9,117	(10,280)	(1,163)
Spain	36,240	(27,541)	8,699
Italy	_	5,689	5,689
France	_	(322)	(322)
Portugal	_	5,063	5,063
United Kingdom	782	795	1,577
Others	_	40	40
Total	46,139	(26,556)	19,583

Letter from the CEO

The following tables contain the movement of deferred tax assets / liabilities presented in the consolidated financial statements for the years ended 31st March 2025 and 31st March 2024. Other deferred tax mainly includes the deferred tax liabilities related to the fair value adjustments of intangible assets in connection with a business combination:

(Thousands of euros)	31 st March 2024	Amounts recorded in Profit and Loss	Amounts recorded in Retained Earnings	FX variation	Others	31 st March 2025
Tax losses carried forward and US FTC	45,464	675	_	_	_	46,139
Other deferred tax	(31,408)	4,164	_	2	686	(26,556)
Total deferred tax asset / (liability)	14,056	4,839	_	2	686	19,583

(Thousands of euros)	31 st March 2023	Amounts recorded in Profit and Loss	Amounts recorded in Retained Earnings	FX variation	Others	31 st March 2024
Tax losses carried forward and US FTC	40,624	4,840	_	_	_	45,464
Other deferred tax	(49,686)	15,654	_	_	2,624	(31,408)
Total deferred tax asset / (liability)	(9,062)	20,494	_	_	2,624	14,056

The tax losses carried forward of the Group which are specified in the below table can be offset against future taxable profits during an indefinite period. Note that the most relevant countries (Spain, the UK and the US) apply temporisation rules relating to the compensation of tax losses which limit the amount of tax losses which can be offset against taxable profits of a year to a certain percentage of such taxable profits.

The increase in tax losses carried forward is mostly due to the FTC recognition during the year (\leq 2.9 million), offset by the tax losses compensated during the year (€2.3 million).

The €0.7 million in Other movements of "Other deferred tax" in the year ended 31st March 2025 (€2.6 million in the year ended 31st March 2024) mostly related to the advance payment of Italian withholding tax in relation to an appeal to the Italian Supreme Court against a tax assessment. This appeal is currently pending (see note 30). The Group expects a favourable decision and, therefore, has recognised the amount paid as an asset in the consolidated statement of financial position.

The Spanish tax Group had a deferred tax asset recognised inside "Other deferred tax" for €12.3 million corresponding to excess interest expense carried forward, with an indefinite carry forward period in the year ended 31st March 2025 (€14.7 million in the year ended 31st March 2024).

Additionally, Engrande, S.L. and Tierrabella Invest, S.L. have a non-recognised deferred tax asset corresponding to excess interest expenses carried forward amounting to €0.4 million and €1.5 million, respectively, that have an indefinite carry forward period.

In addition to the unused tax losses carried forward, Opodo Ltd. has "writing down allowances (WDAs)" amounting to €7.3 million, on which a partial deferred tax asset amounting to €1.2 million is recognised.

There have been no significant changes in the income tax rates impacting the Group.

Unused tax losses 31st March 2025

(Thousands of euros)	Tax loss amount	Income tax rate (%)	Total DTA on tax losses	DTA recognised	DTA not recognised
eDreams ODIGEO, S.A. (SP)	24,391	25.00%	6,098	6,098	_
Go Voyages, S.A.S. (FR)	150,530	25.00%	37,632	_	37,632
Opodo Ltd. (UK)	13,570	25.00%	3,393	782	2,611
eDreams, Inc. (SP)	13,982	25.00%	3,496	3,496	_
eDreams, Inc. (US)	_	21.00%	_	_	_
Vacaciones eDreams, S.L. (SP)	79,287	25.00%	19,822	19,822	_
eDreams International Network, S.L. (SP)	20,085	25.00%	5,021	5,021	_
Engrande, S.L. (SP)	10,284	25.00%	2,571	1,758	813
Tierrabella Invest, S.L. (SP)	4,354	25.00%	1,088	45	1,043
Total	316,483		79,121	37,022	42,099

In prior years, no deferred tax asset has been recognised for the US tax losses carried forward to avoid double recognition as the Spanish equivalent of such losses has been recognised.

Letter from the CEO

As at 31st March 2025, the Group has a deferred tax asset in the balance sheet for US Foreign Tax Credits ("US FTC") amounting to €9.1 million (€5.7 million as at 31st March 2024).

The US FTC carried forward as at 31st March 2025 may be offset against future US income tax but only in case the US income tax due for a future year exceeds the US FTC of that year. US FTC generated in a year may be carried forward for a period of maximum 10 years. The US FTC as at 31st March 2025 have been generated in various years and have an average remaining carry forward period of 4 years.

Unused tax losses 31st March 2024

(Thousands of euros)	Tax loss amount	Income tax rate (%)	Total DTA on tax losses	DTA recognised	DTA not recognised
eDreams ODIGEO, S.A. (SP)	26,356	25.00%	6,589	6,589	_
Go Voyages, S.A.S. (FR)	147,846	25.00%	36,961	_	36,961
Opodo Ltd. (UK)	17,668	25.00%	4,417	895	3,522
eDreams, Inc. (SP)	13,859	25.00%	3,465	3,465	_
eDreams, Inc. (US)	35,247	21.00%	7,402	_	7,402
Vacaciones eDreams, S.L. (SP)	84,910	25.00%	21,227	21,227	_
eDreams International Network, S.L. (SP)	22,602	25.00%	5,651	5,651	_
Engrande, S.L. (SP)	11,553	25.00%	2,888	1,911	977
Tierrabella Invest, S.L. (SP)	4,883	25.00%	1,221	48	1,173
Total	364,924		89,821	39,786	50,035

14.6. Years open for inspection by tax authorities

The Group companies may be subject to audit by the tax authorities for the years that are not statute-barred.

The oldest year for which the Group Companies have their tax returns open to inspection in respect of the main applicable taxes as at 31st March 2025 are the following:

Country	Corporate Income Tax (CIT)	Value Added Tax (VAT)
Australia	2021/22	2021
France	2021/22	2022
Germany	2018/19	2021
Hungary	2019/20	2019
Italy	2018/19	2020
Luxembourg	2020/21	N/A
Portugal	2020/21	2021
Spain	2019/20	2022
Sweden	2019/20	2020
United Kingdom	2020/21	2021
United States	2021/22 (*)	N/A

^(*) in case of substantial omissions 2018/19

The Group's tax contingencies and ongoing tax inspections are detailed in note 30.

15. Goodwill

The detail of the goodwill movement by CGUs for the year ended 31st March 2025 is set out below:

Markets (Thousands of euros)	31 st March 2024	Scope entry	Exchange rate differences	Impairment	31 st March 2025
France	397,634	_	_	_	397,634
Spain	49,073	_	_	_	49,073
Italy	58,599	_	_	_	58,599
UK	70,171	_	_	_	70,171
Germany	166,057	_	_	_	166,057
Nordics	52,390	_	3,264	_	55,654
Other countries	54,710	_	_	_	54,710
Metasearch	8,608	_	_	_	8,608
Connect	4,200	_	_	_	4,200
Total gross goodwill	861,442	_	3,264	_	864,706
France	(123,681)	_	_	_	(123,681)
Italy	(20,013)	_	_	_	(20,013)
UK	(31,138)	_	_	_	(31,138)
Germany	(10,339)	_	_	_	(10,339)
Nordics	(38,460)	_	(2,396)	_	(40,856)
Metasearch	(7,642)	_	_	_	(7,642)
Total impairment on goodwill	(231,273)	_	(2,396)	_	(233,669)
Total net goodwill	630,169	_	868	_	631,037

Letter from the CEO

As at 31st March 2025, the amount of the goodwill corresponding to the Nordics market has increased due to the evolution of the Euro compared to the Swedish Krona, with a balancing entry under "Foreign currency translation reserve".

The Group performs an impairment test on the value of the CGUs annually, or in the event of an indication of impairment, in order to identify a possible impairment in goodwill.

Details about the impairment test performed by the Group on the value of the Cash Generating Units ("CGUs") are included in note 18.

During prior year, the Group changed its segment structure (see note 7 of the consolidated financial statements for the year ended 31st March 2024). The Group's operating segments continue to be market-based. Therefore, the cash generating units were kept according to markets.

The detail of the goodwill movement by CGUs for the year ended 31st March 2024 is set out below:

Markets (Thousands of euros)	31 st March 2023	Scope entry	Exchange rate differences	Impairment	31 st March 2024
France	397,634	_	_	_	397,634
Spain	49,073	_	_	_	49,073
Italy	58,599	_	_	_	58,599
UK	70,171	_	_	_	70,171
Germany	166,057	_	_	_	166,057
Nordics	53,526	_	(1,136)	_	52,390
Other countries	54,710	_	_	_	54,710
Metasearch	8,608	_	_	_	8,608
Connect	4,200	_	_	_	4,200
Total gross goodwill	862,578	_	(1,136)	_	861,442
France	(123,681)	_	_	_	(123,681)
Italy	(20,013)	_	_	_	(20,013)
UK	(31,138)	_	_	_	(31,138)
Germany	(10,339)	_	_	_	(10,339)
Nordics	(39,294)	_	834	_	(38,460)
Metasearch	(7,642)	_	_	_	(7,642)
Total impairment on goodwill	(232,107)	_	834	_	(231,273)
Total net goodwill	630,471	_	(302)	_	630,169

As at 31st March 2024, the amount of the goodwill corresponding to the Nordics market decreased due to the evolution of the Euro compared to the Swedish Krona, with a balancing entry under "Foreign currency translation reserve".

16. Other intangible assets

The detail of the other intangible assets movement for the year ended 31st March 2025 is set out below:

Letter from the CEO

(Thousands of euros)	31 st March 2024	Acquisitions / amortisation / impairment	Disposals	Reclass	31 st March 2025
Licenses	4,767	_	_	_	4,767
Brands	287,976	_	_	_	287,976
Software	73,329	_	_	_	73,329
Software internally developed	218,408	_	(13,609)	51,971	256,770
Software internally developed in progress	2,821	56,936	_	(51,886)	7,871
Other intangible assets	18,622	_	_	(85)	18,537
Total gross value	605,923	56,936	(13,609)	_	649,250
Licenses	(4,767)	_	_	_	(4,767)
Software	(66,553)	_	_	(278)	(66,831)
Software internally developed	(115,540)	(40,927)	13,530	207	(142,730)
Other intangible assets	(16,595)	_	_	71	(16,524)
Total accumulated amortisation	(203,455)	(40,927)	13,530	_	(230,852)
Brands	(66,264)	7,012	_	_	(59,252)
Software	(6,498)	(79)	79	_	(6,498)
Other intangible assets	(2,000)	_	_	_	(2,000)
Total accumulated impairment	(74,762)	6,933	79	_	(67,750)
Total other intangible assets	327,706	22,942	_	_	350,648

Brands

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(Thousands of euros)	31 st March 2025	31 st March 2024
Go Voyages	36,178	29,723
eDreams	80,815	80,815
Opodo	100,000	100,000
Travellink	7,699	7,311
Liligo	4,032	3,863
Total	228,724	221,712

Brands correspond to the commercial names under which the Group operates, which have been acquired externally through business combination operations and their valuation comes from purchase price allocation processes.

The details about the impairment of intangible assets are described in notes 18 and 19. During the year ended 31st March 2025, the Group has recognised a reversal of the impairment for certain brands, see further detail in note 19. During the year ended 31st March 2024, no impairment was recognised.

Software internally developed and software internally developed in progress

Software internally developed and software internally developed in progress acquisitions correspond to the capitalisation of the technology developed by the Group which, due to its functional benefits, contributes towards attracting new customers and retaining the existing ones. The projects activated during the years ended 31st March 2025 and 31st March 2024 are aimed at improving the consumer experience, growing sales and automating processes internally. From the total software internally developed, as at 31st March 2025, €16.7 million net book value corresponds to software from the Group's common platform with a 7-years useful life (≤ 20.4 million as at 31^{st} March 2024).

The disposals mainly relate to the write-off of projects that are no longer expected to bring utility as the Group is in the process of constant innovation and the internally developed projects are being updated accordingly.

The Group's project concerning customer support assistance via artificial intelligence was selected for funding (€1.3 million) from the European Union, specifically for the NextGenerationEU project, aimed at research and development projects in artificial intelligence and other digital technologies and their integration into value chains.

For the year ended 31st March 2025, the Group has obtained reasonable assurance that the conditions for the grant have been met, leading to its recognition in the financial statements (see note 4.18).

During the year ended 31st March 2025, the Group has recognised as personnel expenses €13.1 million of costs related to research and development (€11.0 million for the year ended 31st March 2024).

The detail of the other intangible assets movement for the year ended 31st March 2024 is set out below:

	31 st March	Acquisitions / amortisation /			31 st March
(Thousands of euros)	2023	impairment	Disposals	Reclass	2024
Licenses	4,699	_	_	68	4,767
Brands	287,976	_	_	_	287,976
Software	73,329	_	_	_	73,329
Software internally developed	208,235	_	(39,538)	49,711	218,408
Software internally developed in progress	3,550	48,982	_	(49,711)	2,821
Other intangible assets	18,622	_	_	_	18,622
Total gross value	596,411	48,982	(39,538)	68	605,923
Licenses	(4,693)	(6)	_	(68)	(4,767)
Software	(65,124)	(1,429)	_	_	(66,553)
Software internally developed	(122,302)	(32,776)	39,538	_	(115,540)
Other intangible assets	(16,595)	_	_	_	(16,595)
Total accumulated amortisation	(208,714)	(34,211)	39,538	(68)	(203,455)
Brands	(66,264)	_	_	_	(66,264)
Software	(6,498)	_	_	_	(6,498)
Other intangible assets	(2,000)	_	_	_	(2,000)
Total accumulated impairment	(74,762)	_	_	_	(74,762)
Total other intangible assets	312,935	14,771	_	_	327,706

The majority of other intangible assets were totally amortised during the year ended 31st March 2024.

Fully amortised other intangible assets

The detail of other intangible assets fully amortised and in use as at 31st March 2025 and 31st March 2024 is set out below:

(Thousands of euros)	31 st March 2025	31 st March 2024
Licenses	4,767	4,767
Software	73,329	73,051
Software internally developed	56,140	41,782
Other intangible assets	18,524	18,524
Total	152,760	138,124

17. Property, plant and equipment

The detail of property, plant and equipment movement for the year ended 31st March 2025 is set out below:

	31 st March	Acquisitions / depreciation /		Exchange rate	31 st March
(Thousands of euros)	2024	impairment	Disposals	differences	2025
Buildings - lease	11,069	166	_	(18)	11,217
General installations / tech facilities	2,407	48	_	(1)	2,454
Furniture	960	10	_	(1)	969
Computer hardware	7,624	54	(163)	_	7,515
Computer hardware - lease	7,279	_	(672)	_	6,607
Other tangible assets	15	3	_	_	18
Total gross value	29,354	281	(835)	(20)	28,780
Buildings - lease	(7,537)	(1,697)	_	13	(9,221)
General installations / tech facilities	(1,919)	(133)	_	1	(2,051)
Furniture	(830)	(63)	_	1	(892)
Computer hardware	(7,016)	(470)	163	_	(7,323)
Computer hardware - lease	(5,397)	(933)	672	_	(5,658)
Other tangible assets	(18)	_	_	_	(18)
Total accumulated depreciation	(22,717)	(3,296)	835	15	(25,163)
General installations / tech facilities	_	_	_	_	_
Furniture	_	_	_	_	_
Total accumulated impairment	_	_	_	_	_
Total property, plant and equipment	6,637	(3,015)	_	(5)	3,617

The increase of buildings - lease as at 31st March 2025 refers to an increase in the Group's office rental expense due to contractual clauses such as the increase in the Consumer Price Index.

The disposals of computer hardware - lease and computer hardware as at 31st March 2025 correspond to write-offs that were registered during the fiscal year.

The Group has purchased insurance policies to reasonably cover the possible risks of damage to its property, plant and equipment used in operations, with suitable limits and coverage.

The detail of property, plant and equipment movement for the year ended 31st March 2024 is set out below:

(Thousands of euros)		Acquisitions / depreciation / impairment	Disposals	Exchange rate differences	31 st March 2024
Buildings - lease	14,694	486	(4,069)	(42)	11,069
General installations / tech facilities	3,057	7	(654)	(3)	2,407
Furniture	1,460	_	(497)	(3)	960
Computer hardware	7,557	190	(123)	_	7,624
Computer hardware - lease	6,085	1,194	_	_	7,279
Other tangible assets	15	_	_	_	15
Total gross value	32,868	1,877	(5,343)	(48)	29,354
Buildings - lease	(8,409)	(1,796)	2,640	28	(7,537)
General installations / tech facilities	(2,141)	(320)	539	3	(1,919)
Furniture	(1,240)	(83)	490	3	(830)
Computer hardware	(6,549)	(585)	118	_	(7,016)
Computer hardware - lease	(4,621)	(776)	_	_	(5,397)
Other tangible assets	(18)	_	_	_	(18)
Total accumulated depreciation	(22,978)	(3,560)	3,787	34	(22,717)
General installations / tech facilities	_	(115)	115	_	_
Furniture	_	(3)	3	_	_
Total accumulated impairment	_	(118)	118	_	_
Total property, plant and equipment	9,890	(1,801)	(1,438)	(14)	6,637

The decrease of buildings - lease as at 31^{st} March 2024 was mainly due to the shortening of the lease term for certain office lease contracts that finalised, consequently the cost of the associated assets was derecognised for an amount of ξ 4.1 million with the corresponding accumulated depreciation of ξ 2.6 million.

The general installations and furniture disposals were also related to the derecognition of the associated assets of the above mentioned leased office following the termination of the contract.

Acquisitions of buildings - lease referred mostly to an increase of the lease term considered for one of the offices of the Group.

In the year ended 31st March 2024 a large number of computer hardware assets were acquired through lease for an amount of €1.2 million.

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Fully depreciated property, plant and equipment assets

The Group has property, plant and equipment assets that are fully depreciated and in use for a total cost of €12.9 million as at 31st March 2025 (€11.8 million as at 31st March 2024), corresponding mainly to Hardware and Hardware lease amounting to €7.0 million and €3.8 million, respectively (€5.8 million and €4.4 million as at 31st March 2024, respectively).

18. Impairment of assets

18.1. Measuring methodology

The assets are tested at the market level except Metasearch and Connect (which are their own cash generating units "CGU"), which is used by management to make decisions about operating matters and is based on segment information.

The cash generating unit is determined as the smallest group of assets that generates cash inflows that are largely independent of the inflows produced by other assets or groups of assets. In this sense, the Group distinguishes Metasearch and Connect as two of its own cash-generating units, since they represent two different businesses of the group - Metasearch and Bedbank. Within the main business of online travel agency, the Group distinguishes between various CGUs according to the market, since each market is independent of each other in terms of the generation of cash inflows.

The Group performs an impairment test on the value of the Cash Generating Units ("CGUs") annually, or in the event of an indication of impairment (see impairment indicators in note 3.3), in order to identify the possible existence of unrecorded impairment losses.

The procedure for carrying out the impairment test is as follows:

- A business plan is drawn up for each CGU for the next 5 years in which the main components are the projected Adjusted EBITDA, the projected investments and working capital (see definition of Adjusted EBITDA in C4. Alternative Performance Measures). The main drivers behind the projection of EBITDA are Revenue Margin and Variable costs, which together result in Marginal Profit (see definition of Revenue Margin, Variable costs and Marginal Profit in C4. Alternative Performance Measures). Management projections consider external reports that encompass various factors including macroeconomic, geopolitical, and social elements, along with Management's informed estimations based on historical data and future outlooks.
- A valuation analysis is carried out, which consists of applying the discounted free cash flow method, carrying out all the procedures necessary to determine the recoverable value of the assets in each CGU. This calculation establishes a value which varies mainly according to the weighted projections and the discount rate for each of the CGUs.

This analysis is used by Group Management to analyse both the recoverability of the goodwill and other intangible assets and property, plant and equipment belonging to each of the markets.

18.2. Main assumptions used in the financial projections

For each CGU, the discount rate after taxes has been defined on the basis of the weighted average cost of capital (WACC).

In calculating the discount rate, a specific risk premium has also been considered in certain cases in line with the specific characteristics of each CGU and the inherent risk profile of the projected cash flows of each of the CGUs.

The table below shows the WACC applied by the Group for each CGU:

WACC by CGU		Post-tax		Pre-tax
	31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024
France	11.3%	11.3%	13.9%	14.4%
Spain	12.8%	13.5%	15.9%	17.3%
Italy	13.5%	13.5%	17.0%	17.3%
UK	13.3%	12.3%	16.4%	15.6%
Germany	9.8%	9.8%	12.1%	12.4%
Nordics	11.8%	11.8%	14.6%	15.2%
Other countries	12.8%	12.8%	15.7%	16.2%
Metasearch	11.3%	11.3%	14.0%	14.0%
Connect	12.2%	12.2%	15.3%	14.2%

The primary changes in the WACC applied by the Group are driven by a rise in the UK's WACC, mainly due to an increase in risk-free rates, partially offset by a decrease in Spain's WACC resulting from a lower risk premium.

The variation between the pre-tax and post-tax discount rates is directly explained by the non-consideration of taxes in the discounted cash flow methodology.

In calculating the value of the assets in each different market, the following parameters have been considered:

- Management projections consider external reports that encompass various factors including macroeconomic, geopolitical, and social elements, along with Management's informed estimations based on historical data and future outlooks. The Group prepares one single set of cash flow projections.
- In the first year, Adjusted EBITDA was projected using the budget for the year ended 31st March 2026 approved by the Board of Directors (see definition of Adjusted EBITDA in C4. Alternative Performance Measures).

- In the four following years, a scenario of profitability and needs for investment in intangible assets and working capital that is consistent and sustainable in the long-term for each CGU was projected.
- The perpetual growth rate used to extrapolate cash flow projections beyond the first five years has been estimated at 1.5% for France, Spain, Italy, Germany, United Kingdom and Nordics, and 1.6% for Other markets, Metasearch and Connect (1.5% and 1.6% respectively in the previous year).
- Capital expenditure level is in line with the fact that the business model is not CAPEX intensive. These assumptions reflect expected growth in volume and Revenue Margin per Booking for our markets considering the historical trends and budget assumptions for the year ended 31st March 2026.

18.3. Conclusion on the analysis

As a result of the testing performed by the Group using the methodology and the assumptions described in notes 18.1 and 18.2 respectively above, the carrying amount of the goodwill related to any CGU has not been impaired in the year ended 31st March 2025 nor for the year ended 31st March 2024.

The following table shows the gross value in books and net value in books of operating assets for every CGU, the recoverable amount calculated for each CGU (value in use), the impairment recognised in the current year and the amount by which the CGU's recoverable amount exceeds its carrying amount:

31st March 2025

CGU (Thousands of euros)	Gross value of operating assets	Net value of operating assets	Value in use	Impairment (increase) / reversal	Exceeding amount (headroom)
France	450,228	264,817	555,698	_	290,881
Spain	31,896	30,918	243,372	_	212,454
Italy	63,347	42,316	220,769	_	178,453
UK	64,379	32,678	138,632	_	105,954
Germany	174,152	162,490	456,591	_	294,101
Nordics	56,428	15,254	59,216	_	43,962
Other countries	(3,089)	(4,912)	338,861	_	343,773
Metasearch	15,649	8,007	16,068	_	8,061
Connect	17,214	17,214	74,444	_	57,230
Total	870,204	568,782	2,103,651	_	1,534,869

31st March 2024

CGU (Thousands of euros)	Gross value of operating assets	Net value of operating assets	Value in use	Impairment (increase) / reversal	Exceeding amount (headroom)
France	458,379	266,565	477,582	_	211,017
Spain	34,982	34,243	124,550	_	90,307
Italy	67,363	46,339	143,422	_	97,083
UK	66,163	34,336	97,761	_	63,425
Germany	173,940	162,148	333,972	_	171,824
Nordics	51,446	12,267	50,066	_	37,799
Other countries	506	(1,346)	298,385	_	299,731
Metasearch	15,462	7,820	18,720	_	10,900
Connect	13,065	13,065	27,588	_	14,523
Total	881,306	575,437	1,572,046	_	996,609

For the purpose of carrying out the impairment test of the CGUs, the Group distributes the value of the brands among the different CGUs based on the allocation made in the year of formation of the Group (year ended 31st March 2012). This historical allocation was based on the contribution of each brand to the results of each CGU.

18.4. Sensitivity analysis on key assumptions

The Group has performed a sensitivity analysis on the key assumptions of the impairment test for the CGUs applying the following changes:

- 1pp increase in WACC;
- 0.5pp decrease in perpetual growth; and
- 10% decrease in Marginal Profit.

The conclusion of this sensitivity analysis is that no additional impairment would be recognised in any of the CGUs if the changes on key assumptions previously mentioned were applied.

The values assigned to the assumptions of discount rate and perpetual growth are disclosed in note 18.2.

19. Impairment of brands

19.1. Measuring methodology

The brands, which have indefinite lives, have been tested for impairment together with the rest of the CGU assets (see note 18) as well as separately brand by brand.

The Group carries out a specific impairment test for brands to determine whether any of them could have seen their value impaired at the individual level, regardless of whether or not there was impairment at the level of the cash-generating unit to which it has been assigned. It should be noted that certain Group brands are focused on one market (Go Voyages and Liligo in France, and Travellink in Nordics), while others (eDreams and Opodo) are multi-market.

The Group considers that the fair value of the brands can be determined independently from the rest of the assets and for each one of them, since they generate income comparable to that generated by a licensed brand, which can be separated from the rest of the assets. The calculation of said fair value is made based on the royalty income that each brand would generate according to its projected revenue margin.

The Group performs an impairment test on the value of the brands annually, or in the event of an indication of impairment (see impairment indicators in note 3.3), in order to identify the possible existence of unrecorded impairment losses or that the impairment may have decreased.

The procedure for carrying out the impairment test is as follows:

- A business plan is drawn up for each brand for the next 5 years in which the main component is the Revenue Margin
 that will be generated by each brand. These revenue projections are multiplied by a royalty rate to obtain the revenue
 corresponding to the brands. Management projections consider external reports that encompass various factors
 including macroeconomic, geopolitical, and social elements, along with Management's informed estimations based on
 historical data and future outlooks.
- A valuation analysis is carried out, which consists of applying the discounted free cash flow method, carrying out all the procedures necessary to determine the recoverable value of the brands.

This analysis is used by Group Management to analyse the recoverability of the brands.

19.2. Main assumptions used in the financial projections

For each brand, the discount rate after taxes has been defined on the basis of the weighted average cost of capital (WACC). The WACC has been calculated on a market basis (see note 18.2) and applied a weighted average according to the contribution of each market in each brand in the current year.

In calculating the value of each brand, the following parameters have been considered:

- Management projections consider external reports that encompass various factors including macroeconomic, geopolitical, and social elements, along with Management's informed estimations based on historical data and future outlooks. The Group prepares one single set of cash flow projections.
- In the first year, Revenue Margin was projected using the budget for the year ended 31st March 2026 approved by the Board of Directors. See definition of Revenue Margin in C4. Alternative Performance Measures.
- In the four following years, a scenario of evolution of volumes and margins has been considered based on the strategy of the Group and previous experience.
- The perpetual growth rate used to extrapolate cash flow projections beyond the first five years has been estimated at 1.5% (1.5% in the previous year).
- Royalty rates for the year ended 31st March 2025, have been set at 8.5% (compared to 6.5% and 4.0% for Travellink in the previous year). This increase reflects an updated current market valuation benchmarked by an independent external expert.

These assumptions reflect expected growth in volume and Revenue Margin per Booking for our markets considering the historical trends and budget assumptions for the year ended 31st March 2026.

The table below shows the WACC applied by the Group for each brand:

	Post-tax			Pre-tax	
	31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024	
Go Voyages	11.3%	11.3%	14.6%	14.6%	
eDreams	12.7%	12.6%	16.4%	16.4%	
Opodo	11.1%	11.0%	14.3%	14.3%	
Travellink	11.8%	11.8%	15.3%	15.5%	
Liligo	11.3%	11.3%	14.6%	14.5%	

19.3. Conclusion on the analysis

As a result of the testing performed by the Group using the methodology and the assumptions described in notes 19.1 and 19.2 respectively above, and due to the updated projections, a reversal of the previously recognised impairment of the brands Go Voyages, Travellink and Liligo has been booked during the year ended 31st March 2025.

For the reversal of the impairment on the Go Voyages brand, the Group has applied a sensitivity of 1 additional point to the WACC (the sensitivity applied to the impairment test on the rest of the brands and on the CGUs, as detailed in notes 18.4 and 19.4) and an additional 0.5 points were considered as a prudent measure.

During the year ended 31st March 2024, the Group did not book any impairment.

The table below shows the gross value in books and net value in books of each brand (before any impairment increase or decrease for the year), the recoverable amount calculated for each brand (value in use), the impairment recognised or reversed in the current year and the amount by which the brand's recoverable amount exceeds its carrying amount:

31st March 2025

Brands (Thousands of euros)	Gross value of brands	Net value of brands	Value in use	Impairment (increase) / reversal	Exceeding amount (headroom)
Go Voyages	95,430	29,723	41,649	6,455	5,471
eDreams	80,815	80,815	320,969	_	240,154
Opodo	100,000	100,000	233,148	_	133,148
Travellink	7,699	7,311	16,779	388	9,080
Liligo	4,032	3,863	5,074	169	1,042
Total	287,976	221,712	617,619	7,012	388,895

31st March 2024

Brands (Thousands of euros)	Gross value of brands	Net value of brands	Value in use	Impairment (increase) / reversal	Exceeding amount (headroom)
Go Voyages	95,430	29,723	34,088	_	4,365
eDreams	80,815	80,815	217,490	_	136,675
Opodo	100,000	100,000	167,870	_	67,870
Travellink	7,699	7,311	8,270	_	959
Liligo	4,032	3,863	3,900	_	37
Total	287,976	221,712	431,618	_	209,906

19.4. Sensitivity analysis on key assumptions

The Group has performed a sensitivity analysis on the key assumptions of the impairment test for the brands applying the following changes:

- 1pp increase in WACC;
- 0.5pp decrease in perpetual growth;
- 5% decrease in Revenue Margin; and
- 1pp decrease in Royalty Rate.

The conclusion of this sensitivity analysis is that no additional impairment would be recognised in any of the brands if the changes on key assumptions previously mentioned were applied.

The table below shows the value assigned to the assumptions of Revenue Margin as compound annual growth rates (CAGR) over the explicitly projected period (5 years) for the brands:

Revenue Margin growth

3 3	
eDreams	10.7%
Opodo	10.1%
Go Voyages	6.5%
Travellink	1.9%
Liligo	17.2%

The values assigned to the assumptions of discount rate and perpetual growth are disclosed in note 19.2.

20. Trade and other receivables

20.1. Trade receivables

The trade receivables from contracts with customers as at 31st March 2025 and 31st March 2024 are as follows:

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(Thousands of euros)	31 st March 2025	31 st March 2024
Trade receivables	23,110	21,302
Accrued income	42,892	34,521
Impairment loss on trade receivables and accrued income	(2,410)	(4,802)
Provision for Booking cancellation	(1,439)	(1,441)
Trade related deferred expenses	2,132	2,255
Total trade receivables	64,285	51,835

Accrued income mainly relates to supplier commissions and incentives earned from Bookings made by the Group's customers. More positive terms secured during contract negotiations largely account for the increase.

The calculation of the impairment loss on trade receivables and accrued income considers in the forward-looking information the impact of the current macroeconomic environment on the financial situation of the Group's clients. There have not been significant changes in customer risk compared to 31st March 2024 (see note 20.2).

Provision for Booking cancellation is calculated to cover the risk of loss on GDS incentives or supplier commissions in the case of cancellation of Bookings made prior to the reporting closing date with future departure date.

Trade related deferred expenses are mainly related to the service Cancellation for any reason and Flexiticket. It corresponds to the redemption risk pending to be accrued.

The table below shows the detail of the provision for Booking cancellation and the percentages of risk that have been applied to the basis of GDS incentives and supplier commissions subject to cancellation:

	31 st March 2025			31 st March 2024	
(Thousands of euros)	Provision for Booking cancellation	Percentage applied	Provision for Booking cancellation	Percentage applied	
GDS Incentives	(442)	5%	(543)	6%	
Hotel supplier commissions	(676)	8%	(587)	7%	
Car rental supplier commissions	(321)	16%	(311)	16%	
Total	(1,439)		(1,441)		

The risk percentages applied are also directly related to customer behaviour and specificities of the product that the Group is intermediating and are therefore subject to change. For hotels and cars services, our products often include the option for customers to cancel their product up to the check-in or pick-up date and customers use this benefit to varying degrees depending on a number of factors. In the case of flights, usually airlines do not offer this level of flexibility regarding cancellation, unless the customer has purchased an insurance product.

20.2. Valuation allowance

An impairment analysis of trade receivables and accrued income has been performed at year-end using a provision matrix by type of customer, to measure expected credit losses. The provision for Booking cancellation has been deducted from the accrued income amounts for the impairment estimation.

A single methodology has been adopted to establish this provision matrix by type of customer. The different percentages of risk have been calculated based on the weight of all invoices still overdue after a certain period of time, out of the gross amount of invoices issued, by month. This statistic database provides a reasonable expectation of the successful percentage of recovery of the overdue balances.

Movements in the valuation allowance are as follows:

(Thousands of euros)	Year ended 31 st March 2025	Year ended 31 st March 2024
Valuation allowance opening balance	(4,802)	(4,526)
(Increase) / decrease in impairment losses	138	(366)
Amount written off as uncollectible	2,254	90
Valuation allowance closing balance	(2,410)	(4,802)

The decrease in the valuation allowance in the year ended 31st March 2025, is mainly due to the write-off of receivables deemed uncollectible and already fully provisioned in prior years.

The table below shows the impairment by type of customer:

	31 ^s	31 st March 2025		31 st March 2024	
(Thousands of euros)	Trade receivables	Impairment	Trade receivables	Impairment	
Commissions, BtB incentives and advertising revenue	41,541	(1,391)	45,977	(3,704)	
Metasearch customers	1,396	(586)	1,731	(748)	
Leisure customers & Global Distribution System (GDS)	21,626	(433)	6,674	(350)	
Total trade receivables	64,563	(2,410)	54,382	(4,802)	

Commissions RtR incentives and

The tables below show the credit risk exposure for the Group's two main types of customers:

advertising revenue	31 ⁵	st March 2025	31 st March 2024		
(Thousands of euros)	Trade receivables	Impairment	Trade receivables	Impairment	
Accrued income & provision for Booking cancellation	31,894	(91)	28,835	(209)	
Amount invoiced not overdue	5,342	(16)	10,145	(74)	
Less than 60 days	1,590	(36)	2,836	(100)	
Between 60 days and 120 days	1,086	(43)	830	(40)	
Between 120 days and 240 days	360	(30)	719	(81)	
Between 240 days and 365 days	366	(72)	136	(34)	
More than 365 days	544	(157)	114	(45)	
Bankruptcy & other non-recoverability risk	359	(359)	2,362	(2,362)	
Additional risk high	_	(2)	_	(4)	
Additional risk medium	_	(166)	_	(352)	
Additional risk low	_	(419)	_	(403)	
Total	41,541	(1,391)	45,977	(3,704)	

Metasearch customers	31	st March 2024		
(Thousands of euros)	Trade receivables	Impairment	Trade receivables	Impairment
Accrued income	322	(4)	360	(5)
Amount invoiced not overdue	352	(6)	514	(8)
Less than 90 days	93	(2)	71	(1)
Between 90 days to 120 days	9	(2)	12	(2)
Between 120 days to 150 days	3	(1)	19	(4)
Between 150 days to 180 days	2	(1)	3	(1)
Between 180 days to 210 days	2	(1)	23	(7)
Between 210 days to 240 days	2	(1)	1	_
More than 240 days	64	(21)	15	(5)
Bankruptcy & other non-recoverability risk	547	(547)	713	(713)
Additional risk medium	_	_	_	(2)
Total	1,396	(586)	1,731	(748)

Due to the current macroeconomic environment, the Group considers an additional risk for some customers shown in the tables above as Additional risk high, Additional risk medium and Additional risk low, for a total amount of €0.6 million (€0.8 million as at 31^{st} March 2024). The percentage of risk applied is the result of a deep analysis carried out by customer.

The line "Bankruptcy & other non-recoverability risk" includes all invoices fully impaired as the customer is going into insolvency proceedings or if the invoices are overdue for a significant period. In the year ended 31st March 2025 the Group considered a limit of overdue more than 2 years.

The Group has two other types of customers, Leisure customers and Global Distribution System ("GDS"). For Leisure customers, as the Group collects the amount due at the time of the Booking, the Group considers there is no risk of credit

As at 31st March 2025, the amount accrued and invoiced not overdue yet for these types of customers is €21.6 million and the impairment booked is €0.4 million (€6.7 million and €0.4 million respectively as at 31^{st} March 2024).

The Group has no collateral or other credit enhancements over its trade receivables.

20.3. Other receivables

C. Consolidated Financial Statements

(Thousands of euros)	31 st March 2025	31 st March 2024
Advances given - trade related	1,711	9,610
Other receivables	1,693	509
Prepaid expenses	4,271	4,048
Impairment loss on other receivables	_	(53)
Total other receivables	7,675	14,114

[&]quot;Advances given - trade related" corresponds to payments done to certain trade suppliers that have terms of advance payment. It mainly relates to the payment for travel products in relation to Bookings from the Group's customers. The decrease is mostly due to lower utilisation of advanced payment methods with certain suppliers.

21. Cash and cash equivalents

(They speed of every)	31 st March 2025	31 st March
(Thousands of euros)	2025	2024
Cash and other cash equivalents	76,882	91,205
Total cash and cash equivalents	76,882	91,205

The Cash and other cash equivalents of the Group include solely cash on hand.

The Group has no restricted cash.

22. Equity

(Thousands of euros)	31 st March 2025	31 st March 2024
Share capital	12,761	12,761
Share premium	1,048,630	1,048,630
Equity-settled share-based payments	72,017	55,123
Retained earnings and others	(833,569)	(857,758)
Treasury shares	(84,386)	(5,163)
Profit and loss attributable to the parent company	45,067	32,358
Foreign currency translation reserve	(10,271)	(11,423)
Non-controlling interest	_	_
Total equity	250,249	274,528

22.1. Share capital

The Company's share capital amounts to €12,760,505.90 and is represented by 127,605,059 shares at a nominal value of €0.10 per share.

The significant shareholders of the Company and Board members as at 31st March 2025 are the following:

Shareholder	Number of Shares	% Share Capital
Permira	24,611,388	19.29%
Board Members	4,464,522	3.50%
Treasury Shares (1)	12,063,391	9.45%
Rest of shares outstanding (2)	86,465,758	67.76%
Total shares outstanding	127,605,059	100.00%

⁽¹⁾ Shares settled as of 31st March 2025.

⁽i) The rest of the shares outstanding has been calculated on the basis of shareholder notifications of voting rights communicated to the Company as of 31st March 2025 in accordance with the Royal Decree 1362/2007 (recalculated by the Company as explained in the next table) and other information made available to the Company by shareholders by taking the total number of shares issued less the shares (i) held by Permira and the Board members; and (ii) the Treasury Shares.

Rest of shares outstanding	Number of Shares	% Share Capital
UBS Group	11,077,949	8.68%
Morgan Stanley	7,324,885	5.74%
Sunderland Capital	6,371,316	4.99%
The Goldman Sachs Group Inc.	6,653,667	5.21%
JP Morgan Chase & Co	6,381,562	5.00%
Others less than 3%	48,656,379	38.13%
Rest of shares outstanding	86,465,758	67.76%

The information provided regarding the rest of shares outstanding is based on the information sent by the relevant investors to the Spanish Securities Exchange Commission ("CNMV") and to the Company itself. For the significant shareholding forms communicated before January 2022, the Company has recalculated the relevant stakes considering the total number of voting rights of the Company as of 31st March 2025. It should also be highlighted that a relevant portion of the voting rights attached to shares reported by financial institutions in this section may be the counterparty of derivative instruments reported by other investors.

During the years ended 31st March 2025 and 31st March 2024, the shareholders did not carry out any significant transactions other than those mentioned in note 29.

The Company's shares are admitted to official listing on the Spanish Stock Exchanges.

22.2. Share premium

The share premium account may be used to provide for the payment of any shares, which the Company may repurchase from its shareholders, to offset any net realised losses, to make distributions to the shareholders in the form of a dividend or to allocate funds to the legal reserve.

Letter from the CEO

22.3. Equity-settled share-based payments

The amount recognised under "Equity-settled share-based payments" in the consolidated statement of financial position as at 31st March 2025 and 31st March 2024 arose as a result of the long-term incentive plans given to the employees.

As at 31st March 2025, the long-term incentive plans currently granted to employees are the 2016 LTIP, the 2019 LTIP and the 2022 LTIP detailed in note 23.

22.4. Treasury shares

	Number of shares	Thousand of euros
Treasury shares at 31 st March 2023	4,877,565	3,699
Acquisitions	254,975	1,674
Reduction due to vesting of LTIP (see note 23)	(2,102,500)	(210)
Treasury shares at 31 st March 2024	3,030,040	5,163
Acquisitions (share buy-back programmes) (see note 2.1)	3,030,691	23,642
Acquisitions (tender offer) (see note 2.1)	4,550,864	31,401
Reduction due to vesting of LTIP (see note 23)	(1,773,677)	(696)
Other acquisitions	3,225,473	24,876
Treasury shares at 31 st March 2025	12,063,391	84,386

Share buy-back programmes

On 27th February 2024, the Company resolved to implement a share buy-back programme over its own shares.

This buy-back programme was terminated early following the Board of Directors' approval of the acceleration of the programme and the subsequent submission of application for authorisation to launch a tender offer for the remaining shares (see note 2.1).

On 18th November 2024, the Board of Directors approved a new share buy-back programme (see note 2.1).

During the year ended 31^{st} March 2025 the total amount paid under both share buy-back programmes was $\{23,866\}$ thousand, which included $\{23,642\}$ thousand of acquisition of treasury shares and the associated transaction costs equivalent to $\{24\}$ thousand that have been booked against other reserves, of which $\{24\}$ thousand have already been paid and are presented within financing activities of the consolidated cash flows statement.

During the year ended 31^{st} March 2024 the total amount paid under the share buy-back programme amounted to €1,676 thousand, which included €1,674 thousand of acquisition of treasury shares and 0.1% of the associated transaction costs equivalent to €2 thousand that was booked against other reserves.

Tender offer

As a result of the tender offer finalised on 13^{th} September 2024 (see note 2.1), the Group acquired 4,550,864 of its own shares, representing 3.57% of the Company's total shares, at the price of €6.90 per share. The total amount paid was €31.4 million. The associated costs have been registered against equity and amounted to €0.7 million, of which €0.4 million has already been paid and is presented within financing activities of the consolidated cash flows statement.

Treasury shares stock

As at 31st March 2025, the Group has 12,063,391 treasury shares, carried in equity at €84.4 million, at an average historic price of €7.00 per share. eDreams ODIGEO, S.A owns 11,986,924 shares valued at €6.98 each and the remaining 76,467 shares are owned by eDreams International Network, S.L valued at €8.73 each.

The treasury shares have been fully paid.

Other acquisitions

Other share acquisitions primarily relate to the 2,649,006 own shares the Group purchased from Permira in the related party transaction carried out in the context of the Placement (see note 2.4), at a price of $\mathbf{<}$ 7.55 per share on $\mathbf{27}^{th}$ March 2025. The total amount paid was $\mathbf{<}$ 20.0 million. The associated costs have been registered against equity and amounted to $\mathbf{<}$ 24 thousand.

The remaining acquisitions are mostly due to additional transactions with related parties (see note 29.1).

22.5. Foreign currency translation reserve

The foreign currency translation reserve corresponds to the net amount of the exchange differences arising from the translation of the financial statements of eDreams, L.L.C., ODIGEO Hungary, Kft., GEO Travel Pacific, Pty. Ltd., Travellink, A.B. and eDreams Gibraltar Ltd. since they are denominated in currencies other than the Euro.

23. Share-based compensation

23.1. 2016 Long-term incentive plan

On 20th July 2016, the Board of Directors decided to implement a long-term incentive plan ("2016 LTIP") for key executives and other employees of the Group with a view to incentivise them to continue improving the Group's results and retaining and motivating key personnel.

During the year ended 31st March 2021, the Company observed that there were significant potential rights pending to be allotted under the 2016 LTIP. As a result, on 23rd March 2021, the Board of Directors agreed to extend and adjust the 2016 LTIP by creating four additional tranches and extending its duration, intending to include new individuals that previously were not beneficiaries of the 2016 LTIP and continue incentivising and retaining its personnel.

The 2016 LTIP lasts for eight years and vests between August 2018 and February 2026 based on financial results. The exercise price of the rights is ≤ 0 .

The 2016 LTIP is split equally between performance stock rights ("PSRs") and restricted stock units ("RSUs") subject to continued service. Based on operational performance, the scheme is linked to stringent financial and strategic objectives.

Performance stock rights are conditional on meeting the financial objectives established by the Company's Board of Directors with respect to the relevant period of the corresponding Tranche, provided that the Beneficiary is currently employed or has a management position in the Group during the relevant period up to the date of delivery of shares.

Restricted stock units are only conditional on the Beneficiary being currently employed or holding a management position in the Group during the relevant period up to the date of delivery of shares.

Future deliveries of shares under the plans are serviced from the stock of Treasury shares held by the Company.

The value of the plan depends on internal conditions (not market) and is valued according to the market value of the share on the grant date, multiplied by the probability of compliance with the conditions. This probability is updated and re-estimated at least annually, but the market value of the share on the grant date remains unchanged.

As at 31st March 2025, 9,261,064 Potential Rights (excl. forfeited rights) have been granted since the beginning of the plan under the 2016 LTIP (9,373,582 Potential Rights at 31st March 2024), of which 1,461,363 Potential Rights (the Seventh Tranche) is outstanding.

The First, Second, Third, Fourth, Fifth and the Sixth Tranche, for which 7,799,701 rights (excl. forfeited rights) have been granted since the beginning of the 2016 LTIP, have been closed and a total of 6,811,957 shares has been delivered.

The following deliveries have been made during the year ended 31st March 2025:

- 188,830 gross shares in October 2024 (the Sixth Tranche, First Delivery). Shares delivered to the beneficiaries corresponded to 111,933 net shares and 76,897 shares withheld for tax purposes. Exceptionally for this delivery, the settlement with a few employees was made in cash. The Group accounted for these transactions under modification accounting (see note 4.10). The incremental fair value at the modification date amounted to €4 thousand and was accounted for as a higher expense in equity. The previous valuation of these individual plans was reclassified from equity to liability amounting to €544 thousand, which has since been settled.
- 270,257 gross shares in November 2024 (the Sixth Tranche, Second Delivery). Shares delivered to the beneficiaries corresponded to 153,317 net shares and 116,940 shares withheld for tax purposes.
- 270,213 gross shares in February 2025 (the Sixth Tranche, Third Delivery). Shares delivered to the beneficiaries corresponded to 153,926 net shares and 116,287 shares withheld for tax purposes.

The deliveries made during the year ended 31st March 2024 were:

- 27,527 gross shares in August 2023 (the Fifth Tranche, First Delivery). Shares delivered to the beneficiaries corresponded to 15,873 net shares and 11,654 shares withheld for tax purposes.
- 27,527 gross shares in November 2023 (the Fifth Tranche, Second Delivery). Shares delivered to the beneficiaries corresponded to 15,873 net shares and 11,654 shares withheld for tax purposes.
- 27,526 gross shares in February 2024 (the Fifth Tranche, Third Delivery). Shares delivered to the beneficiaries corresponded to 15,983 net shares and 11,543 shares withheld for tax purposes.

The Group pays the corresponding tax on behalf of the beneficiaries but it does not sell any shares for this purpose.

Since the beginning of the fiscal year 2023, the withholding tax on the deliveries has been paid by the Company's means. The shares withheld are no longer sold for tax purposes and are kept within the stock of Treasury shares held by the Company.

The impact of the withholding tax on the deliveries is accounted for against equity and has amounted to a loss of €2,266 thousand and €232 thousand in the years ended 31st March 2025 and 31st March 2024.

The outstanding 2016 LTIP continues to be classified as an equity-settled share-based payment.

The movement of the Potential Rights during the years ended 31st March 2025 and 31st March 2024 is as follows:

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			Granted / Forfeited			Delivered
	Performance Stock Rights	Restricted Stock Units	Total	Performance Stock Rights	Restricted Stock Units	Total
2016 LTIP Potential Rights - 31 st March 2023	4,675,628	4,675,628	9,351,256	2,535,676	3,464,401	6,000,077
Potential Rights forfeited	(10,000)	(10,000)	(20,000)	_	_	_
Additional Potential Rights granted	21,163	21,163	42,326	_	_	_
Shares delivered	_	_	_	41,290	41,290	82,580
2016 LTIP Potential Rights - 31 st March 2024	4,686,791	4,686,791	9,373,582	2,576,966	3,505,691	6,082,657
Potential Rights forfeited	(56,259)	(56,259)	(112,518)	_	_	_
Additional Potential Rights granted	_	_	_	_	_	_
Shares delivered	_	_	_	333,778	395,522	729,300
2016 LTIP Potential Rights - 31 st March 2025	4,630,532	4,630,532	9,261,064	2,910,744	3,901,213	6,811,957

In the year ended 31st March 2025, the Group has not granted any new potential PSR rights or RSU rights.

The cost of the 2016 LTIP has been recorded in the consolidated income statement (personnel expenses, see note 10.1) and against equity (included in equity-settled share based payments, see note 22.3), amounting to €3.5 million and €4.2 million for the years ended 31st March 2025 and 31st March 2024, respectively.

23.2. 2019 Long-term incentive plan

On 19th June 2019, the Board of Directors of the Company approved a long-term incentive plan ("2019 LTIP") to ensure that it continues to attract and retain high-quality management and better align the interests of management and shareholders.

The 2019 LTIP lasts for four years and is designed to vest around financial results publications between August 2022 and February 2026. The exercise price of the rights is €0. The Group delivers to the beneficiaries the Incentive Shares net of withholding tax.

The 2019 LTIP is split equally between performance stock rights ("PSRs") and restricted stock units ("RSUs") subject to continued service. Based on operational performance, the new scheme will be linked to stringent financial and strategic objectives, which will be assessed in cumulative periods.

Performance stock rights are conditional on meeting the financial objectives established by the Company's Board of Directors with respect to the relevant period of the corresponding Award, provided that the Beneficiary is currently employed or has a management position in the Group during the relevant period up to the date of delivery of shares.

Restricted stock units are only conditional on the Beneficiary being currently employed or holding a management position in the Group during the relevant period up to the date of delivery of shares.

Future deliveries of shares under the plans are serviced from the stock of Treasury shares held by the Company.

The value of the plan depends on internal conditions (not market) and is valued according to the market value of the share on the grant date, multiplied by the probability of compliance with the conditions. This probability is updated and re-estimated at least annually, but the market value of the share on the grant date remains unchanged.

As at 31st March 2025, 8,375,510 Potential Rights (excl. forfeited rights) have been granted since the beginning of the plan under the 2019 LTIP (8,586,436 Potential Rights as at 31st March 2024), of which 1,666,584 Potential Rights (the Fourth Award) is outstanding.

The First, Second and the Third Award, for which 6,708,926 rights (excl. forfeited rights) have been granted since the beginning of the 2019 LTIP, have been closed and a total of 6,596,224 shares have been delivered.

The following deliveries have been made during the year ended 31st March 2025:

- 618,498 gross shares in October 2024 (the Third Award, First Delivery). Shares delivered to the beneficiaries corresponded to 419,740 net shares and 198,758 shares withheld for tax purposes. Exceptionally for this delivery, the settlement with a few employees was made in cash. The Group accounted for these transactions under modification accounting (see note 4.10). The incremental fair value at modification date has amounted to €24 thousand and was accounted for as a higher expense in equity. The previous valuation of these individual plans were reclassified from equity to liability amounting to €647 thousand, which has since been settled.
- 696,512 gross shares in November 2024 (the Third Award, Second Delivery). Shares delivered to the beneficiaries corresponded to 465,363 net shares and 231,149 shares withheld for tax purposes.
- 697,610 gross shares in February 2025 (the Third Award, Third Delivery). Shares delivered to the beneficiaries corresponded to 469,398 net shares and 228,212 shares withheld for tax purposes.

The deliveries made during the year ended 31st March 2024 were:

- 1,062,538 gross shares in August 2023 (the Second Award, First Delivery). Shares delivered to the beneficiaries corresponded to 685,062 net shares and 377,476 shares withheld for tax purposes.
- 1,075,736 gross shares in November 2023 (the Second Award, Second Delivery). Shares delivered to the beneficiaries corresponded to 684,980 net shares and 390,756 shares withheld for tax purposes.
- 1,054,611 gross shares in February 2024 (the Second Award, Third Delivery). Shares delivered to the beneficiaries corresponded to 684,729 net shares and 369,882 shares withheld for tax purposes.

The Group pays the corresponding tax on behalf of the beneficiaries but does not sell any shares for this purpose. The impact of the withholding tax on the deliveries is accounted for against equity and has amounted to a loss of €4,779 thousand and €7,562 thousand in the years ended 31st March 2025 and 31st March 2024.

The outstanding 2019 LTIP continues to be classified as an equity-settled share-based payment.

The movement of the Potential Rights during the years ended 31st March 2025 and 31st March 2024 is as follows:

			Granted / Forfeited			Delivered
	Performance Stock Rights	Restricted Stock Units	Total	Performance Stock Rights	Restricted Stock Units	Total
2019 LTIP Potential Rights - 31 st March 2023	3,850,627	3,850,627	7,701,254	663,356	727,363	1,390,719
Potential Rights forfeited	(66,095)	(66,095)	(132,190)	_	_	_
Additional Potential Rights granted	508,686	508,686	1,017,372	_	_	_
Shares delivered	_	_	_	1,590,675	1,602,210	3,192,885
2019 LTIP Potential Rights - 31 st March 2024	4,293,218	4,293,218	8,586,436	2,254,031	2,329,573	4,583,604
Potential Rights forfeited	(135,584)	(135,584)	(271,168)	_	_	_
Additional Potential Rights granted	30,121	30,121	60,242	_	_	_
Shares delivered	_	_	_	987,732	1,024,888	2,012,620
2019 LTIP Potential Rights - 31 st March 2025	4,187,755	4,187,755	8,375,510	3,241,763	3,354,461	6,596,224

An average market value of €6.67 per share was used to value additional potential rights granted during the year ended 31st March 2025, with most of these rights granted on 2nd April 2024. The probability of compliance with conditions has been estimated at 94% for PSRs and 98% for RSUs.

The cost of the 2019 LTIP has been recorded in the consolidated income statement (personnel expenses, see note 10.1) and against equity (included in equity-settled share based payments, see note 22.3), amounting to €6.9 million and €10.1 million for the years ended 31st March 2025 and 31st March 2024, respectively.

23.3. 2022 Long-term incentive plan

C. Consolidated Financial Statements

On 16th August 2022, the Board of Directors of the Company approved a new long-term incentive plan ("2022 LTIP") to ensure that it continues to attract and retain high-quality management and better align the interests of management and shareholders.

The 2022 LTIP lasts for four years and is designed to vest around financial results publications between August 2026 and February 2030. The exercise price of the rights is €0. The Group will deliver to the beneficiaries the Incentive Shares net of withholding tax.

The 2022 LTIP is split equally between performance stock rights ("PSRs") and restricted stock units ("RSUs") subject to continued service. Based on operational performance, the new scheme will be linked to stringent financial and strategic objectives, which will be assessed in cumulative periods.

Performance stock rights are conditional on meeting the financial objectives established by the Company's Board of Directors with respect to the relevant period of the corresponding Award, provided that the Beneficiary is currently employed or has a management position in the Group during the relevant period up to the date of delivery of shares.

Restricted stock units are only conditional on the Beneficiary being currently employed or holding a management position in the Group during the relevant period up to the date of delivery of shares.

Future deliveries of shares under the plans are serviced from the stock of Treasury shares held by the Company.

The value of the plan depends on internal conditions (not market) and is valued according to the market value of the share on the grant date, multiplied by the probability of compliance with the conditions. This probability is updated and re-estimated at least annually, but the market value of the share on the grant date remains unchanged.

As at 31st March 2025, 5,891,844 Potential Rights (excl. forfeited rights) have been granted since the beginning of the plan under the 2022 LTIP (2,752,800 Potential Rights as at 31st March 2024), and no shares have been delivered yet.

No withholding tax impact has been registered in equity in the years ended 31st March 2025 and 31st March 2024, as no deliveries of shares have been made in these periods.

The 2022 outstanding LTIP is classified as an equity-settled share-based payment.

The movement of the Potential Rights during the years ended 31st March 2025 and 31st March 2024 is as follows:

			Granted / Forfeited			Delivered
	Performance Stock Rights	Restricted Stock Units	Total	Performance Stock Rights	Restricted Stock Units	Total
2022 LTIP Potential Rights - 31st March 2023	_	_	_	_	_	_
Potential Rights forfeited	_	_	_	_	_	_
Additional Potential Rights granted	1,376,400	1,376,400	2,752,800	_	_	_
Shares delivered	_	_	_	_	_	_
2022 LTIP Potential Rights - 31 st March 2024	1,376,400	1,376,400	2,752,800	_	_	_
Potential Rights forfeited	(75,590)	(75,590)	(151,180)	_	_	_
Additional Potential Rights granted	1,645,112	1,645,112	3,290,224	_	_	_
Shares delivered	_	_	_	_	_	_
2022 LTIP Potential Rights - 31 st March 2025	2,945,922	2,945,922	5,891,844	_	_	_

An average market value of €6.73 per share was used to value additional potential rights granted during the year ended 31st March 2025, with most of these rights granted on 24th July 2024. The probability of compliance with conditions has been estimated at 74% for PSRs and 80% for RSUs.

The cost of the 2022 LTIP has been recorded in the consolidated income statement (personnel expenses, see note 10.1) and against equity (included in equity-settled share based payments, see note 22.3), amounting to €8.0 million and €2.5 million for the years ended 31^{st} March 2025 and 31^{st} March 2024, respectively.

24. Financial liabilities

The Group debt and other financial liabilities at 31st March 2025 and 31st March 2024 are as follows:

	31 st March 2025				31 st March 2025 31 st March 2024		
(Thousands of euros)	Current	Non- Current	Total	Current	Non- Current	Total	
2027 Notes - Principal	_	375,000	375,000	_	375,000	375,000	
2027 Notes - Financing fees capitalised	_	(3,326)	(3,326)	_	(4,645)	(4,645)	
2027 Notes - Accrued interest	4,297	_	4,297	4,297	_	4,297	
Total Senior Notes	4,297	371,674	375,971	4,297	370,355	374,652	
SSRCF - Principal	_	_	_	_	_	_	
SSRCF - Financing fees capitalised	_	_	_	_	_	_	
SSRCF - Accrued interest	_	_	_	_	_	_	
SSRCF - Bank facilities and bank overdrafts	_	_	_	_	_	_	
Total SSRCF - Bank facilities and bank overdrafts	_	_	_	_	_	_	
Lease liabilities	1,822	1,539	3,361	2,742	3,243	5,985	
Other financial liabilities	1,793	_	1,793	2,327	_	2,327	
Total other financial liabilities	3,615	1,539	5,154	5,069	3,243	8,312	
Total financial liabilities	7,912	373,213	381,125	9,366	373,598	382,964	

Senior Notes - 2027 Notes

On 2nd February 2022, eDreams ODIGEO, S.A. issued €375.0 million 5.50% Senior Secured Notes with a maturity date of 15th July 2027 ("the 2027 Notes").

The transaction costs of the issuance of the 2027 Notes were capitalised for a total amount of €7.2 million of which €1.3 million was amortised during the year ended 31^{st} March 2025 (€1.2 million amortised for the year ended 31^{st} March 2024). These transaction costs will be amortised during the life of the debt.

The 2027 Notes have been admitted to the Official List of the Luxembourg Stock Exchange for trading on the Euro MTF Market of the Luxembourg Stock Exchange.

The obligations under the 2027 Notes and the SSRCF are guaranteed by certain of the Company's subsidiaries and secured by certain assets of the Company (see note 28).

Government sponsored loan due 2023

The Government sponsored loan, guaranteed by the Spanish Official Credit Institute, for a principal amount of €15.0 million and an interest rate equivalent to the EURIBOR benchmark rate plus a margin of 2.75% was fully paid during prior fiscal year. The last repayment was done on 30th June 2023.

Consequently, no impact related to this loan is presented in the financial statements for the year ended 31st March 2025. The financial statements for the year ended 31st March 2024 included €0.1 million of the related interest accrued (see note 13) and a repayment of principal (\leq 3.8 million) and interest (\leq 0.1 million) presented within the consolidated cash flows statement.

For this Government sponsored loan obtained, a real first-lien pledge on the brand "eDreams" was constituted. The associated real lien pledge was cancelled during August 2023.

Super Senior Revolving Credit Facility

On 4th October 2016, the Group refinanced its Super Senior Revolving Credit Facility ("the SSRCF"), increasing the size to €147.0 million from the previous €130.0 million, and gaining significant flexibility as well versus the previous terms.

In May 2017, the Group obtained the modification of the SSRCF from 4th October 2016 increasing the commitment by €10.0 million to a total of €157.0 million.

In September 2018, the Group obtained another modification of the SSRCF increasing the commitment to €175.0 million, and extending its maturity until September 2023.

The SSRCF was amended on 2nd February 2022, increasing the commitment to €180.0 million and extending its maturity until 15th January 2027.

The Group considers that this amendment was a modification of debt not substantially different, as the net present value of the cash flows under the new terms (including fees paid) discounted at the original effective interest rate was less than 10% different from the discounted present value of the remaining cash flows of the original SSRCF.

The interest rate of the modified SSRCF is the benchmark rate (EURIBOR) plus a margin of 3.25% (previously, 3.00%). Though at any time after 2nd May 2022, and subject to certain covenant conditions, the margin may decrease to be between 3.25% and 2.25%.

In addition to the increased commitment and extended maturity until 15th January 2027, the amended SSRCF also provides improved conditions regarding the Financial Covenant.

The amended SSRCF contains financial covenants that require the Group to ensure that the ratio of Gross Financial Indebtedness as at the end of each testing period to Cash EBITDA (previously, Adjusted EBITDA) as adjusted by the financial covenant definition (the "Adjusted Gross Leverage Financial Covenant") does not exceed 6.00.

The first testing period in respect of which the Adjusted Gross Leverage Financial Covenant could have been tested was the testing period ended on 30th September 2022. The Adjusted Gross Leverage Financial Covenant is only tested in respect of a testing period if, on the last day of such testing period, the aggregate principal amount of outstanding loans (excluding any outstandings under any letter of credit or bank guarantee) exceeds 40% (previously 30%) of the total commitments under the Super Senior Facilities Agreement. As at 31st March 2025 the Adjusted Gross Leverage Financial Covenant did not need to be tested as the SSRCF drawn amount (Principal and Bank facilities) was under the 40% limit.

In the event of a breach of the gross leverage covenant when tested, in the absence of an exemption, an event of default would occur under the SSRCF and lenders required under the SSRCF could accelerate all loans and terminate all commitments under it.

If loans under the SSRCF were to be accelerated, then the necessary majority of holders of the €375.0 million 2027 Notes could accelerate those bonds.

The overall net balance of the withdrawn SSRCF amount and the related financing fees is a debit balance, therefore the SSRCF financing fees capitalised are classified within current financial assets amounting to €1.8 million as at 31st March 2025 (€2.7 million as at 31st March 2024).

The Group has converted €64.0 million from its SSRCF into ancillaries to SSRCF with certain banks and €35.3 million into a facility specific for guarantees (€75.0 million and €20.2 million as at 31st March 2024, respectively). The increase in guarantees is explained in note 28.

See below the detail of cash available under the SSRCF:

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(Thousands of euros)	31 st March 2025	31 st March 2024
SSRCF total amount	180,000	180,000
Guarantees drawn under SSRCF	(34,341)	(14,207)
Drawn under SSRCF	_	_
Ancillaries to SSRCF drawn	_	_
Remaining undrawn amount under SSRCF	145,659	165,793
Undrawn amount specific for guarantees	(959)	(6,000)
Remaining cash available under SSRCF	144,700	159,793

Lease liabilities

Lease liabilities includes the financial liability for the office leases under IFRS 16 Leases for an amount of €2.4 million as at 31^{st} March 2025 (€4.1 million as at 31^{st} March 2024) and hardware leases for an amount of €1.0 million as at 31^{st} March 2025 (€1.9 million as at 31^{st} March 2024).

The leased assets gross value and accumulated amortisation are detailed in note 17.

The maturity of contractual undiscounted cash flows for leasings is the following:

(Thousands of euros)	31° March 2025	31° March 2024
Less than one year	1,903	2,908
One to two years	823	1,858
Two to three years	329	793
Three to four years	305	304
More than four years	152	435
Total undiscounted lease liabilities	3,512	6,298
Discounting impact (unaccrued interests)	(151)	(313)
Total Lease liabilities	3,361	5,985

The lease agreements for the Group's offices include extension and termination options, which provide flexibility to the Group. The Group has termination options with notice periods between 3 to 6 months.

The Group has included in the measurement of the lease liability the future cash flows for the periods it estimates that it will keep the contracts. However, for some of the lease contracts, the Group has extension options for additional periods, which can be freely exercised by the Group only, at any time. These extension options have not been considered in the value of the lease liability since the Group does not have reasonable certainty that it will exercise these options. Future cash flows of these options have been estimated at €2.5 million (undiscounted).

The decrease in total lease liabilities as at 31st March 2025 is mainly due to the payments made during the year of €3.0 million, offset by the modifications considered for certain office lease contracts amounting to €0.2 million and the accrual of interest of €0.2 million.

The amounts paid during the year related to leasings are as follows:

(Thousands of euros)	31 st March 2025	31 st March 2024
Principal	2,791	2,507
Interests	185	252
Total cash outflow for leases	2,976	2,759

The Group has not recorded expenses for variable payments that are not included in the initial measurement of the lease liability. Likewise, it has not recorded expenses for short-term or low-value leases given that the Group does not have contracts that meet these characteristics.

Other financial liabilities

Other financial liabilities mainly include the liability for customer tax refunds amounting to €1.8 million and €2.3 million as at 31st March 2025 and 31st March 2024, respectively.

The Group has no financing agreements with its suppliers.

24.1. Debt by maturity date

The maturity date of the financial liabilities based on undiscounted payments as at 31st March 2025 is as follows:

	<1	1 to 2	2 to 3	3 to 4	>4	
(Thousands of euros)	year	years	years	years	years	Total
2027 Notes - Principal	_	_	375,000	_	_	375,000
2027 Notes - Accrued interest	4,297	_	_	_	_	4,297
Total Senior Notes	4,297	_	375,000	_	_	379,297
SSRCF - Principal	_	_	_	_	_	_
SSRCF - Accrued interest	_	_	_	_	_	_
SSRCF - Bank facilities and bank overdrafts	_	_	_	_	_	_
Total SSRCF - Bank facilities and bank overdrafts	_	_	_	_	_	_
Lease liabilities	1,903	823	329	305	152	3,512
Other financial liabilities	1,793	_	_	_	_	1,793
Total other financial liabilities	3,696	823	329	305	152	5,305
Trade payables	289,473	_	_	_	_	289,473
Employee-related payables	13,052	_	_	_	_	13,052
Total trade and other payables (see note 26)	302,525	_	_	_	_	302,525
Total	310,518	823	375,329	305	152	687,127

The maturity date of the financial liabilities based on undiscounted payments as at 31st March 2024 was as follows:

	<1	1 to 2	2 to 3	3 to 4	>4	
(Thousands of euros)	year	years	years	years	years	Total
2027 Notes - Principal	_	_	_	375,000	_	375,000
2027 Notes - Accrued interest	4,297	_	_	_	_	4,297
Total Senior Notes	4,297	_	_	375,000	_	379,297
SSRCF - Principal	_	_	_	_	_	_
SSRCF - Accrued interest	_	_	_	_	_	_
SSRCF - Bank facilities and bank overdrafts	_	_	_	_	_	_
Total SSRCF - Bank facilities and bank overdrafts	_	_	_	_	_	_
Lease liabilities	2,908	1,858	793	304	435	6,298
Other financial liabilities	2,327	_	_	_	_	2,327
Total other financial liabilities	5,235	1,858	793	304	435	8,625
Trade payables	306,697	_	_	_	_	306,697
Employee-related payables	11,198	_	_	_	_	11,198
Total trade and other payables (see note 26)	317,895	_	_	_	_	317,895
Total	327,427	1,858	793	375,304	435	705,817

24.2. Fair value measurement of debt

		Fair value			
31 st March 2025 (Thousands of euros)	Total net book value of the class	•	Level 2: Internal model using observable factors	Level 3: Internal model using non- observable factors	
Balance sheet headings and classes of instruments:					
Cash and cash equivalents	76,882	76,882			
2027 Notes	375,971		380,489		
SSRCF - Bank facilities and bank overdrafts	_	_			

	Fair value			
31 st March 2024 (Thousands of euros)	Total net book value of the class	•	Level 2: Internal model using observable factors	Level 3: Internal model using non- observable factors
Balance sheet headings and classes of instruments:				
Cash and cash equivalents	91,205	91,205		
2027 Notes	374,652		375,351	
SSRCF - Bank facilities and bank overdrafts	_	_		

The book value of current loans and receivables, trade and other receivables and trade and other payables is approximately their fair value.

Valuation techniques and assumptions applied for the purposes of measuring fair value

The fair values of financial assets and liabilities are determined as follows:

- The fair values of financial assets and liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices (includes listed redeemable notes, bills of exchange, debentures and perpetual notes).
- The fair values of other financial assets and liabilities (excluding those described above) are determined in accordance with generally accepted pricing models based on discounted cash-flow analysis.

The market value of financial assets and liabilities measured at fair value in the consolidated statement of financial position shown in the table above has been ranked based on the three hierarchy levels defined by IFRS 13:

- Level 1: quoted price in active markets;
- Level 2: inputs observable directly or indirectly;
- Level 3: inputs not based on observable market data.

24.3. Changes in liabilities arising from financing activities

The reconciliation showing the changes in liabilities arising from financing activities from 31st March 2024 until 31st March 2025 is as follows:

(Thousands of euros)	31 st March 2024	Cash flows	P&L accrual	Others	31 st March 2025
2027 Notes - Principal	375,000	_	_	_	375,000
2027 Notes - Financing fees capitalised	(4,645)	_	1,319	_	(3,326)
2027 Notes - Accrued interest	4,297	(20,625)	20,625	_	4,297
Total Senior Notes	374,652	(20,625)	21,944	_	375,971
SSRCF - Principal	_	_	_	_	_
SSRCF - Financing fees capitalised (*)	(2,695)	_	933	_	(1,762)
SSRCF - Accrued interest	_	_	_	_	_
SSRCF - Bank facilities and bank overdrafts	_	(19)	19	_	_
Total SSRCF - Bank facilities and bank overdrafts	(2,695)	(19)	952	_	(1,762)
Lease liabilities	5,985	(2,976)	185	167	3,361
Other financial liabilities	2,327	_	_	(534)	1,793
Total other financial liabilities	8,312	(2,976)	185	(367)	5,154
Total financial liabilities	380,269	(23,620)	23,081	(367)	379,363
Other payables related to financial liabilities (**)	888	(2,422)	2,648	_	1,114
Other treasury shares-related	_	(80,332)	_	80,332	_
Total others	888	(82,754)	2,648	80,332	1,114
Total financing activities	381,157	(106,374)	25,729	79,965	380,477

^(*) The SSRCF financing fees capitalised are classified within current financial assets.

The Cash Flows Statement caption "Reimbursement of borrowings" contains the lease liabilities principal repayment of €2.8 million. In the previous table, the cash flows shown for the lease liabilities include the interest payments of €0.2 million (see note 24 Lease liabilities).

No additional drawdowns of SSRCF have been made during the year ended 31st March 2025, as reflected per the Cash Flows Statement.

The Cash Flows Statement caption "Interest paid" contains €20.6 million of interest paid on the 2027 Notes and €0.2 million of interest paid on leases; totalling €20.8 million.

The amounts shown in the column "Others" in the reconciliation table correspond mainly to:

- The net effect of the modifications to the lease agreements of €0.2 million (see note 17);
- The total amount paid on the treasury shares acquisition (€80.3 million) is detailed in note 22.4, of which €79.9 million corresponds to the acquisition of treasury shares and €0.4 million to the associated transaction costs paid. This amount is included in the Cash Flows Statement and has been booked in Equity; and
- The tax refund movement of €0.5 million.

^(**) Opening balance updated for reconciliation alignment for presentational purposes only - no impact on financial statements.

The reconciliation showing the changes in liabilities arising from financing activities from 31st March 2023 until 31st March 2024 is as follows:

(Thousands of euros)	31 st March 2023	Cash flows	P&L accrual	Others	31 st March 2024
2027 Notes - Principal	375,000	_	_	_	375,000
2027 Notes - Financing fees capitalised	(5,889)	_	1,244	_	(4,645)
2027 Notes - Accrued interest	4,297	(20,625)	20,625	_	4,297
Total Senior Notes	373,408	(20,625)	21,869	_	374,652
Government sponsored loan - Principal	3,750	(3,750)	_	_	_
Government sponsored loan - Financing fees capitalised	(17)	_	17	_	_
Government sponsored loan - Accrued interest	49	(100)	51	_	_
Total Government sponsored loan	3,782	(3,850)	68	_	_
SSRCF - Principal	_	_	_	_	_
SSRCF - Financing fees capitalised	(3,594)	_	899	_	(2,695)
SSRCF - Accrued interest	_	_	_	_	_
SSRCF - Bank facilities and bank overdrafts	3,883	(181)	181	(3,883)	_
Total SSRCF - Bank facilities and bank overdrafts	289	(181)	1,080	(3,883)	(2,695)
Lease liabilities	8,225	(2,759)	254	265	5,985
Other financial liabilities	2,559	_	_	(232)	2,327
Total other financial liabilities	10,784	(2,759)	254	33	8,312
Total financial liabilities	388,263	(27,415)	23,271	(3,850)	380,269
Other payables related to financial liabilities	5,854	(2,306)	2,513	(8)	6,053
Other treasury shares-related	_	(1,676)	_	1,676	_
Total others	5,854	(3,982)	2,513	1,668	6,053
Total financing activities	394,117	(31,397)	25,784	(2,182)	386,322

The Cash Flows Statement caption "Reimbursement of borrowings" contained the Government sponsored loan repayment of €3.8 million and the lease liabilities principal repayment of €2.5 million. In the previous table, the cash flows shown for the lease liabilities included principal interest payments of €0.3 million (see note 24 Lease liabilities).

No additional drawdowns of SSRCF were made during the year ended 31st March 2024, as reflected per the Cash Flows Statement.

The Cash Flows Statement caption "Interest paid" contained €20.6 million of interest paid on the 2027 Notes, €0.1 million of interest paid on the Government sponsored loan, €0.2 million of interest paid on the bank facilities and bank overdrafts and €0.3 million of interest paid on leases; totalling €21.2 million.

The amounts shown in the column "Others" in the reconciliation table correspond mainly to:

- The variation of bank facilities and bank overdrafts of €3.9 million;
- The net effect of the modifications and additions to the lease agreements of €0.2 million (see note 17);
- The total amount paid under the share buy-back programme amounted to €1.7 million, of which €1.7 million corresponded to the acquisition of treasury shares and €2 thousand to the transaction costs associated, that is included in the Cash Flows Statement but it was booked in Equity during the year ended 31st March 2024; and
- The tax refund movement of €0.2 million.

25. Provisions

(Thousands of euros)	31 st March 2024	Utilisation	Reversal	Increase	Reclass	31 st March 2025
Provision for tax risks	1,337		_	136	_	1,473
Provision for pensions and other post employment benefits	607	(129)	_	315	_	793
Total non-current provisions	1,944	(129)	_	451	_	2,266
Provision for litigation risks	2,952	(568)	(1,124)	4,718	_	5,978
Provision for pensions and other post employment benefits	71	_	_	105	_	176
Provision for operating risks and others	9,266	(9,310)	(1,501)	9,700	_	8,155
Total current provisions	12,289	(9,878)	(2,625)	14,523	_	14,309

As at 31st March 2025 the Group has a provision of €1.5 million for tax risks (€1.3 million as at 31st March 2024). In certain cases, the Group applied a tax treatment, which, if challenged by the tax authorities, may probably result in a cash outflow (see note 30).

The "Provision for litigation risks" as at 31st March 2025 includes customer related litigations, as well as legal litigations mostly explained in notes 30.12 and 30.13.

"Provisions for operating risks and others" mainly includes the provision for chargebacks and the provision related to the services of Cancellation for any reason and Flexiticket.

Chargebacks are payments rejected by customers for amounts collected by the Group or fraud attacks in relation to the booking of travel services. The provision for chargebacks amounted to €4.5 million as at 31st March 2025 (€5.0 million as at 31st March 2024). The provision covers the risk of future cash outflows for amounts that have been collected but that may result in a payment if the customer executes a chargeback. The provision is only for the part of the amount that the Group will not recover from the travel supplier.

The services of Cancellation for any reason and Flexiticket allow the customer to cancel or modify without cost their flight Bookings if they pay an additional fee at the time of booking. The provision covers the payment obligation of the Group towards the customers that have contracted this service and that execute their right to cancellation or modification. The provision for the service of Cancellation for any reason and Flexiticket is €3.6 million as at 31st March 2025 (€4.3 million as at 31st March 2024).

26. Trade and other payables

(Thousands of euros)	31 ⁵ March 2025	31 st March 2024
Trade payables	289,473	306,697
Employee-related payables	13,052	11,198
Total trade and other current payables	302,525	317,895

The decrease in trade payables is mostly due to a decrease in the average basket value.

As at 31st March 2025 and 31st March 2024 employee-related payables correspond mainly to the accrual of the yearly annual bonus. This increase is mainly related to the growth in the number of employees (see note 10.2).

26.1. Information on average payment period to suppliers

Pursuant to the Spanish legislation in force⁽¹⁾, the disclosure on the average period of payment to trade suppliers as of 31st March 2025 and 31st March 2024 for the Spanish subsidiaries is set forth in the table below:

	Year ended 31 st March 2025	Year ended 31 st March 2024
Number of days		
Average period of payment to trade suppliers (2)	21	38
Ratio of transactions paid (3)	21	37
Ratio of outstanding payments (4)	19	53
Thousands of euros		
Total transactions paid	1,707,655	635,568
Total outstanding payments	81,597	48,608
Monetary volume of invoices paid in a period less than the maximum established in the delinquency regulations	1,560,347	472,593
Percentage that payments less than said maximum represent over the total payments made	91%	74%
Number of invoices		
Total invoices paid in a period less than the maximum established in the regulation	5,950	8,765
Percentage of total invoices	70%	78%

⁽¹⁾ As at 19th October 2022, Law 18/2022, of 28th September, came into force on the creation and growth of companies, which modifies the third additional provision of Law 15/2010. The new standard establishes the obligation to publish in annual accounts, in addition to the information already required, the monetary volume and number of invoices paid in a period less than the maximum established in the delinquency regulations, and the percentage they represent of the total number of invoices and on the total monetary payments to suppliers.

⁽²⁾((Ratio of transactions paid * total transactions paid) + (Ratio of outstanding payments * total outstanding payments)) / (Total transactions paid + Total outstanding payments).

⁽³⁾ Sum of (Number of days of payment * amounts of the transactions paid) / Total transactions paid.

⁽⁴⁾ Sum of (Number of days outstanding * amounts of the transactions payable) / Total outstanding payments.

27. Deferred revenue

(Thousands of euros)	31 st March 2025	31 st March 2024
Prime	187,000	140,250
Cancellation for any reason and Flexiticket	5,562	6,223
Other deferred revenue	1,241	226
Total deferred revenue - current	193,803	146,699

All deferred revenue of the Group relates to contracts with customers.

The deferred revenue on Prime corresponds to the Prime fee collected and pending to be accrued. The increase during the period is mainly due to the increase in Prime members from 5.8 million as at 31st March 2024 to 7.3 million as at 31st March 2025, due to the strategy of the Group to focus on Prime.

During the year ended 31st March 2024 the Group changed the estimation regarding the recognition of the Prime subscription fees, going from an estimation based on usage on bookings to a gradual recognition over the life of the subscription (see note 7).

The deferred revenue on the service of Cancellation for any reason and Flexiticket corresponds to the amounts collected for these products and pending to be accrued.

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities from previous year-end:

Prime	140,250	114,629
Cancellation for any reason and Flexiticket	6,223	6,435
Other deferred revenue	226	243
Total	146,699	121,307

28. Off-balance sheet commitments

(Thousands of euros)	31 st March 2025	31 st March 2024
Guarantees to package travel	15,592	10,000
Other guarantees	18,946	4,414
Total off-balance sheet commitments	34,538	14,414

Guarantees to package travel are guarantees required in certain regions to sell packages of travel services. The increase is mainly driven by the establishment of a €4.2 million guarantee in the UK.

Other guarantees mainly include guarantees related with appeals presented in front of the Italian and Spanish tax authorities, with the main variation during the year ended 31st March 2025 being attributed to the guarantee constituted in favour of the Spanish tax authorities (see note 30.10).

As at 31st March 2025, from the total amount of guarantees included in the detail above, €34.3 million has been issued under the SSRCF (€14.2 million as at 31st March 2024), see note 24.

All the shares held by eDreams ODIGEO, S.A. in Opodo Ltd. as well as the receivables under certain intra-group funding loans made by eDreams ODIGEO, S.A., have been pledged in favour of the holders of the 2027 Notes and the secured parties under the Group's SSRCF dated 2nd February 2022 (see note 24).

29. Transactions and balances with related parties

There have been no transactions with related parties during the years ended 31st March 2025 and 31st March 2024 and no balances with related parties as at 31st March 2025 and 31st March 2024, other than those detailed below.

29.1. Key management

The compensation accrued by the key management of the Group (CSM: "CEO Staff Members", plus the Director of Internal Audit and General Counsel) during the years ended 31st March 2025 and 31st March 2024 amounted to €6.6 million and €5.6 million, respectively.

The key management has also been granted since the beginning of the long-term incentive plans with 4,941,932 Potential Rights (excl. forfeited rights) of the 2016 LTIP, 3,995,597 Potential Rights (excl. forfeited rights) of the 2019 LTIP and 2,724,023 Potential Rights (excl. forfeited rights) of the 2022 LTIP as at 31st March 2025 (4,996,932 Potential Rights of the 2016 LTIP, 4,017,138 Potential Rights of the 2019 LTIP and 1,360,000 Potential Rights of the 2022 LTIP as at 31st March 2024) to acquire a certain number of shares of the parent company eDreams ODIGEO, S.A. at no cost.

Letter from the CEO

The valuation of the rights of the 2016 LTIP amounts to €15.2 million of which €14.6 million have been accrued in equity as at 31st March 2025 since the beginning of the plan (€15.2 million of which €13.4 million had been accrued in equity as at 31st March 2024), see note 23.1.

The valuation of the rights of the 2019 LTIP amounts to €15.2 million of which €14.5 million have been accrued in equity as at 31st March 2025 since the beginning of the plan (€14.7 million of which €12.1 million had been accrued in equity as at 31st March 2024), see note 23.2.

The valuation of the rights of the 2022 LTIP amounts to €14.0 million of which €4.9 million have been accrued in equity as at 31^{st} March 2025 since the beginning of the plan (€6.2 million of which €1.2 million had been accrued in equity as at 31^{st} March 2024), see note 23.3.

As at 31st March 2025, there are outstanding pending to vest 635,000 Potential Rights under the 2016 LTIP, 739,847 Potential Rights under the 2019 LTIP and 2,724,023 Potential Rights under the 2022 LTIP.

Regarding the 2016 LTIP, the First, Second, Third, Fourth and Sixth Tranches, for which 4,306,932 rights have been granted since the beginning of the 2016 LTIP, have been closed and a total of 3,667,967 shares have been delivered.

The following deliveries have been made during the year ended 31st March 2025:

- 76,826 shares in October 2024 (the Sixth Tranche, First Delivery). Shares delivered to the beneficiaries corresponded to
 43,552 net shares and 33,274 shares withheld for tax purposes. Exceptionally for this delivery, the settlement with
 some of the key executives was made in cash. The Group accounted for these transactions under modification
 accounting (see notes 4.10 and 23). The previous valuation of these individual plans was reclassified from equity to
 liability amounting to €339 thousand, which has since been settled.
- 127,531 shares in November 2024 (the Sixth Tranche, Second Delivery). Shares delivered to the beneficiaries corresponded to 67,459 net shares and 60,072 shares withheld for tax purposes.
- 127,528 shares in February 2025 (the Sixth Tranche, Third Delivery). Shares delivered to the beneficiaries corresponded to 68,334 net shares and 59,194 shares withheld for tax purposes.

No deliveries were made during the year ended 31st March 2024.

Regarding the 2019 LTIP, the First, Second and Third Award, for which 3,255,750 rights have been granted since the beginning of the 2019 LTIP, have been closed and a total of 3,194,123 shares have been delivered.

The following deliveries have been made during the year ended 31st March 2025:

- 292,976 shares in October 2024 (the Third Award, First Delivery). Shares delivered to the beneficiaries corresponded to 221,590 net shares and 71,386 shares withheld for tax purposes. Exceptionally for this delivery, the settlement with some of the key executives was made in cash. The Group accounted for these transactions under modification accounting (see notes 4.10 and 23). The previous valuation of these individual plans was reclassified from equity to liability amounting to €140 thousand, which has since been settled.
- 314,126 shares in November 2024 (the Third Award, Second Delivery). Shares delivered to the beneficiaries corresponded to 237,208 net shares and 76,918 shares withheld for tax purposes.
- 314,126 shares in February 2025 (the Third Award, Third Delivery). Shares delivered to the beneficiaries corresponded to 237,034 net shares and 77,092 shares withheld for tax purposes.

The deliveries made during the year ended 31st March 2024 were:

- 472,060 shares in August 2023 (the Second Award, First Delivery). Shares delivered to the beneficiaries corresponded to 333,480 net shares and 138,580 shares withheld for tax purposes.
- 472,060 shares in November 2023 (the Second Award, Second Delivery). Shares delivered to the beneficiaries corresponded to 327,773 net shares and 144,287 shares withheld for tax purposes.
- 472,056 shares in February 2024 (the Second Award, Third Delivery). Shares delivered to the beneficiaries corresponded to 334,892 net shares and 137,164 shares withheld for tax purposes.

Regarding the 2022 LTIP, no shares have been delivered yet.

The Group has contracted a civil liability insurance scheme (D&O) for Directors and Managers with a yearly cost of €52 thousand.

Other

The Company acquired 500,000 treasury shares from a key manager through a block trade acquisition on 25th February 2025 at a price of €8.42 per share. The transaction was approved by the Board following a favourable report from the Audit Committee.

29.2. Board of Directors

During the year ended 31st March 2025 the independent members of the Board received a total remuneration for their mandate of €411 thousand (€315 thousand during the year ended 31st March 2024). See more details in the Annual Report on Corporate Governance for the year ended 31st March 2025 in section C1.

Some members of the Board are also members of the key management of the Group and, consequently, their remuneration has been accrued based on their executive services, not for their mandate as members of the Board and, therefore part of this information is included in the key management retribution section above.

Remuneration for management services during the years ended 31st March 2025 and 31st March 2024 amounted to €2.7 million and €2.2 million, respectively.

Executive Directors have also been granted since the beginning of the long-term incentive plans with 2,336,191 Potential Rights of the 2016 LTIP, 2,774,164 Potential Rights of the 2019 LTIP and 1,450,000 Potential Rights of the 2022 LTIP as at 31st March 2025 (2,336,191 Potential Rights of the 2016 LTIP, 2,774,164 Potential Rights of the 2019 LTIP and 725,000 Potential Rights of the 2022 LTIP as at 31st March 2024) to acquire a certain number of shares of the parent company eDreams ODIGEO, S.A. at no cost.

The valuation of these rights of the 2016 LTIP amounts to €5.8 million of which €5.8 million have been accrued in equity as at 31st March 2025 since the beginning of the plan (€5.8 million of which €5.8 million have been accrued in equity as at 31st March 2024), see note 23.1.

The valuation of the rights of the 2019 LTIP amounts to €10.7 million of which €10.0 million have been accrued in equity as at 31st March 2025 since the beginning of the plan (€10.3 million of which €8.1 million have been accrued in equity as at 31st March 2024), see note 23.2.

The valuation of the rights of the 2022 LTIP amounts to €7.4 million of which €2.6 million have been accrued in equity as at 31^{st} March 2025 since the beginning of the plan (≤ 3.3 million of which ≤ 0.7 million had been accrued in equity as at 31^{st} March 2024), see note 23.3.

As at 31st March 2025, there are outstanding 725,000 Potential Rights under the 2019 LTIP and 1,450,000 Potential Rights under the 2022 LTIP pending to vest (none under the 2016 LTIP).

Regarding the 2016 LTIP, the First, Second and Third Tranche, for which 2,336,191 rights have been granted since the beginning of the 2016 LTIP, have been closed and a total of 1,970,799 shares have been delivered.

No deliveries have been made during the year ended 31st March 2025 nor during the year ended 31st March 2024.

Regarding the 2019 LTIP, the First, Second and Third Award, for which 2,049,164 rights have been granted since the beginning of the 2019 LTIP, have been closed and a total of 2,008,652 shares have been delivered.

The following deliveries have been made during the year ended 31st March 2025:

- 237,268 shares in October 2024 (the Third Award, First Delivery). Shares delivered to the beneficiaries corresponded to 176,828 net shares and 60,440 shares withheld for tax purposes.
- 237,268 shares in November 2024 (the Third Award, Second Delivery). Shares delivered to the beneficiaries corresponded to 176,843 net shares and 60,425 shares withheld for tax purposes.
- 237,269 shares in February 2025 (the Third Award, Third Delivery). Shares delivered to the beneficiaries corresponded to 176,770 net shares and 60,499 shares withheld for tax purposes.

The deliveries made during the year ended 31st March 2024 were:

- 254,420 shares in August 2023 (the Second Award, First Delivery). Shares delivered to the beneficiaries corresponded to 191,771 net shares and 62,649 shares withheld for tax purposes.
- 254,420 shares in November 2023 (the Second Award, Second Delivery). Shares delivered to the beneficiaries corresponded to 191,631 net shares and 62,789 shares withheld for tax purposes.
- 254,418 shares in February 2024 (the Second Award, Third Delivery). Shares delivered to the beneficiaries corresponded to 191,554 net shares and 62,864 shares withheld for tax purposes.

Regarding the 2022 LTIP, no shares have been delivered yet.

No other significant transactions have been carried out with any member of senior management or shareholder with a significant influence on the Group.

Neither the Company's directors nor any persons related to them were party to any conflicts of interest requiring disclosure in these notes pursuant to the provisions of article 229 of the consolidated text of the Spanish Corporate Enterprises Act.

29.3. Significant Shareholders

During the years ended 31st March 2025 and 31st March 2024, the shareholders did not carry out any significant transactions other than those mentioned in note 22.4 Other acquisitions.

30. Contingencies and provisions

30.1. Payroll tax

The Group considers that there is a risk of assessment by tax authorities in respect of salary tax ("taxe sur les salaires") due by the French entity. The Company takes the view that only the salary cost of part of the French entity's headcount was subject to this salary tax, whereas the French tax authorities may take the view that the salary cost of all employees should have been included in the taxable basis. This contingency is estimated at €0.3 million as at 31st March 2025 (€0.6 million as at 31st March 2024). The Group believes that it has paid payroll taxes in accordance with French tax laws and regulations. Therefore, the Group considers that this risk is only possible, and not probable, according to the definitions in IAS 37 (it is more probable that an outflow of resources will not materialise) and for this reason it has not recognised a liability in the consolidated statement of financial position as at 31st March 2025, except for an amount of €0.1 million which the Group considers the appropriate amount of underpaid salary tax (no change compared with 31st March 2024).

30.2. Retro-active effect of the migration to Spain for Spanish tax

Letter from the CEO

The Group considers that there is a risk of assessment by tax authorities in respect of the deduction for Spanish income tax of the tax losses generated by eDreams ODIGEO, S.A. ("the Company") in fiscal year 2021 prior to the effective date of the Company's redomiciliation from Luxembourg to Spain. The Spanish tax authorities may take the view that such tax losses were not deductible for Spanish tax. This contingency is estimated at €1.8 million as at 31st March 2025. The Group believes that it has included those tax losses in the Spanish tax group's taxable profits in accordance with Spanish law. Therefore, the Group considers that this risk is only possible, not probable, according to the definitions in IAS 37 (it is more probable that an outflow of resources will not materialise) and for this reason it has not recognised a liability in the consolidated statement of financial position as at 31st March 2025 (no change compared with 31st March 2024).

30.3. Recovery Spanish input VAT by the Company

The Group considers that there is a risk of assessment by the Spanish tax authorities in respect of the recovery of Spanish input VAT on general / overhead expenses by the Company based on the Spanish VAT pro rata. The Company takes the position that its interest income is incidental and should not be included in the pro rata, resulting in higher recoverable input VAT. This contingency is estimated at €0.7 million as at 31st March 2025 (€0.6 million as at 31st March 2024). The Group believes that it applied the Spanish pro rata rules correctly. Therefore, the Group considers that this risk is only possible, not probable, according to the definitions in IAS 37 (it is more probable that an outflow of resources will not materialise) and for this reason it has not recognised a liability in the consolidated statement of financial position as at 31st March 2025 nor as at 31st March 2024.

30.4. Spanish VAT on certain intermediation fees

The Group considers that there is a risk of assessment by the Spanish tax authorities in respect of VAT on fees charged by the Spanish company for certain travel intermediation services. This contingency can be estimated at ≤ 0.5 million (≤ 0.3 million as at 31st March 2024). The Group considers that this risk is probable, according to the definitions in IAS 37 (it is probable that an outflow of resources will materialise) and for this reason it has recognised a liability of €0.5 million in the consolidated statement of financial position as at 31st March 2025 (€0.1 million increased compared with 31st March 2024).

30.5. Withholding tax on interest

The Group considers that there is a risk of assessment by tax authorities in respect of withholding tax on interest paid on intragroup payables. This contingency can be estimated at €0.5 million. The Group considers that this risk is probable, according to the definitions in IAS 37 (it is probable that an outflow of resources will materialise) and for this reason it has recognised a liability of €0.5 million in the consolidated statement of financial position as at 31st March 2025 (no change compared with 31st March 2024).

30.6. Recovery of input VAT in the UK

The Group considers that there is a risk of assessment by the UK tax authorities in respect of the recovery of UK input VAT on general/overhead expenses by the UK company based on their interpretation of the UK VAT pro rata rules. The UK tax authorities may take the position that the UK company's interest income is not incidental and should have been included therefore in the pro rata, resulting in lower recoverable input VAT. This contingency can be estimated at €0.1 million as at 31st March 2025 (€nil as at 31st March 2024). The Group believes that it applied the UK pro rata rules correctly. Therefore, the Group considers that this risk is only possible, not probable, according to the definitions in IAS 37 (it is more probable that an outflow of resources will not materialise) and for this reason it has not recognised a liability in the consolidated statement of financial position as at 31st March 2025 (no change compared with 31st March 2024).

30.7. Formal omission related to capital contribution to the French company

The Group considers that there is a risk of assessment by the French tax authorities in respect of the formalities applied in connection with the increase in the French company's equity in the form of a contribution against share premium during the year ended 31st March 2024. The French tax authorities may take the position that the French company should have effected this equity increase against the issue of at least one share and may thus qualify the contribution as a taxable donation to the French company by its sole shareholder. The company addressed this formal omission by revoking the earlier shareholders' decision and replacing it by the appropriate shareholders' decision approving the increase of the French company's equity against the issue of shares. This contingency can be estimated at €4.4 million as at 31^{st} March 2025 (\leq nil as at 31^{st} March 2024). The Group believes that it has appropriate arguments supporting that the equity increase should not be treated as a taxable donation by its sole shareholder. Therefore, the Group considers that this risk is only possible, not probable, according to the definitions in IAS 37 (it is more probable that an outflow of resources will not materialise) and for this reason it has not recognised a liability in the consolidated statement of financial position as at 31st March 2025.

30.8. Overcharge brand license fees to the Spanish company

Letter from the CEO

The Spanish company detected an omission in the calculation of the license fees charged to the Spanish company in financial years 2020/21 for the use of one of the Group's brands. This contingency can be estimated at €0.3 million (€nil as at 31st March 2024). The Group considers that this risk is probable, according to the definitions in IAS 37 (it is probable that an outflow of resources will materialise) and for this reason it has recognised a liability of €0.3 million in the consolidated statement of financial position as at 31st March 2025 (€nil as at 31st March 2024).

30.9. Restriction of deduction of interest expenses for US tax

Under US rules, the deduction of interest expenses is restricted under the anti-hybrid mismatch rules. The US company paid interest to its Spanish shareholder which might be considered not deductible under these rules by the US tax authorities. This contingency can be estimated at €2.2 million (€nil as at 31st March 2024). The Group considers that this risk is probable, according to the definitions in IAS 37 (it is probable that an outflow of resources will materialise) and for this reason it has recognised a liability of ≤ 2.2 million in the consolidated statement of financial position as 31st March 2025 (€nil as at 31st March 2024).

30.10. Pending tax disputes with tax authorities

The Group has the following pending disputes with tax authorities, some of which are still in the phase of an administrative claim, whereas for other disputes the Group has appealed to the court.

Spain

The Spanish tax group has undergone two consecutive VAT audits related to the periods 2015-2017 and 2018-2021, respectively. The Spanish tax authorities have issued their final assessment notices for the periods 2015-2017 and 2018-2021 in June 2021 and May 2024, respectively, based on which they have assessed the Spanish company for VAT on the same grounds. The Spanish tax authorities have rejected the method applied by the Spanish company to determine the recoverable part of the input VAT on part of its operating expenses. This has resulted in a total VAT assessment of €0.5 million for the period 2015-2017 and €12.8 million for the period 2018-2021. The Group believes that it has appropriate arguments supporting its treatment and has appealed the period 2015-2017 VAT assessment to the Spanish Tribunal Económico-Administrativo Central ("TEAC"). In May 2024, TEAC dismissed the company's appeal related to the period 2015-2017. The Spanish company has appealed TEAC's decision in 2015-2017 case to the Spanish "Audiencia Nacional" and has appealed the 2018-2021 VAT assessment to TEAC. On the date of the publication of the consolidated financial statements and notes for the period ended 31st March 2025, both appeals are still pending. The Group considers that this risk is possible, not probable, according to the definitions in IAS 37 (it is probable that an outflow of resources will not materialise) and for this reason it has not recognised a liability in the consolidated statement of financial position as at 31st March 2025 nor as at 31st March 2024.

Under Spanish law the VAT assessed must be prepaid or a bank guarantee in favour of the tax authorities must be provided prior to the appeal. The Group provided a bank guarantee for the total VAT assessed for the period 2018-2021 issued on 4th July 2024 (see note 24).

The Spanish tax authorities have initiated a third tax audit covering the period 2019/2020 and 2022-2023 (income tax) and calendar years 2022- 2024 (VAT). At this time, the fact finding part of this tax audit is still pending, hence no challenges have yet been made by the Spanish tax authorities related to these periods.

Portugal

Following a tax audit regarding income tax and VAT (period 2015/16-2017/18), the Portuguese company has been assessed by the Portuguese tax authorities for an amount of €5.2 million (€5.1 million income tax based on indirect methods and €0.1 million VAT) against which the Company filed an administrative claim with the Portuguese tax authorities which they rejected based on pure formal grounds. The Portuguese company has, therefore, appealed the decision of the Portuguese tax authorities to the first tier Portuguese court claiming that the tax authorities violated notification rules and other relevant procedural rules. The Portuguese company has started in parallel a proceeding under the EU Arbitration Convention involving Portugal and Spain to reach a solution for the avoidance of double taxation which resulted from the Portuguese income tax assessments. On the date of the publication of the consolidated financial statements and notes for the period ended 31st March 2025, this appeal as well as the Arbitration Convention proceeding are still pending. The Group believes that it has appropriate arguments against the Portuguese tax authorities' assessment, and expects that a solution for the double taxation will be established and, therefore, considers that this risk is only possible, not probable, according to the definitions in IAS 37 (it is probable that an outflow of resources will not materialise) and for this reason it has not recognised a liability in the consolidated statement of financial position as at 31st March 2025 (no change compared with 31st March 2024).

Italy

The Italian company has been assessed by the Italian tax authorities for withholding tax amounting to €12.9 million (including penalties) on dividends paid to its direct Spanish shareholder in 2013, 2015 and 2017. Following the rejection of the Company's appeal by the first and second-tier Italian courts related to the years 2013 and 2015, the Company appealed the lower courts' decisions related to the 2013 and 2015 assessments to the Italian Supreme Court. The Company has appealed the 2017 assessment to the first-tier Italian court and made an advance payment of €0.7 million during the year ended 31^{st} March 2025 to the tax authorities (representing $1/3^{rd}$ of the tax assessed plus $1/3^{rd}$ of the accrued interest). The first-tier court rejected the Company's appeal in the 2017 case. The Company will appeal this decision to the second-tier court in due course and, subsequent to the year ended 31st March 2025, the company has made an advance payment of ≤ 2.0 million (1/3rd of the tax assessed plus interest and 2/3rd of the penalty imposed). On the date of the publication of the consolidated financial statements and notes for the period ended 31st March 2025, all these appeals are still pending.

In October 2023 the Italian tax authorities started an income tax and VAT audit of the Italian company related to the period 2018-2019. The tax authorities completed their fact-finding process in July 2024 and took the position that the Italian company transferred something of value to its Spanish parent company and/or was entitled to an indemnity in respect of the discontinuation of its online travel agency activity in 2018. This resulted in the assessment of the Italian company for additional taxable profits amounting to €39.5 million, resulting in €11.0 million incremental income tax. The Group's position is that the Italian company did not transfer anything of value to any person at any time and was not entitled to any indemnity from any person. On the date of the publication of the consolidated financial statements and notes for the period ended 31st March 2025 the Company is in the process of submitting its application for the EU Arbitration Convention proceeding to avoid double taxation resulting from the final Italian assessment. The company is also in the process of submitting its appeal against this assessment to the first-tier court.

Given the difference between the Spanish and Italian income tax rates, the Group considers it probable that an outflow of resources will materialise following the implementation of a solution for the avoidance of double taxation under the Arbitration Convention. Therefore, the Group has recognised a liability in the consolidated statement of financial position as at 31st March 2025 for an amount of €1 million (no liability recognised as at 31st March 2024).

Luxembourg

Following two consecutive VAT audits, the Luxembourg tax authorities assessed the Company for VAT related to the calendar years 2016-2018 and 2019-2021. As the tax authorities only partly accepted the Company's administrative claim against the 2016-2018 VAT assessment, the Company has appealed the tax authorities' decision relating to this period to the Luxembourg first-tier court which is still pending as at the date of the publication of the consolidated statement of financial position as at 31st March 2025. The Company submitted an administrative claim against the 2019-2021 VAT assessment with the Luxembourg tax authorities which is also still pending as at the date of the publication of the consolidated statement of financial position as at 31st March 2025.

The appeal and the administrative claim each concern two separate VAT disputes. One dispute, amounting to €3.2 million (2016-2018), and €2.7 million (2019-2021), relates to the rejection of the recovery of input VAT on certain expenses which the Company recharged to other persons. The tax authorities claim that the Company did not provide sufficient proof that it actually recharged these expenses and, therefore, rejected the recovery of part of the Company's input VAT on these expenses. The Group believes that it has provided sufficient evidence supporting the recovery of its input VAT. The Group considers that this risk is only possible, not probable, according to the definitions in IAS 37 (it is probable that an outflow of resources will not materialise) and for this reason it has not recognised a liability on the consolidated statement of financial position as at 31st March 2025 (no change compared with 31st March 2024).

The other dispute, amounting to €0.45 million (2016-2018), and €0.45 million (2019-2021) relates to the interpretation of the Luxembourg VAT pro rata rules. The Group estimates that there is a probable risk of outflow of resources amounting to €0.9 million for which a provision has been recognised in the consolidated statement of financial position as at 31st March 2025 (no change compared with 31st March 2024).

Other matters

Due to different interpretations of tax legislation, adverse positions may be taken by tax authorities in connection with a future tax audit. However, the Group considers that any such positions would not materially affect the consolidated financial statements.

30.11. Litigation with a supplier

The Group has been sued related to an alleged breach of contract. In December 2020, the Group was sued in the Court of Paris with an emergency writ of summons requesting a payment of €0.1 million. On March 2021, this request was dismissed. In May 2021, the suer launched an action on the merits of the case before the Paris Court asking for €0.4 million penalty based on an alleged contract violation. A provision for €0.3 million has been booked for litigation risks in the liabilities of the Group (€0.1 million decreased compared with 31st March 2024).

30.12. Investigation by the Italian consumer protection authority (AGCM)

In November 2024, the Italian Authority notified the Group companies Vacaciones eDreams, S.L., eDreams S.R.L. and eDreams International Network, S.L. about the commencement of an investigation concerning Prime. The main contested practices relate to the conditions of subscription and the conditions of termination of membership to the Prime programme, including the alleged difficulties Italian consumers have encountered in cancelling the Prime service.

Despite the fact that we challenge their allegations since we believe are unfounded and based on a non-representative portion of our Prime customers, taking into consideration the mentioned rejection of the commitments, the Group considers it likely that the Italian Authority will impose a fine on us.

The procedure should be concluded by the Italian Authority by June 2025, except in the case of extensions.

30.13. Consumer law cases in Germany

Based on specific provisions of German law, a law firm has received instructions from a number of customers that have indicated their intent to issue proceedings claiming a refund of their Prime fee, on the basis that the period and the conditions of subscription to the Prime programme can be considered to be analogous to a prior German court judgement. Under unique circumstances, in order to close these cases and avoid small claim litigations and the legal expenses attached to it, the Group is considering negotiating a per case amount for these limited number of customers. The conditions that could be considered to be analogous to the prior German court judgement are no longer in place, as the display for subscribing to Prime has since been updated.

The costs accrued by the Group in respect of the fees for services rendered by the Group's auditors are as follows:

Letter from the CEO

Total Audit	450	458
Others	2	3
EY Network	126	191
Ernst & Young, S.L.	322	264
Total Audit	450	458
Other services	60	49
Audit services	390	409
(Thousands of euros)	Year ended 31 st March 2025	Year ended 31 st March 2024

"Other services" mostly correspond to other verification services performed by Ernst & Young, such as the verification of the Group's non-financial information report.

32. Environmental matters

C. Consolidated Financial Statements

eDreams ODIGEO, S.A. recognises that businesses have a responsibility towards the environment. Although the Group's core activities have a relatively low impact, by virtue of the fact that the Group is primarily an online business, it is nevertheless committed to finding ways in which it can reduce any environmental footprint.

The Group has not been subject to any claims, fines, or actions relating to its environmental impact during the year ended 31st March 2025. The Group has not accrued any provisions for environmental risks as at 31st March 2025.

Where possible, the Group incorporates sustainability practices, both in the office and outside the office, in procurement and purchasing processes, in the use of energy and water, waste management, travel, and in each of our business processes (see section B.7 The Environment of section B. Non-Financial Information).

33. Subsequent events

Delivery of treasury shares

On 11th April 2025, the Board of Directors has resolved to deliver 730,682 shares (445,058 net shares) and 823,008 shares (542,634 net shares) in relation with the 2016 Long-Term Incentive Plan and 2019 Long-Term Incentive Plan, respectively (see notes 23.1 and 23.2). Deliveries of shares under the plans are serviced from the stock of Treasury shares held by the Company (see note 22.4).

Shares repurchase

During the year ended 31st March 2025, share repurchases were conducted via share buy-back programmes, a tender offer and other off-market acquisition, including from significant shareholders (see note 22.4). As a result, the existing €50 million share repurchase authorisation implemented by the Board in November 2024 has been effectively utilised. The Board of Directors has approved a new share buy-back programme for a maximum monetary amount of €20 million and a maximum number of 3,400,000 shares to be acquired.

The Group plans to reduce the capital stock by redeeming treasury shares acquired not needed to fulfil the Company's obligations under the existing incentive plans, subject to the approval of the General Shareholders' Meeting on July.

34. Consolidation scope

As at 31st March 2025 the companies included in the consolidation are as follows:

Name	Location / Registered Office	Line of business	interest	control
eDreams ODIGEO, S.A.	Calle López de Hoyos 35, 2. 28002 (Madrid)	Holding Parent company	100%	100%
Opodo Ltd.	12 Hammersmith Grove, W6 7AE (London)	On-line Travel agency	100%	100%
Opodo, GmbH.	Hermannstraße 13, 20095 (Hamburg)	Marketing services	100%	100%
Travellink, A.B.	Birger Jarlsgatan 57B, 3tr 113 56 (Stockholm)	On-line Travel agency	100%	100%
eDreams, Inc.	1209 Orange Street, Wilmington (New Castle), 19801 Delaware	Holding company	100%	100%
Vacaciones eDreams, S.L.	Calle de Manzanares, nº 4, Planta 1º, Oficina 108, 28005, (Madrid)	On-line Travel agency	100%	100%
eDreams International Network, S.L.	Calle López de Hoyos 35, 2. 28002 (Madrid)	Admin and IT consulting	100%	100%
eDreams, S.R.L.	Via Fara, 26 piano 1, 20124 (Milán)	On-line Travel agency	100%	100%
Viagens eDreams Portugal - Agência de Viagens, Lda.	Rua Heróis e Mártires de Angola, 59, Piso 4, B400, 4000-285 Porto, Uniao de Freguesias de Cedofeita, Santo Ildefonso, Sé Miragaia, Sao Nicolau e Vitória, concelho de Porto (Porto)	On-line Travel agency	100%	100%
eDreams, L.L.C.	2035 Sunset Lake Road Suite B-2, 19702 (Newark) Delaware	On-line Travel agency	100%	100%
GEO Travel Pacific, Pty. Ltd.	Level 2, 117 Clarence Street (Sydney)	On-line Travel agency	100%	100%
Go Voyages, S.A.S.	34 Rue Laffitte 75009 (Paris)	On-line Travel agency	100%	100%
Go Voyages Trade, S.A.S.	34 Rue Laffitte 75009 (Paris)	On-line Travel agency	100%	100%

Name	Location / Registered Office	Line of business	% interest	% control
Liligo Metasearch Technologies, S.A.S.	34 Rue Laffitte 75009 (Paris)	Metasearch	100%	100%
ODIGEO Hungary, Kft.	Nagymezo ucta 44, 1065 (Budapest)	Admin and IT consulting	100%	100%
Tierrabella Invest, S.L.	Calle López de Hoyos 35, 2. 28002 (Madrid)	Holding company	100%	100%
Engrande, S.L.	Calle de Manzanares, nº 4, Planta 1º, Oficina 108, 28005 (Madrid)	On-line Travel agency	100%	100%
eDreams Gibraltar Ltd.	21 Engineer Lane, GX11 1AA (Gibraltar)	On-line Travel agency	100%	100%

Consolidated Financial Statements & Notes

C.4. Alternative Performance Measures



C.4. Alternative Performance Measures

In addition to the financial information prepared under IFRS, the Group also uses and presents a series of alternative performance measures ("APMs") that provide additional information useful to assess the Group's performance, solvency and liquidity.

APMs are useful for users of financial information as they are the measures employed by Management to evaluate the Group's financial performance, cash flows or financial position when making operational or strategic decisions.

The Group considers that these measures are useful in evaluating the business, however this information should be considered as supplemental in nature and it is not meant as a substitute of IFRS measures.

Definitions of APMs

APMs Non-Reconcilable to GAAP

Gross Bookings refers to the total amount paid by customers for travel products and services booked through or with the Group (including the part that is passed on to, or transacted by, the travel supplier), including taxes, service fees and other charges and excluding VAT. Gross Bookings include the gross value of transactions. It also includes transactions made under white label arrangements and transactions where the Group acts as a "pure" intermediary, whereby the Group serves as a click-through and passes the reservations made by the customer to the relevant travel supplier. Gross Bookings provide to the reader a view about the economic value of the services that the Group mediates.

APMs Reconcilable to GAAP

Adjusted EBITDA means operating profit / loss before depreciation and amortisation, impairment and profit / loss on disposals of non-current assets, as well as adjusted items corresponding to certain share-based compensation, restructuring expenses and other income and expense items which are considered by Management to not be reflective of the Group's ongoing operations. Adjusted EBITDA provides to the reader a better view about the ongoing EBITDA generated by the Group. See section "Reconciliation of APMs", subsection "1.5. EBIT, EBITDA, Adjusted items, Adjusted EBITDA and Adjusted EBITDA Margin".

Adjusted EBITDA Margin means Adjusted EBITDA divided by Revenue Margin. See section "Reconciliation of APMs", subsection "1.5. EBIT, EBITDA, Adjusted items, Adjusted EBITDA and Adjusted EBITDA Margin".

Adjusted EBITDA per Booking (Non-Prime) means Adjusted EBITDA of the Non-Prime segment divided by the number of Non-Prime Bookings. See definitions of "Adjusted EBITDA" and "Non-Prime Bookings".

Adjusted Items refers to share-based compensation, restructuring expenses and other income and expense items as well as exceptional revenue items which are considered by Management to not be reflective of the Group's ongoing operations. It corresponds to the sum of adjusted personnel expenses, adjusted operating (expenses) / income and Adjusted Revenue items.

- Adjusted personnel expenses refers to adjusted items that are included inside personnel expenses.
- Adjusted operating (expenses) / income refers to adjusted items that are included inside other operating expenses.
- Adjusted Revenue items refers to adjusted items that are included inside revenue.

See section "Reconciliation of APMs", subsection "1.1. Revenue Margin" and subsection "1.5. EBIT, EBITDA, Adjusted items, Adjusted EBITDA and Adjusted EBITDA Margin".

Adjusted Net Income means the IFRS net income less certain share-based compensation, restructuring expenses and other income and expense items which are considered by Management to not be reflective of the Group's ongoing operations. Adjusted Net Income provides to the reader a better view about the ongoing results generated by the Group. See section "Reconciliation of APMs", subsection "1.6. Adjusted Net Income".

Capital Expenditure ("CAPEX") represents the cash outflows incurred during the period to acquire non-current assets such as property, plant and equipment, certain intangible assets and capitalisation of certain development IT costs, excluding the impact of any business combination. It provides a measure of the cash impact of the investments in noncurrent assets linked to the ongoing operations of the Group. See section "Reconciliation of APMs", subsection "4.2. Capital Expenditure".

Cash EBITDA means "Adjusted EBITDA" plus the variation of the Prime deferred revenue corresponding to the Prime fees that have been collected and that are pending to be accrued. The Prime fees pending to be accrued are non-refundable and will be booked as revenue based on a gradual method. Cash EBITDA provides to the reader a view of the sum of the ongoing EBITDA and the full Prime fees generated in the period. The Group's main sources of financing (the 2027 Notes and the SSRCF) consider Cash EBITDA as the main measure of results and the source to meet the Group's financial obligations. Additionally, under the SSRCF, the Group is subject to the Adjusted Gross Leverage Financial Covenant (see note 24), that is a Financial Covenant based on Gross Financial Debt divided by Cash EBITDA, further adjusted by certain corrections. See section "Reconciliation of APMs", subsection "2.5. Cash EBITDA". Cash EBITDA for Prime refers to the Cash EBITDA of the Prime segment.

Cash EBITDA Margin means Cash EBITDA divided by Cash Revenue Margin. See section "Reconciliation of APMs", subsection "2.6. Cash EBITDA Margin". Cash EBITDA Margin is shown for both Prime / Non-Prime segments.

Cash Marginal Profit means "Marginal Profit" plus the variation of the Prime deferred revenue corresponding to the Prime fees that have been collected and that are pending to be accrued. The Prime fees pending to be accrued are nonrefundable and will be booked as revenue based on a gradual method. Cash Marginal Profit provides a measure of the sum of the Marginal Profit and the full Prime fees generated in the period. See section "Reconciliation of APMs". subsection "2.3. Cash Marginal Profit". Cash Marginal Profit for Prime refers to the Cash Marginal Profit of the Prime segment.

Cash Marginal Profit Margin means Cash Marginal Profit divided by Cash Revenue Margin. See definitions of "Cash Marginal Profit" and "Cash Revenue Margin". See section "Reconciliation of APMs" subsections "2.4. Cash Marginal Profit Margin" and "2.7. Cash Revenue Margin, Cash Marginal Profit and Cash Marginal Profit Margin by Prime / Non-Prime". Cash Marginal Profit Margin is shown for both Prime / Non-Prime segments.

Cash Revenue Margin means "Revenue Margin" plus the variation of the Prime deferred revenue corresponding to the Prime fees that have been collected and that are pending to be accrued. The Prime fees pending to be accrued are nonrefundable and will be booked as revenue based on a gradual method. Cash Revenue Margin provides a measure of the sum of the Revenue Margin and the full Prime fees generated in the period. See section "Reconciliation of APMs", subsection "2.2. Cash Revenue Margin". Cash Revenue Margin for Prime refers to the Cash Revenue Margin of the Prime segment.

EBIT means operating profit / loss. This measure, although it is not specifically defined in IFRS, is generally used in the financial markets and is intended to facilitate analysis and comparability. See section "Reconciliation of APMs", subsection "1.5. EBIT, EBITDA, Adjusted items, Adjusted EBITDA and Adjusted EBITDA Margin".

EBITDA means operating profit / loss before depreciation and amortisation, impairment and profit / loss on disposals of non-current assets. This measure, although it is not specifically defined in IFRS, is generally used in the financial markets and is intended to facilitate analysis and comparability. See section "Reconciliation of APMs", subsection "1.5. EBIT, EBITDA, Adjusted items, Adjusted EBITDA and Adjusted EBITDA Margin".

Fixed Costs includes IT expenses net of capitalisation write-off, personnel expenses which are not Variable Costs, external fees, building rentals and other expenses of fixed nature. The Group's Management believes the presentation of Fixed Costs may be useful to readers to help understand its cost structure and the magnitude of certain costs that it has the ability to reduce in response to changes affecting the number of transactions processed. See section "Reconciliation of APMs", subsection "1.3. Fixed costs, Variable costs and Adjusted items".

(Free) Cash Flow before financing means cash flows from operating activities plus cash flows from investing activities. The Group believes that this measure is useful as it provides a measure of the underlying cash generated by the Group before considering the impact of debt instruments. See section "Reconciliation of APMs", subsection "4.1. (Free) Cash Flow Before Financing".

(Free) Cash Flow ex Non-Prime Working Capital means Cash EBITDA and adjusted for cash flows from investing activities, tax payments and interest payments (normalised interest payments, excluding one-offs linked to refinancing). The Group believes this measure is useful as it provides a simplified overview of the cash generated by the Group from activities needed to conduct business and mainly before equity / debt issuance and repayments. This measure does not include changes in working capital other than the variation of the Prime deferred liability as Management believes it may reflect cash that is temporary and not necessarily associated with core operations. See section "Reconciliation of APMs", subsection "4.3. (Free) Cash Flow ex Non-Prime Working Capital".

Gross Financial Debt or Gross Debt means total financial liabilities including financing cost capitalised (regardless of whether these costs are classified as liabilities or assets) plus accrued interests pending to be paid and bank facilities and bank overdrafts. It includes both non-current and current financial liabilities, as well as capitalised debt financing costs that can be classified as non-current financial assets. This measure offers to the reader a global view of the Financial Debt without considering the payment terms. See section "Reconciliation of APMs", subsection "3.1. Gross Financial Debt and Net Financial Debt".

Gross Leverage Ratio means the total amount of outstanding Gross Financial Debt on a consolidated basis divided by "Cash EBITDA". This measure offers to the reader a view about the capacity of the Group to generate enough resources to repay the Gross Financial Debt. Management considers that Gross Leverage Ratio calculated based on Cash EBITDA provides a more accurate view of the capacity to generate resources to repay its debt. The Group's main sources of financing (the 2027 Notes and the SSRCF) consider Cash EBITDA as the main measure of results and the source to meet the Group's financial obligations. Additionally, under the SSRCF the Group is subject to the Adjusted Gross Leverage Financial Covenant (see note 24), that is a Financial Covenant based on Gross Financial Debt divided by Cash EBITDA, further adjusted by certain corrections. See section "Reconciliation of APMs", subsection "3.2. Gross Leverage Ratio".

Liquidity Position means the total amount of cash and cash equivalents, and remaining cash available under the SSRCF. This measure provides to the reader a view of the cash that is available to the Group. See section "Reconciliation of APMs" subsection "3.4. Liquidity Position".

Marginal Profit means "Revenue Margin" less "Variable Costs". It is the measure of profit that Management uses to analyse the results by segments. Marginal profit excludes Adjusted Revenue items for APM purposes. See section "Reconciliation of APMs", subsection "1.4. Marginal Profit".

Marginal Profit per Booking (Non-Prime) means Marginal Profit of the Non-Prime segment divided by the number of Non-Prime Bookings. See definitions of "Marginal Profit" and "Non-Prime Bookings".

Net Financial Debt or Net Debt means "Gross Financial Debt" less "cash and cash equivalents". This measure offers to the reader a global view of the Financial Debt without considering the payment terms and reduced by the effects of the available cash and cash equivalents to face these future payments. See section "Reconciliation of APMs", subsection "3.1. Gross Financial Debt and Net Financial Debt".

Net Leverage Ratio means the total amount of outstanding Net Financial Debt on a consolidated basis divided by "Cash EBITDA". This measure offers to the reader a view about the capacity of the Group to generate enough resources to repay the Net Financial Debt, also considering the available cash in the Group. Management considers that Net Leverage Ratio calculated based on Cash EBITDA provides a more accurate view of the capacity to generate resources to repay its debt. The Group's main sources of financing (the 2027 Notes and the SSRCF) consider Cash EBITDA as the main measure of results and the source to meet the Group's financial obligations. See section "Reconciliation of APMs", subsection "3.3. Net Leverage Ratio".

Letter from the CEO

Prime ARPU means the Cash Revenue Margin generated from Prime users on a last twelve months basis. It is calculated considering all the Cash Revenue Margin elements linked to the bookings done by Prime members (such as, but not limited to, the Prime fees collected, GDS incentives, commissions, ancillary services, etc.) divided by the average number of Prime members during the same period. Management considers this is a relevant measure to follow the Prime performance. As Prime is a yearly programme, this measure is calculated on a last twelve months basis. See section "Reconciliation of APMs", subsection "2.8. Prime ARPU".

Revenue Margin means the IFRS revenue less cost of supplies. The Group's Management uses Revenue Margin to provide a measure of its revenue after reflecting the deduction of amounts payable to suppliers in connection with the revenue recognition criteria used for products sold under the principal model (gross value basis). Accordingly, Revenue Margin provides a comparable revenue measure for products, whether sold under the agency or principal model. The Group used to act under the principal model in regards to the supply of hotel accommodation. Currently, the Group only offers hotel intermediation services, therefore no cost of supply is registered and Revenue and Revenue Margin are of equal amounts (see note 7). Prime Revenue Margin refers to the Revenue Margin of the Prime segment.

Revenue Margin is split into the following categories:

- **Gradual** represents revenue which is recognised gradually over the period of the service agreement and mostly relates to recognised subscription fees, the service of Cancellation for any reason and Flexiticket and airlines overcommissions.
- Transaction Date represents revenue which is recognised at booking date and mostly relates to service fees, ancillaries, insurance, incentives (other than airlines overcommissions) and other fees.
- Other is a residual category and mainly relates to advertising and metasearch revenue, tax refunds and other fees.

See section "Reconciliation of APMs", subsections "1.1. Revenue Margin" and "1.2. Revenue Margin by timing of revenue recognition".

Revenue Margin per Booking (Non-Prime) means Revenue Margin of the Non-Prime segment divided by the number of Non-Prime Bookings. See definitions of "Revenue Margin" and "Non-Prime Bookings".

Variable Costs includes all expenses which depend on the number of transactions processed. These include acquisition costs, merchant costs and other costs of a variable nature, as well as personnel costs related to call centres and corporate sales personnel. The Group's Management believes the presentation of Variable Costs may be useful to readers to help understand its cost structure and the magnitude of certain costs that it has the ability to reduce in response to changes affecting the number of transactions processed. See section "Reconciliation of APMs", subsection "1.3. Fixed costs, Variable costs and Adjusted items".

Other definitions

Bookings refers to the number of transactions under the agency model and the principal model as well as transactions made under white label arrangements. One Booking can encompass one or more products and one or more passengers. The Group used to act under the principal model in regards to the supply of hotel accommodation. Currently, the Group only offers hotel intermediation services, so no cost of sales is recorded and Revenue and Revenue Margin are the same (see note 7).

Non-Prime Bookings as the Group is aiming towards a subscription-oriented strategy and focusing on achieving its Prime member targets, Non-Prime Bookings references solely to the bookings done by Non-Prime members.

Mobile bookings (as share of flight Bookings) means the number of flight Bookings done on a mobile device over the total number of flight Bookings, on a last twelve months basis.

Prime members means the total number of customers that benefit from a paid Prime subscription in a given period.

Prime / Non-Prime. The Group presents certain profit and loss measures split by Prime and Non-Prime. In this context, Prime means the profit and loss measure generated from Prime users. Non-Prime means the profit and loss measure generated from non-Prime users.

For instance, in the case of Prime Cash Revenue Margin, it includes elements such as, but not limited to, the Prime fees collected, GDS incentives, commissions, ancillary services, etc. consumed by Prime clients.

As Prime is a yearly programme, Prime / Non-Prime profit and loss measures are presented on a last twelve months basis.

Prime / Non-Prime also relate to the segments based on the Group's subscription-based programme (see note 7).

See section "Reconciliation of APMs", subsection "2. Measures of Profit and Loss related to Prime".

Top 6 Markets refers to the Group's operations in France, Spain, Italy, Germany, United Kingdom and Nordics.

Other considerations

During the year ended 31st March 2024 the Group changed the estimation regarding the recognition of the Prime subscription fees, going from an estimation based on usage on bookings to a gradual recognition over the life of the subscription (see note 7).

As a result of this change in estimation, the Group recognised €7.9 million of Revenue which is the impact of applying the gradual method to recognise the subscription fees. As this amount was not reflective of last year's Prime Revenue, it is shown within Alternative Performance Measures as "Adjusted Revenue Items". Measures like Revenue Margin, Cash Revenue Margin, Marginal Profit, Cash Marginal Profit, Cash EBITDA are shown excluding Adjusted Revenue items.

Reconciliations of APMs

1. Measures of Profit and Loss

1.1. Revenue Margin

(Thousands of euros)	Year ended 31 st March 2025	Year ended 31 st March 2024
By nature:		
Revenue (excl. Adjusted Revenue items)	671,184	642,577
Adjusted Revenue items (see note 7)	_	7,935
Revenue Margin	671,184	650,512
By geographical segments (see note 7):		
Top 6	496,569	466,291
Rest of the World	174,615	176,286
Adjusted Revenue items (see note 7)	_	7,935
Revenue Margin	671,184	650,512
By Prime / Non-Prime segments (see note 7):		
Prime Revenue Margin (excl. Adjusted Revenue items)	463,394	377,398
Non-Prime Revenue Margin	207,790	265,179
Adjusted Revenue items (see note 7)	_	7,935
Revenue Margin	671,184	650,512

1.2. Revenue Margin by timing of revenue recognition

(Thousands of euros)	Year ended 31 st March 2025	Year ended 31 st March 2024
By timing of revenue recognition (see note 8):		
Gradual	418,127	341,450
Transaction date	224,020	274,333
Other	29,037	26,794
Adjusted Revenue items (see note 7)	_	7,935
Revenue Margin	671,184	650,512

1.3. Fixed costs, Variable costs and Adjusted items

				Year ended March 2025
(Thousands of euros)	Variable costs	Fixed costs	Adjusted items	Total
Personnel expenses (see note 10)	(4,829)	(76,700)	(18,379)	(99,908)
Impairment (loss) / reversal on bad debts (see note 20.2)	138	_	_	138
Marketing, other variable and other operating expenses (see notes 9 and 12)	(431,600)	(24,524)	(2,747)	(458,871)
Total Operating costs	(436,291)	(101,224)	(21,126)	(558,641)

Year ended

(571,647)

31st March 2024 Variable Adjusted (Thousands of euros) costs Fixed costs items Total Personnel expenses (see note 10) (4,324)(71,179) (16,716)(92,219)Impairment (loss) / reversal on bad debts (see note 20.2) (366)(366)Marketing, other variable and other operating expenses (see (454,110) (24,789)(479,062)(163)

(458,800)

(95,968)

(16,879)

1.4. Marginal Profit

notes 9 and 12)

Total Operating costs

(Thousands of euros)	Year ended 31 st March 2025	Year ended 31 st March 2024
Revenue Margin (excl. Adjusted Revenue items) (see note 7)	671,184	642,577
Variable costs	(436,291)	(458,800)
Marginal Profit (excl. Adjusted Revenue items) (see note 7)	234,893	183,777

1.5. EBIT, EBITDA, Adjusted items, Adjusted EBITDA and Adjusted EBITDA Margin

(Thousands of euros)	Year ended 31 st March 2025	Year ended 31 st March 2024
Operating profit / (loss) = EBIT	75,253	40,993
(-) Depreciation and amortisation (see note 11)	(44,223)	(37,771)
(-) Impairment (loss) / reversal (see note 11)	6,933	(118)
(-) Gain / (loss) arising from assets disposals (see note 11)	_	17
EBITDA	112,543	78,865
Long-term incentives plan expenses (see note 23)	(18,379)	(16,716)
Adjusted personnel expenses (see note 10)	(18,379)	(16,716)
M&A Projects (Waylo earn-out modification)	_	22
Other adjusted operating (expenses) / income (see note 12) (*)	(2,747)	(185)
Adjusted operating (expenses) / income (see note 12)	(2,747)	(163)
Adjusted Revenue items (see note 7)	_	7,935
(-) Adjusted items	(21,126)	(8,944)
Adjusted EBITDA	133,669	87,809
/ Revenue Margin (excl. Adjusted Revenue items) (see note 7)	671,184	642,577
Adjusted EBITDA Margin	19.9%	13.7%

^(*) The increase is mostly due to concepts detailed in note 30.13.

1.6. Adjusted Net Income

(Thousands of euros)	Year ended 31 st March 2025	Year ended 31 st March 2024
Net income	45,067	32,358
Adjusted items (included in EBITDA) (*)	21,126	8,944
Impairment loss / (reversal) on brands (see note 19)	(7,012)	_
Tax effect of the above adjustments	(3,098)	5
Recognition of previously unrecognised tax losses and deductible differences (see note 14)	(4,883)	(18,448)
Adjusted net income	51,200	22,859
Adjusted net income per share (€)	0.42	0.19
Adjusted net income per share (€) - fully diluted basis	0.41	0.18

^(*) The increase is mostly due to higher €7.9 million of Prime Revenue registered during the year ended 31st March 2024 and higher long-term incentives plan expenses (see note 23), as well as other concepts (detailed in note 30.13) incurred during the year ended 31st March 2025.

2. Measures of Profit and Loss related to Prime

2.1. Variation of Prime deferred revenue

(Thousands of euros)	Year ended 31 st March 2025	Year ended 31 st March 2024
Prime deferred revenue at period start (see note 27)	140,250	114,629
Prime gradual method impact (see note 7) (*)	_	(7,935)
Prime deferred revenue at period start adjusted (*)	140,250	106,694
Prime deferred revenue at period end (see note 27)	187,000	140,250
Variation of Prime deferred revenue	46,750	33,556

^(*) During the year ended 31st March 2024, the Group registered €7.9 million of Prime Revenue as a result of a change in estimation (see note 7) which was accounted for against Prime deferred revenue. For APMs purposes, Revenue, Revenue Margin, Marginal Profit and deferred revenue were adjusted.

2.2. Cash Revenue Margin

	31 st	Year ended March 2025
Prime	Non-Prime	Total
463,394	207,790	671,184
46,750	_	46,750
510,144	207,790	717,934
Prime	31 st Non-Prime	Year ended March 2024 Total
377,398	265,179	642,577
33,556	_	33,556
410,954	265,179	676,133
	463,394 46,750 510,144 Prime 377,398 33,556	Prime Non-Prime 463,394 207,790 46,750 — 510,144 207,790 31st Prime Non-Prime 377,398 265,179 33,556 —

2.3. Cash Marginal Profit

(Thousands of euros) Marginal Profit Variation of Prime deferred revenue	Prime	N. D. Con	
_		Non-Prime	Total
Variation of Prime deferred revenue	197,281	37,612	234,893
	46,750	_	46,750
Cash Marginal Profit	244,031	37,612	281,643

		31 ^s	Year ended t March 2024
(Thousands of euros)	Prime	Non-Prime	Total
Marginal Profit (excl. Adjusted Revenue items) (see note 7)	130,547	53,230	183,777
Variation of Prime deferred revenue	33,556	_	33,556
Cash Marginal Profit	164,103	53,230	217,333

2.4. Cash Marginal Profit Margin

		3	Year ended 1 st March 2025
(Thousands of euros)	Prime	Non-Prime	Total
Cash Marginal Profit	244,031	37,612	281,643
Cash Revenue Margin	510,144	207,790	717,934
Cash Marginal Profit Margin	47.8%	18.1%	39.2%

		31 st N		
(Thousands of euros)	Prime	Non-Prime	Total	
Cash Marginal Profit	164,103	53,230	217,333	
Cash Revenue Margin	410,954	265,179	676,133	
Cash Marginal Profit Margin	39.9%	20.1%	32.1%	

2.5. Cash EBITDA

Variation of Prime deferred revenue

Cash EBITDA

			31 st	Year ended March 2025
(Thousands of euros)		Prime	Non-Prime	Total
Adjusted EBITDA		127,520	6,149	133,669
Variation of Prime deferred revenue		46,750	_	46,750
Cash EBITDA		174,270	6,149	180,419
	_		31 st	Year ended March 2024
(Thousands of euros)		Prime	Non-Prime	Total
Adjusted EBITDA		73,852	13,957	87,809

33,556

107,408

33,556 121,365

13,957

2.6. Cash EBITDA Margin

	Year ended 31 st March 2025		
(Thousands of euros)	Prime	Non-Prime	Total
Cash EBITDA	174,270	6,149	180,419
Cash Revenue Margin	510,144	207,790	717,934
Cash EBITDA Margin	34.2%	3.0%	25.1%

	Year ended 31 st March 2024		
(Thousands of euros)	Prime	Non-Prime	Total
Cash EBITDA	107,408	13,957	121,365
Cash Revenue Margin	410,954	265,179	676,133
Cash EBITDA Margin	26.1%	5.3%	17.9%

2.7. Cash Revenue Margin, Cash Marginal Profit and Cash Marginal Profit Margin by Prime / Non-Prime

_		31 st l	Year ended March 2025		31 st	Year ended March 2024
(Thousands of euros)	Prime	Non-Prime	Total	Prime	Non-Prime	Total
Revenue Margin (excl. Adjusted Revenue items) (see note 7)	463,394	207,790	671,184	377,398	265,179	642,577
Variation of Prime deferred revenue	46,750	_	46,750	33,556	_	33,556
Cash Revenue Margin	510,144	207,790	717,934	410,954	265,179	676,133
Variable costs	(266,113)	(170,178)	(436,291)	(246,851)	(211,949)	(458,800)
Cash Marginal Profit	244,031	37,612	281,643	164,103	53,230	217,333
Cash Marginal Profit Margin	47.8%	18.1%	39.2%	39.9%	20.1%	32.1%

2.8. Prime ARPU

Prime ARPU (euros)	75.9	78.1
Average Prime members	6,719,808	5,260,154
Cash Revenue Margin from Prime customers	510,144	410,954
(Thousands of euros)	Year ended 31 st March 2025	Year ended 31 st March 2024

3. Measures of Financial Position

3.1. Gross Financial Debt and Net Financial Debt

(Thousands of euros)	31 st March 2025	31 st March 2024
Non-current financial liabilities (see note 24)	373,213	373,598
Current financial liabilities (see note 24)	7,912	9,366
(-) SSRCF Financing costs (see note 24)	(1,762)	(2,695)
Gross Financial Debt	379,363	380,269
Cash and cash equivalents	(76,882)	(91,205)
Net Financial Debt	302,481	289,064

3.2. Gross Leverage Ratio

(Thousands of euros)	31 st March 2025	31 st March 2024
Gross Financial Debt	379,363	380,269
/ Cash EBITDA	180,419	121,365
Gross Leverage Ratio	2.1	3.1

3.3. Net Leverage Ratio

(Thousands of euros)	31 st March 2025	31 st March 2024
Net Financial Debt	302,481	289,064
/ Cash EBITDA	180,419	121,365
Net Leverage Ratio	1.7	2.4

3.4. Liquidity Position

(Thousands of euros)	31 st March 2025	31 st March 2024
Cash and cash equivalents	76,882	91,205
Remaining cash available under SSRCF (see note 24)	144,700	159,793
Liquidity position	221,582	250,998

4. Measures of Cash Flow

4.1. (Free) Cash Flow Before Financing

(Thousands of euros)	Year ended 31 st March 2025	Year ended 31 st March 2024
Net cash from / (used in) operating activities	146,414	138,879
Net cash from / (used in) investing activities	(55,550)	(48,800)
(Free) Cash Flow before financing activities	90,864	90,079

4.2. Capital Expenditure

(Thousands of euros)	Year ended 31 st March 2025	Year ended 31 st March 2024
Net cash from / (used in) investing activities	(55,550)	(48,800)
Business combinations net of cash acquired	_	_
Capital expenditure	(55,550)	(48,800)

4.3. (Free) Cash Flow ex Non-Prime Working Capital

(Thousands of euros)	Year ended 31 st March 2025	Year ended 31 st March 2024
Cash EBITDA	180,419	121,365
Taxes (see C.2.5. Consolidated Cash Flows Statement)	(2,419)	(4,563)
Net cash from / (used in) investing activities	(55,550)	(48,800)
(Free) Cash Flow ex Non-Prime Working Capital (pre - interest)	122,450	68,002
Interests (see C.2.5. Consolidated Cash Flows Statement)	(22,488)	(23,116)
(Free) Cash Flow ex Non-Prime Working Capital	99,962	44,886

