eDreams ODIGEO, S.A.

31st March 2025

1. Audit Report
2. Individual Annual Accounts
3. Individual Director's Report

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

eDreams ODIGEO, S.A.

1. Audit Report

Audit Report on Financial Statements issued by an Independent Auditor

eDreams ODIGEO, S.A.
Financial Statements and Management Report
for the year ended
March 31, 2025

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AUDIT REPORT ON 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.:

Report on the financial statements

Opinion

We have audited the financial statements of eDreams ODIGEO, S.A. (the Company), which comprise the balance sheet as at March 31, 2025, the income statement, the statement of changes in equity, the cash flow statement, and the notes thereto for the year then ended.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the equity and financial position of the Company as at March 31, 2025 and of its financial performance and its cash flows for the year then ended in accordance with the applicable regulatory framework for financial information in Spain (identified in Note 2 to the accompanying financial statements) and, specifically, the accounting principles and criteria contained therein.

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 financial statements* section of our report.

We are independent of the Company in accordance with the ethical requirements, including those related to independence, that are relevant to our audit of the 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our audit opinion thereon, and we do not provide a separate opinion on these matters.

Measurement of equity instruments and long-term loans in group companies

Description	As indicated in note 10 and 18.2 to the accompanying financial statements, at March 31, 2025 the Company has recorded investments in group companies and long-term loans to group companies amounting to 934,848 thousand euros and 157,781 thousand euros, respectively, which account for 90% of total Assets. According to the accounting policy detailed in note 4.6.1 to the accompanying financial statements, investments in group companies are initially recognized at fair value and subsequently recognized at recoverable amount, whereas long-term loans are initially measured at fair value and subsequently at amortized cost. The measurement of these assets requires Management to make estimates in order to determine their recoverable amount for the purposes of assessing whether impairment exists, calculating impairment losses as the difference between book value and recoverable amount, which is the higher of fair value less costs to sell and the present value of future cash flows derived from the investment. We have considered this matter a key audit matter due to the complexity of the judgments inherent in the allocation of value to the key assumptions considered by Management in the determination of expected cash flows and the fact that any change in these judgments could have a significant impact on the accompanying financial statements, considering the relevance of the balance shown in "Long-term investments in group companies and associates".
Our response	Our audit procedures for this area consisted, among others, in: ▶ Understanding the process implemented by the Company in the determination of the impairment of long-term investments in group companies and associates, including the assessment of the design and implementation of relevant controls established for this process. ▶ Reviewing the analysis conducted by the Company to identify impairment indications and assessing the valuation model and impairment test prepared by Management to determine the recoverable amount of long-term investments in group companies and associates, in collaboration with our valuations specialists, considering the methodology, assumptions and discounted rates used by Management to obtain expected future cash flows. ▶ Recalculating the recoverable amount estimated by Company Management, comparing it with the book value in order to determine whether the assets may be impaired. ▶ Reviewing the information disclosed in the notes to the financial statements in accordance with the applicable regulatory framework for financial information.

Other information: management report

Other information refers exclusively to the 2025 management report, the preparation of which is the responsibility of the Company's directors and is not an integral part of the financial statements.

Our audit opinion on the financial statements does not cover the management report. Our responsibility for the management report, in conformity with prevailing audit regulations in Spain, entails:

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 this fact.

b) 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 management report is consistent with that provided in the 2025 financial statements and its content and presentation are in conformity with applicable regulations.

Responsibilities of the directors and the audit committee for the financial statements

The directors are responsible for the preparation of the accompanying financial statements so that they give a true and fair view of the equity, financial position and results of the Company, in accordance with the regulatory framework for financial information applicable to the Company in Spain, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company'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 directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee is responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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As part of an audit in accordance with prevailing audit regulations in Spain, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 Company'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 director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the audit committee of the 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 of the Company, we determine those matters that were of most significance in the audit of the 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.

Report on other legal and regulatory requirements

European single electronic format

We have examined the digital file of the European single electronic format (ESEF) of eDreams ODIGEO, S.A. for the 2025 financial year, consisting of an XHTML file containing the financial statements for the year, which will form part of the annual financial report.

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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 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 management report.

Our responsibility consists of examining the digital file prepared by the directors of the 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 financial statements included in the aforementioned digital file correspond in their entirety to those of the financial statements that we have audited, and whether the financial statements and the aforementioned file have been formatted, in all material respects, in accordance with the ESEF Regulation.

In our opinion, the digital file examined corresponds in its entirety to the audited financial statements, which are presented, 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 extraordinary 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

eDreams ODIGEO, S.A.

2. Individual Annual Accounts

2.1. Balance Sheet Statement

ASSETS (Euros)	Notes	31st March 2025	31st March 2024
Equity investment in Group entities	10	934,848,403	917,954,216
Loans with Group entities - non-current	18.2	157,781,257	157,655,790
Investment in Group entities - non-current		**1,092,629,660**	**1,075,610,006**
Other financial assets - non-current		60,700	60,700
Investments - non-current		**60,700**	**60,700**
Deferred tax assets	9.4	**22,830,375**	**20,676,246**
Total non-current assets		**1,115,520,735**	**1,096,346,952**
Current financial assets	15	1,762,064	2,695,430
Trade receivables	11	13,079,028	6,802,967
Trade receivables with Group entities	18.2	558,788	668,732
Current tax assets	9.3	—	16,081
Other receivables with Tax Authorities	9.3	464,433	964,292
Trade receivables and others		**15,864,313**	**11,147,502**
Loans with Group entities - current	18.2	67,201,577	40,373,336
Investment in Group entities - current		**67,201,577**	**40,373,336**
Short-term accruals		**150,204**	**88,749**
Cash and cash equivalents	12	**17,479,166**	**2,075,775**
Total current assets		**100,695,260**	**53,685,362**
TOTAL ASSETS		**1,216,215,995**	**1,150,032,314**

The accompanying notes 1 to 20 and appendices are an integral part of these financial statements.

EQUITY AND LIABILITIES (Euros)	Notes	31st March 2025	31st March 2024
Share capital	13.1	12,760,506	12,760,506
Share premium	13.2	1,048,629,841	1,048,629,841
Reserves	13.3	(359,814,045)	(359,814,045)
Treasury shares	13.4	(83,719,837)	(4,994,527)
Previous year retained earnings-before distrib. gain/loss		(181,539,968)	(175,734,049)
Profit / (Loss) for the period		(22,681,002)	(4,563,523)
Other equity instruments	13.5	72,016,916	55,122,729
Capital and reserves		**485,652,411**	**571,406,932**
Total equity		**485,652,411**	**571,406,932**
Non-current provisions	16	**900,000**	**900,000**
Bonds and other negotiable securities	15	371,673,672	370,354,853
Non-current debt		**371,673,672**	**370,354,853**
Total non-current liabilities		**372,573,672**	**371,254,853**
Bonds and other negotiable securities	15	4,296,875	4,296,875
Current debt		**4,296,875**	**4,296,875**
Current debt with Group entities	18.2	**330,948,677**	**191,624,642**
Trade payables	17	2,889,913	1,754,051
Trade payables with Group entities	18.2	13,527,267	9,672,546
Current tax liabilities	9.3	6,327,180	22,415
Trade payables and others		**22,744,360**	**11,449,012**
Total current liabilities		**357,989,912**	**207,370,529**
TOTAL EQUITY & LIABILITIES		**1,216,215,995**	**1,150,032,314**

2.2. Income Statement

(Euros)	Notes	Year ended 31st March 2025	Year ended 31st March 2024
Rendering of services	6	37,428,263	26,455,662
Revenue		**37,428,263**	**26,455,662**
External services	7	(41,166,467)	(30,796,405)
Taxes		(31,182)	80,518
Other operating income / (expenses)		—	15,704
Operating expenses		**(41,197,649)**	**(30,700,183)**
Operating loss		**(3,769,386)**	**(4,244,521)**
Financial expenses for debts with third parties	8	(23,966,688)	(24,116,581)
Financial expenses for debts with Group entities	8 & 18.1	(15,992,221)	(15,319,924)
Financial expenses	8	**(39,958,909)**	**(39,436,505)**
Financial income with third parties		349,746	34,667
Financial income with Group entities	18.1	13,183,774	19,502,120
Financial income		**13,533,520**	**19,536,787**
Foreign exchange gains and losses		**(4,186)**	**(881)**
Financial gain / (loss)		**(26,429,575)**	**(19,900,599)**
Profit / (Loss) before tax		**(30,198,961)**	**(24,145,120)**
Income tax	9	7,517,959	19,581,597
Profit / (Loss) for the year		**(22,681,002)**	**(4,563,523)**

The accompanying notes 1 to 20 and appendices are an integral part of these financial statements.

2.3. Statement of Changes in Equity

2.3.A. Statement of Recognised Income and Expenses

(Euros)	Year ended 31st March 2025	Year ended 31st March 2024
Result of the profit and loss account	(22,681,002)	(4,563,523)
Income and expenses recorded directly in equity	—	—
Transfers to the profit and loss statement	—	—
Total recognised income and expenses	**(22,681,002)**	**(4,563,523)**

The accompanying notes 1 to 20 and appendices are an integral part of these financial statements.

2.3.B. Statement of Changes in Equity

(Euros)	Share capital	Share premium	Reserves	Treasury shares	Previous year retained earnings	Profit / (Loss) for the period	Other equity instruments	Equity
31st March 2024	**12,760,506**	**1,048,629,841**	**(359,814,045)**	**(4,994,527)**	**(175,734,049)**	**(4,563,523)**	**55,122,729**	**571,406,932**
Total recognised income / (expenses)	**—**	**—**	**—**	**—**	**—**	**(22,681,002)**	**—**	**(22,681,002)**
Acquisitions & disposals of treasury shares (see note 13.4)	—	—	—	(79,251,969)	(954,319)	—	—	**(80,206,288)**
Transactions with treasury shares (see notes 13.4 and 14)	—	—	—	526,659	(526,659)	—	—	**—**
Operations with members or owners	**—**	**—**	**—**	**(78,725,310)**	**(1,480,978)**	**—**	**—**	**(80,206,288)**
Payments based on equity instruments (see note 13.5)	—	—	—	—	—	—	16,894,187	**16,894,187**
Transfer between equity instruments	—	—	—	—	(4,563,523)	4,563,523	—	**—**
Other changes (see note 9.2)	—	—	—	—	238,582	—	—	**238,582**
Other changes in equity	**—**	**—**	**—**	**—**	**(4,324,941)**	**4,563,523**	**16,894,187**	**17,132,769**
31st March 2025	**12,760,506**	**1,048,629,841**	**(359,814,045)**	**(83,719,837)**	**(181,539,968)**	**(22,681,002)**	**72,016,916**	**485,652,411**

(Euros)	Share capital	Share premium	Reserves	Treasury shares	Previous year retained earnings	Profit / (Loss) for the period	Other equity instruments	Equity
31st March 2023	**12,760,506**	**1,048,629,841**	**(359,814,045)**	**(3,320,289)**	**(153,498,417)**	**(22,234,376)**	**38,406,319**	**560,929,539**
Total recognised income / (expenses)	**—**	**—**	**—**	**—**	**—**	**(4,563,523)**	**—**	**(4,563,523)**
Acquisitions & disposals of treasury shares (see note 13.4)	—	—	—	(1,674,238)	(1,674)	—	—	**(1,675,912)**
Operations with members or owners	—	—	—	(1,674,238)	(1,674)	—	—	**(1,675,912)**
Payments based on equity instruments (see note 13.5)	—	—	—	—	—	—	16,716,410	**16,716,410**
Transfer between equity instruments	—	—	—	—	(22,234,376)	22,234,376	—	**—**
Other changes	—	—	—	—	418	—	—	**418**
Other changes in equity	**—**	**—**	**—**	**—**	**(22,233,958)**	**22,234,376**	**16,716,410**	**16,716,828**
31st March 2024	**12,760,506**	**1,048,629,841**	**(359,814,045)**	**(4,994,527)**	**(175,734,049)**	**(4,563,523)**	**55,122,729**	**571,406,932**

The accompanying notes 1 to 20 and appendices are an integral part of these financial statements.

2.4. Cash Flows Statement

(Euros)	Notes	Year ended 31st March 2025	Year ended 31st March 2024
Profit / (Loss) before tax for the year		**(30,198,961)**	**(24,145,120)**
Adjustments to the result:		**26,429,575**	**19,884,895**
Variation of provisions		—	(15,704)
Financial income		(13,533,520)	(19,536,787)
Financial expenses	8	39,958,909	39,436,505
Exchange rate differences		4,186	881
Changes in working capital:		**31,988,301**	**23,178,805**
Debtors and other accounts receivable		(5,996,188)	(1,958,795)
Other current assets		(8,075,778)	14,479,776
Creditors and other accounts payable		46,854,989	(21,880,635)
Other current liabilities		1,497,283	31,364,578
Other non-current assets and liabilities		(2,292,005)	1,173,881
Other cash flows from operating activities:		**(21,023,877)**	**(20,956,415)**
Interest payments	8	(20,625,000)	(20,625,000)
Other (payments) / collections		(398,877)	(331,415)
A) Cash flows from operating activities		**7,195,038**	**(2,037,835)**
Payments for investments:		**(826,879,944)**	**(323,764,559)**
Payments for investments in Group companies		(826,879,944)	(323,764,559)
B) Cash flows from investing activities		**(826,879,944)**	**(323,764,559)**

(Euros)	Notes	Year ended 31st March 2025	Year ended 31st March 2024
Collections and payments for equity instruments:		**(79,755,789)**	**(1,675,912)**
Acquisition of treasury shares	13.4	(79,251,969)	(1,675,912)
Costs associated to the acquisition of Treasury shares		(503,820)	—
Collections and payments for financial liabilities:		**914,843,877**	**330,288,353**
Debt issues with Group companies		2,097,542,936	831,654,555
Repayment of debt with Group companies		(1,182,699,059)	(501,366,202)
C) Cash flows from financing activities		**835,088,088**	**328,612,441**
D) Effect of exchange rate variations		**209**	**327**
E) Net increase / (decrease) in cash and cash equivalents (A+B+C+D)		**15,403,391**	**2,810,374**
Cash and cash equivalents at beginning of period		2,075,775	(734,599)
Cash and cash equivalents net of bank overdrafts at end of period		**17,479,166**	**2,075,775**
Cash and cash equivalents	12	17,479,166	2,075,775
Bank overdrafts	15	—	—
Cash and cash equivalents net of bank overdrafts at end of period		**17,479,166**	**2,075,775**

The accompanying notes 1 to 20 and appendices are an integral part of these financial statements.

2.5. Notes to the 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").

On 8th April 2014 eDreams ODIGEO, S.A. completed its IPO on the Spanish Stock Exchange.

The Company moved its registered seat ("siège sociale") and administration centre ("administration centrale") from Luxembourg to Spain on 10th March 2021, once the Spanish public deed was registered in the Commercial Registry of Madrid.

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 new registered office is located at calle López de Hoyos 35, Madrid, Spain (previously, located at 4, rue du Fort Wallis, L-2714 Luxembourg).

The corporate purpose of the Company according to its bylaws is to carry out travel agency activities on a wholesale-retail basis including mediation and /or organisation of tourist services (such as flights, hotels, vacation packages, car rentals, trains and travel insurance). The activities included in the corporate purpose may be carried out indirectly by the Company, totally or partially, by means of the ownership of shares or stockholdings in companies with an identical or analogous corporate purpose. To that end, the Company may acquire, manage and transfer securities of any type.

The financial year runs from 1st April to 31st March each year.

The Company eDreams ODIGEO, S.A. and its direct and indirect subsidiaries form a Consolidation Group headed by eDreams ODIGEO, S.A. ("the Group"). The Company prepared consolidated financial statements for the year ended 31st March 2025 which can be obtained at its registered office in Spain.

2. Basis of presentation

2.1 Regulatory framework

These financial statements have been prepared in accordance with the accounting principles and standards contained in the Spanish GAAP in force approved by Royal Decree 1514/2007 of 16th November (PGC 2007), which since its publication has been subject to several modifications, including the Royal Decree 1/2021 of 12th January and being the last of them the Law 7/2024 of December 20th, and other prevailing legislation at the date of these financial statements, to give a true and fair view of the Company's equity, financial position, results and cash flows obtained and applied in the year ended 31st March 2025.

The accompanying 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.

The figures included in these financial statements are expressed in euros unless otherwise indicated.

2.2 Fair presentation

The accompanying financial statements, which were obtained from the Company's accounting records, are presented in accordance with the regulatory financial reporting framework applicable to the Company and, in particular, with the accounting principles and rules contained therein and, accordingly, present fairly the Company's equity, financial position, results and cash flows for the year.

2.3 Going concern principle of accounting

The accompanying financial statements were prepared in accordance with the going-concern principle of accounting, under which it is assumed that the assets and liabilities will be realised and settled, respectively, in the ordinary course of operations.

The Company had negative working capital as of 31st March 2025 and 31st March 2024, mainly originated by debts with Group companies in the short term, 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 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 cash drawn down as at 31st March 2025 (€159.8 million as at 31st March 2024). See note 15.

2.4 Non-obligatory accounting principles applied

No non-obligatory accounting principles were applied. Also, the Board of Directors formally prepared these financial statements taking into account all the obligatory accounting principles and standards with a significant effect.

2.5 Use of estimates and judgements

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the accounting principles. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. The Board of Directors believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant.

These estimates and assumptions mainly concern the recoverability of the investments in Group entities, revenue recognition and the provision for cancellation of GDS (Global Distribution System) incentives.

Recoverability of the investments in Group entities

The Company performs an assessment of possible impairment on the value of the investments in Group entities annually, as of March 31st, or more frequently if events and circumstances indicate that an impairment may have occurred. When considering impairment indicators, the Company evaluates factors such as operating results below the expected performance, as well as significant adverse changes in the legal, business and macroeconomic environment.

Given that the company holds, through its subsidiary Opodo Ltd., the investment of all the entities of the eDreams ODIGEO Group, other factors are also contemplated. These factors include changes in the way the assets of the Group are being used, such as restructuring or sale plans or a significant decline in the observable market value of the Group's assets, for which any potential increases in the discount rate (WACC) used are also given due consideration.

Determining the recoverable value of the investments 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 projected future cash flows discounted at present value, minus the net debt of the investees, are compared to the net book value of the investments in order to determine if there is an impairment.

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".

Revenue recognition

The Company uses judgements and estimates to assess the impact on income of the risk of cancellations.

GDS incentive income is subject to cancellation. The Company has estimated the risk of flight cancellations considering the most recent data on cancellations, using historical percentages of cancellations and external information provided by certain suppliers.

Likewise, the Company also uses judgements to determine the revenue recognition criteria applicable to its sales.

Share-based payment valuation

The share-based payments are subject to service and performance conditions, not market conditions. The valuation of the 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 Company 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 4.9.

Judgements and estimates related to business projections

The financial statements have been prepared on a going concern basis, as Management considers that the Company is in a strong financial and liquidity position.

Group's Management prepares the business projections taking into consideration 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.

2.6 Comparative information

The accounting principles and the main valuation standards used by the Company to prepare the financial statements for the year ended 31st March 2025 are the same as those applied in the Company's financial statements for the year ended 31st March 2024.

2.7 Grouping of items

Certain items in the balance sheet statement, income statement, statement of changes in equity and cash flows statement are grouped together to facilitate their understanding. However, whenever the amounts involved are material, the information is broken down in the related notes to the financial statements.

2.8 Change in accounting policies

During the year ended 31st March 2025 there were no significant changes in accounting policies with respect to those applied in 31st March 2024.

2.9 Correction of errors

In preparing the accompanying financial statements no significant errors were detected that would have made it necessary to restate the amounts included in the financial statements for the year ended 31st March 2024.

3. Proposed allocation of the company's result

The Board of Directors will submit to the Ordinary Shareholders' Meeting, for approval, the proposal to carry forward the result for the year ended 31st March 2025 as shown below, determined according to the applicable Spanish regulations:

	31st March 2025	31st March 2024
Basis of distribution:		
Result for the period	(22,681,002)	(4,563,523)
Total	**(22,681,002)**	**(4,563,523)**
Distribution:		
Legal reserve	—	—
Previous year retained earnings-before distrib. gain/(loss)	(22,681,002)	(4,563,523)
Total	**(22,681,002)**	**(4,563,523)**

The Company is required by law to allocate 10% of the profits for the year to the constitution of the legal reserve, until it reaches at least 20% of the share capital (see note 13.3).

4. Significant accounting policies

4.1 Revenue recognition

The Company receives incentives from its Global Distribution System ("GDS") service provider based on the volume of Bookings intermediated by the Company through the GDS.

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.

Basis of revenue recognition

The Company uses Global Distribution System ("GDS") services to process the Bookings of travel services for its customers. Under GDS service agreements, the Company 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. The Company has estimated the risk of flight cancellations considering the most recent data on cancellations, using historical percentages of cancellations and external information provided by certain suppliers (see note 11 "Provision for Booking cancellation").

The Company 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 Company 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 Company considers revenue to be determinable when the product or service has been delivered or rendered in accordance with the said agreement. Contractual obligations are fulfilled at a certain time, so the income derived from their execution will be recognised on that date.

The timing of revenue recognition, invoicing and cash collections results in trade receivables and accrued income on the balance sheet statement. Generally, invoicing occurs subsequent to revenue recognition, resulting in trade receivables.

4.2 Income and expenses

In accordance with the accrual principle, income and expenses are recorded when they occur, regardless of the date of collection or payment.

Financial result consists of income and expense relating to the Company's net financial debt during the accounting period, including gains and losses resulting from changes in the corresponding interest rate.

4.3 Operating leases

Leases are classified as operating lease if the terms of the lease do not transfer substantially all the risks and rewards incidental to ownership of the leased asset to the lessee.

Expenses resulting from operating leases are charged to the income statement during the year in which they are incurred.

A payment made on entering into or acquiring a leasehold that is accounted for as an operating lease represents prepaid lease payments that are amortised over the lease term in accordance with the pattern of benefits provided.

4.4 Foreign currencies

The Company keeps its books in Euro (€) and the balance sheet statement and income statement are expressed in the same currency.

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.

4.5 Taxation

Tax expense (tax income) comprises current tax expense (current tax income) and deferred tax expense (deferred tax income).

The current tax is based on the taxable profit or loss for the year. Taxable profit or loss may differ from the profit or loss reported in the 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 deferred tax expense or income relates to the recognition and derecognition of deferred tax assets and liabilities. These include temporary differences measured at the amount expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities and their tax bases, and tax loss and tax credit carryforwards. These amounts are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled.

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.

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.

4.6 Financial instruments

4.6.1 Financial assets

Classification

The financial assets held by the Company are classified in the following categories:

- Assets at amortised cost: financial assets arising from the sale of goods or the rendering of services in the ordinary course of the Company's business, or financial assets which, not having commercial substance, are not equity instruments or derivatives, have fixed or determinable payments and are not traded in an active market. This category includes mainly trade and other receivables from third parties and Group companies, guarantees and, when applicable, pledged bank accounts.
- Assets at cost: Equity instruments in Group companies are deemed to be those related to the Company as a result of a relationship of control and associates are companies over which the Company exercises significant influence.

Initial recognition

Financial assets are initially recognised at the fair value of the consideration given, plus any directly attributable transaction costs.

In the case of equity investments in Group companies affording control over the subsidiary, the fees paid to legal advisers and other professionals relating to the acquisition of the investment are recognised directly in profit or loss.

Subsequent measurement

Loans and receivables are measured at amortised cost.

Investments in Group companies and associates and interests in jointly controlled entities are measured at cost net of, where appropriate, any accumulated impairment losses. These losses are calculated as the difference between the carrying amount of the investments and their recoverable amount. Recoverable amount is the higher of fair value less costs to sell and the present value of the future cash flows from the investment.

The company holds a 100% stake in Opodo Ltd. which is the subholding company of the other companies of the eDreams ODIGEO Group. Therefore, the Company considers that the best evidence of the recoverable amount of its investment in Opodo Ltd. is the present value of the future cash flows generated by the companies of the eDreams ODIGEO Group.

Objective evidence of impairment is considered to exist when the recoverable amount of the financial asset is lower than its carrying amount. When this occurs, the impairment loss is recognised in the income statement. At least at each reporting date, or more frequently, if there is any indication of impairment (see note 2.5), the Company recognises the required valuation adjustments provided that there is objective evidence of impairment.

The Company derecognises a financial asset when the rights to the cash flows from the financial asset expire or have been transferred and substantially all the risks and rewards of ownership of the financial asset have also been transferred.

However, the Company does not derecognise financial assets, and recognises a financial liability for an amount equal to the consideration received, in transfers of financial assets in which substantially all the risks and rewards of ownership are retained.

Interest, calculated using the effective interest rate method, and accrued dividends (financial income) are also recognised in the profit and loss account.

4.6.2 Financial liabilities

Financial liabilities including accounts payable by the Company are classified in the category of Liabilities at amortised cost and include the accounts payables of the Company that have arisen from the purchase of goods or services in the normal course of the Company's business and those which, not having commercial substance cannot be classed as derivative financial instruments.

Accounts payable are initially recognised at the fair value of the consideration received, adjusted by the directly attributable transaction costs. These liabilities are subsequently measured at amortised cost.

Liability derivative financial instruments are measured at fair value using the same methods as those for held-for-trading financial assets.

The Company derecognises financial liabilities when the obligations giving rise to them cease to exist.

4.7 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 Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in other reserves.

4.8 Current/Non-current classification

Current assets are considered to be those related to the normal cycle of operations (considered for the Company to be one year); other assets which are expected to mature, be disposed of or be realised within twelve months from the end of the reporting period; financial assets held for trading, except for financial derivatives that will be settled in a period exceeding one year, and cash and cash equivalents. Assets that do not meet these requirements are classified as non-current assets.

Similarly, current liabilities are liabilities associated with the normal operating cycle, financial liabilities held for trading, except for financial derivatives that will be settled in a period exceeding one year, and, in general, all obligations that will mature or be extinguished at short term. All other liabilities are classified as non-current liabilities.

4.9 Long-term incentive plan

Share awards under the Long-term incentive plan ("LTIP") are granted to the Management and key employees of the Company´s subsidiaries.

On the granting date, the new rights are valued at market price (nominal value) and the total amount is accrued monthly until the end of the LTIP. The shares at €0 cost for the employees are booked as an increase in investment in subsidiaries against equity settled share based payments.

If shares are issued from treasury shares, the difference between the exercise price of the shares issued (€0) and the acquisition cost of the treasury shares is recorded in equity as an adjustment to the value of treasury shares.

4.10 Transactions with related companies and associates

The Company 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.

4.11 Cash and cash equivalents

This caption includes cash on hand, and, if applicable, bank checking accounts and deposits that meet all of the following requirements:

- They are convertible into cash.
- At the time of acquisition, their maturity was not greater than three months.
- They are not subject to a significant risk of change in value.
- They are part of the Company's normal cash management policy.

For the purposes of the cash flows statement, occasional overdrafts that are part of the Company's cash management are included as less cash and cash equivalents.

4.12 Provisions and contingencies

Liabilities that are uncertain as to their amount or the date on which they will be settled are recognised in the balance sheet as provisions when the Company has a present obligation (either by a legal or contractual provision or by an implicit or tacit obligation), arising as a result of past events, when it is probable that an outflow of resources will be required to settle the obligation and which can be quantified.

Provisions are measured at the present value of the best possible estimate of the amount required to settle or transfer the obligation to a third party, and adjustments arising from the restatement of the provision are recorded as a financial expense as they accrue. In the case of provisions maturing in one year or less, and the financial effect is not significant, no discounting is performed. Provisions are reviewed at the closing date of each balance sheet and are adjusted to reflect the best current estimate of the corresponding liability at each moment.

Compensation to be received from a third party at the time of settlement of the provisions is recognised as an asset, without reducing the amount of the provision, provided that there are no doubts that such reimbursement will be received, and without exceeding the amount of the recorded obligation. When there is a legal or contractual link of externalisation of the risk, by virtue of which the Company is not obliged to respond to it, the amount of such compensation is deducted from the amount of the provision.

On the other hand, contingent liabilities are considered to be those possible obligations, arising from past events, whose materialisation is conditional upon the occurrence of future events not wholly within the Company's control and those present obligations, arising from past events, for which it is not probable that an outflow of resources will be required for settlement or which cannot be measured with sufficient reliability. These liabilities are not recorded in the accounts and are disclosed in the notes to the financial statements, except when the outflow of resources is remote.

5. Risk management

5.1. Financial risks

The Company's financial risk management is centralised in its Finance Department, which has established the mechanisms required to control exposure to interest rate and exchange rate fluctuations and credit and liquidity risk. The main financial risks affecting the Company are as follows:

Credit risk: Our cash and cash equivalents are held with financial entities with strong credit ratings.

Our credit risk is mainly attributable to business-to-business customer receivables and intercompany receivables. Our credit risk is not significant.

Interest rate risk: Most of our financial debt is exposed to fixed interest rates.

As at 31st March 2025, no amount has been drawn on the Company's loans with reference to the EURIBOR, namely the Super Senior Revolving Credit Facility ("SSRCF"). 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.

Liquidity risk: In order to meet the liquidity requirements, the Company has as principal sources of liquidity the cash and cash equivalents from the balance sheet statement. Additionally, the Company has access to the Super Senior Revolving Credit Facility ("SSRCF"), which is a €180 million credit facility for the eDreams ODIGEO Group (see note 15).

Exchange rate risk: The exchange rate risk arising from the Company activities has basically two sources: the risk arising in respect of commercial transactions carried out in currencies other than the functional currency of the Company and the risk arising on the intercompany loans in currencies other than the functional currency.

In relation to commercial transactions, the Company is principally exposed to exchange rate risk as the Company operates with the US Dollar (USD) 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 our transactions in foreign currency is of little relevance compared to the Company's total operations.

The following table demonstrates the sensitivity to a reasonably possible change in British Pound (GBP), US Dollar (USD) and Swiss Franc (CHF) exchange rates, with all other variables held constant.

	+5%	-5%	+10%	-10%
Effect on Profit before Tax of a change in Exchange rate:				
GBP	102	(112)	194	(237)
USD	(330)	365	(630)	770
CHF	2,398	(2,651)	4,578	(5,596)

The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

Exposure to changes in the British Pound, US Dollar and Swiss Franc would not have any impact on pre-tax Equity (other than Profit before tax).

The Company's exposure to foreign currency changes as at 31st March 2025 for all other currencies is not significant.

5.2. Financial profile risks

Restrictive debt covenants that may limit the ability of the Company to finance future operations and capital needs and to pursue business opportunities and activities.

The Company's significant leverage could affect the financial position and results, but also the ability of the Company to operate its business and raise additional capital to fund its operations.

5.3. Capital risk management

The Company'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 Company's growth is financed mainly through internal cash flows generated by the Company's recurring businesses and usage of the SSRCF (see note 15).

The Company'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.

The Company does not consider the debt-to-equity ratio a suitable indicator for defining its equity policy as its 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 Company'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 Company 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 Company'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 15). 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 Company complied with all the restrictions imposed by its main debt contracts, and as its businesses may reasonably be expected to continue operating, the Company does not foresee any non-compliance in the future.

6. Revenue

	Year ended 31st March 2025	Year ended 31st March 2024
GDS incentives with third parties	37,242,053	26,329,266
Revenue with related parties (see note 18.1)	186,210	126,396
Total revenue	**37,428,263**	**26,455,662**

Revenue with third parties arises from transactions with the Company´s sole provider, the British company Travelport International Operations Ltd. ("Travelport"), that operates an automated travelling reservations or Global Distributions System ("GDS") used by the Company in exchange for incentive payments (the "Incentives").

In prior years, the Group implemented a second GDS and a contract was signed with Travelport. An incentive is received by the Company based on the volume of net transactions done through Travelport's GDS. Yearly targets are set out in the contract.

There are no contracts with customers with significant financing components.

The increase in revenue is due to higher volumes, and therefore incentives, with Travelport.

The following is an analysis of the revenue by country:

	Year ended 31st March 2025	Year ended 31st March 2024
France	11,991,930	8,398,821
Spain	5,565,704	2,361,732
Italy	2,504,142	2,139,165
Germany	3,758,094	3,579,715
UK	1,985,386	969,097
Others	11,623,007	9,007,132
Total revenue	**37,428,263**	**26,455,662**

The allocation of revenue by country is done on the basis of the country of the customer.

7. External services

	Year ended 31st March 2025	Year ended 31st March 2024
GDS Incentives - Group	(37,242,053)	(26,329,266)
Other operating expenses - Group	(1,800,677)	(1,846,608)
External services with Group entities (see note 18.1)	**(39,042,730)**	**(28,175,874)**
Audit, accounting, finance and tax services	(689,839)	(811,834)
Board fees	(410,765)	(315,000)
Legal fees	(403,969)	(74,150)
Insurance fees	(52,518)	(52,450)
Bank fees	(4,280)	(9,971)
Rental expense	(23,034)	(24,276)
Others	(539,332)	(1,332,850)
External services with third parties	**(2,123,737)**	**(2,620,531)**
Total external services	**(41,166,467)**	**(30,796,405)**

The increase in expenses linked to the reinvoicing of GDS Incentives to other companies of the Group is due to higher volumes, and therefore incentives, with Travelport.

Legal expenses have increased due to a higher volume of legal engagements and proceedings during the year ended 31st March 2025.

The expenses classified as "Others" have decreased mainly due to consultancy on the Group's subscription programme and core-business related activities during the year ended 31st March 2024.

8. Financial expenses

	Year ended 31st March 2025	Year ended 31st March 2024
Interest expense on 2027 Notes	(20,625,000)	(20,625,000)
Effective interest rate impact on debt	(2,252,185)	(2,142,781)
Other financial expenses	(1,089,503)	(1,348,800)
Financial expenses for debts with third parties	**(23,966,688)**	**(24,116,581)**
Financial expenses for debts with Group entities (see note 18.1)	(15,992,221)	(15,319,924)
Financial expenses for debts with Group entities	**(15,992,221)**	**(15,319,924)**
Total financial expenses	**(39,958,909)**	**(39,436,505)**

Interest expense on the 2027 Notes corresponds to the 5.5% interest, payable semi-annually in arrears on 15th July and 15th January each year on the €375 million Senior Secured Notes issued 2nd February 2022, due 15th July 2027 ("the 2027 Notes"), see note 15.

In the year ended 31st March 2025, €20.6 million was accrued and €20.6 million was paid for the interest on the 2027 Notes (€20.6 million and €20.6 million, respectively as at 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.

Other financial expense mainly includes commitment fees related to the Super Senior Revolving Credit Facility ("SSRCF").

9. Income tax

The companies that are included in the Spanish tax group headed by the Company for the year ended 31st March 2025 are Vacaciones eDreams, S.L., eDreams, Inc., eDreams International Network, S.L., Tierrabella Invest, S.L., Engrande, S.L. and eDreams Gibraltar Ltd.

Retro-active effect of the migration to Spain for Spanish tax

The Company considers that there is a possible risk of assessment by tax authorities in respect of the deduction for Spanish tax of the tax losses of the year ended 31st March 2021 generated by the Company 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 may not be taken into account for Spanish tax. This contingency is estimated at €1.8 million. The Company believes that it has made the appropriate deduction of its losses in accordance with Spanish law. The Company considers that this risk is only possible, not probable, and for this reason it has not recognised a liability on the balance sheet statement.

Recovery Spanish input VAT

The Group, for which the Company serves as the parent entity, 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, for which the Company serves as the parent entity, 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 balance sheet statement as at 31st March 2025 nor as at 31st March 2024.

9.1 Income tax recognised in profit or loss

	Year ended 31st March 2025	Year ended 31st March 2024
Recognition / (derecognition) of tax losses carried forward	—	4,605,443
Recognition of previously unrecognised deductible differences	—	8,969,448
Other deferred tax income / (expense)	2,165,979	3,415,416
Adjustments recognised in the period for deferred tax of prior periods	(11,850)	—
Deferred Tax	**2,154,129**	**16,990,307**
Current tax income of the period	5,383,761	2,635,149
Adjustments recognised in the period for current tax of prior periods	(19,931)	(43,859)
Current Tax	**5,363,830**	**2,591,290**
Total Income tax income / (expense)	**7,517,959**	**19,581,597**

9.2 Reconciliation of Income tax expense

	Year ended 31st March 2025	Year ended 31st March 2024
Profit / (loss) for the year from continuing operations after tax	(22,681,002)	(4,563,523)
Income tax	7,517,959	19,581,597
Profit / (loss) before tax	**(30,198,961)**	**(24,145,120)**
Dividends	—	—
Permanent differences	**—**	**—**
Tax basis profit	**(30,198,961)**	**(24,145,120)**
% Income tax rate	25.00%	25.00%
Expected tax charge expense	**7,549,740**	**6,036,280**
Recognition of previously unrecognised tax losses	—	4,604,633
Recognition of previously unrecognised deductible differences	—	8,969,448
Others	(31,781)	(28,764)
Corrections of tax expense	**(31,781)**	**13,545,317**
Total Income tax income / (expense) in profit or loss	**7,517,959**	**19,581,597**
Total Income tax income / (expense) in equity	**238,582**	**—**
Variation of deferred tax due to temporary differences	2,644,792	(13,083,438)
Variation of Tax losses carried forward recognised	(490,663)	(3,906,869)
Amounts with Group companies for tax consolidation	(16,681,591)	(4,009,226)
Current tax payable of the year	**(6,770,921)**	**(1,417,936)**

The above table contains the reconciliation between the profit or loss before tax and the total income tax expense or income, broken down into deferred tax and current tax.

Variation of deferred tax due to temporary differences is explained in note 9.4.

Total Income tax income/ (expense) in equity corresponds to the tax impact of the costs associated to treasury shares acquisitions which have been registered against equity (see note 13.4).

During the years ended 31st March 2025 and 31st March 2024, the Company has received no dividends from its subsidiary Opodo Ltd., see note 18.1.

"Recognition of previously unrecognised tax losses" for the year ended 31st March 2024 included the recognition of tax losses for the fiscal years 2021 and 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 offset these tax losses 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 which were not recognised for the fiscal years 2022 and 2023 and were recognised during prior years on the same basis as explained above.

9.3 Current tax receivables and payables

	31st March 2025	31st March 2024
Income tax receivable	—	16,081
Current tax assets	**—**	**16,081**
VAT receivable	399,087	964,148
Other tax receivable	65,346	144
Other receivables with tax authorities	**464,433**	**964,292**

	31st March 2025	31st March 2024
Income tax payables	(5,766,355)	(3,777)
Social Security payable	(25,507)	(18,638)
VAT payable	(535,318)	—
Current tax liabilities	**(6,327,180)**	**(22,415)**

The Company recognises the total consolidated income tax payable (or receivable) with a charge (credit) to tax receivable or tax payable accounts. The tax payable or receivable accounts relating to the subsidiaries are recognised with a credit or charge, respectively, to accounts payable and receivable from the Spanish Tax Group companies (see note 18.2).

Income tax payable for the year arises as a result of the corporate income tax calculation.

During the year ended 31st March 2025, the Company has paid, through its subsidiary Vacaciones eDreams, S.L., €884,076 of income tax (€1,247,046 during the year ended 31st March 2024).

The VAT recognised as at 31st March 2025 includes €399,087 (€399,087 as at 31st March 2024) of VAT pending collection from Luxembourg and €535,318 of net VAT payable to Spanish tax authorities (€565,061 of net VAT receivable as at 31st March 2024).

9.4. Deferred tax balances

The following table contains the movement of deferred tax assets / liabilities presented in the financial statements for the year ended 31st March 2025:

	31st March 2024	Amounts recorded in Profit and Loss	Amounts recorded in Equity	31st March 2025
Tax losses carried forward	6,589,059	(490,663)	—	6,098,396
Other deferred tax	14,087,187	2,644,792	—	16,731,979
Total deferred tax asset	**20,676,246**	**2,154,129**	**—**	**22,830,375**

The recognition of any deferred tax asset is based on the Company's opinion on the recoverability of the value of such asset, which, in the case of assets for tax losses, is based on the taxable profits forecast for the Spanish tax group considering a 10 year horizon. While there is some uncertainty as to whether the forecast taxable earnings will turn out to be correct, the Company's view is that it takes a prudent position by taking the same amount of earnings for the tax consolidation group as used for the impairment test of its investments for the first 5 years projected and a growth of 1.5% for all subsequent periods based on external sources.

The amounts recorded in the profit and loss in the year ended 31st March 2025 primarily reflect the net recognition of a €4.7 million deferred tax asset related to the 50% limitation on individual losses for the current year, partially offset by a €2.1 million decrease in deferred tax assets due to higher deductible financial expenses.

The tax losses carried forward of the Company which are specified in the below table can be offset against future taxable profits during an indefinite period. Note that Spain applies 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 the taxable profits of that year.

Unused tax losses
31st March 2025

Tax loss amount	Income tax rate (%)	Total deferred tax on tax losses	Deferred tax asset recognised	Deferred tax asset not recognised
24,393,580	25.00%	6,098,395	6,098,396	490,662

Unused tax losses
31st March 2024

Tax loss amount	Income tax rate (%)	Total deferred tax on tax losses	Deferred tax asset recognised	Deferred tax asset not recognised
26,356,231	25.00%	6,589,058	6,589,059	—

The Income tax rate is the 25% Spanish rate.

The Company's Luxembourg tax losses, net of recoveries, have been lost as a result of the migration of the Company to Spain. No deferred tax asset had been recognised for these tax losses.

9.5. Years open for review and tax audits

Under current legislation, taxes cannot be deemed to have been definitively settled until the tax returns filed have been reviewed by the tax authorities or until the applicable statute-of-limitations period has expired.

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 court which is still pending at the time of publication of the financial statements corresponding to the year ended 31st March 2025. The Company submitted an administrative claim against the 2019-2021 VAT assessment with the Luxembourg tax authorities which is still pending at the time of publication of the financial statements corresponding to the year ended 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 deductibility 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 recharged these expenses and, therefore, rejected the recovery of part of the Company's input VAT on these expenses. The Company considers that it has submitted proof that supports the deductibility of input VAT. The Company considers that this risk is only possible, not probable, and for this reason it has not recognised a provision in the balance sheet statement.

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 Company estimates that there is a probable cash outflow risk amounting to €0.9 million for which a provision has been recognised in the balance sheet statement (see note 16).

10. Equity investment in group entities

The Company holds the entire share capital of Opodo Ltd. The movement of the investment in the subsidiary in the years ended 31st March 2025 and 31st March 2024 is as follows:

	Investment
Investment in Opodo Ltd. as at 31st March 2024	**917,954,216**
Increase due to Share-based compensation (see note 14)	16,894,187
Investment in Opodo Ltd. as at 31st March 2025	**934,848,403**

	Investment
Investment in Opodo Ltd. as at 31st March 2023	**863,137,719**
Share-premium contributions	38,100,087
Increase due to Share-based compensation (see note 14)	16,716,410
Investment in Opodo Ltd. as at 31st March 2024	**917,954,216**

There were no share-premium contributions during the year ended 31st March 2025. During the the year ended 31st March 2024, share-premium contribution related to the contribution of a receivable for a total value of €38,100,087, equivalent to its fair value, from the Company to the net assets of Opodo Ltd.

The increase due to Share-based compensation (see note 14) mostly includes:

- The cost of the 2016 LTIP that has been recorded as an addition for €3,469,417 for the year ended 31st March 2025 (€4,189,623 for the year ended 31st March 2024).
- The cost of the 2019 LTIP that has been recorded as an addition for €6,863,855 for the year ended 31st March 2025 (€10,074,237 for the year ended 31st March 2024).
- The cost of the 2022 LTIP that has been recorded as an addition for €8,045,267 for the year ended 31st March 2025 (€2,452,550 for the year ended 31st March 2024).

Exceptionally, the awards related to the first delivery of the year ended 31st March 2025 were partially settled with a few employees in cash.This settlement was done by each employing subsidiary entity.

Consequently, the parent company derecognised the corresponding portion of the equity-settled share-based compensation.

The most significant information in relation to its direct subsidiary as at 31st March 2025 is the following:

Name	Address	Activity	Investment	Ownership %	Voting rights %
Opodo Ltd.	12 Hammersmith Grove, W6 7AE (London)	Online travel agency	934,848,403	100%	100%

Name	Share capital (*)	Share premium (*)	Net Profit / (loss) from the year (*)	Other equity items (*)	Total shareholder's equity (*)	Operating profit / (loss) of the year (*)
Opodo Ltd.	344,377,618	113,831,981	5,396,476	115,536,559	579,142,634	1,335,594

(*) Amounts pending to be audited, including the results of the financial year ended 31st March 2025.

The financial year of Opodo Ltd. runs from 1st April to 31st March.

There have been no changes in the percentages of ownership and voting rights in the years ended 31st March 2025 and 31st March 2024.

As at 31st March 2025, the Company holds the entire share capital of Opodo Ltd. represented by 3,443,776,177 ordinary shares at €0.10 each.

The net asset value of the participation is lower than the purchase price value. However, the Company has performed an impairment test on the investment and has concluded that there is no impairment.

Opodo Ltd. is the subholding company of the other companies of the eDreams ODIGEO Group.

The procedure for performing the impairment test consists of comparing the net book value of the investment with the expected future cash flows, discounted to their present value, less the net debt of the investees, to determine whether an impairment exists.

The value of future cash flows has been estimated at €2,104 million and has been obtained as follows:

- A business plan has been prepared for the entire subgroup headed by Opodo Ltd. for the next 5 years in which the main components are projected adjusted EBITDA, investments and working capital (see definition of Adjusted EBITDA in C4. Alternative Performance Measures in the Group's Notes to the Consolidated Financial Statements). The main drivers in the EBITDA projection 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 in the Group's Notes to the Consolidated Financial Statements). These projections include Management's best estimates, which are consistent with external information, past experience and future expectations.
- The perpetual growth rate used to extrapolate cash flow projections beyond the first five years has been estimated to be between 1.5% and 1.6%.
- The after-tax discount rate has been defined based on the weighted average cost of capital (WACC), being at 12.2% at 31st March 2025 (12.2% at 31st March 2024).

The value of the net debt of the investees at 31st March 2025 was €104 million.

Consequently, the surplus value based on the calculation made is €1,064 million.

At 31st March 2025, the investee company was not listed on the stock exchange.

During the year ended 31st March 2025 the Company has not received dividends (no dividends received during the year ended 31st March 2024), see note 18.1.

11. Trade receivables

The detail of assets at amortised cost of trade receivables at 31st March 2025 and 31st March 2024 is as follows:

	31st March 2025	31st March 2024
GDS incentives - receivable	6,600,800	2,951,740
GDS incentives - accrued income	6,807,577	4,216,484
Provision for Booking cancellation	(329,349)	(365,257)
Trade receivables	**13,079,028**	**6,802,967**

The trade receivables of the Company are related to the amounts invoiced or pending to invoice to the Company's GDS provider (see note 6).

The overall increase in trade receivables as at 31st March 2025 is mainly due to higher volumes with Travelport during the current fiscal year and additional revenues secured during contract negotiations.

As at 31st March 2025 and 31st March 2024 no amounts of trade receivables have been impaired.

“Provision for Booking cancellation” covers the risk that GDS incentives earned are reversed in case of Bookings cancellation. The provision covers the risk for all Bookings with departure dates after the closing date.

12. Cash and cash equivalents

	31st March 2025	31st March 2024
Cash and cash equivalents	17,479,166	2,075,775
Total cash and cash equivalents	**17,479,166**	**2,075,775**

The Cash of the Company comprises solely cash on hand.

The Company has no restricted cash.

13. Equity

13.1 Share Capital

The Company's share capital amounts to €12,760,505.90 and is represented by 127,605,059 shares with a face value of €0.10 per share.

On 7th July 2020, before its relocation to Spain, the Board of Directors resolved to issue 8,318,487 new shares, corresponding to the maximum amount of shares available pursuant to the authorised capital included in the current Articles of Association of the Company effective as at that date, to serve the Group's LTIPs ("Long-term Incentive Plans", see note 14).

It was also agreed that the shares would be delivered to the beneficiaries in accordance with the timetable set out by the Board of Directors at the time the LTIPs were approved and which, generally, are expected to occur on or before the publication of the Company's financial results for the first three reporting quarters, provided that the relevant allocation parameters are met. Any non-allocated shares at the end of the LTIPs would be cancelled.

These shares were subscribed by the Company's indirect subsidiary eDreams International Network, S.L. in accordance with Luxembourg law, which was the law applicable to the Company at the time.

These shares were held by the Group as treasury stock and therefore both their economic and political rights were suspended. As of 31st March 2025, the aforementioned treasury stock had been fully utilised for deliveries to beneficiaries of the LTIP of the Group.

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) (2)]	11,986,924	9.39%
Treasury shares held by Group companies [(1) (3)]	76,467	0.06%
Rest of shares outstanding [(4)]	86,465,758	67.76%
Total shares outstanding	**127,605,059**	**100.00%**

[(1)] Shares settled as of 31st March 2025

[(2)] 11,986,924 correspond to shares subscribed directly by the Company.

[(3)] 76,467 shares were subscribed by the Company's indirect subsidiary eDreams International Network, S.L.

[(4)] 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 held by Permira, the Directors and 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 below 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 the voting rights attached to shares reported by financial institutions in this section may be the counterparty of derivative instruments reported by other investors.

In 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 19.3 with Board members.

The Company's shares are admitted to official listing on the Spanish Stock Exchanges.

13.2 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.

13.3 Reserves

	31st March 2025	31st March 2024
Legal reserve	1,770,454	1,770,454
Other available reserves	(361,584,499)	(361,584,499)
Reserves	**(359,814,045)**	**(359,814,045)**

The Company's legal reserve as at 31st March 2025 is €1,770,454 (€1,770,454 as at 31st March 2024). Under the Spanish Companies Law, the legal reserve is not distributable to shareholders, until it exceeds 20% of share capital, and may only be used to offset losses if no other reserves are available. This reserve may also be used to increase share capital to the extent that it exceeds 10% of the increased share capital.

13.4 Treasury shares

	Number of shares	Euros
Treasury shares at 31st March 2023	**1,081,466**	**3,320,289**
Acquisitions (share buy-back programme)	254,975	1,674,238
Treasury shares at 31st March 2024	**1,336,441**	**4,994,527**
Acquisitions (share buy-back programmes)	3,030,691	23,641,767
Acquisitions (tender offer)	4,550,864	31,400,962
Reduction due to vesting of LTIP (see note 14)	(80,078)	(526,659)
Other acquisitions	3,149,006	24,209,240
Treasury shares at 31st March 2025 (1) (2)	**11,986,924**	**83,719,837**

(1) Shares settled as of 31st March 2025

(2) 11,986,924 correspond to shares subscribed directly by the Company. An additional 76,467 shares were subscribed by the Company's indirect subsidiary eDreams International Network, S.L.

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.

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 31st 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 €224 thousand that have been booked against "Previous year retained earnings", of which €24 thousand has already been paid and is presented within financing activities of the consolidated cash flows statement.

During the year ended 31st 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 were booked against "Previous year retained earnings".

Tender offer

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 Company paid a total amount of €31.4 million to acquire the aforementioned number of its own shares at the above stated price. 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 cash flows statement.

Treasury shares stock

As at 31st March 2025, the Company had 11,986,924 treasury shares, carried in equity at €83,719,837 (average price of €6.98 per share). As at 31st March 2024, the Company had 1,336,441 treasury shares, carried in equity at €4,994,527 (average price of €3.74 per share).

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 of the consolidated annual accounts for the year ended 31st March 2025), at a price of €7.55 per share on 27th March 2025. The total amount paid was €20.0 million. The associated costs have been registered against equity and amounted to €24 thousand.

The remaining acquisitions are mostly due to additional transactions with related parties (see note 19).

13.5. Other equity instruments

The amount recognised as equity-settled share-based payments arose as a result of the long-term incentive plan given to the employees of the Company's direct and indirect subsidiaries.

As at 31st March 2025, the long-term incentive plans currently granted are the 2016 LTIP, the 2019 LTIP and the 2022 LTIP detailed in notes 14.1, 14.2 and 14.3, respectively.

14. Share-based compensation

14.1 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) are outstanding.

The First, Second, Third, Fourth, Fifth and 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 have 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. This settlement was done by each employing subsidiary entity (see note 10).
- 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; and
- 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.

The 2016 LTIP continues to be classified in its entirety 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
2016 LTIP Potential Rights - 31st 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 - 31st 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 - 31st 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 as an addition to Investments in Group entities (see note 10) and against Equity (included in Equity-settled share based payments, see note 13.5), amounting to €3,469,417 and €4,189,623 for the years ended 31st March 2025 and 31st March 2024, respectively.

14.2 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 scheme is 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 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, 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 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. This settlement was done by each employing subsidiary entity (see note 10).
- 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; and
- 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 2019 LTIP continues to be classified in its entirety 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 - 31st 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 - 31st 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 - 31st 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 as an addition to Investments in Group entities (see note 10) and against Equity (included in Equity-settled share based payments, see note 13.5), amounting to €6,863,855 and €10,074,237 for the years ended 31st March 2025 and 31st March 2024 respectively.

Deliveries of shares

For the long-term incentive plans (LTIPs) 2016 and 2019, the shares delivered during the year ended 31st March 2025, were primarily satisfied using eDreams ODIGEO, S.A. shares held by the Group entity eDreams International Network, S.L. However, 80,078 shares were satisfied from eDreams ODIGEO, S.A.'s treasury shares stock and subsequently derecognised at an average value totalling €526,659 (see note 13.4)

14.3 2022 Long-term incentive plan

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.

The 2022 LTIP is classified in its entirety 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 - 31st 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 - 31st 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 as an addition to Investments in Group entities (see note 10) and against Equity (included in Equity-settled share based payments, see note 13.5), amounting to €8,045,267 and €2,452,550 for the years ended 31st March 2025 and 31st March 2024, respectively.

15. Bonds and other negotiable securities

The detail of the liabilities at amortised cost as at 31st March 2025 and 31st March 2024 is as follows:

	31st March 2025			31st March 2024		
	Current	Non current	Total	Current	Non current	Total
2027 Notes - Principal	—	375,000,000	**375,000,000**	—	375,000,000	**375,000,000**
2027 Notes - Financing fees capitalised	—	(3,326,328)	**(3,326,328)**	—	(4,645,147)	**(4,645,147)**
2027 Notes - Accrued interest	4,296,875	—	**4,296,875**	4,296,875	—	**4,296,875**
Total bonds and other negotiable securities	**4,296,875**	**371,673,672**	**375,970,547**	**4,296,875**	**370,354,853**	**374,651,728**

Senior Notes – 2027 Notes

On 2nd February 2022, eDreams ODIGEO, S.A. issued €375 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 had been capitalised for a total amount of €7.2 million of which €1.3 million was amortised during the year ended 31st March 2025 (€1.2 million amortised for the year ended 31st 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.

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.

Super Senior Revolving Credit Facility

On 4th October 2016, the Company refinanced its Super Senior Revolving Credit Facility ("the SSRCF"), increasing the size to €147 million from the previous €130 million, and gaining significant flexibility as well versus the previous terms.

In May 2017, the Company obtained the modification of the SSRCF from 4th October 2016 increasing the commitment by €10 million to a total of €157 million.

In September 2018, the Company obtained another modification of the SSRCF increasing the commitment to €175 million, and extending its maturity until September 2023.

The SSRCF was amended on 2nd February 2022, increasing the commitment to €180 million and extending its maturity until 15th January 2027.

The Company 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 SSRCF is the benchmark rate (such as EURIBOR for Euro transactions) plus a margin of 3.25% (previously, 3.00%). Though at any time after 2nd May 2022, and subject to certain 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 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 Company has converted €64.0 million from its SSRCF into credit facilities ancillary to the 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).

During the year ended 31st March 2025, the increase in the guarantees drawn under SSRCF mainly relates to guarantees provided to the Spanish tax authorities for appeals filed by the Group, for which the Company serves as the parent entity, and to a lesser extent, to package travel guarantees required in certain regions to sell packages of travel service (see note 30.10 of the consolidated annual accounts for the year ended 31st March 2025).

As at 31st March 2025, the Company had drawn no amount of credit facilities ancillary to the SSRCF (no amount as at 31st March 2024).

Additionally, the Group subsidiaries have drawn no amount under the SSRCF (no amount as at 31st March 2024) and no amount of credit facilities ancillary to the SSRCF (no amount as at 31st March 2024).

See below the detail of cash available to the Group under the SSRCF:

	31st March 2025	31st March 2024
SSRCF total amount	180,000,000	180,000,000
Guarantees drawn under SSRCF	(34,340,704)	(14,207,283)
Drawn under SSRCF	—	—
Ancillaries to SSRCF drawn	—	—
Remaining undrawn amount under SSRCF	**145,659,296**	**165,792,717**
Undrawn amount specific for guarantees	(959,296)	(6,000,000)
Remaining cash available under SSRCF	**144,700,000**	**159,792,717**

15.1. Debt by maturity date

The maturity date of bonds and other negotiable securities based on undiscounted payments as at 31st March 2025 is as follows:

	<1 year	1 to 2 years	2 to 3 years	3 to 4 years	>4 years	Total
2027 Notes - Principal	—	—	375,000,000	—	—	**375,000,000**
2027 Notes - Accrued interest	4,296,875	—	—	—	—	**4,296,875**
Total Senior Notes	**4,296,875**	**—**	**375,000,000**	**—**	**—**	**379,296,875**
Trade payables (see note 17)	2,889,913	—	—	—	—	**2,889,913**
Total trade payables	**2,889,913**	**—**	**—**	**—**	**—**	**2,889,913**
Total	**7,186,788**	**—**	**375,000,000**	**—**	**—**	**382,186,788**

The maturity date of the financial liabilities based on undiscounted payments as at 31st March 2024 was as follows:

	<1 year	1 to 2 years	2 to 3 years	3 to 4 years	>4 years	Total
2027 Notes - Principal	—	—	—	375,000,000	—	**375,000,000**
2027 Notes - Accrued interest	4,296,875	—	—	—	—	**4,296,875**
Total Senior Notes	**4,296,875**	**—**	**—**	**375,000,000**	**—**	**379,296,875**
Trade payables (see notes 17)	1,754,051	—	—	—	—	**1,754,051**
Total trade payables	**1,754,051**	**—**	**—**	**—**	**—**	**1,754,051**
Total	**6,050,926**	**—**	**—**	**375,000,000**	**—**	**381,050,926**

15.2. Fair value measurement of debt

		Fair value		
31st March 2025	Total net book value of the class	Level 1: Quoted prices and cash	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	17,479,166	17,479,166		
2027 Notes	375,970,547		380,489,130	
Bank facilities and bank overdrafts	—	—		

		Fair value		
31st March 2024	Total net book value of the class	Level 1: Quoted prices and cash	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	2,075,775	2,075,775		
2027 Notes	374,651,728		375,350,705	
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 balance sheet statement shown in the table above has been ranked based on the three hierarchy levels defined by accounting regulations:

- Level 1: quoted price in active markets;
- Level 2: inputs observable directly or indirectly;
- Level 3: inputs not based on observable market data.

16. Non-current provisions

As at 31st March 2025 the Company had a provision of €900,000 for indirect tax risks (€900,000 as at 31st March 2024), see note 9.5.

17. Trade payables

The detail of liabilities at amortised cost for trade payables as at 31st March 2025 and 31st March 2024 is as follows:

	31st March 2025	31st March 2024
GDS related payables	2,668	2,668
Other payables	2,887,245	1,751,383
Trade payables	**2,889,913**	**1,754,051**

GDS related payables correspond to accruals (invoices pending to be received) or invoices not yet settled by the Company in relation to the agreements with its GDS provider (see note 6).

The increase in other payables is mainly due to trade payables pending to be settled related to equity transaction advisory fees and consultancy, legal and professional fees related to core-business related activities.

17.1 Disclosures on the average period of payment to suppliers

Pursuant to the Spanish legislation in force[1], the disclosure on the average period of payment to trade suppliers as at 31st March 2025 and 31st March 2024 is set forth in the table below:

	Year ended 31st March 2025	Year ended 31st March 2024
Number of days		
Average period of payment to trade suppliers [2]	58	37
Ratio of transactions paid [3]	54	37
Ratio of outstanding payments [4]	64	31
Euros		
Total transactions paid	1,319,839	3,280,937
Total outstanding payments	1,013,857	39,265
Monetary volume of invoices paid in a period less than the maximum established in the delinquency regulations	797,791	2,249,957
Percentage that payments less than said maximum represent over the total payments made	60%	69%
Number of invoices		
Total invoices paid in a period less than the maximum established in the regulation	187	161
Percentage of total invoices	73%	76%

[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.*

The trade payables considered as accounts payable eligible to be disclosed in the financial statements are those which by nature are trade payables with suppliers of goods and services and, therefore, are included under Trade payables within current liabilities on the balance sheet statement.

18. Related parties transactions and balances

Related parties involved in transactions with the Company, as well as the nature of the relationship, are:

	Nature of the relationship
Opodo Ltd.	Direct subsidiary
Opodo, GmbH.	Indirect subsidiary
Travellink, A.B.	Indirect subsidiary
eDreams, Inc.	Indirect subsidiary
Vacaciones eDreams, S.L.	Indirect subsidiary
eDreams International Network, S.L.	Indirect subsidiary
eDreams, S.R.L.	Indirect subsidiary
Viagens eDreams Portugal - Agência de Viagens, Lda.	Indirect subsidiary
eDreams, L.L.C.	Indirect subsidiary
GEO Travel Pacific, Pty. Ltd.	Indirect subsidiary
Go Voyages, S.A.S.	Indirect subsidiary
Liligo Metasearch Technologies, S.A.S.	Indirect subsidiary
ODIGEO Hungary, Kft.	Indirect subsidiary
Tierrabella Invest, S.L.	Indirect subsidiary
eDreams Gibraltar Ltd.	Indirect subsidiary
Engrande, S.L.	Indirect subsidiary

18.1 Related party transactions

Year ended 31st March 2025	Revenue	Other operating income	External services	Financial expenses	Financial income
Vacaciones eDreams, S.L.	186,210	—	(37,210,042)	(7,109,318)	1,568,342
Opodo Ltd.	—	—	(339,961)	(8,346,550)	8,486,901
eDreams, S.R.L.	—	—	—	(9,548)	—
Go Voyages, S.A.S.	—	—	—	—	3,106,047
eDreams International Network, S.L.	—	—	(1,492,727)	(521,444)	—
Travellink, A.B.	—	—	—	(5,356)	—
Engrande, S.L.	—	—	—	—	1,447
eDreams, Inc.	—	—	—	—	5,659
Liligo Metasearch Technologies, S.A.S.	—	—	—	—	15,378
Tierrabella Invest, S.L.	—	—	—	(5)	—
Total	**186,210**	**—**	**(39,042,730)**	**(15,992,221)**	**13,183,774**

Year ended 31st March 2024	Revenue	Other operating income	External services	Financial expenses	Financial income
Vacaciones eDreams, S.L.	126,396	—	(26,352,118)	(497,571)	6,064,362
Opodo Ltd.	—	—	(284,317)	(14,340,565)	9,798,098
eDreams, S.R.L.	—	—	—	(9,984)	—
Go Voyages, S.A.S.	—	—	—	—	3,622,222
eDreams International Network, S.L.	—	—	(1,539,439)	(466,203)	14,638
Travellink, A.B.	—	—	—	(5,601)	—
Engrande, S.L.	—	—	—	—	1,850
eDreams, Inc.	—	—	—	—	950
Total	**126,396**	**—**	**(28,175,874)**	**(15,319,924)**	**19,502,120**

External services with Group entities mainly correspond to the invoices issued by Vacaciones eDreams, S.L. in relation to the Global agreement between the Company and its GDS provider.

Financial expenses for debts with Group entities includes the Interest expenses on intercompany loans, the current account, cash pooling and the Group Credit Facility.

Financial income for the year ended 31st March 2025 and the year ended 31st March 2024 corresponds mainly to the interests accrued for the loans with Opodo Ltd. and Vacaciones eDreams, S.L., the 2027 Notes (see note 15) and the current accounts.

18.2 Related party balances

The detail of assets at amortised cost with related parties is as follows:

	31st March 2025			31st March 2024		
	Non-current loans	Current loans	Trade Receivables	Non-current loans	Current loans	Trade Receivables
Vacaciones eDreams, S.L.	—	14,587,893	545,363	—	8,207,473	654,915
Opodo Ltd.	121,749,980	—	—	121,749,980	—	—
Go Voyages, S.A.S.	36,031,277	19,041,332	13,425	35,905,810	12,733,476	13,817
Engrande, S.L.	—	5,151,940	—	—	5,325,388	—
Liligo Metasearch Technologies, S.A.S.	—	415,378	—	—	—	—
eDreams International Network, S.L.	—	27,752,881	—	—	13,763,723	—
eDreams, Inc.	—	105,594	—	—	196,717	—
eDreams Gibraltar Ltd.	—	146,559	—	—	146,559	—
Total	**157,781,257**	**67,201,577**	**558,788**	**157,655,790**	**40,373,336**	**668,732**

Non-current loans with Group entities includes mainly the loans granted to Group entities in relation to the Senior Notes (see note 15).

As at 31st March 2025, the balance with Go Voyages, S.A.S. relates to the 2027 Notes loans, formalised on 2nd February 2022, with maturity on 15th July 2027 and bearing interest at a rate of 5.50% + 21.01 bps per annum.

The non-current loan with Opodo Ltd. is related to a loan agreement signed on 31st March 2024 for an amount of €121,749,980. The interest rate is set at EURIBOR 1 year + 4% with maturity on 31st March 2028.

Current loans with Group entities mainly includes the following:

- Current accounts with Group entities, for an amount of €16,809,822 as at 31st March 2025 (€10,990,124 as at 31st March 2024).
- Interests related to the current accounts for an amount of €259,890 as at 31st March 2025 (€3,505,430 as at 31st March 2024). Decrease corresponds to lower cumulative balances on the intercompany current account, partly due to increased offsetting with current debt during the year ended 31st March 2025.
- Interests related to the non-current loans granted to Group entities in relation to the 2027 Notes for an amount of €2,415,672 as at 31st March 2025 (€416,495 as at 31st March 2024). Increase is due to offsetting against current debt in the year ended 31st March 2024.
- Amounts receivable for the tax consolidation of Spanish corporate income tax, for an amount of €146,559 with eDreams Gibraltar Ltd., €10,092,437 with eDreams International Network, S.L., €3,082,477 with Engrande, S.L and €9,273,820 with Vacaciones eDreams, S.L. as at 31st March 2025 (€146,559 with eDreams Gibraltar Ltd., €5,407,004 with eDreams International Network, S.L., €2,288,109 with Engrande, S.L. and €1,096,742 with Vacaciones eDreams, S.L. as at 31st March 2024).
- Amounts receivable for VAT with companies of the Spanish VAT group for a total amount of €25,120,900 as at 31st March 2025 (€16,522,873 as at 31st March 2024). The Company became the head of the Spanish VAT group from 1st January 2022.

Trade receivables with Group entities for the year ended 31st March 2025 and the year ended 31st March 2024 mainly relates to the amount recharged for GDS incentives, connections costs, and other fees.

The detail of liabilities at amortised cost with related parties is as follows:

	31st March 2025			31st March 2024		
	Non-current debt	Current debt	Trade payables	Non-current debt	Current debt	Trade payables
Vacaciones eDreams, S.L.	—	(195,720,543)	(12,030,577)	—	(58,464,284)	(8,133,107)
Opodo Ltd.	—	(123,811,327)	—	—	(123,664,129)	—
eDreams, S.R.L.	—	(145,486)	—	—	(135,938)	—
eDreams, Inc.	—	(2,465,354)	—	—	(1,610,086)	—
Engrande, S.L.	—	(17,904)	—	—	(17,904)	—
eDreams International Network, S.L.	—	(7,245,093)	(1,492,727)	—	(6,729,163)	(1,539,439)
Tierrabella Invest, S.L.	—	(1,084,921)	—	—	(926,875)	—
Travellink, A.B.	—	(81,618)	—	—	(76,263)	—
eDreams Gibraltar Ltd.	—	(376,431)	(3,963)	—	—	—
Total	**—**	**(330,948,677)**	**(13,527,267)**	**—**	**(191,624,642)**	**(9,672,546)**

Current debt with Group entities mainly includes the following loans:

- Current accounts with Group entities, for an amount of €318,931,067 as at 31st March 2025 (€169,378,016 as at 31st March 2024).
- Interests related to the current accounts for an amount of €4,530,616 as at 31st March 2025 (€15,319,907 as at 31st March 2024). Decrease corresponds to lower cumulative balances on the intercompany current account, partly due to increased offsetting with current receivables during the year ended 31st March 2025.
- Group Credit Facility with Group companies, for an amount of €219 as at 31st March 2025 (€215 as at 31st March 2024). On 15th February 2016, the Group Credit Facility agreement was signed. It bears interest of EURIBOR 1 year + 400 bps per annum, payable monthly but interest can be added to the principal amount. The Group Credit Facility Agreement will mature on 14th of February of each year and is automatically renewed for successive annual periods.
- Income tax payable to companies of the Spanish tax group, for a total amount of €5,913,701 as at 31st March 2025 (€4,521,970 as at 31st March 2024).
- SSRCF financing fees capitalised for an amount of €1,570,771 with Opodo Ltd. and Vacaciones eDreams, S.L. as at 31st March 2025 (€2,403,489 as at 31st March 2024).

Trade payables with Group entities mainly includes:

- Amounts payable related to GDS incentives for an amount of €12,034,540 as at 31st March 2025 (€8,133,107 as at 31st March 2024).
- Management fees with eDreams International Network, S.L. for an amount of €1,492,727 as at 31st March 2025 (€1,539,439 as at 31st March 2024).

There are no differences between the book values and the fair values of debts with Group companies.

19. Other disclosures

19.1 Foreign currency transactions and balances

The detail of the most significant balances and transactions in foreign currency (mainly US Dollars, British Pounds and Swiss Francs) valued in Euros at the year-end exchange rates and the average exchange rates for the years ended 31st March 2025 and 31st March 2024 is as follows:

	Year ended 31st March 2025		Year ended 31st March 2024	
	US Dollars	Other foreign currencies	US Dollars	Other foreign currencies
Operating expenses	(146,614)	(1,252)	(97,493)	—
Financial result	—	(101,154)	—	—
Total transactions	**(146,614)**	**(102,406)**	**(97,493)**	**—**

	31st March 2025		31st March 2024	
	US Dollars	Other foreign currencies	US Dollars	Other foreign currencies
Current assets	423	(2,132)	(2,329)	(830)
Current liabilities	6,508	(50,362)	6,988	(49,150)
Total balances	**6,931**	**(52,494)**	**4,659**	**(49,980)**

19.2 Auditor's remuneration

The fees paid to the Company's auditors are as follows:

	31st March 2025	31st March 2024
Audit Services	114,310	113,378
Other services related to audit	33,300	23,600
Total Audit	**147,610**	**136,978**

The services included inside "Other services related to audit" correspond mainly to the verification of the non-financial information report for the Group.

19.3 Remuneration of Key Management and Board of Directors

The Company does not have any direct employees.

During the year ended 31st March 2025 the independent members of the Board received a total remuneration for their mandate of €410,765 (€315,000 during the year ended 31st March 2024). See additional detail in Annual Corporate Governance Report of the Group.

Some members of the Board are also members of the Key Management of subsidiaries of the Company and, consequently, their remuneration has been accrued based on their executive services, not for their mandate as members of the Board. This remuneration has not been satisfied by the Company, it has been satisfied by its subsidiaries.

Remuneration of members of the Board 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 plan 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 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 at 31st March 2024) to acquire a certain number of shares of the company eDreams ODIGEO, S.A. at no cost.

The valuation of these rights of the 2016 LTIP amounts to €5,841,111 of which €5,841,111 have been accrued in equity at 31st March 2025 since the beginning of the plan (€5,841,111 of which €5,841,111 have been accrued in equity at 31st March 2024). (See note 14.1).

The valuation of the rights of the 2019 LTIP amounts to €10,696,736 of which €10,023,942 have been accrued in equity at 31st March 2025 since the beginning of the plan (€10,262,883 of which €8,072,539 have been accrued in equity at 31st March 2024). (See note 14.2).

The valuation of the rights of the 2022 LTIP amounts to €7,429,738 of which €2,628,011 have been accrued in equity as at 31st March 2025 since the beginning of the plan (€3,325,423 of which €650,164 have been accrued in equity at 31st March 2024). (See note 14.3).

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 Company.

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.

19.4 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 13.4 Other acquisitions.

19.5 Information regarding situation of conflict of interest involving the Board of Directors

During the years ended 31st March 2025 and 31st March 2024, neither the Board of Directors, nor the persons related thereto, as defined in the Spanish Limited Liability Companies law, had reported any direct or indirect conflict that they might have with the Company's interests.

19.6 Environmental matters

The Company recognises that businesses have a responsibility towards the environment. Although the Company's core activities have a relatively low impact, by virtue of the fact that it is primarily an online business, the Company is nevertheless committed to finding ways in which it can reduce any environmental footprint it may leave. Where possible, the Company 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 its business processes (see section B.7 The Environment of section B. Non-Financial Information).

19.7 Rental commitments

Since the migration to Spain in March 2021, the Company has a cancellable rental contract with a Group entity.

During the year ended 31st March 2025, the Spanish building lease expense is €23,034 (€24,276 for the year ended 31st March 2024).

20. 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 14.1 and 14.2). Deliveries of shares under the plans are serviced from the stock of Treasury shares held by the Company (see note 13.4).

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 13.4). 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.

eDreams ODIGEO, S.A.

3. Director's Report

3. Director's Report

General business outlook and business evolution

Strong growth and profitability delivered

Fiscal Year 2025 marked the successful completion of the company's ambitious 3.5-year strategic roadmap launched in November 2021, with all long-term targets being achieved. These targets, set at 7.25 million Prime Members[*] and €180 million Cash EBITDA[*] from an initial 1.9 million members and €2.9 million Cash EBITDA[*], were met despite significant global headwinds.

This strategic roadmap was the first driven entirely by a subscription-first vision, and its success validates the company's unique Prime model as an enabler for sustainable, long-term value creation. The company's adaptability and resilience in maintaining guidance, unlike many peers, highlights the strength of this Prime strategy.

The company has undergone a significant business transformation, with over 87% of Cash Marginal Profit[*] and over 71% of Cash Revenue Margin[*] now derived from Prime Members[*], a substantial increase from around 5% pre-COVID-19. This shift has resulted in a more stable, predictable, and resilient business compared to the traditional OTA model. The company has built a more resilient business in a traditionally transactional industry, characterised by strong customer advocacy, added value, and greater revenue visibility.

The twelve months to March 2025 saw strong performance momentum with substantial growth across member base, revenues, margins, and profitability. Notably, Cash EBITDA[*] grew by +49%, driven by the maturing member base leading to lower acquisition costs and increased user engagement. This focus on long-lasting customer relationships distinguishes the business in the travel industry.

The company's predictable, revenue model is designed to drive superior shareholder returns through enhanced profitability and reliable cash generation. FY25 results validate this, with (Free) Cash Flow ex Non-Prime Working Capital[*] increasing by 123% in just one year to €100 million. This strong financial position allows for strategic flexibility in reinvestment and returning value to shareholders, as demonstrated by the share repurchase programme.

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, eDO 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 eDO 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. eDO is uniquely positioned to capitalise on these convergent trends.

Even with our established leadership position, significant growth potential remains untapped. Our overall household penetration 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. 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.

Fiscal year 2025 Group results - Financial evolution

In FY25 the strength of the Prime model drove significant growth and, as guided, improvements in profitability. Prime members grew 25% year-on-year reaching 7.3 million, with net adds(**) of 420K, 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 we reached our 3.5 year self-imposed target for FY25.

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 1Q 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.

FY25 eDreams ODIGEO, S.A. standalone results

Revenue with third parties corresponds to transactions with the Company's sole customer, which operates automated travel distribution and reservation systems ("GDS") used by the Company in exchange for incentives.

The increase in revenue and operating expenses vs FY24 by 41% and 34%, respectively, is due to the increase in the volume of GDS transactions managed by the company eDreams ODIGEO, S.A. This has consequently led to an increase in expenses linked to the re-invoicing of GDS Incentives to other Group companies.

The financial result has decreased compared to FY24 due to the financial operations with Group companies.

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

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

Significant events during the period

Tender offer and share buy-back programmes

The previous share buy-back programme started on 29th February 2024 (see note 13.4 of the individual annual accounts 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 31st 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 €224 thousand (see note 13.4).

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.

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 14.1 and 14.2).
- 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 14.1 and 14.2).
- 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 14.1 and 14.2).

Deliveries of shares under the plans are serviced from the stock of Treasury shares held by the Company (see note 13.4).

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.

Main risks

In the notes of the annual report presented and formulated by the Board of Directors, in accordance with the current accounting regulations, the main risks and uncertainties of the Company's business are described (see note 5).

Treasury shares

As at 31st March 2025, the Company had 11,986,924 treasury shares, carried in equity at €83,719,837 (average price of €6.98 per share). See treasury share transactions in the note 13 "Equity".

The treasury shares have been fully paid.

Research, development and technology innovation

Artificial Intelligence: Our competitive engine

A key differentiator for eDO - 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.

Environmental matters

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.

Personnel

The Company has no employees.

Use of derivative financial instruments

The Company did not use any derivative financial instruments during the years ended 31st March 2025 and 31st March 2024.

Payments to suppliers

In compliance with the duty to disclose the average period of payment to suppliers, provided for in Law 18/2022, of 28th September, on the creation and growth of companies, which modifies the Additional Provisional Three of Law 15/2010 (as amended by Final Provision Two of Law 31/2014 reforming Spanish Limited Liability Companies Law), the Company hereby discloses that the average period of payment to suppliers was 58 days. For the purposes of this calculation, the number of days from the invoice date until the payment date was taken into consideration, without deducting the management period that normally occurs from receipt of the invoice until its recognition in accounting.

Annual Corporate Governance Report and Annual Directors' Remuneration Report

The Annual Corporate Governance Report and the Annual Directors' Remuneration Report form part of the Management Report in accordance with Article 538 of the Spanish Companies Act. The aforementioned report is submitted separately to the CNMV and can be consulted on the website www.cnmv.es.

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 14.1 and 14.2). Deliveries of shares under the plans are serviced from the stock of Treasury shares held by the Company (see note 13.4).

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 13.4). 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.