

Letter from the CEO

A. Management Report

B. Non-Financial Information

C. Consolidated Financial Statements

# Integrated Annual Report FY2026

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

**eDreams ODIGEO**

# Letter from the CEO

In November 2025, we announced a high-conviction pivot, transitioning from a position of strength and consistent delivery to a new multi-year roadmap designed to accelerate growth, build an even more successful business and maximise value for our stakeholders. This starting period of transformation has proven to be one of significant achievements, as we successfully balanced strategic investment for future growth with continued operational excellence.

## *A year of exceptional delivery*

We have continued to deliver both financially and operationally, exceeding our annual Prime member<sup>1</sup> growth target by 9% to reach 7.9 million subscribers, from 7.3 million in the prior year. The continuous growth and increasing maturity of our membership base is testament to consumer satisfaction and bolsters our confidence as we pursue ambitious new targets and expand into untapped markets.

Reflecting our planned investments and the transition to an annual subscription with monthly and quarterly payments—rather than a single upfront fee—we reached a Cash EBITDA<sup>1</sup> of €157.0 million, surpassing our target of €155 million. The new payment model has proven to enhance lifetime value and acts as a key enabler for higher growth rates as we scale Prime members into new geographies and product areas. While the timing of our cash inflows has naturally shifted under this model, eDO remains guaranteed to receive these funds over the course of the annual subscription, just in instalments rather than as a single annual payment. Consequently, in the transitional Fiscal Year 2026 our underlying operational momentum is best demonstrated by Adjusted EBITDA<sup>1</sup>, which isolates performance from these cash timing effects. This metric grew significantly to €172.3 million, representing a remarkable 29% increase year on year.

Our bottom line performance further demonstrates the success of our execution, with Adjusted Net Income<sup>1</sup> reaching €72.9 million. This represents a significant 42% increase compared to the €51.2 million achieved in the previous year and all-time high in eDO's history.

Our balance sheet and cash generation remain very strong, enabling us to invest in the business to accelerate future growth while simultaneously returning value to our shareholders. We have already executed substantial share buy-backs, remaining fully committed to our €100 million repurchase target before September 2027, which represents a yield to shareholders of approximately 30%.

## *Accelerated growth strategy*

eDO's new ambitious strategy was formulated from a position of strength, with our fundamental business drivers currently at their most robust. This roadmap is designed to substantially increase subscriber growth to between 1.5 million and 2 million net adds<sup>2</sup> per year between FY28 and FY30, moving us toward a goal of more than 13 million members by 2030. While we anticipate an Adjusted EBITDA<sup>1</sup> pre-investments of €167 million for FY27 during this investment phase, the outlook remains exceptional: following this transitional period, profitability is projected to grow by more than 33% per annum from 2027 onwards.

We operate in an enormous global subscription market, which is expected to expand at a rate of 11% per year through 2030. Our transition to a subscriber model plays perfectly into the preferences of the younger demographic, who have integrated subscription services into every aspect of their lives. This shift not only creates a more reliable and predictable business with recurring revenues but also ensures we are far more resilient in the face of market volatility.

<sup>1</sup> See definition and reconciliation of Non GAAP measures in section C.4. Alternative Performance Measures.

<sup>2</sup> Net Adds: Gross Adds-Churn.



### Leadership in the age of AI

While we are in a new global age of AI, this is familiar territory for eDO. Having adopted an AI-First approach in 2015, the technology is now embedded in everything we do, allowing us to personalise customer journeys at scale, leverage advanced predictive analytics, optimise marketing, and achieve remarkable efficiencies across the board. Our leadership in AI delivers higher growth, higher customer LTV, stronger customer loyalty and a more diversified and agile business.

Moreover we see significant growth opportunities enabled with AI for eDO. In addition, a seminal moment for the industry occurred in early March 2026, when major horizontal AI platforms dismissed potential ambitions to introduce direct shopping. It is clear that financial, regulatory and operational complexities inherent to the travel space mean that horizontal platforms are pursuing advertising revenues rather than retail revenue, as has been the case for the past 20 plus years.

This landscape plays very well to trusted, specialised vertical platforms like eDO, allowing us to continue providing the retail proposition and owning the customer relationship. Given our unique Prime proposition and superior LTV-to-CAC (customer acquisition costs) ratio, eDO is the natural winner in this evolving environment as we look to grow into new product categories and channels. AI is also significantly enhancing our operations, evidenced by a 5x increase in engineering velocity and substantial savings in customer service, while improving customer satisfaction rates.

In short, as an AI-First company, we are excited about the direction of the market and our optimal position to capture the opportunities ahead.

### Building the ultimate global all-travel subscription

The era of eDO being a flight-centric business is firmly behind us. Our new strategic path is resolute: transforming eDO into a truly global, diversified travel subscription platform that caters to every travel need. To achieve this vision, we are in a deliberate period of investment and transformation, executing a plan to deliver significant long-term value for our shareholders through four core pillars:

- **Enhanced payment models:** We have moved beyond the single upfront fee to offer flexible monthly and quarterly instalments. Based on two years of extensive operating and evaluation, we know this is a key driver for greater future growth. This shift has proven to deliver an up to 13% uplift in customer lifetime value and a 10% increase in Net Promoter Score (NPS).
- **Product expansion:** We are extending our market leadership in flights to include rail and a much larger and attractive hotel network. Both are large, attractive markets that allow our members to enjoy a true one stop shop experience while providing eDO with significantly higher margins.
- **Geographic expansion:** We are scaling our model beyond our core European markets to high-potential regions including Mexico, Argentina, the UAE, Poland, and South Africa, where our early operations are already demonstrating superior penetration rates compared to our established markets.
- **Agentic AI leadership:** We are deepening our investment in agentic AI to revolutionise the customer experience and internal productivity. By deploying autonomous agents that can resolve complex tasks, we are resolving customer needs faster and at a lower cost. This evolution powers our proven data mesh to automate complex business processes and ensure the highest quality of AI generated content at massive scale.

Excellent progress has already been made. Our strategic drivers are currently performing as expected at this stage of the four year plan. Furthermore, our commitment to excellence is reflected in our customer satisfaction, with NPS having already risen by 7%.





### *The talent commanding our technology*

None of our success would be possible without the brilliance and dedication of the eDO team. Our eDOers are guided by a strong set of values that foster innovation and excellence. We remain committed to being a top employer where talent thrives, and I am immensely proud that our culture continues to receive global acclaim.

In 2026, we were once again recognised as LinkedIn Top Company to Work For in Spain and featured for the fifth consecutive year on the Forbes 'Best Companies to Work For' list. Furthermore, our commitment to an inclusive workplace was validated by the Frankfurter Allgemeine Zeitung, which highlighted eDO as a 'Role Model in Diversity & Inclusion 2025'. These accolades reflect our tireless effort to build a world class environment for our people. Testament to the positive impact of our culture is the 4.8% increase we have seen this year in the average tenure of eDOers, further confirming eDO as a great place to work.

Post the year end, in May, Christoph Dieterle, currently Chief Retail and Product Officer was promoted to CFO. He joined eDO in 2017 following the acquisition of budgetplaces.com where he had served as CFO and then CEO. Prior to that, he held senior finance management roles at Expedia. He has very much been part of the eDO transformation and brings great expertise to the role.

Christoph could not be a better successor to David Elizaga, our long serving CFO, who has decided to step down. However, eDO will retain his expertise as David will continue to serve on the Board of Directors.

On behalf of the Board and personally, I would like to welcome and congratulate Christoph on his new position, a seamless transition and thank David for his enormous contribution to the business over the years as CFO, wishing him every success in his future endeavours.

### *Governance and ESG*

eDO operates with the highest level of governance. Millennials and Gen Z, our largest customer groups, demand responsible business practices, and we continue to meet this expectation. We have maintained carbon neutrality for a sixth consecutive year and established ambitious new sustainability targets aligned with our AI First strategy. By integrating top tier ESG performance with

technological innovation, we continue to outperform our peers and champion a more responsible future for global travel.

### *Outlook*

eDO is in an exciting phase, is investing for the future and has an ambitious strategy to again reinvent the travel experience for our subscribers with a customer-centric, all-travel subscription platform. We have a team that delivers; this is not the first time we have set ambitious long-term growth targets, and we have consistently delivered on every previous three-year roadmap. We are prepared to do so again. Our capability to deliver is already evident in the first six months of this new plan, where our initial results are already meeting our strategic objectives.

Our ambitious plan will further de-risk and diversify the business, whilst at the same time make it even more profitable and loved by subscribers. We are already seeing tangible results and are excited for what is to come. This is what we commit to deliver:

→ FY28-30 Record Prime Net Adds<sup>2</sup> 1.5-2 million per year.

→ FY30: 13 million Prime Members<sup>1</sup>, almost doubling FY25 membership base.

→ >€270M Cash EBITDA<sup>1</sup> +33% CAGR (FY27-FY30).

We have the foresight, the technology, the team and the model to succeed. eDO is going faster and higher, and we are determined to create significant, lasting value for all our stakeholders who join us on this exciting journey.

**Dana Dunne**

CEO of eDreams ODIGEO

<sup>1</sup> See definition and reconciliation of Non GAAP measures in section C.4. Alternative Performance Measures.

<sup>2</sup> Net Adds: Gross Adds-Churn.

# A

## Management Report

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

# B

## Non-Financial Information

- B.1. Introduction
- B.2. Corporate Governance
- B.3. Risk Management
- B.4. Sustainability and Double Materiality
- B.5. Governance Material Areas
- B.6. Social Material Areas
- B.7. Environment
- B.8. EU Taxonomy
- B.9. Contents Index of the law 11/2018 & GRI Indicators
- B.10. Auditor Verification Report
- B.11. Contact & Public Reports

# C

## Consolidated Financial Statements & Notes

- C.1. Audit Report
- C.2. Consolidated Financial Statements
- C.3. Notes to the Consolidated Financial Statements
- C.4. Alternative Performance Measures

# A Management Report

● A.1. Our KPIs in brief

● A.2. Our Business Model, Performance & Strategy

# A

# Management Report

● A.1. Our KPIs in brief



## A.1. Our KPIs in brief

### Travel Subscription



**GLOBAL  
LEADER**

### Prime Members<sup>1</sup>



**7.9M**

+9% YoY (from 7.3M)

### Prime ARPU<sup>1</sup>



**€63.9**

(from €75.9)

### Markets



**44**

### Airlines



**+600**

### Hotels



**2.1M**

### Daily User Searches



**+100M**

### Daily online AI<sup>2</sup> predictions



**>6Bn**

### Cash Revenue Margin<sup>1</sup>



**€653.2M**

(From €717.9M)

### Prime Share Cash Revenue Margin<sup>1</sup>



**75%**

(From 71%)

### Cash EBITDA<sup>1</sup>



**€157.0M**

(from €180.4M)

### Adjusted EBITDA<sup>1</sup>



**€172.3M**

(From €133.7M)

### Cash Marginal Profit<sup>1</sup>



**€264.8M**

(from €281.6M)

### Prime Share Cash Marginal Profit<sup>1</sup>



**90%**

(From 87%)

### Adjusted Net Income<sup>1</sup>



**€72.9M**

(From €51.2M)

### Net Income



**€52.2M**

(From €45.1M)

Information presented based on FY26 vs. FY25 year-on-year variations.

<sup>1</sup> See definition and reconciliation of Non GAAP measures in section C.4. Alternative Performance Measures. <sup>2</sup> Artificial Intelligence.

# A

# Management Report

## ● A.2. Our Business Model, Performance & Strategy

● A.2.1. Our Vision

● A.2.2. Mission, Culture and Values

● A.2.3. Industry Overview

● A.2.4. Geographies and Brands

● A.2.5. Financial Performance

● A.2.6. Strategy Overview



## A.2.1. Our Vision



To **lead travel subscription** with our **proprietary AI**, creating clear **value** for customers, **strong returns** for shareholders and '**Proud to be Prime**' sentiment for eDOers.



## A.2.2. Mission, Culture & Values



# Our Mission

## To reinvent the travel experience

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

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



# Culture & Values

## We are passionate about travel

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

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

## Reinventing Travel - Our Values

### We fly high



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



**Work with passion** for our eDO customers and for travel



**Innovate with our customer in mind**



**Look out of the window** and learn and **improve continuously**

### We set the path



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



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

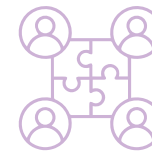


Iterate fast, **try, fail, learn**

### We journey together



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



**Contribute constructively**



**Contribute to be fun**

### We explore... grow & discover!



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



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



**Celebrate and cultivate our diversity**

# 1 THE SUBSCRIPTION INDUSTRY

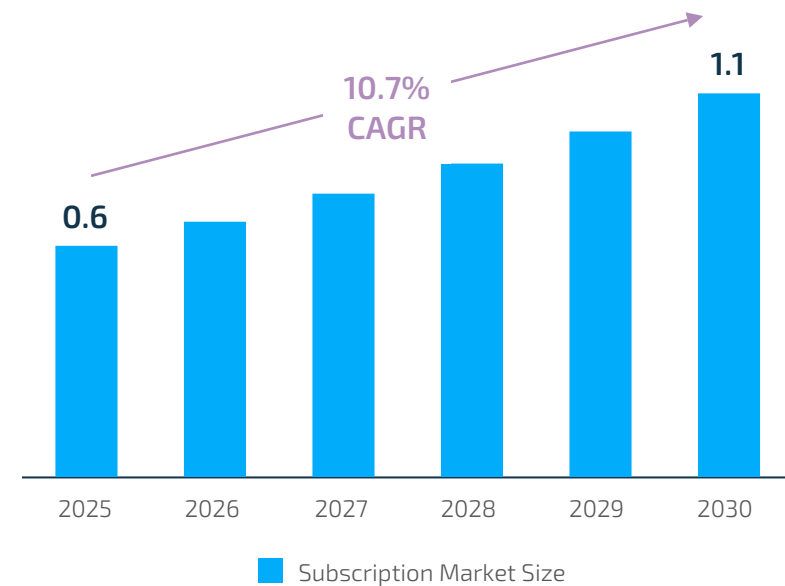
## A.2.3. Industry Overview

- 1 THE SUBSCRIPTION INDUSTRY
- 2 LEISURE TRAVEL MARKET

### Robust and Growing Market It Is Expected to Reach €1.1Tn in FY30

The global economy is witnessing a definitive transition from traditional ownership to access-based models. The subscription economy has matured beyond a transitional trend to become a fundamental pillar of modern commerce, characterised by predictable revenue streams and deep customer integration. In fact, it is the high growth model for many product segments. As evidenced by the data below, the trajectory of this market suggests a period of sustained expansion that is outpacing legacy retail sectors. This shift underscores a broader consumer move towards managing their relationship via subscription.

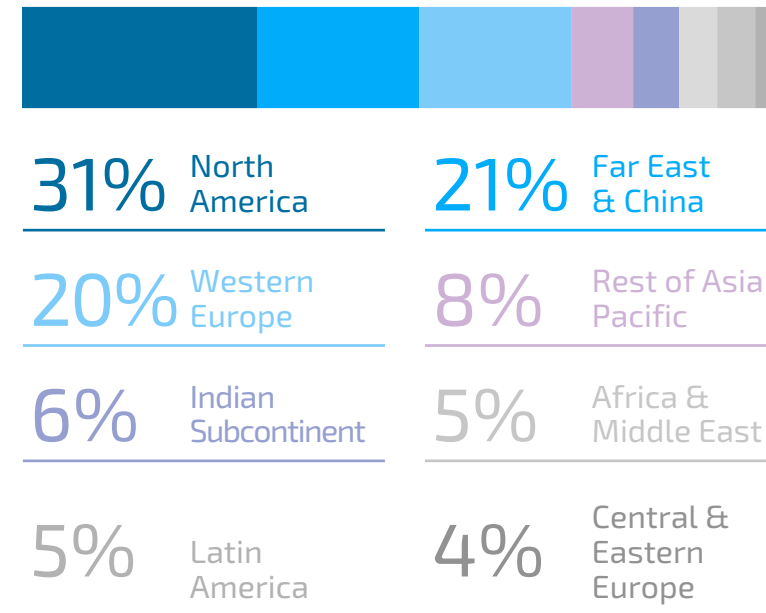
Projected Subscription Market Size (in euro trillion)



### Scaling Impact Across Core International Territories

**Growth is distributed globally with North America, Western Europe and Far East and China as leading regions.**

While North America remains the largest single market for subscriptions (approx. 31%), the collective weight of the Asian markets (~35%) and Europe (~24%) demonstrates a diversified global revenue base. Regions like Latin America and the Indian Subcontinent, currently account for a smaller share of the market, but are rapidly growing areas where smartphone adoption is converting millions of new users to recurring billing models each year.



## Resilient Industry With High Visibility Sustaining Market “Stickiness” Amid Macroeconomic Headwinds

Subscription is a business that shows unique “stickiness” even as household budgets tighten. Despite slower global economic growth and a cost-of-living crisis, even a global recession is not expected to stop the market's expansion.

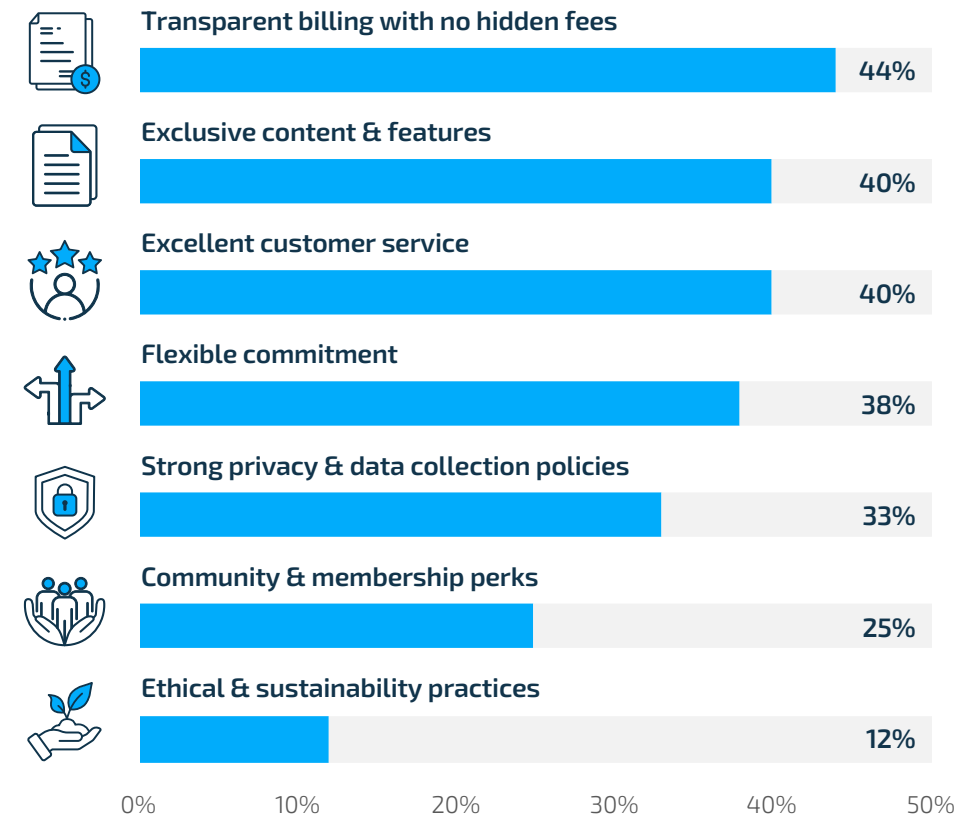
Even when in the past, economic growth has slowed, cost-of-living crises have appeared and with additional economic headwinds facing consumers, the subscription economy has grown. By evolving beyond customer acquisition towards long-term value optimisation, the model has secured a level of ‘stickiness’ that persists throughout economic cycles.

**77%** Consumers maintaining current number of subscriptions

**67%** Maintain between 1 and 4 services

**1 in 4** New sign-ups - previously cancelled customers

### Top factors that motivate loyalty



Source: 2026-state-of-subscriptions. Recurly.

## Ensuring Predictable Stability in Volatile Markets

The transition towards recurring frameworks offers unparalleled visibility into future cash flows, providing a strategic advantage over traditional transactional models during periods of market volatility.

The subscription economy has transitioned from a niche segment into a dominant global revenue engine, marked by a strategic pivot from aggressive customer acquisition towards a “retention-led” growth model. By securing recurring payments, businesses establish a “stabilising floor” that shields margins during periods of economic uncertainty. This recalibration toward lifecycle value and profitability ensures that growth remains resilient consistently outpacing the cyclical fluctuations inherent in traditional one-off transactional models.

**13.3%** CAGR, Subscription Revenue  
vs. **6.4%** CAGR, S&P 500 companies

Source: Revenue CAGR (2012-2023) Zoura Subscription Economic Index.

In addition, the profitability of a customer increases over time. As retention lengthens, a customer transitions from an "acquisition cost" into a "profit engine." A 5% increase in retention yields more than a linear revenue gain; it creates a "compounding" effect on the bottom line.

### RESEARCH FROM BAIN IDENTIFIES FOUR KEY DRIVERS BEHIND THIS TREND

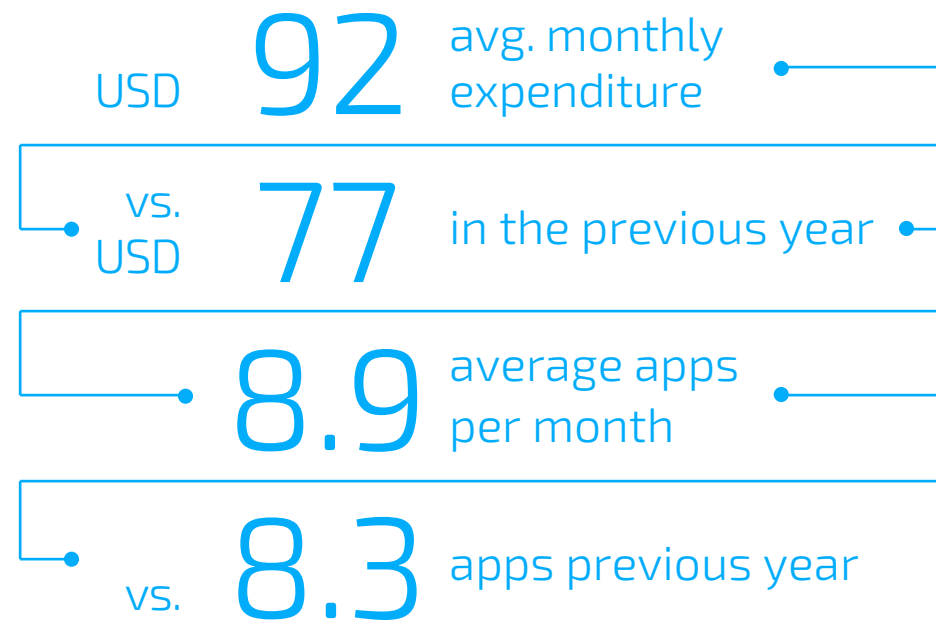
- 1 **Amortised Acquisition Costs:** High initial costs to "buy" a customer (marketing, sales) are spread over more years.
- 2 **Increased Spending:** Long-term customers tend to buy more and upgrade to premium tiers.
- 3 **Efficiency:** It costs less to serve an existing customer who already knows how your product works.
- 4 **Referrals:** Loyal customers act as free marketing, bringing in new customers at zero cost.

Source: Study conducted by Frederick Reichheld of Bain & Company.

## Subscription Volumes and Spend Continue to Rise

Results from the February 2026 Deutsche Bank Survey indicate that respondents subscribed to an average of 8.9 apps per month with a monthly spend of \$92, representing year-on-year increases of 7% and 19% respectively.

Building on the trends shown in the February 2026 Deutsche Bank Subscription Survey, the figures reveal a significant escalation in consumer digital spending and app adoption across Germany, the UK, and the US. Despite broader economic recalibrations, the average consumer subscription wallet has proven remarkably resilient and continues to expand.



Source: Deutsche Bank Online Subscription Survey #5.

## High Attractiveness for eDO Prime Across Key Demographics

The market is increasingly driven by younger generations who have integrated subscriptions into their lifestyle.

Millennials and Gen Z value convenience, flexibility, and cost efficiency offered by subscriptions. Whether it's streaming services, fitness platforms, or mobility-as-a-service (MaaS), users are drawn to flexible billing models and personalised experiences over traditional one-time purchases.



### GEN Z DOMINANCE

This generation is the cornerstone of the subscription economy market

- Subscription market leaders.
- Highest subscription spending.
- The most subscribed generation.
- Prioritise recurring costs.



### MILLENNIALS

This generation is an equally lucrative market segment

- High subscription uptake.
- Willingness to spend money on subscriptions.
- More willing to spend on premium services.

### eDO Prime demographics (+60% of Prime members are Millennials and Gen Z)

- Our share of Gen Z is growing significantly over time.
- eDO Prime is strategically positioned among the market-leading generations to capitalise on the sustained growth of the subscription industry.

## 2 LEISURE TRAVEL MARKET

### The Global Travel Sector - a Substantial and High-Growth Opportunity

The global travel and tourism industry remains one of the world's most expansive and resilient economic sectors, defined by its immense scale and constant evolution. This vast landscape is increasingly characterised by its exceptionally high digital penetration, as online adoption has become the baseline for modern travellers. Consumers have shifted from traditional offline channels towards seamless digital ecosystems that facilitate the entire customer journey - from inspiration to final booking. This "digital-first" reality, fuelled by mobile ubiquity and the integration of sophisticated technology, has enhanced market accessibility and operational efficiency. For stakeholders, this creates a significant opportunity to tap into a tech-savvy global audience that prioritises travel as a fundamental lifestyle choice.

**€1.5 Tn** Global travel market size

**64%** Online penetration

Source: Phocuswright Phocal Point.

### Travel Continues to Be a Priority in Consumer Discretionary Spending

Despite economic pressures, European and global consumers prioritise protecting travel vs. other discretionary expenditures. This has been clear over the past several decades when inflation rose above 10% and has been repeatedly seen in the 1980s through the 2010s with economic downturns, wars etc. According to surveys conducted by the European Travel Commission, while travellers are increasingly budget-conscious and mindful of geopolitical and climate-related disruptions, travel continues to hold a primary position in discretionary household spending, often prioritised over other leisure and wellness activities.

### Travel Remains a Key Priority for Europeans

For a vast majority of European households, travel has transitioned into a non-negotiable expense, often prioritised over other activities even as budgets tighten in other areas.

**82%** of Europeans plan to maintain or increase their travel budgets

Source: "Monitoring Sentiment for Intra European Travel. Wave 23". European Travel Commission. October 2025 - March 2026.

### Rising Global Tensions Reshape the Travel Landscape Without Dampening Demand

**Geopolitical tensions increasingly influence destination choice, prompting travellers to shift towards safer locations while maintaining their desire to travel.**

While these conflicts represent a significant global concern, they act primarily as a filter for destination selection rather than a deterrent to travel itself. Travellers are proactively managing risks by prioritising personal safety, shifting their interest toward destinations perceived as secure hubs, such as those in Southern and Mediterranean Europe.

### Impact of geopolitical tensions on destination choice



**12%** Do not factor geo-conflicts into their destination selection process

**40%** Avoid destinations where geo-conflicts may pose direct risks to personal safety

**25%** Avoid destinations where geo-conflicts may disrupt personal travelling experience

Source: "Monitoring Sentiment for Intra European Travel. Wave 23". European Travel Commission. October 2025 - March 2026.



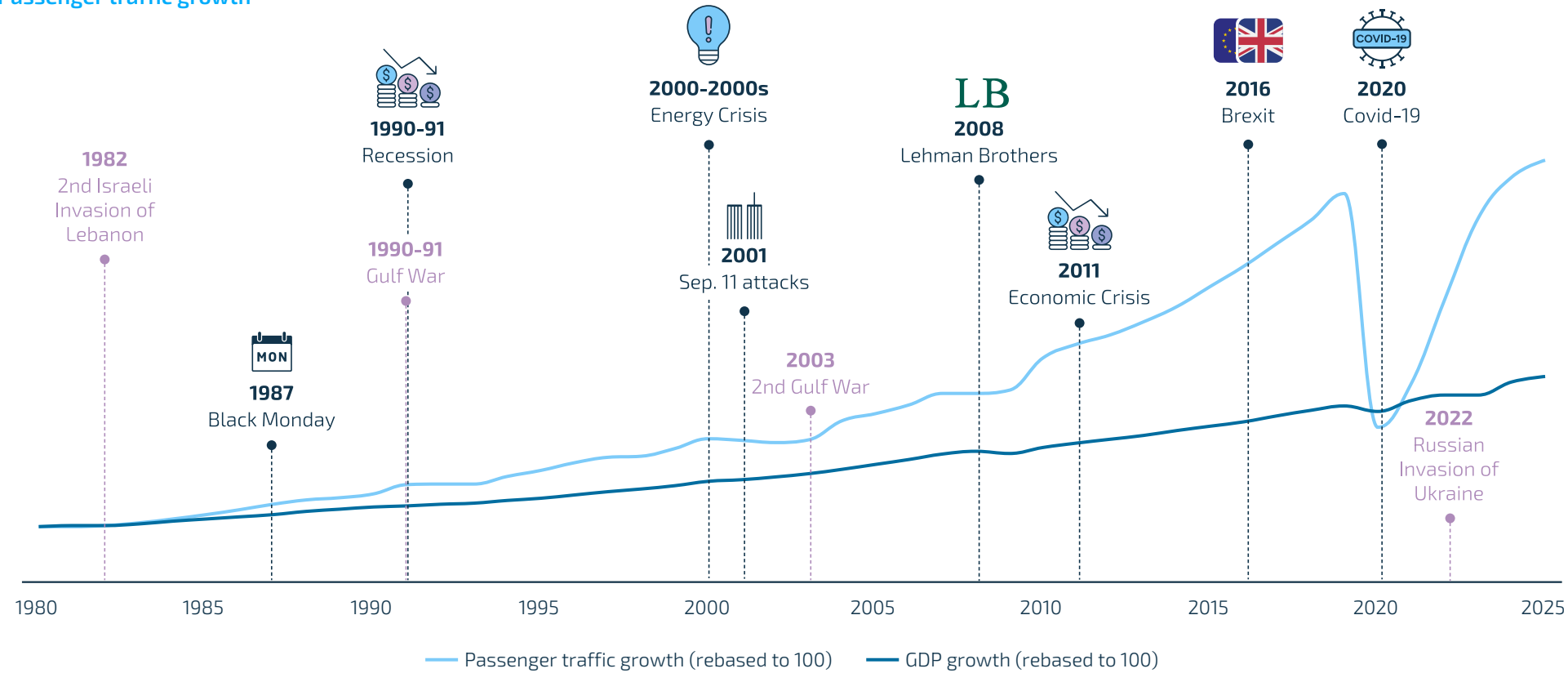
**While global tensions may shift destination choices toward safer regions, travel sentiment remains so resilient that most travellers plan to maintain or increase their spending.**



## 45 Years of Resilience Amidst Global Volatility (Largest Drop 2.6% Except for COVID)

As previously noted, global passenger traffic has demonstrated remarkably consistent growth over the past 45 years, maintaining an upward trajectory despite recurring recessions, energy crises and high inflation. Historical data shows that between 1980 and 2019, there were only three instances of annual decline. Prior to the unprecedented impact of the COVID pandemic, the most significant contraction recorded was 2.6% in 1991.

### Passenger traffic growth



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

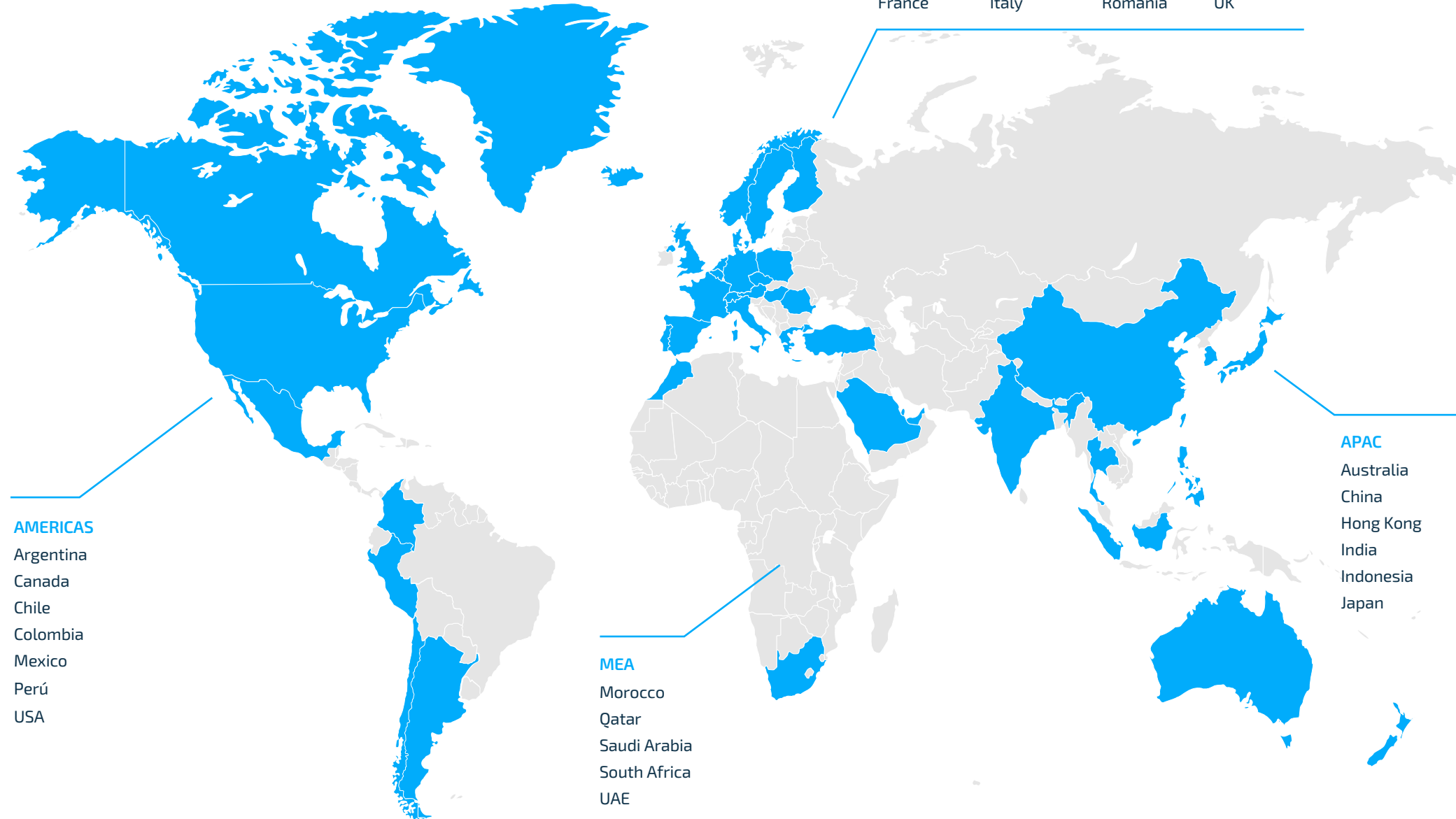


## A.2.4. Geographies and Brands

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



**247 websites and apps in 21 languages and 37 different currencies on one central platform.**



### EUROPE

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

### AMERICAS

- Argentina
- Canada
- Chile
- Colombia
- Mexico
- Perú
- USA

### MEA

- Morocco
- Qatar
- Saudi Arabia
- South Africa
- UAE

### APAC

- |           |             |
|-----------|-------------|
| Australia | New Zealand |
| China     | Philippines |
| Hong Kong | Singapore   |
| India     | South Korea |
| Indonesia | Taiwan      |
| Japan     | Thailand    |

We are operating five leading brands



## A.2.5. Financial Performance

### PRIME



**€63.9**

Prime ARPU<sup>1</sup>  
(From €75.9)



**€653.2M**

Cash Revenue Margin<sup>1</sup>  
(From €717.9M)  
Prime Share 75%



**€264.8M**

Cash Marginal Profit<sup>1</sup>  
(From €281.6M)  
Prime Share 90%

### REVENUE BY PRIME/NON-PRIME



**€508.1M**

Prime Revenue Margin<sup>1</sup>  
(From €463.4M)



**€160.4M**

Non-Prime Revenue Margin<sup>1</sup>  
(From €207.8M)

### NON-PRIME



**4.4M**

Non-Prime Bookings<sup>1</sup>  
(From 5.0M)

### REVENUE BY GEOGRAPHY



**€496.7M**

Top 6<sup>1</sup>  
(From €496.6M)



**€171.8M**

Rest of the world  
(From €174.6M)

### Financial information summary

	4Q FY26	Var. FY26 vs. FY25	4Q FY25	FY26	Var. FY26 vs. FY25	FY25
Prime members <sup>1</sup> ('000)	7,906	9%	7,263	7,906	9%	7,263
Revenue Margin <sup>1</sup> (in € Million)	165.7	(9%)	181.2	668.5	0%	671.2
Cash Revenue Margin <sup>1</sup> (in € Million)	162.1	(12%)	184.1	653.2	(9%)	717.9
Adjusted EBITDA <sup>1</sup> (in € Million)	33.9	(37%)	53.9	172.3	29%	133.7
Cash EBITDA <sup>1</sup> (in € Million)	30.2	(47%)	56.8	157.0	(13%)	180.4
Net Income (in € Million)	11.9	(71%)	41.0	52.2	16%	45.1
Adjusted Net Income <sup>1</sup> (in € Million)	9.0	(75%)	36.7	72.9	42%	51.2

<sup>1</sup> See definition and reconciliation of Non GAAP measures in section C.4. Alternative Performance Measures.



Information presented based on FY26 vs. FY25 year-on-year variations.

<sup>1</sup> See definition and reconciliation of Non GAAP measures in section C.4. Alternative Performance Measures.

Fiscal year 2026 has marked an excellent start to our new long-term strategic roadmap, which will transform eDreams ODIGEO into a truly multi-product, global and diversified subscription platform. We have laid the robust groundwork to achieve our ambitious 2030 vision, and our progress is already trending ahead of plan.

In November 2025, we announced a high-conviction pivot, transitioning from a position of strength and consistent delivery to a new multi-year roadmap designed to accelerate growth and build an even more successful business for our stakeholders. This starting period of transformation has proven to be one of significant achievement, as we successfully balanced strategic investment for future growth with continued operational excellence.

The update on our Prime subscription model in FY26 delivered the expected results. Prime members<sup>1</sup> grew 9% year-on-year reaching 7.9 million, 643k net adds<sup>2</sup> in FY26, slightly above our FY26 target. As a result of the timing impact from the move from annual subscription fee to annual with monthly instalments, Cash EBITDA<sup>1</sup> reached €157.0 million, also above our target of €155.0 million.

With 7.9 million Prime members<sup>1</sup> in FY26 (up 9% year-over-year), and the potential we are now unlocking thanks to the new strategy, eDreams ODIGEO is uniquely positioned to attract new customers and capture further market share.

In FY26, we have observed a few key changes in our Revenue Margins<sup>1</sup>. While our overall Revenue Margin<sup>1</sup> was in line with the same period last year, our Cash Revenue Margin<sup>1</sup> saw a 9% decrease. This shift is primarily due to a 10% growth in Prime Revenue Margin<sup>1</sup>, driven by a 9% increase in Prime members<sup>1</sup>. However, this growth was largely offset by a 23% planned reduction in Non-Prime Revenue Margin<sup>1</sup>. Cash Revenue Margin<sup>1</sup> for Prime segment decreased 3% vs. FY25. While member growth was a positive factor, it was offset by the investments we are making in new businesses, the temporary instability in our Ryanair content and the timing impact from the move from annual subscription to annual with monthly instalments subscription fee.

Overall, the core of our Prime business is growing. Adjusted EBITDA<sup>1</sup>, which isolates operational performance from cash timing effect of the move from annual subscription to annual with monthly instalments subscription fee, increased 29% to a record of €172.3 million.

eDO has transformed to world's leading travel subscription platform. Prime-related revenue in FY26 represented 75% of Cash Revenue Margin<sup>1</sup> and 90% of Cash Marginal Profit<sup>1</sup>.

In FY26, Marginal Profit<sup>1</sup>, which isolates operational performance from cash timing effects of the move from annual subscription to annual with monthly instalments, increased by 19% vs. FY25 reaching €280.1 million.

Net Income was €52.2 million and Adjusted Net Income<sup>1</sup> was €72.9 million in FY26, a significant increase from the €45.1 million and €51.2 million in FY25, respectively. We believe Adjusted Net Income<sup>1</sup> more accurately reflects the business's true operational performance.

Net cash from operating activities also increased by €28.7 million to €175.1 million in FY26, primarily due to a working capital inflow of €24.2 million vs. an inflow of €15.4 million in FY25. This inflow was mostly driven by the optimisation of supplier finance agreements and increased Hotel bookings, partially offset by a lower average basket size and the decrease in Prime deferred revenue due to the shift to annual subscription with monthly instalments.

Information concerning average payment period of the Spanish companies is provided in Note 27.1, "Information on average payment period to suppliers" of the Notes to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2026.

<sup>1</sup> See definition and reconciliation of Non GAAP measures in section C.4. Alternative Performance Measures.

<sup>2</sup> Net Adds: Gross Adds-Churn.

## Prime

### The Prime Subscription Model Is the Engine of Our Growth. In FY26, Adjusted EBITDA<sup>1</sup> Grew 29% Year-on-Year

In FY26, despite a challenging macro environment, our Prime subscription model remains the primary engine of growth. While **Cash EBITDA<sup>1</sup>** saw a decline due to the strategic move from annual subscription fee to annual with monthly instalments, our **Adjusted EBITDA<sup>1</sup>**—which isolates these timing effects—grew by 29% year-on-year to record levels of €172.3 million. This demonstrates that the core business is scaling profitably even as we transition our subscription payment options.

**Prime members<sup>1</sup>** reached 7.9 million in FY26, a 9% increase vs FY25, 643k net adds<sup>2</sup>, which was ahead of expectations. This increase contributed to 75% of our **Cash Revenue Margin<sup>1</sup>** and 90% of our total **Cash Marginal Profit<sup>1</sup>** now generated by **Prime members<sup>1</sup>**. Although the **Cash Revenue Margin<sup>1</sup>** decreased by 6% due to the move from annual subscription fee to annual with monthly instalments, the underlying **Revenue Margin for Prime<sup>1</sup>** grew by 10% compared to FY25. This indicates that the value proposition for Prime remains strong, with member retention and acquisition costs offsetting temporary headwinds in air content and timing of payment of the subscription fees.

#### Other FY26 Highlights

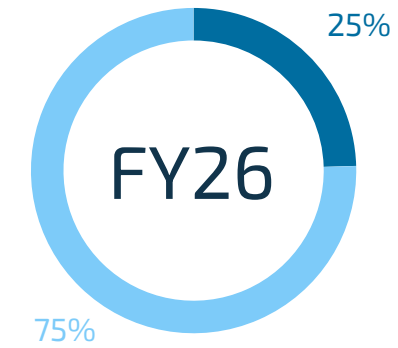
**Variable Costs<sup>1</sup>**: Successfully managed down to €388.4 million (an 11% improvement year-on-year), as the increase in maturity of Prime members<sup>1</sup> reduces acquisition costs.

**Prime Deferred Revenue<sup>1</sup> Impact**: The shift to monthly instalments resulted in a €15.3 million decrease in Prime deferred revenue.

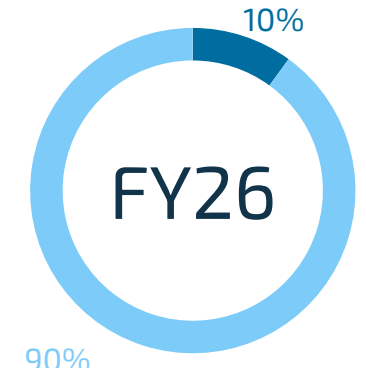
#### P&L with increase in Prime Deferred Revenue

(in € million)	4Q FY26	Var. FY26 vs. FY25	4Q FY25	4Q FY26	Var. FY26 vs. FY25	FY25
Revenue Margin <sup>1</sup>	165.7	(9%)	181.2	668.5	0%	671.2
Increases Prime Deferred Revenue <sup>1</sup>	(3.7)	N.A.	2.8	(15.3)	N.A.	46.8
Cash Revenue Margin <sup>1</sup>	162.1	(12%)	184.1	653.2	(9%)	717.9
Variable costs <sup>1</sup>	(105.1)	1%	(103.8)	(388.4)	(11%)	(436.3)
Cash Marginal Profit <sup>1</sup>	57.0	(29%)	80.2	264.8	(6%)	281.6
Fixed costs <sup>1</sup>	(26.7)	14%	(23.5)	(107.8)	7%	(101.2)
Cash EBITDA <sup>1</sup>	30.2	(47%)	56.8	157.0	(13%)	180.4
Increases Prime Deferred Revenue <sup>1</sup>	3.7	N.A.	(2.8)	15.3	N.A.	(46.8)
Adjusted EBITDA <sup>1</sup>	33.9	(37%)	53.9	172.3	29%	133.7
Adjusted items <sup>1</sup>	(5.6)	(26%)	(7.6)	(27.1)	28%	(21.1)
EBITDA <sup>1</sup>	28.3	(39%)	46.3	145.2	29%	112.5

#### Share of Cash Revenue Margin<sup>1</sup>



#### Share of Cash Marginal Profit<sup>1</sup>



Legend: Prime (light blue), Non-Prime (dark blue)

#### Evolution of Prime Members<sup>1</sup>



<sup>1</sup> See definition and reconciliation of Non GAAP measures in section C.4. Alternative Performance Measures.

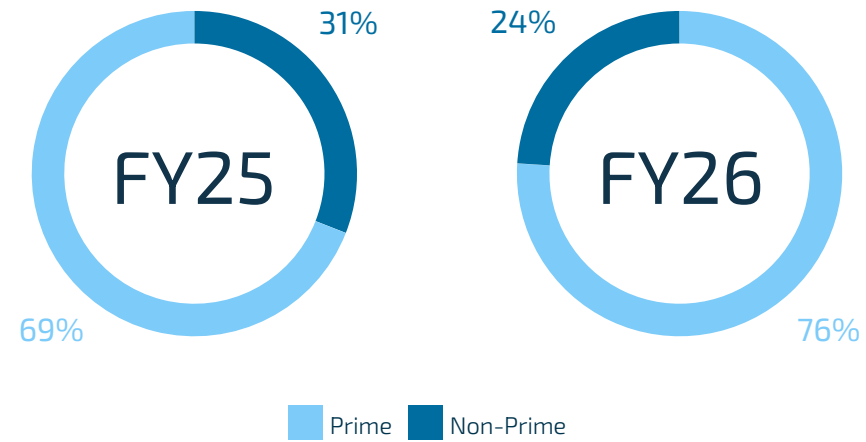
<sup>2</sup> Net Adds: Gross Adds-Churn.

## Revenue by segment (Prime/Non-Prime)

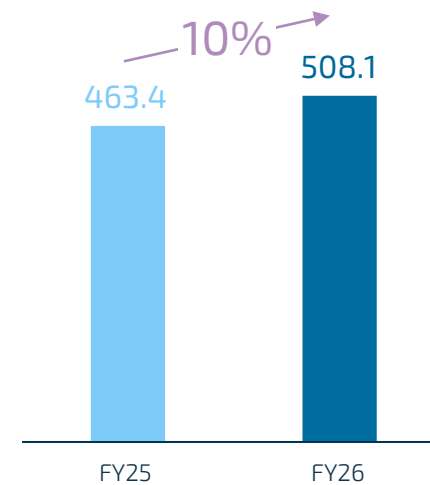
### Revenue Margin<sup>1</sup>

(In € million)	4Q FY26	Var. FY26 vs. FY25	4Q FY25	4Q FY26	Var. FY26 vs. FY25	FY25
Prime	128.2	(5%)	134.8	508.1	10%	463.4
Non-Prime	37.6	(19%)	46.4	160.4	(23%)	207.8
<b>Total</b>	<b>165.7</b>	<b>(9%)</b>	<b>181.2</b>	<b>668.5</b>	<b>0%</b>	<b>671.2</b>

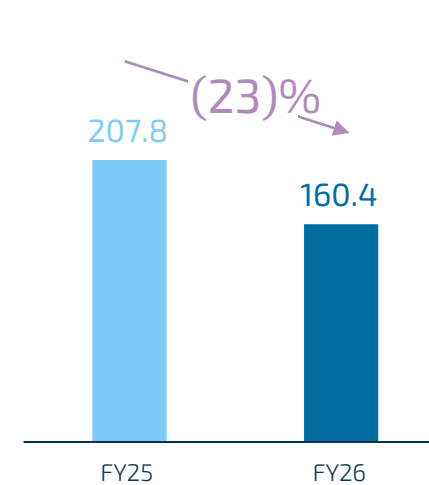
<sup>1</sup> See definition and reconciliation of Non GAAP measures in section C.4. Alternative Performance Measures.



**Prime**  
(In € million)



**Non-Prime**  
(In € million)

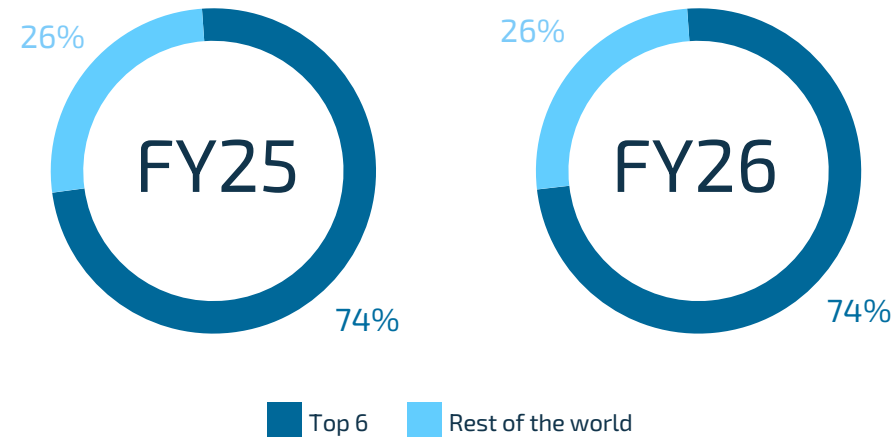


## Revenue by segment (Geographies)

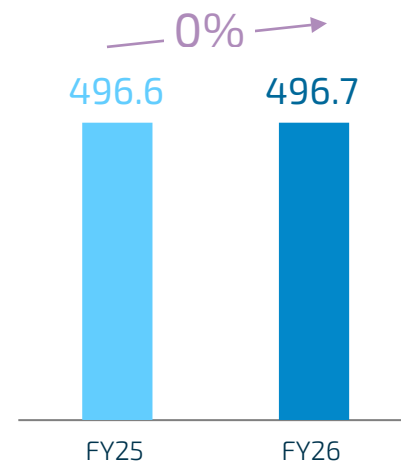
### Revenue Margin<sup>1</sup>

(In € million)	4Q FY26	Var. FY26 vs. FY25	4Q FY25	4Q FY26	Var. FY26 vs. FY25	FY25
Top 6 markets <sup>1</sup>	124.3	(10%)	137.6	496.7	0%	496.6
Rest of the world	41.4	(5%)	43.6	171.8	(2%)	174.6
<b>Total</b>	<b>165.7</b>	<b>(9%)</b>	<b>181.2</b>	<b>668.5</b>	<b>0%</b>	<b>671.2</b>

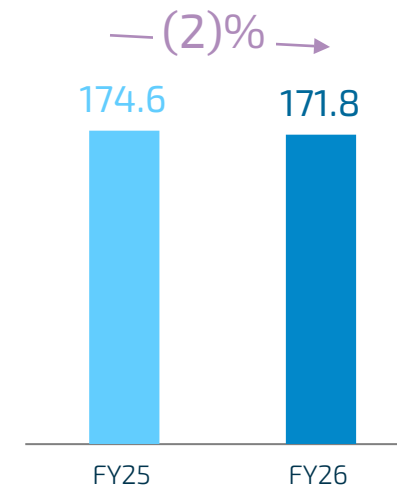
<sup>1</sup> See definition and reconciliation of Non GAAP measures in section C.4. Alternative Performance Measures.



**Top 6<sup>1</sup>**  
(In € million)



**Rest of the world**  
(In € million)



## Income statement

(in € million)	4Q FY26	Var. FY26 vs. FY25	4Q FY25	4Q FY26	Var. FY26 vs. FY25	FY25
<b>Revenue Margin<sup>1</sup></b>	<b>165.7</b>	<b>(9%)</b>	<b>181.2</b>	<b>668.5</b>	<b>0%</b>	<b>671.2</b>
Variable costs <sup>1</sup>	(105.1)	1%	(103.8)	(388.4)	(11%)	(436.3)
Fixed costs <sup>1</sup>	(26.7)	14%	(23.5)	(107.8)	7%	(101.2)
<b>Adjusted EBITDA<sup>1</sup></b>	<b>33.9</b>	<b>(37%)</b>	<b>53.9</b>	<b>172.3</b>	<b>29%</b>	<b>133.7</b>
Adjusted items <sup>1</sup>	(5.6)	(26%)	(7.6)	(27.1)	28%	(21.1)
<b>EBITDA<sup>1</sup></b>	<b>28.3</b>	<b>(39%)</b>	<b>46.3</b>	<b>145.2</b>	<b>29%</b>	<b>112.5</b>
D&A incl. Impairment	(12.8)	188%	(4.4)	(50.1)	34%	(37.3)
<b>EBIT</b>	<b>15.5</b>	<b>(63%)</b>	<b>41.9</b>	<b>95.1</b>	<b>26%</b>	<b>75.3</b>
Financial result	(6.6)	15%	(5.7)	(30.4)	15%	(26.3)
Income tax	3.0	(37%)	4.8	(12.5)	223%	(3.9)
<b>Net income</b>	<b>11.9</b>	<b>(71%)</b>	<b>41.0</b>	<b>52.2</b>	<b>16%</b>	<b>45.1</b>
<b>Adjusted net income<sup>1,2</sup></b>	<b>9.0</b>	<b>(75%)</b>	<b>36.7</b>	<b>72.9</b>	<b>42%</b>	<b>51.2</b>

Source: Audited consolidated financial statements.

## Highlights FY26

- **Revenue Margin<sup>1</sup>** was in line with FY25 and reached €668.5 million. This performance was driven by a 10% increase in Revenue Margin<sup>1</sup> for Prime, resulting from expansion of our Prime member<sup>1</sup> base. The growth in Revenue Margin<sup>1</sup> for Prime, as anticipated, was partly offset by the Revenue Margin<sup>1</sup> for Non-Prime which decreased 23% vs. FY25, due to the switch of our customers from Non-Prime to Prime and more generally to the focus on the Prime side of the business.
- **Variable costs<sup>1</sup>** decreased by 11%, despite Revenue Margin<sup>1</sup> being in line with FY25 as the increase in maturity of Prime members<sup>1</sup> reduces acquisition costs.
- **Fixed costs<sup>1</sup>** increased by €6.6 million, driven primarily by increase in provisions and higher external fees costs.
- **Adjusted EBITDA<sup>1</sup>** was €172.3 million (€157.0 million including the full contribution of Prime) from €133.7 million in FY25, a 29% increase.
- **Adjusted items<sup>1</sup>** affecting EBITDA<sup>1</sup> increased by €6.0 million, reflecting the items as further detailed in note 1.5 of section C.4. Alternative Performance Measures.
- **EBITDA<sup>1</sup>** increased by €32.6 million from €112.5 million in FY25 to €145.2 million in FY26.
- **D&A and impairment** increased by €12.8 million mainly due to the amortisation of the newly capitalised items, partially offset by higher fully amortised items.

- **Financial loss** increased by €4.1 million, mostly due to the impact of the 2027 Notes repayment which includes the early redemption expenses amounting to €5.2 million and the write-off of remaining capitalised financing costs amounting to €3.0 million, partially mitigated by FX gains and reduced interest expense due to the improved refinancing conditions.
- **Income tax expense** increased by €8.6 million from an expense of €3.9 million in FY25 to an expense of €12.5 million in FY26 mainly due to (a) higher current year taxable profits (€10.2 million higher expenses), (b) lower US income tax income due to a shortage of current year foreign tax credits (€1.7 million higher expense), (c) no reversal of impairment in the current year (€1.7 million lower expense) and (d) other differences (€1.6 million higher expense).
- **Net income** totalled a gain of €52.2 million, a major improvement from a gain of €45.1 million in the previous year, as a result of all of the explained evolution of revenue and costs.
- **Adjusted Net Income<sup>1,2</sup>** stood at an income of €72.9 million. We believe that Adjusted Net Income<sup>1</sup> better reflects the real ongoing operational performance of the business.

<sup>1</sup> See definition and reconciliation of Non GAAP measures in section C.4. Alternative Performance Measures.

<sup>2</sup> See reconciliation of Adjusted Net Income in note 1.6. of section C.4. Alternative Performance Measures.

## Balance sheet

(in € million)	31 <sup>st</sup> March 2026	31 <sup>st</sup> March 2025
<b>Total fixed assets</b>	<b>1,013.0</b>	<b>988.4</b>
<b>Total working capital</b>	<b>(471.1)</b>	<b>(438.7)</b>
<b>Deferred tax</b>	<b>23.2</b>	<b>19.6</b>
<b>Provisions</b>	<b>(21.7)</b>	<b>(16.6)</b>
Financial debt	(377.2)	(379.4)
Cash and cash equivalents	81.8	76.9
<b>Net financial debt<sup>1</sup></b>	<b>(295.5)</b>	<b>(302.5)</b>
<b>Net assets</b>	<b>247.9</b>	<b>250.2</b>

Source: Audited consolidated financial statements.

## Highlights FY26

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

- Total **fixed assets** increased by €24.6 million mainly as a result of the acquisition of assets for €69.8 million, offset mainly by the depreciation and amortisation booked in the last twelve months for €50.0 million.
- **Provisions** increased by €5.2 million due to the increase of legal proceedings provisions for €2.1 million, the higher operational provisions for €2.0 million and higher €0.7 million of tax-related provisions.
- The net **deferred tax** asset increased by €3.6 million from €19.6 million deferred tax asset at 31<sup>st</sup> March 2025 to €23.2 million deferred tax asset at 31<sup>st</sup> March 2026 due to (a) the recognition of US deferred tax assets for previously non-recognised temporary differences (€5.7 million higher deferred tax asset), (b) the recognition of US deferred tax assets for current year temporary differences (€7.4 million higher deferred tax asset), (c) the utilisation of Spanish tax losses and excess interest expenses carried forward (€5.7 million lower deferred tax asset), (d) the refund of prepaid Portuguese income tax following a settlement of a claim against the Portuguese tax authorities (€ 5.1 million lower deferred tax asset), (e) the recognition of a higher provision for income tax risks (€ 0.5 million lower deferred tax asset) and (f) the prepayment of Italian tax in connection with an appeal to the Italian court against a withholding tax assessment (€1.8 million higher deferred tax asset).
- Negative **working capital** increased by €32.4 million mostly driven by increased hotel bookings and optimisation of supplier finance agreements offset by the decrease in Prime deferred revenue.
- **Net financial debt<sup>1</sup>** decreased by €7.0 million driven primarily by an increase in cash and cash equivalents.

<sup>1</sup> See definition and reconciliation of Non GAAP measures in section C.4. Alternative Performance Measures.



## Cash flow

(in € million)	4Q FY26	4Q FY25	FY26	FY25
<b>Adjusted EBITDA<sup>1</sup></b>	<b>33.9</b>	<b>53.9</b>	<b>172.3</b>	<b>133.7</b>
Adjusted items <sup>1</sup>	(5.6)	(7.6)	(27.1)	(21.1)
Non-cash items	1.3	9.9	21.6	20.9
Change in working capital	67.1	42.7	24.2	15.4
Income tax (paid) / collected	(0.7)	(0.5)	(15.9)	(2.4)
<b>Cash flow from operating activities</b>	<b>96.0</b>	<b>98.4</b>	<b>175.1</b>	<b>146.4</b>
<b>Cash flow from investing activities</b>	<b>(16.2)</b>	<b>(13.9)</b>	<b>(61.8)</b>	<b>(55.6)</b>
<b>Cash flow before financing</b>	<b>79.9</b>	<b>84.5</b>	<b>113.3</b>	<b>90.9</b>
Acquisition of treasury shares	(9.7)	(39.8)	(65.6)	(79.9)
Gain / (loss) associated to treasury shares transactions	(0.1)	(0.1)	(0.6)	(0.4)
Other debt issuance / (repayment)	(0.7)	(0.7)	(2.9)	(2.8)
Financial expenses (net)	(0.7)	(10.8)	(38.3)	(22.5)
<b>Cash flow from financing</b>	<b>(11.1)</b>	<b>(51.4)</b>	<b>(107.4)</b>	<b>(105.6)</b>
<b>Net increase / (decrease) in cash and cash equivalents before bank overdrafts</b>	<b>68.7</b>	<b>33.1</b>	<b>5.9</b>	<b>(14.7)</b>
Bank overdrafts usage / (repayment)	(14.5)	—	—	—
<b>Net increase / (decrease) in cash and cash equivalents net of bank overdrafts</b>	<b>54.3</b>	<b>33.1</b>	<b>5.9</b>	<b>(14.7)</b>

Source: Audited consolidated financial statements..

## Highlights FY26

- **Net cash from operating activities** in FY26 increased by €28.7 million, mainly reflecting:
  - Adjusted EBITDA<sup>1</sup> increased to €172.3 million from €133.7 million in FY25.
  - Working capital inflow of €24.2 million compared to an inflow of €15.4 million in FY25 mostly driven by the optimisation of supplier finance agreements and increased Hotel bookings, partially offset by a lower average basket size and the decrease in Prime deferred revenue due to the shift to annual subscription with monthly instalments.
  - Income tax paid increased by €13.5 million from €2.4 million income tax paid in FY25 to €15.9 million income tax paid in FY26 due to (a) higher prepayments of Spanish income tax due to higher current year taxable profits (€16.2 million higher payment), (b) refund of prepaid Portuguese income tax (€5.1 million lower payment), (c) prepayment of Gibraltar income tax (€0.7 million higher payment), (d) advance payment of Italian withholding tax in connection with a court appeal (€1.8 million higher payment) and (e) other differences (€0.1 million lower payment).
  - Non-cash items: items accrued but not yet paid, increased by €0.7 million mostly due to the effect of the evolution of operational provisions and litigation provisions.
- We have used **cash for investment** of €61.8 million in FY26, an increase of €6.3 million, mainly due to an increase in software that was capitalised, offset by €1.0 million grant collection.

- **Cash used in financing** amounted to €107.4 million, compared to €105.6 million from financing activities in FY25. The variation of €1.8 million in financing activities is mostly due to the refinancing impacts: the payments of costs associated with the early redemption of the 2027 Notes, with the issuance of the 2030 notes together with the SSRCF modification (€17.3 million) offset by a lower treasury shares acquisition in FY26 (€14.3 million), and lower interest payments due to improved refinancing conditions.

<sup>1</sup> See definition and reconciliation of Non GAAP measures in section C.4. Alternative Performance Measures.



## Strong liquidity

### Solid Liquidity & Optimisation of Capital Structure

#### Solid Liquidity Position<sup>1</sup> in FY26 Stood at €245.9 million

We have managed our liquidity position well, a consequence of our strong business model and active management. In FY26, the liquidity position<sup>1</sup> was solid at €245.9 million.

During FY26 we invested €64.4 million in share buy-back programmes, which included €64.3 million of acquisition of treasury shares and the associated transaction costs equivalent to €0.1 million (see note 23.4).

On 9<sup>th</sup> July 2025, the Company's Annual General Meeting of Shareholders (AGM) unanimously approved multi-stage capital reductions aimed at enhancing shareholder value and optimising its capital structure. The first stage, authorised at the AGM, involved an immediate capital reduction through the redemption of 2,980,000 shares, previously acquired under a buy-back programme announced on 19<sup>th</sup> November 2024.

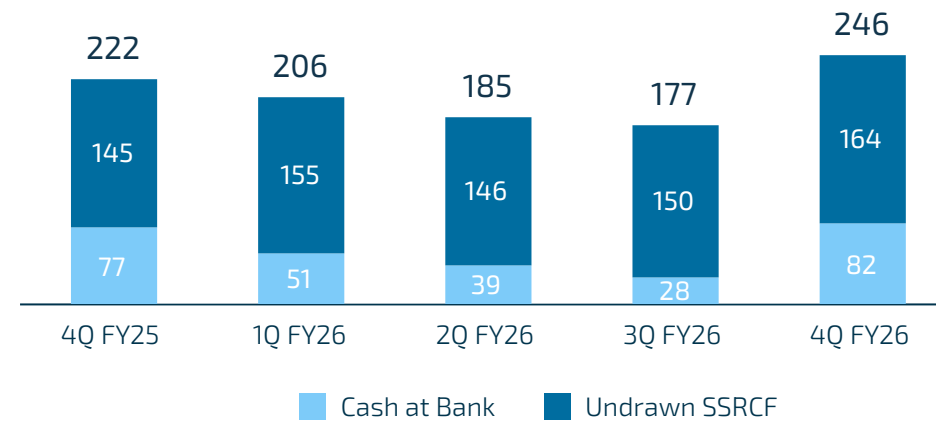
Additionally, shareholders granted the Board of Directors authorisation for future capital reductions of up to an additional 9,000,000 shares, carried out in three separate tranches of up to 3,000,000 shares each, providing strategic flexibility and supporting ongoing shareholder value creation.

In FY26, the Group executed four share capital reductions through a total amortisation of 11,980,000 treasury shares. Consequently, the current total number of shares outstanding is 115,625,059.

On 27<sup>th</sup> June 2025, eDO successfully refinanced its €375 million of Senior Secured Notes. The 2030 Notes bear interest at a coupon of 4.875%. This reflects a very material reduction, more than 300-basis points, in the Company's credit spread and also marks a milestone: eDO, holding a B+ rating, has secured the lowest coupon in the European market for any company with a single B credit rating, in the last 4 years. These 2030 Notes are due 2030, thereby extending the Company's debt maturity profile by more than 3 years. The company has also refinanced its Super Senior Revolving Credit Facility, increasing the size to €185 million from the previous €180 million, extending its maturity at the same time.

The SSRCF is structured with an accordion mechanism to ensure financing flexibility, enabling lenders to join and exit the facility. This flexibility was recently utilised in October 2025 when a new lender joined, raising the total commitment to €205 million.

#### Evolution of liquidity position<sup>1</sup> (€ million)



Source: Company data.

**eDO has successfully refinanced its debt, securing the lowest coupon for a single B-rated company in four years with a €375 million notes offering**

#### Rating and issues

##### Issues

Issuer	ISIN Code	Issue date	Issue Amount (€ million)	Coupon	Due date
eDreams ODIGEO, S.A.	XS3091931058	10/06/2025	375	4.875%	30/12/2030

##### Rating

Agency	Corporate	2027 Notes	Outlook	Evaluation date
Fitch	B+	B+	Negative	09/01/2026
S&P	B	B	Negative	05/12/2025

<sup>1</sup> See definition and reconciliation of Non GAAP measures in section C.4. Alternative Performance Measures.

## A.2.6. Strategy Overview

- 1 FROM TRANSACTION TO SUBSCRIPTION
- 2 STRATEGIC GROWTH PLAN – EVOLVING OUR SUBSCRIPTION MODEL FOR ACCELERATED GROWTH
- 3 THE AI ADVANTAGE
- 4 WE ARE DELIVERING A MUCH BETTER BUSINESS

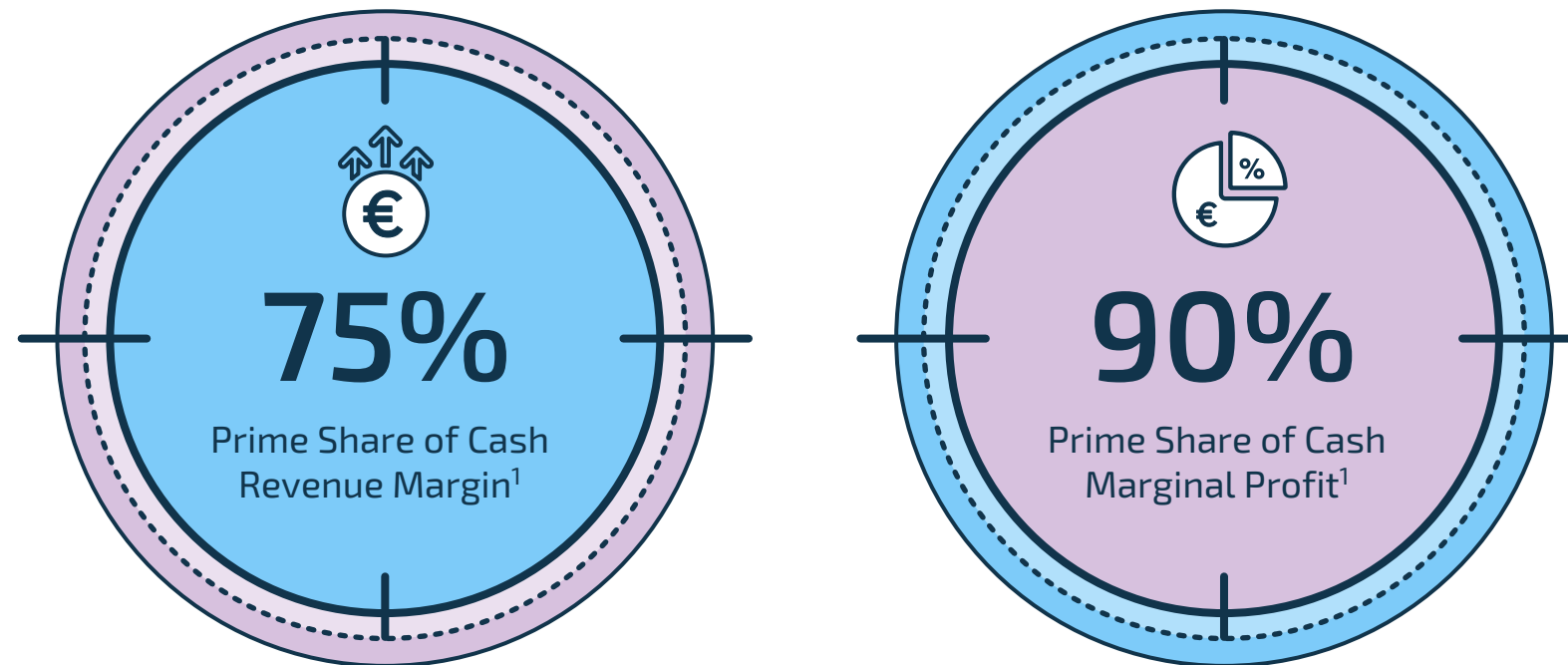


1

FROM  
TRANSACTION TO  
SUBSCRIPTION

*eDO Has Transformed to World's Leading Travel Subscription Platform*

The successful execution of our strategy and evolution of our business model demonstrate that eDO is now a leading travel-centric subscription business.



Source: Company data.

<sup>1</sup>See definition and reconciliation of Non GAAP measures in section C.4. Alternative Performance Measures.



2

STRATEGIC  
GROWTH PLAN –  
EVOLVING OUR  
SUBSCRIPTION  
MODEL FOR  
ACCELERATED  
GROWTH



CURRENT PRIME SUCCESS



Pioneering and world-leading travel subscription platform



Strong unit economics



Highest level of customer satisfaction



10 Markets



4 Product segments



2 Tiers



7.25M PRIME MEMBERS<sup>1</sup> FY25

UNLOCKED POTENTIAL



Today and growing ...



15 Markets



5 Product segments



2 Tiers



13M PRIME MEMBERS<sup>1</sup> FY30



Longer Term



Up to 44 Markets



Additional product segments



Additional subscription tiers



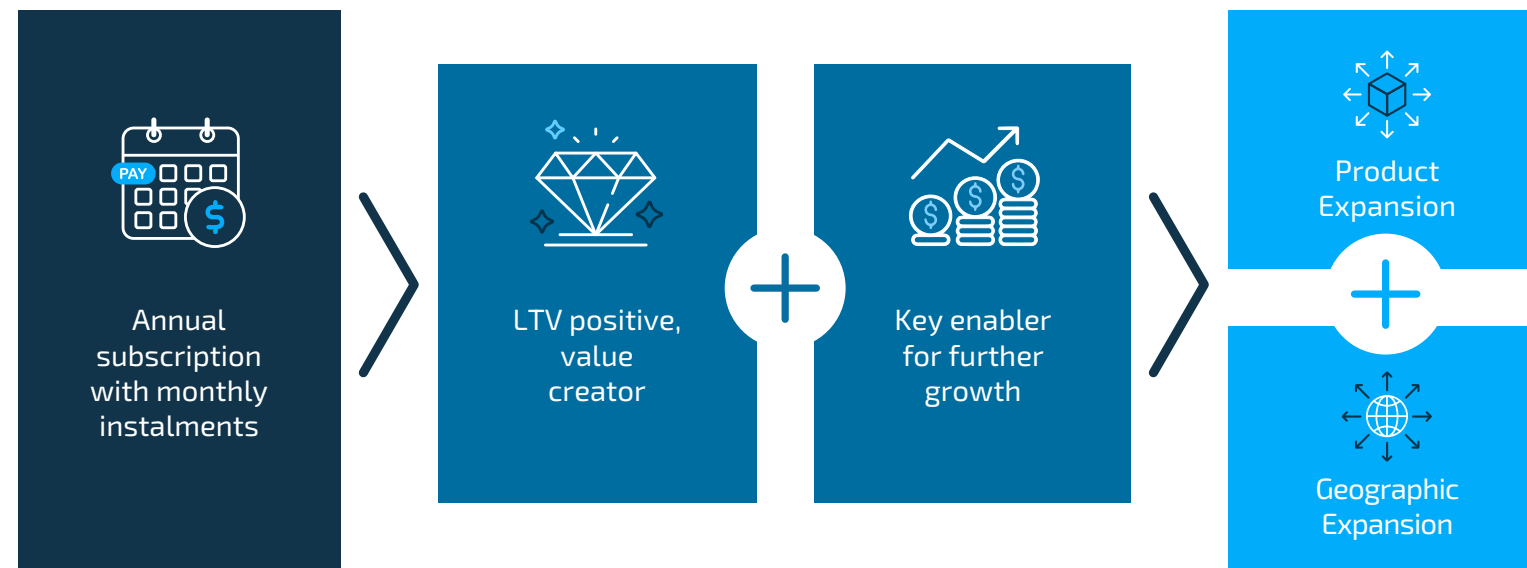
Additional customer segments

Important opportunity to create more shareholder value by investing in accelerated growth.

<sup>1</sup>See definition and reconciliation of Non GAAP measures in section C.4. Alternative Performance Measures.

## Annual Subscription With Monthly Instalments Unlocks New Opportunities

During the last couple of years, we have conducted extensive evaluation of an annual subscription model with monthly instalments, yielding highly positive results. We have identified important use cases where this instalment payment structure drives both higher Lifetime Value (LTV) and improved Net Promoter Scores (NPS). Furthermore, this model serves as a catalyst for significant future growth across two additional dimensions - it facilitates the introduction of new products incompatible with a single annual payment and unlocks significant opportunities in middle-income markets where instalment-based solutions are a preferred consumer choice.



The results from our extensive evaluation and roll out are compelling, indicating customers that move to annual subscription with monthly/quarterly instalments achieve a higher LTV and NPS.



*Done From a Position of Strength and High Conviction Move  
Based on Solid Data From Extensive Evaluation and Not a Defensive Move*



Accelerated  
Growth



De-Risked  
Business Model



A "Team  
that delivers"



**New strategy will capture a significantly larger market share through accelerated growth and a higher-quality, diversified revenue stream.**



Our strategic review in November 2025, was done from a position of strength. This high conviction move was based on solid data gathered through extensive evaluation over the past two years.

First, we are accelerating the growth and profile of the business. **We expect record net adds<sup>2</sup> of 1.5M to 2M per year between FY27 and FY30.** This represents an annual growth rate of 15-20%, a significant increase compared to our previous trajectory.

Second, we have a more diversified and de-risked business model - **Our new guidance is built on conservative, high-certainty foundations.** We have adopted a more conservative outlook by lowering expectations for specific carrier content and pivoting towards annual subscriptions with monthly instalment plans.

And third, this is a 'team that delivers'. **Our track record of meeting or exceeding three-year guidance – most notably during the years 2017- 2019 and 2021- 2025** – highlights our ability to execute long-term strategic plans effectively.

It is important to note that this **shift to annual subscription with monthly instalments is a shift in timing of cash receipt but not a loss in value** and it enables further value creation through increased growth. Under the annual subscription eDO collected the subscription upfront. Under the annual subscription with monthly instalments, eDO collects the subscription monthly. Thus there is a once-off timing difference yet the customer is obligated for 12 months and the company is guaranteed to receive the cash.

Therefore, **there is no loss in value for moving to monthly and instead a once-off timing effect of cash collection.**

Furthermore, this move to offering new customers annual subscription with monthly instalments enables eDO to realise high growth via large travel segments such as rail and more middle-income markets.



**We remain committed to scaling our membership base to 13 million Prime members<sup>1</sup>, underpinned by a more resilient and conservative financial framework designed for long-term value creation.**



<sup>1</sup> See definition and reconciliation of Non GAAP measures in section C.4. Alternative Performance Measures.

<sup>2</sup> Net Adds: Gross Adds-Churn.



## Accelerated Growth

The company is set for stronger growth. Between FY28 and FY30, expecting record levels of Prime net adds<sup>2</sup> of 1.5M-2M per year.

### FY30 Targets



**+13M**

Prime Members<sup>1</sup>



**€270M**

Cash EBITDA<sup>1</sup>

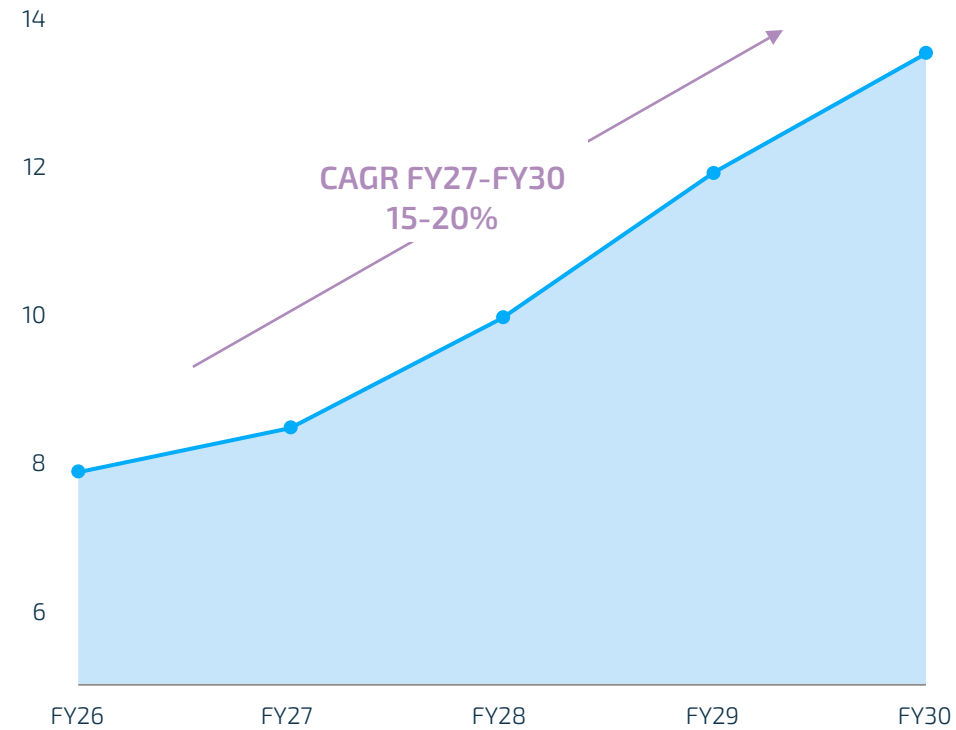


**1.5M-2M**

Record net adds<sup>2</sup> per year

(CAGR FY27-FY30 15-20%)

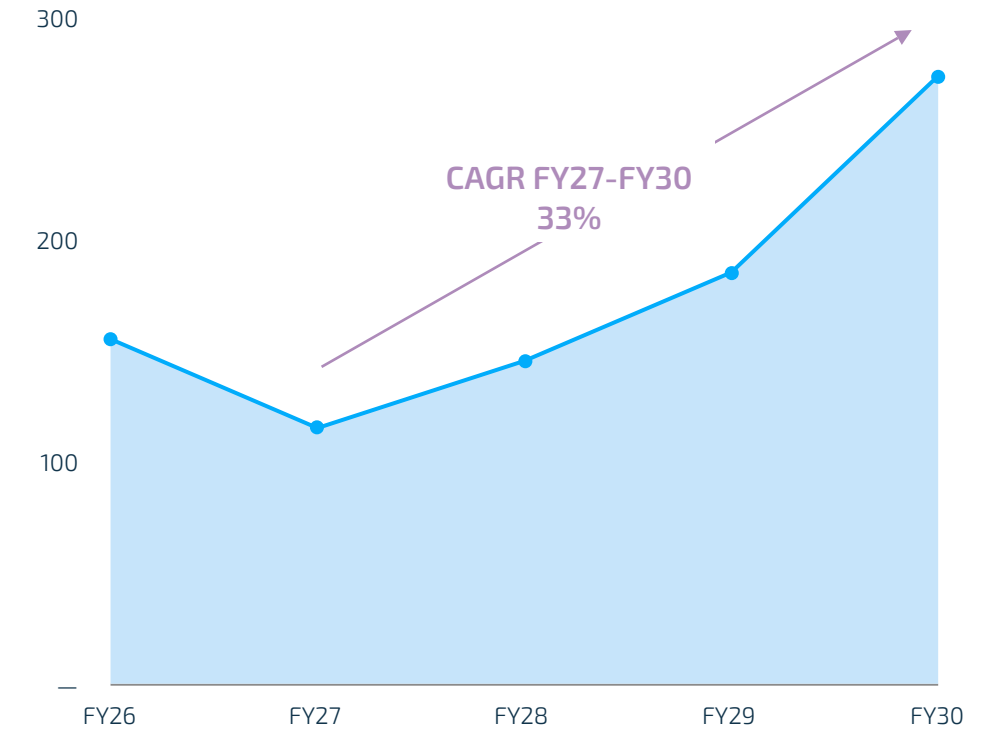
Prime Members<sup>1</sup> (in millions)



Between FY28 and FY30 expecting record levels of Prime net adds<sup>2</sup> 1.5M-2M per year.



Cash EBITDA<sup>1</sup> (in euro millions)



Cash EBITDA<sup>1</sup> margin is expected to moderate to approximately 15% in FY27 during the peak investment phase. As in the past, as new members mature, margins increase and will return to 23% range by FY30.



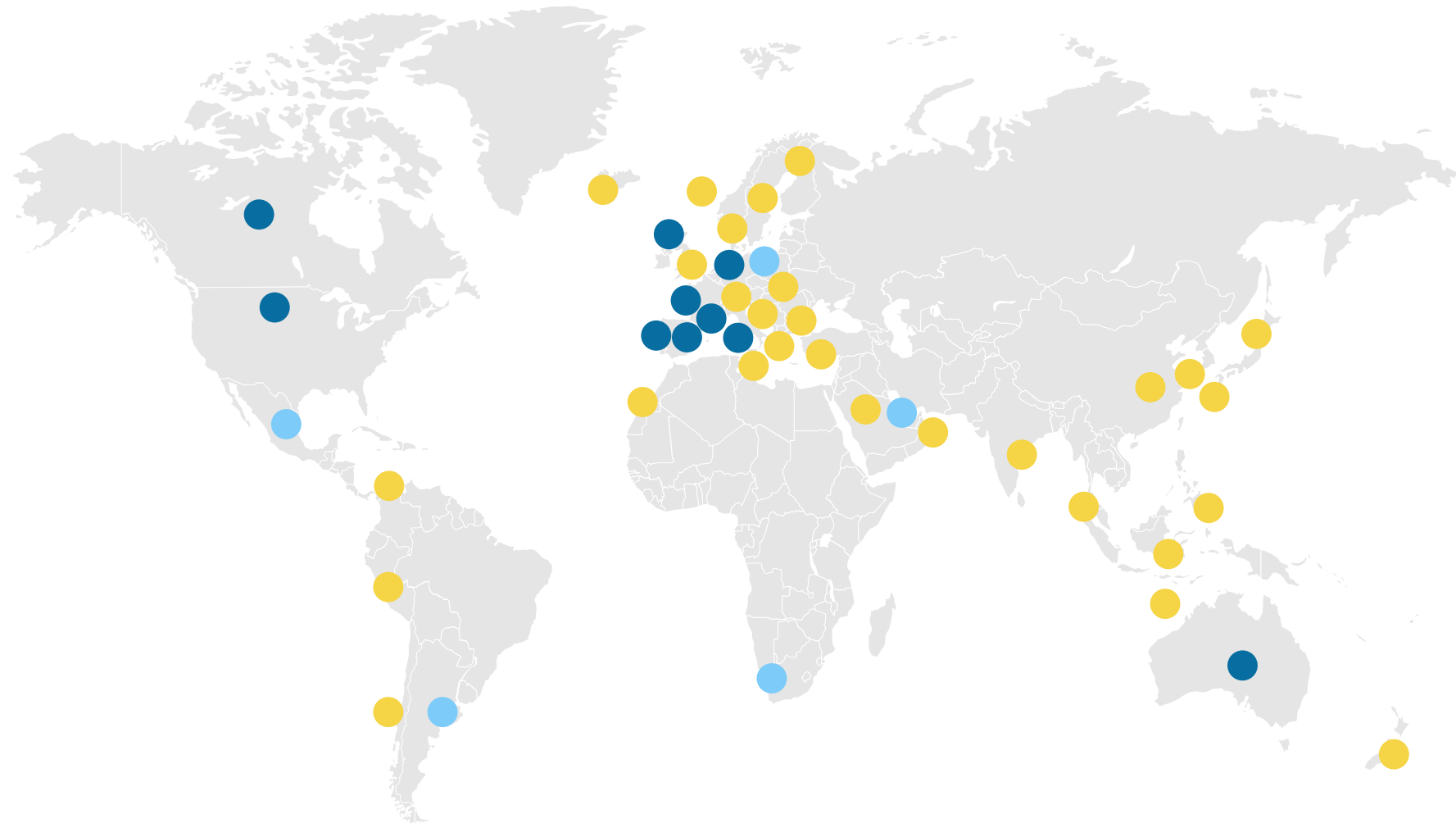
<sup>1</sup> See definition and reconciliation of Non GAAP measures in section C.4. Alternative Performance Measures. <sup>2</sup> Net adds: Gross adds - churn.

## Geographic Expansion: Beyond Europe



### De-Risked Business Model

Geographic expansion is a key growth driver, and we are investing in new Prime markets beyond our initial 10 countries to accelerate subscriber growth. We have extensively evaluated Prime in 14 new markets in the last year, and the results are positive, showing further growth opportunity. The new international markets show promising metrics compared to our European Top 5 markets, including: higher Prime household penetration in year one, NPS and Prime attach rate. Based on these promising results, we have been focusing on scaling Prime further geographically. Our strategy involves fuelling growth in the most promising markets through further traffic acquisition, and improving product, price competitiveness, and operations in the most promising new markets. Our first phase is focusing on growing a set of markets that showed great potential, including Mexico, Argentina, the UAE, Poland, and South Africa.



#### Extensive evaluation in 14 new markets



### Good results demonstrating:

- HIGHER** - Household penetration (Year 1)
- HIGHER** - NPS
- HIGHER** - Prime attach rate<sup>1</sup>  
(vs. European Top 5 markets<sup>2</sup>)



### We launched Prime in the 5 markets with great potential



<sup>1</sup> Prime attach rate is weighted per channel.  
<sup>2</sup> European Top 5 markets are markets included in the Top 6 which are historical Prime markets and this includes France, Germany, Spain, Italy and the UK.

- Non-Prime Market
- Prime Market
- Prime New Market

## Product Expansion



### Entering Into an Attractive Growing Market to Drive Subscriber Growth and Increase Engagement

We are entering the attractive European Rail market, which is large and growing at over €40 billion. This will complement our leading flight proposition to drive subscriber growth and increase member engagement.

Europe has one of the most dense high speed rail networks in the world, and is opening up. Already the rail market has taken a huge share from the short-distance flight market which provides good upside for us. For example, the Paris-Bordeaux route Rail's market share is now 90% and Madrid to Barcelona is now 78% rail.

Europe is further liberalising its rail market, with a number of new rail providers entering across countries. All of this provides exciting growth opportunities.

## The European Rail Market:

✓ ...is large and growing



>€40Bn Rail Market<sup>1</sup>



~330M Annual high speed passengers in the main EU markets<sup>2</sup>



+12% OTA growth<sup>3</sup>

✓ ...is deregulating and opening up to competition

### Number of providers

 3

 4

 2

... and more providers planning to enter in the coming years across many European markets.

✓ ...already taken huge share from short distance flight market

### Market Share Air & Rail

#### Paris-Bordeaux 2007



#### TODAY



#### Madrid-Barcelona

#### 2007



#### TODAY



<sup>1</sup> Source: Phocuswright; Total gross bookings of long-distance and regional rail travel in 2025.

<sup>2</sup> EU Markets: Germany, France, Italy, Spain. (Company estimates).

<sup>3</sup> Source: Phocuswright; CAGR 2022-2025.



## Successful Entries Across Several Markets Have Demonstrated a Significant Growth Opportunity Within Rail, While Confirming Our Competitive Monetisation Advantage Through Prime.





Through Prime, our leading technological platform coupled with our advanced AI capabilities, our skills in acquisition and marketing, and our leading European OTA brand, makes eDO a natural winner in this market.

Prime gives us a unique competitive advantage to succeed in this market over rail-focused transactional competitors. Prime generates 4 times more Revenue Margin<sup>1</sup> compared to other transactional Rail OTAs. This in turn gives us more revenue to play with to win vs transactional businesses. In over 95% of cases, Prime has cheaper prices than rail operators or rail OTAs. Moreover we see higher conversion rates compared to flights and higher Prime renewal rates as the number of products increases.

Through Prime, eDO is well positioned for market leadership in this sector

Prime provides unique competitive advantages

 <p>Technological Platform</p>	 <p>Leading Brand</p>
 <p>Skills in Acquisition and Marketing</p>	 <p>Unique Prime Proposition</p>

 <p>4x</p>	<p>more Revenue Margin<sup>1</sup> generated through Prime vs. other transactional Rail OTAs</p>
 <p>&gt;95%</p>	<p>of cases Prime has cheaper prices than Rail operators or Rail OTAs</p>
	<p>Higher Conversion Rates vs. flights</p>
	<p>Higher Renewal Rates - as the number of products offered increases and Prime members<sup>1</sup> repeat more</p>

<sup>1</sup>See definition and reconciliation of Non GAAP measures in section C.4. Alternative Performance Measures.



Prime with Rail provides 4x more revenue margin than transactional rail competitors.





## We Have Made Significant Progress and Continue to Invest to Accelerate Growth

Hotels are also a priority. We have made significant progress in our hotel business proposition and further invested in hotels for growth. The Global Online Hotel Market at €308 Billion, and an OTA penetration of 63%. Hotels Prime is a unique offering with superior price proposition, excellent customer experience, wide inventory selection, and flexibility. With over 7.9 million Prime members<sup>1</sup>, Prime for hotels gives us increased retention of Prime customers as we move from being a flight centric proposition and company to an overall travel centric one and one that is unique in its subscription offering.

### Large Hotel Opportunity



€541Bn Global Hotel Market



€308Bn Online Hotel Market



63% OTA penetration

Source: Phocuswright. PhocalPoint Report (Yearly Gross booking, 2025 estimates).

### Continue to focus on



Superior customer experience



Offer greater flexibility



More payment options



Greater inventory selection

<sup>1</sup> See definition and reconciliation of Non GAAP measures in section C.4. Alternative Performance Measures.





## A Team That Delivers



### Prime Members<sup>1</sup>

**2.0M** > **7.3M**  
November 2021 FY 2025



### Cash EBITDA<sup>1</sup>

**€2.9M** > **€180.4M**  
2Q FY22 LTM FY 2025



### Net debt<sup>1</sup>/Cash EBITDA<sup>1</sup>

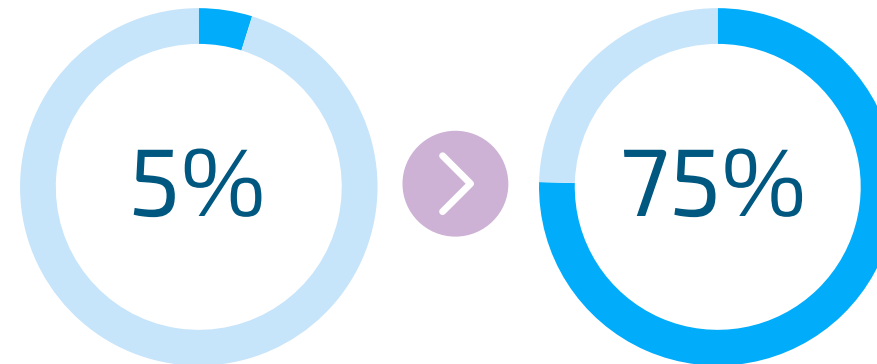
**8.6x** > **1.7x**  
2Q FY22 LTM FY 2025

## We Transformed Our Business From Transaction to Subscription

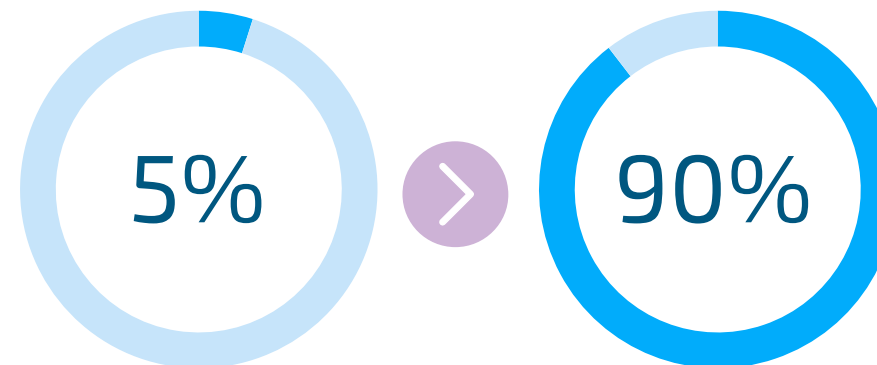
Pre-COVID

FY26

Share of Prime Cash Revenue Margin<sup>1</sup> over total

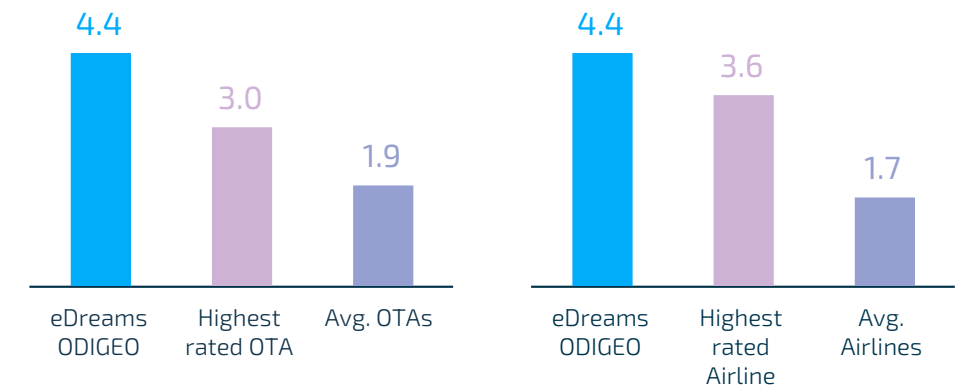


Share of Prime Cash Marginal Profit<sup>2</sup> over total



## We Created a Strong Consumer Business

eDreams ODIGEO vs. highest rated and average OTA & airlines  
Trustpilot May 2026



**It is not the first time we have announced a long-term plan we have announced 2 previous 3-year plans, all of have met their objectives and guidance.**

We have clearly demonstrated our ability to deliver on our past commitments, including the ambitious targets set in November 2021.

That strategic shift involved significantly more risk than our current plan, yet we delivered despite headwinds such as Omicron, geopolitical conflicts, double digit inflation and suppressed consumer confidence.

As a result, we remain confident in our ability to again meet or exceed all our long term plan targets.

Furthermore, the current strategy is more measured and designed to ensure future growth, building upon an already solid foundation.

<sup>1</sup>See definition and reconciliation of Non GAAP measures in section C.4. Alternative Performance Measures.

3

**THE AI ADVANTAGE**



**eDO an AI-first  
Company Since More  
Than a Decade**



**Where We Are Today**



**Looking Ahead**

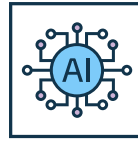


**Embracing New AI  
Opportunities**



**eDO is positioned for  
success**



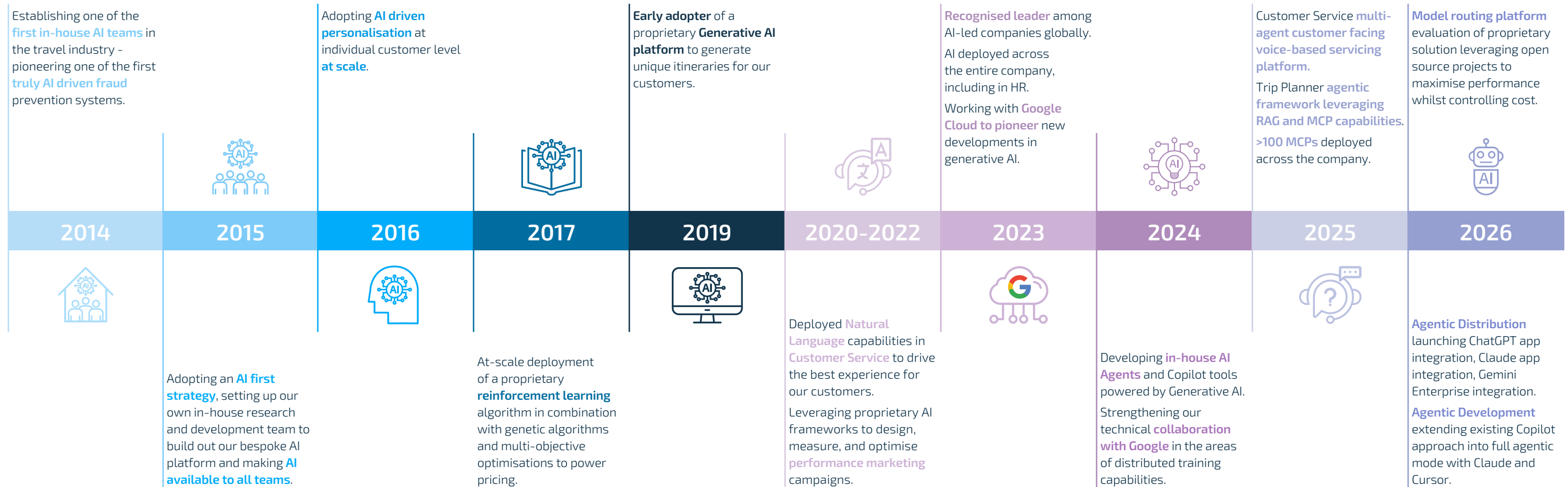


## eDO an AI-first Company Since More Than a Decade

### We Have Been Leaders in AI for Over a Decade, Consistently Accelerating Our Pace of Innovation

To understand where we are going, we must first look at the foundation we have built. Many of our competitors are currently scrambling to 'pivot' to AI; at eDreams ODIGEO, we do not need to pivot. We have been an AI-first company for over a decade.

Today, industry heavyweights like Google publicly recognise us as leaders in applied AI.

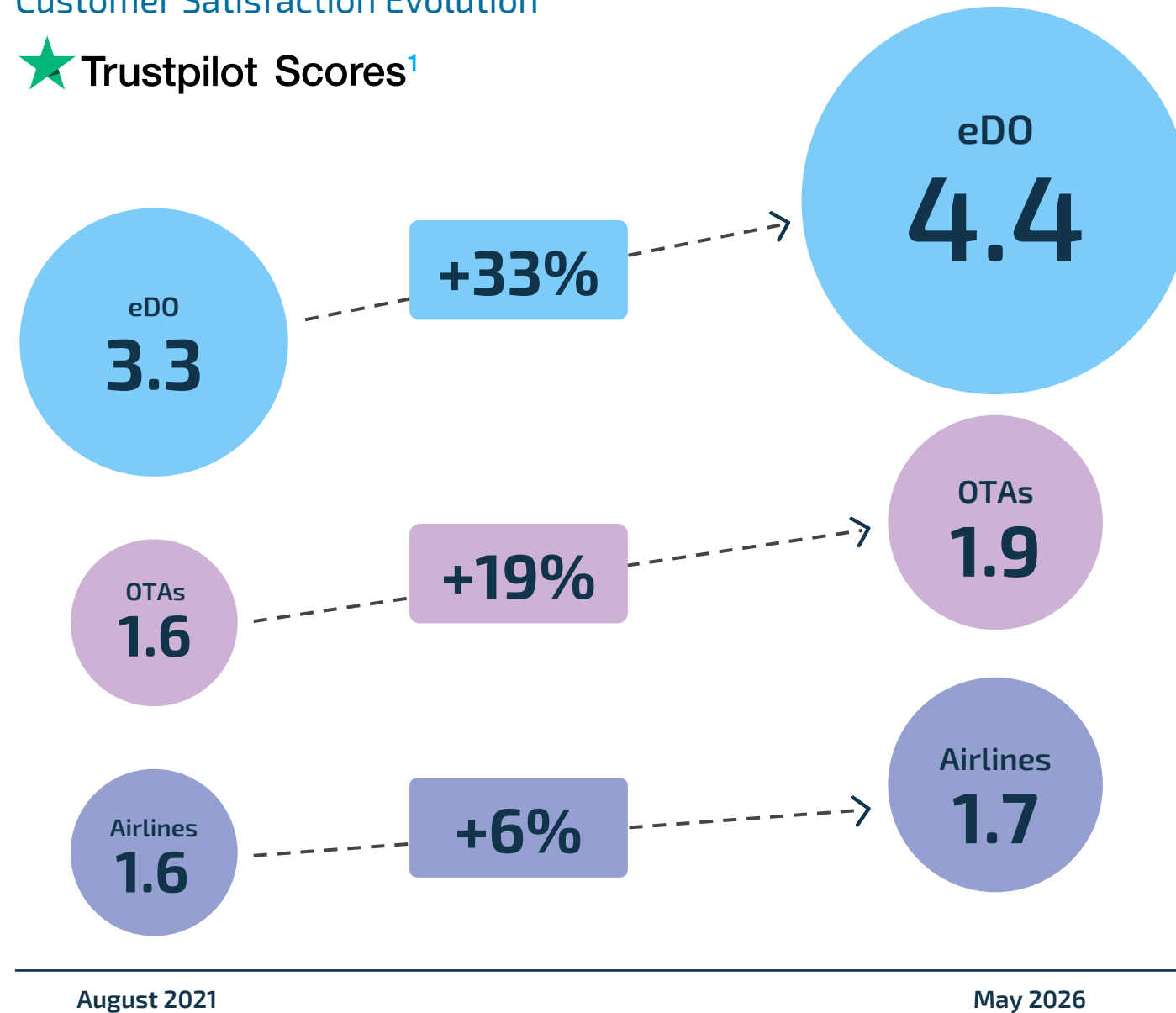


## Customer Satisfaction Evolution

### ★ Trustpilot Scores<sup>1</sup>

#### Prime Through AI Drives Customer Satisfaction Improvements in Areas Beyond Customer Service

Our decade-long head start in AI isn't just a technical achievement; it is a powerful driver of customer trust and a fundamental competitive advantage. AI has been instrumental in transforming the customer experience within our Prime programme. Our industry-leading NPS and satisfaction scores prove that eDO is the partner of choice. We are the travel platform with the data sophistication and the brand trust required to win in an AI-intermediated world.



- > We have been growing and learning in AI for over a decade, rather than just starting recently.
- > AI has been used specifically to improve customer satisfaction within the Prime programme.
- > Customer satisfaction data from 5 years ago (when AI was "nascent") to current levels show a significant increase.
- > AI investments drive customer satisfaction improvements in areas beyond customer service, such as the customer journey, funnel, and personalised propositions.
- > Current AI-driven satisfaction levels are well ahead of the competition.

<sup>1</sup> Average OTAs (gotogate, Hopper, Booking, Expedia, eTraveli) and average airlines (Southwest, Delta, United, Air France, easyjet, Ryanair, American Airlines, British airways, Iberia, Lufthansa)



## Where We Are Today

### AI is a Unique Opportunity for eDreams ODIGEO

The rise of Agentic AI has sparked a debate regarding the future of intermediaries. While the initial perception suggested a risk displacement, current market realities tell a different story. Although customers are increasingly adopting Large Language Models (LLMs) for travel planning, the 'last mile' of fulfilment remains unaddressed in native AI interfaces. For eDO, this represents a unique strategic advantage. By positioning ourselves as the essential execution layer that AI currently lacks, we transform a perceived threat into a 'Strong Unique Moat'. Our focus is centred on collaborative future where AI platforms and leading intermediaries work in tandem to deliver a seamless end-to-end user experience.



#### PERCEPTION

Agentic AI will disintermediate intermediaries everywhere - not only but also OTAs.

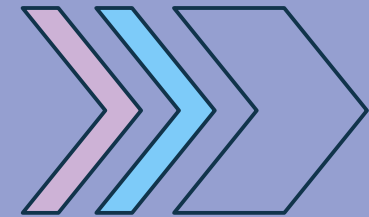


**STRONG UNIQUE MOAT**



#### REALITY TODAY

- > Customers are using AI to **seek inspiration and information** before making a purchase/ booking.
- > **No booking capabilities** exist today in a native LLM interface - not on ChatGPT, not on Google, etc.



#### FUTURE

Co-existence of AI platforms and leading intermediaries with new emerging opportunities.



**NEW OPPORTUNITIES**

## In Travel, Discovery and Fulfilment Optimise for Fundamentally Different Economic Objectives

**General AI platforms optimise for information retrieval and user engagement. We optimise for the complex, high-precision world of travel logistics.**

Our unique proposition cannot be easily commoditised. Unlike a standard transaction on a competitor's site, a Prime subscription is not a commodity. It is a long-term, high-value relationship built on a proprietary pricing engine and exclusive inventory that a general AI agent cannot simply replicate. On the contrary, as highlighted just now, AI platforms are structurally disincentivised to disintermediation.



**eDO – eDO's unique proposition cannot be commoditised**



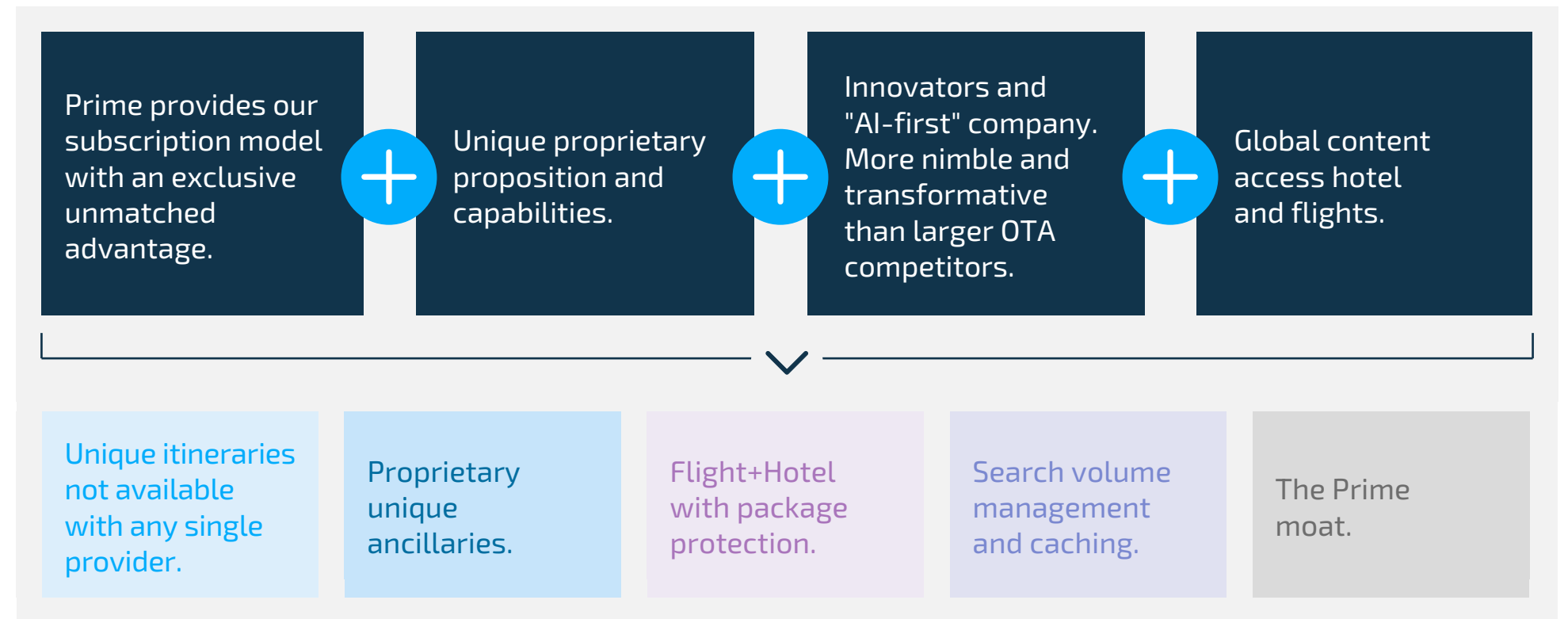
**Strategic Objectives of AI Platforms – AI platforms are structurally disincentivised to disintermediation**



**eDO's unique proposition is difficult to be commoditised.**

**eDO has evolved far beyond being an intermediary of plain vanilla content; eDO has pursued differentiated products with content that is difficult to be commoditised.**

eDO is transforming into a subscription-led platform via Prime, creating a powerful incentive for members to book directly while driving structurally higher LTV. By combining AI-first agility with unique proprietary content and high-performance global signals, we offer complex travel solutions that remain immune to commoditization.



### UNIQUE ITINERARIES NOT AVAILABLE WITH ANY SINGLE PROVIDER

- We are able to create unique itineraries that do not exist on any single provider website. By booking this itinerary in one seamless booking instead of separately, the customer has saved time and/or money, ensured they have the booking, has one point of contact for servicing and disruption management is unified for entire trip, has proprietary features not found elsewhere.

### PROPRIETARY ANCILLARIES

- We offer unique features (price freezing, cancel for any reason).
- With "Prize Freeze" customers are allowed to hold a price for 7 days for €1 (or even €0 for Prime repeat members).
- Our flexibility products are unmatched in the industry - giving customers full flexibility, including:
  - name change.
  - date change.
  - refund options.

This is particularly valuable in Europe with its fragmented airline markets.

### FLIGHT+HOTEL WITH PACKAGE PROTECTION

- By booking a flight and a hotel together, customers:
  - Have access to cheaper prices (due to net fares and package hotel rates available only as part of a package).
  - Are protected by ATOL (in the UK) and the EU Package Travel Directive in the EU, in case of disruption and insolvency of the supplier (hotel, airline). For agentic AI to autonomously book packages, it would have to be registered as a package provider and satisfy regulatory requirements (e.g., registration, financial guarantees, contactable by customers, etc.).

### SEARCH VOLUME MANAGEMENT AND CACHING

- Through our unique in-house content marketplace we are able to source one of the most complete and price competitive flight and hotel inventories globally from dozens of content sources and providers.
- Our in-house flight/hotel/cars/rail platform features an advanced AI powered caching system that orchestrates i) price accuracy (which customers and agents alike demand, ii) site speed (which is critical to provide a superior user experience) and iii) search load against our providers (which is key to ensure sustainability of our content acquisition).

We are therefore positioned as a leading one-stop-shop for customer and agents alike.

### THE PRIME MOAT

#### eDO Prime

- 24/7 VIP customer support.
- Best price guaranteed flights, hotels, car rentals, trains, ancillaries, etc.
- Unparalleled unique flexibility applicable across all providers:
  - Price Freeze.
  - 2 Cancellation for any reason.
- Advanced refunds.
- Other unique travel features: Automated advanced check in, etc.



**These are just some examples  
but there are much more....**

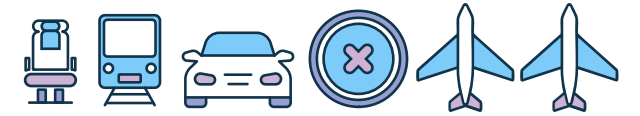


## eDO Unique Proprietary Proposition

To understand why eDreams ODIGEO would remain the preferred choice for both travellers and AI platforms, we must look at the hierarchy of our product offering. We have intentionally moved away from the 'plain vanilla' distribution that any player can offer. Our strategy has been to build a proprietary stack that moves us further away from commoditisation. By offering a multi-product platform—integrating flight, hotel, rail, and cars—we provide a one-stop-shop experience that generalist AI agents will find nearly impossible to replicate autonomously.

Subscription programme offers leading service features and other functionalities not found elsewhere, many more products, and cross-sell options in accommodation / rail / car rental

UNIQUE  
TO eDREAMS  
ODIGEO



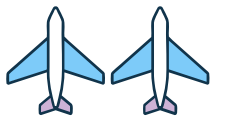
Return Flight with 2 different airlines and advanced ancillaries (price freeze, cancellation for any reason)

ONLY AVAILABLE TO FEW OTAs



Return Flight with 2 different airlines

ONLY AVAILABLE TO OTAs



Return Flight with one airline

AVAILABLE TO ALL





## Strategic Objectives of AI Platforms - AI platforms are structurally disincentivised to disintermediation

### Discovery vs Fulfilment: Where AI Platforms Draw the Line

A common concern for any digital intermediary is whether 'platform owners' will eventually move into their space. However the industry consensus for 2026 suggests the opposite.

Industry experts and the platforms themselves—including Google and OpenAI—have signalled that they are not pursuing autonomous bookings or merchant status. This was underscored by OpenAI's decision to discontinue its 'instant checkout' feature, following low merchant adoption and a clear customers preference for external fulfilment. Their goal remains on discovery and generating qualified traffic, rather than the operational friction of transactional execution.



We're evolving how we approach commerce in ChatGPT to better meet merchants and users where they are... prioritizing improving product search and discovery.



Spokesperson



Travel is not a frictionless digital good. It is a layered commercial system full of edge cases, liabilities and service obligations.



Coney Dongre



The back-end transactional and fulfilment processes will remain with retailers, proving agentic commerce has technical obstacles to overcome.



Scott Devit



The way people shop is changing, but our goal remains the same: to help retailers get discovered.



Retailers remain the seller of record, with the ability to customize the integration to their specific needs, all while helping to capture sales.



We believe ChatGPT's pivot away from on-platform shopping checkout... could spell the beginning of the end of major disruption fears for internet marketplace businesses, including OTAs.



Lloyd Walmsley



## Travel Fulfilment at Scale Requires Deep, Hard-to-replicate Expertise

Our resilience against disruption is rooted in the deep operational, regulatory, and contractual complexity of global travel fulfilment, which technology alone cannot solve. eDO's massive network of multi-country IATA licenses and hard-won bilateral commercial agreements create a "moat" of industry-specific barriers that horizontal AI platforms cannot automate or easily replicate.

AI platforms will avoid these complexities:



### Financial & Regulatory

- Procure IATA Licensing
- Negotiate financial guarantee



### Customer Service

- Post booking servicing
- Disruption management



### Sourcing

- Agree sourcing contracts
- Competitive content sourcing



### Tech Performance

- Low latency of results
- Pricing accuracy



### Merchant & Payment

- Manage merchant flows
- Refund management



### Infrastructure

- Search load management
- Caching expertise

## The MOAT - AI Platforms Will Monetise Investment, Allowing eDO's Performance Marketing Excellence to Take Market Share

These AI companies are operating under significant capital requirements and are increasingly focused on monetisation. OpenAI reportedly targeting \$100 billion in ad revenue by 2030. 'Click-outs' traffic to retailers. This plays to our strength in performance marketing.

### Open AI

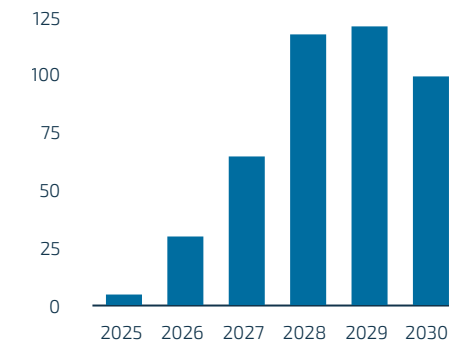
Targeting **\$100Bn** in ad revenue by 2030

### Travel is a prime target

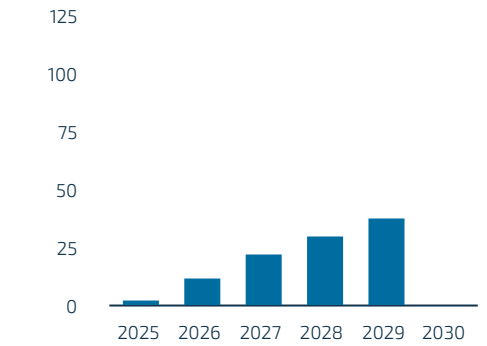
Top 4 OTAs spent > **\$20Bn** on marketing in 2025

### Yearly AI model training costs - (in billion dollars)

#### Open AI

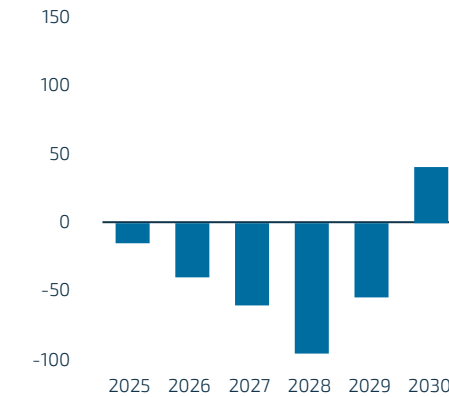


#### Anthropic

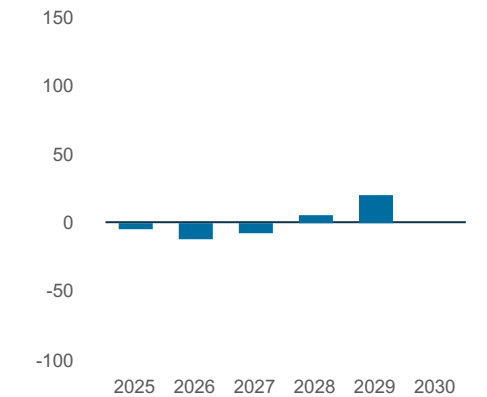


### Profits - (in billion dollars)

#### Open AI



#### Anthropic



Source: "An Inside Look at OpenAI and Anthropic's Finances Ahead of Their IPOs" WSJ. April 2026.

### Strategic Monetisation Shift

- AI platforms must eventually monetize capabilities due to massive losses.
- OpenAI targeting \$100Bn in ad revenue by 2030.
- Travel is a Prime target: Top 4 OTAs spent >\$20Bn on marketing in 2025.



## Looking Ahead

Leisure travel is still going to change in the context of AI, and also in an advertising-based agentic-AI travel environment, the user journey of some customer segments may change with additional complementary future channels.

### The Transformation of Leisure Travel in an AI Context

We believe that channel fragmentation will remain (Today's market is split: 39% book direct through the airline, 36% remain offline travel agents, so some volumes are stuck in the old channel, and 25% use OTAs).

While we currently thrive on traditional traffic from Google and Meta, the emergence of Agentic AI is introducing new, sophisticated entry points into this ecosystem.



36%

#### Offline - Indirect

Offline travel Agencies: Older customer profile that prefers human interaction.



39%

#### Supplier direct

Airline-direct customers: frequent flyers to same destinations regularly.

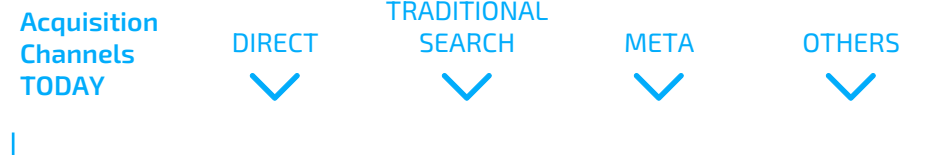


25%

#### OTAs

Customers that book their travel through OTAs

In an advertising-led agentic-AI travel environment, the user journey of some customer segments are expected to undergo a fundamental transformation - likely transitioning into two distinct user pathways, neither of which exists today.



25%

#### OTAs

Customers that book their travel through OTAs

Additional complementary future channels

NEW CLICK-OUT AD FORMATS

AGENTIC BOOKING EXPERIENCE

We see two main user journeys: native AI advertising, which redirects to eDO, and an agentic booking experience where AI platforms book on behalf of the customer via our API. In either scenario, our Prime LTV allows us to outbid competitors for this traffic.

### NEW CLICK-OUT AD FORMATS

- User Journey:** Ads will be added within native-AI interfaces (e.g., ChatGPT, Google Gemini), still redirecting customers to eDO.
- Monetisation Model:** Bidding, cost-per-click based.

### AGENTIC BOOKING EXPERIENCE

- User Journey:** AI platforms may leverage agentic AI to complete bookings through OTAs on behalf of customers without having to leave the AI platform itself.
- Monetisation Model:** Agent charges commission to merchant (OTA).

Building on our existing strength and competitive advantages, we are uniquely positioned to lead in both of these user journeys.

## We Are Set Up to Win in Advertising-based AI Traffic Acquisition

Building on our existing strength and competitive advantages, we are well positioned to capture market share across each of the new user journeys due to the following three structural advantages:

### PRIME LTV

Higher Prime LTV is a competitive advantage allowing us to outcompete competitors for paid traffic acquisition.

- ✓ 20+ years of experience **excelling in a hyper competitive transactional environment.**
- ✓ **Interest alignment** between advertisers and AI platforms.

### PROPRIETARY PROPOSITION

Our proprietary proposition will remain in the future as relevant today as a unique differentiator.

- ✓ Unmatched global content access.
- ✓ Customer servicing
- ✓ Unique itineraries.
- ✓ Proprietary unique ancillaries.
- ✓ Flight+hotel package protection.
- ✓ Search volume management.
- ✓ Disruption management.
- ✓ Flexibility, etc.

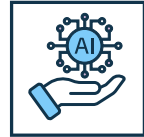
### HIGH-PERFORMANCE PLATFORM

- ✓ AI platforms will likely deprioritise providers that do not meet the highest standards on latency, accuracy and bookability.
- ✓ We have built the capabilities to meet and exceed this expectation.



**We have been leaders in performance marketing in hypercompetitive environments for two decades.**





## Embracing New AI Opportunities

eDO is uniquely positioned to seize the emerging opportunities that Agentic AI is introducing in the travel ecosystem. Through Agentic AI eDO is improving its productivity very meaningfully, and we are seeing a 5x increase in engineering velocity and significant P&L benefits, such as over €5 million in annualised savings in customer service alone.

### Our Strategy is Built on Three Pillars



#### Capabilities

eDO has the capabilities in place to seize these opportunities in an agile way - leveraging our extensible platform multiplied with our increasing innovation capacity.



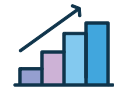
#### Results

eDO's strong industry partnerships pave the way for agentic co-innovation, with multiple active collaborations going on.



#### New Opportunities

AI powered distribution will open up new opportunities for eDO, and eDO is uniquely positioned to rapidly seize these.



## Capabilities

**eDO's technical platform is a scalable, extensible base for rapid innovation.**

Our technical foundation is a scalable, and cloud-native base designed for rapid innovation.

### Technical Platform

- **Cloud Native** – 100% cloud platform running on Google Cloud.
- **Standards Based** – Built upon industry-leading standards designed for rapid innovation.
- **AI & Data First** – Industry recognised Data Mesh architecture with 100tb+ daily data ingestion.

500+

Microservices

100+

MCPs

>100tB

Daily Data Ingestion

>6bn

Daily AI predictions

247

Apps & Websites across  
44 countries



## Results

**This is already leading to a massive increase of delivered features**

AI automation via ElevenLabs saves us €5M+ annually, handling 90% of customer queries with accuracy rates exceeding human benchmarks. Our vendor-agnostic architecture prevents provider lock-in and lets us integrate the latest AI models as they evolve

**Our innovation capacity is expanding through engineering becoming more productive via AI**

### Internal Operational Leverage

>47%

Productivity increase YoY  
(March 26 vs. March 25)

### Engineering Velocity

In our most advanced teams **all of our code is AI-generated** (and human verified).

5x

More business features delivered  
through agentic development  
(Pre/Post Agentic development April 26)



**AI efficiency fuels agentic innovation:  
investing in the future without increasing  
engineering team size.**

Source: Internal Data

This Is Already Leading to a Massive Tangible Impact Delivered Across eDO



## CUSTOMER SERVICE

### AI Leadership

- AI powered voice assistant resolving customer queries without human interaction in five languages.
- Agentic AI orchestrating end-to-end automation of complex journeys such as changes and cancellations.
- Agentic AI powered chat interface delivering instant, 24/7 online resolution of customer queries.

### Impact

- In FY26 **13% reduction in total cost.**<sup>1</sup>
- **30% of support calls are solved by AI** (customers are not talking with a human and issue resolved).
- **AI CSAT levels comparable to human handled calls.**



## PRICING

### AI Leadership

- Advanced in-house AI-driven Revenue Management ecosystem, with the pricing engine executing 4 billion daily predictions; leveraging Deep Neural Networks and real-time competitor pricing data optimising for long-term Customer Lifetime Value (LTV).

### Impact

- **Increased the value creation from advanced AI based pricing by 24%** between FY25 and FY26 whilst also improving our Prime price competitiveness.



## MARKETING

### AI Leadership

- Set up AI centred workflows for in-house creative agency.
- Implementing Modular Design Systems to enable AI powered high quality creative production.

### Impact

- **3x increase in static creative production; 30x increase in video creative production**<sup>1</sup>.
- All this while:
  - keeping **headcount stable.**
  - **decreasing external production costs by 75%.**

<sup>1</sup>Source: internal data. March 26 vs March 25.



## New Opportunities

AI powered distribution will open up new opportunities and eDO is uniquely positioned to rapidly seize them.

We have active co-innovation collaborations with industry leaders like Google on agentic commerce that will create new opportunities for eDO in the future AI era.

- Expose differentiated value-added products **outside of our core funnel** to a much wider audience.
- **Challenge incumbents** by surfacing our unique Prime offering which regularly beat the competition.
- Strong **co-innovation partnerships** to jointly seek new opportunities, for example with Google experimenting on agentic commerce.



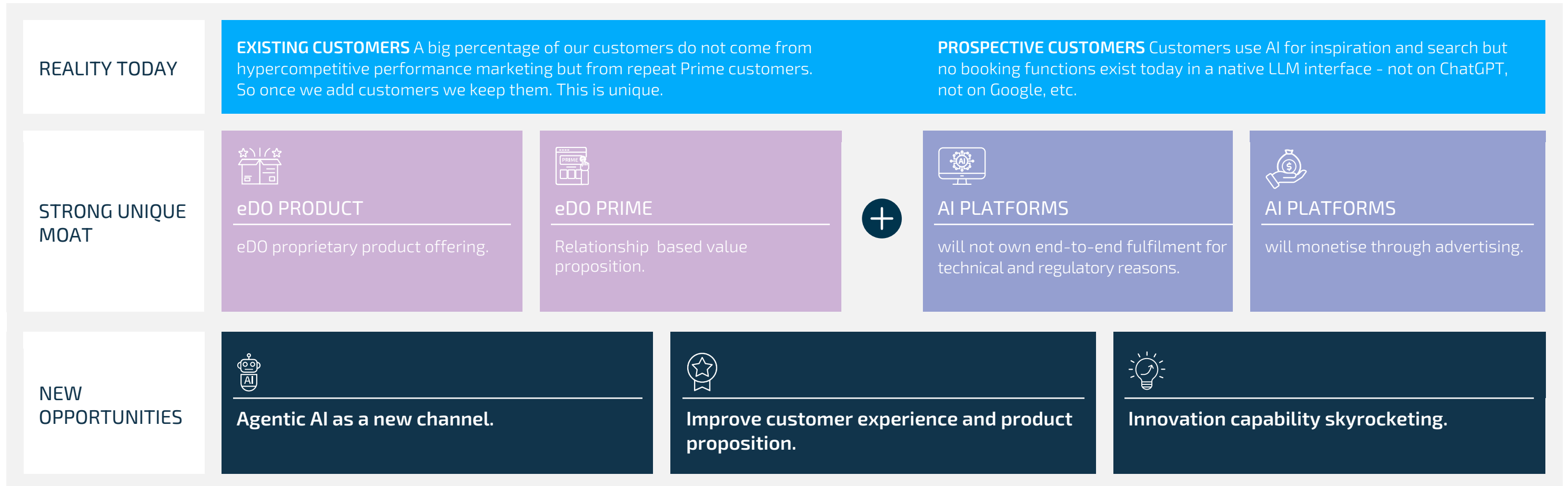
eDO is perfectly positioned to **rapidly** experiment, launch and **seize emerging opportunities** in travel.





## eDO is positioned for success

### AI Is a Unique Opportunity for eDO



## Strategic Evolution and Value Creation

eDO is transitioning into a fundamentally superior business. We believe our current market valuation does not fully reflect our operational maturity or our long-term growth potential.

Our strategic pivot was a high-conviction move executed from a position of strength and informed by over a decade of proprietary data.

We are achieving higher growth, enhanced customer lifetime value and stronger loyalty. In addition we are derisking the business beyond the core European flight market. Combined with our share buy-back programme, this underscores our unwavering commitment to driving strong shareholders returns.

4

**WE ARE  
DELIVERING  
A MUCH BETTER  
BUSINESS**



HIGHER  
GROWTH

15-20%

Prime members<sup>1</sup>  
CAGR FY27-FY30



HIGHER  
CUSTOMER LTV

>13%

Higher Lifetime Value for Prime  
annual with monthly/quarterly  
instalments vs annual  
subscription fee



STRONGER  
CUSTOMER LOYALTY

>10%

Higher NPS Prime annual with  
monthly/quarterly instalments vs  
annual subscription fee.



MORE  
DIVERSIFIED

66%

of eDO volume will be driven by  
non-flight products & flight  
outside of top 5 European markets  
in FY30 (from 43% in 1HFY26).



SHAREHOLDER  
REMUNERATION

€100M

Committed share buy back for  
the next 2 years (until  
September 2027).

LONG -TERM  
OUTLOOK

FY28-FY30

Record Prime  
Net Adds<sup>2</sup>

1.5-2M per year

FY30

13M  
Prime Members<sup>1</sup>

Almost double FY25

>€270M  
Cash EBITDA<sup>1</sup>

+33% CAGR (FY27-FY30)

<sup>1</sup>See definition and reconciliation of Non GAAP measures in section C.4. Alternative Performance Measures. <sup>2</sup>Net adds: Gross adds - churn.

## Commitment to Capital Returns

**eDO is committed to a disciplined capital allocation strategy focused on returning value to our shareholders.**

During this fiscal year 2026, we repurchased €64.4 million in shares, and from the €100 million committed from October 2025 through September 2027 we repurchased €32.7 million.

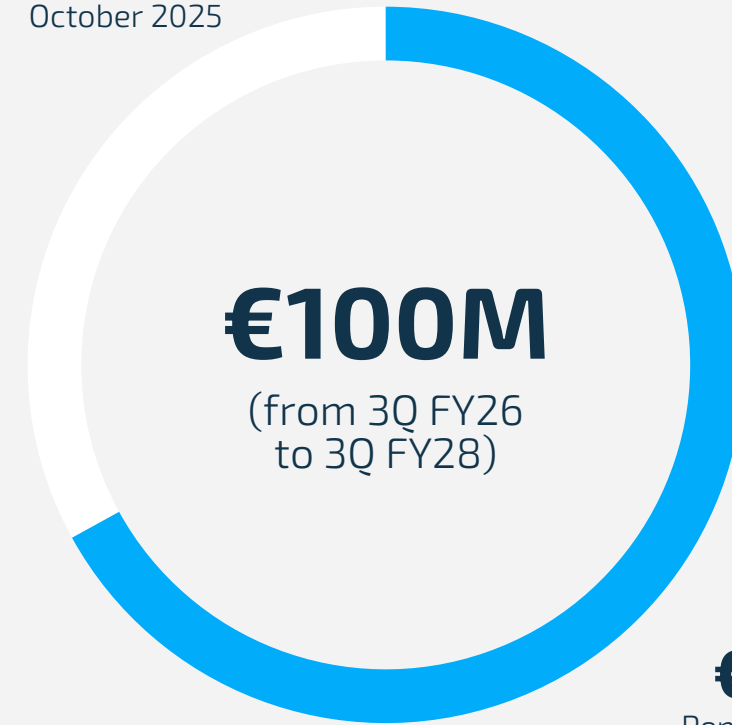
We have already amortised 11.98 million shares in FY26 (9.6% of the share capital).

Based on current market valuation, the remaining repurchases scheduled through September 2027 represent 18.9% of eDO Market Capitalisation. This reflects a projected yield of approximately 28.6%, a rate of capital return that distinguishes us as a leader among our industry peers.



Share Buy-back commitment

**€33M**  
Repurchase since  
October 2025



**€67M**  
Pending to invest  
until September 2027

At today's prices share of eDO Market Capitalisation pending to be repurchased

**19%**  
of market capitalisation to  
be repurchased before end  
of September 2027



# B

# Non-Financial Information

- B.1. Introduction
- B.2. Corporate Governance
- B.3. Risk Management
- B.4. Sustainability and Double Materiality
- B.5. Governance Material Areas
- B.6. Social Material Areas
- B.7. Environment
- B.8. EU Taxonomy
- B.9. Contents index of the law 11/2018 & GRI indicators
- B.10. Auditor Verification Report
- B.11. Contact & Public Reports



# B

## Non-Financial Information

- **B.1. Introduction**

- B.1.1. ESG & Sustainability Strategy

- B.1.2. About this report



## B.1.1. ESG & Sustainability Strategy

GRI 2-1, 2-6, 2-2, 2-9, 2-23, 3-3

### Our vision is to continue to....

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

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

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

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



### Environment



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



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



#### Published Strategic Ambition

- Emissions Reduction and Consumption Efficiency
- Building sustainability awareness.
- Integrating sustainability into our business and culture.



### Social



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



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



#### Published Strategic Ambition

- Enrich our customers' travel experience via digital innovation.
- Foster an inclusive and diverse working environment.
- Contribute to tech awareness and development among our communities.



### Governance



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



#### Published Strategic Ambition

- Maintain high governance standards.
- Foster a culture of compliance throughout our teams.



ENVIRONMENT

## Our Sustainability ambitions, goals & progress made during FY26



### Emissions Reduction and Consumption Efficiency



*Achieve a 50% reduction in electricity consumption intensity by FY30 (against a FY20 baseline of 121.3 kWh/m<sup>2</sup>).*

**We are pleased to report that by the end of FY26, we have achieved a 25% reduction vs FY25, driven by the following main initiatives:**

- Transition to 100% renewable electricity across all office locations under our direct operational control, supported by contractual instruments (GoOs).
- The FY26 expansion of on-site solar generation and LED retrofitting at our Barcelona headquarters (which accounts for >70% of Group energy consumption).
- Optimizing office load through "flexible floor" strategies and decarbonizing our last-mile logistics via electric vehicle (EV) partners.



*Maintaining carbon neutrality by prioritizing direct operational decarbonization and reducing our dependence on external carbon offsets.*

We have sustained carbon neutrality for seven consecutive years. We are actively enhancing the integrity of this claim by prioritizing absolute emission reductions and systematically decreasing the volume of offsets required to cover our residual footprint.



*Ensure full compliance with the EU Energy Efficiency Directive (EED) by completing mandatory energy audits every 4 years.*

We successfully completed our latest EED Audit in December 2023, ensuring full alignment with regional regulatory standards and implementing the efficiency recommendations identified therein.



### Building sustainability awareness



*Achieve 100% coverage of the "greener choice" CO<sub>2</sub> emission information on customer searches.*

Since FY22 100% of customer searches across all markets and websites have featured "Greener Choice" comparative CO<sub>2</sub> emission data, providing users with the transparency needed to make informed, lower-carbon travel decisions.



*Improve sustainability and ESG messaging for internal and external stakeholders.*

Our commitment is reflected in achieving top-tier scores from the four major ESG rating agencies (MSCI, Sustainalytics, ISS, and S&P Global). We consistently outperform industry benchmarks and have maintained our inclusion in the IBEX ESG Index since its launch in October 2023.



*Provide customers with practical alternatives to air travel.*

Strategic integration of rail services to provide customers with practical alternatives to air travel. We are moving beyond flights and hotels to "own the entire traveller journey".



### Integrating sustainability into our business and culture.



*Continue our transition toward a greener supply chain and identify further opportunities to engage with sustainable suppliers.*

Since FY23, we have decarbonized our supply chain by: migrating to Net Zero-certified cloud providers, switching to renewable electricity across all offices under our direct control, adopting electric vehicle (EV) couriers in Barcelona, and replacing bottled water with in-house 'km zero' filtration.



SOCIAL



### Enrich our customers' travel experience via digital innovation



*Accelerate our best-in-class connectivity platform and extend our pioneering Prime subscription to new markets to further cement a long-lasting customer relationships.*

Since its 2017 debut, Prime has grown into a market-leading subscription service with over 7.9 million members. As the first of its kind in the travel sector, the programme now spans 15 markets across the Opodo, eDreams and GoVoyages brands. Prime has been recently introduced to those five new key regions: Mexico, Argentina, the UAE, Poland and South Africa.



*Maintain high levels of customer service and engagement while consistently exceeding the Online Travel industry average CSAT score.*

→ FY26 CSAT of 89.2% vs. global OTA average of 75%.



### Foster an inclusive and diverse working environment



*Improve our eDOers engagement.*

Since FY23, People Manager bonus incentives have been directly linked to the achievement of employee engagement targets.



### Community tech awareness and development



*Future-proof talent through a cutting-edge AI training to ensure our eDOers remain at the vanguard of a rapidly evolving AI landscape.*

→ Driven by a major push for AI literacy, our total training hours have more than doubled year-on-year, reflecting our deep commitment to equipping eDOers for the future.



*Reconditioning and donation of hardware.*

→ During FY26, 56 laptops and 11 screens were donated to a non-profit organisation dedicated to fostering innovation and creativity at the intersection of technology, rural living and the arts.



*Active participation in external summits, talks, seminars to share our tech experience with the wider community.*

- **42 Local Tech Events:** maintained continuous engagement through Meetups and Tech Talks in our 4 main European offices.
- **Expert-led content:** shared full-stack experience (AI, Data, UX/UI) with both internal eDOers and external industry leaders.
- **Knowledge sharing:** delivered deep-dive sessions on backend, mobile, data and agile methodologies to strengthen the local developer ecosystem.
- **Strategic DE&I Support:** Official sponsors of International Women's Day 2026, championing diversity and inclusion within the global tech space.



## GOVERNANCE



### Maintain high governance standards



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

- ISO/IEC 27001:2022 certified since September 2022.
- PCI DSS Certified Service Provider since 2016; achieved compliance with the latest PCI DSS v4.0 standards.



*Zero significant cyberattack, information security incidents or data breaches.*

- Zero significant cyberattack or data breaches recorded in FY26 or in the five preceding years.
- Successfully managed 100% of data requests from Data Protection Authorities in a timely and compliant manner. No relevant data breaches impacting customer data.



*No fines or penalties relating to Human Rights violations in this year or any year in the past.*

We have received no fines or penalties relating to Human Rights violations in the current reporting period or at any point in the Group's history.



*100% of critical suppliers certified annually to international human and worker rights standards (UN, ILO, OECD).*

Obtained certifications from all critical suppliers and outsourcing partners, confirming their adherence to internationally recognised human & worker rights frameworks (UN, ILO, OECD).



### Foster a culture of compliance throughout our teams



*Compliance & Culture Training- strive for >90% completion rates for core compliance training (CyberSecurity, AI, Data Privacy, Ethics & Human Rights).*

For FY26 fiscal year, the annual curriculum was tailored to address high-priority digital and operational risks, featuring the following core modules: IT & Cybersecurity; Artificial Intelligence (AI); Privacy & Data Protection Training, and Confidential Information.



*No cases of bribery, corruption and/or money laundering.*

We have recorded no instances of bribery, corruption or money laundering in the current reporting year or any prior years.

## B.1.2. About this report

GRI 2-2, 3-2

### Report overview

eDreams ODIGEO's Non-Financial Information Report (Section B of this Integrated Annual Report, which will be referred to as "the Report" going forward), for the fiscal year 2026 (running from 1<sup>st</sup> April 2025 to 31<sup>st</sup> March 2026), aims to provide stakeholders with an objective and transparent overview of our strategy, practices and performance in the areas of governance, society, sustainability and the environment.

The Report has been reviewed by the Audit Committee and was approved by the Board of Directors at its meeting on 26<sup>th</sup> May 2026.

### Reporting scope

GRI 2-2, 3-2

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

The financial information included has been extracted from the consolidated annual accounts for the year ending 31<sup>st</sup> March 2026 (Section [C - Consolidated Financial Statements](#)).

### Reporting standards and principles

This Non-Financial Information Report has been prepared in accordance with the reporting framework of the International Integrated Reporting Council (IIRC), following the principles of reliability, relevance and comparability. eDreams ODIGEO incorporates the non-financial and diversity information for fiscal year 2026 in this report following the requirements established in Spanish Law 11/2018 approved on 28th December 2018. The scope and location of the non-financial indicators, prepared in accordance with the Global Reporting Initiative (GRI) framework, are detailed throughout this Report and summarized in section B7. In parallel, as complementary information, we have incorporated a number of the European Sustainability Reporting Standard (ESRS) disclosure requirements in preparation for compliance with the EU Corporate Sustainability Reporting Directive (EU) 2022/2464). ESRS reporting data points are also highlighted throughout the Report. Both concepts (GRI and ESRS) complement each other. In accordance with Spanish Law 11/2018 requirements, this Non-Financial Information Report has been externally reviewed by Ernst & Young, SL (EY).

The external assurance of this document by an independent organisation (EY) ensures that the quantitative and qualitative material issues are reported accurately. The corresponding Limited Assurance Report is attached to this report (Section [B.10. Auditor verification report](#)).

### Time horizons applied

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

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

Where information relates to a different time horizon, this is specified in the corresponding section or table footnote.

### Report publishing site

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

The following supplementary reports, which are subject to the same filing and approval requirements as this Integrated Annual report, are included in chapter B.11 and available at [www.edreamsodigeo.com](http://www.edreamsodigeo.com) and in the following CNMV address:



**Annual Corporate Governance Report**  
<https://www.cnmv.es/Portal/Consultas/EE/InformacionGobCorp.aspx?nif=A02850956>



**Annual Director Remuneration Report**  
<https://www.cnmv.es/Portal/Consultas/EE/Tipoinforme=6&nif=A02850956>

# B

## Non-Financial Information

- **B.2. Corporate Governance**

- B.2.1. eDreams ODIGEO Corporate Governance Structure



## B.2.1. eDreams ODIGEO Corporate Governance Structure

GRI 2-9

At eDreams ODIGEO, we view corporate governance not merely as a compliance requirement, but as the foundation of our long-term resilience and value creation. We adhere strictly to the Spanish Code of Good Governance for Listed Companies, ensuring a framework defined by transparency, ethical conduct, and rigorous oversight.

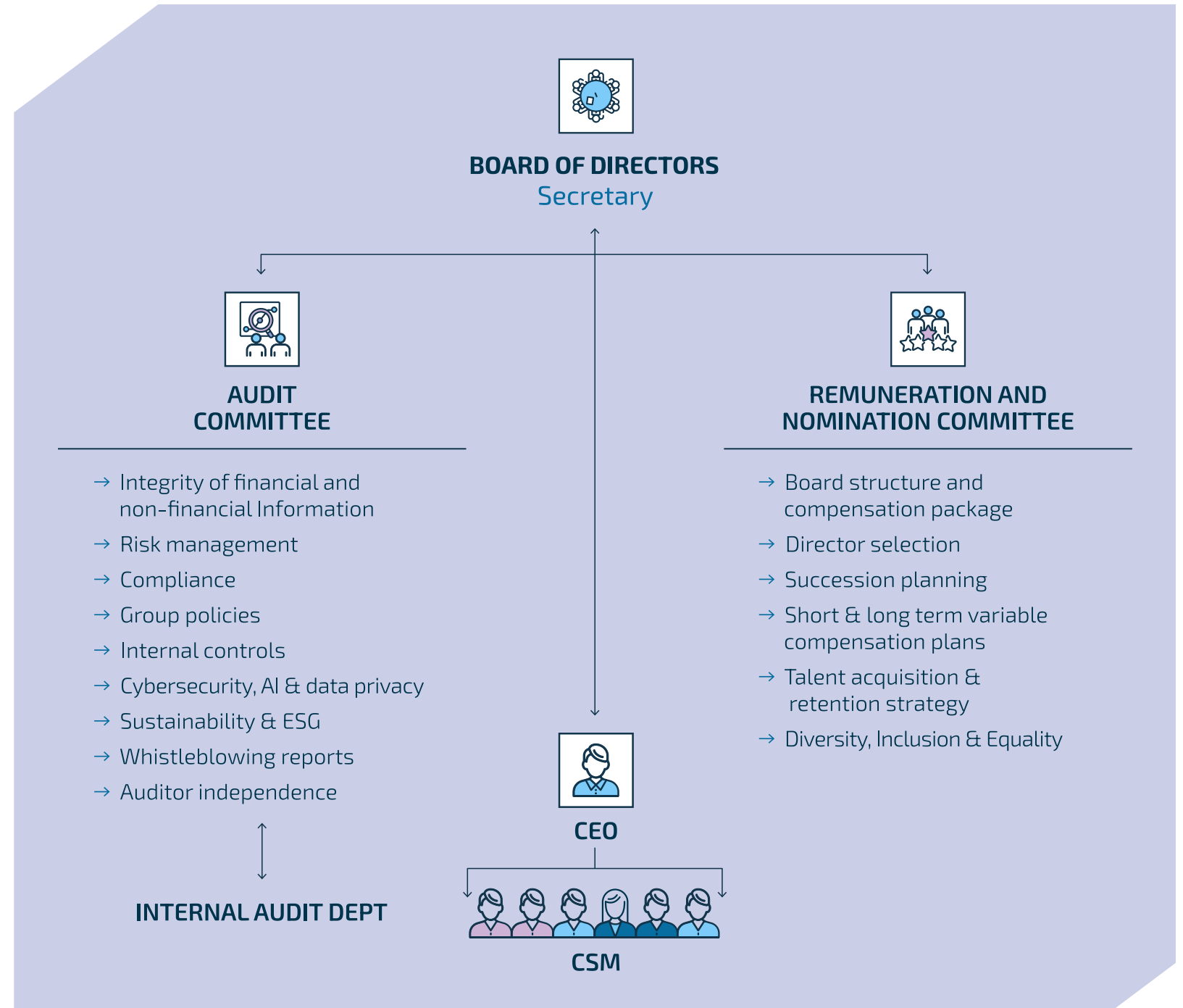
Our governance model is built upon a clear separation of powers: while the Board of Directors provides strategic steering and supervision, the day-to-day operational execution is delegated to an agile management team.

### High-Level Governance Structure

The Group's governance is anchored by two primary bodies that ensure the alignment of corporate interest with stakeholder expectations:

#### Shareholder Meetings

The Annual and Extraordinary General Meetings constitute the highest authoritative body representing eDreams ODIGEO share capital. During these meetings, shareholders exercise exclusive powers over critical corporate decisions. These include: the appointment of Board members; review and approval of the annual financial statements; the appropriation of results; the appointment of external auditors; authorisation of the acquisition of treasury stock; and the supervision of the Board's activities. Both Spanish law and the Company bylaws confer upon Shareholder Meetings the exclusive power to adopt other significant resolutions, such as bylaw modifications, mergers, decisions on critical business transactions that could result in the liquidation of the Company, as well as the approval of the Board of Directors' remuneration policy.



## Board of Directors

As the Group's highest governing and administrative body, the Board of Directors is the ultimate architect of our long-term strategy. While delegating day-to-day operations to Executive Management, the Board retains direct ownership of the Group's risk framework, sustainability policy and capital allocation, ensuring that all actions create sustainable value for our global stakeholders.

Key Areas of Board Responsibility:

- **Strategy:** A focus on ensuring the corporate and sustainability strategy remains resilient and responsive to macroeconomic shifts, geopolitical instability and technological evolution.
- **Risk & Resilience:** Direct supervision of the Group's risk management and control framework, covering financial, operational and strategic risks. Oversight of physical and transition risks related to Climate Change, as well as broader sustainability-related risks.
- **Digital Trust:** Strategic governance of the Group's digital architecture, specifically focusing on Cybersecurity resilience and global data protection standards.
- **Human Capital:** Oversight of executive leadership and the mandatory indexation of remuneration to both financial and ESG performance targets.
- **Ethics & Compliance:** Enforcement of rigorous conduct standards in security markets and the maintenance of a zero-tolerance framework for corruption and unethical practices.

## Board Composition, Diversity, Skills and Evaluation

Our Board structure responds to the dynamic needs of the e-commerce, travel and subscription sectors, grounded in principles of meritocracy and diversity. The Director Selection Policy ensures that appointments foster a diversity of knowledge, experience, and gender, and are free from any implicit bias entailing discrimination.

### Structure & Independence

GRI 405-1

As of 31<sup>st</sup> March 2026, the Board consists of eight members:

## 8 BOARD MEMBERS

4  
Independent  
Directors



2  
Proprietary  
Directors



2  
Executive  
Directors



The Company is committed to increasing the representation of Independent Directors in the future should the Board composition be altered.

### Diversity



38%

three out of eight Board members are female

### Term Limits

To ensure continuous refreshment and independence, Directors are appointed for three-year terms. Furthermore, Independent Directors may not serve for a continuous period of more than 12 years.

### Board Evaluation

The Board is committed to continuous improvement, undertaking an annual evaluation of its own performance and effectiveness, as well as that of its committees. To ensure objectivity, this evaluation is externally facilitated at least every three years. For the FY26 cycle, the Board evaluation was carried out by an independent consultant.

### Director Selection

GRI 2-23, 2-24

The Director Selection Policy ensures that proposals for the appointment or re-election of Directors are based on a prior analysis of the needs of the Board, fostering diversity of knowledge, experience, and gender, free from any implicit bias. Candidates must be highly regarded professionals possessing the requisite expertise and availability to fulfill their duties. Beyond technical qualifications, they must demonstrate an unblemished record of legal compliance and ethical conduct, ensuring their personal values remain strictly aligned with the Group's mission, vision and Code of Conduct. To actively champion gender diversity, the policy mandates that the selection process for any Board vacancy must include at least one woman as a candidate.



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

## Training/expertise

We are committed to ensuring that our Board is enriched with the skills, experience and technical and sector expertise required to fulfil its tasks and responsibilities. We further endeavour to provide the Board with the sufficient time, resources and knowledge to meet these obligations. The Board is equipped with a diverse skill set tailored to the needs of our business, encompassing extensive industry expertise in travel, technology and e-commerce. This is complemented by robust finance, accounting, compliance and risk management experience as well as solid competencies in strategy, innovation and sustainability. Our Board and its delegated Committees are regularly updated on the latest developments. During FY26, the Board participated in detailed monographic sessions delivered by relevant subject matter experts from the business on artificial intelligence, cybersecurity, data privacy, sustainability & ESG and tax developments to enhance knowledge and ensure ongoing vigilance in these critical areas.

The following overview outlines the skills and expertise profile of our Board of Directors:

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

The Board of Directors is supported by the Audit Committee and the Remuneration and Nominations Committee (each consisting of three Non-Executive Directors), both of which hold responsibility for sustainability matters.



**eDreams ODIGEO continuously strives for excellence in corporate governance, committed to transparency, rigour and accountability.**



## Bios Board Members



**Thomas Vollmoeller**

Chair – Independent Director

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

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

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

As at 31<sup>st</sup> March 2026, he held 15,200 eDreams ODIGEO shares.

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



**Carmen Allo**

Independent Director

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

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

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



**Amanda Wills**

Independent Director

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

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

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



**Laurence Berman**

Independent Director

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

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

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

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



## Dana Philip Dunne

Chief Executive Officer – Executive Director

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

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

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

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

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

As at 31<sup>st</sup> March 2026 he held 3,899,207 eDreams ODIGEO shares.

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



## David Elízaga

Chief Financial Officer – Executive Director

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

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

As at 31<sup>st</sup> March 2026, he held 1,059,746 eDreams ODIGEO shares.

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



## Benoît Vauchy

Proprietary Director

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

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

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



## Pedro López

Proprietary Director

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

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

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

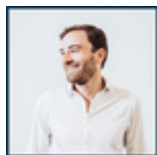
Pedro was appointed as Director (affiliated with the Permira funds) for a period of three years at the Shareholder General Meetings held July 2017 and September 2020 (following the relocation of the Company's registered office to Spain as of 10th March 2021). At the Annual General Meeting held in September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

## Audit Committee



### Carmen Allo

Independent Director  
(Member since April 2020, Chair since February 2026)



### Benoît Vauchy

Proprietary Director  
(Member since March 2014)



### Thomas Vollmoeller

Independent Director  
(Chair until February 2026)

As of 31<sup>st</sup> March 2026, the Audit Committee is formed by three Non-Executive Directors, all selected for the knowledge and experience they can contribute to the role. The Chair of the Committee is a Non-Executive Independent Director.

The Audit Committee's principal responsibilities include:

- Review and monitor the integrity of the Group's publicly reported financial and non-financial information .
- Review the Group's accounting policies, critical estimates and significant judgements.
- Review the effectiveness of the internal and external audit processes and report internal and external audit findings to the Board.
- Oversight and review of financial and non-financial risk (financial, operational, technological, regulatory, sustainability, and reputational risks).
- Review the effectiveness of the Group's internal controls (financial, cybersecurity, AI, data privacy).

- Approve the Group's sustainability (ESG) strategy, including related targets and key performance indicators (KPIs); supervise the execution of this strategy and monitor progress against targets and KPIs including ESG risk management.
- Provide oversight of the key policies and programmes required to maintain a robust ethics and compliance framework.
- Oversee the Group's compliance, security, and fraud prevention procedures, including a confidential and anonymous whistleblowing mechanism that allows employees, suppliers, and contractors to report irregularities.

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

For full details regarding the Audit Committee's responsibilities, visit our corporate website:



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

During FY26, the Audit Committee met on seven occasions. The Its annual activity report is publicly available on our corporate website at:



**Audit Committee Activity Report FY26**  
<https://investors.edreamsodigeo.com/English/governance/annual-governance-reports/default.aspx>

## Remuneration and Nomination Committee



### Amanda Wills

Independent Director  
(Chair since July 2015)



### Thomas Vollmoeller

Independent Director  
(Member since January 2020)



### Pedro López

Proprietary Director  
(Member since December 2022)

As of 31<sup>st</sup> March 2026, the Remuneration and Nomination Committee is formed of three Non-Executive Directors. The Chair of the Committee is a Non-Executive Independent Director.

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

- Monitor the structure, size and composition of the Board and its Committees.
- Assess the balance of skills, knowledge, diversity and experience on the Board and recommend new Board and/or Committee members for the appointment as appropriate.
- Review the time commitment and independence of the Non-Executive Directors, including potential conflicts of interest.
- Oversee talent and succession plans for Senior Leaders.
- Ensure that an appropriate and tailored induction is undertaken by all new Board members and that training and development is made available to existing Board Members. Determine and recommend to the Board the Group's overall Remuneration Policy and monitor the ongoing effectiveness of that Policy.

- Determine and recommend to the Board the remuneration of the Executive Directors, the Chair and other members of the Management Committee.
- Monitor, review and approve the levels and structure of remuneration for other Senior Leaders and employees.
- Determine specific targets and objectives for any performance- related bonus or pay schemes (including sustainability goal achievements) for the Executive Directors and the other members of the Management Committee.
- Review and approve any material termination payments.
- Monitor, review and approve the Diversity, Equity, Inclusion, and Belonging (DEIB) Strategy.
- Supervise all matters relating to human capital management. The CPO keeps the RemCo updated on a regular basis on all matters relating to human capital management (recruitment, retention, training and career development.)

For full details on the Remuneration and Nomination Committee's responsibilities, see our corporate website:



#### Terms of Reference

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

During FY26, the Remuneration and Nomination Committee met on four occasions. The Committee's annual activity report is publicly available on our corporate website at:



#### Remuneration and Nomination Activity Report FY26

<https://investors.edreamsodigeo.com/English/governance/annual-governance-reports/default.aspx>

## Director Remuneration

GRI 2-23, 2-24

The Director Remuneration Policy (DRP) ensures that compensation is commensurate with each Director's dedication and responsibilities. By benchmarking against comparable domestic and international companies, the policy aligns pay with market standards while safeguarding the long-term interests of all shareholders.

The DRP was last approved at the Company's Annual General Meeting of Shareholders in September 2024. It remains valid during the fiscal years 2024-2025, 2025-2026, 2026-2027 and 2027-2028, unless amended or replaced by a General Meeting in accordance with article 529 of the Spanish Corporate Companies Act.



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

### Remuneration structure

A maximum aggregate annual amount for Board remuneration is defined in accordance with the Company bylaws and the Board Regulations. This aggregate amount is approved by the Shareholders' General Meeting and reviewed every three years.

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

### Non-Executive Directors (Independent and Proprietary)

Independent Directors are remunerated based on their dedication, qualification and responsibility, without compromising their independence. In this regard, the remuneration of Independent Directors consists primarily of a fixed fee. The Board of Directors must also ensure that this remuneration is sufficient to incentivise their commitment without affecting their independence judgement. Independent Directors are not entitled to incentive plans. Proprietary Directors are not remunerated for sitting on the Board of Directors or any of its committees.

The total amount to be paid to Non-Executive Directors, as a fixed amount for their duties, is capped at a maximum annual amount of €650K for each year the Policy is in force. This cap accounts for potential future increases should Proprietary Directors be replaced with Independent Directors (for FY26 Non-Executive Director remuneration totalled € 445K).

### Executive Directors remuneration

Executive Directors receive an annual salary for their executive duties at the Company. The purpose is to reflect the market value of the role while rewarding skills and experience. Total remuneration for Executive Directors comprises various components, primarily: a base salary (payable monthly); short-term variable remuneration (eDreams ODIGEO annual bonus), and a Long Term Incentive Plan. The aggregate annual fixed remuneration for Executive Directors approved in the DRP amounts to €1,272K per year. The Board retains the discretion to increase the total annual remuneration for Executive Directors by up to 20% of that total aggregate amount.

Remuneration comprises a base salary, short-term, and long-term variable components.

- **Short-Term Incentives:** Tied to quantifiable financial targets and non-financial ESG objectives, specifically including Net Promoter Score and Employee Engagement metrics, applicable to both Executive Directors and the wider eDO team. All performance objectives are quantitative, auditable and aligned with eDreams ODIGEO's strategic goals.
- **Long-Term Incentive Plan (LTIP):** Vests over a three-year performance period and is linked to strict financial targets, including Cash EBITDA less Capex and Cash Revenue Margin, promoting the retention of key professionals and long-term value creation.

To protect corporate interests, variable compensation is subject to strict malus and claw-back clauses. These mechanisms authorise the Company to withhold outstanding variable compensation or demand the return of paid incentives if it is discovered that calculations were based on clearly erroneous data.

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



Full details of Board Remuneration is provided in the FY26 Annual Remuneration Report

<https://investors.edreamsodigeo.com/English/governance/annual-governance-reports/default.aspx>

## eDreams ODIGEO Senior Management Team (CSM)

The CEO Staff Members (CSM), led by CEO Dana Dunne, are responsible for the operational execution of the Group's strategy. This team ensures that the strategic guidelines set by the Board are translated into operational plans, budgets, and risk management protocols.

The presence of the CEO as an Executive Director on the Board ensures a seamless communication flow between oversight and execution, enhancing the agility and efficiency of the Board's decision-making process.

# B

## Non-Financial Information

- **B.3. Risk management**

- B.3.1. Risk management responsibilities

- B.3.2. Risk management process

- B.3.3. Relevant risks



## B.3.1. Risk management responsibilities

GRI 3-3

At eDreams ODIGEO, we proactively adapt our strategy to navigate macroeconomic uncertainty, geopolitical instability, and rapid technological shifts.

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

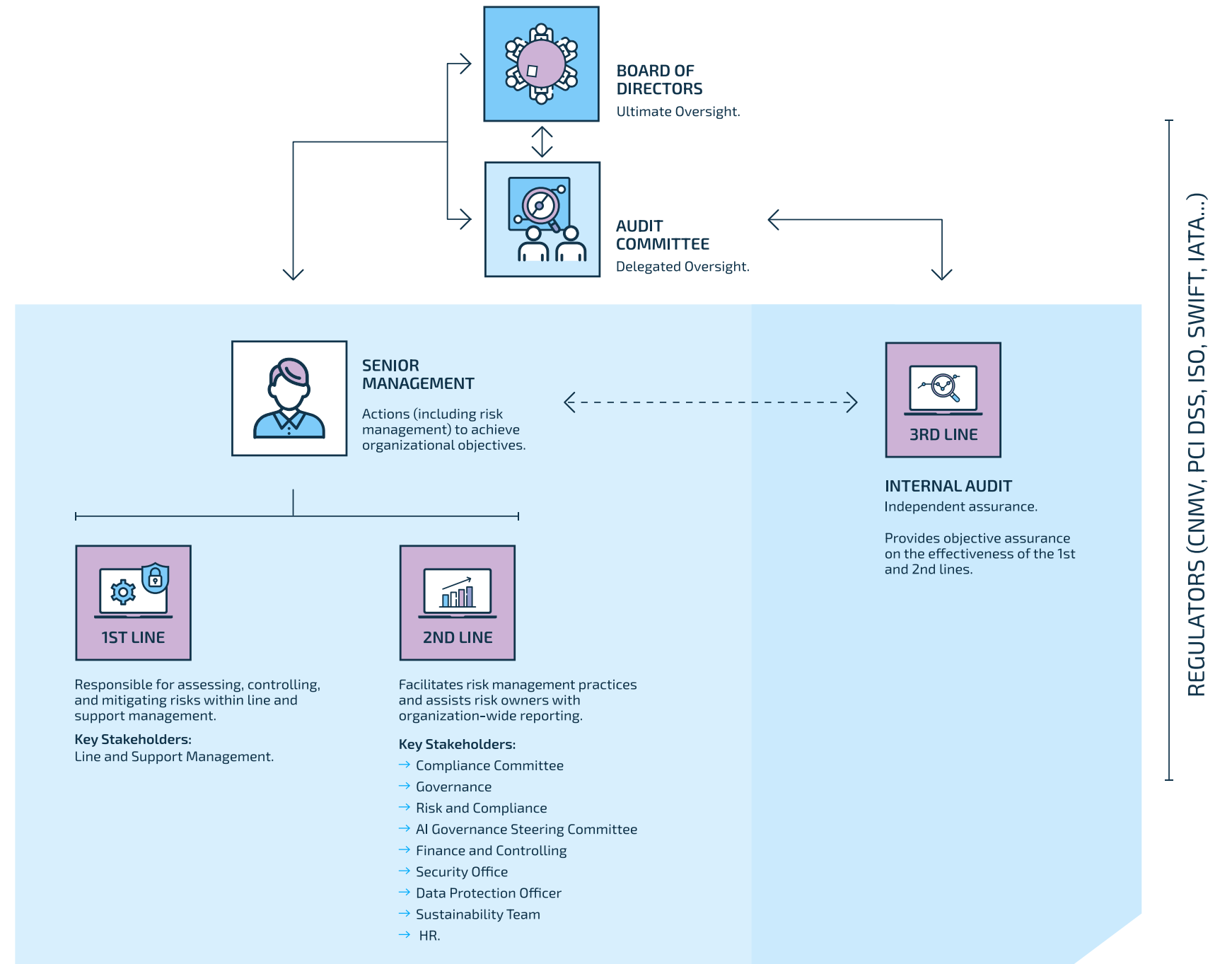
### Board of Directors

The Board has ultimate responsibility for ensuring an adequate internal control framework and risk management process is in place, receiving periodic updates from the Audit Committee, the CEO and the Executive Management team.

### Audit Committee

The Audit Committee acts as a delegated body of the Board to provide specialised supervision of risk management and the internal control system. Its specific functions include:

- **Risk Supervision:** Managing and sharing regular status updates with the Board regarding the evolution of the main risks facing the business.
- **Reporting Oversight:** Receiving and reviewing regular updates from the Head of Internal Audit, General Counsel, Group Tax, and the Head of IT Security.
- **Whistleblowing Mechanism:** Supervising a confidential and anonymous channel for stakeholders to report potential irregularities or concerns that could generate an ethical, legal, compliance, reporting or reputational risk.



## 3rd Line of Defence

### Group Internal Audit

To fulfill its risk management mandate, the Audit Committee is assisted by Internal Audit who monitor the effectiveness of the Group's control systems. This oversight is maintained through **rigorous testing across core areas—including cybersecurity, data privacy, financial reporting, and sustainability—as well as comprehensive operational reviews**. The results are summarised in periodic reports highlighting deficiencies identified and strategic action plans required for remediation.

## 2nd Line of Defence

### Compliance Committee

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

The **Compliance Committee is a body delegated by the Audit Committee and Executive Management to manage the Group Compliance Programme (GCP). It evaluates and addresses any internal or external concerns relating to the application of the GCP, ethics, integrity and human rights** (see [B.5.1](#) for key responsibilities).

### Governance, Risk & Compliance

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

- **Financial Controls:** Maintains and updates the internal controls framework governing financial reporting with input from control owners.
- **Policy Assessment:** Advises on the relevance and degree of compliance with Group Policies and Procedures.
- **ESG & Sustainability:** Monitors the implementation of sustainability risks and the ESG strategy, ensuring compliance with evolving regulations and maintaining communication with ESG rating agencies.
- **Support & Training:** Trains "eDOers" on internal controls, supports Internal Audit with testing procedures, and follows up on proposed corrective actions.

### Finance & Controlling function

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

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

### Data Protection Officer

Our Data Protection Officer (DPO) forms an essential part of the second line of defence. Internally, the DPO provides guidance on the handling of personal data to comply with applicable data protection laws, including the General Data Protection Regulation (GDPR), and other relevant obligations. The DPO also drives awareness and training initiatives, fostering a culture of accountability and privacy-conscious decision-making across the organisation. Externally, the DPO acts as the primary point of contact with privacy authorities and provides support to those internal key stakeholders handling privacy rights requests.

### IT Security Office

Cybersecurity is a key compliance domains within our Group Compliance Programme. As a cornerstone of our second line of defence, the IT Security Office works round the clock to ensure **robust and up-to-date cybersecurity controls. It leverages insights gained from sector-wide threats and continuously challenges the existing environment to remain resilience**.

### AI Governance Steering Committee

Formed by a multi-disciplinary team of subject matter experts from Data Science, IT Development, IT Architecture, Security Office, Legal, People Team and Internal Audit, it is responsible for providing guidance and ensuring that AI is deployed securely and in compliance with relevant laws and regulations.

### eDO Sustainability Team

The Sustainability team, comprising leaders from Facilities, Internal Communications, GRC and Health & Safety, drives the Group's sustainability initiatives. Meeting bi-weekly, the team monitors implementation progress and provides regular updates to the CEO and CSM team (See [B.4.1](#) for key responsibilities).

## 1st Line of Defence

The first line of defence is formed by our eDOers and Management, who are responsible for assessing, controlling and mitigating risks within their respective business areas. **Our commitment to integrity and transparency begins at this level; honesty, transparency, respect, trust and professionalism** are the core values that define our daily operations and professional relationships.

## External Assurance

An added layer of governance is provided by independent bodies through **annual certifications including ISO 27001, PCI DSS Level 1, SWIFT, and IATA**.

## B.3.2. Risk management process

GRI 3-3

**Group risk is managed continuously and formally summarised on an annual basis** in the **Corporate Risk Map** and **Double Materiality analysis**. It sets out the general framework for the control and management of risks across the entire organisation that may impact the achievement of the business strategy and objectives. Group Risk Management **is overseen by the Board, the Audit Committee and Executive Management**; and by incorporating risk appetite and tolerance levels, it serves as an important input into business strategy.

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

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

The risk management process is structured in the following stages; **identification, assessment, monitoring and control, and mitigation.**

1

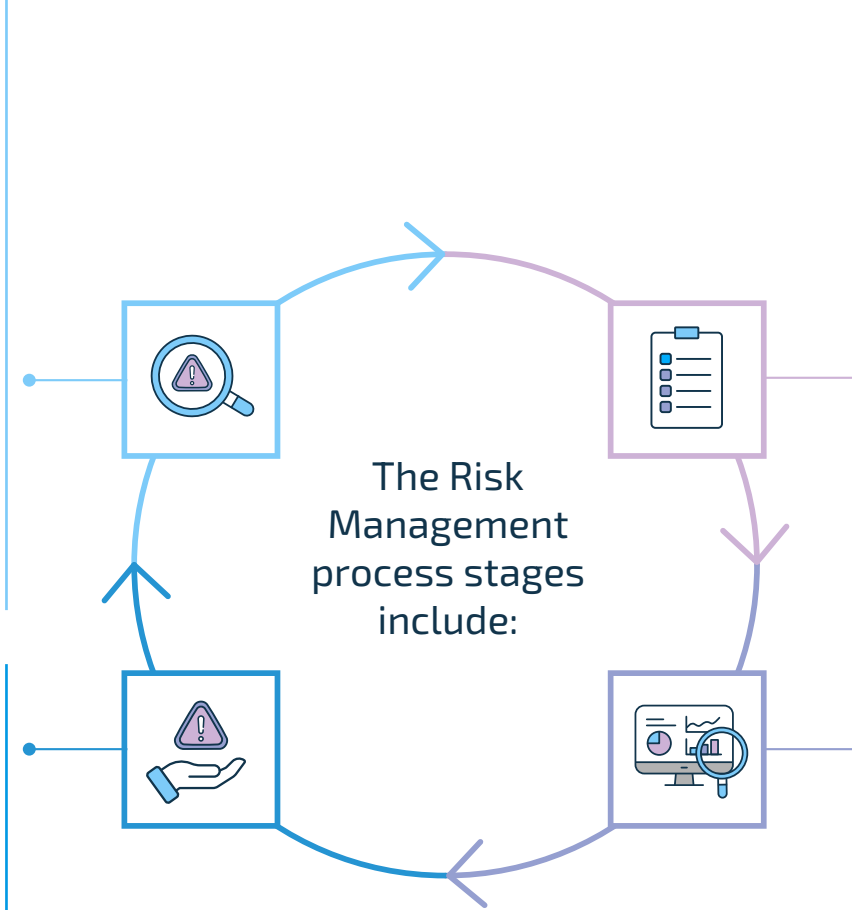
### IDENTIFICATION

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

4

### MITIGATION

The Group tailors contingency plans and business initiatives to address identified risks. Material sustainability risks are fully embedded into the ESG Risk Map, ensuring they influence daily operational decision-making.



2

### ASSESSMENT

The Corporate Risk Map prioritises risks according to:

- **Impact Materiality:** Evaluated based on severity (scale, scope, and remediability) and probability.
- **Financial Materiality:** Evaluated based on the magnitude of financial effects and likelihood of occurrence.
- **Perspective:** All risks are evaluated on an inherent basis (pre-controls) and a residual basis (post-mitigation).

3

### MONITORING & CONTROL

Each risk is assigned to a Senior Management owner, responsible for ongoing mitigation and the reporting of Key Risk Indicators, current business initiatives, and future action plans. Risks are monitored continuously between the CEO and direct reports to ensure operational alignment. In the event a major risk materialises, the Board is promptly informed and involved.

## B.3.3. Relevant Risks

GRI 3-3



### GLOBAL & GEOPOLITICAL RISK

**Material CSRD Topic:**  
N/A

**Sub-topic:**  
N/A

**Time Horizon:**  
Short/Medium Term



Social



Governance

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

#### ASSOCIATED RISK & IMPACTS

- Geopolitical and geoeconomic volatility, where regional conflicts and social instability trigger systemic disruptions to global supply chains, potentially causing resource shortages and inflationary pressures, directly impacting operational costs and consumer purchasing power.
- Global pandemics (such as COVID-19 and risk of emergence of similar future pandemics) pose threat to the health & safety of our eDOers and our customers. Such events may result in worldwide economic shutdowns, significant reduction in travel sector volumes and the knock-on impact on revenues and liquidity.
- General economic and political conditions in the core countries in which we operate (France, Spain, Germany, Italy, UK and the Nordics).

#### OPPORTUNITIES, INITIATIVES & MITIGATION MEASURES

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

#### EVENTS THAT HAVE MATERIALISED DURING THE FISCAL YEAR

- Increased trade protectionism and shifting tariff policies have created a climate of uncertainty, raising the risk of global trade disputes and the associated administrative burden of tariff management. These factors, alongside potential shifts in political leadership and frequent regulatory changes, threaten to disrupt fiscal policies and labour laws, ultimately eroding consumer confidence and disposable income.

- Escalating geopolitical tensions: ongoing instability in Eastern Europe and the Middle East has resulted in the following consequences:
  - Supply chain & inflationary pressures: disruptions to the Middle Eastern energy infrastructure and the loss of Russian supply, coupled with volatility in key shipping routes, continue to drive global inflation. Within the travel sector, this translates into higher jet fuel costs, which are passed on by airlines to consumers.
  - Disruption of global transit Middle Eastern super hubs with airspace closures impacting major long-haul hubs connecting Europe to Asia and Oceania, have required flight path re-routings. These adjustments increase flight times, fuel consumption and ticket prices.
  - Airspace restrictions, airline bans and flight path re-routings in these impacted geographies continue to present logistical challenges and travel safety concerns.
- Increased regional tensions have led to higher defence spending requirements for various EU governments. Potential financing through adjusted taxation or shifts in public spending may impact overall consumer disposable income.
- A heightened risk of sophisticated, state-linked cyberattacks remains a concern for the security infrastructure of affected regions.
- From a trading perspective, the Group maintains negligible trading activity in the most impacted geographies.



## CYBERSECURITY, AI & DATA PRIVACY CONNECTIVITY & PLATFORM AVAILABILITY

### Operational - Business Risks

**Material CSRD Topic:**  
Entity specific

**Sub-topic:**  
Cybersecurity & Platform  
availability

**Time Horizon:**  
Short/Medium Term



Social



Governance

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

### ASSOCIATED RISK & IMPACTS

- **Cyber threats** remain the leading risk to business operations, evolving in sophistication through AI and quantum computing. Beyond state-sponsored misinformation and AI-driven scams, attackers are increasingly targeting third-party cloud platforms to compromise multiple organisations simultaneously. Given the severe economic, operational, and reputational risks, robust preventive measures and rapid response protocols are essential.
- **System resilience and technology failures** pose significant risks to operational continuity. The effectiveness of response plans, coupled with the resilience of backup and recovery procedures, is critical to mitigating the impact of potential system interruptions or technical failures.
- **The management, storage, and protection of our members' and customers' personal data** are subject to stringent regulations. Non-compliance with frameworks such as the GDPR can lead to substantial financial penalties, reputational damage, and a breakdown in stakeholder trust.

### OPPORTUNITIES, INITIATIVES & MITIGATION MEASURES

- As an e-commerce subscription business processing millions of customer bookings every year, cybersecurity and data protection are one of our most material risks, and a critical risk management area. See [section B.5.2](#) for a detailed description of how these risks are managed including our Security Strategy, and Business Continuity, Crisis Management and Incident Response Procedures.

### EVENTS THAT HAVE MATERIALISED DURING THE FISCAL YEAR

- 2025-26 has seen the evolution of the AI landscape, allowing for more sophisticated attacks, available to a wider audience of bad actors. AI increases the speed and scale of attack surface, capable of detecting bugs and code vulnerabilities at lightning speed and low cost, and industrialised phishing through hyper-personalised messages and integration of deep fakes.
- We have not experienced any significant successful cyber-attack, information security or data breach this year or any prior years. Despite this, cyber-attacks in general and within the travel sector have been escalating in both number and sophistication, focused primarily on:
  - Exploits of third-party vendors (resulting in data breaches that impacted a number of major airlines).

- Exploits of software and source code vulnerabilities that also impacted several peers in the travel sector.
- "Silent" supply chain attacks targeting cloud suppliers, resulting in data breaches for thousands of downstream companies. While most attacks focused on data theft, several incidents combined exfiltration with service disruptions, including ransomware and attacks on public-facing applications. Customer Personally Identifiable Information (PII) remained the primary target.
- From an operational resilience perspective, the AWS region outage in October 2025 caused extensive service interruptions for several major platforms. While eDreams ODIGEO experienced minimal direct impact, many of our airline suppliers were impacted. The rapid deployment of contingency plans and crisis response measures enabled us to provide immediate support to all impacted customers. The event highlighted the widespread operational risks associated with regional cloud dependencies and the need to have robust multi-region contingencies in place.



## GOVERNANCE, COMPLIANCE AND ETHICS

### Operational - Business Risks

#### Material CSRD Topic: Business Conduct

**Sub-topic:**  
Corporate culture; corruption  
& bribery; protection of whistle-  
blowers; political engagement;  
management of relationships  
with suppliers

**Time Horizon:**  
Short/Medium Term



Governance

**Strict compliance with all legal & regulatory obligations** mandated by bodies such as the EU, CNMV, IATA, Data Protection Agencies and Consumer Protection Authorities; and the commitment to upholding the **high standards of ethical behaviour required** by our stakeholders.

### ASSOCIATED RISK & IMPACTS

- Changes in current laws, rules and regulations and other legal uncertainties, specifically in the areas of AI, data privacy and digital & consumer protection legislation.
- Conditions required for obtaining and maintaining certain licenses or accreditations, such as IATA plates.
- Alignment with the rules, regulations, fraud limits, industry standards, data storage requirements, and authentication requirements of the multiple payment processors we partner with.
- Expansion of international operations, which includes additional geographical risks and increases our overall exposure as the Group further expands its global footprint.

### OPPORTUNITIES, INITIATIVES & MITIGATION MEASURES

We are committed to winning business through fair and honest competition in the marketplace, as well as to the highest standards of ethics and integrity and full compliance with all laws and regulations. This commitment is embedded within our

culture, values, eDOers, policies, procedures and our way of working. It is further evidenced by our annual financial, IT security and operational audits, as well as several internationally recognised certifications, including PCI DSS Level one, and ISO 27001. (For an extensive description of our governance structure and measures that eDreams ODIGEO has in place to manage regulatory & compliance risk see section [B.2. Corporate Governance](#) & [B.5.1. Ethics, Integrity & Human Rights](#))

### EVENTS THAT HAVE MATERIALISED DURING THE FISCAL YEAR

FY26 was marked by multiple changes in the regulatory environment across the globe:

- The European regulatory environment is navigating a dual mandate of enhancing digital consumer trust whilst scaling back administrative requirements in order to bolster competitiveness.
  - Digital consumer protection is being reinforced with the EU Omnibus Directive (2019/2161) adding key regulation (EU Accessibility Act), and upcoming regulation on: price transparency, greenwashing, consumer review integrity and search ranking disclosure.
  - The EU is responding to global economic pressure to improve business agility with "stop the clock" or simplification of heavy reporting frameworks such as the EU Corporate Sustainability Reporting (CSRD), the Corporate Sustainability Due Diligence (CSDDD) Directives and the EU AI Act rollout.

- Rollout of parallel regulation in a number of the geographies we operate in outside of Europe, in particular:
  - Consumer legislation changes in the US (FTC "Click-to-Cancel"), UK (CMA crackdown on drip pricing) and increased scrutiny in Australia.
  - Governance related regulation in the UK (UK Offence of 'failure to prevent fraud' ECCTA 2023).
  - Sustainability regulation in the US (California sustainability disclosure requirements - AB1305 & SB261).
- In February 2026, eDreams ODIGEO received a fine from the AGCM in relation to specific commercial practices in the Italian market. The Company strongly rejects the AGCM's decision and is currently appealing, confident that our practices comply with both Italian and EU law.
- We have not been impacted by any cases of bribery and corruption during this year or any prior years.
- No material regulatory or tax risks took place or impacted our business during this reporting fiscal year.
- The Group has not been subject to any claims, fines or actions relating to our environmental impact in FY26, and have a history of never having accrued a fine or claim. Given this track record and the nature of our business, we have not accrued any provisions for environmental risks.



## RESPONSIBLE SUPPLY CHAIN

*Operational - Business Risks*

**Material CSRD Topic:**  
Workers in the value chain

**Sub-topic:**  
Equal treatment and  
opportunities for all; other  
work-related rights & working  
conditions

**Time Horizon:**  
Short/Medium Term



Social



Governance

At the heart of our customer-centric model is a steadfast commitment to a responsible supply chain. By sourcing exclusively from **ethically vetted** and **reliable suppliers**, we provide the **transparency and honesty** fundamental to building and retaining a loyal customer base—ensuring every journey is backed by integrity and outstanding service.

### ASSOCIATED RISK & IMPACTS

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

### OPPORTUNITIES, INITIATIVES & MITIGATION MEASURES

→ As part of our Vendor Risk Management programme, we conduct robust risk assessment prior to engaging with a new supplier. This process includes comprehensive evaluations of cybersecurity and data governance credentials, as well as a review of their workforce and human rights track records.

→ On an annual basis, certifications are issued to all suppliers categorised as high risk within eDreams ODIGEO’s value chain. We require these partners to formally confirm their compliance and adherence to the UN Global Compact’s Ten Principles (derived from the Universal Declaration of Human Rights, the International Labour Organisation’s Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention Against Corruption).

### EVENTS THAT HAVE MATERIALISED DURING THE FISCAL YEAR

→ No material risks have materialised during the reporting period.





## SUPPLIER CONTENT & CHANNEL RISK

### Operational - Business Risks

**Material CSRD Topic:**  
Business Conduct

**Sub-topic:**  
Management of relationships  
with suppliers

**Time Horizon:**  
Medium Term



Social



Governance

Our market position as a premier one-stop travel shop relies heavily on **maintaining an unrivalled breadth of travel content**. Any inability to secure diverse inventory from **quality, secure, and reliable suppliers** could erode confidence and lead to member churn.

### ASSOCIATED RISK & IMPACTS

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

### OPPORTUNITIES, INITIATIVES & MITIGATION MEASURES

- Our extensive partner ecosystem mitigates the risk of over-reliance on a single supplier. We maintain a diversified supply chain through multiple GDS (Global Distribution System) content sources, partnerships with over 600 airlines, access to millions of accommodation options and over 400 car rental providers. Our main platform infrastructure is cloud-based and distributed across multiple partners, ensuring robust business continuity.
- Continued leverage of our proprietary AI to take fragmented data from the vast reservoir of airline, hotel, rail and car content and turn it into "intelligent" travel options and deliver a hyper-personalised and seamless customer experience.
- Through our Vendor Risk Management programme, we conduct robust pre-engagement assessments of every new supplier, vetting their cybersecurity, data governance and human rights track records.
- Continued expansion of NDC (New Distribution Capability) integrations with major European and low-cost carriers, enhancing content breadth and margin capture, while incorporating unique retail functionalities, a comprehensive suite of ancillaries and industry-leading post-booking features.
- Strategic decision to scale up our rail content further diversifying our offering across different transport modes within our single travel marketplace.
- Our transition from a transaction model to a subscription-based business differentiates us from other travel market players, providing more liquidity and greater security against any sudden fluctuations in market demand.

- Our Air Suppliers team rigorously monitors the solvency of all our airline partners, enabling proactive measures to be taken in anticipation of potential failures. This minimises operational disruption and mitigates the impact on our customers. In the event of an airline insolvency, our dedicated Customer Services team ensures that all affected customers are promptly informed and provided with comprehensive assistance.

### EVENTS THAT HAVE MATERIALISED DURING THE FISCAL YEAR

- Content reliability continues to be impacted by Ryanair's ongoing legal disputes with OTAs. This past fiscal year, however, marked a significant turning point as authorities in Italy and Spain successfully challenged the airline's practices, seeking to stabilise content access and protect fair competition across Europe.
- Ongoing geopolitical instability in the Middle East has disrupted key transit hubs, forcing the closure of critical corridors connecting Europe to Asia and Oceania. Content availability was also adversely affected by mandatory no-fly zones, flight path re-routings, increased durations, higher fuel consumption, putting upward pressure on ticket prices.
- Marked by a stable aviation landscape with no high-profile airline insolvencies. The limited number of small-scale carrier failures that did occur had a negligible impact on our business thanks to low volumes and our proactive monitoring of airline solvency and risk-mitigation measures.



## INNOVATION & PRODUCT DEVELOPMENT

### Operational - Business Risks

**Material CSRD Topic:**  
Entity Specific

**Sub-topic:**  
Innovation

**Time Horizon:**  
Short/Medium Term



Social



Governance

Ensuring we stay ahead of the curve in a **rapidly evolving landscape** that has **shifted from "experimenting with Generative AI" to "deploying autonomous agentic AI"**.

### ASSOCIATED RISK & IMPACTS

- As AI moves from a foundational tool to the core engine of our global operations, its deep integration into our business architecture requires rigorous oversight of security, social manipulation and disinformation risks. To safeguard our customers and platform, it is important to embed traceability and bias prevention directly into our code, ensuring our increasingly autonomous AI remains transparent, ethical and legally sound. A proactive framework ensures the robust management of risks, including algorithmic 'black boxes,' data privacy violations and the complex legal grey areas of automated responsibility.
- The emergence of "Search-to-Action" AI agents by global tech giants such as Google and Open AI will complement existing search interfaces and eDO will need to replicate in these GenAI interfaces its ability to attract internet traffic as has been demonstrated in traditional search engines. Maintaining the Prime platform's status as the lead AI interface is essential to preventing this third-party disintermediation and protect our subscription-based ecosystem.
- As traditional search volumes decline, it is critical to master Generative Engine Optimisation (GEO) to ensure our Prime platform remains the primary 'cited authority' and 'preferred merchant' within AI-generated travel overviews and autonomous agentic search results.

### OPPORTUNITIES, INITIATIVES & MITIGATION MEASURES

- By generating over 30% of our code with AI, we have significantly accelerated our development cycles and time-to-market. This productivity gain allows our engineers to focus on high-value innovation rather than routine maintenance. This leadership is evidenced by our ability to move from single-language testing to full production of complex AI systems across five languages in just weeks.
- We have pioneered the use of agentic architecture to manage the entire lifecycle of travel. Our scaled agentic voice AI now successfully processes 90% of global call traffic, moving beyond 'phone trees' to natural-language dialogue. This transition has delivered measurable gains in customer experience, including a 33% reduction in call transfers and a 15% improvement in resolution velocity, ensuring complex inquiries are resolved autonomously and accurately.
- Through our continued partnership with Google Cloud and participation in their Generative AI trusted testers programme, we have integrated conversational planning and immediate booking fulfilment into our ecosystem. This proprietary in-app agentic tool transforms natural-language requests into fully personalised, bookable itineraries that are immediately actionable through our global inventory, setting a new industry standard for AI-native travel planning.
- Unlike traditional travel players, our Prime subscription model drives recurring engagement and insulates the business from search engine fluctuations and market downturns. Ongoing expansions, including rail content and new geographic markets, further diversify our offering and cement our status as the sector's subscription leader.

- We expanded our payment flexibility by introducing monthly and quarterly Prime tiers. By leveraging AI-driven conversion testing, these new options have delivered a 13% increase in Lifetime Value (LTV) and a 10-point improvement in NPS, signalling a significant rise in customer satisfaction.

### EVENTS THAT HAVE MATERIALISED DURING THE FISCAL YEAR

During the past fiscal year, AI development accelerated significantly. The travel-tech sector increased its use of AI-generated code, resulting in faster product development and the automated management of complex flight disruptions.

We believe the future of travel discovery lies in the coexistence of diverse acquisition channels. To maintain our competitive edge, we are augmenting our established SEM and SEO capabilities with Generative Engine Optimisation (GEO). This allows us to capture traditional search traffic while simultaneously securing brand citations for the increasing number of Gen Z and Millennial users who utilise AI assistants for travel inspiration.

During FY26, eDreams ODIGEO has been named "Digital Champion 2026" in the Travel Portals (Reiseportale) category and received awards from Tier 1 German media outlet FOCUS MONEY, ServiceValue and Deutschland Test. This recognition was based on two-stage assessment using AI-driven social listening and a rigorous analysis of digitalisation, technology and innovation.



## SERVICE QUALITY & CUSTOMER RELATIONSHIP

*Operational - Business Risks*

**Material CSRD Topic:**  
Consumers and end-users

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

**Time Horizon:**  
Short/Medium Term



Social

As a **customer-centric, integrated travel platform**, our mission is defined by a **service-first approach** that harmonises a vast content ecosystem with **AI-driven precision**. Anchoring our operations on **transparency, reliability, and outstanding service experience** is fundamental to building trust and **retaining** and **expanding** our **loyal customer base**.

### ASSOCIATED RISK & IMPACTS

- Emerging AI ecosystems are evolving into sophisticated discovery platforms for consumers. We view these as a valuable new acquisition channel, allowing us to integrate our inventory and Prime benefits directly into the environments where the next generation of travellers begin their journey.
- While AI drives operational efficiency and automation, maintaining high-quality human interaction in parallel remains essential for addressing the emotional needs of travellers during complex disruptions.
- With Prime, the travel sector's first and largest subscription programme, we are focused on a long-term relationship with our members, reflected in repeat purchases and annual subscription renewals. Failure to offer transparent, high-value, hyper-personalised experiences, supported by quality customer service, could lead to lower renewal rates, higher churn, reputational damage and downgrades from content partners.

### OPPORTUNITIES, INITIATIVES & MITIGATION MEASURES

- Through the strategic use of AI, we are transitioning from reactive support to a comprehensive AI-native ecosystem that manages the entire customer lifecycle. Our pioneered 'agentic' architecture now extends beyond autonomous resolution of tasks like cancellations to include conversational planning and immediate booking fulfilment. By integrating natural-language dialogue with real-time execution, our proprietary agents transform complex travel intent into actionable, bookable itineraries. These advancements are fundamental to setting a new industry standard for service and driving the long-term member loyalty central to our Prime model.
- Our Prime subscription—currently active in 10 markets with five more recently added—is designed to foster enduring loyalty. Members enjoy a hyper-personalised experience featuring cost-effective, members-only deals and 24/7 priority support. By offering expanded choice and unparalleled value across our entire travel suite, Prime ensures our subscribers always have a competitive edge.
- We are driving the continued expansion of our travel subscription platform by scaling our rail offering and increasing direct hotel supply. Furthermore, through strategic alliances with partners including AXA, we are enhancing member flexibility with innovative products such as 'Cancel for Any Reason' coverage.

### EVENTS THAT HAVE MATERIALISED DURING THE FISCAL YEAR

Relentless AI-driven innovation centred on elevating customer experience, including; integration of a natural language "agentic" trip planner within our mobile interface, and strategic integration into the ChatGPT app ecosystem extending our market reach, capturing top-of-funnel demand through conversational search and directing high-intent traffic to our proprietary platforms. Agentic voice AI now autonomously manages 90% of global inquiries across five languages, delivering a 33% reduction in transfer rates and a 15% improvement in resolution velocity.

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

- We have continued to build on the success of Prime, reflected in high customer satisfaction scores across a number of consumer sites such as Trustpilot and Sitejabber, as well as being recognised for our customer service.
- In FY26, the Company solidified its market leadership through significant customer service achievements, most notably earning an A+ rating from the Better Business Bureau for eDreams.net. In Germany, Opodo dominated industry rankings, securing first place for overall satisfaction in the ServiceValue/BILD study and being named the top OTA for customer loyalty by DEUTSCHLAND TEST. These accolades for digital excellence and trust have directly translated into tangible business growth, resulting in increased maturity and higher renewal rates among Prime members alongside a sustained expansion of the total subscriber base.



## ATTRACTING, DEVELOPING & RETAINING TALENT

### Operational - Business Risks

**Material CSRD Topic:**  
Own workforce

**Sub-topic:**  
Equal treatment and opportunities for all; other work-related rights and working conditions

**Time Horizon:**  
Short/Medium Term



Social

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

### ASSOCIATED RISK & IMPACTS

- Retention of our highly skilled teams and the ability to attract additional qualified talent in the current environment of global tech talent shortage.
- Ensuring we provide our teams with the necessary training and tools to maintain our competitive advantage and position at the vanguard of AI deployment.

### OPPORTUNITIES, INITIATIVES & MITIGATION MEASURES

Attracting, developing, and retaining exceptional team members is a key pillar of our strategy, and is centred around:

- **Premier tech positioning:** offering the opportunity to work for a leading player within an AI first, dynamic, high-growth sector, with innovation teams strategically located across several major European tech hubs.
- **Cutting-Edge Innovation:** our teams engage with the latest AI technologies, providing a stimulating environment that fosters and rewards high-level creativity.
- **Career advancement:** providing outstanding, ongoing professional development pathways designed to help our

exceptional talent reach their full potential and mitigate the risk of stagnation and intellectual capital loss.

- **Competitive Global Compensation:** offering market-aligned, gender competitive compensation packages across all geographical locations, ensuring pay levels are comfortably in excess of local minimum wage requirements.
- **Workplace Excellence:** actively maintaining a "great place to work" in a stimulating, healthy, and secure environment, centred on culture, values, and respect, supported by flexible work-life balance policies that encourage our diverse international teams to thrive.

See Section [B.6.1. eDOers](#) – for a detailed description on the initiatives & measures we have in place to manage this risk.

### EVENTS THAT HAVE MATERIALISED DURING THE FISCAL YEAR

No significant risks have materialised.

We have been recognised as one of the LinkedIn Top 15 Companies to Work For in Spain for the second consecutive year. This milestone complements ongoing accolades from Forbes, which has consistently ranked the Company among the top employers since 2022. Our leadership team has also been highlighted, with Forbes naming our Chief People Officer as one of the Best HR Leaders in Spain, and our Global Director of Communications as one of the country's top communication leaders for the second year in a row. These awards reflect our excellence in talent management and strategic brand influence.

Our employer excellence was further recognised in Germany, where eDO was named the 'Most Sought-After Employer 2025' by the F.A.Z.-Institut, earning a perfect 100-point benchmark score. Additionally, FAZ and ServiceValue distinguished the Company as a 'Role Model in Diversity & Inclusion 2025', reflecting our commitment to maintaining a top-tier, inclusive workplace across all markets.





## FINANCIAL & LIQUIDITY

### Operational - Business Risks

**Material CSRD Topic:**  
N/A

**Sub-topic:**  
N/A

**Time Horizon:**  
Medium/Long Term



Governance

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

### ASSOCIATED RISK & IMPACTS

- Liquidity contingency management should another event such as COVID-19 materialise.
- Significant leverage and financial products subject to restrictive debt covenants.
- IATA's increasing tendency to reduce BSP remittance periods for travel agents and potential negative impacts on working capital.
- The ability to successfully grow the business via merger or acquisition, as well as the optimisation of cost and the efficiency of integration of new businesses.
- Reliance on the value and strength of our brands, and potential impairments of goodwill and other intangible assets.
- Adverse tax events, and regulatory financial penalties.
- Exposure to risks associated with booking and payment fraud.
- Risks associated with currency fluctuations.
- Exposure to seasonal fluctuations and impact on comparability of quarterly and yearly results.

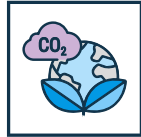
### OPPORTUNITIES, INITIATIVES & MITIGATION MEASURES

- Our transition from a transaction-based OTA to the world's leading travel subscription business differentiates us from other travel market players, providing a distinct competitive advantage.
- Member fees add liquidity and financial security, while the long-lasting relationships with our Prime members, reflected in repeat bookings, enhance the robustness and long-term solidity of the business model in the event of a sudden downturn in market demand.

### EVENTS THAT HAVE MATERIALISED DURING THE FISCAL YEAR

- Successful refinancing in June 2025 with the issuance of the €375 million Senior Secured Notes due 2030, at a more favourable interest rate.
- Upsized our Revolving Credit Facility by €20M post-issuance with the addition of BNP Paribas.
- Commitment in November 2025 to a third share "Buyback programme" of €100 million over 2 years, a signal of robust cashflow and confidence.
- IATA Spain increased payment frequency to 4 periods (previously 3), resulting in a compressed settlement cycle.
- No material financial events impacting liquidity.
- Our strong liquidity successfully enabled us to comfortably absorb the one shot timing impact on collections from our shift to monthly and quarterly Prime billing cycles in FY26.





## CARBON EMISSIONS & CLIMATE CHANGE

### Climate Risks

**Material CSRD Topic:**  
Climate change

**Sub-topic:**  
Climate Change Adaption;  
Climate Change Mitigation and  
Energy

**Time Horizon:**  
Medium/Long Term



Environment

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

### ASSOCIATED RISK & IMPACTS

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

### OPPORTUNITIES, INITIATIVES & MITIGATION MEASURES

Climate risks together with ongoing and planned mitigatory initiatives are described in full in Section [B.7. The Environment](#).

### EVENTS THAT HAVE MATERIALISED DURING THE FISCAL YEAR

Travellers continue to change and evolve their destination of travel, as we have seen over the last 40 years. In part this is influenced by adverse meteorological events and natural disasters around the world.

The last three years were officially the warmest on record during which storms, wildfires, droughts and record temperatures battered the globe. The increasing duration, magnitude and frequency of extreme weather events including hurricanes across the Caribbean, cyclones and typhoons in South East Asia, extreme heatwaves across Europe, India and Pakistan, as well as increasingly virulent and destructive wildfires in Southern Europe, California and Australia, adversely impacted local communities, as well as the appetite and opportunity to travel to these affected locations. Within this context travellers continue to travel and continue to break travel records.



# B

## Non-Financial Information

- **B.4. Sustainability Management and Double Materiality**

- B.4.1. Sustainability Management

- B.4.2. Double Materiality Process



## B.4.1. Sustainability Management

### Governance

Sustainability is fundamentally integrated into eDreams ODIGEO's business strategy. The Board of Directors maintains ultimate accountability for the Group's ESG framework, with the Audit Committee providing dedicated oversight of sustainability-related risks and reporting. To ensure technical rigour, the Head of Internal Audit delivers quarterly reviews to the Committee regarding the maturity and progress of our ESG initiatives.

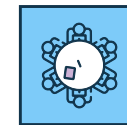
Operational execution is led by the CEO and Chief Staff Members (CSM), supported by a cross-functional Sustainability Team. This group, representing Facilities, Internal Communications, GRC, Health & Safety, and HR meets bi-weekly to monitor and advance the Strategic Sustainability Plan.

The Sustainability Team is the link between the business areas and Senior Management, reporting on progress and results. Their main objective is to define the Strategic Sustainability Plan and monitor follow-up on execution.

Core Responsibilities include:

- **Strategic Design:** Continuously evolving our Sustainability Strategy to meet emerging global standards.
- **Performance Monitoring:** Evaluating progress against rigorous KPIs and action plans.
- **Risk & Opportunity Identification:** Analysing sustainability trends to anticipate business impacts and optimise our market position.
- **Reporting Integrity:** Preparing transparent internal and external disclosures in alignment with ESRS requirements.

### Sustainability Governance



#### BOARD OF DIRECTORS

##### Accountability & Leadership

Maintaining ultimate responsibility for sustainability strategy and IRO approval.



#### AUDIT COMMITTEE RemCo for eDOer related matters

##### Governance & Oversight

Providing independent supervision and reviewing quarterly internal audit updates.



#### CEO & CSM TEAM

##### Strategy & Management

Responsible for defining the Strategy and monitoring performance.



#### EXECUTION & REPORTING

##### The specialised committees:



Compliance Committee



Security Office & DPO



Health & Safety

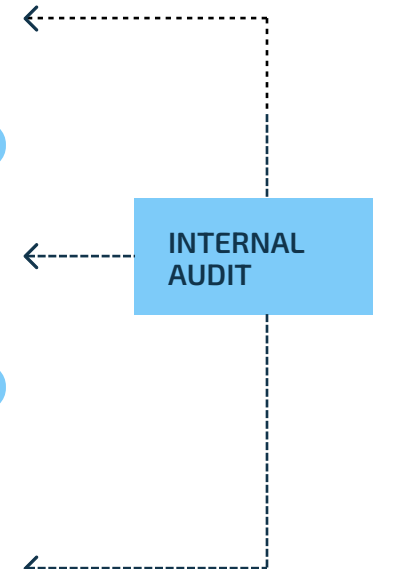


Sustainability Team



Business Areas

Ensuring ground-level implementation and data collection.



## Policies & the Sustainability Programme

Our vision is driven by a robust Sustainability (ESG) Programme, which translates high-level commitments into specific initiatives and policies.

The Group Corporate Social Responsibility (CSR) Policy (<https://www.edreamsodigeo.com/corporate-policies/>), updated and approved by the Board in May 2023, establishes our framework for managing ESG matters across the Group.

The key principles governing the policy are:



### Strong Governance

We operate responsibly and strictly adhere to the laws and regulations of every jurisdiction where we do business, maintaining relations with public authorities based on reliability, professionalism, and good faith.



### Stakeholder Engagement

We foster a culture of integrity and trust with all stakeholders, applying ethical principles to human rights, equal opportunities, and labour practices to ensure eDreams ODIGEO remains a premier employer and partner.



### Sustainability

Respect for the environment, acknowledging our responsibility to implement sustainable practices, and playing our part in reducing/reversing climate change. Facilitating and empowering our customers in assessing the environmental impact of their journey and helping them make more sustainable choices.

This policy is executed through three specialised pillars managed by our dedicated "eDOers":



## Climate Change Risk Management

GRI 3-3

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

The methodology considers:

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

**These risks together with ongoing and planned mitigation initiatives are described in full in Section [B.7. The Environment](#).**

## B.4.2. Double Materiality Process

GRI 3-1, 3-2

The **double materiality analysis** is a structured, ongoing process performed to ensure that **the most relevant sustainability areas impacting the Group have been identified, evaluated, and reported**. Following the initial assessment in FY25 to align with the Corporate Sustainability Reporting Directive (CSRD) (Directive (EU) 2022/2464) and the associated European Sustainability Reporting Standards (ESRS), eDreams ODIGEO applies a dynamic approach to reflect the Group's evolving context.

In accordance with CSRD, our analysis considers two distinct perspectives: Impact Materiality (the Group's and its value chain's effects on society and the environment) and Financial Materiality (the financial impact of sustainability topics on the company's enterprise value). The methodology is executed through five distinct phases:

### 1 Analysis of the context & business model

The process begins with a comprehensive analysis using the latest available data to understand the Group's current context, regulatory framework, and industry peers. This study incorporates both internal and external



stakeholder perspectives and serves as the foundation for defining eDreams ODIGEO's business model, core activities, and the identification of key stakeholders impacted by our operations.

### 2 Identification & evaluation of IRO's related to sustainability

Involves identification of all actual and potential Impacts, Risks, and Opportunities (IROs) generated directly by eDreams ODIGEO's operations and indirectly through business partners. It covers the entire value chain and spans across our various business segments and the diverse geographic regions where we operate. Information is drawn from multiple sources, including internal data, external analyst and peer reports, and direct consultations with internal specialists. **A total of 179 IROs were identified and classified by ESRS topic, sub-topic, and sub-subtopic, and categorised according to their effect, based on impact materiality and financial materiality.**

### 3 Impacts, Risk & Opportunities assessment

Each identified IRO is evaluated following the criteria set forth in the ESRS 1 General Requirements standard:

→ **Impact Materiality: Current impacts are assessed based on severity, while potential impacts are based on severity and probability. Severity is determined by the scale, scope, and remediability (for negative impacts).**

For human rights-related impacts, severity takes priority over probability. Assessment is conducted by Business Heads and subject matter experts, supplemented by ESG ratings, benchmarks, and stakeholder proxy analysis.

→ **Financial Materiality is assessed based on a combination of the potential magnitude in terms of financial impact and on the likelihood of occurrence.**

Relevant Business Heads and experts provide input, leveraging the eDreams Risk Map. Results are then adjusted to ensure consistency and accuracy across the Group.

### 4 Validation of the materiality results

The Board of Directors reviews and validates the double materiality analysis, confirming that its results represent an accurate reflection of the Group's sustainability priorities. **The IROs identified through the double materiality process are a fundamental building block underpinning the Group's sustainability strategy.**

### 5 Continuous Monitoring & Governance

In advance of each upcoming fiscal year a formal review, re-validation and update of the prior year materiality results is performed by Internal Audit with Senior Management and shared with the Audit Committee and Board, to ensure our sustainability pillars remain strictly aligned with the Group's long-term strategic priorities.

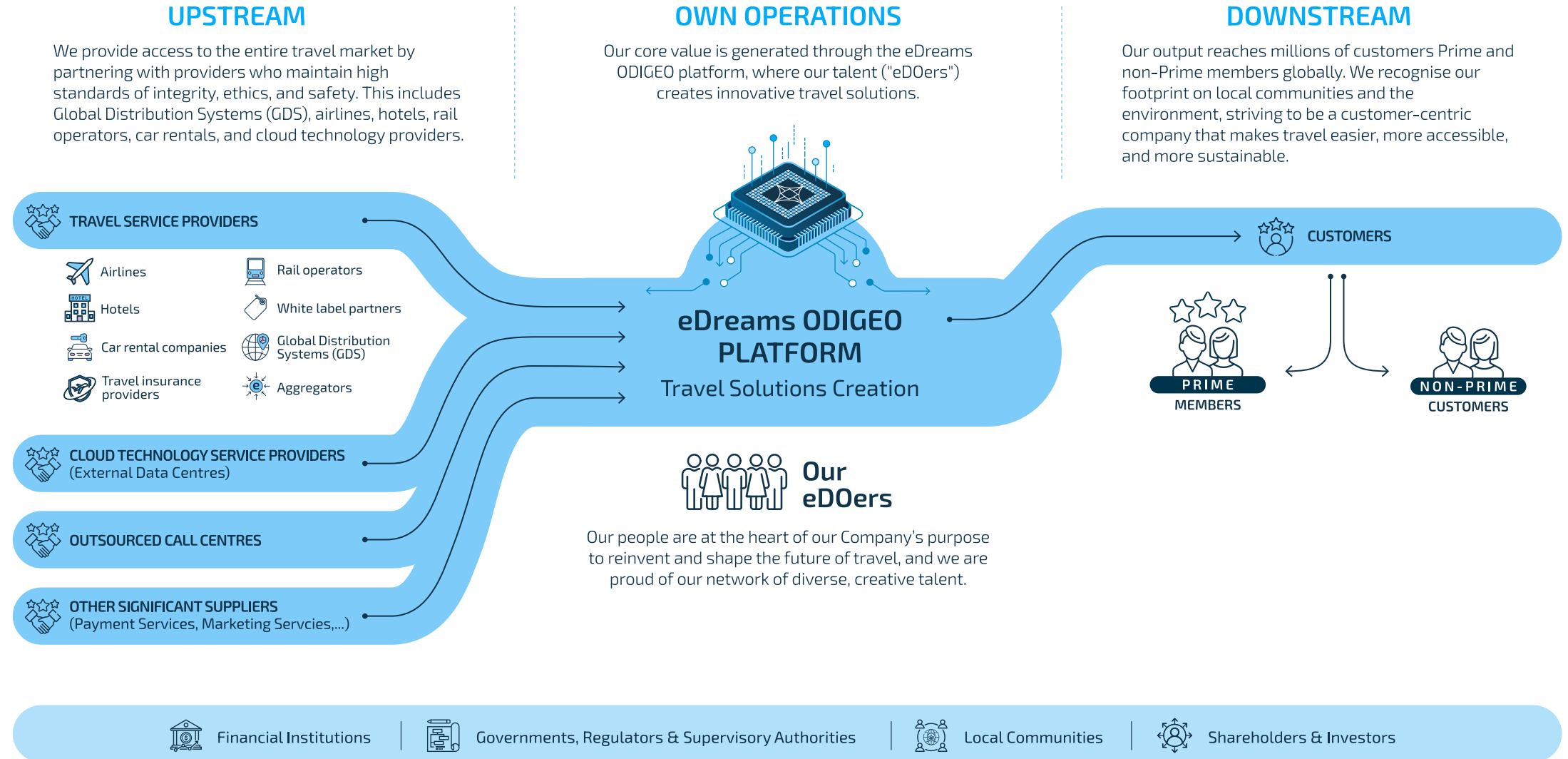


The FY26 annual reassessment confirmed that the Group's risk profile remains stable. While the continued rapid evolution of AI is impacting risks across the business, there are no material differences from a sustainability perspective compared to the FY25 baseline. This validates the continued relevance of our current sustainability strategy.

## eDreams ODIGEO Business model and value chain

As a global leader in the Online Travel Agency (OTA) sector and a pioneer in the travel subscription model, eDreams ODIGEO's purpose is to reinvent travel through technology. We stimulate sustainable global tourism by fostering deeper cultural connections, taking pride in the contribution tourism makes to global livelihoods. Our disruptive business model is powered by cutting-edge AI and machine learning, managed by a diverse team of "eDOers".

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



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




## Stakeholders





GRI 3.3

eDreams ODIGEO maintains an active and transparent dialogue with its stakeholders, tailored to their specific needs and the nature of our relationship. We have established multiple communication channels to ensure all parties have seamless access to up-to-date information about the Group. **Our engagement strategy focuses on understanding what matters most to our stakeholders and using their feedback to gauge our performance in material sustainability areas.**

### Frequency of communication:

- Recurring
- Periodic

STAKEHOLDER	WHY THEY MATTER TO US	WHAT MATTERS TO THEM	COMMUNICATION CHANNEL
 <p><b>Customers</b></p>	<p>We foster long-term relationships by prioritising a user-friendly, end-to-end booking experience and leveraging AI to provide high-quality 24/7 service. Engagement is driven by data analysis from our chatbot/FAQ tools, satisfaction scores, and direct interaction via social media and focus groups.</p>	<ul style="list-style-type: none"> <li>→ Good value offers.</li> <li>→ Extensive content inventory.</li> <li>→ Innovation &amp; product development via:                             <ul style="list-style-type: none"> <li>• User-friendly websites.</li> <li>• Smooth end-to-end booking experience (customer self-service models).</li> </ul> </li> <li>→ High quality customer service.</li> <li>→ Cybersecurity and data privacy.</li> <li>→ Sustainability information &amp; choice.</li> </ul>	<ul style="list-style-type: none"> <li><span style="color: #0070C0;">●</span> → Surveys, focus groups.</li> <li><span style="color: #0070C0;">●</span> → Social media.</li> <li><span style="color: #800080;">●</span> → Data analysis from customer help tools such as our chatbot and FAQ satisfaction scores.</li> <li><span style="color: #0070C0;">●</span> → Interaction via our customer call centres (24/7).</li> </ul>
 <p><b>Our eDOers</b></p>	<p>Our people are at the heart of our Company's purpose to reinvent and shape the future of travel, and we are proud of our network of diverse, creative talent.</p>	<ul style="list-style-type: none"> <li>→ Work-life balance.</li> <li>→ Autonomy, development and progression in a dynamic cutting edge sector.</li> <li>→ Competitive remuneration.</li> <li>→ Culture, values, &amp; diversity.</li> <li>→ Recognition.</li> <li>→ Sustainability, business and ethical integrity.</li> </ul>	<ul style="list-style-type: none"> <li><span style="color: #0070C0;">●</span> → eDO Barometer (weekly pulse of employee engagement).</li> <li><span style="color: #0070C0;">●</span> → Regular eDO Catch Ups (Exec. Mgmt. updates on strategy, trading, innovation, and Q&amp;A with eDOers).</li> <li><span style="color: #0070C0;">●</span> → Multiple employee focused channels (Slack communities, HUB intranet, eDO talks, Go Team social events).</li> <li><span style="color: #800080;">●</span> → Evolve eDOer appraisal process.</li> <li><span style="color: #0070C0;">●</span> → Face to face team gatherings.</li> <li><span style="color: #800080;">●</span> → eDO Global Awards.</li> </ul>
 <p><b>Shareholders &amp; Investors</b></p>	<p>Our shareholders' and bondholders' confidence, support, and long-term commitment are fundamental to the success of our project.</p>	<ul style="list-style-type: none"> <li>→ Return on investment.</li> <li>→ Liquidity.</li> <li>→ Operating performance and results.</li> <li>→ Growth potential.</li> <li>→ Sustainability, business and ethical integrity.</li> </ul>	<ul style="list-style-type: none"> <li><span style="color: #800080;">●</span> → Investor roadshows.</li> <li><span style="color: #800080;">●</span> → Investor Days held at our main office in Barcelona.</li> <li><span style="color: #800080;">●</span> → Integrated Annual Report, Quarterly Investor Results Presentations.</li> <li><span style="color: #0070C0;">●</span> → Investor section on our corporate websites.</li> <li><span style="color: #0070C0;">●</span> → Ongoing dialogue and individual engagement with shareholders.</li> <li><span style="color: #800080;">●</span> → AGM.</li> </ul>

STAKEHOLDER	WHY THEY MATTER TO US	WHAT MATTERS TO THEM	COMMUNICATION CHANNEL
 <p><b>Financial Institutions</b></p>	<p>We partner with a number of financial institutions for liquidity, (SSRCF - Super Senior Revolving Credit Facility), and for the management of the day-to-day operations of our e-commerce business (collections, corporate credit cards, payment gateways, etc.).</p>	<ul style="list-style-type: none"> <li>→ Liquidity &amp; operational performance.</li> <li>→ Reliable forecasts and market guidance.</li> <li>→ Compliance with regulatory obligations (clean PCI DSS and SWIFT annual certifications).</li> </ul>	<ul style="list-style-type: none"> <li>● → Our CFO and Group Treasurer maintain constant dialogue with all material financial institutions.</li> </ul>
 <p><b>Suppliers &amp; Partners</b></p>	<p>An extensive range of travel market suppliers and partners, with a good track record for quality, integrity, ethics, safety &amp; customer service, are key in fulfilling our aim of offering the widest choice to our customers.</p>	<ul style="list-style-type: none"> <li>→ Platform availability (maintaining seamless connections upstream to our content partners and downstream to our extensive e-consumer base of millions of customers).</li> <li>→ Cybersecurity and data privacy.</li> <li>→ High quality customer service &amp; strong brand reputation.</li> <li>→ Sustainability, business and ethical integrity and values referenced by positive ESG ratings.</li> <li>→ Sustainable long-term cooperation.</li> </ul>	<ul style="list-style-type: none"> <li>● → Supplier relationship management – regular face to face review meetings and ongoing feedback to maintain openness and to improve value from supplier relationships.</li> <li>● → Responsible contracting, trust and ethics. We provide our suppliers with our Business Ethics Principles policy and request annual UK MSA certifications on Human Rights compliance.</li> <li>● → Proactive participation in travel sector conferences and events.</li> </ul>
 <p><b>Governments, Regulators &amp; Supervisory Authorities</b></p>	<p>Robust compliance with the legal and regulatory obligations across all of the jurisdictions in which we operate is critical for stakeholder confidence and our reputation. Key stakeholders for the countries in which we have a legal presence include:</p> <ul style="list-style-type: none"> <li>→ IATA (International Air Transport Authority).</li> <li>→ Data Protection Agencies.</li> <li>→ Tax Authorities.</li> <li>→ Competition, Consumer Protection, &amp; Market Authorities.</li> <li>→ Capital Markets Regulators (CNMV).</li> </ul>	<ul style="list-style-type: none"> <li>→ Compliance with regulatory obligations.</li> <li>→ Business ethics and integrity.</li> <li>→ Cybersecurity and data privacy.</li> </ul>	<ul style="list-style-type: none"> <li>● → Fluid and timely response to all regulator requests for information.</li> <li>● → Periodic face-to face meetings with regulators.</li> <li>● → Regulator newsletters, forums and webinars.</li> <li>● → Auditor &amp; legal advisor presentations on new legislation.</li> </ul>
 <p><b>Local Communities</b></p>	<p>We care about the imprint we leave on the communities we operate in, where our eDOers and their families live, and recognise a responsibility to contribute where we can.</p>	<ul style="list-style-type: none"> <li>→ Source of quality future employment and opportunities.</li> <li>→ Ethical business practices &amp; diversity.</li> <li>→ Giving back to the local community.</li> <li>→ Prudently managed environmental impact.</li> </ul>	<ul style="list-style-type: none"> <li>● → We interact with our local community in the following ways: donations of recycled computer equipment to charity, employment of disabled workers in local community, charity initiatives including food bank and toy donations, sponsorship of healthy sporting events such as the open water races (Copa Marnaton eDreams), and diversity related events (International Women's Day).</li> </ul>

## Results of Double Materiality Analysis

GRI 3.1, 3.2

Our double materiality assessment serves as the strategic foundation for eDreams ODIGEO's ESG roadmap, ensuring our reporting focuses on the issues with the greatest impact and financial relevance. We have updated the initial assessment prepared in FY25 to align with the Corporate Sustainability Reporting Directive (CSRD) and ESRS, to reflect our evolving business context during FY26.

### Material areas

The assessment identified 18 material sustainability matters covered by topical ESRS, alongside two entity-specific topics critical to our digital model. From the 179 IROs identified, 108 were deemed material:

**52** Material Impacts

These represent the significant outward effects of our operations and value chain on society and the environment.

**56** Material Risk & Opportunities

These factors influence our enterprise value, consisting of 44 risks and 12 opportunities.

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

### Other non-material areas

In alignment with the principle of "Negative Justification" required by the ESRS, eDreams ODIGEO identified several environmental and social areas that do not present material impacts, risks, or opportunities for our specific business model as a digital travel platform. Our direct operations are characterised by a low physical footprint, which results in the following areas being excluded from our strategic priority list for FY25 & FY26:



















- **Resources and Pollution:** We do not utilise raw materials in significant quantities, nor do our operations generate material levels of noise, light, water, or soil pollution.
- **Biodiversity and Ecosystems:** Our activities have no direct impact on protected areas, marine resources, or sensitive biodiversity zones.
- **Circular Economy:** Due to our service-based e-commerce model, we do not have a material impact on waste streams related to the circular economy beyond standard office electronics recycling.
- **Animal Welfare:** This topic was assessed and determined to be non-material for our direct operations and core value chain.

While these areas are currently deemed non-material, we review them on an annual basis to identify any shifts in the regulatory or environmental landscape that could alter their status in the future.

### eDreams ODIGEO's contribution to the Sustainable Development Goals

To ensure our sustainability strategy and double materiality analysis remain aligned with global priorities, eDreams ODIGEO has mapped its material sustainability matters to the United Nations Sustainable Development Goals (SDGs). We prioritise our strategic initiatives based on their capacity to address specific SDG targets, focusing our efforts where we can drive the most significant impact. Based on our double materiality assessment, we have prioritised SDGs 3, 5, 7, 8, 9, 10, 12, 13, and 17.

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

	ESRS TOPIC	ESRS SUB-TOPIC	RELEVANT IAR SECTION	RELEVANT UN SDGs TO WHICH WE COULD CONTRIBUTE				
	ENVIRONMENTAL	Climate change	The Environment (Carbon emissions & climate change)	 				
		Own workforce (OW)			Climate change adaptation			
					Climate change mitigation			
	SOCIAL	Energy	eDOers: Our employees	   				
		Workers in the value chain (WV)			Working conditions - OW			
					Equal treatment and opportunities for all OW			
		Consumers and end-users			Other work-related rights OW	Our Suppliers and Partners	   	
					Communities economic, social and cultural rights			Working conditions - WV
								Equal treatment and opportunities - WV
		Communities economic, social and cultural rights			Other work-related rights WV	Our Customers	 	
Information-related issues for consumers and/or end-users	Information-related issues for consumers and/or end-users							
	Social inclusion of consumers and/or end-users							
	GOVERNANCE	Personal safety of consumers and/or end-users	Our Suppliers and Partners	 				
		Communities economic, social and cultural rights			Communities economic, social and cultural rights			
					Corporate culture (ethics, code of conduct, human rights, etc)			
		Governance (Working ethically & with integrity) (business conduct)			Protection of whistle-blowers	Ethics, Integrity, and Respect for Human Rights		
					Corruption and bribery			
Management of relationships with suppliers	Political engagement	Our Suppliers and Partners						
	Management of relationships with suppliers							
	ENTITY SPECIFIC	Innovation (entity specific)	Our Customers					
		Cybersecurity & Platform availability		Cybersecurity, AI & data privacy   Connectivity & platform availability				

## eDreams ODIGEO alignment with UN Sustainable Goals



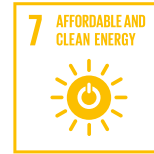
### GOAL 3 Good Health & Wellbeing

We are committed to promoting a healthy work-life balance and fostering wellbeing across the organisation, recognising that healthy, motivated teams drive innovation.



### GOAL 5 Gender Equality

We proactively promote measures to achieve organisational equality, establishing equal opportunities as a strategic principle within our Corporate and HR Policies.



### GOAL 7 Affordable & Clean Energy

Our primary sites are powered by 100% renewable energy, and we partner with office providers to enable renewable energy purchases for shared spaces.



### GOAL 8 Decent Work & Economic Growth

We prioritise job stability and permanent contracts, supported by a culture of flexibility, trust, and a robust learning and development (L&D) offer.



### GOAL 9 Industry, Innovation & Infrastructure

We collaborate across our supply chain to drive shared growth and co-develop innovative travel products.



### GOAL 10 Reduced Inequalities

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



### GOAL 12 Responsible Consumption & Production

We are committed to acting with transparency and integrity in all of our business dealings, and hold our suppliers and partners to the same exacting standards of ethical behaviour, and social and environmental responsibility, that we expect of ourselves and our teams. Cybersecurity and data privacy are of paramount importance to us as an e-commerce business processing significant volumes of customer sensitive data, and we are firmly committed to safeguarding these as robustly as possible.



### GOAL 13 Climate Action

We are continually seeking initiatives to reduce our carbon footprint and optimise processes to lower greenhouse gas emissions.



### GOAL 17 Partnership to achieve the Goal

We collaborate with industry entities and associations to promote the spirit of the SDGs across the travel sector.

# B

## Non-Financial Information

### B.5. Governance Material Areas

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

B.5.2. Cybersecurity, AI, Data Privacy and Platform Availability



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

GRI 3-3, 2-23, 2-26

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

eDreams ODIGEO operates on a foundation of **transparency, integrity, and high standards of ethical, professional and business conduct, respect for human rights and total compliance with all international and national regulations applicable to all its activities.** The Board of Directors maintains ultimate accountability for the Group's ethical mandate, ensuring all activities align with our duty of good faith and international legal standards.

We are committed to **respecting and promoting human rights across our entire value chain; eDOers, customers, business partners and suppliers, investors and shareholders, regulators, and the communities in which we operate,** fostering a culture of corporate responsibility that reinforces our global value proposition. We maintain a **zero-tolerance approach to human rights infringements.**

#### Alignment with internationally recognised standards

eDreams ODIGEO's human rights strategy is founded in a suite of internationally recognised standards, ensuring our operations adhere to global best practices. Our commitment is informed and guided by:

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

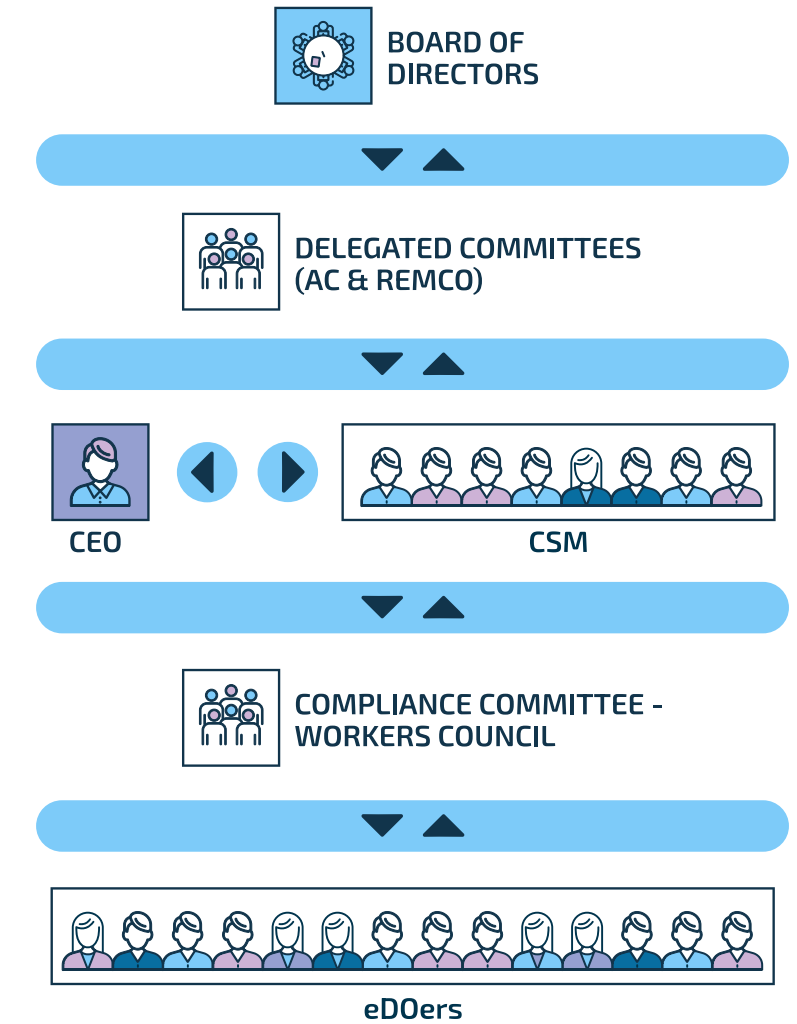
We view robust corporate governance and strict adherence to the rule of law as the fundamental drivers for sustainable development. Consequently, we advocate for policies that harmonise the promotion of global travel and open borders with the fundamental protection of human rights.

### Material Areas and Oversight

Our **commitment to the highest ethical standards is woven into our corporate culture, operational procedures and human capital strategy.** We are dedicated to **winning business through fair and honest competition, while ensuring our full compliance with all laws and regulatory obligations set by the EU, CNMV, IATA or Data Protection Agencies.** We are committed to upholding the high standards of ethical behaviour demanded required by our stakeholders. **Our governance framework is designed to address an increasingly complex global landscape with primary focus on:**

- **Regulatory Agility:** Aligning operations with evolving legislation in AI, data privacy, digital commerce, consumer protection, and ESG (Sustainability) standards.
- **Accreditation Integrity:** Upholding the stringent criteria necessary to secure and retain critical industry licenses, most notably our IATA certifications.
- **Value Chain Stewardship:** Implementing rigorous vetting and continuous monitoring protocols to ensure our third-party partners mirror our commitment to human rights and ethical integrity.
- **Scalable Risk Management:** Mitigating the nuanced legal and operational exposures associated with our continued international expansion.

### Responsibilities



# Ethics, Compliance & Human Rights Management

GRI 2-23, 2-24

Our **commitment to high standards of ethical conduct, integrity and respect for human rights** is operationalised through the Group Compliance Programme (GCP), and supervised by the Compliance Committee (CC), with a strategy built upon four fundamental pillars:

- 1 ROBUST POLICY FRAMEWORK**
- 2 TRAINING & AWARENESS**
- 3 OPEN COMMUNICATION & REPORTING CHANNELS**
- 4 HUMAN RIGHTS & VALUE CHAIN STEWARDSHIP**

## Group Compliance Programme (GCP)

The Group Compliance Programme (GCP), a comprehensive framework of policies, processes and controls designed to promote ethical behaviour while mitigating legal and criminal risks, has the following guiding principles:

- **Designation of a Compliance Committee charged with the responsibility of implementing and monitoring the GCP and periodically reporting to the CEO & Executive team.**
- **Review and update of all Group Policies relating to regulatory & compliance**, ensuring alignment with all applicable laws and regulations.
- Facilitating **proactive involvement of management** and eDOers in the execution of Group Policies.
- Ensuring timely **support from Group Legal** to business teams when required.
- Identification of all areas of **compliance and regulatory risk** directly relevant to the business.
- **Identification of subject matter experts** within the Group and assignation to them of responsibility for management of each area of compliance risk.
- Periodic **risk assessments** of each area of compliance.
- **Implementation of control procedures** to mitigate the risks where possible.

- Coordination of **regular training and awareness sessions** to all impacted stakeholders.
- Making **effective reporting channels** available to all stakeholders, ensuring anonymity, confidentiality and adequate protection against retaliation.
- Enforcement of a **disciplinary system** in the event of a breach of regulations/policies.
- Adoption of a process for investigating and resolving any identified GCP-related concerns.

The GCP is overseen by the Compliance Committee, who report periodically to the CEO & Executive team and Audit Committee.

## Compliance Committee

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

- **Regulatory Resilience:** Identifying and prioritising compliance areas to ensure the Group remains agile and adaptive to significant regulatory changes.
- **Policy Governance:** Managing the lifecycle of all Group policies—from development and CEO/C-Suite approval to periodic updates—ensuring they are effectively communicated and embedded within the corporate culture.
- **Proactive Detection:** Developing and implementing procedures designed to prevent and detect compliance breaches before they materialise into risks.

- **Training & Culture:** Executing periodic training programmes to ensure all "eDOers" and relevant stakeholders understand their obligations under the GCP.
- **Ensuring whistleblowing mechanisms** are robust, secure, and fully compliant with international best practices:
  - **Multi-Stakeholder Channels:** Providing accessible, confidential, and anonymous reporting channels for all eDO Stakeholders, including employees, suppliers, and contractors.
  - **Case Management:** Rigorous evaluation of reported concerns, ensuring timely, satisfactory responses and the maintenance of absolute confidentiality.
  - **Whistleblower Protection:** Upholding the highest standards of protection for informants, ensuring a "speak-up" culture free from retaliation.
- Implementing periodic **training on** issues relevant to GCP.
- Preparation of periodic **summary reports to the Audit Committee** and Executive Management.

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

1

## ROBUST POLICY FRAMEWORK

GRI 2-23, 2-24

Our Group Policies and Procedures provide solid, coherent and comprehensive guidance to help combat corruption, fraud and money laundering, and ensure we respect human rights and maintain transparent and honest dialogue with our stakeholders. All Group Policies are reviewed and approved by the Board, the relevant delegated sub-committee responsible, and where required, by the General Shareholders. These policies are available on both our corporate website (<https://investors.edreamsodigeo.com/English/governance/rules-and-policies/default.aspx>) and on our internal intranet, and are readily accessible to all stakeholders.

Group Policies apply globally to all individuals employed or otherwise engaged by eDreams ODIGEO. This includes seconded and temporary employees, third-party contractors and any other person or organisation representing or acting on behalf of eDreams ODIGEO.

As a technology company servicing customers online, **our main Group Policies fall into four broad areas.**

GRI 2-23, 2-24 2-25-26



**IT Security, AI & Data Privacy**



**Confidential information & Communication**



**Environment, Social & Governance**



**Ethics & Integrity**



## IT Security, AI & Data Privacy

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

- **IT Security Policy:** it provides details and ground rules on how we operate and safeguard our data and information systems to both reduce risk and minimise the effect of potential incidents. It touches upon security of networks, systems and applications, protection of cardholder data, etc. The ultimate goal is to protect our eDOers, clients and partners from damaging intentional or unintentional acts.
- **Business Continuity & Disaster Recovery Policy:** this policy aims to ensure the continuity of business operations and management of reputation when the organisation experiences interruption to, or loss of access to critical components of resources, services, information and communication systems, people, physical assets, vital records, logistics or any combination of all.
- **Back-Up & Recovery Policy:** this policy has been prepared to provide procedural information and guidance to all eDO Stakeholders in IT system & Data Backup and Recovery to restore the integrity of systems in the event of a hardware/software failure or physical disaster and to provide a measure of protection against human error, cyber-attack, or the inadvertent deletion of important files.
- **Technical IT Security policies and procedures for IT Department:** those policies describe in detail how we should

implement the requirements listed in the general IT security policy.

- **Corporate Hardware & Software Acceptable Use Policy:** It details how to manage in an adequate, acceptable way any hardware device (desktop computers, laptops, mobile and smartphones, tablets, etc.) or software provided by eDreams ODIGEO to help all eDOers to perform their day-to-day job, as well as how to acquire, change, and remove new ones.
- **Artificial Intelligence Policy:** the policy is designed to help eDO Stakeholders address the immense opportunities of generative AI, while ensuring they do so in a compliant, responsible way.
- **Group Privacy Policy:** it is a comprehensive internal document that provides a framework for all eDOers when handling personal data. This policy establishes clear principles to ensure that all data processing activities comply with applicable data protection laws, including the GDPR, and promotes a consistent approach to privacy and data protection across the organisation.
- **Privacy Notices (readily available on all our commercial websites):** eDreams ODIGEO provides a range of Privacy Notices tailored to the specific type of data subject, including eDOers, job applicants, and customers. For instance, the customer-facing Privacy Notice, available on all our commercial websites, explains eDreams ODIGEO's responsibilities in relation to customer personal data. It details what data is collected, how it is processed, the purposes for which it is used, and how it is handled. Additionally, the Privacy Notice informs customers of their rights regarding their personal data and provides clear guidance on how these rights can be exercised.
- **Cookies Notice (readily available on all our commercial websites):** these explain how and why eDreams ODIGEO uses Cookies and other similar tracking technologies in our websites and apps, to improve experience, and the choices you have as a customer.



## Confidential Information & Communication

*Group Policies apply globally to all individuals employed or otherwise engaged by eDreams ODIGEO. This includes seconded and temporary employees, third-party contractors and any other person or organisation representing or acting on behalf of eDreams ODIGEO.*

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



## Environment, Social & Governance

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

- **ESG/ Corporate Social Responsibility ('CSR') policy:** this is designed to promote a culture of sustainability and social responsibility across the Group, and serves as the foundation stone of our focused Environmental, Social and Governance (ESG) agenda.
- **Flexible Working Policy:** this sets out how our eDOers can work remotely in an effective and efficient manner, and facilitate a healthy work-life balance and individual wellbeing.
- **Occupational Health and Safety (OHS) Policy:** it defines our framework for meeting OHS obligations, outlining the governance structures, committees and individual responsibilities required to maintain a safe workplace. It establishes clear expectations for all eDO employees and stakeholders while providing essential guidance on emergency protocols, travel-related (in itinere) accidents, maternity protection and preventive risk measures.
- **Plan for Equal Opportunities:** this sets out a plan and initiatives designed to help us continue building on our strengths of diversity and inclusion throughout the eDreams ODIGEO Group.





## Ethics & Integrity

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

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

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



## Commitment to act with integrity.



## The Group Business Code of Conduct- our ethical compass

At eDreams ODIGEO, we recognise that sustainable commercial success is inseparable from responsible corporate behaviour. Our Group Business Code of Conduct serves as the definitive framework for this alignment, translating our core values into actionable principles for all "eDOers." By defining clear expectations for daily decision-making, the Code ensures that our relationships with customers, shareholders, and partners are built on a foundation of absolute integrity. Every eDOer formally commits to these standards upon joining, they are required to read it and sign off in acknowledgement that they agree to abide by these principles, reinforcing a collective accountability that protects our reputation and drives long-term value.



**A business can only be truly successful when it balances commercial objectives with responsible and ethical behaviour.**



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



**Non-discrimination**  
(Diversity, Inclusion & Equality)



**Working environment and wellbeing**



**Ensuring transparency in all information reported**



**Work-life balance**



**Privacy and Data Protection**



**Insider trading**



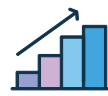
**Freedom of association/ collective bargaining**



**Conflicts of interest**



**Gift & Invitations**



**Ensuring fair market competition and antitrust**



**Preventing corruption and bribery**



**Intellectual property and proprietary information**



**Fair wages/Promoting equal employment opportunities**



**Ensuring the confidentiality of information**



**External communication and government inquiries**



**Acting with respect in all situations**



**Corporate social responsibility & sustainable development**



**International trade and consumer protection**



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

## Our commitment to prevent bribery, fraud, corruption and money laundering

GRI 2-25, 2-23, 2-26

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

We are committed to winning business through fair and honest competition in the marketplace, to the highest standards of ethics, and complying with obligations under international anti-corruption and anti-money laundering (AML) laws.

### Corruption and bribery

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

This policy includes commitments to:

- Comply with applicable national and international legislation and regulatory obligations.
- Define mechanisms for the real-time monitoring and control of our principles, values and commitments, guaranteeing action in the case of any irregular conduct, particularly corruption, fraud or bribery.

- Reject gifts and courtesies from third parties if they exceed the reasonable value of mere courtesy, nor accept any type of economic consideration, gift or invitation from our suppliers that due to their value may exceed the purely symbolic or mere courtesy.

Other internal policies and regulations that define guidelines to avoid corruption include, **our Gift and Invitation Policy, which expressly prohibits contributions of any nature (financial or in kind) to political parties and their foundations, extending this policy to unions, individuals or privately promoted initiatives. In line with this guideline, no contributions to political parties were made on behalf of the Group in FY26**

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

### Prevention of money laundering and the financing of terrorism

While eDreams ODIGEO does not operate as a financial institution under European or US regulations, we voluntarily adopt AML best practices as a core component of our risk management strategy. Our Anti-Money Laundering Policy provides the guidelines necessary to detect and prevent activities related to the financing of terrorism or other criminal enterprises.

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

Should a breach be identified, the Group is committed to swift remediation, including disciplinary action and legal recourse, while utilising "lessons learned" to further harden our internal controls.

The Group provides anti-money laundering training to all individuals in functions exposed to corruption and bribery risk on a bi-annual basis. The following are identified as high-risk functions for money laundering among others: Executive Team Members (CSM), Treasury, Procurement, Legal, Finance and Internal Audit.



eDreams ODIGEO has no history of bribery, corruption and/or money laundering. We report zero instances of such conduct for the reporting year and all prior periods. There have been no convictions, fines or penalties related to corruption or bribery during this fiscal year or any year preceding it.

2

## TRAINING & AWARENESS TO DEVELOP AND CONSOLIDATE OUR CULTURE OF ETHICS AND COMPLIANCE

Our commitment to high standards of ethical conduct is reinforced not only via the aforementioned policies, but also via **online training courses provided to eDOers**. We recognise that continuous education is the primary driver of integrity and regulatory compliance. Consequently, the Group's Mandatory Compliance Training Programme (CTP) serves as a cornerstone of our risk management strategy, ensuring our workforce is equipped to navigate an increasingly complex regulatory landscape.

### *Curriculum & Targeted Learning*

For FY26 fiscal year, the annual curriculum was tailored to address high-priority digital and operational risks, featuring the following core modules:

- **IT & Cybersecurity:** Advanced protocols for remote work, business travel, and PCI DSS payment data security.
- **Artificial Intelligence (AI):** A newly integrated module designed to ensure the ethical and secure use of AI technologies across our business operations.
- **Privacy & Data Protection Training** (key data protection regulations, such as the GDPR), and Confidential Information.

Core **Diversity, Equality, Inclusion & Ethics** training is conducted on a bi-annual basis (last completed in FY25).

### *Onboarding and Continuous Engagement*

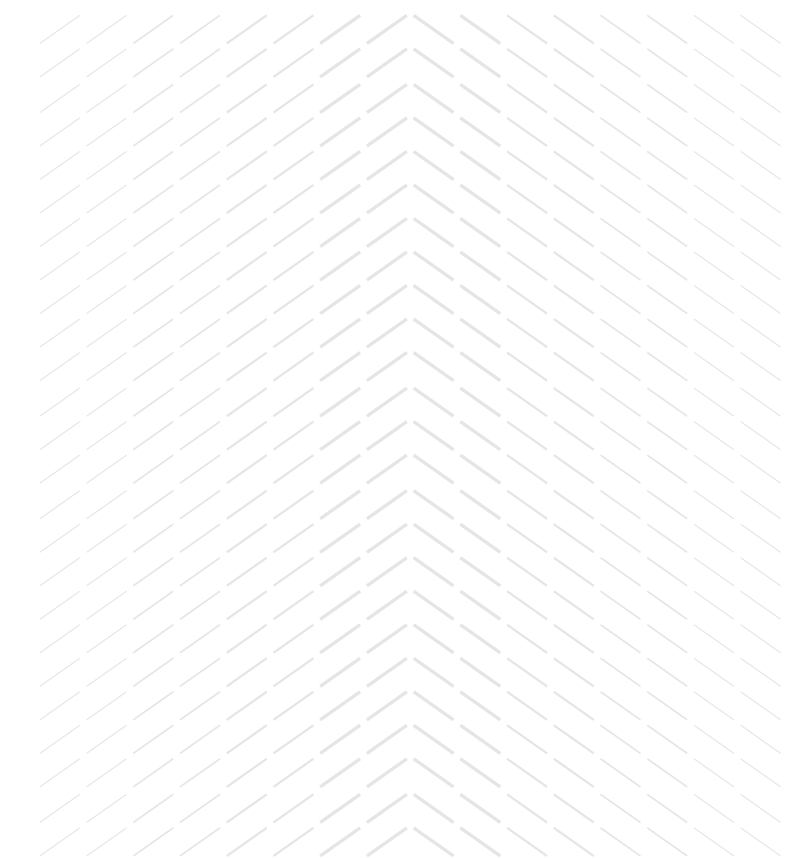
We maintain a robust baseline for all new talent by requiring 100% of joiners to complete the full suite of compliance modules—covering IT, Ethics, Privacy, AI, and Diversity, Equality & Inclusion (DEI) immediately upon arrival. While core **DEI & Ethics training for existing staff follows a bi-annual cycle** (last completed in FY25), it remains a **mandatory Day 1 requirement for all new hires to ensure immediate alignment with our global standards and operational expectations**.

Beyond the core CTP, the Group proactively addressed the evolving technological landscape in FY26 by delivering dedicated training on **Artificial Intelligence (AI), Secure personal data (data breaches)** alongside modules for **Phishing, Remote Working, and Health and Safety**.

Each course is delivered together with the relevant Group Corporate Policy, which eDOers must read and formally acknowledge. Momentum is also sustained through:

- **The "Compliance Shot" Series:** High-impact refresher communications—including video shorts, interactive quizzes, and intranet articles—designed to keep integrity top-of-mind.
- **Voluntary Development:** Supplementing mandatory requirements, employees have access to an extensive digital library of elective compliance courses.

Our **compliance training roadmap is shared with the Audit Committee at the start of each fiscal year** to ensure alignment with our broader risk appetite.



3

## OPEN COMMUNICATION & REPORTING CHANNELS

GRI 2-16, 2-25

**In keeping with our core values, we are committed to fostering a healthy, open culture. We empower our stakeholders to raise concerns** regarding ethical issues or misconduct relating to eDO, without fear of retaliation or adverse consequences. We value the cooperation of stakeholders who identify and speak up about suspected misconduct: speaking up gives us the opportunity to act with integrity and responsibility, as well as address the issues in a timely manner.

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

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

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

Our comprehensive guidelines for speaking up and addressing ethical concerns are thoroughly outlined in the **eDreams ODIGEO Reporting Ethical & Compliance Related Concerns Policy**, available in the seven primary languages of our global office locations. The policy sets out the principles that govern the reporting channel, describes the parties involved in the reporting,

clarifies all steps of reporting procedure, indicating the proper rules and timings to be followed, as well as providing a link to our online Reporting platform. The Compliance Committee is responsible for investigating and following up – in strict confidentiality – all communications received via these reporting channels and for managing the concerns received in compliance with the internal procedure which guarantees confidentiality, anonymity and respect throughout all the phases of the procedure. Retaliation against anyone reporting their concerns in good faith is strictly prohibited.

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

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

At eDreams ODIGEO, we take the respect of Human Rights very seriously and are committed to addressing any questions raised relating to this subject promptly and transparently. To date, the Group has not incurred any fines or penalties relating to Human Rights violations.



4

## SUPPLY CHAIN VIGILANCE

---

To ensure these values extend throughout our ecosystem, eDreams ODIGEO mandates an Annual Human Rights Certification from all outsourced resource partners and key suppliers. This rigorous process requires formal attestation that their operations adhere to these internationally recognised standards - strictly ensuring the absence of child labour, modern slavery and human trafficking. (Refer to Section [B.6.3. Supplier Human Rights Certification for comprehensive methodology](#)).



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



## B.5.2. Cybersecurity, AI, Data Privacy and Platform Availability

### Material Areas and Oversight

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

As an AI pioneer in 2014, our early entry into the sector has allowed us to build a very deep and broad platform. With the exponential evolution of AI's capabilities, we recognise more than ever the need for **robust guardrails** to ensure eDOers apply AI securely.

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

**Cyberattacks represent the primary threat to the integrity of our platform and the security of our Customers' data.**

Advances in AI and quantum computing are increasing the sophistication of attack vectors, such as automated phishing and vulnerabilities in cloud-based third-party providers (Cloud Data Platforms). Robust preventive measures and efficient response plans are essential to ensure business continuity.



### Our shared responsibility

Recognising these as material risk areas, the Board of Directors maintains cybersecurity, data privacy and platform availability as top strategic priorities. **Supervisory oversight for these domains has been delegated to the Audit Committee (AC).**

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

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

→ **Data Protection Officer (DPO):** The DPO is an important advisory role, ensuring that eDreams ODIGEO manages personal data responsibly while fostering trust with customers and regulators. By providing guidance on privacy and data protection practices, the DPO supports the organisation in maintaining compliance with applicable data protection laws. The role also supports efficient responses to data requests and transparent, constructive relationships with regulatory authorities.

→ **AI Governance Steering Committee:** As part of our **commitment to manage AI responsibly and securely**, our AI Governance steering committee made up of multiple cross-functional key business stakeholders (including; the Director of Data Science, CTO, Head of IT Security, Security Office, and DPO, as well other Business Owners when required), meets on a regular basis to review topics such as: new AI use cases, update & communication of the AI Policy and secure usage guidelines, as well as regulatory developments.

→ **Security Updates:** The Board and AC are kept apprised of Cyber & IT Security matters on a regular basis, by the CTO and Head of IT Operations in detailed themed presentations. These are complemented with quarterly reports from the Head of Internal Audit on the status of the Cybersecurity & ITGC control environment, and a dashboard detailing cyber threats suffered by type of attack, infrastructure component affected, and measures deployed to repel the attack. On an annual basis, the General Counsel (with support from the DPO) provides the AC with a detailed update on data privacy governance risk matters. This is complemented by quarterly updates from the Head of Internal Audit on the status of the privacy controls framework, and a dashboard of data privacy KPIs prepared by the DPO.





## Relevant Policies

GRI 2-23, 2-24

### GROUP POLICIES & PROCEDURES

GRI 2-23, 2-24

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

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

eDreams ODIGEO's **policies, processes, and controls are designed to ensure compliance with regulatory requirements and are based on a set of internationally recognised standards and best practices. These include ISO 27001, NIS2, PCI-DSS and NIST SP 800-53 for cybersecurity, alongside international and national data protection and privacy regulations** (such as the GDPR, the EU Artificial Intelligence Act and the EU ePrivacy Directive. These frameworks are **applicable to 100% of Group operations**, websites, and subsidiaries and establish the basic lines of action that eDreams ODIGEO must comply with in terms of cybersecurity, AI and data privacy.

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



## Training & Awareness

Training and Awareness are essential components in fostering a robust culture of cybersecurity and data privacy awareness throughout the organisation. Our Security Office and DPO work in close collaboration to monitor evolving regulatory and security requirements, ensuring continuous development and implementation of relevant policies, processes, and training programmes.

Throughout the fiscal year, the collaboration between the Security Office and the DPO ensured our internal framework remained resilient against an evolving global threat map. We refreshed our engagement strategy with eDOers, moving away from static modules toward frequent, high-impact awareness campaigns. These initiatives have been vital in embedding best practices into the daily workflows of our teams, ensuring data privacy remains a core pillar of our operational excellence.

The following training & awareness initiatives were provided:

- **Organisation-wide and tailored departmental courses:** focused on themes based on internal policies including; responsible use of AI, secure handling of

personal data, cybersecurity and privacy best practices, and identification, prevention and reporting of potential data breaches.

- **Short compliance videos and visual content:** delivered via key internal communication channels (eDOHUB, Slack, webinars) covering essential topics such as phishing and data privacy.
- **Webinars from subject-matter experts:** included sessions on responsible AI use, ethical considerations in AI, incident management, Site Reliability Engineering (SRE) in key suppliers, and the benefits of Cloud computing.
- **Targeted intranet campaigns and corporate screensaver messaging:** providing practical guidance on identifying phishing attempts and maintaining security when working remotely.

To complement this our **Security Office launched regular simulated phishing campaigns to assess the level of employee cyber-awareness.**



## Certifications

During FY26, eDreams ODIGEO has obtained certifications in the following IT Standards and regulatory & compliance requirements :

- **ISO/IEC 27001: 2022 Information Security** first certified in September 2022, with the most recent certification achieved in September 2025 covering 100% of our core trading platform in sites located in Barcelona, Madrid, Alicante, Palma, Porto, Milan, London, Paris, and Hamburg. (Information Security controls and process certification).
- **PCI DSS Certified by the QSA, A2 Secure**, since 2016, with the most recent PCI Level One Compliance certification achieved in July 2025 (Payment Industry certification of control environment protecting customer credit card data).
- **Annual SWIFT Customer Security Controls Framework (CSCF)** attestation (banking platform security and control environment).

## IT Cybersecurity Strategy

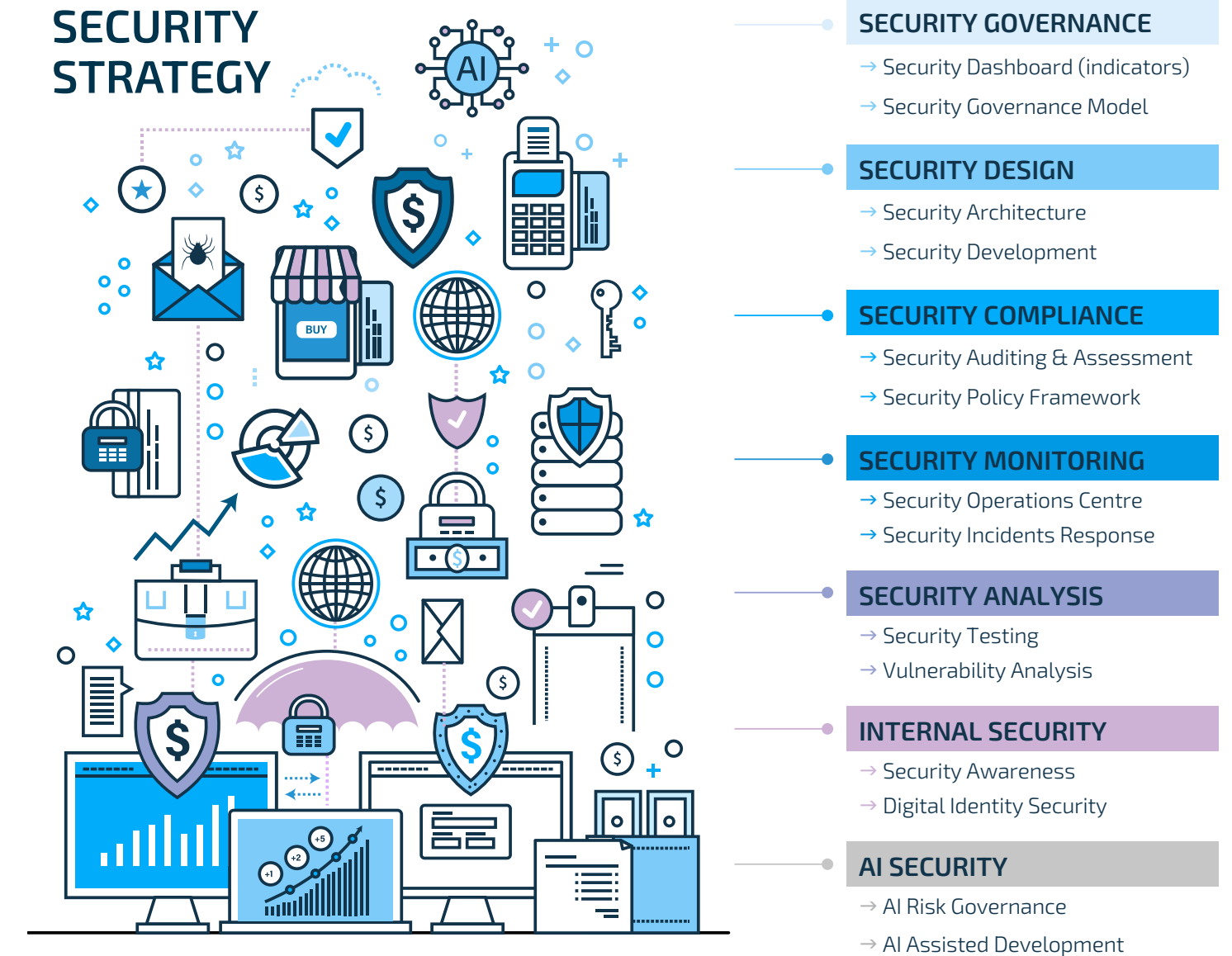
eDreams ODIGEO's Cybersecurity Management Strategy is continually updated to align with the latest technological developments and mitigate against the constantly evolving cyber threat environment. The strategy is **based around prevention, protection** and effective **response** measures in the event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

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

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

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

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



To safeguard information and maintain the highest levels of data security, **we have a robust Security Strategy**. Our strategy undergoes regularly review and update to incorporate technological advancements and the evolving digital landscape. This approach balances implementation costs against the nature and scope of data processing, ensuring that we remain responsive to the varying likelihood and severity of risks to the individual

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

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

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



### Cloud infrastructure

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



### Responsible Artificial Intelligence (AI)

As AI integration deepens across our organisation, we continue to **refine our governance framework and reinforce security guardrails** to ensure **alignment with international standards and legislation** (ISO/IEC 42001, NIST AI RMF, EU AI Act). Our "secure-by-design" philosophy is central to this, specifically targeting the **mitigation of shadow AI and the protection of our AI supply chain to ensure our data remains untampered and our AI-driven solutions remain a trusted asset as we scale**.

Furthermore, we provide **continuous training for our eDOers to ensure AI is used safely, ethically, and in compliance with all legal frameworks**. This equips our team to proactively mitigate emerging threats, such as prompt injection and algorithmic bias. As a global organisation, we embrace our responsibility to our people, partners, and society. **We are committed to driving the ethical development of AI, ensuring our systems remain transparent, resilient, and human-governed at all times.**



**Prime's superior data contribution enables us to be the leading subscription company in the travel space, leveraging a cutting-edge AI-driven proprietary platform.**





## Robust incident response procedures

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

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

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

The **incident response procedure is reinforced by robust backup recovery and restoration procedures, which are routinely tested** to ensure their effectiveness in mitigating cybersecurity incidents. These procedures encompass comprehensive data backup strategies and contingency plans designed to swiftly recover and restore critical systems and data in the event of a breach or disruption. Regular testing of these measures ensures that they remain up-to-date and aligned with evolving threats and technological

advancements. Additionally, adherence to industry best practices, such as those outlined by NIST, further strengthens our resilience against cyber threats and enhances our ability to swiftly respond to and mitigate potential risks.

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

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



We are pleased to report that we have not experienced any significant cyberattack, information security or data breaches in FY26 or during the last five years.



## Insurance

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



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

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

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

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

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

## Data Privacy Strategy

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

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

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

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

Data privacy governance risk is managed transversally throughout the organisation, with the DPO providing advisory support on non-security matters, and the CTO overseeing security-related aspects. Other relevant stakeholders, including the Chief Retail Officer, contribute within a robust “prevent, detect, and respond” control framework aligned with applicable privacy regulations. The effectiveness of these controls is periodically assessed by Internal Audit.

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

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

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

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

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



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



## Business Continuity, Crisis Management Planning & Platform Availability

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

The COVID-19 pandemic served as a robust test of our BCP and Crisis Management protocols. By mobilising cross-functional task forces comprising expertise from every corner of the organisation, we successfully navigated the shift to a 100% remote environment. This transition was achieved without any loss in productivity, allowing us to safeguard our three core priorities: our eDOers, our customers and our liquidity.

Our resilience was further demonstrated during the April 2025 power outage in Spain. Despite the majority of our eDOers being based in the affected region, our operations were not significantly impacted. This was a direct result of our redundant infrastructure and the agility of our remote-work protocols, which allowed for seamless continuity even during large-scale utility failures.

Our response strategy is based on the key pillars of; infrastructure resilience, financial liquidity safeguards, agile communication, and futureproofing via continued product innovation.

Looking forward, we recognise that the global landscape is constantly shifting. **We are committed to continually adapting our response protocols to meet new geopolitical and environmental events as they materialise, ensuring that our eDOers and customers remain protected regardless of the external climate.**



# B

## Non-Financial Information

### **B.6. Social Material Areas**

- B.6.1. eDOers: Our employees
- B.6.2. Our Customers
- B.6.3. Our Suppliers & Partners
- B.6.4. Our Communities & Society
- B.6.5. Shareholders & Investors



## B.6.1. eDOers: Our Employees

GRI 3-3, 2-23



1,862 eDOers



71 Nationalities



44 Languages spoken



98.7% Permanent contracts



37.1 Average age



88% Millennials or younger



5.1 Years Average tenure



99,335 Hours of training

During FY26, **we reinforced the importance of leveraging AI's full potential to drive efficiency and innovation:**

- We welcomed 352 fresh talents to our eDO team, bolstering our strategic shift towards a thriving subscription-driven model.
- We observed a remarkable 4.8% surge in the average tenure of our valued eDO team members.
- Our eDO team's enthusiasm remains consistently high, with an impressive 9 out of 10 eDOers endorsing eDO as an exceptional workplace.
- The enduring popularity of our flexible hybrid work arrangement, which champions a balanced lifestyle, continues to be a hallmark of our cherished eDO culture.
- We've cultivated a stronger sense of community among our eDO team through engaging virtual and in-person team events, fostering camaraderie and shared experiences.
- We continued supporting eDOers' development by tailoring our learning portfolio to their needs, supporting performance and career development, and upskilling all eDOers to fully leverage the potential of AI within their work.

During FY26 we focused on the following pillars:

### FY26 OBJECTIVES



**READY FOR ANYTHING**

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



**THE BEST AND PROUD**

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



**SUCCESS MINDSET**

Drive behavioural change in line with our eDOValues, focusing on innovation and fostering an inclusive work environment.

## Material Areas and Oversight

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

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

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

**No risks have materialised during FY26.**



### Our shared responsibility

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

The following Centres of Excellence report directly to the CPO:



**Talent Acquisition:** attracting and hiring the best talent.



**Talent Management:** empowering eDOers to grow their careers with us and prepare our organisation to meet future challenges.



**Learning & Development:** cultivating a culture of continuous learning experience enabling eDOers to develop the skills needed to perform today and in the future.



**People Business Partners:** tailoring our People team strategy to the specific needs of each function.



**Labour Relations and People Support:** enhancing the relationship with eDOers and providing support on people related issues.



**Cultural Performance and Workplace Management:** elevating the eDO experience to consistently exceed expectations, and foster a high-performance culture that fuels business growth.



**People Analytics and Projects:** delivering actionable data-driven insights and managing people-related projects to support eDO's business goals.



**Agile Coaches Team:** transforming ways of working and embedding an agile mindset in and between teams.

## GROUP POLICIES & PROCEDURES

GRI 2-23, 2-24

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

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



### Training & Awareness

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

## Diversity, Equality, Inclusion & Belonging

GRI 405-1, 3-3, 2-23

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

In FY26, **eDreams ODIGEO's team of 1,862 eDOers, with an average age of 37.1, is driven by one clear mission: making travel easier, more accessible, and better value for our customers worldwide.** We strive to ensure that our knowledge, expertise and leadership translate into value for our customers and contribute to the success of our stakeholders.

The complexity of our industry calls for the most qualified and accomplished team members, equipped with the talent and skills to support our aspirations as a global technology leader transforming the travel sector, with our subscription model built on strong, lasting customer relationships. We have the privilege of attracting such talent; and we also work hard to ensure that eDreams ODIGEO retains that talent and continues to be a strong employer and recruiter. The **variety and flexibility of our culture, our team representing 71 different nationalities and speaking 44 languages,** naturally embrace diversity and inclusion while fostering collaboration and innovation.

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

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

**Multiculturalism is the backbone of our Company, creating an environment of respect, tolerance and openness, where everyone fits in, contributes and thrives.** Different perspectives and opinions only make our work environment richer and more interesting. We are proud of our diversity, acknowledge this great advantage and invest in ensuring that we leverage its full potential.

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

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

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

As at 31<sup>st</sup> March 2026, 14 employees were sourced via special employment centres, while 8 employees with disability between 33-66% were hired directly (in FY25: 8 and 9, respectively).



We are proud to be consistently recognised as a top tech employer. eDO has been named one of the **'Best Companies to Work For'** by Forbes magazine for five consecutive years (2022–2026). Additionally, LinkedIn ranked us among the **Top 15 Companies to Work For in Spain in 2025 and 2026** within the mid-sized category (250 to 5,000 employees).

Our leadership team has also received significant praise. Forbes named our Chief People Officer as one of the **Best HR Leaders in Spain**, while our Global Director of Communications was recognized as one of the country's **top communication leaders** for the second year in a row. These awards reflect our excellence in talent management and strategic brand influence.

Furthermore, our commitment to a positive workplace is recognised internationally. In 2025, the Frankfurter Allgemeine Zeitung (FAZ) named eDO a **Role Model in Diversity & Inclusion in Germany**. We were also ranked among **"Germany's Most Sought-After Employers 2025"** in the Online Travel Portals category, confirming our reputation as a leading employer in the European tech market.



## Gender equality is extremely important at eDreams ODIGEO

GRI 3-3, 2-23

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

At the end of FY26 the split of our global team remained stable at 36.3% female and 63.7% male compared with 36.7% female and 63.3% male in FY25. The main factor contributing to the high male/female ratio continues to be that the global talent pool from which we recruit IT related positions (representing by far the largest team in our organisation) remains predominantly male. Excluding IT positions the ratio remained stable, 53.3% female to 46.7% male at the end of FY26 (vs. 53.3% female to 46.7% male at the end of FY25).

During FY26 we launched a number of highly impactful diversity and inclusion initiatives to achieve the goals that we set ourselves:

### TO PROMOTE A CULTURE OF INCLUSIVITY AND APPRECIATION FOR DIVERSE BACKGROUNDS AT EDO

- Tools to enable eDOers to collaborate effectively within their multicultural teams.
- Social events to promote an environment that values and celebrates the diverse cultures within eDO.
- Cultural awareness workshops for teams.

### TO FOSTER A CULTURE OF DIVERSITY, EQUITY, INCLUSION, AND BELONGING (DEIB) BY RAISING AWARENESS AND PROMOTING UNDERSTANDING THROUGHOUT THE COMPANY

- Reviewing the pillars of our eDO Culture assuring alignment with the DEIB principles.
- Inclusion of relevant training content in our leadership programmes.
- Ensuring our workplace is adapted to different eDOers' needs.
- Fostering a company culture that supports different types of diversity and inclusivity, while maintaining the principles of meritocracy.

1

2

3

4

### TO ATTRACT MORE DIVERSITY IN CANDIDATES

- External events to raise eDOer's brand awareness as an inclusive employer of choice.
- Developing a pipeline of female speakers for meetups, eDO Talks, and other company-hosted events.
- Showcasing diverse employee stories on LinkedIn and career pages.
- Organising internal talks and panel discussions where women leaders discuss their career journeys, challenges, and insights.
- Highlighting inclusive workplace policies (flexible work, parental leave, mentorship).

### CONTINUE PROMOTING EDOER-LED COMMUNITIES ON DIVERSE TOPICS TO IMPROVE THE SENSE OF BELONGING

- Promotion of current communities.
- Facilitation of cross-community events as well as connections with external communities.

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

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

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

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

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

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

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

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

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

## Fair Wages & Compensation

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

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

**Equal pay is a priority we monitor closely, ensuring our salary structures are designed to preclude gender-based discrimination.** Our People Managers are fully briefed on these responsibilities; to support this, we **consistently supply supervisors with departmental pay gap metrics, and clear visibility into pay distributions—breaking data down by grade, department, and role category.**

This focus on equity is central to our annual evaluations empowering them to make balanced decisions during each compensation cycle. This data is available in our analytics platform throughout the review process.

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

In addition to a competitive market salary, we offer our eDOers different forms of variable bonus compensation based on individual, team, and Company performance. This is complemented with a flexible compensation plan allowing eDOers to redistribute up to 30% of their gross annual salary on medical insurance, kindergarten, restaurant and transport tickets. Over 50% of eDOers made use of the flexible plan in FY26 similar to 50% in FY25.

## Quality Job Creation

**We are firmly committed to job stability and quality of employment, with 98.7% of our eDOers on permanent contracts, 99% of which are full time. As a policy we do not use non-regular employment as this does not align with our philosophy of stimulating, developing, and retaining our talent, within a quality and secure work environment.**

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

As a Company we endeavour to ensure that slavery and human trafficking do not take place in any part of our business or our supply chain. We maintain full compliance with the requirements of the UK Modern Slavery Act requirements. As part of our commitment, we require annual certifications of compliance from all our significant outsourced suppliers. This is further detailed in our annual Responsible Business Conduct (UKMSA) statement, available on our corporate website.



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



## Work-Life Balance

GRI 3-3

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

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



## Flexible Working Policy

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

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

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



The key principles of the eDO Flexible Working Policy are:



Hybrid home-office model



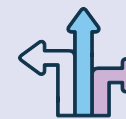
Information shared timely & openly



Accountability



Focus on outcome, not time-in-seat



Mutual flexibility



Trust



Adaptability

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

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

To complement our remote work model, we host regular team and department-wide meetups designed to deepen social bonds and forge the strong relationships at the heart of eDO Culture. Larger sessions are held at least every six months, serving as a forum for in-person business updates that align daily operations with our broader strategy and vision. Beyond strategy, these spaces spark innovation and foster genuine social connection. In FY26, we successfully delivered 36 of these events, reinforcing our individual ties and bringing our 'WeJourneyTogether' value to life.

This hybrid and flexible working model successfully contributes to make our Company an attractive employer in the industry and has a positive impact on employee engagement.

We strongly believe that it fits perfectly well with our ambition to promote a culture of flexibility, openness, accountability and trust within the Company, and increase eDOers engagement, motivation and loyalty.



## Family oriented measures

To facilitate work-life balance for staff members with children or that have to take care of a family member, we offer:

- **Flexible schedule:** We actively support the work-life balance of our eDOers through our flex-work policy, offering them the possibility to organise their schedules.
- **Personal leave:** eDOers are granted leave due to force majeure in urgent family emergencies requiring their immediate presence.
- **Birth and child care leave:** a leave period granted in cases of maternity, paternity, adoption, pre-adoptive custody, or foster care. In Spain, this also includes an extension for breastfeeding, providing paid leave beyond the statutory entitlement (up to 20 working days or until the child reaches 11 months of age).
- **Working hours reduction:** available across all our countries to take care of a child, a dependent family member, or a disabled person. Specific conditions and age limits for children vary according to local statutory regulations.



## eDOers Health & Safety

GRI 403-1 (2018), 3-3

Our eDOers' safety and well-being come first. It is of paramount importance to ensure that our teams work in the safest possible conditions, both at the office and remotely. We set occupational safety levels that exceed regulatory minimums, aligning programmes and procedures with all local standards and implementing them locally in liaison with Health and Safety Committees.

**Our eDO Occupational Health and Safety (OHS) Policy provides clear guidelines on how to achieve this, taking country-specific needs into consideration. The main commitments include:**

- **Appointing competent**, trained individuals to manage health and safety responsibilities.
- **Full compliance with all legal requirements** and other subscribed requirements applicable to our activities.
- **Identifying and evaluating occupational risks** arising from our activities or operational changes, performing risk assessments when necessary for disabled workers, expectant workers, volunteers, trainees, and apprentices.
- **Maintaining robust emergency training and procedures**, first aid, and health monitoring processes.
- **Defining an annual Occupational Health & Safety Programme** of activities and tracking progress throughout the year to ensure timely execution.
- **Ensuring adequate resources** are available to implement the OHS programme.
- **Providing frequent OHS related communications, awareness campaigns, and training to eDO Stakeholders**, to reinforce the importance of preventive collaboration.

- **Prompt investigation of all accidents and incidents** that could lead to personal injury or material damage, and implementation of measures to avoid reoccurrence.
- Conducting **regular audits and evaluations** of our Occupational Risk Prevention Management System to ensure effectiveness.

The health and safety of our eDOers, contractors and visitors is a top priority. Our dedicated Health and Safety Team drives continuous improvement by ensuring all risks are addressed promptly and effectively, while fostering a culture of wellbeing across the entire organisation.

We are committed to a healthy work environment, partnering with specialised Health & Safety organisations to improve physical, psychological, and social conditions for all stakeholders. At eDOHUB, we have a comprehensive workplace accident prevention policy and risk prevention plan that covers all eDOers. The policy is reviewed annually while our broader prevention strategies undergo a full refresh every two years.

To foster a **safe and inclusive environment, we have tailored our physical workspaces to ensure full accessibility for employees, clients, and visitors with functional diversity**. Our Barcelona and Porto locations are fully equipped with adapted entryways and facilities. Similarly, our Madrid site provides centralised accessible restrooms, while the Milan office features a stair lift and specialised amenities to ensure ease of movement for all.

Each office and coworking space undergoes an annual risk assessment conducted by external Health & Safety (H&S) specialists. This evaluation categorises potential hazards, which then inform the specific initiatives within our H&S strategy. This roadmap outlines necessary corrective actions, assigns ownership, and establishes timelines and budgets to ensure a structured, effective approach to risk mitigation.

Employee involvement is a cornerstone of our health and safety strategy. Our H&S Committees convene monthly, with extraordinary sessions organised as required. These bodies are fully operational in Barcelona and Madrid—covering eDreams International Network and Engrande—with a parallel structure established in Paris. To maintain constant oversight, the H&S department holds weekly check-ins to track critical issues and facilitate rapid responses to urgent matters.

Our **OHS management system extends to every eDOer, aligning with both international standards and the specific legal requirements of each country where we operate**. This framework is anchored by a hybrid model in Spain—where we manage industrial safety and hygiene in-house while engaging external experts. To ensure continuous improvement and strict adherence to regulations, our processes undergo internal assessments, capped by a comprehensive, accredited audit every four years

As part of our commitment to transparency and accountability, we actively monitor and report on key safety indicators, including the percentage of eDOers with functional diversity, the extent of health and safety coverage, and records of any work-related incidents.

**We continue to prioritise a safety-first culture, ensuring our offices remain a secure environment for all. For FY26, we are pleased to report zero fatalities and zero work-related illnesses across our global workforce and non-employees. This result is consistent with our FY25 performance, demonstrating a successful and sustained effort to mitigate workplace risks. By maintaining this zero-incident trajectory, we reaffirm our commitment to the long-term health and wellbeing of everyone at our locations.**



## eDO Wellness

eDreams ODIGEO prioritises eDOer wellbeing through its eDO Wellness Programme. Created and managed by eDOers, the programme aims to support physical, emotional, social and mental health. It includes monthly wellness sessions covering topics such as nutrition, exercise, stress management and mental health, complemented by eDOTalks and articles on the #eDOHUB. The goal is to foster a positive work environment, reduce absenteeism, increase talent retention and improve performance.

Throughout the year, our eDO Wellness Programme has come to life through a diverse range of initiatives. This includes employee open-water training sessions in coordination with our Marnaton eDreams sponsorship, hands-on Art Therapy workshops in our Barcelona and Madrid offices, physical and mental balance sessions such as Aikido, Meditation, and Breathing workshops, as well as awareness-driven events like Global Handwashing Day. Additionally, we championed on emotional well-being through our dedicated Mental Health eDOTalk.



## Other Mental Wellbeing Activities

In collaboration between eDOers and external partners several interactive workshops were held dedicated to; sports, ocular health, weekly yoga sessions and a great in-person laugh workshop.

- **Emotional support:** we offer a number of touchpoints where eDOers can reach out to for external counselling and psychological support
- **GO! Thursdays:** a monthly social event to meet new eDOers and connect with each other. Each month is based on a different theme. The event takes place on the first Thursday of the month and includes varied fun activities aimed at diverse social experiences, including a Book Exchange, Summer Splash, Oktoberfest, Crowd Karaoke, Pride event among others.
- **Stronger sense of togetherness and community:** the creation of eXperience eDO has facilitated eDOer contribution to eDO culture and meet like-minded eDOers, cultivating many shared experiences across over 70 eDO communities. Through our SLACK channels, we have created a strong sense of community across all areas, including channel forums, how-to guides and videos, and a number of virtual social events.

→ **Location based activities:** we encouraged our international and local offices to cultivate a sense of community, resulting in a variety of successful location-centric initiatives. Notable examples include "Foodie Thursdays" in our Milan office, where eDOers cook and share a themed meal, and the "Our Cultures" event in our Madrid office where eDOers come together to celebrate and immerse themselves in diverse nationalities within our workforce, including those of Venezuela, Ireland, Colombia, Iran, Turkey, Italy, Georgia and many more.

**All these initiatives contribute to creating a great work environment, improving eDOer wellbeing, and creating a stronger sense of belonging to eDO.**



## Health & Safety Training

eDreams ODIGEO prioritises the health and safety of its eDOers both in office and while working remotely. Our H&S learning offerings are frequently updated to provide clear guidance on preventing potential occupational risks which include; ergonomics (workstation setup), psycho-social risks (stress, work-life balance), and general safety risks in the workplace.

To ensure comprehensive coverage, we provide three key H&S trainings:

- **Remote Work Training:** focuses on establishing a safe and ergonomic home office, navigating the unique challenges of telecommuting, and prioritising well-being. It features a workstation self-assessment to evaluate each eDOer's setup; based on the results, we provide tailored advice and dispatch necessary ergonomic equipment to ensure a healthy and productive workspace.
- **H&S General Training:** covers general workplace safety procedures, hazard identification, and risk prevention measures applicable to office environments.
- **Emergencies Training:** equips eDOers with the knowledge and skills to respond effectively to various emergencies, including evacuations and other critical situations.

eDreams ODIGEO conducts annual **First Aid & Fire Fighting training** for volunteers who wish to be part of the emergency response teams, ensuring that there are trained individuals available to assist in case of accidents or incidents.

In line with our proactive and personalised approach to well-being, eDreams ODIGEO offers a range of medical screenings to all eDOers. This includes **baseline and annual health assessments, as well as specialised consultations tailored to specific needs.** These targeted checks support employees in various circumstances, such as during pregnancy, upon returning from long-term leave, or when addressing work-related physical discomfort and other conditions requiring expert attention.

The success of our comprehensive H&S framework is evidenced by the low incident rate recorded across all locations this year. These results confirm that our training, policies, and support structures are effectively minimising risks and fostering a secure atmosphere. In FY26, we recorded four accidents, of which required medical leave. This represents a slight increase in severity compared to FY25, where only one of the four recorded accidents resulted in a brief period of sick leave.

## Freedom of Association (Union representation and collective bargaining)

GRI 3-3, 2-23, 2-29

**We are committed to ensuring freedom of association. The right to associate freely and bargain collectively** is explicitly included in our Business Code of Conduct Article 4 "Working Environment & Wellbeing", and proactively and regularly communicated at a local level via emails, notification boards, and a dedicated page on the HUB intranet.

The continuous dialogue between the Company and the eDOer representatives is articulated through the Works Council and Trade Unions with whom the Company maintains fluid communication, with periodic meetings addressing

issues relating to working conditions, equality, prevention of occupational hazards, career path, etc., and the existence of committees designed to address specific topics such as Health and Safety or Equality Plans. Collective bargaining agreements pertinent to industry sector and country, (where applicable) are always respected.

## Freedom of Expression

GRI 3-3, 2-23

Our values encourage and support eDOers to speak up in all contexts, with an open door culture where all eDOers can confidently contribute towards innovation and business development, or communicate development, professional, or ethics related concerns. This culture is underpinned by our formal Reporting Channels and Code of Ethics, ensuring that all feedback is handled with the highest level of confidentiality and professional care.

## eDOer Privacy & Data Protection

**At eDreams ODIGEO we take data protection very seriously. We comply with all applicable privacy laws and regulations to safeguard the information of our customers and all stakeholders such as employees and contractors.**

In our Privacy Notices, we transparently inform our users and customers as well as our eDOers about all relevant information regarding data protection. We explain who is responsible for their data, why we collect their data and which legal basis we rely on, the type of data we collect, who will be the recipients of their data, how we protect their data, and how they can control the data we have from them. This information is provided in the Privacy Notice and employees' Privacy Notice on our websites and apps.

## Developing our Talent

GRI 3-3, 2-23

Over the past few years we have invested heavily in building an environment that encourages eDOers to explore different career opportunities within eDO.

The numbers speak for themselves:

- **100% of eDO teams** have access to a **structured career** path to explore development options.
- **95% of available positions** are posted in our **career site** for full visibility.
- **100% of our learning offer** is linked to the **career paths**.

As a result, during FY26:

- **10 % of eDOers** were promoted to a new position as a result of our Learn & Grow Programme, which offers structured career paths.
- **11 % changed roles internally**, taking on a new challenge and getting to know other areas.
- **44% of open People Manager roles were filled by internal talent**—showcasing our strong commitment to developing our people and empowering them to step into leadership roles within eDO.

We will continue fostering internal mobility, ensuring that eDOers have opportunities to grow their careers at eDO.

## Learning and Development

GRI 404-2

Learning & Development (L&D) is a key component of our employee value proposition. L&D plays a key role in reinforcing our company culture, building eDO capability for current and future organisation requirements, having a positive impact on engagement and retention to ensure successful performance and business continuity.

Our key focus areas within L&D are:

- **Onboarding experience:** Ensuring that new hires are smoothly integrated into the company and that they are fully equipped with all the tools and knowledge necessary to do a great job. Hiring managers are provided with detailed guidance to effectively support the onboarding experience for new eDOers.
- **Leadership development:** Leaders set the path and role model the behaviours that we expect eDOers to embrace. They can have a multiplier effect on performance and engagement.
- **AI driven efficiency & innovation:** We want to ensure that eDOers are leveraging the power of AI to drive efficiency and innovation within their roles, including data literacy and critical thinking to make data driven decisions while also adding human judgement into the equation.
- **Interpersonal skills:** As a multicultural company with eDOers from diverse backgrounds, nationalities and cultures, we need to constantly ensure that eDOers develop versatile and adaptable skill sets to thrive in today's dynamic work environment.

→ **Technical skills:** Tech is at the core of eDO's business model. We continuously tailor our learning offering to the specific needs of tech teams.

- **Tech training plan:** including well-known speakers from the industry and access to specific workshops to stay up to date on key technology trends.
- **Graduate programme** for recently graduated developers whose first work experience is at eDO learning on the job and through peer learning. The Graduate Programme allows us to create a pipeline of future technical experts and leaders.
- **Different tech content platforms** for specific roles and tech certification programmes for developers.

→ **Extensive learning offer:** we are proud of our extensive and customised learning offer that allows our eDOers to choose amongst diverse learning methods such as virtual webinars, team workshops, online courses and other resources to upskill or reskill our teams, focusing on:

- Cross functional business knowledge.
- Role-specific by area of specialisation, in line with the career paths programme.
- Language classes.
- Health & safety training.
- Compliance training.

## AI & Emerging Technologies

In FY26, we set an ambitious benchmark for eDO: to **lead the integration of cutting-edge AI across the entire travel ecosystem. Building on a decade of pioneering AI in the travel sector**, we are reinforcing our global leadership by embedding AI-driven innovation into every facet of the business—from customer solutions and operational productivity to our core mindset and culture.

To cultivate a forward-thinking culture, we launched several initiatives designed to **leverage artificial intelligence for enhanced productivity and unique product development**. For eDreams ODIGEO, transitioning into an AI-first-driven organisation is a strategic imperative rather than a trend; it ensures we maintain a competitive edge through continuous innovation. To support this, we introduced the 'AI and Emerging Technologies Core Skill,' establishing clear proficiency standards across every role to ensure these tools are integrated into our daily excellence

All eDOers had the opportunity to educate themselves, experiment, learn and iterate with AI tools to make their work more effective, scalable and disruptive with AI. One of the key messages is that **AI is here to enhance our capabilities, augment our intelligence, and free up our time for more strategic and engaging work**. While AI supports our excellence, human judgment and critical thinking remain our most invaluable assets. We've implemented an extensive and tailored learning offer to effectively support AI upskilling resulting in a significant increase in AI usage in FY26 with our eDOers fully embracing the 'WeExploreGrow&Discover' value.



Our commitment to developing our eDOers and equipping them with cutting-edge skills is reflected in a 103% year-on-year increase in training hours, driven primarily by AI upskilling.

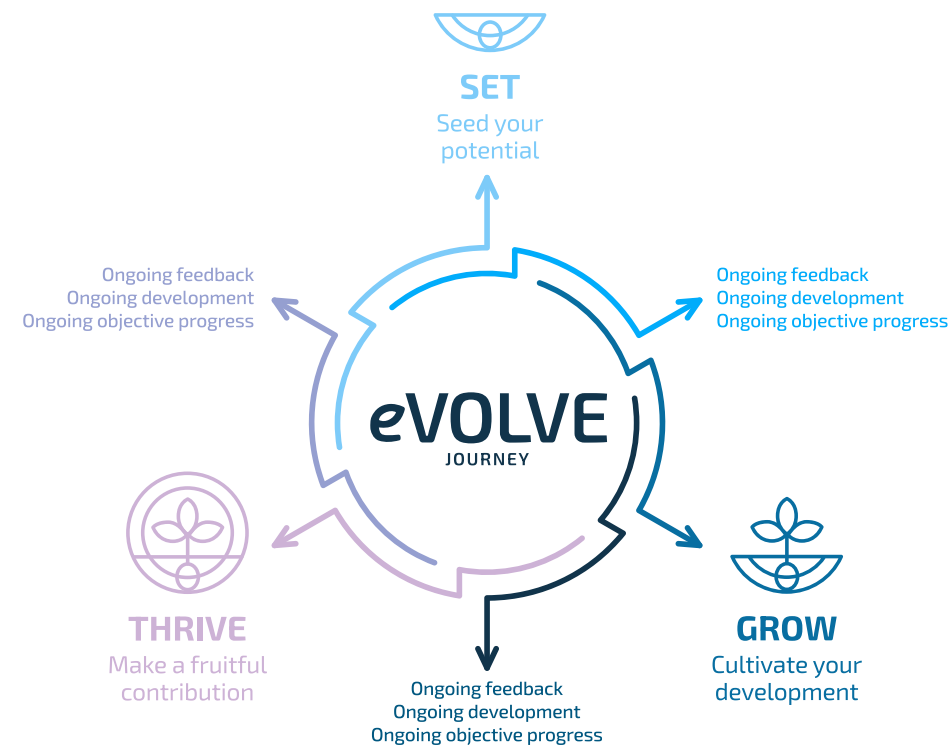


**We're not just building the future of the travel industry, we're heavily investing in building the future of our eDOers. We've implemented an extensive and tailored learning offer to effectively support AI upskilling, ensuring our team is at the forefront of this transformative technology, shaping both eDOers' careers and the future of innovation at eDO.**



## Performance Management

During FY26 we continued adding further improvements to our eVOLVE performance management system, based on the feedback gathered from our eDOers who continuously challenge us to raise the bar. eVOLVE focuses on three key moments throughout the process:



In FY26, we've integrated 'AI & Emerging Technologies' as a core skill for all eDOers to reinforce a tech-forward culture. We have now established clear proficiency benchmarks for every role, ensuring that AI becomes a standard catalyst for enhancing our performance. This initiative formally cements an AI-first approach within our organisation.

By following these 3 steps eDOers can set ambitious goals, ensure ongoing growth and assess results at the end of the year.

### SET Seed your potential

Definition of team and individual objectives and expectations to contribute to achieve eDO strategic priorities.

We define priorities at the start of the FY and translate them into what it means for teams and for eDOers. Providing clear direction is key to achieving great results.

### GROW Cultivate your development

Working on skills that require development for each role and exploring different career paths to decide the next steps to continue growing.

Our career paths programme is linked to our learning offer facilitating eDOer selection of suitable development resources to support their growth.

### THRIVE Make a fruitful contribution

At different times during the financial year, eDOers and leaders assess how team and individual performance is contributing towards achievement of key results.

We also assess performance against role expectations our eDO values. During performance review conversations teams are encouraged to reflect on their career aspirations to ensure that every eDOer gets the chance to drive and evolve their career within their own team or moving to another eDO team.

### eDO Awards

**At eDO we pride ourselves on having a well-established and powerful recognition programme:**

→ **eDO Global Awards:** to recognise and reward exceptional individual performance across a number of different categories (leadership, team player, performance & results, innovation, customer focus, eDO environment and values).

The stories of our winners are shared throughout the organisation to illustrate examples of the values and behaviours that we want to reinforce across eDO.

→ **eDO Pod Awards:** to recognise team performance in product development.

## Employee Engagement Improving eDOers Experience

People Managers play a key role in creating a positive impact on team members' experience. We provide support to help them reinforce the main levers of employee engagement throughout the different phases of the employee experience cycle.

Throughout FY26, "eXperience eDO" consolidated cultural initiatives into a central eDO Hub access point making it easier than ever for eDOers to get involved in our communities, GO! Teams, and knowledge-sharing sessions such as eDO Talks and Tech Meetups.

Employee experience continues to be at heart of what we do and allows us to stay in close and continuous contact with our eDOers across the key touchpoints during their employee journey at eDO, listen to them and ensure that we hear and respond to their feedback in a timely manner, and positively impact their experience, illustrated in the following framework:



## Internal Communication

A thriving company culture relies on an informed and engaged workforce, making strategic Internal Communication indispensable. Our approach is anchored by three key pillars—**Growth, Tech, and Engagement**—ensuring we resonate with every eDOer across the organisation.

**As we maintain our commitment to flexible work arrangements, we remain focused on ensuring every colleague feels included and valued, regardless of their location.** To bridge the physical gap, our Internal Communications team utilises a sophisticated mix of digital tools alongside innovative global and local events. These initiatives ensure that whether at a tech hub or working remotely, **every eDoer is connected and has a voice in our journey.**

Several key initiatives brought this strategy to life. Our **Values Campaign** invited the team to share how they embody our core principles, while the **Annual Global Awards** reached a new milestone with a record-breaking number of nominations. A standout highlight was **'eDO Under One Sun'** in May. It involved over 80 volunteers from across the business and achieved our highest-ever satisfaction rating for a global event.

To align the organisation with our long-term vision, we launched **'The Ascent,'** an internal campaign providing clarity on our ambitious **FY30 targets**. We also remained dedicated to tech-focused storytelling, maintaining steady engagement through **#eDOTalks**—where internal experts exchange knowledge—and **Tech Station**, our specialised hub within the company intranet and newsletter.

The Internal Communications team continues to manage our 'eDO Catch Ups'—regular forums led by the CEO and Senior Management that dive into key strategic areas. These sessions, which include a dedicated Q&A space, serve as a vital direct channel for leadership to share essential updates with the entire organisation. By prioritising an engaging and innovative format, we ensure everyone stays closely aligned and connected to our business goals.

**Internal communications is a crucial function that enables us to live our culture and embed eDO Values ensuring eDOers are kept well informed, supported and engaged, maintaining the sense of belonging to eDO and our vibrant community.**

## Engagement at eDO

During FY26, the eDOer Barometer, our internal pulse check to assess engagement, was run on a regular basis. This survey provides useful insights to understand what eDOers value the most and identify improvements to create a positive impact on their engagement. **The survey is anonymous and all eDOers are invited to participate.**

**The eDOer Barometer measures various engagement areas such as Company direction, purpose & ownership, development opportunities, leadership behaviours and work environment & culture.** It is a key tool that helps the People Team make data-driven decisions that will positively impact eDOer mood and engagement.

People Managers have access to a live report where they can see the results for their team and take actions to improve engagement. The People Team also provides customised support to People Managers for overcoming challenges to improve team mood.

## Talent Retention

**The success and effectiveness of the measures with which eDreams ODIGEO prioritises eDOers wellbeing, development, loyalty, and engagement is reflected in stable voluntary attrition rate of 7.4% in FY26, compared with 8.6% in FY25.**

**A 4.8% increase in our average length of service to 5.1 years in FY26,** is positive in the technology sector in which we operate which has typically high demand for and mobility of its skilled technicians.

**Engagement and retention are key to our continued success, and with that in mind, for FY26 we have maintained the specific ESG objective for the leadership team, relating to eDOer experience, and are proud to share that we met the annual targets set since FY24.**



**Attracting exceptional team members is a key pillar of our strategy. We are immensely proud of eDOers, who have an amazing ability to innovate and create a highly motivational environment.**



Having achieved our growth objective ahead of schedule in FY24 to support the Company's consolidation as a subscription-based business, we continued to add to our talented team surpassing 1,800 eDOers.

### Distribution of employees by gender and job category

GRI 2-7, 405-1

Job Category	FY26			FY25		
	Female	Male	Total	Female	Male	Total
0. Executive Board Member	0	2	2	0	2	2
1. Senior Management	17	40	57	18	40	58
2. People Managers	87	157	244	83	147	230
3. Individual contributor	572	987	1,559	525	888	1,413
<b>Grand Total</b>	<b>676</b>	<b>1,186</b>	<b>1,862</b>	<b>626</b>	<b>1,077</b>	<b>1,703</b>

### Distribution of employees by gender and country

GRI 2-7, 405-1

Country	FY26			FY25		
	Female	Male	Total	Female	Male	Total
Spain	619	998	1,617	567	911	1,478
Italy	15	95	110	14	76	90
Portugal	11	50	61	12	45	57
Hungary	6	29	35	6	30	36
France	15	4	19	15	4	19
Germany	7	5	12	9	5	14
United Kingdom	2	3	5	2	3	5
United States of America	1		1	1	1	2
Australia		1	1	0	1	1
Belgium		1	1	0	1	1
<b>Grand Total</b>	<b>676</b>	<b>1,186</b>	<b>1,862</b>	<b>626</b>	<b>1,077</b>	<b>1,703</b>

### Percentage of employees covered by collective bargaining agreements

GRI 2-30

Country	% of Employees covered	
	FY26	FY25
Spain	100%	100%
France	100%	100%
Italy	100%	100%
Portugal	100%	100%
Belgium	100%	100%
Rest of Countries <sup>1</sup>	0 %	0 %
<b>Total employees covered<sup>2</sup></b>	<b>97%</b>	<b>97%</b>

<sup>1</sup> Rest of countries: UK: Employment Rights Act 1996; Australia: Fair Work Act 2009 (NES); USA (WI): FLSA & DWD laws; Germany: BGB & labor statutes; Hungary: Act I of 2012 (Labor Code). All conditions formalised via individual contracts.

<sup>2</sup> In addition 86% of total eDOers were represented by Workers Councils (Spain, France, and Germany).

**Distribution of employees by gender and age**

GRI 2-7, 405-1

Age	FY26			FY25		
	Female	Male	Total	Female	Male	Total
1. <30	115	161	276	120	154	274
2. 30<50	524	945	1,469	479	856	1,335
3. 50+	37	80	117	27	67	94
<b>Grand Total</b>	<b>676</b>	<b>1,186</b>	<b>1,862</b>	<b>626</b>	<b>1,077</b>	<b>1,703</b>

**Distribution of employees by gender and contract type**

GRI 2-7

Gender	Contract Type	FY26			FY25		
		Full Time	Part Time	Total	Full Time	Part Time	Total
Female	Permanent	650	11	661	600	12	612
	Temporary	10	0	10	12	0	12
	Intern	5	0	5	1	1	2
Male	Permanent	1,174	2	1,176	1,062	2	1,064
	Temporary	6	0	6	8	0	8
	Intern	3	1	4	3	2	5
<b>Grand Total</b>		<b>1,848</b>	<b>14</b>	<b>1,862</b>	<b>1,686</b>	<b>17</b>	<b>1,703</b>



**Average distribution of employees by job category and contract type**

GRI 2-7

Job Category	FY26						FY25					
	Permanent		Temporary		Interns		Permanent		Temporary		Interns	
	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time
0. Executive Board Member	2	0	0	0	0	0	2	0	0	0	0	0
1. Senior Management	58	0	0	0	0	0	57	0	0	0	0	0
2. People Manager	240	3	0	0	0	0	230	3	1	0	0	0
3. Individual contributor	1,452	10	7	0	7	0	1,363	11	12	0	3	1

**Average distribution of employees by gender, contract type and age**

GRI 2-7

		FY26						FY25					
		Permanent		Temporary		Interns		Permanent		Temporary		Interns	
		Full Time	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time
Female	1. <30	96	0	2	0	4	0	97	2	3	0	1	0
	2. 30<50	507	8	3	0	0	0	465	7	5	0	0	0
	3. 50+	33	3	0	0	0	0	22	3	0	0	0	0
Male	1. <30	134	0	1	0	3	0	140	0	2	0	2	1
	2. 30<50	903	2	1	0	0	0	860	2	3	0	0	0
	3. 50+	79	0	0	0	0	0	68	0	0	0	0	0

**Involuntary leavers by gender and job category**

GRI 401-1

Job Category	FY26			FY25		
	Female	Male	Total	Female	Male	Total
0. Executive Board Member	0	0	0	0	0	0
1. Senior Management	1	0	1	0	1	1
2. People Managers	5	5	10	1	0	1
3. Individual contributor	22	28	50	14	27	41
<b>Grand Total</b>	<b>28</b>	<b>33</b>	<b>61</b>	<b>15</b>	<b>28</b>	<b>43</b>

**Involuntary leavers by age**

GRI 401-1

Age	FY26	FY25
	Total	Total
1. <30	17	15
2. 30<50	44	28
3. 50+	0	0
<b>Grand Total</b>	<b>61</b>	<b>43</b>

**Training hours by gender**

GRI 404-1

	Female	Male	Total
Training Hours FY26	37,394	61,941	99,335
Training Hours FY25	16,547	32,386	48,933

**Total number of training hours per job category<sup>1</sup>**

GRI 404-1

	Senior Management	People Manager	Individual contributor	Total
<b>FY26</b>				
<b>Total hours of training</b>	<b>2,500</b>	<b>11,340</b>	<b>85,495</b>	<b>99,335</b>
Employees per category	59	244	1,559	1,862
Average hours of training per employee/job category	42	46	55	53
<b>FY25</b>				
<b>Total hours of training</b>	<b>2,931</b>	<b>12,519</b>	<b>33,483</b>	<b>48,933</b>
Employees per category	60	230	1,413	1,703
Average hours of training per employee/job category	49	54	24	29

<sup>1</sup> Senior Management figures include the two Executive Directors.

**Hours lost due to absenteeism**

	FY26			FY25			Var %
	Female	Male	Total <sup>1</sup>	Female	Male	Total	
Sick Leave	67,288	40,136	<b>107,424</b>	60,124	42,536	<b>102,660</b>	5%
Maternity/Paternity Leave	36,896	44,352	<b>81,248</b>	19,256	42,301	<b>61,557</b>	32 %
Average sick leave hours lost/ employee (based on average HC)			<b>58</b>			<b>60</b>	(4)%

<sup>1</sup> The significant increase in hours lost to sick leave during FY26 was a direct consequence of the increase in headcount.

**Accidents in the workplace or commuting to work**

GRI 403-9 (2018), 403-10 (2018)

	FY26		FY25	
	Female	Male	Female	Male
Accidents in the workplace with leave	1	0	0	1
Accidents commuting to work with leave	1	1	0	0
Accidents in the workplace without leave	1	0	2	0
Accidents commuting to work without leave	0	0	0	1

**Accident rates<sup>1</sup>**

GRI 403-9 (2018), 403-10 (2018)

	FY26	FY25
Lost work days due to accidents <sup>1</sup>	12	123
Lost work days due to accidents on the way to/from work <sup>2</sup>	241	0
Accident rate - during working hours; (#accidents during working hours / (#employees * hours worked in the period)) *1,000,000	0.32	0.53
Serious injury rate - during working hours; (#days of accidents during the period/ (#employees * hours worked in the period)) *1,000	0.00	0.07

<sup>1</sup> **Workplace Accidents:** Only one male employee was affected, resulting in 12 lost days, while female employees recorded zero.

<sup>2</sup> **Commuting Accidents (In Itinere):** These accounted for the majority of lost time, with 182 days for one male and 59 days for one female.

**Lost work days by type of injury**

GRI 403-9 (2018), 403-10 (2018)

	FY26		FY25	
	Female	Male	Female	Male
Neck/Back/Shoulders	0	0	0	0
Multiple parts of the body	182	59	0	0
Lower extremities (Knee/Ankle/Feet)	0	0	0	123
Upper extremities	12	0	0	0

## Remuneration

Average remuneration shown includes total compensation (Includes the fix salary, variable remuneration, allowances, indemnities, the payment to long-term savings systems and any other perception). The variation in average remuneration during FY26 was due primarily to the valuation of the LTI rights based compensation (in FY26 the average price at time of delivery was €6.31, compared to an ave. price in FY25 of €7.24).

### Average remuneration by job category (€)

GRI 405-2

Job Category	FY26	FY25
0. Executive Board Member	€3,365,425	€3,660,036
1. Senior Management	€378,902	€381,700
2. People Managers	€101,119	€99,835
3. Individual contributor	€54,997	€53,835

### Average remuneration by age (€)

GRI 405-2

Age	FY26	FY25
1. <30	€43,365	€42,358
2. 30<50	€70,107	€70,305
3. 50+	€203,291	€244,963

### Average and Median Remuneration

GRI 405-2

	FY26	FY25
Average	€74,512	€75,424
Median	€56,005	€55,000

### Average remuneration by gender (€)

GRI 405-2

Gender	FY26	FY25
Female	€61,507	€60,352
Male	€81,924	€84,193

### Median remuneration by gender (€)

GRI 405-2

Gender	FY26	FY25
Female	€49,500	€48,125
Male	€58,847	€57,488

### Average remuneration of Board Directors and Senior Management<sup>1</sup>

GRI 405-2

	FY26		FY25	
	Female	Male	Female	Male
Executive Board Member (for executive duties)	N.A	€3,365,425	N.A	€3,660,036
Board of Directors (Independent)	€77,296	€213,111	€71,181	€197,222
Board of Directors (Proprietary)	€—	€—	€—	€—
Senior Management (Direct CEO reports) <sup>2</sup>	N.A	€965,255	N.A	€1,006,337

<sup>1</sup> According to Section B2.1 Director Remuneration: Executive are only paid for their executive duties; Remuneration paid to Independent Directors consists of an annual fixed fee for membership of the Board, plus an additional annual fixed fee for position of Chair / membership of the Board's Committees. Hence, total remuneration received by Independent Directors only depends on the time they serve on the Board during the year, and whether they are also members of one or more of the Board's Committees during part or the full year; Proprietary Directors are not paid for their service on the Board or any Committee. More disclosure is provided in the Annual Director Remuneration Report.

<sup>2</sup> Includes CSM (direct CEO reports), General Counsel and Head of Internal Audit. Female average not included for confidentiality reasons.

### Pay Gap of Average Compensation by job category<sup>1</sup>

GRI 405-2

Job Category	FY26	FY25
0. Executive Board Member <sup>2</sup>	N.A	N.A
1. Senior Management	35%	41%
2. People Managers	1%	5%
3. Individual contributor	16%	17%
<b>Total Average Pay Gap</b>	<b>25%</b>	<b>28%</b>

<sup>1</sup> Pay gap, shown as a percentage, calculated as the difference between the average compensation of male employees and the average compensation of female employees, divided by the average compensation of male employees, with positive percentages reflecting a gap in favour of males, and negative percentages in favour of females.

<sup>2</sup> Both Executive Board Members are male, no females within this category.

### Pay Gap of Median Compensation by job category<sup>1</sup>

GRI 405-2

Job Category	FY26	FY25
0. Executive Board Member <sup>2</sup>	N.A	N.A
1. Senior Management	11%	38%
2. People Managers	(5)%	(4)%
3. Individual contributor	16%	18%
<b>Total Median Pay Gap</b>	<b>16%</b>	<b>16%</b>

<sup>1</sup> Pay gap, shown as a percentage, calculated as the difference between the median compensation of male employees and the median compensation of female employees, divided by the median compensation of male employees, with positive percentages reflecting a gap in favour of males, and negative percentages in favour of females.

<sup>2</sup> Both Executive Board Members are male, no females within this category.

### Average remuneration for similar work positions<sup>1</sup>

GRI 405-2

Department	Job Position/Role	FY26 Salary Gap <sup>2</sup> Average Remuneration Female/Male	FY25 Salary Gap <sup>2</sup> Average Remuneration Female/Male
Accommodation	Accommodation Market Specialist	(6%)	(6%)
Accommodation	Accommodation Operations Specialist	5%	4%
IT Department	Android Software Engineer	(1%)	3%
IT Department	Front End Developer	9%	5%
IT Department	Front End Senior Software Engineer	7%	10%
IT Department	Front End Software Engineer	4%	1%
IT Department	iOS Software Engineer	5%	6%
IT Department	Java Developer	(2%)	1%
IT Department	Java Senior Software Engineer	5%	4%
IT Department	Java Software Engineer	1%	—%
IT Department	Lead Engineer	(30%)	(32%)
IT Department	Senior Lead Engineer	(3%)	(2%)
IT Department	Senior System Engineer	9%	10%
Marketing	VIP Customer Communications Executive (Regulatory)	4%	2%
Retail & Product	Product Designer	6%	2%
Retail & Product	Product Manager	—%	11%
Retail & Product	Senior Product Designer	(6%)	(4%)
Retail & Product	Senior Product Manager	7%	5%
Revenue Management	Data Scientist	(4%)	(4%)
Revenue Management	Senior Data scientist	15%	22%

<sup>1</sup> Analysis includes all departments with job positions/roles with 10 or more incumbents, having more than one person for each gender.

<sup>2</sup> Positive percentages reflecting a gap in favour of males, and negative percentages in favour of females.

## B.6.2. Our Customers

At eDreams ODIGEO customers are at the heart of everything we do. We are a customer-centric company, and put our customers front and centre.

Our B2C leisure customers that enjoy our suite of travel products offered by our leading brands; eDreams, Opodo, GO Voyages, and Travellink account for the significant share of revenue. These can be split into:

- Prime travel subscription members.
- Non-Prime transactional customers.

In addition we have the following B2B customer types accounting for residual volumes of revenue.

- B2B customers for advertising services on our commercial websites.
- B2B customers of our Liligo metasearch brand for customer searches, and advertising.

## Leisure customers at the centre – we stand by our customers

During FY26 we continued to **deliver on our strategy and initiatives to digitise the service experience and provide customers with digital tools.**

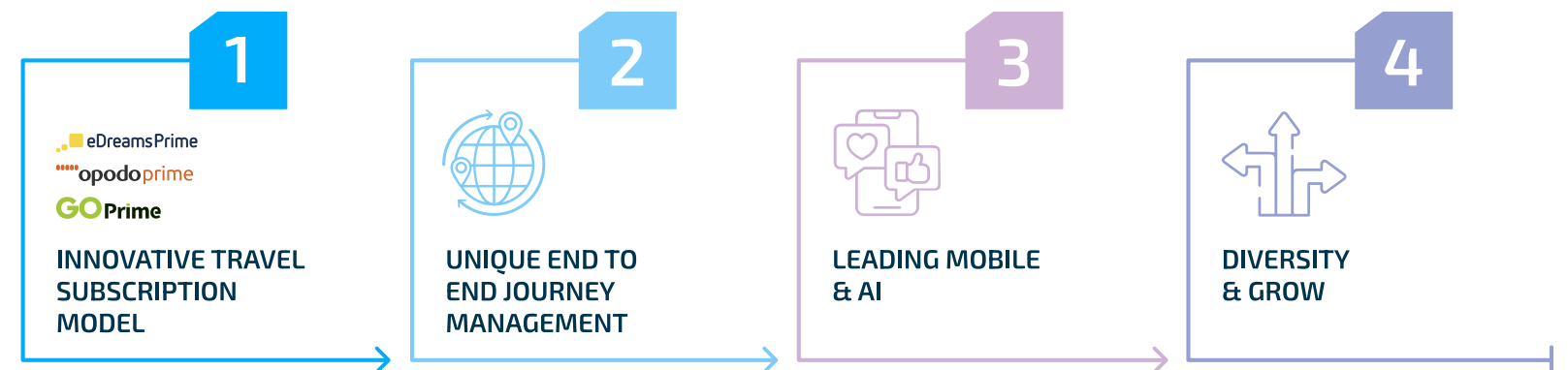
Our leading technology and AI capabilities have been key in allowing us to create a world-leading customer self-service platform, that allows customers to easily manage their bookings and autonomously perform relevant actions to manage their trip, including making booking changes, cancellation requests or disruptions handling, from anywhere and anytime, without having to contact us.

Over the past fiscal year, we have **significantly extended our AI leadership by integrating Generative AI into the post-booking experience. Key advancements include the deployment of autonomous agentic capabilities, allowing AI to act seamlessly on behalf of our customers.**

The launch of AI-driven intent recognition has been a game-changer, empowering customers with tailored, actionable information at their fingertips. Simultaneously, we have **leveraged these technologies to automate agent operations—driving faster resolution rates and a measurable lift in customer satisfaction.**



**By accelerating our AI leadership with the deployment of autonomous agentic capabilities in early 2026, we are fundamentally transforming how we interact with and support our travellers. Our virtual assistant no longer just answers simple queries; it actively engages and guides our customers with a level of reasoning that ensures faster, smarter resolutions.**



## Material Areas and Oversight

As a customer-centric subscription business **adding to our subscriber base, generating repeat purchases, and subscription renewals is fundamental.**

Failure to build and maintain a long term relationship with our customers is a risk that we carefully manage. With Prime, the travel sector's first and largest subscription programme, we are perfectly positioned to build on this long term relationship with our customers, and generate repeat purchases and annual subscription renewals. Prime offers our customers the best possible value and experience, supported by outstanding, reliable, expeditious customer service, delivered with transparency, sensitivity, and honesty, which we believe are fundamental in building and retaining a larger loyal customer base (see the "[Customer Engagement & Experience](#)" sections below for more detail).

As a major e-commerce and subscription player **we are entrusted with millions of records of customer data, and the financial, operational, and reputational risks of any data breach have the potential to be significant.**

Protecting our customers' privacy and safeguarding their personal information is of paramount importance, and is underpinned by robust cybersecurity controls and tools, complemented by an expert IT Security and Data Protection team. (see the "[Customer Data Privacy](#)" section below for more detail).

The rise of agentic AI and increased consumer self-sufficiency are creating a new landscape for travel discovery. We view this evolution as an opportunity to deepen our customer relationships by delivering a superior, AI-integrated experience that goes beyond traditional booking. By continuously diversifying our content, scaling innovative product features, and providing high-quality service, we ensure that our platform remains the most value-driven and convenient choice for modern travellers. (see the "[Innovation](#)" section below for more detail).

Innovation has been in our DNA since we first integrated AI in 2014. Today, we leverage that decade of experience to refine our Natural Language Processing (NLP) capabilities, making our customer support feel intuitive and human-centric. Furthermore, we recognise that true innovation must be inclusive. Our development teams work in lockstep with legal experts to ensure our digital touchpoints meet the highest standards of the European Accessibility Act (EAA), ensuring our platform is welcoming and navigable for every traveller, regardless of their needs (see the "[Our shared responsibility to Customers](#)" section below for more detail).

### GROUP POLICIES & PROCEDURES

GRI 2-23, 2-24

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

- Group Business Code of Conduct.
- Corporate Social Responsibility Policy.
- Group Privacy Policy.
- Privacy Notices.
- Cookies Notice.
- Information Security Policy.
- eDreams ODIGEO Reporting Ethical and Compliance-related Concerns Policy.



## Our shared responsibility

**Improvement of our customers' experience throughout their journey** with eDreams ODIGEO is a key driver for all eDOers, and multiple skilled teams intervene at different stages of the customer journey.

The following teams are key for a successful end to end customer experience:



**Innovation:** our Product & Development teams continuous rollout of innovative features that improve customer experience.



**Engagement:** our User & Market research teams leveraging customer feedback & insights.



**Service & Attention:** our internal Customer Experience team led by our Chief Customer Experience Officer - ensuring robust internal processes & procedures are in place so that our outsourced Call Centre agents can deliver a best in class service & response to our customers 24/7.



**Security:** managed by our IT Security Office led by our Head of IT Security - ensuring all IT infrastructure processing or storing customer personal data is securely protected (see section [B.5.2. Cybersecurity](#)).



**Data Privacy:** led by our DPO - advising on data privacy regulations (refer to the Customer Data Privacy section [B.5.2. Cybersecurity](#) for more details).



**Responsibilities to our customers:** our Legal, Compliance, and Product Design teams commitment to ensure our products & services are made available to all demographics, in a socially responsible and transparent way.



## Training & Awareness

On an annual basis all eDOers are required to complete mandatory online compliance training in:

- **Data Privacy (key data protection regulations, such as the GDPR and Confidential Information).**
- **Payment Card Data Security (PCI DSS) (included within our IT Security suite of courses).**

During FY26 as a complement to the aforementioned mandatory training the following was provided:

- **Targeted training on handling data privacy requests and responding to law enforcement authorities' inquiries** was provided to departments that manage customer data daily, reinforcing knowledge and skills, to process customer data rights requests efficiently, accurately, and in compliance with applicable regulations.
- **Celebration of the annual International Data Protection Day on the 28th January**, with an informative eDreams ODIGEO talk led by our Security Office and Data Protection teams on "Data Protection – Secure personal data: Data breaches".
- **Short compliance videos and posters** about data protection delivered through our main internal channels.

We require all our outsourced Call Centre partners to deliver standardised training prior to an agent engagement on eDreams ODIGEO, covering key areas such as Payment Card Industry Data Security (PCI DSS), Data Privacy (including GDPR compliance), and Cultural Awareness specific to the supported market. These trainings are conducted both at the initial hiring phase and as an annual requirement—along with training on our Quality Assurance Framework, which emphasises compliance-critical error identification, and Pay by Link processes.

## Innovation



### *PRIME – Our commitment to a long-lasting relationship with our customers*

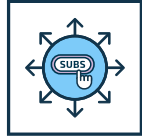
**We are committed to building a deeper, broader and more lasting relationship with our customers, and our Prime subscription programme is fundamental to helping us achieve that goal.**

The subscription industry is growing rapidly as it becomes the world's preferred method of commerce. Consumers increasingly favour models that fulfil their desire for convenient, personalised, and cost-effective experiences. This shift is clearly reflected in the data: the average number of subscriptions held per app consumer has risen to 8.1, up from 7.3 just a year ago.

Within the travel sector, this trend is driven by a significant shift in behaviour. Today's travellers are moving away from the traditional "one-size-fits-all" approach. Instead, they are making strategic, value-driven decisions—**prioritising the ability to access the entire market and customise every detail of their journey**, from specific flight times to tailored hotel amenities. This **demand for total flexibility and "market-wide" comparison** is now the industry standard.

**Our Prime subscription programme is fundamental to building deeper, lasting relationships with the modern traveller.** Prime is built specifically to offer an unrivalled suite of price and non-price benefits, such as "Cancel for Any Reason," "Price Freeze," and VIP support. To further strengthen this offering, we launched a strategic partnership with AXA Partners in May 2025. This expansion of travel protection has already validated our customer-centric approach, **resulting in a 15% renewal uplift among members utilising these flexibility features by December 2025.**

Prime is the primary driver of our revenue and profitability. In **2026, we reached a milestone of 7.9 million members.** Looking ahead, we are **prioritising the accelerated expansion of Prime** beyond our core markets. By launching in five new international territories and integrating rail content, we are evolving Prime into a comprehensive companion for every stage of our members' journeys. Complementing this geographic growth, we are **introducing monthly and quarterly billing cadences.** This diversification of our subscription model directly addresses customer preferences, **lowers the barrier to entry for price-sensitive demographics, and unlocks new growth avenues through the promotion of lower basket size product categories.** These initiatives keep us firmly on track to reach our accelerated target of 13 million Prime members by 2030.



## Expanding Towards an All-Travel Subscription Platform

Building on the success of our proprietary flight and hotel platforms, during FY26, we continued to expand Prime toward an **'all-travel subscription' model** with the strategic **scaling of our Rail product**. This expansion provides our 7.9 million Prime members with even more comprehensive travel choices, underscoring a broader trend toward a consumer-driven, multi-modal travel industry and empowering customers with total flexibility and market-beating value, ensuring enduring loyalty follows.

Alongside this, we now offer a **significantly better hotel experience through our own, proprietary hotels platform** which has the following advantages and features over the white label solution we had relied on exclusively in the past:

- Market-beating prices throughout the funnel.
- Multi-provider proprietary platform maximising customer savings.
- 15+ campaigns per year with high-value negotiated discounts.
- Ground-breaking AI driving sort, price and merchandising.
- Best Price guarantee, showcasing price competitiveness.
- Image gallery using smart filters and powered by AI.
- Multiple room types per booking.
- Full customer contact strategy for searchers and bookers.
- Search and booking data power AI-driven personalisation.



**The scaling of our rail offering is a natural evolution of our strategy to build the world's most comprehensive travel platform. By leveraging our AI technology, we are solving the fragmentation of the rail market for our members, offering them a seamless booking experience across different transport modes. The early success we are seeing validates that our subscription model is uniquely placed to succeed in this vertical.**



## Artificial Intelligence and Technology

Our success is not merely a result of recent trends but is anchored in a decade of internal innovation.

Our cloud-native infrastructure is a unified platform,

serving as the nervous system for

247

apps and websites.

### Processes

100 million searches generate

6 billion AI-driven predictions every

24 hours providing a scale of real-time intelligence that is unique in the travel sector.

## A Foundation of Talent and Innovation

Our technical edge is driven by one of the industry's largest teams of AI experts and engineers. Following recognition as a top employer by Forbes and LinkedIn, we announced the **hiring of 150 new specialist roles in June 2025, bringing our tech team to over 1,000 employees**. This team is at the forefront of the "AI-first" transformation; as of January 2026, 30% of our code is generated by AI, significantly increasing our speed to market.

## The Proprietary Data Advantage

Unlike transactional competitors, our subscription model provides a superior data feedback loop, which is **the essential "fuel" for both traditional and generative AI**.



**Deeper Data:** Prime customers interact more frequently and remain logged in, providing unique insights into long-term user intent.



**Wider Data:** As one of the world's largest flight OTAs, our scale allows us to identify global travel patterns and trends instantly.



**Better Data:** Our world-class Data Mesh architecture and distributed processing framework ingest over 48.9 TB of data per day, ensuring information is clean, stored optimally, and ready for processing.

## Real-Time Personalisation and Scaling

**We don't just collect data; we deploy it at scale.** Through our proprietary Feature Store and Data Mesh, we leverage information for personalisation in real time. Our production platform is designed specifically for rapid AI deployment, featuring:

- **AI-Driven Personalisation:** Dedicated modules powering every aspect of the user experience.
- **Advanced Customer Service:** Our customer experience is now augmented by Agentic AI capabilities. These Large Language Model (LLM) flows go beyond simple chatbots; they emulate human reasoning to resolve complex multi-step tasks autonomously.

## Data-Driven Product Development

Our dedicated User Research and Market Research teams manage a continuous stream of activities across all core markets. By gathering real-time knowledge and measuring engagement, we provide our Product Managers, Developers, and Designers with the insights needed to:

- **Accelerate Ideation:** Learning fast to reduce time-to-market for new features.
- **Optimise Iteration:** Ensuring design and code improvements are cost-effective and high-impact.
- **Drive Loyalty:** Maintaining a trajectory of year-on-year growth in our Net Promoter Score (NPS).

## The Strategic Synergy

**Our competitive advantage is not found in a single tool, but in the synergy of our superior data assets, our "AI-first" platform, and a decade of research. This ecosystem allows us to deliver unparalleled personalised travel experiences while maintaining a dominant leadership position in the industry.**



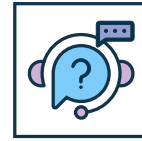
**At the heart of our success lies a market-leading engine: our proprietary AI platform. This technology enables us to provide members with hyper-personalised experiences and deliver industry-first benefits, including the flexibility to cancel flights across hundreds of airlines. Simply put, there is no better platform or value for travellers on the market today.**



## Customer experience

GRI 3-3

Our offer is underpinned by high customer service standards, managed by best-in-class partner companies. We have leveraged our technological expertise, and invested heavily in AI technology and cutting edge capabilities to provide our customers with **24-hour customer service and digital service channels meaning we are always there to support our customers whenever they need it.**



### Customer Contact Touchpoints

Customers can engage with our support teams through their preferred medium, ensuring no barrier to resolution:



#### SELF-SERVICE My Trips

Whenever a customer needs to modify a booking or enhance their journey with additional services, they can do so effortlessly through the My Trip self-service hub. This centralised platform provides a comprehensive view of their travel details, now further empowered by agentic AI capabilities that autonomously execute complex tasks and real-time adjustments on the user's behalf.



#### ASSISTED Intent Recognition & Virtual Assistant

When personalised assistance is required, our members engage through seamless chat and voice channels. Powered by advanced AI, our smart conversational interface provides intuitive, data-driven insights into bookings and resolutions. This ecosystem efficiently directs users toward the optimal outcome—whether through self-service tools, AI-guided support, or expert human intervention. The success of this integrated approach is reflected in our performance metrics: 90% of Prime members requiring assisted support report being 'satisfied' or 'very satisfied' with their experience.



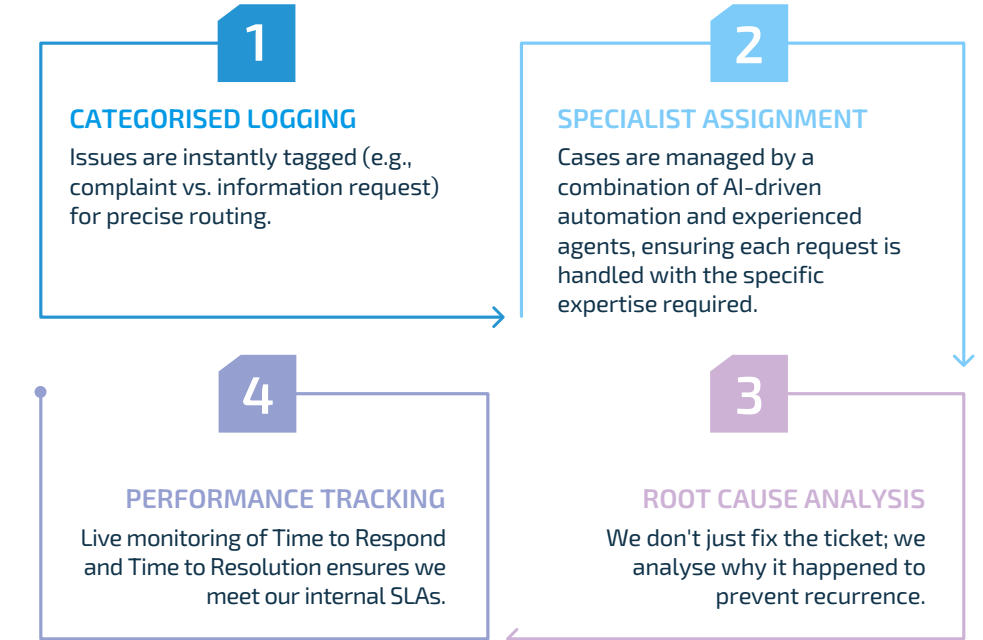
### Listening to our Customers

#### Responsive Support and Resolution

We are committed to a transparent and accessible feedback ecosystem. By making it easy for customers to voice concerns, we turn individual issues into systemic improvements across our global operations.

#### Our Resolution Engine

Every piece of feedback follows a rigorous, four-stage lifecycle designed for speed and accountability:



## Performance & Impact

Our focus on "agentic flows" and proactive customer experience (CX) improvements continues to drive service quality:

- **Sustained Low Complaint Rates:** We have successfully maintained our historically low complaint rates, recording just 0.24<sup>1</sup> complaints per 100 passengers in FY26 (vs. 0.21 per 100 passengers in FY25). This demonstrates strong stabilisation after last year's massive drop, cementing a 46% reduction compared to FY24 levels.
- **Consistent Performance:** We responded to 96% of all inquiries within 24 hours, while successfully resolving 82% of cases within our 48-hour target.
- **Efficiency:** Automated categorisation at the first point of contact ensures faster routing to specialists, cutting down wait times and increasing customer satisfaction.

<sup>1</sup> We look at unique customer complaints submitted on our Help Centre as a ratio of the total number of customers who had departure in FY26.

## Customer Engagement

At eDreams ODIGEO, our product evolution is rooted in a "customer-first" philosophy. We employ a sophisticated ecosystem of research and feedback loops to ensure our services continuously exceed traveller expectations.



### Industry-Leading Recognition

The effectiveness of our "customer-first" philosophy is validated by our performance on major independent platforms. **eDreams consistently secures the industry's highest customer review scores across top global review websites:**



### OUR CUSTOMERS REPEATEDLY HIGHLIGHT TWO CORE PILLARS OF THE EDREAMS EXPERIENCE:

- **Operational Excellence:** A seamless, agile buying process backed by dependable service.
- **Economic Value:** Market-leading pricing combined with a high-quality, consistent user experience.



**We have listened to our customers, and we are strengthening our customer care with additional front-line agents. This investment reinforces our mission as a travel tech company, to make travel easier and more convenient for customers.**



## Customer Data Privacy

At eDreams ODIGEO, we prioritise the privacy and security of all personal data entrusted to us, whether it belongs to our customers, employees, contractors, and all individuals whose data we process. Our commitment is firmly rooted in compliance with applicable data privacy laws and regulations, including but not limited to the GDPR, the ePrivacy Directive and national data protection laws in the countries where we operate, such as the LOPDGDD.



### Privacy Notices

We are committed to transparency in our data privacy practices, ensuring that individuals have clear and easy access to essential information about how their personal data is handled. Privacy Notices include the following information:

- **Data Controller information & DPO:** Clear identification of the data controller responsible for processing personal data, as well as the contact channel of the DPO.
- **Purpose of data processing:** A transparent explanation of the specific purposes for which personal data is collected and processed.
- **Legal bases for processing:** A description of the lawful grounds relied upon for each processing activity, such as contractual necessity, compliance with legal obligations, consent, or legitimate interests, including, where applicable, a reference to the legitimate interest pursued.

- **Types of data processed:** A specification of the categories of personal data processed. Our services are provided to legal-age individuals, and we will only process minors' data only when necessary for managing a booking purchased by a parent or legal guardian (as indicated in our Terms and Conditions).
- **Categories of data recipients:** Information on the categories of recipients who may access personal data, including group companies, trusted third-party service providers, and competent authorities where required. Any data sharing is carried out strictly in line with the purposes defined in the applicable Data Processing Agreements (DPAs) and limited to what is necessary for the provision of our services.
- **International data transfers:** Where applicable, information on transfers of personal data outside the European Economic Area (EEA), including the safeguards implemented (such as Standard Contractual Clauses or adequacy decisions) to ensure an appropriate level of data protection.
- **Data retention criteria & security measures:** Information on the criteria used to determine the retention periods applicable to personal data, together with a general description of the technical and organisational measures implemented to ensure the security and confidentiality of personal data.
- **Privacy rights:** Clear information on individuals' rights under applicable data protection laws, including the rights of access, rectification, erasure, restriction, objection, and data portability, as well as the right to withdraw consent at any time where processing is based on consent. Individuals are also informed of their right to lodge a complaint with a competent Supervisory Authority.

We strongly encourage all our customers to review our Privacy Notices, which are easily accessible and consistently available across all our commercial websites (e.g. <https://www.edreams.com/privacy-policy/>) and within our mobile apps.

For employees, we provide a dedicated internal eDOer Privacy Notice to ensure they are fully informed about how their personal data is processed within the organisation, and in line with applicable data protection requirements. In addition, we provide a specific Privacy Notice for job applicants and prospective employees, available on our Careers website (<https://www.edreamsodigeocareers.com/careers-privacy-notice/>), ensuring transparency regarding the processing of personal data throughout recruitment processes.



**eDreams ODIGEO is firmly committed to maintaining privacy and ensuring the appropriate security of all personal data entrusted to us. This includes the data of our customers, eDOers, contractors and any other interested parties.**





## Privacy Rights

To ensure that individuals can effectively and easily exercise their data privacy rights, we provide a user-friendly Privacy Form, which is directly accessible through our Privacy Notices. This form serves as a streamlined and efficient channel for individuals to contact our dedicated privacy rights team and submit requests regarding their personal data.

Through this Privacy Form, individuals are able to exercise their rights under applicable data protection laws, including the right of access, rectification, restriction of processing, data portability, erasure, and the right to object to data processing. Where processing is based on consent, individuals may also withdraw their consent at any time, without affecting the lawfulness of processing carried out prior to such withdrawal.

In addition, individuals are provided with clear and accessible mechanisms to object to processing based on legitimate interests, including through the Privacy Form and via unsubscribe links included in our electronic communications, particularly in the context of direct marketing.

Furthermore, individuals are informed of their right to lodge a complaint with a competent Supervisory Authority if they believe that their data protection rights have been infringed.

These measures are designed to ensure that individuals maintain full control over their personal data, reinforcing our ongoing commitment to transparency, accountability, and the protection of personal data, while maintaining the trust of our customers, employees, and other stakeholders.



### During the fiscal year ended March 2026 the Company had:

- Successfully managed 100% of data requests received from competent Supervisory Authorities in a timely and satisfactory manner, ensuring full cooperation and compliance with applicable regulatory requirements.
- Not experienced any material or reportable personal data breaches affecting customer data, maintaining the integrity and security of personal data. Although minor incidents involving personal data were recorded, none met the threshold for regulatory reportability. All such matters were properly addressed and resolved without significant consequences.



## Our shared responsibility to Customers



### Accessibility, inclusion, & user friendliness of our products

GRI 3-3

Our products are available to our customers via multiple digital and sensory channels. A prime consideration of our product design teams is user experience and we strive to make the booking journey for our customers as simple, efficient and pleasant as possible.

Our offer is underpinned by high customer service standards, managed by best-in-class partner companies. Unlike many airlines, we have implemented 24-hour customer service.

To maintain our leadership as Europe's primary one-stop travel hub, we continue to invest in cutting edge technology to scale our automated capabilities and provide travellers with seamless, round-the-clock support. This commitment to innovation ensures we meet the modern demand for speed, transparency, and effortless service.

We comply with the following accessibility requirements stipulated in the Spanish standards UNE-EN 301-549:2022, which are strictly aligned with the international standards Web Content Accessibility Guidelines (WCAG 2.2). These standards cover a wide range of recommendations for making web content more accessible:

- Text can be resized to 200% without loss of content or function.
- No use of images of text.
- Use of plain, consistent and understandable language.
- Offering several ways to find pages, with clear and descriptive headings and labels.
- Ensure that keyboard focus is visible and clear.
- Use of consistent, logical and predictable navigation menus, icons and buttons.
- Error suggestion and prevention: suggest fixes when users make errors and reduce the risk of input errors for sensitive data.

In our web design process we take into consideration any additional requirements relevant to us deriving from the EU Accessibility Act, which came into force in 2025.





## Responsible Marketing

We are committed to providing responsible, balanced and not misleading marketing guided by the legal principles of all of the jurisdictions in which we operate. We run our activities in compliance with applicable laws, including the obligation to provide clearly distinguishable communications and fair marketing practices based on accurate and truthful information.

We are committed to upholding all consumer protection laws, regulations and industry standards applicable to our business.

We do not engage in the promotion of products or services aimed at children, nor do we authorise third-party advertising of such nature on our platforms.

We maintain a policy against any third-party advertising on our platforms that could be considered offensive, including but not limited to content that undermines human dignity or encourages discriminatory practices.

One of our key sustainability objectives is "leveraging our scale, tech innovation in our platforms, and extensive network of travel provider partners, to create travel itineraries that enable our customers to clearly assess the environmental impact of their journey, empowering them to make greener and more sustainable choices". As a complement to the CO<sub>2</sub> emissions information on our flight search results page, we showcase our customers destinations with sustainable initiatives.

Our pages are designed in accordance with internal legal guidelines, guaranteeing the accuracy and substantiation of our claims while ensuring that the information is both clear and accessible to the average consumer.



## User-generated content & user conduct

Our websites and apps are transactional offering restricted functionality dedicated to searching and booking flight tickets, hotel rooms or other travel-related ancillaries. We do not offer or directly manage user-generated content on any of our websites, nor do we offer standalone image or video search capabilities. Visual content is limited exclusively to supporting accommodation listings.

User-generated content in the form of reviews may be present on the web pages of some of the partners eDreams ODIGEO has white label agreements with. The management of this content is ensured by the robust controls and terms of usage these partners have in place.

As part of our responsible oversight of user-generated content, we have completed the annual review of our initial illegal content risk assessment done in 2025, mandatory under the UK Online Safety Act. This review concluded again that our users face a negligible risk of encountering illegal content in our websites, primarily because we do not allow user-generated content on our platforms. Additionally, we have not suffered any incidents or received any complaints relating to user-generated content on our websites.



## Measures to ensure the protection of minors

While access to our websites is not age restricted - as the nature of the information displayed is not sensitive (dates, price and slots for travelling services) and safe for all audience - our services are intended for adult customers. We process minors' data only when necessary for managing a booking made by a parent or guardian. This requirement is indicated in our Terms and Conditions which state that "minors may only use the service with the involvement, and approval of a parent or legal guardian". In alignment with our commitment to online safety, we have completed the annual review of our initial children's access assessment, mandatory under the UK Online Safety Act. This review concluded that our websites are primarily designed for adult consumers and do not target or attract a user base of children.

The limited cases where we might need to collect minor's data include: processing a travel booking or travel-related services; or in exceptional circumstances (such as features addressed to families). In the event that a minor's data is processed without the valid consent of a parent or guardian, it is our policy to delete this information immediately.

## B.6.3. Our Suppliers and Partners

### Our Supply Chain

At eDreams ODIGEO we are served by the following main supply chains:

- **Travel Content Related Suppliers:** Our travel content network spans airlines, hotels, GDSs, aggregators, car rentals, rail operators, and insurance providers. During **FY26**, as part of our journey to seamless multi-modal transport integration we have continued to broaden our partner ecosystem, expanding our hotel inventory, scaling our rail network, and onboarding and integrating the travel protection products of AXA Partners as a premier ancillary supplier. By the end of FY26, our platform successfully integrated over 600 airlines, millions of accommodation options, and over 400 car rental providers.
- **Cloud & Technology Service Providers:** our IT infrastructure sourced using Cloud suppliers gives us improved agility & scalability to develop and roll-out features that further enhance the product offering and travel experience for our customers. This Cloud based infrastructure helps address two of our material ESG risks; reinforcing cybersecurity, compliance, and data protection under the umbrella of Cloud suppliers' advanced security tools, as well as contributing to a more sustainable business model, using carbon neutral suppliers powered by renewable energy.

- **Outsourced Contact Centres & Back Office Services:** we outsource a significant part of our customer service and part of our back-office support services to partners with a solid track record for operating with high standards on a global basis, to ensure a personalised and tailored experience for our diverse customer base.
- **Other Significant Suppliers:** including payment service providers, marketing services.

### Material Areas & Oversight

As one of the world's largest online travel companies, our **extensive travel solutions content** which includes flights, hotels, dynamic packages (flight plus hotel), trains, car rentals, and ancillaries (such as seats, bags, insurance and more), is sourced from a wide range of suppliers. Our strategic business model complemented by **robust due diligence & risk evaluation processes prior to engagement, and regular monitoring processes** throughout our commercial relationship, help mitigate against materialisation of the following potential risks:

- **Knock-on reputational damage, operational and financial consequences from engagement with suppliers & third parties associated with unethical human rights, health & safety, or labour practices that adversely impact workers in the supply chain** - we are totally opposed to any form of discrimination or human rights abuse in our direct operations, our indirect operations, and our supply chain as a whole.

As a Company we endeavour to ensure that slavery and human trafficking do not take place in any part of our business or our supply chains, and we have a zero-tolerance policy towards violations of the laws banning forced labour, slavery and human trafficking, and to discrimination of any type. As part of our Vendor Risk Management programme we carry out a robust risk assessment prior to engagement with a new supplier. Included within this are checks on workforce and human rights commitments and track records. These are complemented by annual human rights certifications for all partners on whom we rely for outsourced labour (see "[Vendor Risk Management](#)" section below for a full description).

- **Operational and reputational risks arising from engaging with partners and third parties affected by cyber attacks or data breaches can have significant consequences.** To mitigate these risks, our Vendor Risk Management (VRM) programme integrates a pre-engagement risk assessment, evaluating cybersecurity frameworks and data governance credentials and certifications to ensure vendors meet our high standards. Moreover, we conduct the Know Your Partner (KYP) Assessment annually throughout the contractual relationship to continuously assess compliance with IT security and data privacy obligations. These proactive measures are further reinforced by contractual safeguards designed to uphold strict security and privacy requirements (see "[Vendor Risk Management](#)" section for a full description).

- **Deterioration in the financial condition or restructuring of operations of one or more of our major suppliers.** Our Air Suppliers team closely tracks **solvency** of all our airline partners enabling them to take timely preventative measures in anticipation of any failures, and minimise operational disruption and impact on our customers. Our dedicated Customer Services team ensures that whenever an airline bankruptcy happens all customers affected are promptly informed and duly assisted (see "[Vendor Risk Management](#)" section for a full description).
- **Over-dependence on significant third-party supplier relationships for:** content, commissions, incentive payments, advertising and metasearch revenue, systems, processing, and fees. Our diversified number of partners mitigate the risk of over reliance on a single supplier. We use multiple GDS content suppliers, partner with over **600** airlines and thousands of hotel partners. Our main platform infrastructure is Cloud based provided by multiple partners, with robust business continuity measures.
- **Intense competition for advertising and metasearch revenue** - our successful transition from transaction to subscription company differentiates us from the many players in the travel market, significantly reducing dependency on these revenue streams, and providing more liquidity and security against any sudden downturn in market demand (see "[Value Proposition for partners and suppliers](#)" section for a full description).
- **Protection of our Intellectual Property and against infringement of third-party intellectual property rights** - are safeguarded by our cybersecurity and IT Security controls infrastructure under the diligent vigilance of our Security Office and Legal teams (see chapter [B.5.2. Cybersecurity, AI, Data Privacy and Platform Availability](#) for a full description).



## Our shared responsibility

Sourcing from **reliable and ethically responsible suppliers, providing outstanding customer experience, with speed, transparency, reliability, sensitivity, and honesty is fundamental to building and retaining a larger loyal customer base.** Ensuring these high standards are met and maintained is entrusted to the following teams:



Our **Procurement team** is closely involved at all stages of the supplier lifecycle:

- Managing RFP (Request for Proposal) processes end to end.
- Performing due diligence & risk assessments.
- Negotiating contracts with clear risk mitigation clauses.
- Monitoring supplier performance and compliance.



Our **Security Office & Data Protection teams** ensure cybersecurity and data protection standards are met by:

- Prior to engagement, evaluating the IT security & data privacy risks of the relationship, ensuring adequate contractual clauses are included.
- During the engagement, ensuring security control configurations are maintained up to date, as well as, monitoring and responding to security event alerts related to supplier api connections, while resolving them expeditiously.
- Performing periodic supplier risk assessments focused on specific areas such as cybersecurity and data privacy, identifying and evaluating potential risks, and providing guidance on risk.



Our **Legal & Compliance** teams:

- Ensure contracts comply with relevant laws and regulations.
- Monitor supplier compliance with human rights and ethical standards.
- Perform periodic supplier risk assessments focused on specific areas such as human rights, identifying and evaluating potential risks, and providing guidance.



Our dedicated **Business teams (including: Air Suppliers, Hotels, GDS & Content, and Payments)** manage the relationship with suppliers on a day-to-day basis:

- Monitoring performance against SLAs (Service Level Agreements), ensuring high quality levels of service are delivered.
- Ensure issues are flagged, and resolved in a timely and satisfactory manner.

## GROUP POLICIES & PROCEDURES

GRI 2-23, 2-24

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

- Corporate Social Responsibility Policy.
- Group Procurement and Significant Outsourced Suppliers Policy.
- Powers of Attorney.
- Group Business Code of Conduct.
- eDreams ODIGEO Reporting Ethical and Compliance-related Concerns Policy.

In keeping with our commitment to acting with transparency and integrity in all our business dealings, we have a number of **relevant Company policies applicable to all suppliers and partners, that reinforce the need to behave ethically, respect human rights and comply with all applicable laws**, in particular anti-corruption laws that prohibit active or passive bribery.

**We hold our suppliers and partners to the same exacting standards of ethical behaviour and social and environmental responsibility that we expect of ourselves and our teams.** All partners and suppliers must comply with all appropriate laws and regulations in all countries and jurisdictions in which they operate, in particular as regards laws and regulations pertaining to health and safety, labour, minimum wage limits, human rights and discrimination, freedom of association of employees, insider trading, taxation, data privacy, competition and anti-trust, the environment, public tenders and anti-bribery.

When we start a direct relationship with a new supplier we provide them with a copy of the eDreams ODIGEO Business Ethics Principles, an abridged version of our Group Business Code of Conduct, which sets out the basic principles that should govern the behaviour during their business relationship with eDreams ODIGEO. It includes clauses that address environmental, social and labour, health and safety, compliance with the Global Compact guidelines, along with ethics and anti-corruption issues. Where applicable they are required in the Master Sales Agreement (MSA) to sign our IT Security and Data Protection clauses, including a clause prohibiting the Partner and its sub-processors from using any confidential Information or Personal Data to train or refine any AI or machine learning models.

We closely monitor suppliers that work at our facilities, or perform outsourced services on eDreams ODIGEO's behalf, checking that they comply with their ethical, tax and employment obligations. Prior to starting an engagement we require that our main outsourcers/contractors comply with the following Group Policies (see Section [B.5.1. Ethics, Integrity, and Respect for Human Rights](#) for full description of policies):

- Group Business Code of Conduct.
- Group Business Ethics Principles.
- Corporate Hardware & Software Acceptable Use
- Group Third Party Privacy Policy.
- Group Confidential Information Policy for externals.

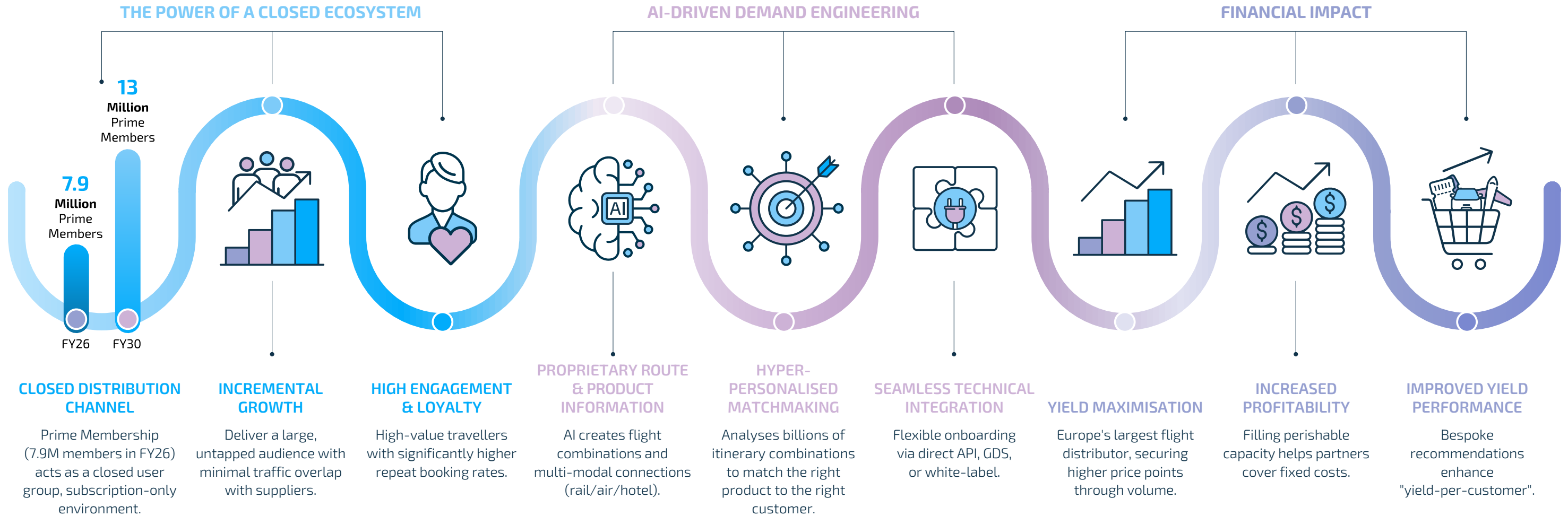


## Training & Awareness

**Our Procurement team**, which centrally manage the supplier adoption process and Business Owners from the key departments engaging with suppliers, **receive specialised compliance training in areas such as Anti Bribery & Corruption, Anti Money Laundering, and Business Ethics to ensure that Group policies and standards are met and reinforced.**



## Value Proposition for partners and suppliers



**We stand Proud to be Prime: we have the foresight, the technology, the people and the model to grow and succeed. We have proven it consistently and will continue to showcase it as we scale our growth as the world's first and largest travel subscription platform.**



## Sourcing Ethically & Partnering Securely (Vendor Risk Management)

GRI 3-3, 2-6, 2-24, 2-26, 2-23

eDreams ODIGEO maintains a rigorous, risk-based approach to supply chain management, ensuring all partners uphold the highest standards of compliance, security, and integrity. Our **vetting process is dynamically tailored to each supplier's profile, factoring in their operational criticality, workforce structure, system access levels, and data sensitivity.**

**Aligned with ESRS G1-2, we prioritise transparency and fairness in all professional relationships.** This commitment to ethical conduct includes robust financial safeguards and a dedicated policy to prevent late payments, particularly for Small and Medium-sized Enterprises (SMEs), ensuring their financial stability remains a priority within our ecosystem.

This assessment is not limited to the initial engagement but is continuously reinforced through **ongoing monitoring**, regular audits, and annual reviews, ensuring that compliance, security, and privacy obligations are upheld at every stage of the partnership. Monitoring is managed via a market leading platform enabling an integrated and seamless platform to manage the whole supplier lifecycle process. Through this end-to-end oversight, we strengthen governance, mitigate risks, and maintain our unwavering commitment to ethical business practices.

## Enhanced Supplier Lifecycle & Risk Management

GRI 3-3, 2-6, 2-24, 2-26, 2-23

During FY26, we continued to integrate deeper risk analytics and further mature our procurement systems. This evolution has shifted our supplier management from periodic reviews to a more proactive monitoring model, enhancing our ability to evaluate partner performance with greater speed and accuracy than in previous reporting cycles.

Managing supplier risk is foundational to our operational resilience, financial performance, and reputation. Our Procurement team—in strategic collaboration with Legal, Data Protection, and the Security Office—executes a robust Vendor Risk Management (VRM) framework through three critical stages:

### 1 SELECTION & RIGOROUS DUE DILIGENCE

**Verification:** Prospective suppliers must complete a comprehensive VRM Assessment, evaluated by cross-functional specialist teams.

**Contractual Safeguards:** In addition to the IT Security & Data Protection clauses in the MSA's, Partners handling confidential data are required to sign Non-Disclosure Agreements (NDAs) and accept stringent liability clauses covering wilful misconduct, gross negligence, and breaches of data protection or confidentiality.

**Continuous Optimisation:** Our onboarding protocols are periodically audited and updated to align with evolving industry best practices and shifting regulatory requirements.

### 2 STRATEGIC RISK CLASSIFICATION

We categorise suppliers into Category A, B, or C based on their operational criticality, workforce structure (outsourced labour), system access levels, and data sensitivity.

**Mandatory Compliance:** Categories A and B (with high business impact or those handling personal/sensitive data, outsourced personnel) trigger mandatory human rights and compliance due diligence.

**Geographic Mapping:** In alignment with ESRS S2, we have integrated geographic risk mapping to identify and mitigate potential impacts on workers within the value chain, specifically targeting high-risk jurisdictions.

### 3 PERFORMANCE & ETHICAL OVERSIGHT

eDreams ODIGEO conducts periodic evaluations of all goods and service providers based on a multi-dimensional scorecard:

**Operational Excellence:** Consistent delivery against contractual KPIs, SLAs, and specifications.

**Business Synergy:** Satisfaction feedback from internal Business Owners regarding service quality and reliability.

**Ethical & Financial Alignment:** Full compliance with the eDreams ODIGEO Business Code of Conduct and maintenance of competitive pricing structures.

**Category A Requirements:** These critical partners must complete an annual KYP (Know Your Partner) questionnaire and provide documented evidence of continuous improvement in their sustainability performance.

## Integrated Supplier Risk Management & Due Diligence

GRI 3-3, 2-6, 2-24, 2-26, 2-23

In an increasingly complex global landscape, managing supplier risk is fundamental to eDreams ODIGEO's operational stability, financial health, and brand reputation. We have moved beyond simple checklists to implement a dynamic Risk Management framework designed to identify, assess, and mitigate disruptions before they impact our business or our customers.

### Risk Classification: The Foundation of Oversight

Every partnership begins with a multi-dimensional risk assessment. Suppliers are assigned a preliminary classification—Category A, B, or C—based on their criticality to our operations and the availability of market substitutes. This profile is further refined by evaluating their reliance on outsourced labour, geographic jurisdiction, degree and complexity of connectivity to our systems, and the sensitivity of the data they handle. To finalise this rating, we cross-reference these factors with:

- **Financial Solvency Verifications:** Ensuring long-term partnership viability.
- **Security & Human Rights Certifications:** Validating that partners meet our high standards for safety, ethics, and sustainability.
- **Track Record Analysis:** Prioritizing suppliers with proven excellence in customer service and corporate responsibility.

## The 'Know Your Partner' (KYP) Ecosystem

Central to our due diligence is the KYP Questionnaire, a structured tool that ensures consistency across the vendor lifecycle. This process does not merely collect data; it applies clear materiality criteria to identify inherent risks and mandate specific mitigation strategies. Our KYP evaluation spans four critical pillars:

- **Ethical & Human Rights Governance:** We scrutinise policies regarding anti-bribery, anti-corruption, and labour standards. We look for active commitment to international principles, equitable compensation, and robust internal reporting channels, while reviewing any penalties incurred over the previous three years.
- **Environmental Stewardship:** Partners are evaluated on their sustainability reporting, compliance with environmental laws, and energy consumption plans to ensure they align with our green transition goals.
- **Systems & Cyber Security:** Critical business suppliers with direct connections to our main platform, or to whom we entrust personal data of our customers as part of the booking process, are subject to a series of rigorous additional security checks including; PCI DSS certifications (for partners processing customer credit card data), adherence to IT Security standards certifications (ISO 27001 Information Security Management, NIST SP 800-53 Security and Privacy Controls for Information Systems and Organisations, ISAE 3402 (SOC 2 Type II), and others). This includes evaluating disaster recovery protocols, vulnerability scans and penetration test, and cyber-insurance coverage to protect our digital ecosystem.
- **Data Privacy & Integrity:** For any supplier handling personal data, we mandate a Data Protection Agreement (DPA) and an exhaustive annual privacy audit. The supplier is involved in the handling, processing, or storage of personal data, they will be required to sign a Data Protection Agreement (DPA) and annually complete a comprehensive data privacy questionnaire. This questionnaire covers key aspects such as:

- Compliance with data protection regulations such as the General Data Protection Regulation (GDPR) and other jurisdiction-specific regulations.
- PCI compliance (when customer credit card information is involved) and other international standards and principles.
- Privacy policies and procedures (Privacy Notices and Policies, ability to restore the availability and access to personal data, information classification policy, etc.)
- DPO or similar role contact appointment and contact data.
- Accountability actions: registry of personal data processing activities (RoPA), Data Protection Impact Assessments (DPIAs), Privacy by Design and by Default, data minimisation, etc.
- Procedures to handle and respond to individuals exercising their data privacy rights.
- Description of the nature of the data processing (including processing location with legal representative designated in the EU in case of processing outside EEA), storage, retention, sub-processors & location, and data relationship between the parties.
- For International Data Transfers; Jurisdiction with a European-sufficient level of protection, implementation of supplementary and appropriate security measures (TOMs) to comply with Schrems II CJEU Decision.
- Training and awareness.
- Data breaches in the past three (3) years.

## Advanced Data Sovereignty & Compliance

Given the sensitive nature of travel data, we apply rigorous privacy protocols, ensuring full alignment with the GDPR and, where credit card data is involved, PCI compliance. Our oversight extends to:

- **Accountability Measures:** Reviewing Records of Processing Activities (RoPA) and Data Protection Impact Assessments (DPIAs) to ensure "Privacy by Design."
- **International Transfers:** In response to the Schrems II CJEU decision, we implement supplementary Technical and Organisational Measures (TOMs) for data processed outside the EEA, ensuring a European-equivalent level of protection regardless of geography.
- **Transparency & Response:** We validate that partners have the necessary training and procedures to handle data breaches and fulfil individual data privacy rights requests effectively.

## Financial solvency related verifications

Whilst FY26 was a year of relatively few low profile airline bankruptcies, there continued to be travel friction and uncertainties. Our dedicated Air Suppliers team continue to closely monitor the risk of airline bankruptcy, enabling us to take preventative measures in anticipation of any failures, and minimise operational disruption and impact on our customers. The team in close collaboration with our Customers team, ensures that whenever an airline bankruptcy happens all customers affected are promptly informed and duly assisted.

## *Strategic commitment to sourcing from reputable partners with a good track record for safety, customer service and sustainability*

### Industry-Leading Standards in Travel Distribution

Selling travel online requires a level of oversight that far exceeds standard e-commerce. As an IATA-accredited organisation with direct GDS contracts (Amadeus and Travelport), eDreams ODIGEO operates as a trusted intermediary, ticketing on behalf of global suppliers under stringent regulatory requirements.

Our commitment to customer safety is absolute. Our teams continuously monitor the EU Air Safety List ([https://transport.ec.europa.eu/transport-themes/eu-air-safety-list\\_en](https://transport.ec.europa.eu/transport-themes/eu-air-safety-list_en)); any airline failing to meet international safety standards is immediately removed from our global content.

### Human Rights Governance & The UK Modern Slavery Act

Transparency is a cornerstone of our operations. On an annual basis, we publish our Responsible Business Conduct (UK MSA) Statement. Guided by the UN Universal Declaration of Human Rights (Articles 23 and 24), this statement details the rigorous steps we take to ensure that slavery and human trafficking have no place in our business or supply chains.

For partners in Categories A and B—particularly those providing outsourced labour in high-risk jurisdictions—we mandate an Annual Human Rights Certification. This ensures full alignment with the UN Global Compact's Ten Principles, requiring suppliers to attest to:

- **Dignity & Equality:** Promoting non-discrimination across all characteristics, including but not limited to; age, disability, ethnic or national origin, family or marital status, race, religion or belief, gender, gender identity or expression, sexual orientation, socio-economic background, genetic information, or any other characteristic protected by applicable law, while ensuring fair wages and reasonable working hours.
- **Operational Safety:** Providing secure working environments and support mechanisms for both physical and mental well-being and promoting a healthy work-life balance, and employee wellbeing.
- **Ethical Freedom:** Respecting the rights to freedom of association, collective bargaining, and access to protected whistleblowing channels.
- **Proactive Prevention:** Maintaining strict mechanisms to eliminate child labour, forced labour, and all forms of modern slavery.
- **Fair Compensation:** Paying fair wages and benefits that meet or exceed local labour laws or international labour standards.
- **Work-life balance:** Complying with all local laws and regulations relating to working hours, overtime, and rest periods.

## Verification and Continuous Improvement

In FY26, our certification process achieved a **100% positive affirmation** rate from relevant suppliers. To move beyond a reliance on self-reporting, we supplemented these certifications with an independent **five-year adverse-media audit** (concluded in September 2025). This proactive search cross-references supplier declarations against public records to identify any historical human rights issues.

Conclusion of FY26 Due Diligence: based on our risk-based VRM process, formal certifications, and public data evaluations, we have concluded that **eDreams ODIGEO has not been exposed to any material human rights violations** within its supply chain during this reporting period.

While we have gained reasonable assurance of our current standing, we recognise the inherent limitations of self-certification, and we have invested in a robust **third party risk management module** with our Procurement Management System supplier to reinforce our commitment to the continuous evolution of our due diligence framework to ensure our supply chain remains a benchmark for integrity in the travel industry.



During FY26 our existing contact centre suppliers and outsourced back office support functions partners provided certificates confirming their **commitment to compliance with the UK Modern Slavery Act, adherence to internationally recognised human and employee rights, the prohibition of child labour and forced labour, observing and promoting ethical business conduct, adherence to legal standards and environmental rules** (based on the Ten Principles of the UN Global Compact). The Responsible Business Conduct Statement FY26 is publicly available (<https://www.edreamsodigeo.com/category/investors/other-annual-reports/>).

## Supplier Payment Practices

### Commitment to Fair Payment Terms

**eDreams ODIGEO is committed to fostering sustainable partnerships through fair and transparent payment practices.** Our standard operational procedure ensures that—unless otherwise specified in a dedicated Purchase Order—invoices are processed monthly, with payments executed within 60 days of receipt.

## Compliance and Statutory Disclosures (Spain)

In accordance with the article 539.2 of the Capital Companies Act, it is reported that the average period of payment to suppliers in the fiscal year ended 31st March 2026 of all the Group companies domiciled in Spain has been 17 days

Additionally, as established in the Law 18/2022, of September 28, on the creation and growth of companies, which modifies the third additional provision of Law 15/2010, it is reported that in the fiscal year ended 31st March 2026, the total amount paid within a period less than the maximum established in the late payment regulations has risen to 1,687,685 thousand euros (representing 87% of total supplier payments) and a total of 23,748 invoices settled within said timeframe (equivalent to 88% of all supplier billing); for a comprehensive breakdown of these figures, please refer to Note 27.1 (“Information on average payment period to suppliers”) within the consolidated financial statements for FY26.

Reflecting our disciplined approach to accounts payable and dispute resolution, **the Group currently has no pending legal proceedings related to late payments to suppliers.** This clean record underscores our dedication to financial reliability and the stability of our supply chain.



## B.6.4. Our Communities and Society

As our purpose states, we strive **to help people discover their world through travel - "We are enablers; we help people explore their world and we connect them through travel, making it easier for them to broaden their horizon"**.

As one of the leading employers in Barcelona, eDreams ODIGEO is committed to the local communities where it operates and where possible will collaborate to preserve the quality of the local environment.

**We understand and value that society and the environment are priorities for our eDOers and all our stakeholders. Where possible, we endeavour to facilitate and promote channels that empower them to proactively manage these areas in the following ways:**

- **GO!Teams** is an initiative launched by and for our eDOers to foster and stimulate an open and connected culture, through a series of social events.
- **Sustainability at eDO:** We recognise that we have a responsibility towards the environment and communities where we operate. ESG actions are focused around three pillars:
  - **#Sustainability (under the logo eDOGreen):** actions, solutions, and tips to produce less waste, recycle, and preserve our planet. (See [B.7. The environment](#)).
  - **Wellbeing (under the logo eDOWellness):** tips and actions to maintain optimal levels of physical and mental health and make us happy at work (see [B.6.1. Our eDOers](#)).

- **#Solidarity:** initiatives to support local communities and help people in need. **During FY26 we are proud of a number of community initiatives carried out by eDO volunteers:**
  - Organise collecting essential items to help improve the lives of the animals at the Protectora Barcelona shelter.
  - Donation of reconditioned computers to charity.
  - Contribution to the Banc Aliments food bank (Gran Recapte).
  - Collecting food, toys, warm blankets and clothes for people in need.
  - Blood donation initiative in main offices.

### Material Areas and Oversight

We recognise positive social and economic benefits large companies can bring to local communities and are **committed to continuing to provide quality employment, not only in Barcelona where we are one of the leading employers, but also in our smaller Tech Hub locations of Porto, Milan, Madrid, Palma, and Budapest**, and where possible will collaborate to preserve the quality of the local environment.

**We have a policy of absolute political neutrality, making zero political donations or contributions of any kind, and value the transparency this gives to our investors and stakeholders.**

For a full description of the "Relevant Risks" impacting our business see section [B.3.3. Relevant Risks](#) of this report.



### Our shared responsibility

Our Head of Global Regulatory Affairs and General Counsel are responsible for representing eDreams ODIGEO in a transparent and ethical manner before public institutions and trade associations (see sections below "Relations With Governments & Public Institutions" and "Associations" for more detail).

#### GROUP POLICIES & PROCEDURES

GRI 2-23, 2-24

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

- Corporate Social Responsibility Policy.
- Group Business Code of Conduct.
- Business Ethics Principles.
- eDreams ODIGEO Reporting Ethical and Compliance-related Concerns Policy.
- Anti-Bribery & Anti-Corruption Policy.
- Anti-Money Laundering Policy.
- Gifts and Hospitality Policy.
- Internal Regulations for Conduct in the Securities Markets.
- Powers of Attorney.

## Relations with Governments & Public Institutions

GRI 201-4

The Company manages its business in accordance with its corporate values and its ethical and conduct frameworks. It also ensures strict compliance with the ruling legislation in each country.

### Zero tolerance

**eDreams ODIGEO has a strict policy of absolute political neutrality, of not making economic or any other type of contribution to political parties or candidates in elections.**

In relation to local governments, eDreams ODIGEO always acts independently of any political power, maintaining transparency in its dealings with public and administrative institutions.

**We strive to minimise the occurrence of any potential conflicts of interest, and our Group Anti-Fraud and Corruption, and Anti-Money Laundering, and Gifts policies help guide our eDOers with expected behaviours, and clearly set out that funds, assets or other resources of the Group may not be used to make contributions or offer items of value to political candidates, political parties or party members.**

### Government grants & subsidies

The Group received a grant from the European Union (NextGenerationEU) to support the Group's AI-driven customer support project (See Consolidated Financial Statements Note 21.3). During the period FY22- FY24 eDreams ODIGEO and its subsidiaries did not receive any form of government subsidy.

For the last five fiscal years the eDreams ODIGEO Group subsidiaries (EIN and Engrande) have received social security rebates for research and development activities (RD 475/2014). (See Consolidated Financial Statements Note 10.1).

### Political Influence and lobbying activities

eDreams ODIGEO maintains active and transparent involvement in policy discussions at national and EU levels. We aim to influence and shape new regulations to foster an innovative travel industry that benefits consumers, eDreams ODIGEO, and the entire travel ecosystem. Our engagement helps to enhance the policy framework and identify legislative shortcomings or grey areas that impact seamless and modern travel. We contribute to the discussions with our expertise and data-driven insights in a collaborative and professional manner.

We uphold the highest standards of ethics and integrity in all our stakeholder relationships and **are committed to professional and transparent interactions with policymakers, governments, regulatory authorities**, and other stakeholders, in compliance with all applicable laws and regulations.

Our internal policies, including the Group Business Code of Conduct, Business Ethics Principles, Reporting Ethical and Compliance-related Concerns Policy, and Anti-Bribery & Anti-Corruption Policy, establish robust guidelines to ensure transparency and neutrality. Additionally, our Gift and Hospitality Policy strictly prohibits contributions of any kind to political parties, unions, individuals, or privately promoted initiatives.

Details about the Board of Directors composition and experience have been included in section [B.2.1. Corporate Governance](#). In this regard, it is important to mention that **no members of the Board of Directors, Executive Management Group or management team of the Group have held roles in public administration or regulatory bodies in the two years prior to the FY26 reporting period.**



## Associations

GRI 3-3, 2-28

All trade association relationships are closely managed by our Head of Global Regulatory Affairs, reporting to General Counsel, to ensure relationships are transparent and appropriate. eDO is currently a proactive member of the following trade associations across Europe, with a combined membership cost in FY26 of €169.81k (FY24 €183.48k) in fees spread across the following organisations:



### EU

**EU Travel Tech (EUTT):** an organisation that represents and promotes the interests of global distribution systems (GDSs) and travel distributors towards all relevant European stakeholders from industry to policymakers.



### UNITED KINGDOM

**Online Travel UK:** Online Travel UK comprises some of the UK's best known online travel businesses and agencies, spanning package travel, rail and metasearch.



### SPAIN

- **Emisores Españoles:** an organisation that represents listed companies.
- **Asociación Corporativa de Agencias de Viajes Especializadas (ACAve):** representing Spanish travel agencies.
- **Spanish Association of the Digital Economy (ADigital):** with the objective of creating in Spain and in Europe an optimal environment for the development and growth of the digital economy.



eDreams ODIGEO is committed to fair competition and trade practices in the sector in which it operates.



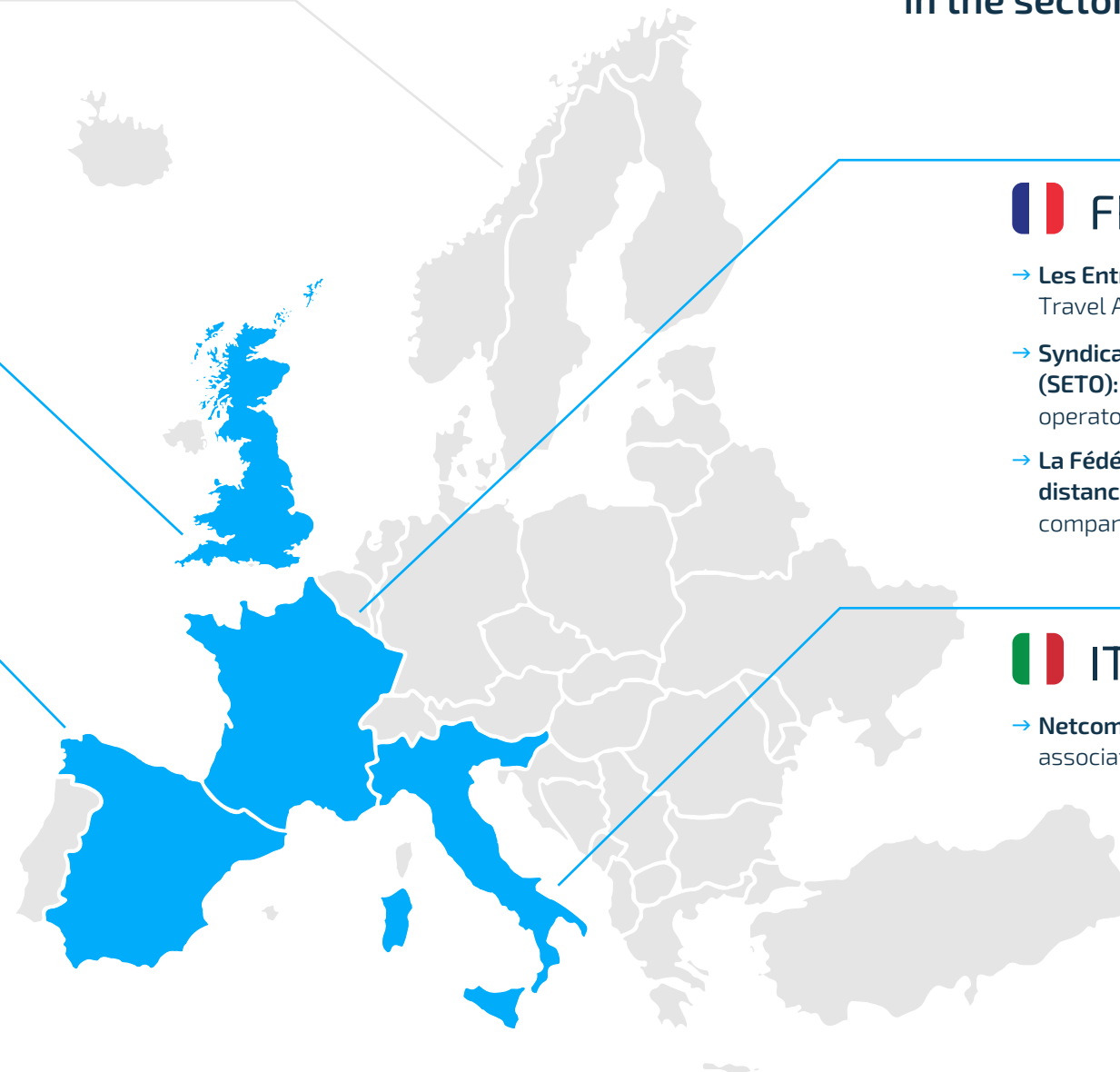
### FRANCE

- **Les Entreprises du Voyage (EDV)** representing Travel Agents in France.
- **Syndicat des Entreprises du Tour Operating (SETO):** an association representing French tour operators.
- **La Fédération du e-commerce et de la vente à distance (FEVAD):** an association bringing together companies of e-commerce.



### ITALY

- **Netcomm:** Italy's leading e-Commerce trade association.



## European Transparency Register

Since 2019, eDreams ODIGEO has been registered in the European Transparency Register under the identification number of 616860936668-18. The register covers all activities carried out with the objective of influencing the formulation or implementation of EU policy or legislation, or the decision-making processes of the EU institutions. Complying with the recommendations of the Register, we update our registration twice a year. The last annual update of our information in the Register was carried out on 9<sup>th</sup> January 2026.

eDreams ODIGEO regularly participates in and contributes to regulatory reviews, discussions on new regulatory proposals or other types of policy initiatives. At EU level, as indicated in the EU Transparency Register, eDreams ODIGEO's main interests are transport, aviation and rail strategy, digital markets, consumer protection and passengers rights, tourism, competition and data protection. eDreams ODIGEO contributes to public consultations, meetings and workshops through its own Regulatory Team or through its membership in various industry associations such as EU Travel Tech. In FY26, eDreams ODIGEO actively engaged with policymakers and regulatory bodies, among others, on the following important topics:

- Digital Market Acts (DMA) to ensure a higher degree of competition in European digital markets.
- Multimodal Digital Mobility Services (MDMS) to create a smart and sustainable transport.
- Passenger Rights review in order to build in the lessons learned from the COVID pandemic.
- Single Digital Booking and Ticketing Regulation (SDBTR) to ensure that Europeans can buy one single ticket on one single platform and get passengers' rights for their whole trip.
- Digital Fairness Act (DFA) to ensure a high degree of consumer transparency in digital platforms.

Apart from the EU Transparency Register, eDreams ODIGEO is also registered in:

- Haute Autorité pour la transparence de la vie publique (France).
- Transparenzregister (Germany).
- Registro de Transparencia de la Comunidad de Madrid (Spain).
- Registre de grups d'interès de la Generalitat de Catalunya (Spain).
- Companies House (UK).

## Tax Contribution

GRI 207-4

The Tax Strategy is based on one of the pillars underpinning the Group's business strategy; avoiding or minimising risks, including tax risk. The strategy is based on complying with tax legislation in all the jurisdictions in which eDreams ODIGEO is present, applying an interpretation of such legislation that fundamentally has due regard for the spirit and purpose of the laws.

### Guiding Principles of the Tax Strategy

- Compliance with tax legislation in all locations where we are present.
- Prevention and reduction of significant tax risks.
- Promotion of a reciprocal cooperative relationships with the various tax administrations, based on the principles of transparency, mutual trust, good faith and loyalty.

The Board is informed in good time of the main tax implications of transactions and of any tax inspection processes in which Group companies are involved.

The Group is in compliance with its taxation obligations in relation to taxes paid directly by the Group as well as taxes collected by it from third parties but derived from the Group's activities. We recognise our responsibility as a core contributor to the sustainability of public finances and to the development of the jurisdictions in which we operate.

The Group is BEPS compliant. This is inspired by the results of the Base Erosion and Profit Shifting (BEPS) Project reports promoted by the G20 and the OECD, which aim to align value generation with appropriate taxation where said value is generated. They also reflect the commitment to comply with and respect both the letter and the spirit of tax regulation in the jurisdictions in which the Group operates, in accordance with Chapter XI of the OECD Guidelines for Multinational Enterprises.

The Group complies with local laws and regulations in all jurisdictions in which it operates. Where there could be doubt about the correct treatment applied by the Company, the Company ensures that it has a logical basis to support its tax treatment.



## Monitoring and Control

The Board, via the CEO and CSM with the support of the Audit Committee, monitors the Group's application of tax principles and best practice. The Audit Committee oversees the effectiveness of the tax risk management and control systems, providing the Board with periodic updates. Furthermore, the Chief Tax Officer continually monitors compliance with legal mechanisms and the Board-approved control framework, providing progress reports.

Tax Jurisdiction	Profit Before Tax (K€)		Income Tax Paid (K€)	
	March 26	March 25	March 26	March 25
Australia	385	(340)	6	15
France	(6,933)	(4,180)	0	0
Germany	389	440	(320)	88
Gibraltar	0	0	0	0
Hungary	177	98	(7)	(9)
Italy	140	(229)	(1,957)	(702)
Luxembourg	0	0	0	0
Portugal	31	33	5,060	(2)
Spain	70,003	45,038	(18,097)	(1,748)
Sweden	200	166	0	0
UK	130	6,135	(175)	(240)
USA	193	1,776	(421)	181
<b>Total</b>	<b>64,715</b>	<b>48,937</b>	<b>(15,911)</b>	<b>(2,419)</b>



## Awards & Recognition

At eDreams ODIGEO we strive for excellence and feel driven by our purpose to help people discover the world through travel. We are very proud of our achievements – be they at a Company, team or individual level – and each milestone motivates us to innovate even more with our customer in mind and make eDO the most successful online travel one-stop-shop.

We are proud to have received prestigious awards for our consumer and corporate brands. During FY26 we were recognised for:

2026  
MAR

**Forbes**

Since 2022, we have been consistently recognised as one of **Forbes' Best Companies to Work For in Spain**.

2026  
MAR

**LinkedIn**

LinkedIn: eDreams Odigeo has been recognised as one of **LinkedIn's Top 15 Companies to Work For in Spain in 2025 and 2026** in the mid sized category (250 to 5,000 employees).

2026  
MAR

**BETTER  
BUSINESS  
BUREAU**

**Better Business Bureau (BBB)**, a private and non profit organisation focused on advancing marketplace trust, has rated eDO with an A+.

2026  
MAR

**DIE WELT** ServiceValue

Opodo has been awarded the title of **"Very High Customer Satisfaction"** (Sehr hohe Kundenzufriedenheit) in the Online Travel Booking category, securing the #2 ranking in a study by **DIE WELT** and **ServiceValue**. This comprehensive analysis evaluated 1,769 companies across 95 industries to identify the online providers that most consistently convince customers during the purchasing and booking process.

2026  
MAR

ServiceValue **DEUTSCHLAND TEST**

Opodo has been awarded the title of **Highest Customer Loyalty 2026** and named a Jubilee Winner in a comprehensive study by **DEUTSCHLAND TEST** and **ServiceValue**. This recognition is based on nearly 487,000 customer evaluations, ranking Opodo as the #1 online travel agency for long-term consumer trust.

2026  
MAR

**BILD**

Opodo has been awarded **"Highest Customer Satisfaction"** in the Online Travel Agencies category in Germany. Recognized as No. 1 in the industry, Opodo topped the **"DEUTSCHLANDS LIEBLINGE" 2026** study by ServiceValue and BILD. The ranking is based on an independent survey of over 275,000 consumers, evaluating 1,370 companies on satisfaction, price, and brand experience.

2026  
FEB

**FOCUS MONEY** **DEUTSCHLAND TEST**

eDO has been named **"Digital Champion 2026"** in the Travel Portals (Reiseportale) category. Awarded by Tier 1 German media outlet **FOCUS MONEY**, ServiceValue and Deutschland Test, this recognition follows a comprehensive evaluation of approximately 16,500 German companies.

2025  
SEP

**F.A.Z. INSTITUT** ServiceValue

eDO has been recognised as a **Role Model in Diversity & Inclusion 2025** (Vorbild in Vielfalt und Diversity 2025) in a study from **Frankfurter Allgemeine Zeitung** (FAZ) and **ServiceValue GmbH**.

2025  
JUL

**dircom**

Our Group Communications Director has been recognised as one of the **Best Dircom in Spain 2025**, for the second consecutive year.

2025  
JUL

**F.A.Z. INSTITUT**

eDreams has been recognised as one of "Germany's Most Sought-After Employers 2025" in the **"Reiseportalbetreiber"** (Online Travel Portals) category, according to a study conducted by the F.A.Z.-Institut in collaboration with **Frankfurter Allgemeine Zeitung**. eDreams achieved the highest possible score of 100 points, setting the benchmark for employer attractiveness in its category.

2025  
JUN

**IR awards**

eDreams ODIGEO has been recognised in **IR Impact Awards** - Europe in the categories **"Best Overall Investor Relations"**, **"Best Investor Relations Officer"** and **"Best in Sector Award in the Communications category"**. IR Impact Awards - Europe honoured excellence in the investor relations profession across Europe.

2025  
JUN

**FOCUS MONEY** **DEUTSCHLAND TEST**

Opodo received a mention of high approval from customers concerning its fairness in a study by **FOCUS MONEY** in cooperation with **Deutschland Test**.

## B.6.5. Shareholders and Investors

### The Investor Relations Department

It is of vital importance for eDreams ODIGEO to maintain effective and straightforward communication with all capital markets stakeholders, ensuring transparency with regard to Company performance.

The Investor Relations department maintains an open dialogue with the financial community, including current and potential investors (whether institutional or retail), research analysts, debt holders, credit rating agencies and regulatory bodies such as the CNMV (Spanish National Securities Market Commission), and strives to build long-term relationships based on credibility and trust.

The Group uses various communication channels to guarantee the quality and frequency of its dialogue with institutional investors and shareholders. Our Investor Relations department acts as a permanently open and transparent channel through which we can communicate with shareholders and institutional investors and attend to their queries and requests for information. We aim to communicate effectively and proactively, delivering relevant information in a consistent and timely manner.

The Investor Relations department is part of the Group Finance department, with its Head of Investor Relations reporting to the Chief Financial Officer.

During FY26, the Investor Relations team held 379 meetings with institutional investors. Special emphasis continues to be placed on investor targeting, around 60% of the institutions we met in FY26 were new introductions, all generated through IR targeting. In FY26, most of the meetings were held in person, but we also continued holding virtual meetings and virtual conferences. Between the Senior Management and the IR team, the Company allocated 80 days to investor meetings. These engagements were conducted through a combination of in-person and virtual roadshows, as well as conferences, reaching investors in 23 countries, including; Australia, Belgium, Brazil, Canada, Cayman Islands, Croatia, Finland, France, Germany, Hong Kong, India, Ireland, Italy, Israel, Perú, Poland, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States.

Our corporate website <https://investors.edreamsodigeo.com/English/overview/default.aspx> is the main official channel of communication between eDreams ODIGEO and shareholders, institutional investors and the general public. In the section "Investors" they can find all the information required by the laws and regulations of the securities markets. This is updated on a continual basis.



As of 31<sup>st</sup> March 2026 the shareholders structure of eDreams ODIGEO was as follows:

Shareholder	Number of Shares	% Share Capital
Permira	24,611,388	21.29%
Board Members <sup>1</sup>	4,974,153	4.30%
Treasury shares <sup>2</sup>	9,831,119	8.50%
Rest of shares outstanding <sup>3</sup>	76,208,399	65.91%
<b>Total</b>	<b>115,625,059</b>	<b>100%</b>

	Number of Shares	% Share Capital <sup>4</sup>
Sunderland Capital	6,371,316	5.51%
DWS Investment GMBH	6,169,717	5.34%
Polus capital management group limited	1,711,985	1.48%
Other less than 3%	61,955,381	53.58%
<b>Rest of shares outstanding</b>	<b>76,208,399</b>	<b>65.91 %</b>

<sup>1</sup> Executive Director and CEO, Dana Philip Dunne, holds a 3.37% stake in the Company's share capital.

<sup>2</sup> Shares settled as of 31<sup>st</sup> March 2026.

<sup>3</sup> The number of outstanding shares has been determined by deducting from the total number of shares issued as of 31<sup>st</sup> March 2026 the following: Shares held by Permira and members of the Board of Directors and Treasury shares held by the Company.

<sup>4</sup> The percentage stake has been determined based on the 'number of voting rights attached to shares' reported in the most recent notification form for major holdings to the CNMV, divided by the total number of voting rights in effect as of 31<sup>st</sup> March 2026.



# B

## Non-Financial Information

● B.7. The Environment



## B.7. The Environment

### Climate Change - Our Strategy & Path to Net Zero

GRI 3-3, 2-23, 305-1, 305-2, 305-3

At eDreams ODIGEO, we view technology as a primary catalyst for environmental progress. **As a digital-first, "asset-light" organisation, our direct environmental footprint is inherently lower than traditional travel players.** However, we recognise our responsibility to drive decarbonisation across our operations and lead by example within the travel-tech ecosystem.

#### Our Ecological Transition Plan

Our climate strategy is formalised through a comprehensive **Ecological Transition Plan, aligning the Group with the Paris Agreement's 1.5°C goal.** Central to this plan is our **commitment to achieving Carbon Neutrality for our direct operations.** Following a **'reduce-then-balance' approach,** we prioritise **absolute energy reductions and balance residual emissions with high-quality, Gold Standard certified credits.** While we have **maintained this balance annually since FY20,** we remain dedicated to **further lowering consumption, reducing reliance on voluntary carbon markets, aspiring to a long-term (scope 2) Net Zero state for our direct operations by 2030.**

Our reduction strategy is built on three core pillars. We are committed to:



#### EMISSIONS REDUCTION AND CONSUMPTION EFFICIENCY

Adopting innovative technologies targeting emissions and waste reduction, with a strategy centred on: **operational decarbonisation,** to drive down absolute emissions via infrastructure improvements, and **efficient resource management,** promoting the sustainable use of energy and water throughout our global network.



#### BUILDING SUSTAINABILITY AWARENESS

By leveraging our global scale, technological innovation, and extensive partner network, we are committed to **sustainable product innovation.** We are developing platform features that help travellers assess the environmental impact of their journeys, providing the diversity of content and transparency needed to empower our customers to make lower-carbon choices.



#### INTEGRATING SUSTAINABILITY INTO OUR BUSINESS & CULTURE

We will lead by example for our eDOers, and partners by incorporating pro-sustainability practices into our day to day operations, facilitating and **empowering them to make sustainable choices.**



#### Digital Infrastructure & Energy Efficiency

The most significant lever in our decarbonisation journey is our **99% Cloud migration.** By moving substantially all of our IT infrastructure to the Cloud, we have effectively eliminated the need for on-premise data centre management. We leverage the superior energy efficiency and **100% renewable energy matching of our tier-one partners (Google, Oracle, and AWS),** allowing us to scale our platform while keeping our operational carbon intensity at a minimum.

### Climate Change - Impacts, Risks & Opportunities

Building on the Double Materiality exercise conducted in FY25, our current reporting aligns with EU CSRD standards. By integrating the physical and transition risks originally identified under TCFD, we provide a robust and updated assessment of our material Impacts, Risks, and Opportunities (IROs) for the present fiscal year.

#### Enhanced Scenario Analysis

Our methodology incorporates specific time horizons (short, medium, and long-term) and the probability of materialisation for both Physical and Transition risks:

- **Physical Risks:** We assess the potential impact of extreme weather events on key travel destinations and the resulting volatility in travel demand.
- **Transition Risks:** We monitor the evolving regulatory landscape (such as the EU Taxonomy) and shifting consumer preferences toward sustainable travel.

Our FY26 analysis explores the "inside-out" impact (how our operations affect the climate) and the "outside-in" financial implications (how climate change affects our financial performance). This expanded modelling allows the Group to proactively implement mitigation initiatives, which are integrated into our broader risk management framework.

## Transition risks as the global economy embraces a more sustainable future, potential shifts that could shape our business include:

GRI 3-3

TRANSITIONAL RISK IDENTIFIED	INITIATIVES & OPPORTUNITIES	TIME HORIZON IMPACT	POTENTIAL FINANCIAL IMPACT	LIKELIHOOD	EVENTS THAT HAVE MATERIALISED DURING THE FISCAL YEAR
<p>Increased operational costs generated by a number of factors including; higher airline fuel prices resulting from carbon fee/tax mechanisms, or the transition to more renewable sources of energy; <b>such as SAF (Sustainable Aviation Fuel) for airlines, or energy reduction related capital investments in our own operations.</b></p>	<p><b>The improved liquidity generated by our Prime subscription business model provides resilience in weathering any knock-on inflationary increases</b> that may result from this transition. This liquidity also gives us the flexibility to cushion our Prime members from part of the effects and remain competitive. Our continued expansion of Prime into new markets will further mitigate this risk.</p> <p><b>A key pillar of our sustainability strategy is the transition to a greener supply chain applying the same sustainability principles used for our transition to Cloud for IT infrastructure</b>, (serviced by net zero emissions suppliers). In our own operations we use 100% green energy suppliers to power 100% of the office locations under our direct influence. In FY26, we completed the switch to LED lighting and installation of solar panels at our Head Office location in Barcelona (accounting for 82% of total Group energy consumption).</p>	<p>Medium to Long term (6-10 years)</p>	<p>Low</p>	<p>Likely</p>	<p>During FY26, the regulatory landscape shifted from uncertainty to recalibration. The formal adoption of the EU Omnibus I Package in February 2026 provided clarity by narrowing the scope of mandatory CSRD reporting and simplifying the ESRS. In parallel, we have aligned our consumer-facing communications with the EU Directive on Empowering Consumers for the Green Transition, ensuring our marketing remains as rigorous as our financial disclosures.</p> <p>Simultaneously, transition risks in the aviation sector materialised through increased environmental taxes and fuel volatility generated by the conflicts in the Middle East and Ukraine.</p> <p>In prior years some countries such as France (one of our core markets), introduced bans on short-haul flights, where alternative transport such as trains are available. In reality, only three flight routes were impacted - Paris-Orly to Bordeaux, Nantes and Lyon, with very limited overall impact on the flight sector. Nevertheless the possibility remains that more EU nations consider measures like this.</p>
<p><b>Substitution of existing products and services (flights) for those with lower emissions (rail travel).</b></p>	<p>During FY26 we made the strategic decision to <b>scale up our rail travel content, expanding our offering of alternatives to short-haul flights.</b></p>	<p>Continuous (Short to Long term)</p>	<p>Low</p>	<p>Possible</p>	
<p>Climate-related regulatory &amp; reporting changes such as the <b>more stringent reporting obligations.</b></p>	<p><b>We maintain close relationships with regulatory bodies in the EU and US</b> and remain alert to relevant changes in reporting requirements and climate related regulations and we are adapting our reporting processes to be fully ready for the EU CSRD (originally impacting FY25 reporting year, but subsequently deferred to FY27). We have a policy of setting prudent environment related targets, relevant to our business and manage progress closely. Our business operates globally, which dilutes the potential impact of any local country legislative changes on our operations. <b>We proactively engage with 4 of the leading ESG Ratings agencies (Sustainalytics, ISS, MSCI, S&amp;P Global)</b> to transparently communicate our environmental performance, strategy and commitments to all our stakeholders. This engagement allows us to identify best practices and areas for improvement, resulting in consistently strong ratings across all 4 platforms.</p>	<p>Continuous (Short to Long term)</p>	<p>Low</p>	<p>Likely</p>	
<p><b>Growth in momentum of the flight shaming movement and adverse consumer perception of flight travel.</b></p>	<p>We proactively promote sustainability awareness via:</p> <ul style="list-style-type: none"> <li>→ Our <b>Greener Choice CO<sub>2</sub> comparative emissions information</b> on the flight search results page.</li> <li>→ Our partners (hotels, tourist boards, airlines, airports) can showcase destinations with sustainable initiatives.</li> <li>→ <b>Sponsorship of the Freedom Flight Prize initiative</b> to accelerate the development of zero carbon aviation.</li> <li>→ We are <b>exploring customer offset options</b> in the funnel.</li> </ul>	<p>Continuous (Short to Long term)</p>	<p>Low</p>	<p>Possible</p>	

## Physical risks caused by increased frequency of extreme climate-related natural events due to rising carbon emissions could lead to the following for our business:

GRI 3-3

PHYSICAL RISK IDENTIFIED	INITIATIVES & OPPORTUNITIES	TIME HORIZON IMPACT	POTENTIAL FINANCIAL IMPACT	LIKELIHOOD	EVENTS THAT HAVE MATERIALISED DURING THE FISCAL YEAR
Inaccessibility of climate disaster affected regions to travellers, or loss of customer appetite for travel to these regions for safety reasons including: earthquakes, wildfires, tsunamis and hurricanes.	<p>➤ We are an OTA with a <b>diverse global offer in terms of content &amp; substitutable destinations.</b></p>	<p>➤ Continuous (Short to Long term)</p>	<p>➤ Low</p>	<p>➤ Possible</p>	<p>Travellers continue to change and evolve their destination of travel, as we have seen over the last 40 years. In part this is influenced by adverse meteorological events and natural disasters around the world.</p> <p>The last three years were officially the warmest on record during which storms, wildfires, droughts and record temperatures battered the globe. The increasing duration, magnitude and frequency of extreme weather events including hurricanes across the Caribbean, cyclones and typhoons in South East Asia, extreme heatwaves across Europe, India and Pakistan, as well as increasingly virulent and destructive wildfires in Southern Europe, California and Australia, adversely impacted local communities, as well as the appetite and opportunity to travel to these affected locations. Within this context travellers continue to travel and continue to break travel records.</p>
Health & Safety implications to our customers caught up in locations hit by an adverse climate-related event.	<p>➤ The <b>safety of our customers remains our paramount priority.</b> In FY26, we enhanced the app experience by <b>integrating automated, real-time climate alerts</b> to keep travellers informed. Our <b>digital touchpoints now provide instantaneous updates on disruptions and cancellations, supported by our AI-powered Crisis Management Hub,</b> successfully pressure-tested during the active 2025 North Atlantic hurricane season, <b>where it processed high volumes of customer requests instantly and at scale.</b></p>	<p>➤ Continuous (Short to Long term)</p>	<p>➤ Low</p>	<p>➤ Possible</p>	
Supply chain issues resulting from damaged infrastructure. Increased energy consumption at outsourced data centres.	<p>➤ While this risk remains inherent, several core characteristics of our business help mitigate any potential impact. Our <b>main platform infrastructure is Cloud-based provided by partners (Google, Oracle &amp; AWS), incorporating robust business continuity measures and 100% renewable energy usage.</b> At the content/supplier level (airlines, hotels, etc) <b>we have diversified risk by using multiple GDS suppliers and maintaining a vast network of nearly 600 airlines and thousands of hotel partners.</b></p>	<p>➤ Continuous (Short to Long term)</p>	<p>➤ Low</p>	<p>➤ Unlikely</p>	
Decreases in productivity, and impact on employee health in extreme weather conditions.	<p>➤ While most eDOers are in the Mediterranean, we have shifted to a <b>'Flexible Climate Working' policy.</b> Following the 2025 record heatwaves, we <b>upgraded the HVAC systems in our core hubs and normalised remote work options during 'Red Alert' weather days.</b> Our <b>OHS Programme</b> now includes specific <b>heat-resilience training</b> and localised <b>health support for teams in high-stress areas like Barcelona.</b></p>	<p>➤ Continuous (Short to Long term)</p>	<p>➤ Low</p>	<p>➤ Unlikely</p>	



## EMISSIONS REDUCTION AND CONSUMPTION EFFICIENCY

### TARGETS SET & PROGRESS MADE DURING FY26

Complete our objective of powering 100% of our office locations with 100% green energy by 2024, building on the 90% we have currently achieved.



Since FY25, we have maintained 100% renewable energy sourcing across all directly controlled office locations. We are also making progress with the locations not under our direct control; as of FY26, four co-working sites now utilise renewable energy. The Group's remaining non-renewable exposure is limited to a single office in France, accounting for a marginal 0.81% of our total energy profile.

Migration of our IT infrastructure to Cloud based (serviced by 100% renewable energy) by 2024.



We have since March 2025 successfully migrated all possible production (99%) and corporate infrastructure (98%) to suppliers with certified 100% renewable energy matching and validated Net Zero roadmaps; the remaining infrastructure is maintained on-premises for strategic reasons.

Maintaining carbon neutrality by prioritizing direct operational decarbonisation and reducing our dependence on external carbon offsets.



We have sustained carbon neutrality for seven years, notably improving the integrity of this achievement by lowering direct consumption and systematically reducing the volume of carbon offsets required.

By FY30, we aim to reduce electricity consumption intensity at our directly controlled offices by 50% (kWh/m<sup>2</sup>), using FY20 (121.3 kWh/m<sup>2</sup>) as the baseline year.



FY26 through key infrastructure upgrades at our primary Barcelona site. These included the installation of solar panels and a comprehensive LED lighting retrofit. The resulting energy reductions are projected to materialise fully starting in FY27.

## Energy use & emissions

GRI 3-3, 305-1, 305-2, 305-3

We follow the Greenhouse Gas Protocol (GHGP) to manage and report our CO<sub>2</sub> emissions. **Our greenhouse gas emissions profile reflects our business model as a digital intermediary:**

→ **Scope 1 (Direct Emissions)** - as in all prior reporting periods, eDreams ODIGEO reports zero Scope 1 emissions for FY26. The Group's operations do not require the use of natural gas or diesel, and we do not operate a vehicle fleet or stationary combustion equipment. Consequently, the percentage of Scope 1 emissions covered under regulated emission trading schemes is zero, and **reduction targets for this scope are not applicable.**

→ **Scope 2 (Indirect Energy)**, we include **emissions linked to the use of electricity (kWh) consumed across our global office network.** We continuously monitor kilowatt-hour (kWh) usage to identify efficiency opportunities in our physical workspaces.

→ **Scope 3 (Value Chain)** represents the most significant portion of our footprint (representing 99.98% of total Group emissions), including **digital infrastructure (Cloud), employee commuting, business travel, and water supply.**

In FY26, total emissions for Scope 2 amounted 0.20 tCO<sub>2</sub>e market-based (vs.0.35 tCO<sub>2</sub>e market-based in FY25) and material Scope 3 categories amounted 830.86 tCO<sub>2</sub>e (vs 1060.12 tCO<sub>2</sub>e in FY25).

## Scope 2 – Performance and Methodology

GRI 305-2

The **only source of Scope 2 GHG emissions generated by eDreams ODIGEO is to power our rented office locations, using purchased electricity. In FY26 this was 0.20 tCO<sub>2</sub>e market based vs 0.35 tCO<sub>2</sub>e in FY25.**

We have achieved a **25% reduction in absolute electricity consumption compared to FY25.** This was driven by the **downsizing of our physical footprint and targeted efficiency gains at our Barcelona Hub**, which accounts for 74.4% of the Group's total electricity use. While energy intensity saw a marginal year-over-year fluctuation, we **anticipate a decisive downward trend through FY27 as the full impact of our recent initiatives is realised.**

### BARCELONA HUB OPTIMISATION

At our primary site, we have combined **infrastructure upgrades with smarter space management** to drive high-impact savings:

- **Infrastructure Upgrades:** Following the completion of LED lighting retrofits and rooftop solar panel installations in 2026, the building's energy rating successfully improved from B to A.
- **"Flexible Floor" Strategy:** To align energy use with onsite attendance, we now operate only three of our nine floors on Fridays. This flexible management alone has optimised building efficiency.

## Scope 2 - Energy Consumption & Intensity<sup>1</sup>

GRI 305-2

	FY26	FY25	FY24	FY23	FY20 (Pre-covid)	Variation FY26 VS FY25	Variation FY26 VS FY20
Renewable Electricity consumption all eDreams ODIGEO sites (kWh)	605,487	809,310	920,463	772,263	1,471,195	(25)%	(59)%
Non-renewable Electricity consumption all eDreams ODIGEO sites (kWh) <sup>2</sup>	4,939	5,579	10,232	42,729	215,072	(11)%	(98)%
<b>Electricity consumption all eDreams ODIGEO sites (kWh)</b>	<b>610,426</b>	<b>814,889</b>	<b>930,695</b>	<b>814,992</b>	<b>1,686,267</b>	<b>(25)%</b>	<b>(64)%</b>
Square Metres all eDreams ODIGEO sites	9,595	9,595	11,532	11,642	13,904	— %	(31)%
Intensity (Electricity Consumption per square metres/per annum)	64	85	81	70	121	(25)%	(48)%
<b>Location-based - tCO<sub>2</sub>e<sup>3</sup></b>	<b>74</b>	<b>99</b>	<b>162</b>	<b>137</b>	<b>446</b>	<b>(25)%</b>	<b>(83)%</b>
<b>Market-based - tCO<sub>2</sub>e<sup>4</sup></b>	<b>0.20</b>	<b>0.35</b>	<b>1.04</b>	<b>7.46</b>	<b>66.22</b>	<b>(43)%</b>	<b>(100)%</b>

<sup>1</sup> 98% of the electricity emissions information is based on actual invoices for the calendar year 2025 for our directly controlled office locations. The remaining 2 % of emissions relate to small co-working offices for which the electricity calculation has been estimated based on the leased square metre area of the offices.

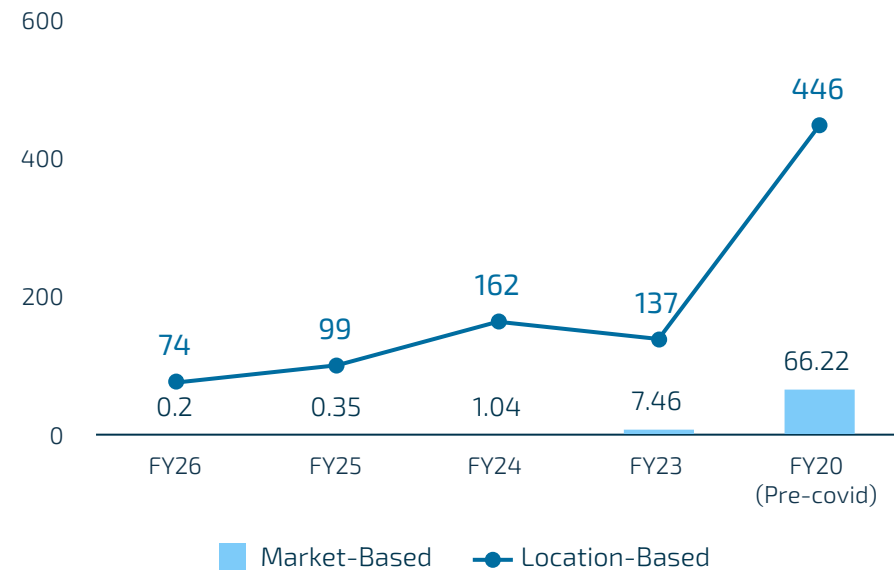
<sup>2</sup> The non-renewable electricity consumption relates exclusively to our small co-working office in Paris, and derived of the following sources; 78% nuclear, 15% renewable(hydroelectric), 6% gas, 1% fuel.

<sup>3</sup> For the location-based emissions of electricity consumption, the grid electricity emissions factors have been used for the different countries where eDreams ODIGEO operates; the emissions factor used is the AIE (Agencia Internacional de la Energía). For Spain, the emission factor comes from the Red Eléctrica Española.

<sup>4</sup> For the emissions of electricity consumption using the market-based method, the same emissions factors have been used, with the exception of the data reported in Spain. For Spain, the emission factor comes from MITECO.

From 2020 eDreams ODIGEO began an initiative to purchase electricity at its directly controlled offices from renewable sources. This initiative was completed in FY24 (excluded small co-working office locations include; Paris, Palma Mallorca and Alicante).

**Tables on CO<sub>2</sub> Emissions (tCO<sub>2</sub>e) – Scope 2<sup>1</sup>**  
(Offices)

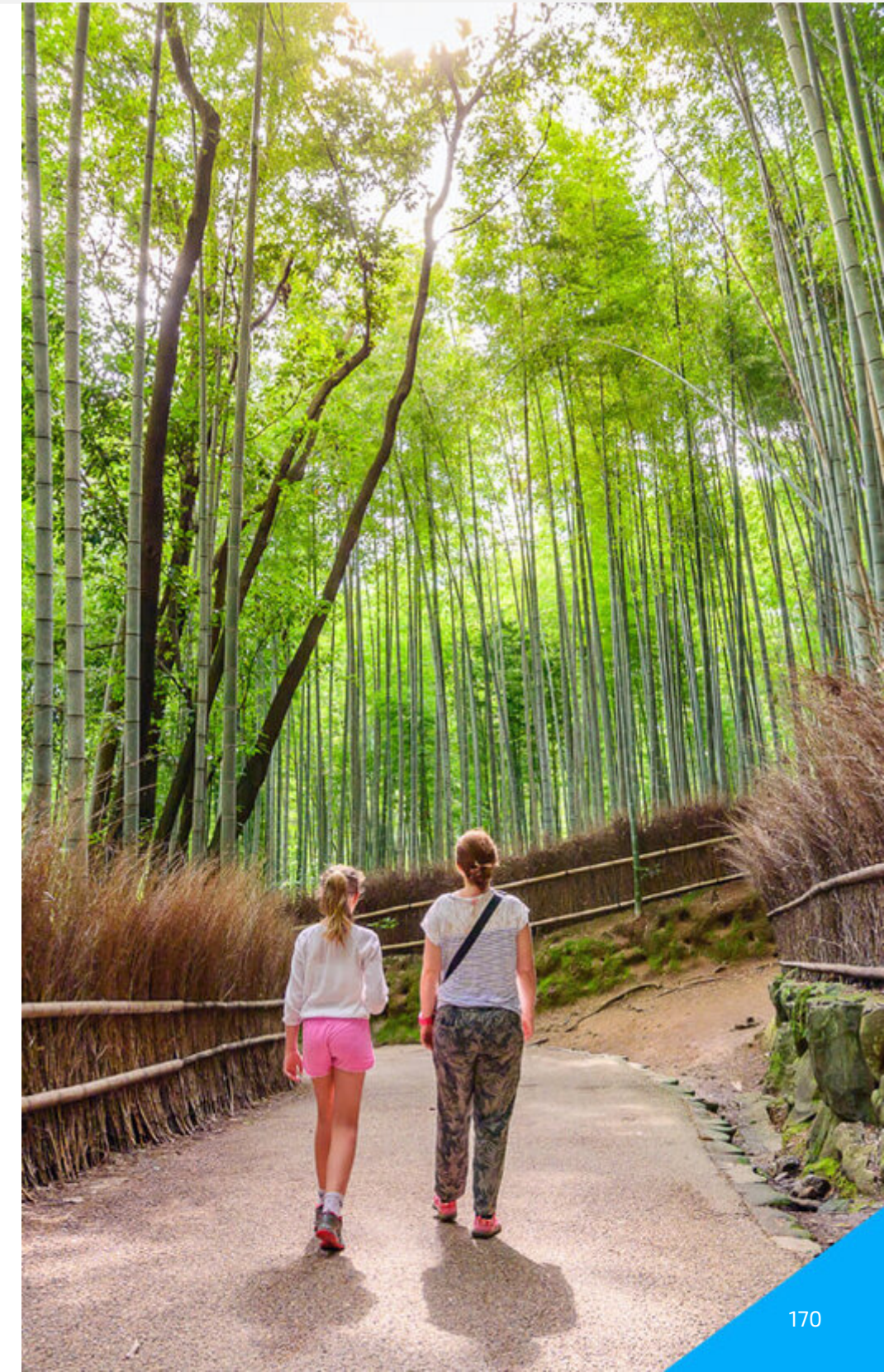


<sup>1</sup> For the location-based emissions of electricity consumption, the grid electricity emissions factors have been used for the different countries where eDreams ODIGEO operates; the emissions factor used is the AIE (Agencia Internacional de la Energía). For the emissions of electricity consumption using the market-based method, the same emissions factors have been used, with the exception of the data reported in Spain. For Spain, the emission factor comes from the Red Eléctrica Española. From 2020 eDreams ODIGEO began an initiative to purchase electricity at its directly controlled offices from renewable sources. This initiative was completed in FY24 (excluded small co-working office locations include; Paris, Palma Mallorca and Alicante).

**Energy Efficiency Audits**

GRI 3-3

The eDreams ODIGEO Group complies with the European Energy Efficiency Directive, undergoing comprehensive energy audits every four years. Our most recent audit, conducted by Schneider Electric in FY24, focused on our primary office locations in Barcelona. **We successfully passed the inspection with no material recommendations raised, confirming the efficiency of our operational standards** (next mandatory audit scheduled for FY28).



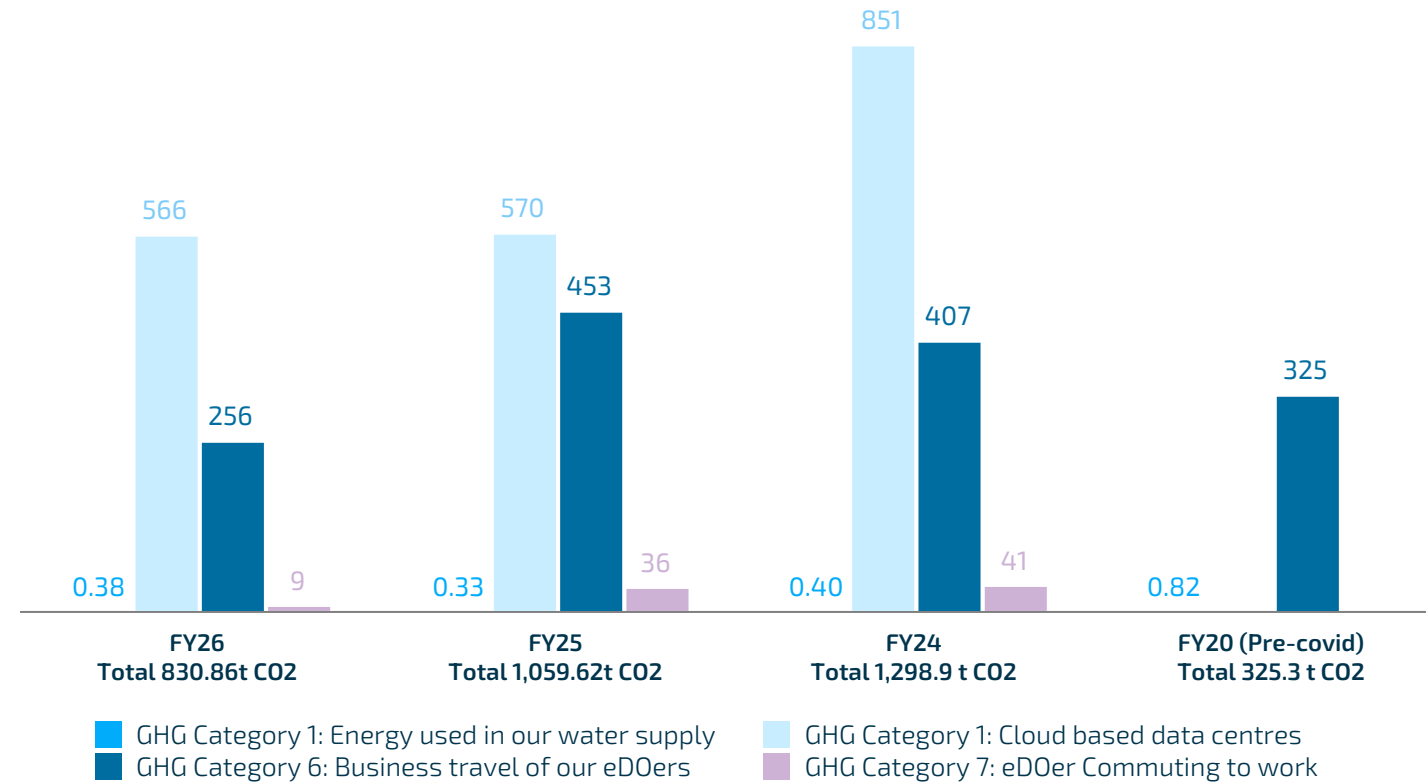
## Scope 3 – Performance and Methodology

GRI 305-3

The methodologies and organisational boundaries for our material Scope 3 emissions are detailed below to ensure full transparency in our value chain reporting:

- **GHG Category 1: Purchased goods and services** - Primarily covers our digital infrastructure (Cloud data centres) and water supply.
- **GHG Category 6: Business travel of our eDOers** - This includes all flights and rail travel, with emissions calculated based on total distance (km) and relevant emission factors for each transport mode.
- **GHG Category 7: eDOer Commuting to work** - Recognising the impact of our workforce's daily mobility, we calculate emissions generated by employees travelling between their residences and our global office hubs. This calculation is based on distance travelled and the prevailing transport methods used by our staff.

Tables on CO<sub>2</sub> Emissions (tCO<sub>2</sub>e) – Scope 3<sup>1</sup>



<sup>1</sup> We calculate our emission based on the emissions factors from DEFRA 2025 (air) and the OECC Carbon Footprint Calculation Guide 2025 (train). Water supply related scope 3 emissions have been negligible for all 5 years. From FY24 scope 3 emissions includes purchased goods & services Cloud data centre and employee commute related estimated emissions.



## GHG Category 1: Purchased goods and services

### Digital infrastructure

#### Emissions generated from the Cloud based data centres (100% powered by renewable energy)

**As part of our commitment to a low-carbon transition, we have migrated 99% of our IT infrastructure to Cloud-based solutions. This transition is the primary driver of our operational efficiency.**

For **FY26**, emissions from our Cloud-based data centre suppliers (Google, Amazon Web Services, and Oracle) totalled **565.59 tCO<sub>2</sub>e**, representing **68%** of our total Scope 3 emissions. These figures are based on specific reports provided by our partners, tailored to our actual usage.

Our primary cloud service providers maintain industry-leading commitments to renewable energy sourcing. As of 2026, Google continues to match 100% of its global electricity consumption with renewable energy purchases. Amazon (AWS) achieved its 100% renewable energy matching goal in 2024, and Oracle continues to report that its European Cloud data centres are powered by renewable energy.

#### Our Cloud-first strategy reduces energy consumption compared to traditional on-premise servers through:

- **AI-Optimised Utilisation:** Sharing and dynamically allocating resources across workloads to minimise hardware idle time.
- **Advanced Cooling & Infrastructure:** Using industrial-scale cooling systems and optimised electrical grids to prevent energy loss during transmission.
- **Rapid Hardware Refresh:** Faster upgrade cycles enable the timely adoption of new technologies with superior energy efficiency per unit of compute.

### Outsourced Data On Premise Centres

Infrastructure hosted in outsourced on-premise data centres is minimal—representing only 1% of our productive infrastructure and 2% of our corporate infrastructure. This footprint will continue to decrease as legacy systems are decommissioned.

For this residual footprint, we are working with suppliers to enhance granular emissions reporting. **We prioritise partners who operate under the ISO 27001 (Information Security) standard and whose facilities utilise 100% renewable energy sourcing, ensuring that even our legacy requirements align with our broader sustainability agenda.**

### Water supply (m<sup>3</sup> and energy used in our water supply)

GRI 3-3, 303-3

We monitor our water consumption, which is **strictly limited to municipal supplies for domestic office use (sanitation and canteens)**. As our water withdrawal is not utilised for industrial or cooling processes, it is not considered a material environmental risk to our core operations. Indirect emissions associated with the treatment and transport of our water supply are fully accounted for within our Scope 3 inventory.

**Absolute water consumption measured in m<sup>3</sup> decreased in FY26 compared to FY25, primarily driven by increased eDOer awareness, the success of targeted water reduction related initiatives and downscaling of office spaces in Barcelona, London, Paris and Milan.** For the two outsourced data centres we use, our water consumption data has not been made available to us. We monitor our water consumption, which is strictly limited to municipal supplies for domestic office use (sanitation and canteens). Because our withdrawal is not used for industrial or cooling processes, it is not considered a material environmental risk to our core operations. Indirect emissions associated with the treatment and transport of our water supply are accounted for within our Scope 3 inventory.

### Scope 3 - Water Intensity (GHG Category 1) <sup>1</sup>

GRI 3-3, 303-3

	FY26	FY25	FY24	FY20	Variation FY26 VS FY25	Variation FY26 VS FY20
Water Consumption eDreams ODIGEO sites (m <sup>3</sup> )	1,997	2,183	2,536	2,315	(9)%	(64)%
Square Metres	9,595	9,595	11,532	9,674	—	—
Intensity (Water Consumption per square metres/per annum)	0.21	0.23	0.22	0.24	—	—
Scope 3 (t CO <sub>2</sub> e of Energy used in our water supply)	0.38	0.33	0.40	0.34	—	—

<sup>1</sup> Annual water consumption from FY20 to FY26 is reported using actual invoice data for major hubs in Barcelona, Porto, and Budapest—covering over 80% of total floor space—while consumption for smaller satellite and co-working offices in Madrid, Hamburg, Milan, London, Paris, Palma, and Alicante is estimated based on the average consumption per square meter of those primary locations.

## GHG Category 6: Business travel of our eDOers (km travelled by air and train)

In FY26 total business travel distance decreased by (2)% compared to the previous year. This downward trend was further amplified in our Scope 3 reporting by an update to national emission factors, resulting in a more significant reduction in both absolute emissions and intensity. Business travel accounted for 31% of our total Scope 3 footprint for the period.

### Scope 3 - Business Travel Intensity (GHG Category 6)

GRI 305-3

	FY26	FY25	FY24	FY20	Variation FY26 VS FY25	Variation FY26 VS FY20
Scope 3 (t CO <sub>2</sub> e Employee Air+Train Travel Business Trip) <sup>1</sup>	256	453	407	325	(43.48)%	(21)%
Employees end of fiscal year	1,862	1,703	1,685	1,131	9.34 %	65 %
Intensity (Business Travel/Active employees year end)	0.14	0.27	0.24	0.29	(48.31)%	(52)%

<sup>1</sup>Data relating to business travel was extracted from eDreams Travel Expenses tool to note the flight type, distance and class of travel, using the GHG distance based method, differentiating between long/short haul flights and train. To obtain estimated emissions, national emission factors were applied (2025 emissions factors from DEFRA (air -average passengers factor) and the 2025 OECC Carbon Footprint Calculation Guide (train)).



## GHG Category 7: Employee Commuting

Since FY24, in alignment with the GHG Protocol average method guidance, we have added employee commuting into our Scope 3 calculations. For FY26, this accounted for 1% of our total Scope 3 emissions. The annual km commuted reduced by 16%. Factors that contributed positively to reducing employee commuting CO<sub>2</sub> emissions include;

- Our flexible working system which enables eDOers to manage remote work, saving hours dedicated to travel, as well as the corresponding GHG emissions generated by commuting.
- Locating our offices in well-served urban areas, such as city centres or near train stations, providing eDOers with easy access to public transport to get to work.
- An update to national emissions factors resulting in a net decrease in reported CO<sub>2</sub> emissions and intensity.

### Scope 3 - Employee Commuting (GHG Category 7)

GRI 305-3

	FY26	FY25
Scope 3 (Commute distances t CO <sub>2</sub> e)	9	36
Employees end of fiscal year	1,862	1,703
Intensity (Commute)	0.005	0.02

Data relating to employee commuting habits was collected at the beginning of FY26 via an organisation-wide survey, where eDOers were asked to provide the number of km travelled to and from work, the most frequent means of transportation, and days of office attendance. The results of the internal employee survey were combined with actual attendance records and then multiplied by official national emission factors\* by type of transport, to obtain estimated emissions.

Country official CO<sub>2</sub> emission factor: [https://sede.idae.gob.es/lang/extras/tramites-servicios/2021/MOVES\\_Proyectos\\_Singulares\\_II/Factores\\_de\\_conversion\\_ahorros\\_y\\_emisiones\\_de\\_CO2.pdf](https://sede.idae.gob.es/lang/extras/tramites-servicios/2021/MOVES_Proyectos_Singulares_II/Factores_de_conversion_ahorros_y_emisiones_de_CO2.pdf).  
[https://canviclimatic.gencat.cat/en/actua/calculadora\\_demissions/index.html](https://canviclimatic.gencat.cat/en/actua/calculadora_demissions/index.html).

## Internal Operations Carbon offset

To complement our primary focus on reducing operational energy use and absolute emissions, we maintain a commitment to address residual impacts. To uphold our carbon neutrality for the seventh consecutive year, we retired Gold Standard-certified carbon removal credits to cover Scope 2 emissions (0.20 tCO<sub>2</sub>e market-based) and material Scope 3 emissions (830.86 tCO<sub>2</sub>e) for FY26. These credits are 100% sourced from projects located outside the EU. In line with current reporting best practices, we disclose that these do not currently include a corresponding adjustment under Article 6 of the Paris Agreement.

		Project 1	Project 2
<b>Seller Name</b>	<b>The name of the seller of each offset</b>	Carbon Footprint Ltd	Carbon Footprint Ltd
<b>Offset Registry</b>	<b>The offset registry</b>	Gold Standard	Gold Standard
<b>Project Name</b>	<b>The project name as listed in the registry (if applicable)</b>	GS12494 VPA-1 Distribution of Improved Cookstove by Alphabet Greens	Northern Uganda Safe Water Project
<b>ID Number</b>	<b>The ID number as listed in the registry (if applicable)</b>	GS12495	GS7593
<b>Site Location</b>	<b>The site location</b>	India (Pali, Rajasthan 306400)	Uganda (Atanga, Pader)
<b>Project Type</b>	<b>The project type (including whether it relies on carbon removal or avoided emissions)</b>	Cookstove	Clean drinking water
<b>Protocol Used (see link to project registry)</b>	<b>The protocol used to estimate emissions reductions or removal benefits</b>	<a href="https://registry.goldstandard.org/projects/details/4419">https://registry.goldstandard.org/projects/details/4419</a>	<a href="https://registry.goldstandard.org/projects/details/2207">https://registry.goldstandard.org/projects/details/2207</a>
<b>Third-Party Verified</b>	<b>Whether each project is third-party verified</b>	Gold Standard verified (VKU)	Gold Standard verified (Ampere)



## BUILDING SUSTAINABILITY AWARENESS

### TARGETS SET & PROGRESS MADE DURING FY26

Achieve 100% coverage of the "Greener Choice" CO<sub>2</sub> emission comparative information across all markets and websites.



Since the end of FY23, 100% of our customer searches feature "Greener Choice" CO<sub>2</sub> emission comparison data, empowering users with sustainability insights during the booking flow.

Improve sustainability and ESG messaging for internal and external stakeholders.



Throughout FY26, we continued to promote sustainable initiatives among eDOers and shared this vision externally. This is reflected in our improved ESG ratings from Sustainalytics, MSCI (AAA), ISS (Prime), and S&P Global.

Provide customers with practical alternatives to air travel.

In January 2026, we officially announced the scaling of our rail product, starting in Spain and Italy, advancing our mission to become a comprehensive all-travel subscription platform. Please refer to section 6.2.Customer section

### With our Stakeholders

At eDreams ODIGEO, we recognise that achieving a sustainable future for travel requires proactive collaboration. We leverage our platform, our corporate culture, and our relationships with investors to drive environmental awareness across our entire value chain. We remain committed to full transparency with the investment community, engaging in consistent evaluations with the world's most prominent ESG rating agencies. Our track record of high ratings serves as a testament to the success of our environmental performance and long-term strategy. In FY26:

- **MSCI ESG Research:** Maintained our AAA rating.
- **ISS ESG:** Retained our "Prime" status, indicating we meet the high sustainability requirements for our sector.
- **S&P Global & Sustainalytics:** Achieved improved year-on-year scores, reflecting our enhanced ESG reporting.
- **IBEX ESG Index:** Since October 2023, the Group's performance has been recognised through our continued inclusion in this prestigious index.

### Partners and customers: Promoting Sustainable Choices

We use our scale as one of the world's largest online travel companies to influence the travel ecosystem:

- **Partner Collaboration:** Our dedicated partner platform allows hotels, tourist boards, and airlines to showcase sustainable initiatives. This collaborative building block helps promote sustainability awareness among destinations and service providers globally.
- **Customer Empowerment:** In line with our customer-centric strategy, our "Greener Choice" CO<sub>2</sub> emissions feature provides comparative sustainability data directly in search results. By integrating this information into the booking flow, we make it easier for our customers to identify and choose lower-carbon travel options.

### With our eDOers

**We believe that environmental responsibility starts with our people. Our internal "eDOGreen" initiatives foster a culture of sustainability through:**

- **Awareness & Education:** Our CSR intranet page, dedicated Slack channels, and "eDOGreen" talks (such as the Earth Day Planet session) provide weekly tips and insights on individual and collective climate impact.
- **Greener Workspaces:** From "Switch me off" laptop campaigns to the implementation of electronic signatures and sustainable welcome packs for new joiners, we integrate eco-friendly habits into our daily routines.
- **Sustainable Mobility:** We actively encourage our eDOers to utilise low-carbon transportation, promoting walking, cycling, carpooling, and public transit for their daily commutes.



## INTEGRATING SUSTAINABILITY INTO OUR BUSINESS & CULTURE

### TARGETS SET & PROGRESS MADE DURING FY26

Continue our transition toward a greener supply chain and identify further opportunities to engage with sustainable suppliers. We will apply the same sustainability principles used for our transition to Cloud IT infrastructure, prioritising providers with certified net-zero roadmaps and high efficiency standards.



Since FY23, we have implemented the following measures to advance our transition toward a greener supply chain: migrating to Cloud providers with certified net-zero roadmaps, switching to renewable energy across all our offices, transitioning to electric vehicle (EV) courier services at our Barcelona headquarters, and replacing outsourced bottled water with in-house 'km zero' filtration solutions.

### Supply chain - Green procurement

Sustainability and environmental impact are core criteria within our procurement framework. Our team ensures that our supply chain aligns with our climate objectives through:

- **Cloud Services:** The transition from fixed on-premise servers to flexible Cloud infrastructure ensures that energy is consumed only on-demand. We select providers with certified roadmaps toward 100% renewable energy usage and high Power Usage Effectiveness (PUE), aligning ourselves with their decarbonisation commitments
- **IT hardware & software:** 100% of our office IT equipment is required to meet the latest internationally recognised environmental standards, including ENERGY STAR, TCO, and EPEAT Gold/Silver.
- **Sustainable Logistics:** At our Barcelona headquarters, which represents over 90% of our operational footprint, we prioritise courier services that utilise electric vehicles (EV) for our last-mile logistics in Barcelona.
- **Supply Chain evolution:** Building on the shift toward digital collaboration, our Procurement and Facilities teams prioritise suppliers who demonstrate strong ESG credentials for all ongoing office requirements.

### Sustainability in our day-to-day operations

The commitment of our "eDOers" is central to our environmental strategy. We foster a culture of responsibility by implementing practical, high-impact initiatives across our global office network to minimise our operational footprint.

### Energy Efficiency and Carbon Reduction

We prioritise the reduction of electricity consumption and the optimisation of our office infrastructure:

- **Digital Decarbonisation:** Standardised "switch-off" policies for laptops, monitors, and meeting room equipment. We utilise digital collaboration tools and electronic signatures to minimise physical travel and paper use.
- **Smart Climate Control:** Centralised HVAC systems with automated timers adapt temperatures to weather conditions, preventing unnecessary heating or cooling.



- **Lighting Optimisation:** Transitioning to LED technology and maximising natural light through the use of sensors and automatic switch-off protocols.
- **Renewable Energy & Efficiency (Barcelona Hub):** At our primary site, we have installed rooftop solar panels and LED lighting on all floors, and, implemented a "flexible floor" strategy, resulting in an improved Building Energy Rating (BER) from B to A.

### Water and Resource Conservation

- **Low-Flow Technology:** Washrooms are equipped with self-closing taps and air diffusers to significantly reduce water flow and overall consumption.
- **Eco-Friendly Procurement:** We utilise only Eco-Label certified cleaning and disinfection products and maintain high-efficiency hand dryers to eliminate paper towel waste.



## Waste management and circular economy

GRI 3-3, 306-3

As an online technology company, our physical waste generation is considered non-material to our core business model. Despite of our low levels of waste generation **we are committed to a reduce-reuse-recycle policy**. The majority of our administrative waste is generated through general office use and onsite canteen facilities. These streams are managed in strict accordance with local national regulations.

To minimise our environmental footprint and promote circularity, we have implemented the following global measures:

- **Segregation at source:** We have eliminated individual desk bins to encourage the use of centralised recycling hubs, enabling total segregation at source (organic, plastic, paper, and metal).
- **Single-Use Plastic Phase-Out:** We have implemented procedures to phase out single-use plastics across our global hubs. This includes providing reusable mugs and water bottles to all employees and replacing individual milk and sugar sachets with bulk dispensers.



- **Paperless Culture:** Our documentation is predominantly digital. For essential printing needs, we utilise eco-friendly printers configured to "Eco-mode," double-sided, and greyscale. During FY26, we achieved a 20% reduction in overall printouts.
- **Digital Access:** In Barcelona, Madrid, Milan, and Porto, we have transitioned to QR-code access systems, eliminating the requirement for plastic identification badges.
- **Recycling Performance:** During FY26, we sent 1,353 kg of paper to certified recycling partners (compared to 793 kg in FY25). This one-time increase represents a transition milestone marking the total digitalisation of our historical archives, effectively eliminating the generation of recurring paper waste for the future.

## End of life management of hardware

The most material physical waste stream for a technology company is electronic equipment (e-waste). We manage the end-of-life cycle of our hardware through two primary circular pathways:

- **Donation:** We extend the lifecycle of our assets in accordance with the EU waste hierarchy, prioritising reuse and donation over recycling. This includes reconditioning laptops, monitors, and office furniture for charitable organisations. During FY26, the Company reconditioned and donated 56 laptops and 11 screens.
- **Disposal:** For obsolete equipment that cannot be reconditioned, we partner with specialised vendors certified in ISO 14001 (Environmental Management) and ISO 27001 (Information Security). These partners ensure that hardware is securely destroyed or dismantled and recycled in an environmentally responsible manner.

## Other environmental considerations: bio-diversity, raw materials, protected areas, noise, water stress, light pollution, etc.

GRI 3-3

### *Biodiversity, Pollution, and Natural Resources*

eDreams ODIGEO operates as a digital services provider with a physical footprint focused exclusively on urban offices. **Due to the nature of our activity, our direct impact on ecosystems is limited.** Following our Double Materiality Assessment, the following topics were determined to be non-material for the Group's direct operations:

- **Biodiversity and Ecosystems:** Our facilities are located in consolidated urban areas, away from protected zones or areas of high ecological value. Consequently, no significant impacts requiring direct restoration actions were identified in fiscal year 2026.
- **Pollution and Emissions:** Due to our non-industrial business model, we do not generate material noise, light, or chemical pollution. Regarding biogenic emissions, eDreams ODIGEO recorded zero CO<sub>2</sub> emissions from biomass in FY26 and FY25.
- **Circular Economy and Raw Materials:** Our raw material consumption is minimal, primarily consisting of IT equipment and office furniture. We prioritise extending the lifecycle of our technological assets to mitigate the generation of electronic waste (e-waste).

### *Water Management*

We have assessed our exposure to water-related risks using the WRI Aqueduct Water Risk Atlas. We acknowledge that our Barcelona headquarters and other Mediterranean hubs operate in regions classified as high baseline water-stress.

To mitigate this risk, our strategy operates on two levels:

- The implementation of low-flow devices and sensors across our key facilities has enabled us to optimise our water intensity annual ratio to 0.21 m<sup>3</sup> per m<sup>2</sup>.
- We recognise that cloud infrastructure (data centres) represents our most significant area of indirect water consumption. Accordingly, we collaborate with market-leading providers (such as Google and AWS) that have public commitments to be "Water Positive" by 2030, returning more water to communities than they consume.

## Environmental Responsibility and Provisions for Environmental Risks

GRI 3-3

We ensure full compliance with applicable environmental regulations in all markets we operate. Although we are not subject to the mandatory financial guarantee under the Spanish Environmental Responsibility Law 26/2007, we integrate environmental protection into our corporate risk management framework. Our current civil liability policy includes specific coverage for accidental pollution incidents.

**The Group has not been subject to fines, sanctions, or legal claims relating to environmental impacts during FY26 or any year in the past.** Given the low-intensity nature of our operations and our strong compliance history, we have determined that no financial provisions for environmental risks are required.



# B

## Non-Financial Information

● B.8. EU Taxonomy



## B.8. European Union Taxonomy

As part of the European Green Deal—the strategic plan to make Europe the first climate-neutral continent by 2050—the EU has introduced key regulations to increase transparency and facilitate sustainable investment. These include the EU Taxonomy Regulation, the Sustainable Finance Disclosure Regulation (SFDR), and the Benchmarks Regulation, all aimed at promoting a cleaner environment, smarter transport, and enhanced quality of life.

### Regulatory Framework and 2025 Updates

The regulatory framework applicable to the calculation and reporting of Key Performance Indicators (KPIs) is Regulation (EU) 2020/852, which establishes the framework to facilitate sustainable investment. This includes Delegated Act (EU) 2021/2139 (“Climate Delegated Act”), Delegated Act (EU) 2021/2178 (“Disclosures Delegated Act”), and Delegated Act (EU) 2023/2486.

For the current reporting period, eDreams ODIGEO has incorporated the latest regulatory developments:

- Delegated Regulation (EU) 2026/73 introduces modifications to both the content and the format of Taxonomy-related information, allowing for its voluntary application for the 2025 financial year. These updates aim to clarify disclosure requirements and facilitate the presentation of indicators.

- In this first exercise, eDreams has opted to present the information corresponding to the Key Performance Indicators (KPIs) using the new templates established in Delegated Regulation (EU) 2026/73 (which will become mandatory as of January 1, 2026). This regulation amends Delegated Regulations (EU) 2021/2178, 2021/2139, and 2023/2486 and, among other aspects, simplifies both the content and the structure of the information to be communicated regarding activities considered environmentally sustainable.

### Methodology and KPI Disclosure

Under this regulatory framework, companies are required to report their eligibility and alignment applied as a percentage of three economic indicators:

- Turnover.
- Capital expenditure (CapEx).
- Operating expenditure (OpEx).

The Taxonomy is a dynamic framework that expands its scope over time. Following the simplified structure of the 2026/73 update, we categorise our activities as follows:

- **Eligibility - (reported since FY22):** A Taxonomy-eligible economic activity is defined as an economic activity listed in the delegated acts supplementing the Taxonomy Regulation (i.e. the Climate Delegated Act as of now), irrespective of whether that economic activity meets any or all of the technical screening criteria laid down in those delegated acts.

- **Alignment - (reported since FY23):** A Taxonomy-aligned economic activity is defined as an eligible economic activity that complies with all of the following requirements:

- The activity contributes substantially to one or more environmental objectives:
  - Climate-change mitigation.
  - Climate-change adaptation.
  - The sustainable use and protection of water and marine resources.
  - The transition to a circular economy.
  - Pollution prevention and control.
  - The protection and restoration of biodiversity and ecosystems.

- It does not significantly harm (DNSH) any of the environmental objectives;
- it is carried out in compliance with the minimum safeguards;
- it complies with technical screening criteria in the delegated acts supplementing the Taxonomy Regulation (i.e. Climate Delegated Act as of now).

## Eligibility & alignment of our economic activities

During the 2026 fiscal year, eDreams ODIGEO conducted a comprehensive evaluation of our economic activities against the six environmental objectives defined by the EU Taxonomy. Following this assessment, we have concluded that no additional eligible activities beyond those previously identified apply to the Group's core operations. As a result of the assessment of the Group's economic activities in accordance with the EU Taxonomy, it has been concluded that only one Taxonomy-eligible economic activity has been identified for the financial year, with no additional eligible activities applicable to the Group's business model.

### Identified Eligible Activity: Data Processing (CCM 8.1)

Our primary Taxonomy-eligible activity remains Activity 8.1: Data processing, hosting and related activities, the backbone of our e-commerce infrastructure. As this infrastructure is an integrated component of our digital processes rather than an independent revenue stream, no revenues are considered Taxonomy-eligible or aligned for the Turnover indicator. Similarly, due to the nature of our operations, OpEx eligibility is considered near 0%. Consequently, this activity is reflected exclusively through Capital Expenditure (CapEx).

We have assessed compliance with the technical screening criteria (TSC) as outlined in Annex I of the "Climate Delegated Act" to determine if our data processing activities "substantially contribute" to Climate Change Mitigation.

As at 31<sup>st</sup> March 2026, eDreams ODIGEO has successfully migrated 99% of its infrastructure to the Cloud. This transition significantly reduces our environmental footprint compared to traditional on-premise data centres through:

→ **Optimised Resource Utilisation:** Dynamic allocation across workloads minimises hardware idle time.

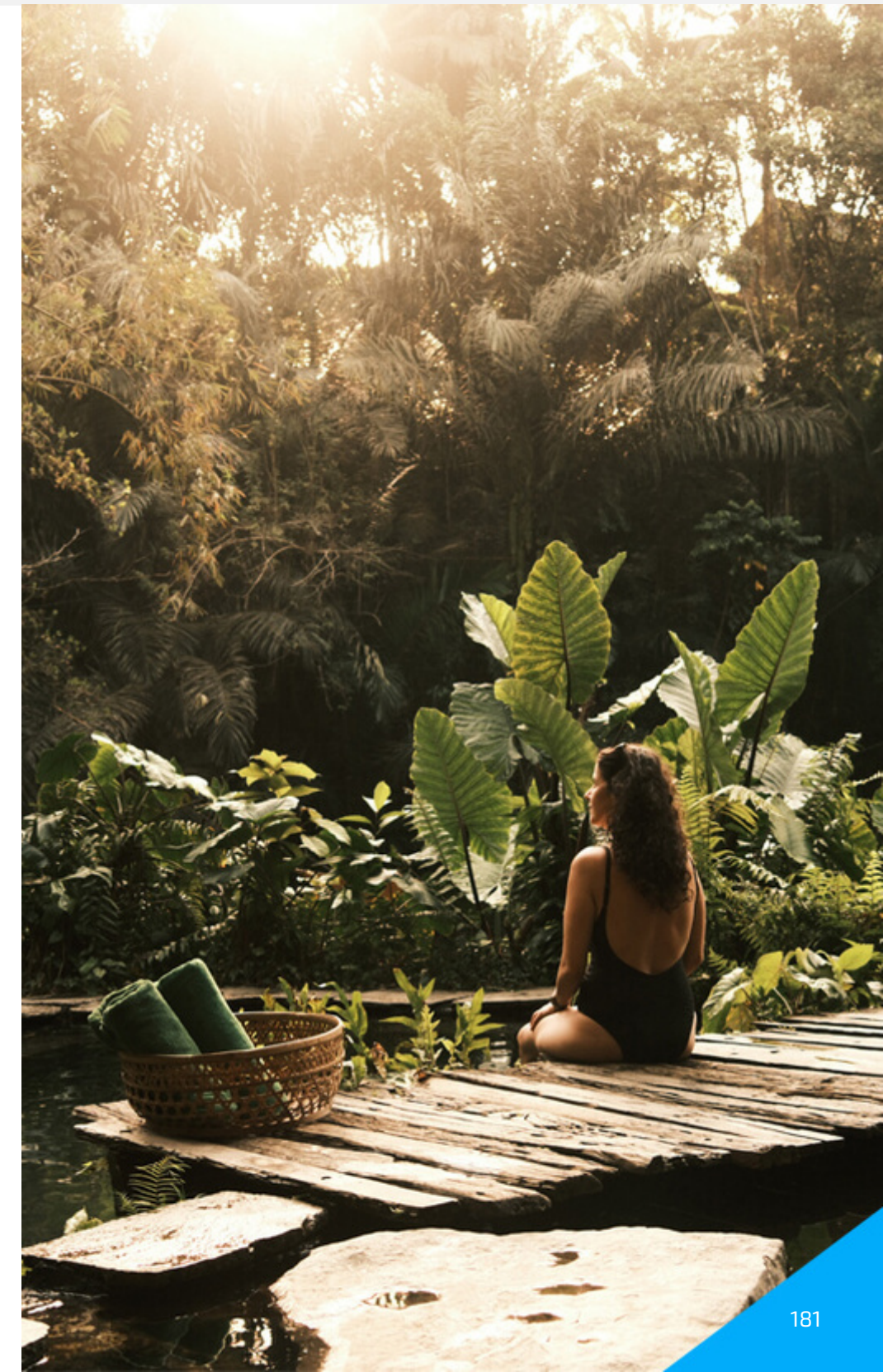
- **Advanced Efficiency:** Utilisation of high-performance power and cooling systems.
- **Rapid Hardware Refresh:** Frequent upgrades allow us to leverage the latest energy-efficient technologies.
- **Renewable Energy Commitment:** Our primary Cloud providers (Oracle, Google, and AWS) currently power their European operations with 100% renewable energy or equivalent matching.

Despite the high environmental standards of our Cloud-based infrastructure, the Group has concluded that **this activity is not taxonomy-aligned for the 2026 fiscal year**. This conclusion is driven by external technical constraints rather than operational performance. Specifically, our providers are currently unable to provide the granular evidence required to verify the technical screening criteria for Activity 8.1.

The primary barriers to demonstrating alignment include:

- **Verification Framework Gaps:** There is currently no standardised framework for independent auditors to verify a data centre's compliance with the European Code of Conduct on Data Centre Energy Efficiency. While our key partners (Google, Equinix, and COLT) are participants or endorsers of this Code, formal audit-grade evidence for Taxonomy purposes remains unavailable.
- **Specific Technical Data Gaps:** Cloud providers do not yet disclose the specific Global Warming Potential (GWP) of refrigerants used in their cooling systems. Without confirmation that the GWP is below the threshold of 675, we cannot technically claim alignment under the current regulation.

Accordingly, our disclosure focuses on the Key Performance Indicators (KPIs) applicable under the eligibility assessment and materiality principle, in line with the EU Taxonomy framework.



## Turnover, CapEx & OpEx

As our sole taxonomy-eligible activity is not aligned we have included the following table to summarise the three reported KPIs. Calculation of the indicators has been based on the fiscal year ended 31<sup>st</sup> March 2026 statutory audited Consolidated Accounts presented in Section C of this integrated annual report.

### Proportion of eligible and ineligible activities according to Taxonomy in Turnover, CapEx and OpEx

#### Breakdown by environmental objectives of Taxonomy-aligned activities

KPI	Total	Proportion of Taxonomy-eligible activities (%)	Taxonomy-aligned activities (€)	Proportion of Taxonomy-aligned activities (%)	Climate Change Mitigation (%)	Climate Change Adaptation (%)	Water (%)	Circular Economy (%)	Pollution (%)	Biodiversity (%)	Proportion of enabling activities (%)	Proportion of transitional activities (%)	Not assessed activities considered non-material (%)	Taxonomy-aligned activities in previous financial year (N-1) (€)	Proportion of Taxonomy-aligned activities in previous financial year (N-1) (%)
Turnover	668.5 M€	0.00 %	0,00 M€	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0,00 M€	0.00 %
CapEx	69.8 M€	2.62 %	0,00 M€	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0,00 M€	0.00 %
OpEx	4.18 M€	0.00 %	0,00 M€	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0,00 M€	0.00 %

### CAPEX

#### Breakdown by environmental objectives of Taxonomy-aligned activities

Economic Activities	Code	Taxonomy-eligible KPI (Proportion of Taxonomy-eligible CapEx)	Taxonomy-aligned KPI (monetary value CapEx)	Taxonomy-aligned KPI (Proportion of Taxonomy-aligned CapEx)	Climate Change Mitigation (6) (%)	Climate Change Adaptation (7) (%)	Water (8) (%)	Circular Economy (9) (%)	Pollution (10) (%)	Biodiversity (11) (%)	Enabling activities (12) (%)	Transitional activity	Proportion of Taxonomy-aligned in Taxonomy-eligible
Data processing, hosting and related activities	CCM 8.1	2.62 %	0,00 M€	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	T	0.00 %
Sum of alignment per objective					0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %			
<b>Total KPI (CapEx)</b>		<b>2.62 %</b>	<b>0,00 M€</b>	<b>0.00 %</b>	<b>0.00 %</b>	<b>0.00 %</b>	<b>0.00 %</b>	<b>0.00 %</b>	<b>0.00 %</b>	<b>0.00 %</b>	<b>0.00 %</b>	<b>0.00 %</b>	<b>0.00 %</b>

## Calculation of KPIs and results

Once the eligibility and alignment of the identified economic activities have been assessed, the Group has proceeded to calculate the corresponding Key Performance Indicators (Turnover, Capital Expenditure and Operating Expenditure) in accordance with the EU Taxonomy Regulation and its Delegated Acts. The calculation process is based on the analysis of the Group's consolidated financial information, excluding intercompany transactions and taking into account consolidation adjustments. A single source of financial data has been used for each indicator in order to avoid double counting and to ensure the traceability and accuracy of the information. These indicators represent the proportion of the Group's turnover, capital expenditure and operating expenditure that relates, either in terms of eligibility or alignment, to activities meeting the requirements of the EU Taxonomy. For the construction of the numerators, only those items identified as Taxonomy-eligible or Taxonomy-aligned have been considered.

### Turnover

The Turnover Key Performance Indicator (KPI) is calculated as the proportion of net turnover derived from Taxonomy-eligible or Taxonomy-aligned economic activities (numerator) over the Group's total net turnover (denominator).

The denominator corresponds to the Group Revenue Margin, which includes all net turnover derived from products and services and is recognised in accordance with IAS 1, paragraph 82(a), as reported in the FY26 eDreams ODIGEO Consolidated Financial Statements (Note C.2.1.).

In line with the eligibility assessment performed and taking into account the current scope of economic activities covered by the EU Taxonomy, the Group's core business model—focused on the provision of digital travel mediation and subscription-based services—is not currently included among the activity descriptions set out in the Climate or Environmental Delegated Acts.

Accordingly, no revenues have been identified that can be considered Taxonomy-eligible or Taxonomy-aligned, and the percentage of eligible and aligned turnover for the 2026 financial year is considered to be 0%.

### Capital Expenditure (CapEx)

The Capital Expenditure (CapEx) KPI is calculated as the proportion of Taxonomy-eligible capital expenditure (numerator) over the Group's total capital expenditure (denominator).

The denominator includes the total additions to tangible and intangible assets during the financial year, as reported in the consolidated cash flow statement, and comprises Property, Plant and Equipment (IAS 16), Intangible Assets (IAS 38) and Right-of-Use Assets (IFRS 16). Capital expenditure is considered before depreciation, amortisation or remeasurement effects. Further details are disclosed in Notes 16 and 17 of the FY26 Consolidated Financial Statements.

The numerator includes capital expenditure related to Taxonomy-eligible economic activities as well as individual measures enabling activities to become low-carbon or to achieve greenhouse gas reductions, classified as Category C under the Disclosures Delegated Act.

For the 2026 financial year, the Group's eligible CapEx relates exclusively to Activity 8.1 "Data processing, hosting and related activities", primarily reflecting investments associated with the migration of the Group's IT infrastructure to cloud-based solutions.

### Operating Expenditure (OpEx)

The Operating Expenditure (OpEx) KPI is calculated as the proportion of Taxonomy-eligible operating expenditure (numerator) over the specific OpEx denominator defined by the EU Taxonomy Regulation. In accordance with the EU Taxonomy framework, the denominator does not include all operating expenses of the Group, but is limited to direct, non-capitalised costs related to the day-to-day servicing of assets.

For eDreams ODIGEO, this includes, among others, research and development expenses not capitalised, maintenance and repair costs, short-term and low-value leases, and other direct costs necessary for the effective functioning of assets, as disclosed in Note 12 of the FY26 Consolidated Financial Statements.

The numerator includes those operating expenses that relate to Taxonomy-eligible economic activities or to individual measures enabling greenhouse gas reductions (Category C). Based on the assessment performed, no operating expenses meeting the eligibility criteria have been identified for the 2026 financial year. Consequently, the proportion of Taxonomy-eligible OpEx is considered to be close to 0%.

# B

## Non-Financial Information

● B.9. Contents index of the law 11/2018 & GRI indicators



## B.9. Contents index of the law 11/2018 & GRI indicators

Content	Description	GRI Standards indicator	Location/Chapter, pages/Observation
<b>GENERAL INFORMATION</b>			
Business model	A brief description of the group's business model, including its business environment, organisation and structure, the markets in which it operates, its objectives and strategies, and the main factors and trends that may affect its future evolution.	2-1, 2-6, 2-2, 2-9, 2-23, 3-3	A.2.1 (10), A.2.2 (11-12), A.2.3 (13-17), A.2.4 (18), A.2.6 (28-55), B.1.1 (58-61), B.2.1 (64-71)
Policies applied by the Group	Policies applied by the Group, including the due diligence procedures applied to identify, assess prevent and mitigate significant risks and impacts, and to verify and control, as well as the measures that have been adopted. Inclusion of non-financial information KPIs that enable progress evaluation, and comparability between companies and sectors, in accordance with approved national, European, or international frameworks.	2-23, 2-24	B.2.1 (65, 71), B.5.1 (99-103), B.4.1 (88)
Main risks	Main risks related to those issues linked to the group's activities, including, where relevant and proportionate, its commercial relations, products or services that may have negative effects in those areas and how the group manages those risks, explaining the procedures used to identify and evaluate them in accordance with the national, European or international reference frameworks for each subject. This should include information on the impacts that have been identified, giving a breakdown of these impacts, in particular on the main risks in the short, medium and long term.	3-3	B.3.1(73-73), B.3.2 (75), B.3.3 (76-85), B.7 (166-167)
Report profile	Mention in the report of the reporting framework (national, European, or international) used to report non-financial information indicators.	GRI Standards	B.1.2 (62)
	Materiality Assessment.	3-1, 3-2	B.4.2 (89-95)
<b>INFORMATION ON ENVIRONMENTAL MATTERS</b>			
Environment Management	Current and foreseeable impacts of the Company's activities on environment management and, as the case may be, on health and safety.	3-3	B.4.1 (87-88), B.7 (166-167)
	Procedures for environmental assessment of certification.	3-3	B.7 (178)
	Resources dedicated to environmental risk prevention.	3-3	B.4.1 (87-88), B.7 (165-167)
	Applying the principle of precaution.	2-23	B.7 (165-178)
	Amount of provisions and guarantees for environmental risks.	3-3	B.7 (178)
Pollution	Measures to prevent, reduce or repair CO <sub>2</sub> emissions that seriously impact the environment, taking into consideration all activities that generate atmospheric pollution.	3-3	B.7 (165-178)
	Measures to prevent, reduce or repair emissions that generate atmospheric pollution (including noise and light pollution).	Non material to the business	B.7 (178)

Circular economy and waste prevention and management	Waste prevention, recycling, reuse and other forms of waste recovery and elimination measures.	3-3, 306-3	B.7 (176-178)
	Actions to combat food wastage.	Non material to the business	B.7 (178)
Sustainable use of resources	Consumption and supply of water in compliance with local limitations.	3-3, 303-3	B.7 (178)
	Consumption of raw materials and measures in place to ensure more efficient use of raw materials.	Non material to the business	B.7 (176-178)
	Direct and indirect energy consumption and measures in place to improve energy efficiency and use of renewable energies.	3-3, 302-1	B.7 (169-170)
Climate change	Important aspects relating to the greenhouse gas emissions generated by the Company's activities (including both goods and services).	305-1, 305-2, 305-3	B.7 (169-174)
	Measures in place to adapt to the consequences of climate change.	3-3	B.7 (165-167)
	Goals for reducing greenhouse gas emissions in the medium and long term and measures put in place to reduce greenhouse gas emissions.	3-3	B.1.1 (59), B.7 (165)
Protecting biodiversity	Measures put in place to conserve or restore biodiversity.	3-3	B.7 (178)
	Impact caused by activities and operations in protected areas.	3-3	B.7 (178)
<b>INFORMATION ON SOCIAL AND EMPLOYMENT MATTERS</b>			
Employment	Total number and distribution of employees by gender, by age, by country and job category.	2-7, 405-1	B.6.1 (130, 131)
	Total number and distribution of employment contract by type.	2-7	B.6.1 (131)
	Annual average of open-ended contracts, temporary contracts and part-time contracts by.	2-7	B.6.1 (132)
	Number of dismissals by gender, by age, by job category.	401-1	B.6.1 (133)
	Average remuneration and trends, broken down by gender, by age, by job category.	405-2	B.6.1 (135-136)
	Salary gap.	(men average remuneration - women average remuneration)/men average remuneration	B.6.1 (135-136)
	Remuneration for similar work positions or average remuneration at the Company.	Internal criteria	B.6.1 (136)
	Average remuneration of board members and executives (including variable pay, per diem allowances, compensation and severance, payments to long-term pension and savings).	Internal criteria	B.6.1 (135)
	Implementation of job disconnection policies.	3-3	B.6.1 (120-121)
	Disabled employees.	405-1	B.6.1 (117)

Work organisation	Organisation of working hours.	3-3	B.6.1 (120-121)
	Absenteeism in hours.	Internal criteria	B.6.1 (134)
	Measures to improve the work-life balance of employees and to ensure an appropriate balance between mother and father.	3-3	B.6.1 (120-121)
Health & Safety	Occupational health and safety conditions.	403-1 (2018)	B.6.1 (122-124)
	Workplace accidents, especially frequency and severity, as well as occupational diseases, broken down by gender.	403-9 (2018), 403-10 (2018)	B.6.1 (134)
Labour relations	Enabling and organising dialogue with employees (including procedures for reporting, consulting and negotiating with employees).	3-3	B5.1 (105), B.6.1 (124)
	Percentage of employees covered by collective bargaining agreement, by country.	2-30	B.6.1 (130)
	List of collective agreements (especially in the field of occupational health and safety).	3-3	B.6.1 (130)
Training	Mechanisms and procedures in place to promote the involvement of employees in the management of the company, in terms of information, consultation and participation.	2-29	B5.1 (105), B.6.1 (124)
	Policies implemented in the field of training.	404-2	B.6.1 (125-126)
Accessibility	Total number of training hours by job category.	404-1	B.6.1 (133)
	Universal accessibility for disabled people.	3-3	B.6.1 (117), B6.2 (146)
Equality	Measures put in place to champion equal treatment and opportunities between women and men.	3-3	B.6.1 (117-119)
	Equality plans (Chapter III of Organic Law 3 of 22 <sup>th</sup> March 2007, on the effective equality between women and men).	3-3, 2-23	B.6.1 (119)
	Measures put in place to foster employment.	3-3, 2-23	B.6.1 (115-129)
	Protocols against sexual and gender-based harassment.	3-3, 2-23	B.6.1 (119)
	Protocols against discrimination in all its forms and, as the case may be, to ensure the proper management of diversity.	3-3, 2-23	B.6.1 (119)
<b>INFORMATION ON RESPECT FOR HUMAN RIGHTS</b>			
Information regarding Human Rights	Preventing the risk of committing human rights breaches and, as the case may be, measures to mitigate, manage and repair possible abuses committed. Implementation of due diligence processes on the subject of Human Rights.	2-26, 3-3	B5.1 (97-106)
	Reports of cases where human rights have been breached.	Internal Criteria	B5.1 (105)
	Promoting and observing the fundamental conventions of the International Labour Organisation governing respect for freedom of association and the right to collective bargaining, eliminating Discrimination in the workplace and when hiring, eradication of forced labour and the effective eradication of child labour.	3-3, 2-23	B5.1 (103), B6.1 (125)

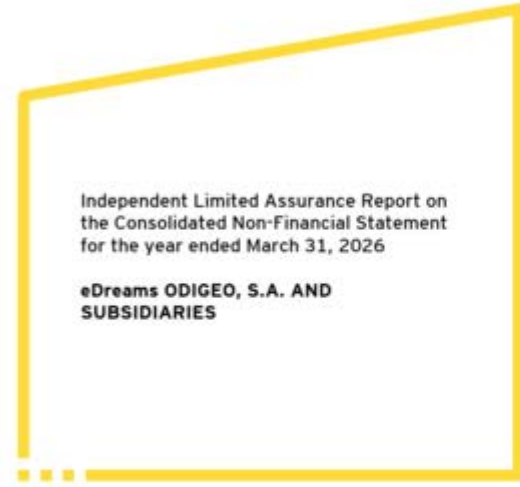
<b>INFORMATION ON THE FIGHT AGAINST CORRUPTION AND BRIBERY</b>			
Information on the fight against corruption & bribery	Measures put in place to prevent corruption and bribery.	2-25, 2-23, 2-26	B5.1 (99-103)
	Anti-money laundering measures.	2-25, 2-23, 2-26	B5.1 (99-103)
	Contributions to foundations and non-profit entities.	201-1 No monetary donations to non-profit entities	B.6.4 (161)
<b>INFORMATION ON SOCIETY</b>			
Company commitments to sustainable development	The impact of the Company's business on employment, local development and the natural environment.	3-3	B.1.1 (58-61) B.6.4 (156)
	Relations with agents from the local communities and forms of dialogue with such associations and people.	3-3	B.4.2 (89-90), B.6.4 (161)
	Association or sponsorship actions.	3-3, 2-28	B.6.4 (161)
Subcontracting and suppliers	Inclusion of a procurement policy that champions social issues, gender equality and environmental protection.	2-6, 2-24	B.6.3 (146-153)
	Making its social and environmental responsibility values part of its relations with suppliers and subcontractors.	2-6, 2-24	B.6.3 (146-153)
	Oversight systems, audits and troubleshooting processes.	3-3	B.6.3 (146-153)
Consumers	Measures to improve the health and safety of consumers.	3-3	B.6.2 (137, 144-145)
	Reporting and whistleblowing systems and grievances received and resolved.	2-16, 2-25	B.5.1 (101), B.6.2 (141)
Tax information	Profits obtained by country.	207-4	B.6.4 (158)
	Taxes paid on profits.	207-4	B.6.4 (158)
	Public subsidies and aid received.	201-4	B.6.4 (155)
EU Taxonomy	Revenue, CapEx and OpEx corresponding to eligible activities.	N/A	B.8 (178-181)

# B

## Non-Financial Information

● B.10. Auditor Verification Report





Independent Limited Assurance Report on  
the Consolidated Non-Financial Statement  
for the year ended March 31, 2026

**eDreams ODIGEO, S.A. AND  
SUBSIDIARIES**

■ ■ ■ ■  
The better the question.  
The better the answer.  
The better the world works.



Ernst & Young, S.L.  
Torres Sarrà A  
Avda. Sarrà, 102-106  
08017 Barcelona  
España

Tel: 933 663 700  
Fax: 934 053 784  
ey.com

**INDEPENDENT LIMITED ASSURANCE REPORT ON THE CONSOLIDATED NON-FINANCIAL INFORMATION STATEMENT**

Translation of a report originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails.

To the shareholders of eDreams ODIGEO, S.A.:

Pursuant to Article 49 of the Code of Commerce we have performed a verification, with a limited assurance scope, of the accompanying Consolidated Non-Financial Information Statement (hereinafter NFS) for the year ended March 31, 2026, of eDreams ODIGEO, S.A. and subsidiaries (hereinafter the Group) that forms part of the Management Report of the Group.

The content of the NFS includes additional information to that required by prevailing mercantile regulations in relation to non-financial information that has not been subject to our verification. In this regard, our assignment has been exclusively limited to the verification of the information shown in section B.9. "Contents index of the law 11/2018 & GRI indicators" included in the accompanying NFS.

**Responsibility of the Board of Directors**

The preparation of the NFS included in the Management Report of the Group, and its content, is the responsibility of the Board of Directors of eDreams ODIGEO, S.A. The NFS has been prepared in accordance with the content required by current mercantile regulations and following the criteria outlined in the selected *Sustainability Reporting Standards of Global Reporting Initiative (GRI standards)*, as well as other criteria described in accordance with that indicated for each subject in section B.9. "Contents index of the law 11/2018 & GRI indicators" of the mentioned NFS.

The Board of Directors are also responsible for the design, implementation, and maintenance of such internal control as they determine as necessary to enable the preparation of an NFS that is free from material misstatement, whether due to fraud or error.

They are further responsible for defining, implementing, adapting, and maintaining the management systems from which the information necessary for the preparation of the NFS is obtained.

**Our independence and quality management**

We have complied with independence and other ethical requirements of the International Code of Ethics for Accounting Professionals (including international independence standards) issued by the International Ethics Standards Board for Accountants (IESBA), which is based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

Our Firm applies International Standard on Quality Management 1 (ISQM 1), which requires us to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The engagement team consisted of experts in the review of non-financial information and, specifically, information on economic, social, and environmental performance.

Domicilio Social: Calle de Ramón Fernández Villaverde, 43, 28003 Madrid - inscrita en el Registro Mercantil de Madrid, tomo 9.364 general, B.130 de la sección 3ª del Libro de Sociedades, folio 68, hoja nº 87.690-L, inscripción 1ª, C.I.F. B-18970506.

A member firm of Ernst & Young Global Limited.



Shape the future  
with confidence

2

Our responsibility

Our responsibility is to express our conclusions in an independent limited assurance report based on the work performed. Our review has been performed in accordance with the requirements established in the current International Standard on Assurance Engagements 3000 "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" (ISAE 3000 Revised) issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC) and the guidelines for verifying Non-Financial Statement, issued by the Spanish Institute of Chartered Accountants (ICJCE).

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower.

Our work consisted in making enquiries of Management and the various Group units participating in the preparation of the NFS, reviewing the process for gathering and validating the information included in the NFS, and applying certain analytical procedures and selective tests by means of sampling as described below:

- ▶ Meetings with Group personnel to obtain an understanding of the business model, policies and management approaches applied, the main risks related to these matters and obtain the necessary information for our external review.
- ▶ Analysis of the scope, relevance and integrity of the content included in the NFS for the year ended March 31, 2026 based on the materiality analysis made by the Group and described in section B.4. "Sustainability management and double materiality", considering the content required by prevailing mercantile regulations.
- ▶ Analysis of the processes for gathering and validating the data included in the NFS for the year ended March 31, 2026.
- ▶ Review of the information on the risks, policies and management approaches applied in relation to the material aspects included in the NFS for the year ended March 31, 2026.
- ▶ Check, through tests, based on a selection of a sample, the information related to the content of the NFS for the year ended March 31, 2026 and its correct compilation from the data provided by the information sources.
- ▶ Obtaining a representation letter from the Board of Directors and Management.



Shape the future  
with confidence

3

Conclusion

Based on the limited assurance procedures conducted and the evidence obtained, nothing has come to our attention that causes us to believe that the Group NFS for the year ended March 31, 2026 has not been prepared, in all material respects, in accordance with the contents required by current mercantile regulation and the criteria of the selected GRI standards, as well as other criteria, described as explained for each subject matter in section B.9. "Contents index of the law 11/2018 & GRI indicators" of the aforementioned NFS.

Use and distribution

This report has been prepared as required by current mercantile regulation in Spain, thus it may not be suitable for any other purpose or jurisdiction.

ERNST & YOUNG, S.L.

(Signature on the original in Spanish)

Antonio Capella Elizalde

May 27<sup>th</sup>, 2026

# B

## Non-Financial Information

- **B.11. Introduction**

- B.11.1. Contact

- B.11.2. Other publicly available reports



## B.11.1. Contact



[www.edreamsodigeo.com](http://www.edreamsodigeo.com)

For further information please contact:

### Investor Relations Office



5 Merchant Square  
London, W2 1AY  
United Kingdom



[investors@edreamsodigeo.com](mailto:investors@edreamsodigeo.com)

## B.11.2. Other publicly available reports

### Annual Report on Corporate Governance FY26:

The Annual Corporate Governance Report is part of the Integrated Annual Report in accordance with the Spanish Capital Companies Act. The aforementioned report is submitted to the CNMV separately and can be found on our corporate website and on the CNMV website ([www.cnmv.es](http://www.cnmv.es)):



**CNMV:**  
<https://www.cnmv.es/Portal/Consultas/EE/InformacionGobCorp.aspx?nif=A02850956&lang=en>



**Corporate website:**  
<https://investors.edreamsodigeo.com/English/governance/annual-governance-reports/default.aspx>

### Annual Directors Remuneration Report FY26:

The Annual report on Directors' remunerations is part of the Integrated Annual Report in accordance with the Spanish Capital Companies Act. The aforementioned report is submitted to the CNMV separately and can be found on our corporate website and on the CNMV website ([www.cnmv.es](http://www.cnmv.es)):



**CNMV:**  
<https://www.cnmv.es/Portal/Consultas/EE/InformacionGobCorp.aspx?TipInforme=6&nif=A02850956>



**Corporate website:**  
<https://investors.edreamsodigeo.com/English/governance/annual-governance-reports/default.aspx>

### Other Annual reports:



<https://investors.edreamsodigeo.com/English/governance/annual-governance-reports/default.aspx>



**Audit Committee Activity Report FY26**



**External Auditors Independence FY26**



**Remuneration & Nomination Committee Activity Report FY26**



**Responsible Business Conduct Statement FY26**

# C Consolidated Financial Statements & Notes

For the year-ended 31<sup>st</sup> March 2026

- C.1. Audit Report
- C.2. Consolidated Financial Statements
- C.3. Notes to the Consolidated Financial Statements
- C.4. Alternative Performance Measures

# C

## Consolidated Financial Statements & Notes

● C.1. Audit Report



**Audit Report on  
Consolidated Financial Statements  
issued by an Independent Auditor**

**eDreams ODIGEO, S.A. AND  
SUBSIDIARIES**  
Consolidated Financial Statements and  
Consolidated Management Report  
for the year ended  
March 31, 2026

■ ■ ■ ■  
The better the question.  
The better the answer.  
The better the world works.

**EY**  
Shape the future  
with confidence



Ernst & Young, S.L.  
Torres Sarrà A  
Avda. Sarrà, 102-106  
08017 Barcelona  
España

Tel: 933 663 700  
Fax: 934 053 784  
ey.com

**AUDIT REPORT ON CONSOLIDATED FINANCIAL STATEMENTS ISSUED BY AN  
INDEPENDENT AUDITOR**

Translation of a report and financial statements originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails

To the shareholders of eDreams ODIGEO, S.A.:

**Report on the consolidated financial statements**

**Opinion**

We have audited the consolidated financial statements of eDreams ODIGEO, S.A. (the parent) and its subsidiaries (the Group), which comprise the consolidated statement of financial position at March 31, 2026, the consolidated income statement, the consolidated statement of other comprehensive income, the consolidated statement of changes in equity, the consolidated cash flow statement, and the notes thereto, for the year then ended.

In our opinion, the accompanying consolidated financial statements give a true and fair view, in all material respects, of consolidated equity and the consolidated financial position of the Group at March 31, 2026 and of its financial performance and its consolidated cash flows, for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union (IFRS-EU), and other provisions in the regulatory framework applicable in Spain.

**Basis for opinion**

We conducted our audit in accordance with prevailing audit regulations in Spain. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

We are independent of the Group in accordance with the ethical requirements, including those related to independence, that are relevant to our audit of the consolidated financial statements in Spain as required by prevailing audit regulations. In this regard, we have not provided non-audit services nor have any situations or circumstances arisen that might have compromised our mandatory independence in a manner prohibited by the aforementioned requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our audit opinion thereon, and we do not provide a separate opinion on these matters.

Domèstic Social: Calle de Fernando Fernández Villaverde, 45, 28003 Madrid. Inscrita en el Registro Mercantil de Madrid, tomo 9.264 general, 6.130 de la sección 7ª del Libro de Sociedades, folio 98, hoja nº 87.690-1, inscripción 1ª, C.I.F. B-78970506.

A member firm of Ernst & Young Global Limited.



2

**Measurement of goodwill and brands**

**Description** The Group has recorded in "Intangible assets" goodwill and brands for a net carrying amount at March 31, 2026 of 630,910 thousand euros and 228,724 thousand euros, respectively, which account for 73% of total Assets.

As indicated in notes 4.3 and 4.11 to the accompanying consolidated financial statements, Group Management tests these assets for impairment at least annually to determine the recoverable amount of the cash-generating units (CGU) to which these assets have been allocated. The recoverable amount is the higher of fair value less costs to sell and value in use, so when the carrying amount exceeds the recoverable amount, the asset is considered impaired.

The assessment made by Group Management of the recovery of these assets is based on the estimates of value in use, which is the present value of expected future cash flows, using risk-free market interest rates, adjusted by the specific risks associated with the asset.

We have considered this matter a key audit matter due to the complexity of the recoverable amount estimation process, which requires Group Management to make significant estimates, specifically, of the assumptions that support the generation of expected future cash flows, considering also the relevance of these assets.

The main criteria used to conclude on whether an impairment loss should be recorded on the assets described, as well as the assumptions applied and the sensitivity analysis conducted, are disclosed in notes 18 and 19 to the accompanying consolidated financial statements.

**Our response**

Our audit procedures for this area consisted, among others, in:

- ▶ Understanding the process implemented by the Group to determine the recoverable amount of the assets subject to impairment review, which also includes evaluating the design and implementation of the relevant controls established in the aforementioned process.
- ▶ Assessing, in collaboration with our valuations specialists, the methodology used by the Group in the impairment tests and the reasonableness of the main assumptions applied by Management for the five-year expected future cash flow projections, including the validation of the discount rate and long-term growth rate. For that purpose, among other procedures, we have compared them with market research studies conducted by independent third parties on the industry in which the Group operates and assessed the sensitivity of the results to changes in the assumptions made in the uncertainty environment caused by macroeconomic and geopolitical factors.
- ▶ Reviewing the information disclosed in the notes to the consolidated financial statements in accordance with the applicable regulatory framework for financial information.



3

**Recognition of revenue from intermediation services**

**Description** As described in Note 4.4 to the accompanying consolidated financial statements, the Group obtains a highly significant portion of its revenue from intermediation services in the sale of flights, hotel rooms, dynamic packages, and other travel-related services and also revenue is coming from "Prime" subscription. Consequently, the Group recognizes its revenue at the fair value of the consideration received or receivable and when the customer has acknowledged and accepted the Group's terms and conditions describing the service provided, as well as the corresponding payment conditions. The Group considers revenue to be determinable when the product or service has been delivered or rendered in accordance with the said agreement. In the case of "Prime", revenue from the fee received for the subscription is recognized based on a gradual model.

These sales are made through different channels associated with specific IT systems, as well as different collection and payment platforms available to the Group.

We have considered this matter a key audit matter due to the high volume of transactions involved, their automation, diversity and typology of channels, IT systems used and nature of collections and payments, as well as the relevance of the amounts involved.

**Our response**

Our audit procedures for this area consisted, among others, in:

- ▶ Understanding the process implemented by the Group for recognizing revenue from intermediation services, which also includes evaluating the design and implementation of the relevant controls established in the aforementioned process.
- ▶ Analyzing, in collaboration with our IT specialists, the IT systems and integrity of the information related to the applications involved in the revenue recognition process, both at the level of general controls, validating that the information flows correctly through them.
- ▶ Based on the journal, applying data analytics and reviewing the correlations between revenue, accounts receivable and collections.
- ▶ Doing a test on sales transactions for a representative sample in order to validate their existence and correct accrual and recording by verifying their collection, among other procedures.
- ▶ Reviewing the information disclosed in the notes to the consolidated financial statements in accordance with the applicable regulatory framework for financial information.

**Other information: consolidated management report**

Other information refers exclusively to the 2026 consolidated management report, the preparation of which is the responsibility of the parent company's directors and is not an integral part of the consolidated financial statements.



4

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

- a. Checking only that the consolidated non-financial statement and certain information included in the Corporate Governance Report and in the Remuneration of Directors, 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 consolidated management report is consistent with that provided in the 2026 consolidated financial statements and its content and presentation are in conformity with applicable regulations.

#### Responsibilities of the parent company's directors and the audit committee for the consolidated financial statements

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

In preparing the consolidated financial statements, the directors of the parent company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless said directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

#### Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with prevailing audit regulations in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.



5

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

- ▶ Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the audit committee of the parent company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee of the parent company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.



6

## Report on other legal and regulatory requirements

### European single electronic format

We have examined the digital files of the European single electronic format (ESEF) of eDreams ODIGEO, S.A. and subsidiaries for the 2026 financial year, which include the XHTML file containing the consolidated financial statements for the year, and the XBRL files as labeled by the entity, which will form part of the annual financial report.

The directors of eDreams ODIGEO, S.A. are responsible for submitting the annual financial report for the 2026 financial year, in accordance with the formatting and mark-up requirements set out in Delegated Regulation EU 2019/815 of 17 December 2018 of the European Commission (hereinafter referred to as the ESEF Regulation). In this regard, the Corporate Governance Report and Annual Report on the Remuneration of Directors has been included by reference in the consolidated management report.

Our responsibility consists of examining the digital files prepared by the directors of the parent company, in accordance with prevailing audit regulations in Spain. These standards require that we plan and perform our audit procedures to obtain reasonable assurance about whether the contents of the consolidated financial statements included in the aforementioned digital files correspond in their entirety to those of the consolidated financial statements that we have audited, and whether the consolidated financial statements and the aforementioned files have been formatted and marked up, in all material respects, in accordance with the ESEF Regulation.

In our opinion, the digital files examined correspond in their entirety to the audited consolidated financial statements, which are presented and have been marked up, in all material respects, in accordance with the ESEF Regulation.

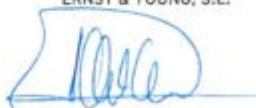
### Additional report to the audit committee

The opinion expressed in this audit report is consistent with the additional report we issued to the audit committee on May 27, 2026.

### Term of engagement

The ordinary general shareholders' meeting held on July 9, 2025 appointed us as auditors for 1 year, for the year-end audit at March 31, 2026.

Previously, we were appointed as auditors by the shareholders for 1 year and we have been carrying out the audit of the consolidated financial statements continuously since March 31, 2017.

ERNST & YOUNG, S.L.  
  
Albert Ciosa Sala

May 27, 2026

A member firm of Ernst & Young Global Limited.

# C

# Consolidated Financial Statements & Notes

## C.2. Consolidated Financial Statements

C.2.1. Consolidated Income Statement

C.2.2. Consolidated Statement of Other Comprehensive Income

C.2.3. Consolidated Statement of Financial Position

C.2.4. Consolidated Statement of Changes in Equity

C.2.5. Consolidated Cash Flows Statement



## C.2.1. Consolidated Income Statement

(Thousands of euros)	Notes	Year ended 31 <sup>st</sup> March 2026	Year ended 31 <sup>st</sup> March 2025
Revenue		668,524	671,184
<b>Revenue Margin</b>	8	<b>668,524</b>	<b>671,184</b>
Marketing and other variable expenses	9	(379,709)	(427,520)
Personnel expenses	10	(100,253)	(99,908)
Depreciation and amortisation	11	(49,966)	(44,223)
Impairment (loss) / reversal	11	(120)	6,933
Impairment (loss) / reversal on bad debts	21.2	1,006	138
Other operating expenses	12	(44,380)	(31,351)
<b>Operating profit / (loss)</b>		<b>95,102</b>	<b>75,253</b>
Interest expense on debt		(24,423)	(22,896)
Other financial income / (expenses)		(5,964)	(3,420)
<b>Financial and similar income and expenses</b>	13	<b>(30,387)</b>	<b>(26,316)</b>
<b>Profit / (loss) before taxes</b>		<b>64,715</b>	<b>48,937</b>
Income tax	14	(12,497)	(3,870)
<b>Profit / (loss) for the period from continuing operations</b>		<b>52,218</b>	<b>45,067</b>
Profit for the period from discontinued operations net of taxes		—	—
<b>Consolidated profit / (loss) for the year</b>		<b>52,218</b>	<b>45,067</b>
Non-controlling interest - Result		—	—
<b>Profit / (loss) attributable to shareholders of the Company</b>		<b>52,218</b>	<b>45,067</b>
<b>Basic earnings per share (euro)</b>	6	<b>0.47</b>	<b>0.37</b>
<b>Diluted earnings per share (euro)</b>	6	<b>0.45</b>	<b>0.36</b>

The accompanying notes 1 to 35 and appendices are an integral part of these consolidated financial statements.

## C.2.2. Consolidated Statement of Other Comprehensive Income

(Thousands of euros)	Year ended 31 <sup>st</sup> March 2026	Year ended 31 <sup>st</sup> March 2025
<b>Consolidated profit / (loss) for the year (from the income statement)</b>	<b>52,218</b>	<b>45,067</b>
<b>Income / (expenses) recorded directly in equity</b>	<b>(241)</b>	<b>1,152</b>
Exchange differences	(241)	1,152
<b>Total recognised income / (expenses)</b>	<b>51,977</b>	<b>46,219</b>
a) Attributable to shareholders of the Company	51,977	46,219
b) Attributable to minority interest	—	—

The accompanying notes 1 to 35 and appendices are an integral part of these consolidated financial statements.

## C.2.3. Consolidated Statement of Financial Position

ASSETS (Thousands of euros)	Notes	31 <sup>st</sup> March 2026	31 <sup>st</sup> March 2025
Goodwill	15	630,910	631,037
Other intangible assets	16	365,622	350,648
Property, plant and equipment	17	8,369	3,617
Non-current financial assets	20	8,120	3,095
Deferred tax assets	14.5	23,568	21,068
<b>Non-current assets</b>		<b>1,036,589</b>	<b>1,009,465</b>
Current financial assets	25	5,496	1,762
Trade receivables	21.1	43,336	64,285
Other receivables	21.3	7,545	7,675
Current tax assets	14.4	2,251	2,005
Cash and cash equivalents	22	81,757	76,882
<b>Current assets</b>		<b>140,385</b>	<b>152,609</b>
<b>TOTAL ASSETS</b>		<b>1,176,974</b>	<b>1,162,074</b>

The accompanying notes 1 to 35 and appendices are an integral part of these consolidated financial statements.

EQUITY AND LIABILITIES (Thousands of euros)	Notes	31 <sup>st</sup> March 2026	31 <sup>st</sup> March 2025
Share capital		11,563	12,761
Share premium		1,048,630	1,048,630
Other reserves		(798,630)	(761,552)
Treasury shares		(55,345)	(84,386)
Profit / (loss) for the year		52,218	45,067
Foreign currency translation reserve		(10,512)	(10,271)
<b>Shareholders' equity</b>	<b>23</b>	<b>247,924</b>	<b>250,249</b>
Non-controlling interest		—	—
<b>Total equity</b>		<b>247,924</b>	<b>250,249</b>
Non-current financial liabilities	25	374,226	373,213
Non-current provisions	26	3,215	2,266
Deferred tax liabilities	14.5	379	1,485
<b>Non-current liabilities</b>		<b>377,820</b>	<b>376,964</b>
Trade and other current payables	27	329,591	302,525
Current financial liabilities	25	8,510	7,912
Current provisions	26	18,533	14,309
Current deferred revenue	28	177,435	193,803
Current tax liabilities	14.4	17,161	16,312
<b>Current liabilities</b>		<b>551,230</b>	<b>534,861</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,176,974</b>	<b>1,162,074</b>

## C.2.4. Consolidated Statement of Changes in Equity

(Thousands of euros)	Notes	Share capital	Share premium	Other reserves	Treasury shares	Profit / (loss) for the period	Foreign currency translation reserve	Total equity
<b>Closing balance at 31<sup>st</sup> March 2025</b>		12,761	1,048,630	(761,552)	(84,386)	45,067	(10,271)	250,249
<b>Total recognised income / (expenses)</b>		—	—	—	—	52,218	(241)	51,977
Capital increases / (reductions)	23.1 & 23.4	(1,198)	—	(80,751)	81,834	—	—	(115)
Acquisitions of treasury shares	23.4	—	—	(67)	(65,590)	—	—	(65,657)
Transactions with treasury shares	23.4 & 24	—	—	(19,494)	12,797	—	—	(6,697)
<b>Operations with members or owners</b>		(1,198)	—	(100,312)	29,041	—	—	(72,469)
Payments based on equity instruments	24	—	—	18,122	—	—	—	18,122
Transfer between equity instruments		—	—	45,067	—	(45,067)	—	—
Other changes		—	—	45	—	—	—	45
<b>Other changes in equity</b>		—	—	63,234	—	(45,067)	—	18,167
<b>Closing balance at 31<sup>st</sup> March 2026</b>		11,563	1,048,630	(798,630)	(55,345)	52,218	(10,512)	247,924

(Thousands of euros)	Notes	Share capital	Share premium	Other reserves	Treasury shares	Profit / (loss) for the period	Foreign currency translation reserve	Total equity
<b>Closing balance at 31<sup>st</sup> March 2024</b>		12,761	1,048,630	(802,635)	(5,163)	32,358	(11,423)	274,528
<b>Total recognised income / (expenses)</b>		—	—	—	—	45,067	1,152	46,219
Acquisitions of treasury shares	23.4	—	—	(956)	(79,919)	—	—	(80,875)
Transactions with treasury shares	23.4 & 24	—	—	(7,741)	696	—	—	(7,045)
<b>Operations with members or owners</b>		—	—	(8,697)	(79,223)	—	—	(87,920)
Payments based on equity instruments	24	—	—	18,379	—	—	—	18,379
Transfer between equity instruments		—	—	32,358	—	(32,358)	—	—
Other changes	24	—	—	(957)	—	—	—	(957)
<b>Other changes in equity</b>		—	—	49,780	—	(32,358)	—	17,422
<b>Closing balance at 31<sup>st</sup> March 2025</b>		12,761	1,048,630	(761,552)	(84,386)	45,067	(10,271)	250,249

The accompanying notes 1 to 35 and appendices are an integral part of these consolidated financial statements.

## C.2.5. Consolidated Cash Flows Statement

(Thousands of euros)	Notes	Year ended 31 <sup>st</sup> March 2026	Year ended 31 <sup>st</sup> March 2025
Net profit / (loss)		52,218	45,067
Depreciation and amortisation	11	49,966	44,223
Impairment and results on disposal of non-current assets	11	120	(6,933)
Other provisions		3,482	2,512
Income tax	14	12,497	3,870
Financial (income) / expense	13	30,387	26,316
Expenses related to share-based payments	24	18,122	18,379
Changes in working capital		24,227	15,399
Income tax paid		(15,911)	(2,419)
<b>Net cash from / (used in) operating activities</b>		<b>175,108</b>	<b>146,414</b>
Acquisitions of intangible assets and property, plant and equipment		(62,704)	(55,384)
Acquisitions of financial assets		(81)	(189)
Proceeds from government grants related to assets	21.3	956	—
Proceeds from disposals of financial assets		—	23
<b>Net cash from / (used in) investing activities</b>		<b>(61,829)</b>	<b>(55,550)</b>
Acquisition of Treasury shares	23.4	(65,590)	(79,919)
Gain / (loss) associated to treasury shares transactions	23.4	(599)	(413)
Borrowings drawdown	25	375,000	—
Reimbursement of borrowings	25	(377,906)	(2,791)
Interests paid	13	(19,016)	(20,829)
Other financial expenses paid	25	(19,673)	(2,422)
Interest received		375	763
<b>Net cash from / (used in) financing activities</b>		<b>(107,409)</b>	<b>(105,611)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>5,870</b>	<b>(14,747)</b>

(Thousands of euros)	Notes	Year ended 31 <sup>st</sup> March 2026	Year ended 31 <sup>st</sup> March 2025
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>5,870</b>	<b>(14,747)</b>
Cash and cash equivalents at beginning of period	22	76,882	91,205
Bank facilities and bank overdrafts at beginning of period	25	—	—
Effect of foreign exchange rate changes		(995)	424
<b>Cash and cash equivalents net of bank facilities and bank overdrafts at end of period</b>		<b>81,757</b>	<b>76,882</b>
Cash and cash equivalents	22	81,757	76,882
Bank facilities and bank overdrafts	25	—	—
<b>Cash and cash equivalents net of bank facilities and bank overdrafts at end of period</b>		<b>81,757</b>	<b>76,882</b>

The accompanying notes 1 to 35 and appendices are an integral part of these consolidated financial statements.

# C

## Consolidated Financial Statements & Notes

C.3. Notes to the Consolidated Financial Statements



## C.3. Notes to the Consolidated Financial Statements

### 1. General information

eDreams ODIGEO, S.A. (the "Company"), formerly LuxGEO Parent S.à r.l., was set up as a limited liability company (société à responsabilité limitée) formed under the Laws of Luxembourg on Commercial Companies on 14<sup>th</sup> February 2011, for an unlimited period. In January 2014, the denomination of the Company changed to eDreams ODIGEO, S.A. and its corporate form from S.à r.l. to S.A. ("Société Anonyme").

The Group moved its registered seat ("siège social") and administration centre ("administration centrale") from Luxembourg to Spain, to achieve organisational and cost efficiencies, effective on 10<sup>th</sup> March 2021. Following the change in nationality, the denomination of the Company changed from eDreams ODIGEO, S.A. ("Société Anonyme") to eDreams ODIGEO, S.A. ("Sociedad Anónima").

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

eDreams ODIGEO, S.A. and its direct and indirect subsidiaries (collectively the "Group") headed by the Company, as detailed in note 35, is a leading online travel company that uses innovative technology and builds on relationships with suppliers, product know-how and marketing expertise to attract and enable customers to search, plan and book a broad range of travel products and services.

The accompanying consolidated financial statements for the year ended 31<sup>st</sup> March 2026 were approved by the Company's Board of Directors at its meeting on 26<sup>th</sup> May 2026 for submission for approval at the General Shareholders' Meeting, which is expected to occur without modification.

### 2. Significant events during the period

#### 2.1. Issue and repayment of Senior Notes

On 27<sup>th</sup> June 2025 the Group issued €375.0 million Senior Secured Notes ("2030 Notes") due on 30<sup>th</sup> December 2030 at a coupon of 4.875% per annum.

The net proceeds of the 2030 Notes, along with existing cash on the Company's balance sheet, have been used to redeem in full the Company's outstanding €375.0 million 2027 Notes and to pay commissions, fees, early redemption premium of the 2027 Notes and other expenses associated with the offering of the 2030 Notes. The 2027 Notes have been paid in full on 27<sup>th</sup> June 2025 and all interest due under the 2027 Notes has been paid in full (see note 25).

The offering of Notes is part of a broader refinancing transaction which also includes a renewal and modification of the SSRCF. Additionally, in October 2025, the SSRCF total commitment was increased to €205.0 million (see note 25).

The 2030 Notes have been admitted to the Official List of the Luxembourg Stock Exchange for trading on the Euro MTF Market of the Luxembourg Stock Exchange.

The obligations under the 2030 Notes and the SSRCF will be guaranteed by certain of the Company's subsidiaries and secured by certain assets of the Company.

#### 2.2. Share capital reductions

On 9<sup>th</sup> July 2025, the Company's Annual General Meeting of Shareholders (AGM) unanimously approved multi-stage capital reductions aimed at enhancing shareholder value and optimising its capital structure.

The first stage, authorised at the AGM, involved an immediate capital reduction through the redemption of 2,980,000 shares (approximately 2.33% of share capital), previously acquired under a buy-back programme announced on 19<sup>th</sup> November 2024 (see note 23.1).

Additionally, shareholders granted the Board of Directors authorisation for future capital reductions of up to an additional 9,000,000 shares, to be carried out in three separate tranches of up to 3,000,000 shares each, providing strategic flexibility and supporting ongoing shareholder value creation (see note 23.1).

In exercise of the delegation conferred by the Ordinary General Meeting of Shareholders of the Company held on 9<sup>th</sup> July 2025, the following share capital reductions were executed:

- On 7<sup>th</sup> October 2025, a share capital reduction in a nominal amount of €0.3 million, through the redemption of 3,000,000 of the Company's treasury shares with a value of 0.1 euros each (see note 23.1).
- On 4<sup>th</sup> December 2025, a share capital reduction in a nominal amount of €0.3 million, through the redemption of 3,000,000 of the Company's treasury shares with a value of 0.1 euros each (see note 23.1).
- On 3<sup>rd</sup> February 2026, a share capital reduction in a nominal amount of €0.3 million, through the redemption of 3,000,000 of the Company's treasury shares with a value of 0.1 euros each (see note 23.1).

## 2.3. Share buy-back programme

Given the success of the initial share buy-back programme and the Group's strong financial position, the following additional share repurchase programmes were launched:

- On 11<sup>th</sup> September 2025 an additional €20 million share repurchase programme was launched and terminated on 30<sup>th</sup> November 2025.
- On 1<sup>st</sup> December 2025, a new share buy-back programme was launched, with a maximum amount of €20 million, which ended on 30<sup>th</sup> January 2026.
- On 2<sup>nd</sup> February 2026 an additional share repurchase programme was launched for another €20 million.

## 2.4. Delivery of treasury shares

During the year ended 31<sup>st</sup> March 2026 the following deliveries of shares to employees were made:

- In April 2025, 730,682 gross shares (445,058 net shares) and 823,008 gross shares (542,634 net shares) were delivered in relation with the 2016 Long-Term Incentive Plan and 2019 Long-Term Incentive Plan, respectively (see notes 24.1 and 24.2).
- In September 2025, 206,247 gross shares (125,413 net shares) and 239,862 gross shares (158,308 net shares) were delivered in relation with the 2016 Long-Term Incentive Plan and 2019 Long-Term Incentive Plan, respectively (see notes 24.1 and 24.2).
- In November 2025, 206,247 gross shares (125,508 net shares) and 239,302 gross shares (157,235 net shares) were delivered in relation with the 2016 Long-Term Incentive Plan and 2019 Long-Term Incentive Plan, respectively (see notes 24.1 and 24.2).
- In February 2026, 202,848 gross shares (122,946 net shares) and 237,814 gross shares (157,955 net shares) were delivered in relation with the 2016 Long-Term Incentive Plan and 2019 Long-Term Incentive Plan, respectively (see notes 24.1 and 24.2).

Deliveries of shares under the plans are serviced from the stock of Treasury shares held by the Company (see note 23.4).

## 2.5. New strategic roadmap

In November 2025, the Group has unveiled its new strategic roadmap through FY30, targeting over 13 million Prime members. This next phase of growth is driven by a proactive investment in core areas, including international expansion, product diversification into Rail, and deepened investment in AI.

In line with this strategy, the Group has introduced flexible monthly and quarterly payment instalments for its Prime subscription programme. The transition to this payment model, combined with targeted growth investments, has resulted in a revision of the short-term guidance.

Management has performed an updated impairment assessment of the relevant assets based on these revised cash flow projections, as further explained in note 15.

## 2.6. Approval of the appointment of Chair of the Audit Committee

The Board resolved to approve the appointment of Ms. Carmen Allo as Chair of the Audit Committee for a four-year term, effective as of 26 February 2026.

# 3. Basis of presentation

## 3.1. Statement of Compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union, and the figures are expressed in thousands of euros.

## 3.2. New and revised International Financial Reporting Standards

### Standards that came into force for the Group on 1<sup>st</sup> April 2025

The accounting policies used in the preparation of the consolidated financial statements for the year ended 31<sup>st</sup> March 2026 are the same as those applied in the previous year, as none of the standards, interpretations or amendments that are applicable for the first time in this year have had an impact on the Group's accounting policies.

### Standards and amendments that will come into force for the first time in the year ended 31<sup>st</sup> March 2027 or after

Standards that will come into force for the Group on or after 1 <sup>st</sup> April 2026	Entry into force for annual periods commencing
<b>Standards adopted by the European Union</b>	
Annual Improvements Volume 11	1 <sup>st</sup> April 2026
Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7	1 <sup>st</sup> April 2026
IFRS 18 Presentation and Disclosure in Financial Statements	1 <sup>st</sup> April 2027
<b>Standards issued by the IASB and yet to be adopted by the European Union</b>	
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 <sup>st</sup> April 2027

The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

The Group intends to adopt the standards, interpretations and modifications to the standards issued by the IASB, which are not yet mandatory in the European Union, when they come into force, if applicable. Based on the assessment made to date, the Group estimates that the adoption of these new pronouncements will not have a significant impact on the consolidated financial statements in the initial period of application, with the exception of IFRS 18, the implications of which are currently being assessed. Regarding the new IFRS 18 standard, it is relevant to highlight that it does not affect the recognition or measurement of the elements of the statement of financial position, but it does introduce significant changes in the presentation of the income statement. The Group is currently evaluating the impact of this new profit and loss account structure.

#### Pillar 2 Directive

On 15<sup>th</sup> December 2022, the Pillar 2 Directive (Directive EU2022/2523) was adopted, which means that multinational groups that have consolidated revenues of €750 million or more in at least two of the last four years will have to pay a minimum level of taxation of 15% in any territory they are located in. The Pillar 2 Directive is not applicable in fiscal year 2026 because the consolidated revenues of the Group in any of the preceding four fiscal years have not exceeded the €750 million threshold. The Group will closely monitor the possible application of the Pillar 2 Directive in future years.

### 3.3. Use of estimates and judgements

In the application of the Group's accounting policies, the Board of Directors is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant, including the current macroeconomic environment and the related evolution of the consumer behaviour patterns. Actual results may differ from these estimates.

These estimates and assumptions mainly concern the following:

#### Intangible assets other than goodwill: measurement, useful life and impairment

Determining the useful life of fixed assets requires estimations in relation to future circumstances, such as future technological developments.

Determining if certain assets, such as brands, have an indefinite useful life requires estimations regarding the foreseeable limit for the period over which they are expected to generate net cash inflows.

The capitalisation of internally developed software requires the use of judgement to determine whether the project is economically and technically feasible.

The decision to recognise a loss due to impairment of fixed assets such as software requires considering factors such as technological obsolescence, the suspension of certain services, and other circumstantial changes, which may highlight the need to assess a possible impairment. The software of the Group consists of features and functionalities that will generate future benefits. Given the relevance of the software for the Group's operations, these features and functionalities are reviewed on a monthly basis in multidisciplinary working groups involving IT, Finance and Product teams to assess if there are indicators of impairment.

The Group performs an annual assessment of possible impairment of the brands as of 31<sup>st</sup> March, or more frequently if events and circumstances indicate that an impairment may have occurred. When considering impairment indicators, the Group evaluates factors such as operating results below the expected performance, significant adverse changes in the legal, business and macroeconomic environment, changes in the way assets are being used, such as restructuring or sale plans or a significant decline in the observable market value of an asset, for which the Group also considers any potential increases in the discount rate (WACC) used.

Determining the recoverable value of the brands involves the use of assumptions and estimates and requires a significant degree of judgement, both in making future cash flow projections and in determining the rate of discount (WACC).

The Group prepares one single set of cash flow projections. See more details about the judgements and estimates related to business projections in the section "Judgements and estimates related to business projections".

See more detail on the accounting policies for Other intangible assets in note 4.11.

## Allocation of the purchase price and goodwill

In business combination operations, the allocation of the purchase price and goodwill requires the use of judgement and estimates to determine the fair value of the assets acquired, as well as the fair value of the consideration in the event of contingent consideration.

See more detail on the accounting policies for Business combinations, Goodwill and Other intangible assets in notes 4.2, 4.3 and 4.11.

## Impairment test of CGUs

The Group performs an annual assessment of possible impairment of the Cash Generating Units ("CGUs") as of 31<sup>st</sup> March, or more frequently if events and circumstances indicate that an impairment may have occurred. When considering impairment indicators, the Group evaluates factors such as operating results below the expected performance, significant adverse changes in the legal, business and macroeconomic environment, changes in the way assets are being used, such as restructuring or sale plans or a significant decline in the observable market value of an asset, for which the Group also considers any potential increases in the discount rate (WACC) used.

An assessment was performed in November in light of the new strategic roadmap and the revised short-term guidance (see note 2.5). Management performed an updated impairment assessment during the third quarter of fiscal year 2026 based on these revised cash flow projections, and as a result, no impairment loss was required.

Additionally, the assumptions, conclusions and analysis of the sensitivities of the impairment test done as at 31<sup>st</sup> March 2026 are detailed in note 18.

Determining the recoverable value of the cash-generating units to which goodwill is allocated involves the use of assumptions and estimates and requires a significant degree of judgement, both in making future cash flow projections and in determining the rate of discount (WACC).

See more details about the judgements and estimates related to business projections in the section "Judgements and estimates related to business projections".

## Revenue recognition

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

GDS (Global Distribution System) incentive income is subject to cancellation. The Group estimates the risk of flight cancellations considering the most recent data, using historical percentages of cancellations and external information provided by certain suppliers.

For the supplier commissions from hotel and car rental providers, the Group calculates a cancellation provision for the commissions related to Bookings validated but not consumed as of the reported closing date. This provision is based on the historical percentages of cancellations.

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

See more detail on the accounting policies related to the recognition of income in note 4.4.

## Income tax and recoverability of deferred tax assets

The Group assesses the recoverability of deferred tax assets based on estimates of future results by tax group. Such recoverability ultimately depends on the Group's ability to generate taxable profits during the period in which the deferred tax assets remain deductible.

This analysis is based on the estimated schedule to reverse deferred tax liabilities, as well as estimates of taxable earnings. These estimates are obtained based on the Group's business plan projections. These projections include Management's best estimates, which are consistent with external information, past experience and future expectations.

The recognition of tax assets and liabilities depends on a number of factors, including estimates of the timing and realisation of deferred tax assets and the projected tax basis schedule. The actual receipts and payments of the Group's corporate tax could differ from the estimates made by the Group as a result of changes in tax legislation, the result of ongoing tax procedures or unforeseen future transactions that could affect tax balances.

See more detail on the accounting policies for Income tax in note 4.10.

## Share-based payment valuation

The Group's share-based payments are subject to service and performance conditions, not market conditions. The valuation of the Group's share-based payments depends on the fair value of the rights granted, as well as the estimate of the number of shares expected to be delivered. At the end of each reporting period, the Group reviews its estimate of the number of shares expected to be delivered based on historical employee turnover and the estimate of compliance with performance targets.

See more detail on the accounting policies for Share-based payments in note 4.9.

## Provisions

The Group uses judgements to determine the probability of occurrence of the risks to which it is exposed, and uses estimates to quantify the said risks. Due to the uncertainties inherent in the estimates necessary to determine the amount of provisions, actual disbursements may differ from the amounts originally recognised. See more detail on the accounting policies for Provisions in note 4.13.

As part of the Group's provisions, it is worth highlighting the provision for chargebacks. The fraud attacks, risk of flight cancellations and airline bankruptcy expose the Group to an increased risk of voluntary chargeback from the customer, cancelling payments previously validated. Unjustified chargebacks initiated by customers are disputed by the Group to its customers, and chargebacks and Booking cancellations are claimed by the Group to its suppliers, as it is its right. To estimate both the customer's chargeback risk and the amount to be recovered from the supplier, the Group estimates and books a provision based on historical statistics.

## Judgements and estimates related to credit risk

The Group has established a matrix of provisions by type of customer, based on the Group's historical credit loss experience to estimate the customer's credit risk. In-depth analysis has been conducted to estimate potential significant financial distress and additional credit risk. This analysis is based on a combination of the last available external rating at the time of analysis, quantitative analysis (for example, increase in fuel price, percentage of sales by geographical areas, macroeconomic trends in the areas in which they operate, financial ratios, etc.) and additional relevant comments from the Group's Airline Risk Committee.

The Group has established an Airline Risk Committee that meets weekly to review the decisions on credit risk categories assigned to airlines for which the Group acts as an intermediary. The Committee evaluates results publications of publicly traded airlines, press updates and industry information collected by the supplier relations team. For non-publicly traded airlines the Group is often able to obtain information directly from their finance teams on their financial situation. Based on the Group's financial assessment for every airline, it adjusts the credit risk category, which has consequences on the limitations to intermediate their flight inventory both on amount of time to departure and payment method to the airline.

Based on the quantitative and qualitative factors previously mentioned, the Group determines three different risk ranges (high, medium, low) to recognise an additional credit risk provision, see impact in note 21.2.

The applied risk percentage corresponds to the highest range in the Group's historical statistics or is a judgement percentage based on its best estimate. See note 21.2.

## Judgements and estimates related to business projections

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

See details of the main assumptions used in the financial projections in notes 18 and 19.

### 3.4. Changes in consolidation perimeter

There have been no changes in the consolidation perimeter since 31<sup>st</sup> March 2025.

### 3.5. Comparative information

The Directors present, for comparative purposes, together with the figures for the year ended 31<sup>st</sup> March 2026, the previous period's figures for each of the items on the annual consolidated statement of financial position, this being 31<sup>st</sup> March 2025, and the year ended 31<sup>st</sup> March 2025 for the consolidated income statement, consolidated statement of other comprehensive income, consolidated statement of changes in equity, consolidated cash flows statement and the quantitative information required to be disclosed in the consolidated financial statements.

### 3.6. Working capital

The Group had negative working capital as at 31<sup>st</sup> March 2026 and 31<sup>st</sup> March 2025, 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 €205.0 million (€180.0 million as at 31<sup>st</sup> March 2025) Super Senior Revolving Credit Facility ("SSRCF") is available to fund its working capital needs and guarantees, of which €164.1 million is available for draw down as at 31<sup>st</sup> March 2026 (€144.7 million as at 31<sup>st</sup> March 2025). See notes 2.1 and 25.

## 4. Material accounting policy information

The consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The material accounting policy information is set out below.

### 4.1. Basis, scope and methods of consolidation

The consolidated financial statements incorporate the financial statements of eDreams ODIGEO, S.A. and entities controlled by the Company (its subsidiaries) up to 31<sup>st</sup> March each year. Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition and up to the effective date of disposal, as appropriate. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests (if any), even if this results in the non-controlling interests having a deficit balance.

The Group has no non-controlling interests as the subsidiaries are 100% owned (see note 35).

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the Group. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

All entities directly or indirectly controlled by the Company have been consolidated by the full consolidation method.

### 4.2. Business combinations

Acquisitions of businesses are accounted for using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether they include, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a "concentration test" that permits a simplified assessment of whether an acquired set of activities and assets is not a business.

The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair values of the assets transferred, liabilities incurred and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree over the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments within the first 12 months are adjusted retrospectively, with corresponding adjustments against goodwill. Other changes in the fair value of the contingent consideration are recognised in profit or loss.

### 4.3. Goodwill

Goodwill arising on an acquisition of a business is not amortised but carried at cost as established at the date of acquisition (see in previous note) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill has been allocated to each market, except Metasearch and Connect (which are their own Cash Generating Units "CGU"). See further detail in notes 7 and 15.

The carrying value of the assets allocated to CGU is tested for impairment annually, or more frequently if events and circumstances indicate that an impairment may have occurred. See more detail on impairment indicators considered by the Group in note 3.3.

If the recoverable amount of these assets (see note 18) is less than their carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit.

Any impairment loss for goodwill is recognised directly in profit or loss in the consolidated income statement and is not subsequently reversed.

## 4.4. Revenue recognition

See in the Glossary of Definitions annex (section C.4. Alternative Performance Measures) definitions of terms (specific in the sector) in order to better understand the Group's Revenue recognition accounting principles.

All Revenue of the Group is revenue from contracts with customers.

The Group makes travel and travel related services available to customers and travellers directly through its websites.

The Group generates its revenue from the intermediation services regarding the supply of (i) flight services including air passenger transport by regular airlines and Low Cost Carriers (LCC) flights as well as travel insurance in connection with flight services, (ii) non-flight services, including non-air passenger transport, hotel accommodation, Dynamic Packages (including revenue from the flight component thereof) and travel insurance for non-flight services. The Group's revenue is earned through service fees, commissions, incentive payments received from suppliers and in specific cases, margins. The Group also receives incentives from its Global Distribution System ("GDS") service providers based on the volume of supplies mediated by the Group through the GDS. In addition to the above travel-related revenue, the Group also generates revenue from non-travel related services, such as revenue for the supply of advertising services on its websites, commissions received from credit card companies and fees charged on toll calls.

The Group recognises revenue when (i) there is evidence of a contractual relationship in respect of services provided, (ii) the separate performance obligations in the contract are identified, (iii) the transaction price is determinable and collectability is reasonably assured, (iv) the transaction price is allocated to the separate performance obligation, and (v) the services are provided to the customer (performance obligation satisfied).

The Group has evidence of a contractual relationship when the customer has acknowledged and accepted the Group's terms and conditions that describe the service rendered as well as the related payment terms. The Group considers revenue to be determinable when the product or service has been delivered or rendered in accordance with the said agreement.

Revenue is recognised at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the ordinary course of business net of VAT and similar taxes.

Where the Group acts as a disclosed agent, i.e. bears no inventory risk and is not the primary obligor in the arrangement, it only recognises as revenue its intermediation services and commissions relating to the supply of intermediation services in respect of scheduled air passenger transport, hotel accommodations, car rentals and travel packages. The Group does not recognise any revenue and cost of sales relating to the supply of the underlying travel services by the travel suppliers for which it acts as disclosed agent. The Group, in its capacity as disclosed agent, has no ability to determine or change the travel services for which it acts as intermediary.

Where the Group acts as a disclosed agent, travel supplier incentives are recognised based on the achievement of certain sales targets during a certain agreed period. The Group therefore recognises such commissions as income where it is considered highly probable that agreed targets will be met and the commissions are quantifiable. Where it is probable that the agreed targets will be met, revenue is recognised based on the percentage of total agreed incentives achieved at the reporting date.

The Group only acted in its own name to customers in respect of the supply of certain hotel accommodation by a designated company of the Group, whereby this company purchased hotel accommodation from hoteliers for the onwards supply to its customers at a price determined by this group company. In this case, the Company had the primary responsibility for the supply of the hotel accommodation. In this case the Group recognised revenue on a "gross" basis which equals the gross value of the service supplied to the customer, net of VAT, with any related expenditure charged as cost of sales.

Due to a change of its contractual relationship with suppliers of hotel accommodation, the Group has been acting as a disclosed agent related to supply of hotel accommodation since September 2022.

The recognition of travel supply revenue on a "gross" basis or the recognition of intermediation revenue depends on whether the Group is considered to act as a principal or as a disclosed agent in its transactions. Therefore, the Group assesses whether it controls the travel services supplied to the customers. In performing this assessment, the Group gives regard to the contractual relationship between the parties as well as other relevant facts and circumstances. This analysis is performed using various criteria such as, but not limited to, whether the Group is primarily responsible for fulfilling the promise to provide the specified good or service, the Group has inventory risk or has discretion in establishing the customer price of the travel service, and has discretion in the selection of the supplier of the travel service.

## Basis of revenue recognition

The table below summarises the revenue recognition basis for the Group's income streams.

Income stream	Main performance obligation	Basis of revenue recognition
Scheduled flight intermediation services*	Intermediation service	Date of Booking
Airline incentives**	Intermediation service	Accrued based on meeting sales targets
GDS incentives	Intermediation service	Date of Booking
Supplier intermediation revenue (flights and cars)	Intermediation service	Date of Booking
Dynamic Packages intermediation revenue (including the flight portion thereof)	Intermediation service	Date of Booking
Advertisement services revenue	Advertising display	Date of display
Metasearch	Provide traffic	Date of click or date of purchase
Insurance intermediation revenue	Intermediation service	Date of Booking
Cancellation for any reason and Flexiticket**	Right to cancel / modify during the coverage period	Accrued based on service period
Prime**	Right to discounts on Bookings for a certain period	Accrued based on a gradual model
Hotel intermediation services	Intermediation service	Date of Booking

\* Flight intermediation services include ancillary services

\*\* Revenue on Airline incentives, Prime and Cancellation for any reason and Flexiticket corresponds to revenue that is recognised gradually over the period of the service agreement as detailed in note 8.

For flight intermediation services, net revenue is recognised upon the completion of the Booking as the Group does not assume any further performance obligation to its customers after the flight tickets have been issued by the airline.

Additionally, the Group uses Global Distribution System ("GDS") services to process the Booking of travel services for its customers. Under GDS service agreements, the Group earns revenue in the form of an incentive payment for each segment that is processed through a GDS service provider. This revenue is recognised at the time the Booking is processed.

In the event of the cancellation of a Booking, the GDS incentives earned are reversed. As explained in note 3.3, the Group recognises there is a cancellation risk and consequently estimates a provision based on the most recent data, using data on historical average cancellation rates and external information provided by certain suppliers (see note 21.1 "Provision for Booking cancellation").

The Group also receives incentives from airlines for its intermediation services, which it recognises based on the achievement of targets set by contract, that mainly relate to the amount of Bookings that have flown, and consequently are not subject to cancellation.

In case of commissions from hotel and car rental providers for intermediation services regarding hotel accommodation, Dynamic packages and car rentals, net revenue is recognised at the date of Booking. However, a provision is recognised to cover the risk of cancellation of the Bookings made prior to the reported closing date and with future departure date. The provision is updated, at least, at each quarterly closing. This provision has been calculated to cover the risk of loss on commission based on the historical average cancellation rate by market.

The Group generates other revenue, which primarily comprise revenue from advertising and metasearch activities. Such revenue is derived primarily from the delivery of advertisements on the various websites the Group operates, as well as for searches, clicks and purchases generated by our metasearch activities. The revenue recognition policy for advertising revenue is at the date or period of display, depending on the terms of the advertising contract. Regarding metasearch services, the revenue is recognised, depending on the particular agreement, at the date of click or date of purchase.

Regarding insurance intermediation revenue, it is recognised at the date of Booking, as it is when the Group provides its intermediation service.

Cancellation or Modification services for any reason consist of offering the customer the option to cancel or modify their flight for any reason during the coverage period. The Group considers that the performance obligation is the coverage service, and therefore this is accrued based on the period during which the customer has the option of cancelling or modifying the reservation. In the event that the customer does not exercise their right to cancellation or modification, the income is accrued linearly during the coverage period. However, if the customer decides to exercise their right to cancellation, the accrual will be accelerated, since the right expires once it has been exercised.

The Prime subscription service includes the right to discounts on all Bookings made during the contractual period. This service can be used several times within the contractual period. Additionally, the Prime product has evolved and adds more value to the customer. It includes additional add-ons that are greatly valued by the Group's customers, such as access to a preferential 24h service, speedier claims solution, and post-sale services.

For all revenue, if the judgements are inaccurate, actual revenue could differ from the amount the Group recognises, directly impacting its reported revenue.

The timing of revenue recognition, invoicing and cash collections results in invoiced trade receivables, accrued income (contract assets), and deferred revenue (contract liabilities) on the consolidated statement of financial position. Generally, invoicing occurs subsequent to revenue recognition, resulting in contract assets. However, advances received prior to revenue recognition give rise to contract liabilities.

## 4.5. Operating profit

Operating profit consists of Revenue Margin, after deducting personnel expenses, other operating income or expenses, depreciation and amortisation, impairment and charges net of reversals of provisions.

## 4.6. Financial result

Financial result consists of income and expense relating to the Group's net financial debt during the accounting period, including foreign exchange gains and losses relating to the net financial debt.

## 4.7. Leasing

The leasing contracts of the Group solely relate to leasing of certain offices and hardware lease.

At inception of a contract, the Group assesses whether a contract is, or contains, a lease, based on the following characteristics:

- The contract involves the use of an identified asset that is physically distinct or represents substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- The Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- The Group has the right to direct the use of the asset, that is, the Group has the decision-making rights that are most relevant to changing how and for what purpose the asset is used.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and, if applicable, an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site at which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment assets. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, for its office leases, the Group uses its incremental borrowing rate as the discount rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to acquire an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, guarantees and conditions.

The lease term is estimated taking into consideration the contract clauses regarding renewal and / or early termination, as well as Management's expectation regarding the exercise of the clauses.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets in "Property, Plant and Equipment" and lease liabilities in "Financial Liabilities" in the consolidated statement of financial position.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less, and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

## 4.8. Foreign currencies

In preparing the financial statements of each individual group entity, transactions in foreign currencies (i.e. currencies other than the Euro, the Company's functional currency) are recognised at the rates of exchange prevailing at the dates of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are converted at the rates prevailing at that date.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

Non-monetary items carried at fair value that are denominated in foreign currencies are converted at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into Euros using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised and accumulated in equity.

Goodwill and fair value adjustments on identifiable assets and liabilities acquired arising on the acquisition of a foreign operation are translated at the closing rate of exchange. Exchange differences arising are recognised in equity.

## 4.9. Share-based payment arrangements

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of the value of the equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest.

The impact of the revision of the original estimates in equity-settled share-based payments, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

The value of the plan depends only on internal conditions and is valued at the market value of the share on granting date, multiplied by the probability of meeting the Conditions. The probability is updated and re-estimated at least yearly, but the market value of the share at granting date is maintained without any change. At the time of delivery of the shares, the estimated probability of delivery is updated to the actual delivery (but the value per share remains the same - the one at granting date).

The Group applies IFRS 2 modification accounting to any change in circumstances that alters the settlement method. If a modification results in forfeiture of the right to receive shares in exchange for cash, the Group recognises a liability at the modification date based on the fair value attributable to vested services. The previously recognised equity is reclassified to this liability, and any difference, at the modification date, is adjusted within equity. Subsequent changes in the liability's fair value are recognised in profit or loss.

## 4.10. Taxation

Income tax represents the sum of current tax and deferred tax.

### Current tax

The current tax is based on the taxable profit for the year in the relevant countries. Taxable profit may differ from the profit reported in the consolidated income statement due to income or expense that are taxable or deductible in other years and items that are permanently exempt or permanently non-deductible for taxation purposes. The Group's balance for current tax is calculated by using the tax rates in the relevant countries that have been enacted or substantively enacted by the end of the reporting period.

### Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of the taxable profit according to the taxation rules in the relevant countries. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets generated by tax losses carried forward and tax credits carried forward are only recognised to the extent that it is probable that these tax losses and tax credits will be offset against taxable profits, respectively, against income tax due during the testing period. This analysis also takes into account local limitations regarding the utilisation of tax losses and tax credits.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that sufficient taxable profits will be available against which those deductible temporary differences can be offset. No deferred tax assets and liabilities are recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. See "Judgements and estimates related to business projections" in note 3.3.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred asset to be recovered.

Deferred tax assets and liabilities are measured at enacted or substantively enacted tax rates that apply or are expected to apply in the period in which the temporary difference shall crystallise.

Deferred tax assets and liabilities are only offset if:

- there is a legally enforceable right to set off current tax assets against current tax liabilities, and
- the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities which intend to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

## 4.11. Other intangible assets

The Group has various types of intangible assets:

- Assets classified as brands correspond to the commercial names under which the Group operates, which have been acquired externally through business combination operations and whose measurement comes from the purchase price allocation processes.
- Assets classified as licenses correspond to certain licenses to use third-party software for a specified period.
- Assets classified as software and software internally developed corresponds to technology acquired or developed by the Group which, due to its functional benefits, contributes towards attracting new customers and retaining the existing ones.

## Amortisation and useful life of other intangible assets

Intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives as follows:

Useful life (Years)	
Brands	Indefinite
Licenses	2 - 5
Software (including software internally developed)	3 - 4
Software of the group common platform	7
Other intangible assets	3 - 5

The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

The Group considers that its brands have an indefinite useful life since there is no foreseeable limit for the period over which the brands are expected to generate net cash inflows for the entity based on legal and competitive factors, since the Group's brands have a consolidated position in the market. See detail of the net book value of each brand in note 16.

In the case of internally developed software, the Group distinguishes between software that is part of the Core of the Common platform and other software. For the first, an estimated useful life of 7 years has been determined based on the Group's experience of the actual useful life of previous platforms used by the Group in the past, such as the previous eDreams and Opodo platforms. The 7-years useful life of the Group's Common Platform Core Software reflects the expected use of the asset, as the intention is to maintain stability on the Platform. This is reinforced by the constant investments made to improve the functionalities of the Platform.

## Internally-generated intangible assets - research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from the Group's development of its website operating platform and related back office systems is recognised if, and only if, all of the following have been demonstrated:

- an asset is created that can be identified (such as software and new processes);
- it is probable that the asset created will generate future economic benefits; and
- the development cost of the asset can be measured reliably.

The revenue associated with the capitalisation of internally-generated intangible assets is classified in the profit and loss statement according to the nature of the development cost of the asset.

Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

## Intangible assets acquired in business combinations

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

With regard to brands, the royalty-based approach has been adopted. This involves estimating the value of the brand by reference to the levels of royalties demanded for the use of similar brands, based on revenue forecasts drawn up by the Group.

This approach is based on a qualitative analysis of the brand in order to ensure that the assumptions selected are relevant. The discount rate used is based on the weighted average cost of capital (WACC) for the target acquired.

## Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

## Impairment of intangible assets

See the details on the accounting policy for impairment of intangible assets, together with property, plant and equipment, in note 4.12.

## 4.12. Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

## Depreciation and useful life of property, plant and equipment

Depreciation is recognised so as to write off the cost or valuation of assets using the straight-line method. The estimated useful lives and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

### Useful life (Years)

General Installations / Technical Facilities	5 - 8
Furniture	5 - 8
Computer Hardware	3 - 5
Other items of property, plant and equipment	5

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease.

## Derecognition of property, plant and equipment

Property, plant and equipment is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of property, plant and equipment, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

## Impairment of property, plant and equipment and intangible assets other than goodwill

At least at the end of each reporting period, or more frequently if events and circumstances indicate that an impairment may have occurred (see note 3.3), the Group reviews the carrying amounts of its property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss (see methodology used in note 18). If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

In calculating the discount rate, a specific risk premium has also been considered in certain cases in line with the specific characteristics of each market and the inherent risk profile of the projected cash flows of each of the markets.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### 4.13. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made for the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

When it is only possible that the Group will be required to settle the obligation, the contingency is disclosed in the note for Contingencies (see note 31).

### 4.14. Financial instruments

Financial assets and financial liabilities are recognised when a Group entity becomes a party to the contractual provisions of the instrument.

#### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

#### Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

#### Impairment of trade receivables

The Group applies the simplified approach to Expected Credit Losses for trade receivables and contract assets (“accrued income”), as required by IFRS 9. The Group recognises a loss allowance based on lifetime Expected Credit Losses. The Group has established a provision matrix by type of customer that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

#### Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and, when applicable, short-term deposits and other short-term highly liquid investments that are readily convertible to cash and are subject to an insignificant risk of changes in value.

### 4.15. Financial liabilities and equity instruments

#### Classification as debt or equity

Debt and equity instruments issued by a Group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

## Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

## Treasury shares

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity.

No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in other reserves.

## Other financial liabilities

Other financial liabilities are initially recognised at the fair value of the consideration received.

Other financial liabilities (including borrowings) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

## Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

## Supply chain finance programme

As of 31<sup>st</sup> March 2026, the Group has implemented a supply chain finance programme through agreements with two financial institutions to enhance operational efficiency in the management and execution of payments to suppliers.

These agreements are aimed at optimising treasury processes and do not entail a substantial/material modification of the original commercial terms. Furthermore, the Group has not granted additional guarantees in favour of the financial institutions, and the associated costs are structured as service fees. Consequently, these balances remain fully classified under the heading "Trade and other payables" in the balance sheet, with the corresponding cash flows classified as operating activities. Under these arrangements, the supplier invoices are settled on or before their stipulated due dates, while the Group reimburses these amounts, typically within 7-30 days of the payment order being executed.

### 4.16. Related party transactions

The Group performs all its transactions with related parties on an arm's length basis. Also, the transfer prices are adequately supported and, therefore, the Group Directors consider that there are no material risks in connection to this that might give rise to significant liabilities in the future.

### 4.17. Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

When the grant relates to an expense item, it is deducted in reporting the related expense and recognised on a systematic basis over the periods of the related expense.

When the grant relates to an asset, it is presented reducing the carrying amount of the asset. The grant is then recognised in profit or loss over the useful life of the depreciable asset by way of a reduced depreciation charge.

## 5. Risk management

### 5.1. Financial Risks

**Credit risk:** The Group's cash and cash equivalents are held with financial entities with strong credit ratings.

The Group's credit risk is mainly attributable to business-to-business customer receivables. These amounts are recognised in the consolidated statement of financial position net of provision for doubtful receivables and accrued income, which is estimated by management in establishing a provision matrix by type of customer, based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

**Interest rate risk:** Most of the Group's financial debt is exposed to fixed interest rates. Of the Group's debt, only the Super Senior Revolving Credit Facility ("SSRCF") bears interest at a variable rate (see note 25). Historically the Group has only drawn loans under the SSRCF for intra-month working capital purposes.

As at 31<sup>st</sup> March 2026, the Group has no amount drawn down from the SSRCF or overdrafts on credit facilities ancillary to the SSRCF (no amount drawn as at 31<sup>st</sup> March 2025). Therefore, on the basis of the nil amount drawn down as at 31<sup>st</sup> March 2026, there would be no impact if the EURIBOR had variations.

The Group expects that the EURIBOR will continue to exist as a benchmark rate for the foreseeable future, according to the European Union Benchmarks Regulation. Additionally, the SSRCF contracts contain fallback provisions so that if the EURIBOR ceased to be available, a substitutive reference bank rate would apply.

**Liquidity risk:** In order to meet liquidity requirements, the Group's principal sources of liquidity are: cash and cash equivalents from the consolidated statement of financial position, cash flows generated from operations, the revolving credit facilities under the SSRCF to fund cash requirements, supplier guarantees and the management of trade payables through established supply chain arrangements (see note 27).

**Exchange rate risk:** The exchange rate risk arising from the Group's activities has basically two sources: the risk arising in respect of commercial transactions carried out in currencies other than the functional currency of each company of the Group and the risk arising on the consolidation of subsidiaries that have a functional currency other than the Euro.

In relation to commercial transactions, the Group is principally exposed to exchange rate risk as the Group operates with the British Pound and other foreign currencies. The exchange rate risk arises on future commercial transactions and on assets and liabilities denominated in a foreign currency.

However, the volume of sales and purchases in foreign currency (other than the local currency of each of the subsidiaries) is of little relevance compared to the Group's total operations.

Additionally, the Group is also exposed to exchange rate risk on the Swedish krona due to non-monetary assets denominated in this currency (mainly the Goodwill corresponding to Nordics). Fluctuations in the Swedish krona impact the value of the assets and the value of the foreign currency translation reserve in equity.

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

	+5%	-5%	+10%	-10%
<b>Effect on Profit before Tax of a change in Exchange rate:</b>				
GBP	1,424	(1,574)	2,719	(3,324)
USD	799	(883)	1,526	(1,865)
CHF	1,334	(1,474)	2,546	(3,112)
<b>Effect on Equity of a change in Exchange rate:</b>				
SEK	(699)	772	(1,334)	1,630

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

The impact on the Group's equity is due to changes in value of the Group's foreign operations and Goodwill in the Nordics.

Exposure to changes in the British Pound would not have significant impacts on pre-tax Equity (other than Profit before Tax).

Exposure to changes in the Swedish krona would not have significant impacts on Profit before Tax.

The Group's exposure to foreign currency changes as at 31<sup>st</sup> March 2026 for all other currencies is not significant.

## 5.2. Financial Profile Risks

**Impairments of goodwill and other intangible assets.** The consolidated statement of financial position includes very significant amounts of goodwill and other intangible assets. The impairment of a significant portion of these assets would negatively affect the reported results of operations and financial position.

**Restrictive debt covenants** that may limit the Group's ability to finance future operations and capital needs and to pursue business opportunities and activities.

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

## 5.3. Capital Risk Management

The Group's objective in capital risk management is to safeguard its capacity to continue managing its recurring activities and the capacity to continue to grow through new projects, by optimising the debt-to-equity ratio to create shareholder value.

The Group's growth is financed mainly through internal cash flows generated by the Group's recurring businesses and usage of the SSRCF.

The Group's optimal leverage level is not determined on the basis of its overall debt-to-equity ratio but with the goal of maintaining moderate levels of debt. With the IPO completion in April 2014, the Group used the proceeds from the issue of new shares to reduce debt. Additionally, during the year ended 31<sup>st</sup> March 2022, the Group used €50.0 million of the proceeds from the capital increase in January 2022, to reduce debt (see note 2.1 of the consolidated financial statements for the year ended 31<sup>st</sup> March 2022). The Group successfully refinanced its debt during the year ended 31<sup>st</sup> March 2026. This refinancing extended the maturity date and improved borrowing conditions, including lower interest rates (see note 25 for further details).

The Group does not consider the debt-to-equity ratio a suitable indicator for defining its equity policy as its consolidated equity may be affected by a range of factors which are not necessarily indicative of its capacity to satisfy its future financial obligations, including:

- The effect of fluctuations in functional currencies other than the Euro through currency translation differences; and
- The impairment losses on assets that will not recur and which do not involve a cash outflow when recognised.

The Group's capital policy does not set short-term quantitative targets for its indebtedness in relation to its net equity, but is adjusted to allow the Group to manage its recurring operations and take advantages of opportunities for growth while maintaining indebtedness at appropriate levels in light of its expected future generation of cash flows and in compliance with any quantitative restrictions contained in its main debt contracts.

None of the Group's main debt contracts contain specific clauses restricting its debt-to-equity ratio.

The SSRCF includes a covenant requiring the eDreams ODIGEO consolidation perimeter to maintain a gross debt to Cash EBITDA ratio for the rolling twelve months at each quarter end. Following the debt refinancing (see note 2.1), the first testing period in respect of which the Adjusted Gross Leverage Financial Covenant could have been tested was the testing period ended on 30<sup>th</sup> September 2025. 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, bank guarantee or ancillary facility) exceeds 40% of the total commitments under the Super Senior Facilities Agreement (see note 25). As at 31<sup>st</sup> March 2026 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 31<sup>st</sup> March 2026 the Group complied with all the restrictions imposed by its main debt contracts, and as its businesses may reasonably be expected to continue operating, the Group does not foresee any non-compliance in the future.

## 6. Earnings per share

The basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the average number of shares.

As a result of its own shares held as treasury stock (see note 23.4), the weighted average number of ordinary shares used to calculate basic earnings per share was 111,937,404 for the year ended 31<sup>st</sup> March 2026.

In the earnings per share calculation for the years ended 31<sup>st</sup> March 2026 and 31<sup>st</sup> March 2025, dilutive instruments are considered for the Incentive Shares granted (see note 24), only when their conversion to ordinary shares would decrease earnings per share or increase loss per share.

The calculation of basic earnings per share and, where applicable, fully diluted earnings per share (rounded to two digits) for the years ended 31<sup>st</sup> March 2026 and 31<sup>st</sup> March 2025, is as follows:

	Year ended 31 <sup>st</sup> March 2026			Year ended 31 <sup>st</sup> March 2025		
	Profit attributable to the owners of the parent (€ thousand)	Average Number of shares*	Earnings per Share (€)	Profit attributable to the owners of the parent (€ thousand)	Average Number of shares*	Earnings per Share (€)
Basic earnings per share	52,218	111,937,404	0.47	45,067	121,605,567	0.37
Diluted earnings per share	52,218	116,130,903	0.45	45,067	126,223,357	0.36

\* Average number of shares calculated with the Treasury Shares settled as of 31<sup>st</sup> March 2026 and 31<sup>st</sup> March 2025.

The calculation of basic earnings per share and, where applicable, fully diluted earnings per share (rounded to two digits), based on Adjusted Net Income (see section C.4. Alternative Performance Measures), for the years ended 31<sup>st</sup> March 2026 and 31<sup>st</sup> March 2025, is as follows:

	Year ended 31 <sup>st</sup> March 2026			Year ended 31 <sup>st</sup> March 2025		
	Adjusted net income attributable to the owners of the parent (€ thousand)	Average Number of shares*	Adjusted net income per Share (€)	Adjusted net income attributable to the owners of the parent (€ thousand)	Average Number of shares*	Adjusted net income per Share (€)
Basic earnings per share	72,859	111,937,404	0.65	51,200	121,605,567	0.42
Diluted earnings per share	72,859	116,130,903	0.63	51,200	126,223,357	0.41

\* Average number of shares calculated with the Treasury Shares settled as of 31<sup>st</sup> March 2026 and 31<sup>st</sup> March 2025.

## 7. Segment information

The Group reports its results in segments based on how the Chief Operating Decision Maker (CODM) manages the business, makes operating decisions and evaluates operating performance. For each reportable segment, the Group's Leadership Team comprising of the Chief Executive Officer and the Chief Financial Officer, reviews internal management reports. Accordingly, the Leadership Team is construed to be the Chief Operating Decision Maker (CODM).

Due to the gradual shift in the Group's focus towards a subscription-oriented strategy, the business performance is reviewed based on geographical markets as well as regularly reviewed based on a Prime vs. Non-Prime analysis and Management makes strategic decisions based on this distinction.

The Group considers how strategic decisions are made in relation to the launch of new services, pricing strategies or investment in marketing. Therefore, a matrix structure of segments, based on geographical markets and on a Prime / Non-Prime distinction more faithfully represents how the Leadership Team evaluates operating performance.

### Segments based on geographies

The Group's operating segments are based on geographical markets and comprises the following segments:

- France
- Southern Europe (Spain + Italy)
- Northern Europe (Germany + Nordic countries + United Kingdom)

All of the above are described as the Group's "Top 6 Markets". Inside of the Top 6, the Group considers France as an operating segment, it aggregates Spain and Italy to create the "Southern Europe" operating segment, as well as Germany, the Nordic countries and the United Kingdom to create the "Northern Europe" operating segment, as these markets have similar economic characteristics and similar customer behaviour patterns.

The Group considers the "Rest of the World" segment a segment in itself, and not an aggregation of segments, since it operates internally as such and the information that Management receives on a regular basis considers "Rest of the World" one of the markets.

The products and services from which customer sales revenue are derived are the same for all segments, except Metasearch, which focuses on the French market, and is marketed under the Liligo brand.

### Segments based on a Prime / Non-Prime distinction

The segments based on the Group's subscription-based programme are as follows:

- Prime
- Non-Prime

The Group presents profit and loss measures split by Prime and Non-Prime. In this context, Prime means the profit and loss measure generated from Prime users. Non-Prime means the profit and loss measure generated from non-Prime users.

The following is an analysis of the Group's Profit & loss and other Non-GAAP measures by operating segments based on geographical markets:

	Year ended 31 <sup>st</sup> March 2026					
(Thousands of euros)	France	Southern Europe (Spain + Italy)	Northern Europe (Germany + Nordic countries + UK)	Top 6 Markets	Rest of the World	Total
Revenue	170,371	160,223	166,104	496,698	171,826	<b>668,524</b>
<b>Total Revenue Margin</b>	<b>170,371</b>	<b>160,223</b>	<b>166,104</b>	<b>496,698</b>	<b>171,826</b>	<b>668,524</b>
Variable costs	(86,562)	(87,333)	(93,568)	(267,463)	(120,943)	<b>(388,406)</b>
<b>Marginal Profit</b>	<b>83,809</b>	<b>72,890</b>	<b>72,536</b>	<b>229,235</b>	<b>50,883</b>	<b>280,118</b>
Fixed costs						<b>(107,826)</b>
Depreciation and amortisation (see note 11)						<b>(49,966)</b>
Impairment and results on disposal of non-current assets (see note 11)	(36)	(29)	(28)	(93)	(27)	<b>(120)</b>
Adjusted personnel expenses (see note 10)						<b>(18,122)</b>
Adjusted operating (expenses) / income (see note 12)						<b>(8,982)</b>
<b>Operating profit / (loss)</b>						<b>95,102</b>
Financial result (see note 13)						<b>(30,387)</b>
<b>Profit / (loss) before tax</b>						<b>64,715</b>

Year ended 31<sup>st</sup> March 2025

(Thousands of euros)	France	Southern Europe (Spain + Italy)	Northern Europe (Germany + Nordic countries + UK)	Top 6 Markets	Rest of the World	Total
Revenue	180,076	145,332	171,161	496,569	174,615	<b>671,184</b>
<b>Total Revenue Margin</b>	<b>180,076</b>	<b>145,332</b>	<b>171,161</b>	<b>496,569</b>	<b>174,615</b>	<b>671,184</b>
Variable costs	(105,459)	(92,234)	(108,157)	(305,850)	(130,441)	<b>(436,291)</b>
<b>Marginal Profit</b>	<b>74,617</b>	<b>53,098</b>	<b>63,004</b>	<b>190,719</b>	<b>44,174</b>	<b>234,893</b>
Fixed costs						<b>(101,224)</b>
Depreciation and amortisation (see note 11)						<b>(44,223)</b>
Impairment and results on disposal of non-current assets (see note 11)	6,624	(79)	388	6,933	—	<b>6,933</b>
Adjusted personnel expenses (see note 10)						<b>(18,379)</b>
Adjusted operating (expenses) / income (see note 12)						<b>(2,747)</b>
<b>Operating profit / (loss)</b>						<b>75,253</b>
Financial result (see note 13)						<b>(26,316)</b>
<b>Profit / (loss) before tax</b>						<b>48,937</b>

The following is an analysis of the Group's Profit & loss and other Non-GAAP measures by segments based on a Prime / Non-Prime distinction:

Year ended 31<sup>st</sup> March 2026

Prime Members*	7,906,435
----------------	-----------

\* Non-GAAP measure. See definition and reconciliation of Non-GAAP measures in Section C.4. Alternative Performance Measures.

Year ended 31<sup>st</sup> March 2026

(Thousands of euros)	Prime	Non-Prime	Total
Revenue	508,124	160,400	<b>668,524</b>
<b>Total Revenue Margin</b>	<b>508,124</b>	<b>160,400</b>	<b>668,524</b>
Variable costs	(255,642)	(132,764)	<b>(388,406)</b>
<b>Marginal Profit</b>	<b>252,482</b>	<b>27,636</b>	<b>280,118</b>
Fixed costs	(82,223)	(25,603)	<b>(107,826)</b>
Depreciation and amortisation (see note 11)			<b>(49,966)</b>
Impairment and results on disposal of non-current assets (see note 11)			<b>(120)</b>
Adjusted personnel expenses (see note 10)			<b>(18,122)</b>
Adjusted operating (expenses) / income (see note 12)			<b>(8,982)</b>
<b>Operating profit / (loss)</b>			<b>95,102</b>
Financial result (see note 13)			<b>(30,387)</b>
<b>Profit / (loss) before tax</b>			<b>64,715</b>

Year ended 31<sup>st</sup> March 2025

Prime Members*	7,263,131
----------------	-----------

\* Non-GAAP measure. See definition and reconciliation of Non-GAAP measures in Section C.4. Alternative Performance Measures.

Year ended 31<sup>st</sup> March 2025

(Thousands of euros)	Prime	Non-Prime	Total
Revenue	463,394	207,790	<b>671,184</b>
<b>Total Revenue Margin</b>	<b>463,394</b>	<b>207,790</b>	<b>671,184</b>
Variable costs	(266,113)	(170,178)	<b>(436,291)</b>
<b>Marginal Profit</b>	<b>197,281</b>	<b>37,612</b>	<b>234,893</b>
Fixed costs	(69,761)	(31,463)	<b>(101,224)</b>
Depreciation and amortisation (see note 11)			<b>(44,223)</b>
Impairment and results on disposal of non-current assets (see note 11)			<b>6,933</b>
Adjusted personnel expenses (see note 10)			<b>(18,379)</b>
Adjusted operating (expenses) / income (see note 12)			<b>(2,747)</b>
<b>Operating profit / (loss)</b>			<b>75,253</b>
Financial result (see note 13)			<b>(26,316)</b>
<b>Profit / (loss) before tax</b>			<b>48,937</b>

As stated in IFRS 8, paragraph 23, an entity shall report a measure of total assets and liabilities for each reportable segment if such amounts are regularly provided to the Chief Operating Decision Maker. As this information is not provided for decision-making purposes, information regarding assets and liabilities by segments has not been disclosed in these consolidated financial statements.

Non-Prime bookings for the year ended 31<sup>st</sup> March 2026 were 4,410,226 (5,017,410 for the year ended 31<sup>st</sup> March 2025).

Note: all revenues reported above are with external customers and there are no transactions between segments.

In the years ended 31<sup>st</sup> March 2026 and 31<sup>st</sup> March 2025, no single customer contributed 10% or more to the Group's revenue.

The total Gross Bookings for the year ended 31<sup>st</sup> March 2026 were €4,738,915 thousand (€5,189,283 thousand for the year ended 31<sup>st</sup> March 2025). This decline is driven by the Non-Prime side of the business, reflecting lower volumes and reduced average shopping basket value.

The Group does not provide a detail of Depreciation and Amortisation or other costs by segments, as these expenses are not reviewed by Group Management by segments as they are not directly related to any segment and are common to the entire business.

See definitions and reconciliations of Alternative Performance Measures in section C.4. Alternative Performance Measures.

## Information about geographical areas

The following is an analysis of the Group's Revenue by country:

(Thousands of euros)	Year ended 31 <sup>st</sup> March 2026	Year ended 31 <sup>st</sup> March 2025
France	170,371	180,076
Spain	87,248	79,281
Italy	72,974	66,050
Germany	94,078	92,210
UK	52,994	52,990
Other	190,859	200,577
<b>Total Revenue</b>	<b>668,524</b>	<b>671,184</b>

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

The following is an analysis of the Group's intangible assets and property, plant and equipment by country:

(Thousands of euros)	31 <sup>st</sup> March 2026	31 <sup>st</sup> March 2025
Spain	265,503	245,314
Outside of Spain	108,488	108,951
<b>Total Intangible assets and Property, plant and equipment</b>	<b>373,991</b>	<b>354,265</b>

The allocation of fixed assets between countries is made based on the physical location for property, plant and equipment, and the nationality of the company that owns the intangible assets.

The amounts of fixed assets registered outside Spain correspond mainly to €100 million for the Opodo brand, owned by the British company Opodo Ltd., for which the value was registered in the Group as a result of a purchase price allocation by business combination.

## 8. Revenue margin

Following the Group's established focus on a subscription-oriented strategy, Management considers that a Revenue disclosure based on the uniqueness of the Revenue recognition method, alongside the Prime / Non-Prime dimension, is the most appropriate.

Revenue has been aggregated based on the similarity of economic factors and the similarity in the timing of revenue recognition. This table includes a reconciliation of disaggregated revenue with the Prime / Non-Prime segments.

The operating segments of the Group, which are based on geographical markets, are not separately shown alongside revenue as revenue disaggregation based on timing of recognition does not differ substantially by market-based segmentation the way it does differ by Prime / Non-Prime segmentation.

(Thousands of euros)	Year ended 31 <sup>st</sup> March 2026			Year ended 31 <sup>st</sup> March 2025		
	Prime	Non-Prime	Total	Prime	Non-Prime	Total
Gradual	439,766	24,502	<b>464,268</b>	382,082	36,045	<b>418,127</b>
Transaction Date	53,201	126,352	<b>179,553</b>	64,654	159,366	<b>224,020</b>
Other	15,157	9,546	<b>24,703</b>	16,658	12,379	<b>29,037</b>
<b>Total Revenue Margin</b>	<b>508,124</b>	<b>160,400</b>	<b>668,524</b>	<b>463,394</b>	<b>207,790</b>	<b>671,184</b>

Revenue Margin is split into the following categories:

- **Gradual** - represents revenue which is recognised gradually over the period of the service agreement and mostly relates to recognised subscription fees, the service of Cancellation for any reason and Flexiticket and airline overcommissions.
- **Transaction Date** - represents revenue which is recognised at booking date and mostly relates to service fees, ancillaries, insurance, incentives (other than airline overcommissions) and other fees.
- **Other** - is a residual category and mainly relates to advertising and metasearch revenue, tax refunds and other fees.

The increase in Gradual Revenue Margin in the year ended 31<sup>st</sup> March 2026 compared to the year ended 31<sup>st</sup> March 2025 is mainly driven by an increase in the overall Prime members from 7.3 million as at 31<sup>st</sup> March 2025 to 7.9 million as at 31<sup>st</sup> March 2026, reflecting the Group's sustained strategic focus on Prime.

The decrease in Transaction Date Revenue Margin in the year ended 31<sup>st</sup> March 2026 compared to the year ended 31<sup>st</sup> March 2025 is mainly driven by a decrease in Non-Prime Bookings. The overall decrease in Non-Prime Revenue Margin is due to the switch of our customers from Non-Prime to Prime and more generally to the focus on the Prime segment of the business.

See definitions and reconciliations of Alternative Performance Measures in section C.4. Alternative Performance Measures.

## 9. Marketing and other variable expenses

(Thousands of euros)	Year ended 31 <sup>st</sup> March 2026	Year ended 31 <sup>st</sup> March 2025
Marketing and other variable expenses	(379,709)	(427,520)
<b>Total marketing and other variable expenses</b>	<b>(379,709)</b>	<b>(427,520)</b>

Marketing expenses consist of customer acquisition costs (such as paid search costs, metasearch costs and other promotional campaigns), commissions due to marketing affiliates and other marketing expenses.

Other variable expenses primarily consist of credit card processing costs, chargebacks on fraudulent transactions, GDS connection costs and fees paid to outsourcing service providers, such as call centres.

Marketing and other variable expenses have decreased compared to the year ended 31<sup>st</sup> March 2025, while Revenue has remained largely in line, driven by a higher overall Prime share which generates lower marketing costs.

There are other costs of variable nature associated with information technology costs which are presented within "IT expenses" in note 12.

## 10. Personnel expenses

### 10.1. Personnel expenses

(Thousands of euros)	Year ended 31 <sup>st</sup> March 2026	Year ended 31 <sup>st</sup> March 2025
Wages and salaries	(54,321)	(56,206)
Social security costs	(26,788)	(24,671)
Other employee expenses	(1,022)	(652)
Adjusted personnel expenses	(18,122)	(18,379)
<b>Total personnel expenses</b>	<b>(100,253)</b>	<b>(99,908)</b>

The decrease in wages and salaries mainly reflects the Group's increase in capitalised personnel cost and the use of long-term incentive plans for variable compensation (see note 24).

Social security costs include the income for social security rebates for research and development activities of €1.6 million in the year ended 31<sup>st</sup> March 2026 (€1.7 million in the year ended 31<sup>st</sup> March 2025). Lower social security rebates despite overall increase in workforce is due to new restrictions being imposed on access to such rebates, such as new starters not being eligible.

In the year ended 31<sup>st</sup> March 2026, adjusted personnel expenses mainly relate to the share-based compensation of €18.1 million (€18.4 million in the year ended 31<sup>st</sup> March 2025), see note 24.

See definition of adjusted items in section C.4. Alternative Performance Measures.

### 10.2. Number of employees

The average number of employees by category of the Group is as follows:

#### Average headcount

	Year ended 31 <sup>st</sup> March 2026	Year ended 31 <sup>st</sup> March 2025
Key management	10	10
Other senior management	50	49
People managers	243	234
Individual contributors	1,478	1,390
<b>Total average number of employees</b>	<b>1,781</b>	<b>1,683</b>

#### Headcount at the end of the period

	31 <sup>st</sup> March 2026			31 <sup>st</sup> March 2025		
	Female	Male	Total	Female	Male	Total
Key management	1	9	<b>10</b>	1	9	<b>10</b>
Other senior management	16	33	<b>49</b>	17	33	<b>50</b>
People managers	87	157	<b>244</b>	83	147	<b>230</b>
Individual contributors	572	987	<b>1,559</b>	525	888	<b>1,413</b>
<b>Total number of employees</b>	<b>676</b>	<b>1,186</b>	<b>1,862</b>	<b>626</b>	<b>1,077</b>	<b>1,703</b>

The increase in the average number of employees from 1,683 to 1,781 year over year has been due to the recruitment drive to achieve the accelerated growth targets set out in the new strategic roadmap through 2030 (see note 2.5).

During the year ended 31<sup>st</sup> March 2026, the average number of employees with disability of 33% or more is 8 individual contributors (average of 7 individual contributors for the year ended 31<sup>st</sup> March 2025).

## 11. Depreciation and amortisation

(Thousands of euros)	Year ended 31 <sup>st</sup> March 2026	Year ended 31 <sup>st</sup> March 2025
Depreciation of property, plant and equipment	(3,166)	(3,296)
Amortisation of intangible assets	(46,800)	(40,927)
<b>Total depreciation and amortisation</b>	<b>(49,966)</b>	<b>(44,223)</b>
(Impairment) / Reversal of intangible assets	(120)	6,933
<b>Total impairment</b>	<b>(120)</b>	<b>6,933</b>

Depreciation of property, plant and equipment mostly includes depreciation of right of use assets for office leases of €1.8 million in the year ended 31<sup>st</sup> March 2026 (€1.7 million in the year ended 31<sup>st</sup> March 2025), as well as depreciation of hardware leases of €1.0 million and hardware of €0.1 million in the year ended 31<sup>st</sup> March 2026 (€0.9 million and €0.5 million, respectively, in the year ended 31<sup>st</sup> March 2025).

Amortisation of intangible assets primarily relates to the capitalised IT projects. The increase is mainly due to the amortisation of the newly capitalised items, partially offset by higher fully amortised items.

During the year ended 31<sup>st</sup> March 2025, the Group recognised a reversal of the impairment for certain brands, see further detail in note 19.

## 12. Other operating expenses

(Thousands of euros)	Year ended 31 <sup>st</sup> March 2026	Year ended 31 <sup>st</sup> March 2025
Professional fees	(9,727)	(7,130)
IT expenses	(11,703)	(13,844)
Rent charges	(663)	(606)
Taxes	(791)	(424)
Foreign exchange gains / (losses)	(1,290)	(7)
Other operating expenses	(11,224)	(6,593)
Adjusted operating (expenses) / income	(8,982)	(2,747)
<b>Total other operating expenses</b>	<b>(44,380)</b>	<b>(31,351)</b>

Professional fees consist primarily of external services such as consulting, recruitment, legal and tax advisors. The increase is mostly due to advisory expenses for core business activities and for legal proceedings incurred in the current year.

IT expenses largely consist of technology maintenance charges and hosting expenses. The decrease is largely the result of a more granular classification of certain costs that are now classified within other variable expenses (see note 9).

Rent charges mainly include the rental services for certain coworking offices of the Group that do not meet the definition of leasing under IFRS 16.

Taxes mainly consist of tax charges other than income tax that are not recoverable by the Group, such as non-refundable value added tax (VAT) and business taxes.

Foreign exchange gains / (losses) mainly relate to the impact of fluctuations in the foreign exchange rates on trade receivables and trade payables denominated in currencies other than the Euro, mainly British Pound (GBP), US Dollar (USD) and Nordic currencies (Swedish krona (SEK), Danish krone (DKK) and Norwegian krone (NOK)).

Other operating expenses refer to certain general and administrative expenses mostly related to travel expenses incurred by company employees, insurance, claims expenses and utilities. Higher operating expenses largely reflect an increase in the Group's provision for litigations, as further explained in note 31.

Adjusted operating (expenses) / income mainly consist of other expense items which are considered by Management to not be reflective of the Group's ongoing operations. The increase is mostly due to concepts detailed in note 31.16. See section C.4. Alternative Performance Measures, subsection 1.5. EBIT, EBITDA, Adjusted items, Adjusted EBITDA and Adjusted EBITDA Margin.

## 13. Financial income and expense

(Thousands of euros)	Year ended 31 <sup>st</sup> March 2026	Year ended 31 <sup>st</sup> March 2025
Interest expense on 2030 Notes	(13,863)	—
Interest expense on 2027 Notes	(4,984)	(20,625)
Interest expense on SSRCF - Bank facilities and bank overdrafts	(146)	(19)
Effective interest rate impact on debt	(2,444)	(2,252)
Adjusted interest expense on debt	(2,986)	—
<b>Interest expense on debt</b>	<b>(24,423)</b>	<b>(22,896)</b>
Foreign exchange gains / (losses)	1,692	(1,386)
Interest expense on lease liabilities	(292)	(185)
Other financial expense	(2,583)	(2,648)
Other financial income	375	799
Adjusted other financial result	(5,156)	—
<b>Other financial result</b>	<b>(5,964)</b>	<b>(3,420)</b>
<b>Total financial result</b>	<b>(30,387)</b>	<b>(26,316)</b>

During the year ended 31<sup>st</sup> March 2026, the Group successfully completed its debt refinancing, through the issuance of the 2030 Notes and the redemption of the 2027 Notes (see notes 2.1 and 25). The 2030 Notes bear interest at a coupon of 4.875% per annum. The coupon is payable semi-annually in arrears on the 30<sup>th</sup> of June and 30<sup>th</sup> of December of each year, commencing on 30<sup>th</sup> December 2025. The interest expense on the 2030 Notes in the year ended 31<sup>st</sup> March 2026 corresponds to 4.875% interest rate accrued on the €375.0 million principal of the 2030 Notes since the issue date (27<sup>th</sup> June 2025). In the year ended 31<sup>st</sup> March 2026, €13.9 million was accrued since the issue date and €9.3 million was paid for this concept.

The interest expense on the 2027 Notes in the year ended 31<sup>st</sup> March 2026 corresponds to 5.500% interest rate on the €375.0 million principal of the 2027 Notes (issued on 2<sup>nd</sup> February 2022), that was payable semi-annually in arrears on the 15<sup>th</sup> of January and 15<sup>th</sup> of July of each year until its redemption on the 27<sup>th</sup> of June 2025. In the year ended 31<sup>st</sup> March 2026, €5.0 million was accrued and €9.3 million was paid in connection with the full redemption of the 2027 Notes (€20.6 million was accrued and €20.6 million was paid in the year ended 31<sup>st</sup> March 2025).

As mentioned in note 25, the Group has access to funding from its €205.0 million SSRCF to manage the liquidity requirements of its operations. No interest expense on the SSRCF has been accrued during the year ended 31<sup>st</sup> March 2026 (no interest expense accrued during the year ended 31<sup>st</sup> March 2025) due to the non-use of the SSRCF.

The Group has utilised €66.0 million of the SSRCF by way of ancillary facilities under the SSRCF with certain banks (€64.0 million as at 31<sup>st</sup> March 2025). Interest expense on the use of ancillaries to SSRCF amounted to €146 thousand during the year ended 31<sup>st</sup> March 2026 (€19 thousand during the year ended 31<sup>st</sup> March 2025).

The effective interest rate impact on debt corresponds to the amortisation of financing fees capitalised on debt, that are expensed over the period of the debt.

Foreign exchange gains / (losses) result primarily from the impact of fluctuations in currencies, such as the British Pound (GBP) and the US Dollar (USD).

Other financial expense mainly includes commitment fees related to the SSRCF, guarantee associated costs and agency fees.

Other financial income primarily includes return on cash.

Adjusted interest expense on debt and Adjusted other financial result for the year ended 31<sup>st</sup> March 2026 includes a total charge of €8.2 million related to the early redemption of the 2027 Notes (see note 2.1). This charge comprises a €5.2 million expense for the early redemption and the write-off of €3.0 million in remaining capitalised financing costs (see section C.4. Alternative Performance Measures, subsection 1.6. Adjusted Net Income).

## 14. Income tax

During the year ended 31<sup>st</sup> March 2026, the Group applies income tax consolidation in the following countries:

- Spain
- United States (US)

→ France

The Spanish tax group headed by eDreams ODIGEO, S.A. includes the following subsidiary companies:

- Vacaciones eDreams, S.L.
- eDreams, Inc.
- eDreams International Network, S.L.
- Tierrabella Invest, S.L.
- Engrande, S.L.
- eDreams Gibraltar Ltd.

The US tax consolidation headed by eDreams, Inc. wholly owned the following subsidiaries that made a check-the-box-election:

- Vacaciones eDreams, S.L.
- eDreams International Network, S.L.
- Viagens eDreams Portugal - Agência de Viagens, Lda.
- eDreams, S.R.L.
- eDreams Gibraltar Ltd.

The French tax group headed by Go Voyages, S.A.S. included the following French subsidiaries:

- Go Voyages Trade, S.A.S.
- Liligo Metasearch Technologies, S.A.S.

Being part of a tax group (or in the case of the US: being a disregarded subsidiary) means that the taxable profits are consolidated at the level of the head of the tax group and therefore the subsidiary companies settle their income tax with the head of the tax group.

The subsidiary companies that are not included in a tax group pay income tax on a standalone basis to the tax authorities.

### 14.1. Income tax recognised in profit or loss

(Thousands of euros)	Year ended 31 <sup>st</sup> March 2026	Year ended 31 <sup>st</sup> March 2025
Recognition of deferred tax asset for current year tax losses and US FTC*	64	2,976
Recognition of previously unrecognised tax losses**	—	(111)
Recognition of previously unrecognised deductible differences**	6,532	4,883
Derecognition of tax losses carried forward	(783)	—
Other deferred tax expense	1,245	(2,509)
Adjustments of deferred tax recognised in the period relating to prior periods	(365)	(400)
<b>Deferred tax</b>	<b>6,693</b>	<b>4,839</b>
Current tax expense of the period	(20,288)	(7,706)
Adjustments recognised in the period for current tax of prior periods	1,098	(1,003)
<b>Current tax</b>	<b>(19,190)</b>	<b>(8,709)</b>
<b>Total income tax / (expense)</b>	<b>(12,497)</b>	<b>(3,870)</b>

\* United States Foreign Tax Credits ("US FTC").

\*\* See adjusted tax-related items in section C.4. Alternative Performance Measures, subsection 1.6. Adjusted Net Income.

### 14.2. Income tax recognised directly in other comprehensive income

No income tax has been recognised directly in other comprehensive income in the years ended 31<sup>st</sup> March 2026 and 31<sup>st</sup> March 2025.

### 14.3. Analysis of tax charge

(Thousands of euros)	Year ended 31 <sup>st</sup> March 2026	Year ended 31 <sup>st</sup> March 2025
Profit / (loss) for the year from continuing operations after tax	52,218	45,067
Income tax / (expense)	(12,497)	(3,870)
<b>Profit / (loss) before tax</b>	<b>64,715</b>	<b>48,937</b>
Disallowed expenses	10,182	4,679
<b>Permanent differences</b>	<b>10,182</b>	<b>4,679</b>
<b>Tax basis profit / (loss)</b>	<b>74,897</b>	<b>53,616</b>
% Income tax rate	25.00%	25.00%
<b>Expected tax charge (expense) / income</b>	<b>(18,724)</b>	<b>(13,404)</b>
Impact of tax rate differences with Parent tax rate	500	405
Recognition of previously unrecognised tax losses*	—	(111)
Recognition of previously unrecognised deductible differences*	6,532	4,883
Derecognition of tax losses carried forward and others	(783)	—
Current year losses for which no deferred tax asset has been recognised	(1,441)	(1,131)
Utilisation of tax losses not recognised	537	1,343
Tax credits	2,615	3,226
Others	(1,733)	919
<b>Sum of corrections of tax expense</b>	<b>6,227</b>	<b>9,534</b>
<b>Group tax charge (expense) / income</b>	<b>(12,497)</b>	<b>(3,870)</b>

\* See adjusted tax-related items in section C.4. Alternative Performance Measures, subsection 1.6. Adjusted Net Income.

The above table contains the reconciliation between (a) the expected (theoretical) tax expense on the "tax base" (which is the profit before tax plus or minus the permanent differences, such as disallowed expenses, impairment, etc.) based on the corporate tax rate applicable in the country where the Company is resident (the 25% Spanish income tax rate) and (b) the Group tax expense.

"Disallowed expenses" for the years ended 31<sup>st</sup> March 2026 and 31<sup>st</sup> March 2025 predominantly reflect non-deductible items relating to share-based payments to employees, as well as sanctions and associated provisions.

The line "Impact of tax rate differences with Parent tax rate" corresponds to the difference between (a) the tax base of each Group company multiplied by the local tax rate applicable to each company, and (b) the tax base of each Group company multiplied by the tax rate of the Group's parent company.

In the year ended 31<sup>st</sup> March 2026, the "Derecognition of tax losses carried forward and others" line reflects the reversal of previously recognised UK tax losses carried forward, following the Group's reassessment that the UK entity is no longer expected to generate enough taxable profits to utilise these losses.

"Recognition of previously unrecognised deductible differences" for the years ended 31<sup>st</sup> March 2026 and 31<sup>st</sup> March 2025 mainly relates to the recognition of temporary deductible differences generated in prior years by the US tax group which, following the positive prospects for the entities composing this Group, are expected to be offset against future taxable profits and / or deferred tax liabilities.

"Tax credits" primarily comprises technology innovation credits.

In the year ended 31<sup>st</sup> March 2026, the "Others" line mostly reflects a net position comprising a €2.4 million US tax expense (after FTC compensation), partially mitigated by a €0.4 million Gibraltar tax credit utilisation.

In the year ended 31<sup>st</sup> March 2025, the line "Others" included an income due to the recognition of an additional deferred tax asset for the US FTC for €2.9 million, offset by a higher tax risk provision for €3.6 million, as well as prior year adjustments and the recognition of other deferred tax assets (see note 30 of the consolidated financial statements for the year ended 31<sup>st</sup> March 2025).

## 14.4. Current tax assets and liabilities

(Thousands of euros)	31 <sup>st</sup> March 2026	31 <sup>st</sup> March 2025
Income tax receivable	1,197	1,008
Other tax receivables (other than income tax)	1,054	997
<b>Current tax assets</b>	<b>2,251</b>	<b>2,005</b>
Income tax payable	(6,961)	(6,664)
Other tax payables (other than income tax)	(10,200)	(9,648)
<b>Current tax liabilities</b>	<b>(17,161)</b>	<b>(16,312)</b>

## 14.5. Deferred tax balances

(Thousands of euros)	31 <sup>st</sup> March 2026	31 <sup>st</sup> March 2025
Deferred tax assets	23,568	21,068
Deferred tax liabilities	(379)	(1,485)
<b>Net deferred tax balance</b>	<b>23,189</b>	<b>19,583</b>

As explained in note 4.10, the Group offsets deferred tax assets and liabilities if there is a legally enforceable right to set off the amounts recognised and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority.

The recognition of a deferred tax asset is based on the Group's opinion on the recoverability of the value of such asset, which, in the case of a deferred tax asset for tax losses carried forward and excess interest expense carried forward, is based on the taxable profits forecast over a maximum period of 10 years. While there is some uncertainty as to whether the forecast taxable earnings will turn out to be correct, the Group's view is that it takes a prudent position by taking the same amount of earnings as used for the impairment test of its Cash Generating Units for the first 5 years projected and a growth of 1.5% for all subsequent periods based on external sources.

The following table shows the breakdown of the deferred tax balance as at 31<sup>st</sup> March 2026 per country:

(Thousands of euros)	Tax losses carried forward and US FTC	Other deferred tax	Total
United States	8,661	4,185	<b>12,846</b>
Spain	31,600	(29,692)	<b>1,908</b>
Italy	—	7,498	<b>7,498</b>
France	—	(318)	<b>(318)</b>
Portugal	—	—	<b>—</b>
United Kingdom	—	1,316	<b>1,316</b>
Others	21	(82)	<b>(61)</b>
<b>Total</b>	<b>40,282</b>	<b>(17,093)</b>	<b>23,189</b>

The following tables contain the movement of deferred tax assets / liabilities presented in the consolidated financial statements for the years ended 31<sup>st</sup> March 2026 and 31<sup>st</sup> March 2025. Other deferred tax mainly includes the deferred tax liabilities related to the fair value adjustments of intangible assets in connection with a business combination:

(Thousands of euros)	31 <sup>st</sup> March 2025	Amounts recorded in Profit and Loss	Amounts recorded in Retained Earnings	FX variation	Others	31 <sup>st</sup> March 2026
Tax losses carried forward and US FTC	46,139	(5,858)	—	1	—	40,282
Other deferred tax	(26,556)	12,551	—	19	(3,107)	(17,093)
<b>Total deferred tax asset / (liability)</b>	<b>19,583</b>	<b>6,693</b>	<b>—</b>	<b>20</b>	<b>(3,107)</b>	<b>23,189</b>

(Thousands of euros)	31 <sup>st</sup> March 2024	Amounts recorded in Profit and Loss	Amounts recorded in Retained Earnings	FX variation	Others	31 <sup>st</sup> March 2025
Tax losses carried forward and US FTC	45,464	675	—	—	—	46,139
Other deferred tax	(31,408)	4,164	—	2	686	(26,556)
<b>Total deferred tax asset / (liability)</b>	<b>14,056</b>	<b>4,839</b>	<b>—</b>	<b>2</b>	<b>686</b>	<b>19,583</b>

The tax losses carried forward of the Group which are specified in the below table can be offset against future taxable profits during an indefinite period. Note that the most relevant countries (Spain and the US) apply temporisation rules relating to the compensation of tax losses which limit the amount of tax losses which can be offset against taxable profits of a year to a certain percentage of such taxable profits.

During the year ended 31<sup>st</sup> March 2026, tax losses carried forward have declined principally on account of the utilisation of Spanish tax losses (€4.7 million deferred tax) and the derecognition of UK tax losses (€0.8 million).

The €3.1 million recognised in "Others" movement of "Other deferred tax" for the year ended 31<sup>st</sup> March 2026 comprises a €5.1 million collection from the Portuguese tax authorities following a favourable case outcome (see note 31.13), partially offset by a €2.0 million advance payment relating to an Italian withholding tax assessment under appeal before the Italian Supreme Court (compared to €0.7 million for the year ended 31<sup>st</sup> March 2025). This appeal is currently outstanding (see note 31.13). The Group expects a favourable decision and, therefore, has recognised the amount paid as an asset in the consolidated statement of financial position.

The Spanish tax Group had a deferred tax asset recognised inside "Other deferred tax" for €7.2 million corresponding to excess interest expense carried forward, with an indefinite carry forward period in the year ended 31<sup>st</sup> March 2026 (€12.3 million in the year ended 31<sup>st</sup> March 2025).

Additionally, Engrande, S.L. and Tierrabella Invest, S.L. have a non-recognised deferred tax asset corresponding to excess interest expenses carried forward amounting to €0.4 million and €1.4 million, respectively, that have an indefinite carry forward period.

In addition to the unused tax losses carried forward, Opodo Ltd. has "writing down allowances (WDAs)" amounting to €8.9 million, on which a partial deferred tax asset amounting to €1.3 million is recognised.

There have been no significant changes in the income tax rates impacting the Group.

#### Unused tax losses 31<sup>st</sup> March 2026

(Thousands of euros)	Tax loss amount	Income tax rate (%)	Total DTA on tax losses	DTA recognised	DTA not recognised
eDreams ODIGEO, S.A. (SP)	22,076	25.00%	5,519	5,519	—
Go Voyages, S.A.S. (FR)	150,530	25.00%	37,632	—	37,632
Opodo Ltd. (UK)	11,963	25.00%	2,991	—	2,991
Travellink, A.B. (SWE)	2,844	20.60%	586	—	586
eDreams, Inc. (SP)	9,437	25.00%	2,359	2,359	—
eDreams, Inc. (US)	—	21.00%	—	—	—
Vacaciones eDreams, S.L. (SP)	68,111	25.00%	17,028	17,028	—
eDreams International Network, S.L. (SP)	19,689	25.00%	4,922	4,922	—
GEO Travel Pacific, Pty. Ltd.	189	30.00%	57	21	36
Engrande, S.L. (SP)	9,413	25.00%	2,353	1,733	620
Tierrabella Invest, S.L. (SP)	3,148	25.00%	787	39	748
<b>Total</b>	<b>297,400</b>		<b>74,234</b>	<b>31,621</b>	<b>42,613</b>

No deferred tax asset has been recognised for the US tax losses carried forward to avoid double recognition as the Spanish equivalent of such losses has been recognised.

As at 31<sup>st</sup> March 2026, the Group has a deferred tax asset in the balance sheet for US Foreign Tax Credits ("US FTC") amounting to €8.7 million (€9.1 million as at 31<sup>st</sup> March 2025).

The US FTC carried forward as at 31<sup>st</sup> March 2026 may be offset against future US income tax but only in case the US income tax due for a future year exceeds the US FTC of that year. US FTC generated in a year may be carried forward for a period of maximum 10 years. The US FTC as at 31<sup>st</sup> March 2026 have been generated in FY26 and have an average remaining carry forward period of 10 years.

**Unused tax losses  
31<sup>st</sup> March 2025**

(Thousands of euros)	Tax loss amount	Income tax rate (%)	Total DTA on tax losses	DTA recognised	DTA not recognised
eDreams ODIGEO, S.A. (SP)	24,391	25.00%	6,098	6,098	—
Go Voyages, S.A.S. (FR)	150,530	25.00%	37,632	—	37,632
Opodo Ltd. (UK)	13,570	25.00%	3,393	782	2,611
eDreams, Inc. (SP)	13,982	25.00%	3,496	3,496	—
eDreams, Inc. (US)	—	21.00%	—	—	—
Vacaciones eDreams, S.L. (SP)	79,287	25.00%	19,822	19,822	—
eDreams International Network, S.L. (SP)	20,085	25.00%	5,021	5,021	—
Engrande, S.L. (SP)	10,284	25.00%	2,571	1,758	813
Tierrabella Invest, S.L. (SP)	4,354	25.00%	1,088	45	1,043
<b>Total</b>	<b>316,483</b>		<b>79,121</b>	<b>37,022</b>	<b>42,099</b>

## 14.6. Years open for inspection by tax authorities

The Group companies may be subject to audit by the tax authorities for the years that are not statute-barred.

The oldest year for which the Group Companies have their tax returns open to inspection in respect of the main applicable taxes as at 31<sup>st</sup> March 2026 are the following:

Country	Corporate Income Tax (CIT)	Value Added Tax (VAT)
Australia	2022/23	2022
France	2022/23	2023
Germany	2019/20	2022
Hungary	2019/20	2020
Italy	2020/21	2021
Luxembourg	2020/21	N/A
Portugal	2021/22	2022
Spain	2019/20	2022
Sweden	2021/22	2021
United Kingdom	2022/23	2022
United States	2021/22*	N/A

\* In case of substantial omissions 2018/19

The Group's tax contingencies and ongoing tax inspections are detailed in note 31.

## 15. Goodwill

The detail of the goodwill movement by CGUs for the year ended 31<sup>st</sup> March 2026 is set out below:

Markets (Thousands of euros)	31 <sup>st</sup> March 2025	Scope entry	Exchange rate differences	Impairment	31 <sup>st</sup> March 2026
France	397,634	—	—	—	397,634
Spain	49,073	—	—	—	49,073
Italy	58,599	—	—	—	58,599
UK	70,171	—	—	—	70,171
Germany	166,057	—	—	—	166,057
Nordics	55,654	—	(478)	—	55,176
Other countries	54,710	—	—	—	54,710
Metasearch	8,608	—	—	—	8,608
Connect	4,200	—	—	—	4,200
<b>Total gross goodwill</b>	<b>864,706</b>	<b>—</b>	<b>(478)</b>	<b>—</b>	<b>864,228</b>
France	(123,681)	—	—	—	(123,681)
Italy	(20,013)	—	—	—	(20,013)
UK	(31,138)	—	—	—	(31,138)
Germany	(10,339)	—	—	—	(10,339)
Nordics	(40,856)	—	351	—	(40,505)
Metasearch	(7,642)	—	—	—	(7,642)
<b>Total impairment of goodwill</b>	<b>(233,669)</b>	<b>—</b>	<b>351</b>	<b>—</b>	<b>(233,318)</b>
<b>Total net goodwill</b>	<b>631,037</b>	<b>—</b>	<b>(127)</b>	<b>—</b>	<b>630,910</b>

As at 31<sup>st</sup> March 2026, the amount of the goodwill corresponding to the Nordics market has decreased due to the evolution of the Euro compared to the Swedish krona, with a balancing entry under "Foreign currency translation reserve".

The Group performs an impairment test on the value of the CGUs annually, or in the event of an indication of impairment (see note 3.3), in order to identify a possible impairment of goodwill.

The assumptions, conclusions and analysis of the sensitivities of the impairment test done as at 31<sup>st</sup> March 2026 are detailed in note 18.

The Group's operating segments are market-based, as are the cash generating units.

The detail of the goodwill movement by CGUs for the year ended 31<sup>st</sup> March 2025 is set out below:

Markets (Thousands of euros)	31 <sup>st</sup> March 2024	Scope entry	Exchange rate differences	Impairment	31 <sup>st</sup> March 2025
France	397,634	—	—	—	397,634
Spain	49,073	—	—	—	49,073
Italy	58,599	—	—	—	58,599
UK	70,171	—	—	—	70,171
Germany	166,057	—	—	—	166,057
Nordics	52,390	—	3,264	—	55,654
Other countries	54,710	—	—	—	54,710
Metasearch	8,608	—	—	—	8,608
Connect	4,200	—	—	—	4,200
<b>Total gross goodwill</b>	<b>861,442</b>	<b>—</b>	<b>3,264</b>	<b>—</b>	<b>864,706</b>
France	(123,681)	—	—	—	(123,681)
Italy	(20,013)	—	—	—	(20,013)
UK	(31,138)	—	—	—	(31,138)
Germany	(10,339)	—	—	—	(10,339)
Nordics	(38,460)	—	(2,396)	—	(40,856)
Metasearch	(7,642)	—	—	—	(7,642)
<b>Total impairment of goodwill</b>	<b>(231,273)</b>	<b>—</b>	<b>(2,396)</b>	<b>—</b>	<b>(233,669)</b>
<b>Total net goodwill</b>	<b>630,169</b>	<b>—</b>	<b>868</b>	<b>—</b>	<b>631,037</b>

As at 31<sup>st</sup> March 2025, the amount of the goodwill corresponding to the Nordics market increased due to the evolution of the Euro compared to the Swedish krona, with a balancing entry under "Foreign currency translation reserve".

## 16. Other intangible assets

The detail of the other intangible assets movement for the year ended 31<sup>st</sup> March 2026 is set out below:

(Thousands of euros)	31 <sup>st</sup> March 2025	Acquisitions / amortisation / impairment	Disposals	Reclass	31 <sup>st</sup> March 2026
Licenses	4,767	—	—	—	4,767
Brands	287,976	—	—	—	287,976
Software	73,329	—	—	—	73,329
Software internally developed	256,770	295	(40,168)	60,480	277,377
Software internally developed in progress	7,871	61,599	—	(60,480)	8,990
Other intangible assets	18,537	—	(20)	—	18,517
<b>Total gross value</b>	<b>649,250</b>	<b>61,894</b>	<b>(40,188)</b>	<b>—</b>	<b>670,956</b>
Licenses	(4,767)	—	—	—	(4,767)
Software	(66,831)	—	—	—	(66,831)
Software internally developed	(142,730)	(46,800)	40,048	—	(149,482)
Other intangible assets	(16,524)	—	20	—	(16,504)
<b>Total accumulated amortisation</b>	<b>(230,852)</b>	<b>(46,800)</b>	<b>40,068</b>	<b>—</b>	<b>(237,584)</b>
Brands	(59,252)	—	—	—	(59,252)
Software	(6,498)	—	—	—	(6,498)
Software internally developed	—	(120)	120	—	—
Other intangible assets	(2,000)	—	—	—	(2,000)
<b>Total accumulated impairment</b>	<b>(67,750)</b>	<b>(120)</b>	<b>120</b>	<b>—</b>	<b>(67,750)</b>
<b>Total other intangible assets</b>	<b>350,648</b>	<b>14,974</b>	<b>—</b>	<b>—</b>	<b>365,622</b>

## Brands

(Thousands of euros)	31 <sup>st</sup> March 2026	31 <sup>st</sup> March 2025
Go Voyages	36,178	36,178
eDreams	80,815	80,815
Opodo	100,000	100,000
Travellink	7,699	7,699
Liligo	4,032	4,032
<b>Total</b>	<b>228,724</b>	<b>228,724</b>

Brands correspond to the commercial names under which the Group operates, which have been acquired externally through business combination operations and their valuation comes from purchase price allocation processes.

The details about the impairment of intangible assets are described in notes 18 and 19. During the year ended 31<sup>st</sup> March 2026 no impairment has been recognised. During the year ended 31<sup>st</sup> March 2025, the Group recognised a reversal of the impairment for certain brands, see further detail in note 19.

## Software internally developed and software internally developed in progress

Software internally developed and software internally developed in progress acquisitions correspond to the capitalisation of the technology developed by the Group which, due to its functional benefits, contributes towards attracting new customers and retaining the existing ones. The projects activated during the years ended 31<sup>st</sup> March 2026 and 31<sup>st</sup> March 2025 are aimed at improving the consumer experience, growing sales and automating processes internally. Additionally, during the year ended 31<sup>st</sup> March 2026, emphasis was placed on ensuring sustained revenue growth through Prime memberships, ancillaries, and further product diversification via hotels and rail. From the total software internally developed, as at 31<sup>st</sup> March 2026, €15.7 million net book value corresponds to software from the Group's common platform with a 7-years useful life (€16.7 million as at 31<sup>st</sup> March 2025).

The disposals mainly relate to the write-off of projects that are no longer expected to bring utility as the Group is in the process of constant innovation and the internally developed projects are being updated accordingly.

During the year ended 31<sup>st</sup> March 2026, the Group has recognised as personnel expenses €6.4 million of costs related to research and development (€13.1 million for the year ended 31<sup>st</sup> March 2025). Process optimisations, including automated hypothesis testing and feasibility assessments, have reduced the research phase, enabled earlier termination of non-viable projects and accelerated development transitions.

The detail of the other intangible assets movement for the year ended 31<sup>st</sup> March 2025 is set out below:

(Thousands of euros)	31 <sup>st</sup> March 2024	Acquisitions / amortisation / impairment	Disposals	Reclass	31 <sup>st</sup> March 2025
Licenses	4,767	—	—	—	4,767
Brands	287,976	—	—	—	287,976
Software	73,329	—	—	—	73,329
Software internally developed	218,408	—	(13,609)	51,971	256,770
Software internally developed in progress	2,821	56,936	—	(51,886)	7,871
Other intangible assets	18,622	—	—	(85)	18,537
<b>Total gross value</b>	<b>605,923</b>	<b>56,936</b>	<b>(13,609)</b>	<b>—</b>	<b>649,250</b>
Licenses	(4,767)	—	—	—	(4,767)
Software	(66,553)	—	—	(278)	(66,831)
Software internally developed	(115,540)	(40,927)	13,530	207	(142,730)
Other intangible assets	(16,595)	—	—	71	(16,524)
<b>Total accumulated amortisation</b>	<b>(203,455)</b>	<b>(40,927)</b>	<b>13,530</b>	<b>—</b>	<b>(230,852)</b>
Brands	(66,264)	7,012	—	—	(59,252)
Software	(6,498)	(79)	79	—	(6,498)
Other intangible assets	(2,000)	—	—	—	(2,000)
<b>Total accumulated impairment</b>	<b>(74,762)</b>	<b>6,933</b>	<b>79</b>	<b>—</b>	<b>(67,750)</b>
<b>Total other intangible assets</b>	<b>327,706</b>	<b>22,942</b>	<b>—</b>	<b>—</b>	<b>350,648</b>

## Fully amortised other intangible assets

The detail of other intangible assets fully amortised and in use as at 31<sup>st</sup> March 2026 and 31<sup>st</sup> March 2025 is set out below:

(Thousands of euros)	31 <sup>st</sup> March 2026	31 <sup>st</sup> March 2025
Licenses	4,767	4,767
Software	73,329	73,329
Software internally developed	47,948	56,140
Other intangible assets	18,504	18,524
<b>Total</b>	<b>144,548</b>	<b>152,760</b>

## 17. Property, plant and equipment

The detail of property, plant and equipment movement for the year ended 31<sup>st</sup> March 2026 is set out below:

(Thousands of euros)	31 <sup>st</sup> March 2025	Acquisitions / depreciation / impairment	Disposals	Exchange rate differences	31 <sup>st</sup> March 2026
Buildings - lease	11,217	6,238	—	47	17,502
General installations / tech facilities	2,454	9	(3)	3	2,463
Furniture	969	3	(3)	3	972
Computer hardware	7,515	288	(47)	3	7,759
Computer hardware - lease	6,607	1,370	—	—	7,977
Other tangible assets	18	—	—	—	18
<b>Total gross value</b>	<b>28,780</b>	<b>7,908</b>	<b>(53)</b>	<b>56</b>	<b>36,691</b>
Buildings - lease	(9,221)	(1,840)	—	(42)	(11,103)
General installations / tech facilities	(2,051)	(109)	3	(3)	(2,160)
Furniture	(892)	(53)	3	(1)	(943)
Computer hardware	(7,323)	(130)	47	—	(7,406)
Computer hardware - lease	(5,658)	(1,034)	—	—	(6,692)
Other tangible assets	(18)	—	—	—	(18)
<b>Total accumulated depreciation</b>	<b>(25,163)</b>	<b>(3,166)</b>	<b>53</b>	<b>(46)</b>	<b>(28,322)</b>
<b>Total accumulated impairment</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Total property, plant and equipment</b>	<b>3,617</b>	<b>4,742</b>	<b>—</b>	<b>10</b>	<b>8,369</b>

The increase of buildings - lease as at 31<sup>st</sup> March 2026 was driven largely by office lease renewals and extensions.

In the year ended 31<sup>st</sup> March 2026 a large number of computer hardware assets were acquired through lease for an amount of €1.4 million.

The Group has purchased insurance policies to reasonably cover the possible risks of damage to its property, plant and equipment used in operations, with suitable limits and coverage.

The detail of property, plant and equipment movement for the year ended 31<sup>st</sup> March 2025 is set out below:

(Thousands of euros)	31 <sup>st</sup> March 2024	Acquisitions / depreciation / impairment	Disposals	Exchange rate differences	31 <sup>st</sup> March 2025
Buildings - lease	11,069	166	—	(18)	11,217
General installations / tech facilities	2,407	48	—	(1)	2,454
Furniture	960	10	—	(1)	969
Computer hardware	7,624	54	(163)	—	7,515
Computer hardware - lease	7,279	—	(672)	—	6,607
Other tangible assets	15	3	—	—	18
<b>Total gross value</b>	<b>29,354</b>	<b>281</b>	<b>(835)</b>	<b>(20)</b>	<b>28,780</b>
Buildings - lease	(7,537)	(1,697)	—	13	(9,221)
General installations / tech facilities	(1,919)	(133)	—	1	(2,051)
Furniture	(830)	(63)	—	1	(892)
Computer hardware	(7,016)	(470)	163	—	(7,323)
Computer hardware - lease	(5,397)	(933)	672	—	(5,658)
Other tangible assets	(18)	—	—	—	(18)
<b>Total accumulated depreciation</b>	<b>(22,717)</b>	<b>(3,296)</b>	<b>835</b>	<b>15</b>	<b>(25,163)</b>
<b>Total accumulated impairment</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Total property, plant and equipment</b>	<b>6,637</b>	<b>(3,015)</b>	<b>—</b>	<b>(5)</b>	<b>3,617</b>

The increase of buildings - lease as at 31<sup>st</sup> March 2025 was mainly due to an increase in the Group's office rental expense related to contractual clauses such as the increase in the Consumer Price Index.

The disposals of computer hardware - lease and computer hardware as at 31<sup>st</sup> March 2025 corresponded to write-offs that were registered during prior fiscal year.

## Fully depreciated property, plant and equipment assets

The Group has property, plant and equipment assets that are fully depreciated and in use for a total cost of €15.1 million as at 31<sup>st</sup> March 2026 (€12.9 million as at 31<sup>st</sup> March 2025), corresponding mainly to Hardware and Hardware lease amounting to €7.2 million and €5.4 million, respectively (€7.0 million and €3.8 million as at 31<sup>st</sup> March 2025, respectively).

## 18. Impairment of assets

### 18.1. Measuring methodology

The assets are tested at the market level except Metasearch and Connect (which are their own cash generating units "CGUs"), which is used by management to make decisions about operating matters and is based on segment information.

The cash generating unit is determined as the smallest group of assets that generates cash inflows that are largely independent of the inflows produced by other assets or groups of assets. In this sense, the Group distinguishes Metasearch and Connect as separate cash-generating units, since they represent two different businesses of the Group - Metasearch and Bedbank. Within the main business of online travel agency, the Group distinguishes between various CGUs according to the market, since each market is independent of each other in terms of the generation of cash inflows.

The Group performs an impairment test on the value of the Cash Generating Units ("CGUs") annually, or in the event of an indication of impairment (see impairment indicators in note 3.3), in order to identify the possible existence of unrecorded impairment losses.

The procedure for carrying out the impairment test is as follows:

- A business plan is drawn up for each CGU for the next 5 years in which the main components are the projected Adjusted EBITDA, the projected investments and working capital (see definition of Adjusted EBITDA in C.4. Alternative Performance Measures). The main drivers behind the projection of EBITDA are Revenue Margin and Variable costs, which together result in Marginal Profit (see definition of Revenue Margin, Variable costs and Marginal Profit in C.4. Alternative Performance Measures). Management projections consider external reports that encompass various factors including macroeconomic, geopolitical, and social elements, along with Management's informed estimations based on historical data and future outlooks.
- A valuation analysis is carried out, which consists of applying the discounted free cash flow method, carrying out all the procedures necessary to determine the recoverable value of the assets in each CGU. This calculation establishes a value which varies mainly according to the weighted projections and the discount rate for each of the CGUs.

This analysis is used by Group Management to analyse both the recoverability of the goodwill and other intangible assets and property, plant and equipment belonging to each of the markets.

### 18.2. Main assumptions used in the financial projections

For each CGU, the discount rate after taxes has been defined on the basis of the weighted average cost of capital (WACC).

In calculating the discount rate, a specific risk premium has also been considered in certain cases in line with the specific characteristics of each CGU and the inherent risk profile of the projected cash flows of each of the CGUs.

The table below shows the WACC applied by the Group for each CGU:

WACC by CGU	Post-tax		Pre-tax	
	31 <sup>st</sup> March 2026	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2026	31 <sup>st</sup> March 2025
France	11.5%	11.3%	14.2%	13.9%
Spain	12.0%	12.8%	14.6%	15.9%
Italy	13.0%	13.5%	16.2%	17.0%
UK	12.3%	13.3%	15.0%	16.4%
Germany	9.8%	9.8%	11.0%	12.1%
Nordics	10.3%	11.8%	12.4%	14.6%
Other countries	12.8%	12.8%	14.2%	15.7%
Metasearch	11.5%	11.3%	14.2%	14.0%
Connect	12.0%	12.2%	15.1%	15.3%

The main shifts in the WACC applied by the Group are concentrated in the UK's and Nordic's WACC, largely attributable to a reduced equity risk premium.

The variation between the pre-tax and post-tax discount rates is directly explained by the non-consideration of taxes in the discounted cash flow methodology.

In calculating the value of the assets in each different market, the following parameters have been considered:

- Management projections consider external reports that encompass various factors including macroeconomic, geopolitical, and social elements, along with Management's informed estimations based on historical data and future outlooks. The Group prepares one single set of cash flow projections.

- In the first year, Adjusted EBITDA was projected using the budget for the year ended 31<sup>st</sup> March 2027 approved by the Board of Directors (see definition of Adjusted EBITDA in C.4. Alternative Performance Measures).
- In the four following years, a scenario of profitability and needs for investment in intangible assets and working capital that is consistent and sustainable in the long-term for each CGU was projected.
- The perpetual growth rate used to extrapolate cash flow projections beyond the first five years has been estimated at 1.5% for France, Spain, Italy, Germany, United Kingdom and Nordics, and 1.6% for Other markets, Metasearch and Connect (1.5% and 1.6% respectively in the previous year).
- Capital expenditure level is in line with the fact that the business model is not CAPEX intensive. These assumptions reflect expected growth in volume and Revenue Margin per Booking for our markets considering the historical trends and budget assumptions for the year ended 31<sup>st</sup> March 2027.

### 18.3. Conclusion on the analysis

As a result of the testing performed by the Group using the methodology and the assumptions described in notes 18.1 and 18.2 respectively above, the carrying amount of the goodwill related to any CGU has not been impaired in the year ended 31<sup>st</sup> March 2026 nor for the year ended 31<sup>st</sup> March 2025.

The following table shows the gross value in books and net value in books of operating assets for every CGU, the recoverable amount calculated for each CGU (value in use), the impairment recognised in the current year and the amount by which the CGU's recoverable amount exceeds its carrying amount:

31 <sup>st</sup> March 2026					
CGU (Thousands of euros)	Gross value of operating assets	Net value of operating assets	Value in use	Impairment (increase) / reversal	Exceeding amount (headroom)
France	459,285	273,812	387,490	—	113,678
Spain	28,631	27,711	160,326	—	132,615
Italy	70,666	49,492	207,315	—	157,823
UK	64,823	33,113	65,940	—	32,827
Germany	171,331	159,692	362,634	—	202,942
Nordics	50,821	10,187	55,349	—	45,162
Other countries	(39,806)	(41,685)	247,989	—	289,674
Metasearch	15,680	8,038	14,915	—	6,877
Connect	42,040	42,040	102,750	—	60,710
<b>Total</b>	<b>863,471</b>	<b>562,400</b>	<b>1,604,708</b>	<b>—</b>	<b>1,042,308</b>

#### 31<sup>st</sup> March 2025

CGU (Thousands of euros)	Gross value of operating assets	Net value of operating assets	Value in use	Impairment (increase) / reversal	Exceeding amount (headroom)
France	450,228	264,817	555,698	—	290,881
Spain	31,896	30,918	243,372	—	212,454
Italy	63,347	42,316	220,769	—	178,453
UK	64,379	32,678	138,632	—	105,954
Germany	174,152	162,490	456,591	—	294,101
Nordics	56,428	15,254	59,216	—	43,962
Other countries	(3,089)	(4,912)	338,861	—	343,773
Metasearch	15,649	8,007	16,068	—	8,061
Connect	17,214	17,214	74,444	—	57,230
<b>Total</b>	<b>870,204</b>	<b>568,782</b>	<b>2,103,651</b>	<b>—</b>	<b>1,534,869</b>

For the purpose of carrying out the impairment test of the CGUs, the Group distributes the value of the brands among the different CGUs based on the allocation made in the year of formation of the Group (year ended 31<sup>st</sup> March 2012). This historical allocation was based on the contribution of each brand to the results of each CGU.

### 18.4. Sensitivity analysis on key assumptions

The Group has performed a sensitivity analysis on the key assumptions of the impairment test for the CGUs applying the following changes:

- 1pp increase in WACC;
- 0.5pp decrease in perpetual growth; and
- 10% decrease in Marginal Profit.

The conclusion of this sensitivity analysis is that no additional impairment would be recognised in any of the CGUs if the changes on key assumptions previously mentioned were applied.

The values assigned to the assumptions of discount rate and perpetual growth are disclosed in note 18.2.

## 19. Impairment of brands

### 19.1. Measuring methodology

The brands, which have indefinite lives, have been tested for impairment together with the rest of the CGU assets (see note 18) as well as separately brand by brand.

The Group carries out a specific impairment test for brands to determine whether any of them could have seen their value impaired at the individual level, regardless of whether or not there was impairment at the level of the cash-generating unit to which it has been assigned. It should be noted that certain Group brands are focused on one market (Go Voyages and Liligo in France, and Travellink in Nordics), while others (eDreams and Opodo) are multi-market.

The Group considers that the fair value of the brands can be determined independently from the rest of the assets and for each one of them, since they generate income comparable to that generated by a licensed brand, which can be separated from the rest of the assets. The calculation of said fair value is made based on the royalty income that each brand would generate according to its projected revenue margin.

The Group performs an impairment test on the value of the brands annually, or in the event of an indication of impairment (see impairment indicators in note 3.3), in order to identify the possible existence of unrecorded impairment losses or that the impairment may have decreased.

The procedure for carrying out the impairment test is as follows:

- A business plan is drawn up for each brand for the next 5 years in which the main component is the Revenue Margin that will be generated by each brand. These revenue projections are multiplied by a royalty rate to obtain the revenue corresponding to the brands. Management projections consider external reports that encompass various factors including macroeconomic, geopolitical, and social elements, along with Management's informed estimations based on historical data and future outlooks.
- A valuation analysis is carried out, which consists of applying the discounted free cash flow method, carrying out all the procedures necessary to determine the recoverable value of the brands.

This analysis is used by Group Management to analyse the recoverability of the brands.

### 19.2. Main assumptions used in the financial projections

For each brand, the discount rate after taxes has been defined on the basis of the weighted average cost of capital (WACC). The WACC has been calculated on a market basis (see note 18.2) and applied a weighted average according to the contribution of each market to each brand in the current year.

In calculating the value of each brand, the following parameters have been considered:

- Management projections consider external reports that encompass various factors including macroeconomic, geopolitical, and social elements, along with Management's informed estimations based on historical data and future outlooks. The Group prepares one single set of cash flow projections.
- In the first year, Revenue Margin was projected using the budget for the year ended 31<sup>st</sup> March 2027 approved by the Board of Directors. See definition of Revenue Margin in C.4. Alternative Performance Measures.
- In the four following years, a scenario of evolution of volumes and margins has been considered based on the strategy of the Group and previous experience.
- The perpetual growth rate used to extrapolate cash flow projections beyond the first five years has been estimated at 1.5% (1.5% in the previous year).
- Royalty rates for the years ended 31<sup>st</sup> March 2026 and 31<sup>st</sup> March 2025, have been set at 8.5%.

These assumptions reflect expected growth in volume and Revenue Margin per Booking for our markets considering the historical trends and budget assumptions for the year ended 31<sup>st</sup> March 2027.

The table below shows the WACC applied by the Group for each brand:

	Post-tax		Pre-tax	
	31 <sup>st</sup> March 2026	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2026	31 <sup>st</sup> March 2025
Go Voyages	11.5%	11.3%	14.8%	14.6%
eDreams	12.4%	12.7%	15.9%	16.4%
Opodo	11.2%	11.1%	14.4%	14.3%
Travellink	10.4%	11.8%	13.7%	15.3%
Liligo	11.5%	11.3%	14.8%	14.6%

### 19.3. Conclusion on the analysis

As a result of the testing performed by the Group using the methodology and the assumptions described in notes 19.1 and 19.2 respectively above, and due to the updated projections, no impairment has been booked during the year ended 31<sup>st</sup> March 2026. During the year ended 31<sup>st</sup> March 2025, the Group reversed the previously recognised impairment of the Go Voyages, Travellink, and Liligo brands.

With respect to the impairment reversal recognised during the year ended 31<sup>st</sup> March 2025 in relation to the Go Voyages brand, the Group applied a sensitivity of an additional 1 percentage point to the WACC (in accordance with the sensitivity employed in the impairment test for the remaining brands and CGUs, as set forth in notes 18.4 and 19.4), with a supplementary 0.5 percentage points incorporated as a prudent measure.

The table below shows the gross value in books and net value in books of each brand (before any impairment increase or decrease for the year), the recoverable amount calculated for each brand (value in use), the impairment recognised or reversed in the current year and the amount by which the brand's recoverable amount exceeds its carrying amount:

31<sup>st</sup> March 2026

Brands (Thousands of euros)	Gross value of brands	Net value of brands	Value in use	Impairment (increase) / reversal	Exceeding amount (headroom)
Go Voyages	95,430	36,178	39,238	—	3,060
eDreams	80,815	80,815	409,390	—	328,575
Opodo	100,000	100,000	199,749	—	99,749
Travellink	7,699	7,699	15,364	—	7,665
Liligo	4,032	4,032	5,001	—	969
<b>Total</b>	<b>287,976</b>	<b>228,724</b>	<b>668,742</b>	<b>—</b>	<b>440,018</b>

31<sup>st</sup> March 2025

Brands (Thousands of euros)	Gross value of brands	Net value of brands	Value in use	Impairment (increase) / reversal	Exceeding amount (headroom)
Go Voyages	95,430	29,723	41,649	6,455	5,471
eDreams	80,815	80,815	320,969	—	240,154
Opodo	100,000	100,000	233,148	—	133,148
Travellink	7,699	7,311	16,779	388	9,080
Liligo	4,032	3,863	5,074	169	1,042
<b>Total</b>	<b>287,976</b>	<b>221,712</b>	<b>617,619</b>	<b>7,012</b>	<b>388,895</b>

## 19.4. Sensitivity analysis on key assumptions

The Group has performed a sensitivity analysis on the key assumptions of the impairment test for the brands applying the following changes:

Brands	1pp Increase in WACC	0.5pp Decrease in perpetual growth	5% Decrease in Revenue Margin	1pp Decrease in Royalty Rate
Go Voyages	(534)	—	—	(1,556)
eDreams	—	—	—	—
Opodo	—	—	—	—
Travellink	—	—	—	—
Liligo	—	—	—	—
<b>Total</b>	<b>(534)</b>	<b>—</b>	<b>—</b>	<b>(1,556)</b>

The conclusion of this sensitivity analysis is that no additional impairment would be recognised in any of the brands if the changes on key assumptions previously mentioned were applied.

The table below shows the value assigned to the assumptions of Revenue Margin as compound annual growth rates (CAGR) over the explicitly projected period (5 years) for the brands:

### Revenue Margin growth

eDreams	15.2%
Opodo	10.2%
Go Voyages	8.2%
Travellink	2.8%
Liligo	22.9%

The values assigned to the assumptions of discount rate and perpetual growth are disclosed in note 19.2.

## 20. Non-current financial assets

The non-current financial assets as at 31<sup>st</sup> March 2026 and 31<sup>st</sup> March 2025 are as follows:

	31 <sup>st</sup> March 2026	31 <sup>st</sup> March 2025
Non-current deposits and guarantees	2,045	1,975
Other non-current assets	6,075	1,120
<b>Total non-current financial assets</b>	<b>8,120</b>	<b>3,095</b>

As at 31<sup>st</sup> March 2026, non-current deposits and guarantees primarily consist of office lease deposits and guarantees provided to travel suppliers.

As of 31<sup>st</sup> March 2026, other non-current assets include long-term prepaid licenses and certain upfront payments associated with the Group's ongoing litigation. The increase during the fiscal year ended 31<sup>st</sup> March 2026 is primarily attributable to a payment made in relation to a legal proceeding (see note 31.15).

## 21. Trade and other receivables

### 21.1. Trade receivables

The trade receivables from contracts with customers as at 31<sup>st</sup> March 2026 and 31<sup>st</sup> March 2025 are as follows:

(Thousands of euros)	31 <sup>st</sup> March 2026	31 <sup>st</sup> March 2025
Trade receivables	15,386	23,110
Accrued income	27,874	42,892
Impairment loss on trade receivables and accrued income	(708)	(2,410)
Provision for Booking cancellation	(1,915)	(1,439)
Trade related deferred expenses	2,699	2,132
<b>Total trade receivables</b>	<b>43,336</b>	<b>64,285</b>

Accrued income mainly relates to supplier commissions and incentives earned from Bookings made by the Group's customers.

The decrease in 'Accrued income' as at 31<sup>st</sup> March 2026 is partially driven by favourable shifts in the timing of contract invoicing and collections.

The decrease in trade receivables is due to the collection of significant amounts that were outstanding at 31<sup>st</sup> March 2025.

The calculation of the impairment loss on trade receivables and accrued income considers in the forward-looking information the impact of the current macroeconomic environment on the financial situation of the Group's clients. In evaluating the current macroeconomic environment, the Group has differentiated between operational volatility and credit impairment. Specific accounting provisions have been recognised to mitigate risks directly related to the Middle East conflict (such as cancellation provisions). However, because these events have not fundamentally altered the underlying financial stability or payment behaviors of the Group's clients, the forward-looking credit risk assumptions for trade receivables remain consistent with the position at 31<sup>st</sup> March 2025.

Provision for Booking cancellation is calculated to cover the risk of loss on GDS incentives or supplier commissions in the case of cancellation of Bookings made prior to the reporting closing date with future departure date.

Trade related deferred expenses are mainly related to the service Cancellation for any reason and Flexiticket, and corresponds to the redemption risk pending to be accrued.

The table below shows the detail of the provision for Booking cancellation and the percentages of risk that have been applied to the basis of GDS incentives and supplier commissions subject to cancellation:

(Thousands of euros)	31 <sup>st</sup> March 2026		31 <sup>st</sup> March 2025	
	Provision for Booking cancellation	Percentage applied	Provision for Booking cancellation	Percentage applied
GDS Incentives	(570)	7%	(442)	5%
Hotel supplier commissions	(1,127)	11%	(676)	8%
Car rental supplier commissions	(218)	16%	(321)	16%
<b>Total</b>	<b>(1,915)</b>		<b>(1,439)</b>	

The risk percentages applied are also directly related to customer behaviour and specificities of the product that the Group is intermediating and are therefore subject to change. For hotels and cars services, our products often include the option for customers to cancel their product up to the check-in or pick-up date and customers use this benefit to varying degrees depending on a number of factors. In the case of flights, usually airlines do not offer this level of flexibility regarding cancellation, unless the customer has purchased an insurance product.

The increase in the estimated cancellation risk for GDS incentives and hotel supplier commissions is driven by an additional risk factor applied in response to the current geopolitical situation in the Middle East.

## 21.2. Valuation allowance

An impairment analysis of trade receivables and accrued income has been performed at year-end using a provision matrix by type of customer, to measure expected credit losses. The provision for Booking cancellation has been deducted from the accrued income amounts for the impairment estimation.

A single methodology has been adopted to establish this provision matrix by type of customer. The different percentages of risk have been calculated based on the weight of all invoices still overdue after a certain period of time, out of the gross amount of invoices issued, by month. This statistic database provides a reasonable expectation of the successful percentage of recovery of the overdue balances.

Movements in the valuation allowance are as follows:

(Thousands of euros)	Year ended 31 <sup>st</sup> March 2026	Year ended 31 <sup>st</sup> March 2025
Valuation allowance opening balance	(2,410)	(4,802)
(Increase) / decrease in impairment losses	1,006	138
Amount written off as uncollectible	677	2,254
Others	19	—
<b>Valuation allowance closing balance</b>	<b>(708)</b>	<b>(2,410)</b>

The decrease in the valuation allowance in the year ended 31<sup>st</sup> March 2026, is due to the write-off of receivables deemed uncollectible and already fully provisioned in prior years, and due to the decrease in impairment losses, reflecting both the successful collection of older balances and a reduction in loss allowance rates based on improved historical recovery data.

The table below shows the impairment by type of customer:

(Thousands of euros)	31 <sup>st</sup> March 2026		31 <sup>st</sup> March 2025	
	Trade receivables	Impairment	Trade receivables	Impairment
Commissions, BtB incentives and advertising revenue	33,392	(485)	41,541	(1,391)
Metasearch customers	746	(118)	1,396	(586)
Leisure customers & Global Distribution System (GDS)	7,207	(105)	21,626	(433)
<b>Total trade receivables</b>	<b>41,345</b>	<b>(708)</b>	<b>64,563</b>	<b>(2,410)</b>

The tables below show the credit risk exposure for the Group's two main types of customers:

Commissions, BtB incentives and advertising revenue	31 <sup>st</sup> March 2026		31 <sup>st</sup> March 2025	
	Trade receivables	Impairment	Trade receivables	Impairment
(Thousands of euros)				
Accrued income & provision for Booking cancellation	22,371	(20)	31,894	(91)
Amount invoiced not overdue	5,630	(5)	5,342	(16)
Less than 60 days	3,422	(24)	1,590	(36)
Between 60 days and 120 days	826	(12)	1,086	(43)
Between 120 days and 240 days	591	(22)	360	(30)
Between 240 days and 365 days	308	(35)	366	(72)
More than 365 days	121	(23)	544	(157)
Bankruptcy & other non-recoverability risk	123	(123)	359	(359)
Additional risk high	—	(5)	—	(2)
Additional risk medium	—	(77)	—	(166)
Additional risk low	—	(139)	—	(419)
<b>Total</b>	<b>33,392</b>	<b>(485)</b>	<b>41,541</b>	<b>(1,391)</b>

Metasearch customers	31 <sup>st</sup> March 2026		31 <sup>st</sup> March 2025	
	Trade receivables	Impairment	Trade receivables	Impairment
(Thousands of euros)				
Accrued income	256	(3)	322	(4)
Amount invoiced not overdue	230	(3)	352	(6)
Less than 90 days	73	(1)	93	(2)
Between 90 days to 120 days	18	(4)	9	(2)
Between 120 days to 150 days	3	(1)	3	(1)
Between 150 days to 180 days	2	(1)	2	(1)
Between 180 days to 210 days	12	(4)	2	(1)
Between 210 days to 240 days	9	(3)	2	(1)
More than 240 days	71	(26)	64	(21)
Bankruptcy & other non-recoverability risk	72	(72)	547	(547)
<b>Total</b>	<b>746</b>	<b>(118)</b>	<b>1,396</b>	<b>(586)</b>

The Group considers an additional risk for some customers shown in the table above as Additional risk high, Additional risk medium and Additional risk low, for a total amount of €0.2 million (€0.6 million as at 31<sup>st</sup> March 2025). The percentage of risk applied is the result of a deep analysis carried out by customer.

The line "Bankruptcy & other non-recoverability risk" includes all invoices fully impaired as the customer is going into insolvency proceedings or if the invoices are overdue for a significant period. In the year ended 31<sup>st</sup> March 2026 the Group considered a limit of overdue more than 2 years.

The Group has two other types of customers, Leisure customers and Global Distribution System ("GDS"). For Leisure customers, as the Group collects the amount due at the time of the Booking, the Group considers there is no risk of credit loss.

As at 31<sup>st</sup> March 2026, the amount accrued and invoiced not overdue yet for these types of customers is €7.2 million and the impairment booked is €0.1 million (€21.6 million and €0.4 million respectively as at 31<sup>st</sup> March 2025).

The Group has no collateral or other credit enhancements over its trade receivables.

### 21.3. Other receivables

(Thousands of euros)	31 <sup>st</sup> March 2026	31 <sup>st</sup> March 2025
Advances given - trade related	1,817	1,711
Other receivables	641	1,693
Prepaid expenses	5,087	4,271
<b>Total other receivables</b>	<b>7,545</b>	<b>7,675</b>

"Advances given - trade related" corresponds to payments done to certain trade suppliers that have terms of advance payment. It mainly relates to the payment for travel products in relation to Bookings from the Group's customers.

The decrease in other receivables is primarily due to the collection of a €1.0 million government grant from the European Union (NextGenerationEU). This funding, awarded for the Group's AI-driven customer support project, is presented net of a €0.3 million derecognition following the final project settlement.

## 22. Cash and cash equivalents

(Thousands of euros)	31 <sup>st</sup> March 2026	31 <sup>st</sup> March 2025
Cash and other cash equivalents	81,757	76,882
<b>Total cash and cash equivalents</b>	<b>81,757</b>	<b>76,882</b>

The Cash and other cash equivalents of the Group consist solely of cash on hand.

The Group has no restricted cash.

## 23. Equity

(Thousands of euros)	31 <sup>st</sup> March 2026	31 <sup>st</sup> March 2025
Share capital	11,563	12,761
Share premium	1,048,630	1,048,630
Equity-settled share-based payments*	90,139	72,017
Retained earnings and others*	(888,769)	(833,569)
Treasury shares	(55,345)	(84,386)
Profit and loss attributable to the parent company	52,218	45,067
Foreign currency translation reserve	(10,512)	(10,271)
Non-controlling interest	—	—
<b>Total equity</b>	<b>247,924</b>	<b>250,249</b>

\* Other reserves, as presented within the Consolidated Statement of Financial Position, incorporate Equity-settled share-based payments and Retained earnings and others

### 23.1. Share capital

During the year ended 31<sup>st</sup> March 2026, the Group executed four share capital reductions through a total amortisation of 11,980,000 treasury shares (see note 2.2). Consequently, the nominal share capital was reduced by €1,198 thousand resulting in the Company's total share capital being set at €11,562,505.90, represented by 115,625,059 shares with a nominal value of €0.10 per share.

The simultaneous accounting treatment required the cancellation of the treasury shares at their average carrying value, resulting in a total of €81,834 thousand. The corresponding differential was charged directly to other reserves ("Retained earnings and others", as outlined in the preceding table), resulting in a total of €80,636 thousand.

During the year ended 31<sup>st</sup> March 2026, the costs directly associated with the share capital reduction transactions recognised against equity amounted to €115 thousand, of which €81 thousand has already been paid and is presented within financing activities of the consolidated cash flows statement.

In compliance with legal requirements, a non-distributable restricted reserve was established, equal to the nominal value of the amortised share capital (€1,198 thousand).

The public deeds related to the four capital reductions were registered with the Commercial Registry of Madrid on 24<sup>th</sup> July 2025, 9<sup>th</sup> December 2025, 23<sup>rd</sup> December 2025 and 21<sup>st</sup> February 2026, respectively.

During the years ended 31<sup>st</sup> March 2026 and 31<sup>st</sup> March 2025, the shareholders did not carry out any significant transactions other than those mentioned in note 23.

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

Shareholder	Number of Shares	% Share Capital
Permira	24,611,388	21.29%
Board Members <sup>1</sup>	4,974,153	4.30%
Treasury Shares <sup>2</sup>	9,831,119	8.50%
Rest of shares outstanding <sup>3</sup>	76,208,399	65.91%
<b>Total shares outstanding</b>	<b>115,625,059</b>	<b>100.00%</b>

Rest of shares outstanding	Number of Shares	% Share Capital <sup>4</sup>
Sunderland Capital	6,371,316	5.51%
DWS Investment GMBH	6,169,717	5.34%
Polus Capital Management Group Limited	1,711,985	1.48%
Other less than 3%	61,955,381	53.58%
<b>Rest of shares outstanding</b>	<b>76,208,399</b>	<b>65.91%</b>

<sup>1</sup> Executive Director and CEO, Dana Philip Dunne, holds a 3.37% stake in the Company's share capital.

<sup>2</sup> Shares settled as of 31<sup>st</sup> March 2026

<sup>3</sup> The number of outstanding shares has been determined by deducting from the total number of shares issued as of 31<sup>st</sup> March 2026, the following: Shares held by Permira and members of the Board of Directors and Treasury shares held by the Company.

<sup>4</sup> The percentage stake has been determined based on the 'number of voting rights attached to shares' reported in the most recent notification form for major holdings to the CNMV, divided by the total number of voting rights in effect as of 31<sup>st</sup> March 2026.

## 23.2. 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.

## 23.3. Equity-settled share-based payments

The amount recognised under "Equity-settled share-based payments" in the consolidated statement of financial position as at 31<sup>st</sup> March 2026 and 31<sup>st</sup> March 2025 arose as a result of the long-term incentive plans given to the employees.

As at 31<sup>st</sup> March 2026, the long-term incentive plans currently granted to employees are the 2016 LTIP, the 2019 LTIP and the 2022 LTIP detailed in note 24.

## 23.4. Treasury shares

	Number of shares	Thousand of euros
<b>Treasury shares at 31<sup>st</sup> March 2024</b>	<b>3,030,040</b>	<b>5,163</b>
Acquisitions (share buy-back programme)	3,030,691	23,642
Acquisitions (tender offer)	4,550,864	31,401
Reduction due to vesting of LTIP (see note 24)	(1,773,677)	(696)
Other acquisitions	3,225,473	24,876
<b>Treasury shares at 31<sup>st</sup> March 2025</b>	<b>12,063,391</b>	<b>84,386</b>
Acquisitions	11,582,785	65,590
Capital reductions (see notes 2.2 and 23.1)	(11,980,000)	(81,834)
Reduction due to vesting of LTIP (see note 24)	(1,835,057)	(12,797)
<b>Treasury shares at 31<sup>st</sup> March 2026</b>	<b>9,831,119</b>	<b>55,345</b>

## Treasury shares amortised

As a consequence of the share capital reductions implemented by the Group, 11,980,000 treasury shares were amortised (see note 23.1).

## Acquisitions

During the year ended 31<sup>st</sup> March 2026, the acquisitions were mostly related to the Company's share buy-back programmes. Given the success of the initial share buy-back programme and the Group's strong financial position, the following additional share repurchase programmes were launched:

- On 11<sup>th</sup> September 2025 an additional €20 million share repurchase programme was launched and terminated on 30<sup>th</sup> November 2025.
- On 1<sup>st</sup> December 2025, a new share buy-back programme was launched, with a maximum amount of €20 million and terminated on 30<sup>th</sup> January 2026.
- On 2<sup>nd</sup> February 2026 a new share buy-back programme was launched, with a maximum amount of €20 million.

The total amount paid under all share buy-back programmes was €64,371 thousand, which included €64,307 thousand of acquisition of treasury shares and the associated transaction costs equivalent to €64 thousand that have been booked against other reserves.

The remaining treasury acquisitions (€1,283 thousand) stem from the Group's repurchase of shares previously held by employees.

Additionally, a payment of €451 thousand was made during the year ended 31<sup>st</sup> March 2026 for costs related to treasury shares acquisitions that took place in the year ended 31<sup>st</sup> March 2025 (see note 22.4 of the consolidated financial statements and notes for the year ended 31<sup>st</sup> March 2025).

During the year ended 31<sup>st</sup> March 2025 the total amount paid under the share buy-back programme amounted to €23,866 thousand, which included €23,642 thousand of acquisition of treasury shares and the associated transaction costs equivalent to €224 thousand that were booked against other reserves.

As a result of the tender offer finalised on 13<sup>th</sup> September 2024 (see note 2.1 of the consolidated financial statements for the year ended 31<sup>st</sup> March 2025), the Group acquired 4,550,864 of its own shares, representing 3.57% of the Company's total shares at that time, at the price of €6.90 per share. The total amount paid was €31.4 million. The associated costs were registered against equity and amounted to €426 thousand, that were fully paid and presented within financing activities of the consolidated cash flows statement for the year ended 31<sup>st</sup> March 2025.

## Treasury shares stock

As at 31<sup>st</sup> March 2026, the Group has 9,831,119 treasury shares, carried in equity at €55.3 million, at an average historic price of €5.63 per share, all of which are owned by eDreams ODIGEO, S.A. The previous stock held by eDreams International Network, S.L. has been fully utilised to meet obligations under the long-term incentive plans.

The treasury shares have been fully paid.

## Other acquisitions

During the year ended 31<sup>st</sup> March 2025, "Other acquisitions" of treasury shares primarily related 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, at a price of €7.55 per share on 27<sup>th</sup> March 2025. The total amount paid was €20.0 million and the associated costs were registered against equity and amounted to €24 thousand.

The remaining acquisitions are mostly due to additional transactions with related parties (see note 30.1).

## 23.5. Foreign currency translation reserve

The foreign currency translation reserve corresponds to the net amount of the exchange differences arising from the translation of the financial statements of eDreams, L.L.C., ODIGEO Hungary, Kft., GEO Travel Pacific, Pty. Ltd., Travellink, A.B. and eDreams Gibraltar Ltd. since they are denominated in currencies other than the Euro.

## 24. Share-based compensation

### 24.1. 2016 Long-term incentive plan

On 20<sup>th</sup> 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 31<sup>st</sup> March 2021, the Company observed that there were significant potential rights pending to be allotted under the 2016 LTIP. As a result, on 23<sup>rd</sup> 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 31<sup>st</sup> March 2026, 9,257,064 Potential Rights (excl. forfeited rights) were granted since the inception of the 2016 LTIP (9,261,064 Potential Rights at 31<sup>st</sup> March 2025), with no Potential Rights remaining outstanding.

All Tranches of the 2016 LTIP, from the First through to the final deliveries of the Seventh, have been closed. Consequently, 9,257,064 rights (excl. forfeited rights) were granted over the life of the plan, resulting in the delivery of 8,157,981 shares.

The following deliveries related to the Seventh Tranche were made during the year ended 31<sup>st</sup> March 2026:

- 730,682 gross shares were delivered in April 2025. Shares delivered to the beneficiaries corresponded to 445,058 net shares and 285,624 shares withheld for tax purposes. This delivery represented the Group's initial, exceptional release of restricted stock units (RSUs) after the service condition was met.
- 206,247 gross shares were delivered in September 2025. Shares delivered to the beneficiaries corresponded to 125,413 net shares and 80,834 shares withheld for tax purposes.
- 206,247 gross shares were delivered in November 2025. Shares delivered to the beneficiaries corresponded to 125,508 net shares and 80,739 shares withheld for tax purposes.
- 202,848 gross shares were delivered in February 2026. Shares delivered to the beneficiaries corresponded to 122,946 net shares and 79,902 shares withheld for tax purposes.

The following deliveries related to the Sixth Tranche were made during the year ended 31<sup>st</sup> March 2025:

- 188,830 gross shares were delivered in October 2024. Shares delivered to the beneficiaries corresponded to 111,933 net shares and 76,897 shares withheld for tax purposes.
- 270,257 gross shares were delivered in November 2024. Shares delivered to the beneficiaries corresponded to 153,317 net shares and 116,940 shares withheld for tax purposes.
- 270,213 gross shares were delivered in February 2025. Shares delivered to the beneficiaries corresponded to 153,926 net shares and 116,287 shares withheld for tax purposes.

The Group pays the corresponding tax on behalf of the beneficiaries but it does not sell any shares for this purpose.

Since the beginning of the fiscal year 2023, the withholding tax on the deliveries has been paid by the Company's means. The shares withheld are no longer sold for tax purposes and are kept within the stock of Treasury shares held by the Company.

The impact of the withholding tax on the deliveries is accounted for against equity and has amounted to a loss of €3,358 thousand and €2,266 thousand in the years ended 31<sup>st</sup> March 2026 and 31<sup>st</sup> March 2025, respectively.

The 2016 LTIP is classified as an equity-settled share-based payment.

The movement of the Potential Rights during the years ended 31<sup>st</sup> March 2026 and 31<sup>st</sup> March 2025 is as follows:

	Granted / Forfeited			Delivered		
	Performance Stock Rights	Restricted Stock Units	Total	Performance Stock Rights	Restricted Stock Units*	Total
<b>2016 LTIP Potential Rights - 31<sup>st</sup> March 2024</b>	<b>4,686,791</b>	<b>4,686,791</b>	<b>9,373,582</b>	<b>2,576,966</b>	<b>3,505,691</b>	<b>6,082,657</b>
Potential Rights forfeited	(56,259)	(56,259)	<b>(112,518)</b>	—	—	—
Additional Potential Rights granted	—	—	—	—	—	—
Shares delivered	—	—	—	333,778	395,522	<b>729,300</b>
<b>2016 LTIP Potential Rights - 31<sup>st</sup> March 2025</b>	<b>4,630,532</b>	<b>4,630,532</b>	<b>9,261,064</b>	<b>2,910,744</b>	<b>3,901,213</b>	<b>6,811,957</b>
Potential Rights forfeited	(2,000)	(2,000)	<b>(4,000)</b>	—	—	—
Additional Potential Rights granted	—	—	—	—	—	—
Shares delivered	—	—	—	615,342	730,682	<b>1,346,024</b>
<b>2016 LTIP Potential Rights - 31<sup>st</sup> March 2026</b>	<b>4,628,532</b>	<b>4,628,532</b>	<b>9,257,064</b>	<b>3,526,086</b>	<b>4,631,895</b>	<b>8,157,981</b>

\* Exceptionally, the Group made an initial delivery for the restricted stock units for which the service condition was met.

In the year ended 31<sup>st</sup> March 2026, the Group has not granted any new potential PSR rights or RSU rights.

The cost of the 2016 LTIP has been recorded in the consolidated income statement (personnel expenses, see note 10.1) and against equity (included in equity-settled share-based payments, see note 23.3), amounting to €1.4 million and €3.5 million for the years ended 31<sup>st</sup> March 2026 and 31<sup>st</sup> March 2025, respectively.

## 24.2. 2019 Long-term incentive plan

On 19<sup>th</sup> June 2019, the Board of Directors of the Company approved a long-term incentive plan ("2019 LTIP") to ensure that it continues to attract and retain high-quality management and better align the interests of management and shareholders.

The 2019 LTIP lasts for four years and is designed to vest around financial results publications between August 2022 and February 2026. The exercise price of the rights is €0. The Group delivers to the beneficiaries the Incentive Shares net of withholding tax.

The 2019 LTIP is split equally between performance stock rights ("PSRs") and restricted stock units ("RSUs") subject to continued service. Based on operational performance, the new scheme will be linked to stringent financial and strategic objectives, which will be assessed in cumulative periods.

Performance stock rights are conditional on meeting the financial objectives established by the Company's Board of Directors with respect to the relevant period of the corresponding Award, provided that the Beneficiary is currently employed or has a management position in the Group during the relevant period up to the date of delivery of shares.

Restricted stock units are only conditional on the Beneficiary being currently employed or holding a management position in the Group during the relevant period up to the date of delivery of shares.

Future deliveries of shares under the plans are serviced from the stock of Treasury shares held by the Company.

The value of the plan depends on internal conditions (not market) and is valued according to the market value of the share on the grant date, multiplied by the probability of compliance with the conditions. This probability is updated and re-estimated at least annually, but the market value of the share on the grant date remains unchanged.

As at 31<sup>st</sup> March 2026, 8,370,466 Potential Rights (excl. forfeited rights) were granted since the inception of the 2019 LTIP (8,375,510 Potential Rights at 31<sup>st</sup> March 2025), of which 32,578 Potential Rights remain outstanding.

All Awards of the 2019 LTIP, from the First through to the final deliveries of the Fourth, have been closed. Consequently, 8,370,466 rights (excl. forfeited rights) were granted over the life of the plan, resulting in the delivery of 8,136,210 shares and 30,704 shares awaiting final delivery.

The following deliveries related to the Fourth Award were made during the year ended 31<sup>st</sup> March 2026:

- 823,008 gross shares were delivered in April 2025. Shares delivered to the beneficiaries corresponded to 542,634 net shares and 280,374 shares withheld for tax purposes. This delivery represented the Group's initial, exceptional release of restricted stock units (RSUs) after the service condition was met.
- 239,862 gross shares were delivered in September 2025. Shares delivered to the beneficiaries corresponded to 158,308 net shares and 81,554 shares withheld for tax purposes.
- 239,302 gross shares were delivered in November 2025. Shares delivered to the beneficiaries corresponded to 157,235 net shares and 82,067 shares withheld for tax purposes.
- 237,814 gross shares were delivered in February 2026. Shares delivered to the beneficiaries corresponded to 157,955 net shares and 79,859 shares withheld for tax purposes.

The following deliveries related to the Third Award were made during the year ended 31<sup>st</sup> March 2025:

- 618,498 gross shares were delivered in October 2024. Shares delivered to the beneficiaries corresponded to 419,740 net shares and 198,758 shares withheld for tax purposes.
- 696,512 gross shares were delivered in November 2024. Shares delivered to the beneficiaries corresponded to 465,363 net shares and 231,149 shares withheld for tax purposes.
- 697,610 gross shares were delivered in February 2025. Shares delivered to the beneficiaries corresponded to 469,398 net shares and 228,212 shares withheld for tax purposes.

The Group pays the corresponding tax on behalf of the beneficiaries but does not sell any shares for this purpose. The impact of the withholding tax on the deliveries is accounted for against equity and has amounted to a loss of €3,339 thousand and €4,779 thousand in the years ended 31<sup>st</sup> March 2026 and 31<sup>st</sup> March 2025, respectively.

The 2019 LTIP is classified as an equity-settled share-based payment.

The movement of the Potential Rights during the years ended 31<sup>st</sup> March 2026 and 31<sup>st</sup> March 2025 is as follows:

	Granted / Forfeited			Delivered		
	Performance Stock Rights	Restricted Stock Units	Total	Performance Stock Rights	Restricted Stock Units*	Total
<b>2019 LTIP Potential Rights - 31<sup>st</sup> March 2024</b>	<b>4,293,218</b>	<b>4,293,218</b>	<b>8,586,436</b>	<b>2,254,031</b>	<b>2,329,573</b>	<b>4,583,604</b>
Potential Rights forfeited	(135,584)	(135,584)	<b>(271,168)</b>	—	—	—
Additional Potential Rights granted	30,121	30,121	<b>60,242</b>	—	—	—
Shares delivered	—	—	—	987,732	1,024,888	<b>2,012,620</b>
<b>2019 LTIP Potential Rights - 31<sup>st</sup> March 2025</b>	<b>4,187,755</b>	<b>4,187,755</b>	<b>8,375,510</b>	<b>3,241,763</b>	<b>3,354,461</b>	<b>6,596,224</b>
Potential Rights forfeited	(2,522)	(2,522)	<b>(5,044)</b>	—	—	—
Additional Potential Rights granted	—	—	—	—	—	—
Shares delivered	—	—	—	716,978	823,008	<b>1,539,986</b>
<b>2019 LTIP Potential Rights - 31<sup>st</sup> March 2026</b>	<b>4,185,233</b>	<b>4,185,233</b>	<b>8,370,466</b>	<b>3,958,741</b>	<b>4,177,469</b>	<b>8,136,210</b>

\* Exceptionally, the Group made an initial delivery for the restricted stock units for which the service condition was met.

In the year ended 31<sup>st</sup> March 2026, the Group has not granted any new potential PSR rights or RSU rights.

The cost of the 2019 LTIP has been recorded in the consolidated income statement (personnel expenses, see note 10.1) and against equity (included in equity-settled share-based payments, see note 23.3), amounting to €2.1 million and €6.9 million for the years ended 31<sup>st</sup> March 2026 and 31<sup>st</sup> March 2025, respectively.

### 24.3. 2022 Long-term incentive plan

On 16<sup>th</sup> 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 31<sup>st</sup> March 2026, 9,305,979 Potential Rights (excl. forfeited rights) have been granted since the beginning of the plan under the 2022 LTIP (5,891,844 Potential Rights as at 31<sup>st</sup> March 2025), and no shares have been delivered yet.

No withholding tax impact has been registered in equity in the years ended 31<sup>st</sup> March 2026 and 31<sup>st</sup> March 2025, as no deliveries of shares have been made in these periods.

The 2022 outstanding LTIP is classified as an equity-settled share-based payment.

The movement of the Potential Rights during the years ended 31<sup>st</sup> March 2026 and 31<sup>st</sup> March 2025 is as follows:

	Granted / Forfeited			Delivered		
	Performance Stock Rights	Restricted Stock Units	Total	Performance Stock Rights	Restricted Stock Units	Total
<b>2022 LTIP Potential Rights - 31<sup>st</sup> March 2024</b>	<b>1,376,400</b>	<b>1,376,400</b>	<b>2,752,800</b>	—	—	—
Potential Rights forfeited	(75,590)	(75,590)	<b>(151,180)</b>	—	—	—
Additional Potential Rights granted	1,645,112	1,645,112	<b>3,290,224</b>	—	—	—
<b>2022 LTIP Potential Rights - 31<sup>st</sup> March 2025</b>	<b>2,945,922</b>	<b>2,945,922</b>	<b>5,891,844</b>	—	—	—
Potential Rights forfeited	(40,915)	(40,915)	<b>(81,830)</b>	—	—	—
Additional Potential Rights granted	1,747,982	1,747,982	<b>3,495,964</b>	—	—	—
<b>2022 LTIP Potential Rights - 31<sup>st</sup> March 2026</b>	<b>4,652,989</b>	<b>4,652,989</b>	<b>9,305,978</b>	—	—	—

An average market value of €7.75 per share was used to value additional potential rights granted during the year ended 31<sup>st</sup> March 2026, with most of these rights granted on 30<sup>th</sup> June 2025. The probability of compliance with conditions has been estimated at 62.9% for PSRs and 81.6% for RSUs.

The cost of the 2022 LTIP has been recorded in the consolidated income statement (personnel expenses, see note 10.1) and against equity (included in equity-settled share-based payments, see note 23.3), amounting to €14.6 million and €8.0 million for the years ended 31<sup>st</sup> March 2026 and 31<sup>st</sup> March 2025, respectively.

## 25. Financial liabilities

The Group debt and other financial liabilities at 31<sup>st</sup> March 2026 and 31<sup>st</sup> March 2025 are as follows:

(Thousands of euros)	31 <sup>st</sup> March 2026			31 <sup>st</sup> March 2025		
	Current	Non-Current	Total	Current	Non-Current	Total
2027 Notes - Principal	—	—	—	—	375,000	<b>375,000</b>
2027 Notes - Financing fees capitalised	—	—	—	—	(3,326)	<b>(3,326)</b>
2027 Notes - Accrued interest	—	—	—	4,297	—	<b>4,297</b>
2030 Notes - Principal	—	375,000	<b>375,000</b>	—	—	—
2030 Notes - Financing fees capitalised	—	(6,333)	<b>(6,333)</b>	—	—	—
2030 Notes - Accrued interest	4,570	—	<b>4,570</b>	—	—	—
<b>Total Senior Notes</b>	<b>4,570</b>	<b>368,667</b>	<b>373,237</b>	<b>4,297</b>	<b>371,674</b>	<b>375,971</b>
SSRCF - Principal	—	—	—	—	—	—
SSRCF - Financing fees capitalised*	—	—	—	—	—	—
SSRCF - Accrued interest	—	—	—	—	—	—
SSRCF - Bank facilities and bank overdrafts	—	—	—	—	—	—
<b>Total SSRCF - Bank facilities and bank overdrafts</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Bank facilities and bank overdrafts	—	—	—	—	—	—
Lease liabilities	2,513	5,546	<b>8,059</b>	1,822	1,539	<b>3,361</b>
Other financial liabilities	1,427	13	<b>1,440</b>	1,793	—	<b>1,793</b>
<b>Total other financial liabilities</b>	<b>3,940</b>	<b>5,559</b>	<b>9,499</b>	<b>3,615</b>	<b>1,539</b>	<b>5,154</b>
<b>Total financial liabilities</b>	<b>8,510</b>	<b>374,226</b>	<b>382,736</b>	<b>7,912</b>	<b>373,213</b>	<b>381,125</b>

\* Classified within financial assets

## Senior Notes – 2030 Notes

On 27<sup>th</sup> June 2025, eDreams ODIGEO, S.A. issued €375.0 million 4.875% Senior Secured Notes with a maturity date of 30<sup>th</sup> December 2030 ("the 2030 Notes"), see note 2.1.

The transaction costs of the issuance of the 2030 Notes were capitalised for a total amount of €7.2 million. These transaction costs will be amortised during the life of the debt. The total paid for this concept amounted to €7.2 million during the year ended 31<sup>st</sup> March 2026.

The 2030 Notes have been admitted to the Official List of the Luxembourg Stock Exchange for trading on the Euro MTF Market of the Luxembourg Stock Exchange.

The obligations under the 2030 Notes and the SSRCF are guaranteed by certain of the Company's subsidiaries and secured by certain assets of the Company.

## Senior Notes – 2027 Notes

On 2<sup>nd</sup> February 2022, eDreams ODIGEO, S.A. issued €375.0 million 5.500% Senior Secured Notes with a maturity date of 15<sup>th</sup> July 2027 ("the 2027 Notes").

The 2027 Notes have been redeemed in full on 27<sup>th</sup> June 2025 (see note 2.1). The expenses associated with the redemption amounting to €5.2 million have been paid and recognised as a financial expense during the year ended 31<sup>st</sup> March 2026 (see note 13).

The transaction costs of the issuance of the 2027 Notes were capitalised for a total amount of €7.2 million. Upon the redemption of the 2027 Notes, the remaining financing costs capitalised on the 2027 Notes were written off. This resulted in a total of €3.3 million amortisation during the year ended 31<sup>st</sup> March 2026 (€1.3 million amortised for the year ended 31<sup>st</sup> March 2025).

## Super Senior Revolving Credit Facility

The Group's Super Senior Revolving Credit Facility ("the SSRCF"), originally dated 4<sup>th</sup> October 2016, has undergone multiple amendments. The previous modification, secured in February 2022, increased the commitment to €180.0 million and extended its maturity until January 2027.

Most recently, the SSRCF was amended on 9<sup>th</sup> June 2025, increasing the commitment to €185.0 million and extending its maturity until May 2030. The SSRCF is structured with an accordion mechanism to ensure financing flexibility, enabling lenders to join and exit the facility. This flexibility was recently utilised in October 2025 when a new lender joined, raising the total commitment to €205.0 million.

Given that no debt was drawn under the SSRCF at the time of the refinancing, being a modification of a lending commitment rather than an outstanding debt, the Group's assessment of whether this amendment constitutes a substantial modification was based exclusively on qualitative factors. The Group concluded that the modification was not substantial, as the amendment did not alter the fundamental nature of the facility. The core terms and conditions remain consistent, with no material changes to the financial covenant, and the margin ratchet continues to operate on the same principle, with only a minor positive adjustment to its lowest applicable rate.

The Group has capitalised €4.9 million of costs incurred for the modification of the SSRCF as financing fees that will be amortised over the remaining term of the SSRCF. The total paid for this concept amounted to €4.9 million during the year ended 31<sup>st</sup> March 2026.

The interest rate of the modified SSRCF is the benchmark rate (EURIBOR) plus a margin of 2.00%. Though at any time after 30<sup>th</sup> September 2025, and subject to certain covenant conditions, the margin may revert to be between 3.25% and 2.00% (previously between 3.25% and 2.25%).

The amended SSRCF contains a financial covenant that requires the Group to ensure that the ratio of Gross Financial Indebtedness as at the end of each testing period to Cash EBITDA (consistent with the prior amendment's terms), 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 30<sup>th</sup> September 2025. 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, bank guarantee or ancillary facility) exceeds 40% of the total commitments under the Super Senior Facilities Agreement (consistent with the prior amendment's terms). As at 31<sup>st</sup> March 2026 the SSRCF drawn amount (Principal and Bank facilities) was under the 40% limit.

In the event of a breach of the gross leverage covenant when tested, in the absence of an exemption, an event of default would occur under the SSRCF and lenders required under the SSRCF could accelerate all loans and terminate all commitments under it.

If loans under the SSRCF were to be accelerated, then the necessary majority of holders of the €375.0 million 2030 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 €5.5 million as at 31<sup>st</sup> March 2026 (€1.8 million as at 31<sup>st</sup> March 2025).

The Group has utilised €66.0 million of the SSRCF by way of ancillary facilities under the SSRCF with certain banks and €40.9 million into a facility specific for guarantees (€64.0 million and €35.3 million as at 31<sup>st</sup> March 2025, respectively).

See below the detail of cash available under the SSRCF:

(Thousands of euros)	31 <sup>st</sup> March 2026	31 <sup>st</sup> March 2025
SSRCF total amount	205,000	180,000
Guarantees drawn under SSRCF	(33,252)	(34,341)
Drawn under SSRCF	—	—
Ancillaries to SSRCF drawn	—	—
<b>Remaining undrawn amount under SSRCF</b>	<b>171,748</b>	<b>145,659</b>
Undrawn amount specific for guarantees	(7,648)	(959)
<b>Remaining cash available under SSRCF</b>	<b>164,100</b>	<b>144,700</b>

## Lease liabilities

Lease liabilities includes the financial liability for the office leases under IFRS 16 Leases for an amount of €6.7 million as at 31<sup>st</sup> March 2026 (€2.4 million as at 31<sup>st</sup> March 2025) and hardware leases for an amount of €1.3 million as at 31<sup>st</sup> March 2026 (€1.0 million as at 31<sup>st</sup> March 2025).

The increase in total lease liabilities as at 31<sup>st</sup> March 2026 is mainly driven by €6.2 million office lease modification, primarily related to the extension of the lease term for certain office lease contracts, the lease of new hardware amounting to €1.4 million and the accrual of interest of €0.3 million, offset by payments made during the year ended 31<sup>st</sup> March 2026 of €3.2 million.

The maturity of contractual undiscounted cash flows for leasings is the following:

(Thousands of euros)	31 <sup>st</sup> March 2026	31 <sup>st</sup> March 2025
Less than one year	2,818	1,903
One to two years	2,173	823
Two to three years	1,852	329
Three to four years	1,475	305
More than four years	440	152
<b>Total undiscounted lease liabilities</b>	<b>8,758</b>	<b>3,512</b>
Discounting impact (unaccrued interests)	(699)	(151)
<b>Total Lease liabilities</b>	<b>8,059</b>	<b>3,361</b>

The lease agreements for the Group's offices include extension and termination options, which provide flexibility to the Group. The Group has termination options with notice periods between 3 to 6 months.

The Group has included in the measurement of the lease liability the future cash flows for the periods it estimates that it will keep the contracts. However, for some of the lease contracts, the Group has extension options for additional periods, which can be freely exercised by the Group only, at any time. These extension options have not been considered in the value of the lease liability since the Group does not have reasonable certainty that it will exercise these options. Future cash flows of these options have been estimated at €2.4 million (undiscounted).

The amounts paid during the year related to leasings are as follows:

(Thousands of euros)	31 <sup>st</sup> March 2026	31 <sup>st</sup> March 2025
Principal	2,906	2,791
Interests	296	185
<b>Total cash outflow for leases</b>	<b>3,202</b>	<b>2,976</b>

The Group has not recorded expenses for variable payments that are not included in the initial measurement of the lease liability. Likewise, it has not recorded expenses for short-term or low-value leases given that the Group does not have contracts that meet these characteristics.

## Other financial liabilities

Other financial liabilities mainly include the liability for customer tax refunds amounting to €1.4 million and €1.8 million as at 31<sup>st</sup> March 2026 and 31<sup>st</sup> March 2025, respectively.

The Group does not maintain direct financing agreements with its suppliers. However, certain trade payables are managed through established supply chain arrangements, as further explained in note 27.

## 25.1. Debt by maturity date

The maturity date of the financial liabilities based on undiscounted payments as at 31<sup>st</sup> March 2026 is as follows:

(Thousands of euros)	<1 year	1 to 2 years	2 to 3 years	3 to 4 years	>4 years	Total
2030 Notes - Principal	—	—	—	—	375,000	<b>375,000</b>
2030 Notes - Accrued interest	4,570	—	—	—	—	<b>4,570</b>
<b>Total Senior Notes</b>	<b>4,570</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>375,000</b>	<b>379,570</b>
SSRCF - Principal	—	—	—	—	—	—
SSRCF - Accrued interest	—	—	—	—	—	—
SSRCF - Bank facilities and bank overdrafts	—	—	—	—	—	—
<b>Total SSRCF - Bank facilities and bank overdrafts</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Lease liabilities	2,818	2,173	1,852	1,475	440	<b>8,758</b>
Other financial liabilities	1,427	13	—	—	—	<b>1,440</b>
<b>Total other financial liabilities</b>	<b>4,245</b>	<b>2,186</b>	<b>1,852</b>	<b>1,475</b>	<b>440</b>	<b>10,198</b>
Trade payables	316,930	—	—	—	—	<b>316,930</b>
Employee-related payables	12,661	—	—	—	—	<b>12,661</b>
<b>Total trade and other payables (see note 27)</b>	<b>329,591</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>329,591</b>
<b>Total</b>	<b>338,406</b>	<b>2,186</b>	<b>1,852</b>	<b>1,475</b>	<b>375,440</b>	<b>719,359</b>

The maturity date of the financial liabilities based on undiscounted payments as at 31<sup>st</sup> March 2025 was as follows:

(Thousands of euros)	<1 year	1 to 2 years	2 to 3 years	3 to 4 years	>4 years	Total
2027 Notes - Principal	—	—	375,000	—	—	<b>375,000</b>
2027 Notes - Accrued interest	4,297	—	—	—	—	<b>4,297</b>
<b>Total Senior Notes</b>	<b>4,297</b>	<b>—</b>	<b>375,000</b>	<b>—</b>	<b>—</b>	<b>379,297</b>
SSRCF - Principal	—	—	—	—	—	—
SSRCF - Accrued interest	—	—	—	—	—	—
SSRCF - Bank facilities and bank overdrafts	—	—	—	—	—	—
<b>Total SSRCF - Bank facilities and bank overdrafts</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Lease liabilities	1,903	823	329	305	152	<b>3,512</b>
Other financial liabilities	1,793	—	—	—	—	<b>1,793</b>
<b>Total other financial liabilities</b>	<b>3,696</b>	<b>823</b>	<b>329</b>	<b>305</b>	<b>152</b>	<b>5,305</b>
Trade payables	289,473	—	—	—	—	<b>289,473</b>
Employee-related payables	13,052	—	—	—	—	<b>13,052</b>
<b>Total trade and other payables (see note 27)</b>	<b>302,525</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>302,525</b>
<b>Total</b>	<b>310,518</b>	<b>823</b>	<b>375,329</b>	<b>305</b>	<b>152</b>	<b>687,127</b>

## 25.2. Fair value measurement of debt

31 <sup>st</sup> March 2026 (Thousands of euros)	Fair value			
	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	81,757	81,757		
2030 Notes	373,237		354,274	
SSRCF - Bank facilities and bank overdrafts	—	—		

31 <sup>st</sup> March 2025 (Thousands of euros)	Fair value			
	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	76,882	76,882		
2027 Notes	375,971		380,489	
SSRCF - Bank facilities and bank overdrafts	—	—		

The book value of current loans and receivables, trade and other receivables and trade and other payables is approximately their fair value.

## Valuation techniques and assumptions applied for the purposes of measuring fair value

The fair values of financial assets and liabilities are determined as follows:

- The fair values of financial assets and liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices (includes listed redeemable notes, bills of exchange, debentures and perpetual notes).
- The fair values of other financial assets and liabilities (excluding those described above) are determined in accordance with generally accepted pricing models based on discounted cash-flow analysis.

The market value of financial assets and liabilities measured at fair value in the consolidated statement of financial position shown in the table above has been ranked based on the three hierarchy levels defined by IFRS 13:

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

### 25.3. Changes in liabilities arising from financing activities

The reconciliation showing the changes in liabilities arising from financing activities from 31<sup>st</sup> March 2025 until 31<sup>st</sup> March 2026 is as follows:

(Thousands of euros)	31 <sup>st</sup> March 2025	Cash flows	P&L accrual	Others	31 <sup>st</sup> March 2026
2027 Notes - Principal	375,000	(375,000)	—	—	—
2027 Notes - Financing fees capitalised	(3,326)	—	3,326	—	—
2027 Notes - Accrued interest	4,297	(9,281)	4,984	—	—
2030 Notes - Principal	—	375,000	—	—	375,000
2030 Notes - Financing fees capitalised	—	(7,227)	907	(13)	(6,333)
2030 Notes - Accrued interest	—	(9,293)	13,863	—	4,570
<b>Total Senior Notes</b>	<b>375,971</b>	<b>(25,801)</b>	<b>23,080</b>	<b>(13)</b>	<b>373,237</b>
SSRCF - Principal	—	—	—	—	—
SSRCF - Financing fees capitalised*	(1,762)	(4,903)	1,197	(28)	(5,496)
SSRCF - Accrued interest	—	—	—	—	—
SSRCF - Bank facilities and bank overdrafts	—	(146)	146	—	—
<b>Total SSRCF - Bank facilities and bank overdrafts</b>	<b>(1,762)</b>	<b>(5,049)</b>	<b>1,343</b>	<b>(28)</b>	<b>(5,496)</b>
Lease liabilities	3,361	(3,202)	292	7,608	8,059
Other financial liabilities	1,793	—	—	(353)	1,440
<b>Total other financial liabilities</b>	<b>5,154</b>	<b>(3,202)</b>	<b>292</b>	<b>7,255</b>	<b>9,499</b>
<b>Total financial liabilities</b>	<b>379,363</b>	<b>(34,052)</b>	<b>24,715</b>	<b>7,214</b>	<b>377,240</b>
Other payables related to financial liabilities	1,114	(7,543)	7,739	—	1,310
Other treasury shares-related	—	(66,189)	—	66,189	—
<b>Total others</b>	<b>1,114</b>	<b>(73,732)</b>	<b>7,739</b>	<b>66,189</b>	<b>1,310</b>
<b>Total financing activities</b>	<b>380,477</b>	<b>(107,784)</b>	<b>32,454</b>	<b>73,403</b>	<b>378,550</b>

\* The SSRCF financing fees capitalised are classified within current financial assets.

The Cash Flows Statement caption "Borrowings drawdown" contains the proceeds from the 2030 Notes of €375.0 million (see note 2.1).

The Cash Flows Statement caption "Reimbursement of borrowings" contains the 2027 Notes repayment of €375.0 million and the lease liabilities principal repayment of €2.9 million. In the previous table, the cash flows shown for the lease liabilities include the interest payments of €0.3 million (see note 25 Lease liabilities).

No additional drawdowns of SSRCF have been made during the year ended 31<sup>st</sup> March 2026, as reflected per the Cash Flows Statement.

The Cash Flows Statement caption "Interest paid" contains €9.3 million of interest paid on the 2027 Notes and €9.3 million of interest paid on the 2030 Notes. Additionally contains €0.3 million of interest paid on leases and €0.1 million interest paid on bank facilities; totalling €19.0 million.

"Other payables related to financial liabilities", as detailed in the table, mainly reflect the expenses associated with the early redemption of the 2027 Notes for an amount of €5.2 million, as well as other financial expenses paid and accrued.

The Cash Flow Statement caption "Other financial expenses paid" mainly relates to the payment of the aforementioned "Other payables related to financial liabilities", alongside the payment of €7.2 million and €4.9 million in capitalised financing fees relating to the 2030 Notes and the modification of the SSRCF, respectively.

The amounts shown in the column "Others" in the reconciliation table correspond mainly to:

- The net effect of the modifications to the lease agreements of €7.6 million (see note 17);
- The total amount paid on the treasury shares acquisition (€66.2 million) is detailed in note 23.4, of which €65.6 million corresponds to the acquisition of treasury shares and €0.6 million to the associated transaction costs paid. This amount is included in the Cash Flows Statement and has been booked in Equity; and
- The tax refund movement of €0.4 million.

The reconciliation showing the changes in liabilities arising from financing activities from 31<sup>st</sup> March 2024 until 31<sup>st</sup> March 2025 is as follows:

(Thousands of euros)	31 <sup>st</sup> March 2024	Cash flows	P&L accrual	Others	31 <sup>st</sup> March 2025
2027 Notes - Principal	375,000	—	—	—	375,000
2027 Notes - Financing fees capitalised	(4,645)	—	1,319	—	(3,326)
2027 Notes - Accrued interest	4,297	(20,625)	20,625	—	4,297
<b>Total Senior Notes</b>	<b>374,652</b>	<b>(20,625)</b>	<b>21,944</b>	<b>—</b>	<b>375,971</b>
Government sponsored loan - Principal	—	—	—	—	—
Government sponsored loan - Financing fees capitalised	—	—	—	—	—
Government sponsored loan - Accrued interest	—	—	—	—	—
<b>Total Government sponsored loan</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
SSRCF - Principal	—	—	—	—	—
SSRCF - Financing fees capitalised*	(2,695)	—	933	—	(1,762)
SSRCF - Accrued interest	—	—	—	—	—
SSRCF - Bank facilities and bank overdrafts	—	(19)	19	—	—
<b>Total SSRCF - Bank facilities and bank overdrafts</b>	<b>(2,695)</b>	<b>(19)</b>	<b>952</b>	<b>—</b>	<b>(1,762)</b>
Lease liabilities	5,985	(2,976)	185	167	3,361
Other financial liabilities	2,327	—	—	(534)	1,793
<b>Total other financial liabilities</b>	<b>8,312</b>	<b>(2,976)</b>	<b>185</b>	<b>(367)</b>	<b>5,154</b>
<b>Total financial liabilities</b>	<b>380,269</b>	<b>(23,620)</b>	<b>23,081</b>	<b>(367)</b>	<b>379,363</b>
Other payables related to financial liabilities**	888	(2,422)	2,648	—	1,114
Other treasury shares-related	—	(80,332)	—	80,332	—
<b>Total others</b>	<b>888</b>	<b>(82,754)</b>	<b>2,648</b>	<b>80,332</b>	<b>1,114</b>
<b>Total financing activities</b>	<b>381,157</b>	<b>(106,374)</b>	<b>25,729</b>	<b>79,965</b>	<b>380,477</b>

\* Classified within financial assets.

\*\* Opening balance updated for reconciliation alignment for presentational purposes only - no impact on financial statements.

The Cash Flows Statement caption "Reimbursement of borrowings" contained the lease liabilities principal repayment of €2.8 million. In the previous table, the cash flows shown for the lease liabilities included the interest payments of €0.2 million (see note 25 Lease liabilities).

No additional drawdowns of SSRCF were made during the year ended 31<sup>st</sup> March 2025, as reflected per the Cash Flows Statement.

The Cash Flows Statement caption "Interest paid" contained €20.6 million of interest paid on the 2027 Notes and €0.2 million of interest paid on leases; totalling €20.8 million.

The amounts shown in the column "Others" in the reconciliation table correspond mainly to:

- The net effect of the modifications to the lease agreements of €0.2 million (see note 17);
- The total amount paid on the treasury shares acquisition (€80.3 million) is detailed in note 23.4, of which €79.9 million corresponded to the acquisition of treasury shares and €0.4 million to the associated transaction costs paid. This amount is included in the Cash Flows Statement and was booked in Equity during the year ended 31<sup>st</sup> March 2025; and
- The tax refund movement of €0.5 million.

## 26. Provisions

(Thousands of euros)	31 <sup>st</sup> March 2025	Utilisation	Reversal	Increase	Reclass	31 <sup>st</sup> March 2026
Provision for tax risks	1,473	—	—	745	—	2,218
Provision for pensions and other post employment benefits	793	(180)	—	384	—	997
<b>Total non-current provisions</b>	<b>2,266</b>	<b>(180)</b>	<b>—</b>	<b>1,129</b>	<b>—</b>	<b>3,215</b>
Provision for litigation risks	5,978	(4,631)	(285)	7,016	—	8,078
Provision for pensions and other post employment benefits	176	—	—	90	—	266
Provision for operating risks and others	8,155	(6,041)	(593)	8,668	—	10,189
<b>Total current provisions</b>	<b>14,309</b>	<b>(10,672)</b>	<b>(878)</b>	<b>15,774</b>	<b>—</b>	<b>18,533</b>

As at 31<sup>st</sup> March 2026 the Group has a provision of €2.2 million for tax risks (€1.5 million as at 31<sup>st</sup> March 2025). In certain cases, the Group applied a tax treatment, which, if challenged by the tax authorities, may probably result in a cash outflow (see note 31).

The "Provision for litigation risks" as at 31<sup>st</sup> March 2026 consists primarily of legal-related claims alongside customer and employee litigation (the movement is largely attributed to the litigations discussed in notes 31.15 and 31.16).

"Provisions for operating risks and others" mainly includes the provision for chargebacks and the provision related to the services of Cancellation for any reason and Flexiticket.

Chargebacks are payments rejected by customers for amounts collected by the Group or fraud attacks in relation to the booking of travel services. The provision for chargebacks amounted to €5.4 million as at 31<sup>st</sup> March 2026 (€4.5 million as at 31<sup>st</sup> March 2025). The provision covers the risk of future cash outflows for amounts that have been collected but that may result in a payment if the customer executes a chargeback. The provision is only for the part of the amount that the Group will not recover from the travel supplier.

The services of Cancellation for any reason and Flexiticket allow the customer to cancel or modify without cost their flight Bookings if they pay an additional fee at the time of booking. The provision covers the payment obligation of the Group towards the customers that have contracted this service and that execute their right to cancellation or modification. The provision for the service of Cancellation for any reason and Flexiticket is €4.8 million as at 31<sup>st</sup> March 2026 (€3.6 million as at 31<sup>st</sup> March 2025).

## 27. Trade and other payables

(Thousands of euros)	31 <sup>st</sup> March 2026	31 <sup>st</sup> March 2025
Trade payables	316,930	289,473
Employee-related payables	12,661	13,052
<b>Total trade and other current payables</b>	<b>329,591</b>	<b>302,525</b>

As at 31<sup>st</sup> March 2026 and 31<sup>st</sup> March 2025 employee-related payables correspond mainly to the accrual of the annual bonus.

### Supply chain finance programme

As at 31<sup>st</sup> March 2026, €30.1 million of supplier balances included within trade and other payables relate to invoices that have been settled by the Group's supply chain finance programme (see note 4.15). These amounts remain classified within trade and other payables, as the arrangements do not materially alter the original payment terms or the nature of the underlying obligations.

Payment terms of liabilities that are part of the arrangement are explained in note 4.15.

For payables not included within a supplier finance arrangement, the applicable range of due dates is disclosed in note 27.1.

## 27.1. Information on average payment period to suppliers

Pursuant to the Spanish legislation in force<sup>1</sup>, the disclosure on the average period of payment to trade suppliers as of 31<sup>st</sup> March 2026 and 31<sup>st</sup> March 2025 for the Spanish subsidiaries is set forth in the table below:

	Year ended 31 <sup>st</sup> March 2026	Year ended 31 <sup>st</sup> March 2025
<b>Number of days</b>		
Average period of payment to trade suppliers <sup>2</sup>	17	21
Ratio of transactions paid <sup>3</sup>	17	21
Ratio of outstanding payments <sup>4</sup>	23	19
<b>Thousands of euros</b>		
Total transactions paid	1,935,414	1,707,655
Total outstanding payments	36,712	81,597
Monetary volume of invoices paid in a period less than the maximum established in the delinquency regulations	1,687,685	1,560,347
Percentage that payments less than said maximum represent over the total payments made	87%	91%
<b>Number of invoices</b>		
Total invoices paid in a period less than the maximum established in the regulation	23,748	5,950
Percentage of total invoices	88%	70%

<sup>1</sup> As at 19<sup>th</sup> October 2022, Law 18/2022, of 28<sup>th</sup> 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.

<sup>2</sup>  $((\text{Ratio of transactions paid} * \text{total transactions paid}) + (\text{Ratio of outstanding payments} * \text{total outstanding payments})) / (\text{Total transactions paid} + \text{Total outstanding payments})$ .

<sup>3</sup>  $\text{Sum of (Number of days of payment} * \text{amounts of the transactions paid}) / \text{Total transactions paid}$ .

<sup>4</sup>  $\text{Sum of (Number of days outstanding} * \text{amounts of the transactions payable}) / \text{Total outstanding payments}$ .

## 28. Deferred revenue

(Thousands of euros)	31 <sup>st</sup> March 2026	31 <sup>st</sup> March 2025
Prime	171,660	187,000
Cancellation for any reason and Flexiticket	4,465	5,562
Other deferred revenue	1,310	1,241
<b>Total deferred revenue - current</b>	<b>177,435</b>	<b>193,803</b>

All deferred revenue of the Group relates to contracts with customers.

The deferred revenue on Prime corresponds to the Prime fee collected and pending to be accrued. Overall Prime members have increased from 7.3 million as at 31<sup>st</sup> March 2025 to 7.9 million as at 31<sup>st</sup> March 2026. While member growth was a positive factor, it was offset by the introduction of flexible monthly and quarterly payment instalments (see note 2.5).

The deferred revenue on the service of Cancellation for any reason and Flexiticket corresponds to the amounts collected for these products and pending to be accrued.

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities from previous year-end:

(Thousands of euros)	Year ended 31 <sup>st</sup> March 2026	Year ended 31 <sup>st</sup> March 2025
Prime	187,000	140,250
Cancellation for any reason and Flexiticket	5,562	6,223
Other deferred revenue	1,241	226
<b>Total</b>	<b>193,803</b>	<b>146,699</b>

## 29. Off-balance sheet commitments

(Thousands of euros)	31 <sup>st</sup> March 2026	31 <sup>st</sup> March 2025
Package travel and consumer protection guarantees	18,314	15,592
Other guarantees	19,241	18,946
<b>Total off-balance sheet commitments</b>	<b>37,555</b>	<b>34,538</b>

Guarantees for package travel and mandatory consumer protection are guarantees required in certain regions to sell packages of travel services and to offer flight-inclusive travel that includes mandatory financial safeguards for travellers. The increase is due to updated mandatory consumer protection guarantees with extended maturity dates.

Other guarantees mainly include guarantees related with appeals presented in front of the Italian and Spanish tax authorities (see note 31.13).

As at 31<sup>st</sup> March 2026, from the total amount of guarantees included in the detail above, €33.3 million has been issued under the SSRCF (€34.3 million as at 31<sup>st</sup> March 2025), see note 25.

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 2030 Notes and the secured parties under the Group's SSRCF dated 9<sup>th</sup> June 2025 (see note 25).

## 30. Transactions and balances with related parties

There have been no transactions with related parties during the years ended 31<sup>st</sup> March 2026 and 31<sup>st</sup> March 2025 and no balances with related parties as at 31<sup>st</sup> March 2026 and 31<sup>st</sup> March 2025, other than those detailed below.

### 30.1. Key management

The compensation accrued by the key management of the Group (CSM: "CEO Staff Members", plus the Director of Internal Audit and General Counsel) during the years ended 31<sup>st</sup> March 2026 and 31<sup>st</sup> March 2025 amounted to €5.7 million and €6.6 million, respectively.

The key management has also been granted since the beginning of the long-term incentive plans with Potential Rights (excl. forfeited rights) for a total of 4,941,932 under the 2016 LTIP, 3,995,597 under the 2019 LTIP and 4,455,865 under the 2022 LTIP as at 31<sup>st</sup> March 2026 (Potential Rights excl. forfeited rights for a total of 4,941,932 under the 2016 LTIP, 3,995,597 under the 2019 LTIP and 2,724,023 under the 2022 LTIP as at 31<sup>st</sup> March 2025) to acquire a certain number of shares of the parent company eDreams ODIGEO, S.A. at no cost.

The valuation of the rights of the 2016 LTIP amounts to €15.3 million of which €15.3 million have been accrued in equity as at 31<sup>st</sup> March 2026 since the beginning of the plan (€15.2 million of which €14.6 million had been accrued in equity as at 31<sup>st</sup> March 2025), see note 24.1.

The valuation of the rights of the 2019 LTIP amounts to €15.2 million of which €15.2 million have been accrued in equity as at 31<sup>st</sup> March 2026 since the beginning of the plan (€15.2 million of which €14.5 million had been accrued in equity as at 31<sup>st</sup> March 2025), see note 24.2.

The valuation of the rights of the 2022 LTIP amounts to €23.6 million of which €11.9 million have been accrued in equity as at 31<sup>st</sup> March 2026 since the beginning of the plan (€14.0 million of which €4.9 million had been accrued in equity as at 31<sup>st</sup> March 2025), see note 24.3.

As at 31<sup>st</sup> March 2026, no Potential Rights remain outstanding under the 2016 and 2019 LTIPs, while 4,455,865 Potential Rights remain under the 2022 LTIP.

All Tranches of the 2016 LTIP, from the First through to the final deliveries of the Seventh, have been closed. Consequently, 4,941,932 rights (excl. forfeited rights) were granted over the life of the plan, resulting in the delivery of 4,254,325 shares.

The following deliveries related to the Seventh Tranche have been made during the year ended 31<sup>st</sup> March 2026:

- 317,500 gross shares were delivered in April 2025. Shares delivered to the beneficiaries corresponded to 195,680 net shares and 121,820 shares withheld for tax purposes. This delivery represented the Group's initial, exceptional release of restricted stock units (RSUs) after the service condition was met.
- 89,619 gross shares were delivered in September 2025. Shares delivered to the beneficiaries corresponded to 55,202 net shares and 34,417 shares withheld for tax purposes.
- 89,619 gross shares were delivered in November 2025. Shares delivered to the beneficiaries corresponded to 55,198 net shares and 34,421 shares withheld for tax purposes.
- 89,621 gross shares were delivered in February 2026. Shares delivered to the beneficiaries corresponded to 55,833 net shares and 33,788 shares withheld for tax purposes.

The following deliveries related to the Sixth Tranche were made during the year ended 31<sup>st</sup> March 2025:

- 76,826 shares in October 2024. Shares delivered to the beneficiaries corresponded to 43,552 net shares and 33,274 shares withheld for tax purposes.
- 127,531 shares in November 2024. Shares delivered to the beneficiaries corresponded to 67,459 net shares and 60,072 shares withheld for tax purposes.
- 127,528 shares in February 2025. Shares delivered to the beneficiaries corresponded to 68,334 net shares and 59,194 shares withheld for tax purposes.

All Awards of the 2019 LTIP, from the First through to the final deliveries of the Fourth, have been closed. Consequently, 3,995,597 rights (excl. forfeited rights) were granted over the life of the plan, resulting in the delivery of 3,893,131 shares.

The following deliveries related to the Fourth Award were made during the year ended 31<sup>st</sup> March 2026:

- 369,924 gross shares delivered in April 2025. Shares delivered to the beneficiaries corresponded to 274,616 net shares and 95,308 shares withheld for tax purposes. This delivery represented the Group's initial, exceptional release of restricted stock units (RSUs) after the service condition was met.
- 109,694 gross shares were delivered in September 2025. Shares delivered to the beneficiaries corresponded to 81,604 net shares and 28,090 shares withheld for tax purposes.
- 109,694 gross shares were delivered in November 2025. Shares delivered to the beneficiaries corresponded to 80,765 net shares and 28,929 shares withheld for tax purposes.
- 109,696 gross shares were delivered in February 2026. Shares delivered to the beneficiaries corresponded to 82,109 net shares and 27,587 shares withheld for tax purposes.

The following deliveries related to the Third Award were made during the year ended 31<sup>st</sup> March 2025:

- 292,976 shares in October 2024. Shares delivered to the beneficiaries corresponded to 221,590 net shares and 71,386 shares withheld for tax purposes.
- 314,126 shares in November 2024. Shares delivered to the beneficiaries corresponded to 237,208 net shares and 76,918 shares withheld for tax purposes.
- 314,126 shares in February 2025. Shares delivered to the beneficiaries corresponded to 237,034 net shares and 77,092 shares withheld for tax purposes.

Regarding the 2022 LTIP, no shares have been delivered yet.

The Group has contracted a civil liability insurance scheme (D&O) for Directors and Managers with a yearly cost of €66 thousand.

## Other

During the year ended 31<sup>st</sup> March 2025 the Company acquired 500,000 treasury shares from a key manager through a block trade acquisition on 25<sup>th</sup> 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.

## 30.2. Board of Directors

During the year ended 31<sup>st</sup> March 2026 the independent members of the Board received a total remuneration for their mandate of €445 thousand (€411 thousand during the year ended 31<sup>st</sup> March 2025). See more details in the Annual Report on Corporate Governance for the year ended 31<sup>st</sup> March 2026 in section C1.

Some members of the Board are also members of the key management of the Group and, consequently, their remuneration has been accrued based on their executive services, not for their mandate as members of the Board and, therefore part of this information is included in the key management retribution section above.

Remuneration for management services during the years ended 31<sup>st</sup> March 2026 and 31<sup>st</sup> March 2025 amounted to €2.1 million and €2.7 million, respectively.

Executive Directors have also been granted since the beginning of the long-term incentive plans with Potential Rights for a total of 2,336,191 under the 2016 LTIP, 2,774,164 under the 2019 LTIP and 2,387,321 under the 2022 LTIP as at 31<sup>st</sup> March 2026 (Potential Rights for a total of 2,336,191 under the 2016 LTIP, 2,774,164 under the 2019 LTIP and 1,450,000 under the 2022 LTIP as at 31<sup>st</sup> March 2025) to acquire a certain number of shares of the parent company eDreams ODIGEO, S.A. at no cost.

The valuation of these rights of the 2016 LTIP amounts to €5.8 million of which €5.8 million have been accrued in equity as at 31<sup>st</sup> March 2026 since the beginning of the plan (€5.8 million of which €5.8 million have been accrued in equity as at 31<sup>st</sup> March 2025), see note 24.1.

The valuation of the rights of the 2019 LTIP amounts to €10.8 million of which €10.8 million have been accrued in equity as at 31<sup>st</sup> March 2026 since the beginning of the plan (€10.7 million of which €10.0 million have been accrued in equity as at 31<sup>st</sup> March 2025), see note 24.2.

The valuation of the rights of the 2022 LTIP amounts to €12.6 million of which €6.4 million have been accrued in equity as at 31<sup>st</sup> March 2026 since the beginning of the plan (€7.4 million of which €2.6 million had been accrued in equity as at 31<sup>st</sup> March 2025), see note 24.3.

As at 31<sup>st</sup> March 2026, no Potential Rights remain outstanding under the 2016 and 2019 LTIPs, while 2,387,321 Potential Rights remain under the 2022 LTIP.

All Tranches of the 2016 LTIP, from the First through to the final deliveries of the Seventh (noting that no allocations of rights were made from the Fourth Tranche onwards), have been closed. Consequently, 2,336,191 rights (excl. forfeited rights) were granted over the life of the plan, resulting in the delivery of 1,970,799 shares.

No deliveries have been made during the year ended 31<sup>st</sup> March 2026 nor during the year ended 31<sup>st</sup> March 2025.

All Awards of the 2019 LTIP, from the First through to the final deliveries of the Fourth, have been closed. Consequently, 2,774,164 rights (excl. forfeited rights) were granted over the life of the plan, resulting in the delivery of 2,693,632 shares.

The following deliveries related to the Fourth Award were made during the year ended 31<sup>st</sup> March 2026:

- 362,500 gross shares were delivered in April 2025. Shares delivered to the beneficiaries corresponded to 269,623 net shares and 92,877 shares withheld for tax purposes. This delivery represented the Group's initial, exceptional release of restricted stock units (RSUs) after the service condition had been met.
- 107,493 gross shares were delivered in September 2025. Shares delivered to the beneficiaries corresponded to 80,127 net shares and 27,366 shares withheld for tax purposes.
- 107,493 gross shares were delivered in November 2025. Shares delivered to the beneficiaries corresponded to 79,288 net shares and 28,205 shares withheld for tax purposes.
- 107,494 gross shares were delivered in February 2026. Shares delivered to the beneficiaries corresponded to 80,593 net shares and 26,901 shares withheld for tax purposes.

The following deliveries related to the Third Award were made during the year ended 31<sup>st</sup> March 2025:

- 237,268 shares in October 2024. 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. 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. Shares delivered to the beneficiaries corresponded to 176,770 net shares and 60,499 shares withheld for tax purposes.

Regarding the 2022 LTIP, no shares have been delivered yet.

No other significant transactions have been carried out with any member of senior management or shareholder with a significant influence on the Group.

Neither the Company's directors nor any persons related to them were party to any conflicts of interest requiring disclosure in these notes pursuant to the provisions of article 229 of the consolidated text of the Spanish Corporate Enterprises Act.

### 30.3. Significant Shareholders

During the years ended 31<sup>st</sup> March 2026 and 31<sup>st</sup> March 2025, the shareholders did not carry out any significant transactions other than those mentioned in note 23 Other acquisitions.

## 31. Contingencies and provisions

### 31.1. Payroll tax

The Group considers that there is a risk of assessment by the French tax authorities in respect of salary tax ("taxe sur les salaires") due by the French entity. The Company takes the view that only the salary cost of part of the French entity's headcount was subject to this salary tax, whereas the French tax authorities may take the view that the salary cost of all employees should have been included in the taxable basis. This contingency is estimated at €0.3 million as at 31<sup>st</sup> March 2026 (€0.3 million as at 31<sup>st</sup> March 2025). The Group believes that it has paid payroll taxes in accordance with French tax laws and regulations. Therefore, the Group considers that this risk is only possible, and not probable, according to the definitions in IAS 37 (it is more probable that an outflow of resources will not materialise) and for this reason it has not recognised a liability in the consolidated statement of financial position as at 31<sup>st</sup> March 2026, except for an amount of €0.1 million which the Group considers the appropriate amount of underpaid salary tax (no change compared with 31<sup>st</sup> March 2025).

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

The Group considers that there is a risk of assessment by tax authorities in respect of the deduction for Spanish income tax of the tax losses generated by eDreams ODIGEO, S.A. ("the Company") in fiscal year 2021 prior to the effective date of the Company's redomiciliation from Luxembourg to Spain. The Spanish tax authorities may take the view that such tax losses were not deductible for Spanish tax. This contingency is estimated at €1.8 million as at 31<sup>st</sup> March 2026 (€1.8 million as at 31<sup>st</sup> March 2025). The Group believes that it has included those tax losses in the Spanish tax group's taxable profits in accordance with Spanish law. Therefore, the Group considers that this risk is only possible, not probable, according to the definitions in IAS 37 (it is more probable that an outflow of resources will not materialise) and for this reason it has not recognised a liability in the consolidated statement of financial position as at 31<sup>st</sup> March 2026 (no change compared with 31<sup>st</sup> March 2025).

### 31.3. Recovery Spanish input VAT by the Company

The Group considers that there is a risk of assessment by the Spanish tax authorities in respect of the recovery of Spanish input VAT on general/overhead expenses by the Company based on two positions related to the application of the Spanish VAT pro rata. The Spanish tax authorities' first position might be that certain turnover generated by the Company in its capacity as intermediary between operating companies and external providers must be disregarded for the calculation of the Company's pro rata, arguing that the Company's role as intermediary was exclusively set-up to achieve a tax benefit, resulting in lower recoverable input VAT on its general expenses. The Company takes the position that it had genuine economic reasons to act as an intermediary and that its turnover has correctly been included in its pro rata, resulting in higher recoverable input VAT on its general expenses. The Spanish tax authorities' second position might be that the Company's (exempt) interest income must be included in the denominator of the pro rata, resulting in lower recoverable input VAT. However, the Company takes the position that its interest income is incidental and should not be included in the denominator of the pro rata, resulting in higher recoverable input VAT.

These contingencies are estimated at €1 million and €4.5 million respectively as at 31<sup>st</sup> March 2026 (€0.7 million and nil respectively as at 31<sup>st</sup> March 2025). The Group believes that it applied the Spanish pro rata rules correctly. Therefore, the Group considers that this risk is only possible, not probable, according to the definitions in IAS 37 (it is more probable that an outflow of resources will not materialise) and for this reason it has not recognised a liability in the consolidated statement of financial position as at 31<sup>st</sup> March 2026.

### 31.4. Spanish VAT on certain intermediation fees

The Group considers that there is a risk of assessment by the Spanish tax authorities in respect of VAT on fees charged by the Spanish company for certain travel intermediation services. This contingency can be estimated at €0.6 million as at 31<sup>st</sup> March 2026 (€0.5 million as at 31<sup>st</sup> March 2025). The Group considers that this risk is probable, according to the definitions in IAS 37 (it is probable that an outflow of resources will materialise) and for this reason it has recognised a liability of €0.6 million in the consolidated statement of financial position as at 31<sup>st</sup> March 2026 (€0.1 million increase compared with 31<sup>st</sup> March 2025).

### 31.5. Interest on current accounts

The group considered that there is a risk of tax assessment by the Spanish tax authorities in respect of income tax on interest on current accounts payable by the Spanish companies to group companies, arguing that these current accounts did not qualify as interest bearing debt. This contingency can be estimated at €2.3 million as at 31<sup>st</sup> March 2026 (nil as at 31<sup>st</sup> March 2025). The Group considers that this risk is probable, according to the definitions in IAS 37 (it is probable that an outflow of resources will materialise) and for this reason it has recognised a liability of €2.3 million in the consolidated statement of financial position as at 31<sup>st</sup> March 2026 (€2.3 million increase compared with 31<sup>st</sup> March 2025).

### 31.6. Withholding tax on interest

The Group considers that there is a risk of assessment by tax authorities in respect of withholding tax on interest paid on intragroup payables. This contingency can be estimated at €0.4 million as at 31<sup>st</sup> March 2026 (€0.5 million as at 31<sup>st</sup> March 2025). The Group considers that this risk is probable, according to the definitions in IAS 37 (it is probable that an outflow of resources will materialise) and for this reason it has recognised a liability of €0.4 million in the consolidated statement of financial position as at 31<sup>st</sup> March 2026 (€0.1 million decrease compared with 31<sup>st</sup> March 2025).

### 31.7. Recovery of UK input VAT

The Group considers that there is a risk of assessment by the UK tax authorities in respect of the recovery of UK input VAT on general/overhead expenses by the UK company based on their interpretation of the UK VAT pro rata rules. The UK tax authorities may take the position that the UK company's interest income is not incidental and should thus have been included in the pro rata, resulting in lower recoverable input VAT. This contingency can be estimated at €0.1 million as at 31<sup>st</sup> March 2026 (€0.1 million as at 31<sup>st</sup> March 2025). The Group believes that it applied the UK pro rata rules correctly. Therefore, the Group considers that this risk is only possible, not probable, according to the definitions in IAS 37 (it is more probable that an outflow of resources will not materialise) and for this reason it has not recognised a liability in the consolidated statement of financial position as at 31<sup>st</sup> March 2026 (no change compared with 31<sup>st</sup> March 2025).

### 31.8. Formal omission related to capital contribution to the French company

The Group considers that there is a risk of assessment by the French tax authorities in respect of the formalities applied in connection with the increase in the French company's equity in the form of a contribution against share premium during the year ended 31<sup>st</sup> March 2024. The French tax authorities may take the position that the French company should have effected this equity increase against the issue of at least one share and may thus qualify the contribution as a taxable donation to the French company by its sole shareholder. The company addressed this formal omission by revoking the earlier shareholders' decision and replacing it by the appropriate shareholders' decision approving the increase of the French company's equity against the issue of shares. This contingency can be estimated at €4.4 million as at 31<sup>st</sup> March 2026 (€4.4 million as at 31<sup>st</sup> March 2025). The Group believes that it has appropriate arguments supporting that the equity increase should not be treated as a taxable donation by its sole shareholder. Therefore, the Group considers that this risk is only possible, not probable, according to the definitions in IAS 37 (it is more probable that an outflow of resources will not materialise) and for this reason it has not recognised a liability in the consolidated statement of financial position as at 31<sup>st</sup> March 2026 (no change compared with 31<sup>st</sup> March 2025).

### 31.9. Overcharge brand license fees to the Spanish company

The Spanish company detected an omission in the calculation of the license fees charged to the Spanish company in the financial years 2020/21 for the use of one of the Group's brands. This contingency can be estimated at €0.3 million as at 31<sup>st</sup> March 2026 (€0.3 million as at 31<sup>st</sup> March 2025). The Group considers that this risk is probable, according to the definitions in IAS 37 (it is probable that an outflow of resources will materialise) and for this reason it has recognised a liability of €0.3 million in the consolidated statement of financial position as at 31<sup>st</sup> March 2026 (no change compared with 31<sup>st</sup> March 2025).

### 31.10. Restriction of deduction of interest expenses for US tax

Subject to certain conditions, the deduction of interest expenses might be restricted under US anti-hybrid mismatch rules. The US company paid interest to its Spanish shareholder the deduction which could potentially be restricted by the US tax authorities. However, based on further analysis, the company's position is that this restriction was not applicable in financial year 2024/25. Therefore, this contingency can be estimated at nil as at 31<sup>st</sup> March 2026 (€2.2 million as at 31<sup>st</sup> March 2025). The Group considers that this risk is no longer probable, according to the definitions in IAS 37 and for this reason it has derecognised the previous €2.2 million liability during the year ended 31<sup>st</sup> March 2026 (€2.2 million decrease compared with 31<sup>st</sup> March 2025).

### 31.11. Late invoicing

In prior years the company was incidentally facing slight discrepancies between the charges made for travel bookings and the amounts collected. This resulted in bookings pending to be invoiced. Under the rules of the countries where the company operates, penalties may be imposed for not, or not timely, issuing invoices. This contingency can be estimated at €0.6 million as at 31<sup>st</sup> March 2026 (nil as at 31<sup>st</sup> March 2025). The Group considers that this risk is probable, according to the definitions in IAS 37 (it is probable that an outflow of resources will materialise) and for this reason it has recognised a liability of €0.6 million in the consolidated statement of financial position as at 31<sup>st</sup> March 2026 (€0.6 million increase compared with 31<sup>st</sup> March 2025).

### 31.12. Tax audit corrections

A tax audit of the Spanish companies by the Spanish tax authorities is currently pending. Albeit the fact finding process is still pending, it is possible that the Spanish tax authorities may detect certain small errors regarding the calculation of income tax paid by the Spanish companies for the audited years. This contingency can be estimated at €0.5 million as at 31<sup>st</sup> March 2026 (nil as at 31<sup>st</sup> March 2025). The Group considers that this risk is probable, according to the definitions in IAS 37 (it is probable that an outflow of resources will materialise) and for this reason it has recognised a liability of €0.5 million in the consolidated statement of financial position as at 31<sup>st</sup> March 2026 (€0.5 million increase compared with 31<sup>st</sup> March 2025).

### 31.13. Pending tax disputes with tax authorities

The Group has the following pending disputes with tax authorities, some of which are still in the phase of an administrative claim, whereas for other disputes the Group has appealed to the court and/or has initiated a mutual agreement procedure under the EU Arbitration Convention.

#### Spain

The Spanish tax group has undergone two consecutive VAT audits related to the periods 2015-2017 and 2018-2021, respectively. The Spanish tax authorities issued their final assessment notices for the periods 2015-2017 and 2018-2021 in June 2021 and May 2024, respectively, based on which they have assessed the Spanish company for VAT on the same grounds. The Spanish tax authorities have rejected the method applied by the Spanish company to determine the recoverable part of the input VAT on part of its operating expenses. This has resulted in a total VAT assessment of €0.5 million for the period 2015-2017 and €12.8 million for the period 2018-2021. The Group believes that it has appropriate arguments supporting its treatment and has appealed the period 2015-2017 VAT assessment to the Spanish Tribunal Económico-Administrativo Central ("TEAC"). In May 2024, TEAC dismissed the company's appeal related to the period 2015-2017. The Spanish company has appealed TEAC's decision in the 2015-2017 case to the Spanish "Audiencia Nacional" and has appealed the 2018-2021 VAT assessment to TEAC. On the date of the publication of the consolidated financial statements and notes for the year ended 31<sup>st</sup> March 2026, both appeals are still pending. The Group considers that this risk is possible, not probable, according to the definitions in IAS 37 (it is probable that an outflow of resources will not materialise) and for this reason it has not recognised a liability in the consolidated statement of financial position as at 31<sup>st</sup> March 2026 nor as at 31<sup>st</sup> March 2025.

Under Spanish law the VAT assessed must be prepaid or a bank guarantee in favour of the tax authorities must be provided prior to the submission of the appeal. The Group provided a bank guarantee for the total VAT assessed for the period 2018-2021 issued on 4<sup>th</sup> July 2024 (see note 25).

The Spanish tax authorities have initiated a third tax audit covering the period 1<sup>st</sup> April 2019-31<sup>st</sup> March 2023 (income tax) and the calendar years 2022-2024 (VAT). At this time, the fact-finding part of this tax audit is still pending, hence no challenges have yet been made by the Spanish tax authorities related to these periods. However, it is likely that the Spanish tax authorities will assess the Company for 2022-2024 (VAT) based on the same grounds as their 2015-17 and 2018-21 VAT assessments.

## Portugal

Following a tax audit regarding income tax and VAT (period 2015/16-2017/18), the Portuguese company has been assessed by the Portuguese tax authorities for an amount of €5.2 million (€5.1 million income tax based on indirect methods and €0.1 million VAT) against which the Company filed an administrative claim with the Portuguese tax authorities which was rejected based on pure formal grounds. The Portuguese company has, therefore, appealed the decision of the Portuguese tax authorities to the Portuguese first tier court, claiming that the tax authorities violated notification rules and other relevant procedural rules. The Portuguese company started in parallel a proceeding under the EU Arbitration Convention involving Portugal and Spain to reach a solution for the avoidance of double taxation which resulted from the Portuguese income tax assessments. The Portuguese tax authorities, based on the EU Arbitration Convention proceeding initiated by the company, reconsidered the case and cancelled the above assessments, resulting in a refund to the company of €5.1 million during the year ended 31<sup>st</sup> March 2026. This amount was previously prepaid and recorded as an uncertain tax position (receivable). Following the favourable resolution, no liability has been recognised in the consolidated statement of financial position as at 31<sup>st</sup> March 2026. This is consistent with the position as at 31<sup>st</sup> March 2025, when no liability was recognised as the risk of loss was not deemed probable.

## Italy

The Italian company has been assessed by the Italian tax authorities for €12.9 million (including penalties) withholding tax on dividends paid to its direct Spanish shareholder in 2013, 2015 and 2017. Following the rejection of the Company's appeal by the Italian first and second-tier courts related to the years 2013 and 2015, the Company appealed the lower courts' decisions related to the 2013 and 2015 assessments to the Italian Supreme Court. The Company appealed the 2017 assessment to the Italian first-tier court and made an advance payment of €0.7 million during the year ended 31<sup>st</sup> March 2025 to the tax authorities (representing 1/3rd of the tax assessed plus 1/3rd of the accrued interest). The first-tier court rejected the Company's appeal in the 2017 case. The Company has appealed this decision to the Italian second-tier court where it is currently pending. The company made a second advance payment of €2.0 million during the year ended 31<sup>st</sup> March 2026 (1/3rd of the tax assessed plus interest and 2/3rd of the penalty imposed). On the date of the publication of the consolidated financial statements and notes for the year ended 31<sup>st</sup> March 2026, all these appeals are still pending.

The Group takes the position that the Italian company has correctly applied the Italian withholding tax exemption to all these dividends. Therefore, the Group considers that this risk is only possible, not probable, according to the definitions in IAS 37 (it is probable that an outflow of resources will not materialise) and for this reason it has not recognised a liability in the consolidated statement of financial position as at 31<sup>st</sup> March 2026, except for an amount of €0.4 million which is equal to the withholding tax due based on the reduced Italian rate of 1.375% (no change compared with 31<sup>st</sup> March 2025).

In October 2023, the Italian tax authorities started an income tax and VAT audit of the Italian company related to the tax years 2017-2018. The tax authorities completed their fact-finding process in July 2024 and took the position that in 2018 the Italian company transferred profit generating capacity to its Spanish parent company and assessed the Italian company for additional taxable profits amounting to €39.5 million, resulting in €11.0 million incremental Italian income tax. The Group's position is that the Italian company did not transfer anything of value to any person at any time. The Company has initiated the proceeding under the EU Arbitration Convention to avoid double taxation which resulted from the final Italian tax assessment. The company has also appealed this assessment to the Italian first-tier court but the Company requested the Italian court to suspend this appeal until a solution has been reached under the EU Arbitration Convention procedure. On the date of the publication of the consolidated financial statements and notes for the year ended 31<sup>st</sup> March 2026, the latter procedure is still pending.

Considering the difference between the Spanish and Italian income tax rates, the Group considers it is probable that an outflow of resources will materialise following the implementation of a solution for the avoidance of double taxation under the Arbitration Convention. Therefore, the Group has recognised a liability in the consolidated statement of financial position as at 31<sup>st</sup> March 2026 for an amount of €1.2 million (€0.2 million increase compared with 31<sup>st</sup> March 2025).

## Luxembourg

Following two consecutive VAT audits, the Luxembourg tax authorities assessed the Company for VAT related to the calendar years 2016-2018 and 2019-2021. As the tax authorities only partly accepted the Company's administrative claim against the 2016-2018 VAT assessment, the Company has appealed the tax authorities' decision relating to this period to the Luxembourg first-tier court. The Company submitted an administrative claim against the 2019-2021 VAT assessment with the Luxembourg tax authorities which is also still pending as at the date of the publication of the consolidated statement of financial position as at 31<sup>st</sup> March 2026.

The appeal and the administrative claim each concern two separate VAT disputes. One dispute, amounting to €3.2 million (2016-2018), and €2.7 million (2019-2021), relates to the rejection of the recovery of input VAT on certain expenses which the Company recharged to other persons. The tax authorities claim that the Company did not provide sufficient proof that it actually recharged these expenses and rejected, therefore, the recovery of part of the Company's input VAT on these expenses. The Group believes that it has provided sufficient evidence supporting the recovery of its input VAT. The Group considers that this risk is only possible, not probable, according to the definitions in IAS 37 (it is probable that an outflow of resources will not materialise) and for this reason it has not recognised a liability in the consolidated statement of financial position as at 31<sup>st</sup> March 2026 (no change compared with 31<sup>st</sup> March 2025).

The other dispute, amounting to €0.45 million (2016-2018), and €0.45 million (2019-2021) relates to the interpretation of the Luxembourg VAT pro rata rules. The Group estimates that there is a probable risk of outflow of resources amounting to €0.9 million for which a provision has been recognised in the consolidated statement of financial position as at 31<sup>st</sup> March 2026 (no change compared with 31<sup>st</sup> March 2025).

## Other matters

Due to different interpretations of tax legislation, adverse positions may be taken by tax authorities in connection with a future tax audit. However, the Group considers that any such positions would not materially affect the consolidated financial statements.

### *31.14. Litigation with a supplier*

The Group has been sued related to an alleged breach of contract. In December 2020, the Group was sued in the Court of Paris with an emergency writ of summons requesting a payment of €0.1 million. In March 2021, this request was dismissed. In May 2021, the suer launched an action on the merits of the case before the Paris Court asking for €0.4 million penalty based on an alleged contract violation. A provision for €0.4 million has been booked for litigation risks in the liabilities of the Group as at 31<sup>st</sup> March 2026 (€0.3 million provision as at 31<sup>st</sup> March 2025).

### *31.15. Investigation by the Italian consumer protection authority (AGCM)*

In November 2024, the Italian Authority notified the Group companies Vacaciones eDreams, S.L., eDreams S.R.L. and eDreams International Network, S.L. about the commencement of an investigation concerning Prime. The main contested practices relate to the conditions of subscription and the conditions of termination of membership to the Prime programme, including the alleged difficulties Italian consumers have encountered in cancelling the Prime service.

Even though the Group challenged the allegations, the Italian Authority ordered the Group companies mentioned above to pay €9 million, which was paid on 31<sup>st</sup> March 2026. In April 2026, the Group appealed the decision before the Lazio Regional Administrative Court (TAR Lazio), seeking the cancellation of the decision or a significant reduction of the fine. Based on the legal analysis made by our external lawyer of the AGCM decision and several precedents where Italian courts cancelled or significantly reduced the fine imposed by the AGCM in similar situations, the Company evaluates the maximum financial risk for this case to €4.5 million euros.

### *31.16. Consumer law cases in Germany*

Based on specific provisions of German law, a law firm has received instructions from a number of customers that have indicated their intent to issue proceedings claiming a refund of their Prime fee, on the basis that the period and the conditions of subscription to the Prime programme can be considered to be analogous to a prior German court judgement. Under unique circumstances, in order to close these cases and avoid small claim litigations and the legal expenses attached to it, the Group is considering negotiating a per case amount for these limited number of customers. The conditions that could be considered to be analogous to the prior German court judgement are no longer in place, as the display for subscribing to Prime has since been updated. The Group has recorded a provision covering the amounts it deems probable to give rise to a future outflow of resources.

## 32. Auditor's remuneration

The costs accrued by the Group in respect of the fees for services rendered by the Group's auditors are as follows:

(Thousands of euros)	Year ended 31 <sup>st</sup> March 2026	Year ended 31 <sup>st</sup> March 2025
Audit services	365	390
Services in connection with Corporate transactions (see note 2.1)	185	—
Other services	53	60
<b>Total Audit</b>	<b>603</b>	<b>450</b>
Ernst & Young, S.L.	482	322
EY Network	121	126
Others	—	2
<b>Total Audit</b>	<b>603</b>	<b>450</b>

"Other services" mostly correspond to other verification services performed by Ernst & Young, such as the verification of the Group's non-financial information report.

## 33. 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 31<sup>st</sup> March 2026. The Group has not accrued any provisions for environmental risks as at 31<sup>st</sup> March 2026.

Where possible, the Group incorporates sustainability practices, both in the office and outside the office, in procurement and purchasing processes, in the use of energy and water, waste management, travel, and in each of our business processes (see section B.7 The Environment of section B. Non-Financial Information).

## 34. Subsequent events

### 34.1. Change in the composition of the Group's Key management

On 7<sup>th</sup> May 2026, the Group announced significant changes in the composition of the key management (CSM: "CEO Staff Members"). Christoph Dieterle, currently serving as Chief Retail and Product Officer, has been promoted to Chief Financial Officer (CFO).

Promotion to CFO of long-standing leader Christoph Dieterle, with proven financial expertise, directly supports the Company's next phase of AI-first international expansion and business diversification.

This appointment follows the personal decision of long-serving Chief Financial Officer, David Elizaga, to step down from his role to pursue a new professional venture. eDO will retain his services as Elizaga will continue to serve as a non-executive member of the Board of Directors, ensuring his extensive experience remains available to the Company.

Transition supports ambitious new multi-year targets to reach over 13 million Prime members and surpass €270 million in Cash EBITDA by fiscal year 2030.

## 35. Consolidation scope

As at 31<sup>st</sup> March 2026 the companies included in the consolidation are as follows:

Name	Location / Registered Office	Line of business	% interest	% control
eDreams ODIGEO, S.A.	Calle López de Hoyos 35, 2. 28002 (Madrid)	Holding Parent company	100%	100%
Opodo Ltd.	12 Hammersmith Grove, W6 7AE (London)	Online Travel agency	100%	100%
Opodo, GmbH.	Gerhofstraße 1-3, 20354 (Hamburg)	Marketing services	100%	100%
Travellink, A.B.	Birger Jarlsgatan 57B, 3tr 113 56 (Stockholm)	Online Travel agency	100%	100%
eDreams, Inc.	1209 Orange Street, Wilmington (New Castle), 19801 Delaware	Holding company	100%	100%
Vacaciones eDreams, S.L.	Calle de Manzanares, nº 4, Planta 1º, Oficina 108, 28005, (Madrid)	Online Travel agency	100%	100%
eDreams International Network, S.L.	Calle López de Hoyos 35, 2. 28002 (Madrid)	Admin and IT consulting	100%	100%
eDreams, S.R.L.	Via Fara, 26 piano 1, 20124 (Milán)	Online Travel agency	100%	100%
Viagens eDreams Portugal - Agência de Viagens, Lda.	Rua Heróis e Mártires de Angola, 59, Piso 4, B400, 4000-285 Porto, Uniao de Freguesias de Cedofeita, Santo Ildefonso, Sé Miragaia, Sao Nicolau e Vitória, concelho de Porto (Porto)	Online Travel agency	100%	100%
eDreams, L.L.C.	2035 Sunset Lake Road Suite B-2, 19702 (Newark) Delaware	Online Travel agency	100%	100%
GEO Travel Pacific, Pty. Ltd.	Level 2, 117 Clarence Street (Sydney)	Online Travel agency	100%	100%
Go Voyages, S.A.S.	34 Rue Laffitte 75009 (Paris)	Online Travel agency	100%	100%
Go Voyages Trade, S.A.S.	34 Rue Laffitte 75009 (Paris)	Online Travel agency	100%	100%

Name	Location / Registered Office	Line of business	% interest	% control
Liligo Metasearch Technologies, S.A.S.	34 Rue Laffitte 75009 (Paris)	Metasearch	100%	100%
ODIGEO Hungary, Kft.	Nagymezo ucta 44, 1065 (Budapest)	Admin and IT consulting	100%	100%
Tierrabella Invest, S.L.	Calle López de Hoyos 35, 2. 28002 (Madrid)	Holding company	100%	100%
Engrande, S.L.	Calle de Manzanares, nº 4, Planta 1º, Oficina 108, 28005 (Madrid)	Online Travel agency	100%	100%
eDreams Gibraltar Ltd.	21 Engineer Lane, GX11 1AA (Gibraltar)	Online Travel agency	100%	100%

# C

## Consolidated Financial Statements & Notes

● C.4. Alternative Performance Measures



## C.4. Alternative Performance Measures

In addition to the financial information prepared under IFRS, the Group also uses and presents a series of alternative performance measures ("APMs") that provide additional information useful to assess the Group's performance, solvency and liquidity.

APMs are useful for users of financial information as they are the measures employed by Management to evaluate the Group's financial performance, cash flows or financial position when making operational or strategic decisions.

The Group considers that these measures are useful in evaluating the business, however this information should be considered as supplemental in nature and it is not meant as a substitute of IFRS measures.

### Definitions of APMs

#### APMs Non-Reconcilable to GAAP

**Gross Bookings** refers to the total amount paid by customers for travel products and services booked through or with the Group (including the part that is passed on to, or transacted by, the travel supplier), including taxes, service fees and other charges and excluding VAT. Gross Bookings include the gross value of transactions. It also includes transactions made under white label arrangements and transactions where the Group acts as a "pure" intermediary, whereby the Group serves as a click-through and passes the reservations made by the customer to the relevant travel supplier. Gross Bookings provide to the reader a view about the economic value of the services that the Group mediates.

#### APMs Reconcilable to GAAP

**Adjusted EBITDA** means operating profit / loss before depreciation and amortisation, impairment and profit / loss on disposals of non-current assets, as well as adjusted items corresponding to certain share-based compensation, restructuring expenses and other income and expense items which are considered by Management to not be reflective of the Group's ongoing operations. Adjusted EBITDA provides to the reader a better view about the ongoing EBITDA generated by the Group. See section "Reconciliation of APMs", subsection "1.5. EBIT, EBITDA, Adjusted items, Adjusted EBITDA and Adjusted EBITDA Margin".

**Adjusted EBITDA Margin** means Adjusted EBITDA divided by Revenue Margin. See section "Reconciliation of APMs", subsection "1.5. EBIT, EBITDA, Adjusted items, Adjusted EBITDA and Adjusted EBITDA Margin".

**Adjusted EBITDA per Booking (Non-Prime)** means Adjusted EBITDA of the Non-Prime segment divided by the number of Non-Prime Bookings. See definitions of "Adjusted EBITDA" and "Non-Prime Bookings".

**Adjusted Items** refers to share-based compensation, restructuring expenses, other income and expense items as well as exceptional revenue items which are considered by Management to not be reflective of the Group's ongoing operations. It is the sum of items adjusted to calculate Adjusted EBITDA (including adjusted personnel expenses, adjusted operating (expenses) / income, and adjusted revenue items) and further adjusted items to determine Adjusted Net Income (such as adjusted interest expense on debt and adjusted other financial result).

→ **Adjusted personnel expenses** refers to adjusted items that are included inside personnel expenses.

→ **Adjusted operating (expenses) / income** refers to adjusted items that are included inside other operating expenses.

→ **Adjusted Revenue items** refers to adjusted items that are included inside revenue.

→ **Adjusted interest expense on debt** refers to one-off costs from debt refinancing activities, such as the write-off of the remaining capitalised financing costs.

→ **Adjusted other financial result** refers to one-off costs, such as early redemption premiums, associated with the refinancing of debt.

See section "Reconciliation of APMs", subsection "1.1. Revenue Margin", subsection "1.5. EBIT, EBITDA, Adjusted items, Adjusted EBITDA and Adjusted EBITDA Margin" and subsection "1.6. Adjusted Net Income".

**Adjusted Net Income** means the IFRS net income less certain share-based compensation, restructuring expenses and other income and expense items which are considered by Management to not be reflective of the Group's ongoing operations. Adjusted Net Income provides to the reader a better view about the ongoing results generated by the Group. See section "Reconciliation of APMs", subsection "1.6. Adjusted Net Income".

**Capital Expenditure ("CAPEX")** represents the cash outflows incurred during the period to acquire non-current assets such as property, plant and equipment, certain intangible assets and capitalisation of certain development IT costs, excluding the impact of any business combination. It provides a measure of the cash impact of the investments in non-current assets linked to the ongoing operations of the Group. See section "Reconciliation of APMs", subsection "4.2. Capital Expenditure".

**Cash EBITDA** means "Adjusted EBITDA" plus the variation of the Prime deferred revenue corresponding to the Prime fees that have been collected and that are pending to be accrued. The Prime fees pending to be accrued are non-refundable and will be booked as revenue based on a gradual method. Cash EBITDA provides to the reader a view of the sum of the ongoing EBITDA and the full Prime fees generated in the period. The Group's main sources of financing (the 2030 Notes and the SSRCF) consider Cash EBITDA as the main measure of results and the source to meet the Group's financial obligations. Additionally, under the SSRCF, the Group is subject to the Adjusted Gross Leverage Financial Covenant (see note 25), that is a Financial Covenant based on Gross Financial Debt divided by Cash EBITDA, further adjusted by certain corrections. See section "Reconciliation of APMs", subsection "2.5. Cash EBITDA". Cash EBITDA for Prime refers to the Cash EBITDA of the Prime segment.

**Cash EBITDA Margin** means Cash EBITDA divided by Cash Revenue Margin. See section "Reconciliation of APMs", subsection "2.6. Cash EBITDA Margin". Cash EBITDA Margin is shown for both Prime / Non-Prime segments.

**Cash Marginal Profit** means "Marginal Profit" plus the variation of the Prime deferred revenue corresponding to the Prime fees that have been collected and that are pending to be accrued. The Prime fees pending to be accrued are non-refundable and will be booked as revenue based on a gradual method. Cash Marginal Profit provides a measure of the sum of the Marginal Profit and the full Prime fees generated in the period. See section "Reconciliation of APMs", subsection "2.3. Cash Marginal Profit". Cash Marginal Profit for Prime refers to the Cash Marginal Profit of the Prime segment.

**Cash Marginal Profit Margin** means Cash Marginal Profit divided by Cash Revenue Margin. See definitions of "Cash Marginal Profit" and "Cash Revenue Margin". See section "Reconciliation of APMs" subsections "2.4. Cash Marginal Profit Margin" and "2.7. Cash Revenue Margin, Cash Marginal Profit and Cash Marginal Profit Margin by Prime / Non-Prime". Cash Marginal Profit Margin is shown for both Prime / Non-Prime segments.

**Cash Revenue Margin** means "Revenue Margin" plus the variation of the Prime deferred revenue corresponding to the Prime fees that have been collected and that are pending to be accrued. The Prime fees pending to be accrued are non-refundable and will be booked as revenue based on a gradual method. Cash Revenue Margin provides a measure of the sum of the Revenue Margin and the full Prime fees generated in the period. See section "Reconciliation of APMs", subsection "2.2. Cash Revenue Margin". Cash Revenue Margin for Prime refers to the Cash Revenue Margin of the Prime segment.

**EBIT** means operating profit / loss. This measure, although it is not specifically defined in IFRS, is generally used in the financial markets and is intended to facilitate analysis and comparability. See section "Reconciliation of APMs", subsection "1.5. EBIT, EBITDA, Adjusted items, Adjusted EBITDA and Adjusted EBITDA Margin".

**EBITDA** means operating profit / loss before depreciation and amortisation, impairment and profit / loss on disposals of non-current assets. This measure, although it is not specifically defined in IFRS, is generally used in the financial markets and is intended to facilitate analysis and comparability. See section "Reconciliation of APMs", subsection "1.5. EBIT, EBITDA, Adjusted items, Adjusted EBITDA and Adjusted EBITDA Margin".

**Fixed Costs** includes IT expenses net of capitalisation write-off, personnel expenses which are not Variable Costs, external fees, building rentals and other expenses of fixed nature. The Group's Management believes the presentation of Fixed Costs may be useful to readers to help understand its cost structure and the magnitude of certain costs that it has the ability to reduce in response to changes affecting the number of transactions processed. See section "Reconciliation of APMs", subsection "1.3. Fixed costs, Variable costs and Adjusted items".

**(Free) Cash Flow before financing** means cash flows from operating activities plus cash flows from investing activities. The Group believes that this measure is useful as it provides a measure of the underlying cash generated by the Group before considering the impact of debt instruments. See section "Reconciliation of APMs", subsection "4.1. (Free) Cash Flow Before Financing".

**(Free) Cash Flow ex Non-Prime Working Capital** means Cash EBITDA and adjusted for cash flows from investing activities, tax payments and interest payments (normalised interest payments, excluding one-offs linked to refinancing). The Group believes this measure is useful as it provides a simplified overview of the cash generated by the Group from activities needed to conduct business and mainly before equity / debt issuance and repayments. This measure does not include changes in working capital other than the variation of the Prime deferred liability as Management believes it may reflect cash that is temporary and not necessarily associated with core operations. See section "Reconciliation of APMs", subsection "4.3. (Free) Cash Flow ex Non-Prime Working Capital".

**Gross Financial Debt or Gross Debt** means total financial liabilities including financing cost capitalised (regardless of whether these costs are classified as liabilities or assets) plus accrued interests pending to be paid and bank facilities and bank overdrafts. It includes both non-current and current financial liabilities, as well as capitalised debt financing costs that can be classified as non-current financial assets. This measure offers to the reader a global view of the Financial Debt without considering the payment terms. See section "Reconciliation of APMs", subsection "3.1. Gross Financial Debt and Net Financial Debt".

**Gross Leverage Ratio** means the total amount of outstanding Gross Financial Debt on a consolidated basis divided by "Cash EBITDA". This measure offers to the reader a view about the capacity of the Group to generate enough resources to repay the Gross Financial Debt. Management considers that Gross Leverage Ratio calculated based on Cash EBITDA provides a more accurate view of the capacity to generate resources to repay its debt. The Group's main sources of financing (the 2030 Notes and the SSRCF) consider Cash EBITDA as the main measure of results and the source to meet the Group's financial obligations. Additionally, under the SSRCF the Group is subject to the Adjusted Gross Leverage Financial Covenant (see note 25), that is a Financial Covenant based on Gross Financial Debt divided by Cash EBITDA, further adjusted by certain corrections. See section "Reconciliation of APMs", subsection "3.2. Gross Leverage Ratio".

**Liquidity Position** means the total amount of cash and cash equivalents, and remaining cash available under the SSRCF. This measure provides to the reader a view of the cash that is available to the Group. See section "Reconciliation of APMs", subsection "3.4. Liquidity Position".

**Marginal Profit** means "Revenue Margin" less "Variable Costs". It is the measure of profit that Management uses to analyse the results by segments. Marginal profit excludes Adjusted Revenue items for APM purposes. See section "Reconciliation of APMs", subsection "1.4. Marginal Profit".

**Marginal Profit per Booking (Non-Prime)** means Marginal Profit of the Non-Prime segment divided by the number of Non-Prime Bookings. See definitions of "Marginal Profit" and "Non-Prime Bookings".

**Net Financial Debt or Net Debt** means "Gross Financial Debt" less "cash and cash equivalents". This measure offers to the reader a global view of the Financial Debt without considering the payment terms and reduced by the effects of the available cash and cash equivalents to face these future payments. See section "Reconciliation of APMs", subsection "3.1. Gross Financial Debt and Net Financial Debt".

**Net Leverage Ratio** means the total amount of outstanding Net Financial Debt on a consolidated basis divided by "Cash EBITDA". This measure offers to the reader a view about the capacity of the Group to generate enough resources to repay the Net Financial Debt, also considering the available cash in the Group. Management considers that Net Leverage Ratio calculated based on Cash EBITDA provides a more accurate view of the capacity to generate resources to repay its debt. The Group's main sources of financing (the 2030 Notes and the SSRCF) consider Cash EBITDA as the main measure of results and the source to meet the Group's financial obligations. See section "Reconciliation of APMs", subsection "3.3. Net Leverage Ratio".

**Prime ARPU** means the Cash Revenue Margin generated from Prime users on a last twelve months basis. It is calculated considering all the Cash Revenue Margin elements linked to the bookings done by Prime members (such as, but not limited to, the Prime fees collected, GDS incentives, commissions, ancillary services, etc.) divided by the average number of Prime members during the same period. Management considers this is a relevant measure to follow the Prime performance. As Prime is a yearly programme and, following the new strategic guidance given by the Group (see note 2.5), a yearly programme with flexible quarterly or monthly payment instalments in certain instances, this measure is calculated on a last twelve months basis. See section "Reconciliation of APMs", subsection "2.8. Prime ARPU".

**Revenue Margin** means the IFRS revenue less cost of supplies. The Group's Management uses Revenue Margin to provide a measure of its revenue after reflecting the deduction of amounts payable to suppliers in connection with the revenue recognition criteria used for products sold under the principal model (gross value basis). Accordingly, Revenue Margin provides a comparable revenue measure for products, whether sold under the agency or principal model. The Group used to act under the principal model in regards to the supply of hotel accommodation. Currently, the Group only offers hotel intermediation services, therefore no cost of supply is registered and Revenue and Revenue Margin are of equal amounts (see note 7). Prime Revenue Margin refers to the Revenue Margin of the Prime segment.

Revenue Margin is split into the following categories:

- **Gradual** - represents revenue which is recognised gradually over the period of the service agreement and mostly relates to recognised subscription fees, the service of Cancellation for any reason and Flexiticket and airlines overcommissions.
- **Transaction Date** - represents revenue which is recognised at booking date and mostly relates to service fees, ancillaries, insurance, incentives (other than airlines overcommissions) and other fees.
- **Other** - is a residual category and mainly relates to advertising and metasearch revenue, tax refunds and other fees.

See section "Reconciliation of APMs", subsections "1.1. Revenue Margin" and "1.2. Revenue Margin by timing of revenue recognition".

**Revenue Margin per Booking (Non-Prime)** means Revenue Margin of the Non-Prime segment divided by the number of Non-Prime Bookings. See definitions of "Revenue Margin" and "Non-Prime Bookings".

**Variable Costs** includes all expenses which depend on the number of transactions processed. These include acquisition costs, merchant costs and other costs of a variable nature, as well as personnel costs related to call centres and corporate sales personnel. The Group's Management believes the presentation of Variable Costs may be useful to readers to help understand its cost structure and the magnitude of certain costs that it has the ability to reduce in response to changes affecting the number of transactions processed. See section "Reconciliation of APMs", subsection "1.3. Fixed costs, Variable costs and Adjusted items".

## Other definitions

**Bookings** refers to the number of transactions under the agency model and the principal model as well as transactions made under white label arrangements. One Booking can encompass one or more products and one or more passengers. The Group used to act under the principal model in regards to the supply of hotel accommodation. Currently, the Group only offers hotel intermediation services, so no cost of sales is recorded and Revenue and Revenue Margin are the same (see note 7).

**Non-Prime Bookings** as the Group is aiming towards a subscription-oriented strategy and focusing on achieving its Prime member targets, Non-Prime Bookings refers solely to the bookings done by Non-Prime members.

**Mobile bookings (as share of flight Bookings)** means the number of flight Bookings done on a mobile device over the total number of flight Bookings, on a last twelve months basis.

**Prime members** means the total number of customers that benefit from a paid Prime subscription in a given period.

**Prime / Non-Prime.** The Group presents certain profit and loss measures split by Prime and Non-Prime. In this context, Prime means the profit and loss measure generated from Prime users. Non-Prime means the profit and loss measure generated from non-Prime users.

For instance, in the case of Prime Cash Revenue Margin, it includes elements such as, but not limited to, the Prime fees collected, GDS incentives, commissions, ancillary services, etc. consumed by Prime clients.

As Prime is a yearly programme and, following the new strategic guidance given by the Group (see note 2.5), a yearly programme with quarterly or monthly payments instalments in certain instances, Prime / Non-Prime profit and loss measures are presented on a last twelve months basis.

Prime / Non-Prime also relate to the segments based on the Group's subscription-based programme (see note 7).

See section "Reconciliation of APMs", subsection "2. Measures of Profit and Loss related to Prime".

**Top 6 Markets** refers to the Group's operations in France, Spain, Italy, Germany, United Kingdom and Nordics.

## Reconciliations of APMs

### 1. Measures of Profit and Loss

#### 1.1. Revenue Margin

(Thousands of euros)	Year ended 31 <sup>st</sup> March 2026	Year ended 31 <sup>st</sup> March 2025
<b>By nature:</b>		
Revenue	668,524	671,184
<b>Revenue Margin</b>	<b>668,524</b>	<b>671,184</b>
<b>By geographical segments (see note 7):</b>		
Top 6	496,698	496,569
Rest of the World	171,826	174,615
<b>Revenue Margin</b>	<b>668,524</b>	<b>671,184</b>
<b>By Prime / Non-Prime segments (see note 7):</b>		
Prime Revenue Margin	508,124	463,394
Non-Prime Revenue Margin	160,400	207,790
<b>Revenue Margin</b>	<b>668,524</b>	<b>671,184</b>

#### 1.2. Revenue Margin by timing of revenue recognition

(Thousands of euros)	Year ended 31 <sup>st</sup> March 2026	Year ended 31 <sup>st</sup> March 2025
<b>By timing of revenue recognition (see note 8):</b>		
Gradual	464,268	418,127
Transaction date	179,553	224,020
Other	24,703	29,037
<b>Revenue Margin</b>	<b>668,524</b>	<b>671,184</b>

#### 1.3. Fixed costs, Variable costs and Adjusted items

(Thousands of euros)	Year ended 31 <sup>st</sup> March 2026			Total
	Variable costs	Fixed costs	Adjusted items	
Personnel expenses (see note 10)	(7,530)	(74,601)	(18,122)	<b>(100,253)</b>
Impairment (loss) / reversal on bad debts	1,006	—	—	<b>1,006</b>
Marketing, other variable and other operating expenses (see notes 9 and 12)	(381,882)	(33,225)	(8,982)	<b>(424,089)</b>
<b>Total Operating costs</b>	<b>(388,406)</b>	<b>(107,826)</b>	<b>(27,104)</b>	<b>(523,336)</b>

(Thousands of euros)	Year ended 31 <sup>st</sup> March 2025			Total
	Variable costs	Fixed costs	Adjusted items	
Personnel expenses (see note 10)	(4,829)	(76,700)	(18,379)	<b>(99,908)</b>
Impairment (loss) / reversal on bad debts	138	—	—	<b>138</b>
Marketing, other variable and other operating expenses (see notes 9 and 12)	(431,600)	(24,524)	(2,747)	<b>(458,871)</b>
<b>Total Operating costs</b>	<b>(436,291)</b>	<b>(101,224)</b>	<b>(21,126)</b>	<b>(558,641)</b>

#### 1.4. Marginal Profit

(Thousands of euros)	Year ended 31 <sup>st</sup> March 2026	Year ended 31 <sup>st</sup> March 2025
<b>Revenue Margin</b>	<b>668,524</b>	<b>671,184</b>
Variable costs	(388,406)	(436,291)
<b>Marginal Profit</b>	<b>280,118</b>	<b>234,893</b>

## 1.5. EBIT, EBITDA, Adjusted items, Adjusted EBITDA and Adjusted EBITDA Margin

(Thousands of euros)	Year ended 31 <sup>st</sup> March 2026	Year ended 31 <sup>st</sup> March 2025
<b>Operating profit / (loss) = EBIT</b>	<b>95,102</b>	<b>75,253</b>
(-) Depreciation and amortisation (see note 11)	(49,966)	(44,223)
(-) Impairment (loss) / reversal (see note 11)	(120)	6,933
<b>EBITDA</b>	<b>145,188</b>	<b>112,543</b>
Adjusted personnel expenses - Long-term incentive plans (see notes 10 and 24)	(18,122)	(18,379)
Adjusted operating (expenses) / income (see note 12)*	(8,982)	(2,747)
<b>(-) Adjusted items - included in EBITDA</b>	<b>(27,104)</b>	<b>(21,126)</b>
<b>Adjusted EBITDA</b>	<b>172,292</b>	<b>133,669</b>
/ Revenue Margin	668,524	671,184
<b>Adjusted EBITDA Margin</b>	<b>25.8%</b>	<b>19.9%</b>

\* The increase is mostly due to concepts detailed in note 31.16.

## 1.6. Adjusted Net Income

(Thousands of euros)	Year ended 31 <sup>st</sup> March 2026	Year ended 31 <sup>st</sup> March 2025
<b>Net income</b>	<b>52,218</b>	<b>45,067</b>
Adjusted items - included in EBITDA (see table 1.5)	27,104	21,126
Adjusted items - 2027 Notes Repayment*	8,142	—
Impairment loss / (reversal) on brands (see note 19)	—	(7,012)
Tax effect of the above adjustments	(8,073)	(3,098)
Recognition of previously unrecognised tax deductible differences (see note 14)	(6,532)	(4,883)
<b>Adjusted net income</b>	<b>72,859</b>	<b>51,200</b>
<b>Adjusted net income per share (€)</b>	<b>0.65</b>	<b>0.42</b>
<b>Adjusted net income per share (€) - fully diluted basis</b>	<b>0.63</b>	<b>0.41</b>

\* The impact of the 2027 Notes repayment corresponds to early redemption expenses amounting to €5.2 million and the write-off of remaining capitalised financing costs amounting to €3.0 million (see note 13).

## 2. Measures of Profit and Loss related to Prime

### 2.1. Variation of Prime deferred revenue

(Thousands of euros)	Year ended 31 <sup>st</sup> March 2026	Year ended 31 <sup>st</sup> March 2025
Prime deferred revenue at period start (see note 28)	187,000	140,250
Prime deferred revenue at period end (see note 28)	171,660	187,000
<b>Variation of Prime deferred revenue</b>	<b>(15,340)</b>	<b>46,750</b>

## 2.2. Cash Revenue Margin

(Thousands of euros)	Year ended 31 <sup>st</sup> March 2026		
	Prime	Non-Prime	Total
<b>Revenue Margin</b>	<b>508,124</b>	<b>160,400</b>	<b>668,524</b>
Variation of Prime deferred revenue	(15,340)	—	<b>(15,340)</b>
<b>Cash Revenue Margin</b>	<b>492,784</b>	<b>160,400</b>	<b>653,184</b>

(Thousands of euros)	Year ended 31 <sup>st</sup> March 2025		
	Prime	Non-Prime	Total
<b>Revenue Margin</b>	<b>463,394</b>	<b>207,790</b>	<b>671,184</b>
Variation of Prime deferred revenue	46,750	—	<b>46,750</b>
<b>Cash Revenue Margin</b>	<b>510,144</b>	<b>207,790</b>	<b>717,934</b>

## 2.3. Cash Marginal Profit

(Thousands of euros)	Year ended 31 <sup>st</sup> March 2026		
	Prime	Non-Prime	Total
<b>Marginal Profit</b>	<b>252,482</b>	<b>27,636</b>	<b>280,118</b>
Variation of Prime deferred revenue	(15,340)	—	<b>(15,340)</b>
<b>Cash Marginal Profit</b>	<b>237,142</b>	<b>27,636</b>	<b>264,778</b>

(Thousands of euros)	Year ended 31 <sup>st</sup> March 2025		
	Prime	Non-Prime	Total
<b>Marginal Profit</b>	<b>197,281</b>	<b>37,612</b>	<b>234,893</b>
Variation of Prime deferred revenue	46,750	—	<b>46,750</b>
<b>Cash Marginal Profit</b>	<b>244,031</b>	<b>37,612</b>	<b>281,643</b>

## 2.4. Cash Marginal Profit Margin

(Thousands of euros)	Year ended 31 <sup>st</sup> March 2026		
	Prime	Non-Prime	Total
Cash Marginal Profit	237,142	27,636	<b>264,778</b>
Cash Revenue Margin	492,784	160,400	<b>653,184</b>
<b>Cash Marginal Profit Margin</b>	<b>48.1%</b>	<b>17.2%</b>	<b>40.5%</b>

(Thousands of euros)	Year ended 31 <sup>st</sup> March 2025		
	Prime	Non-Prime	Total
Cash Marginal Profit	244,031	37,612	<b>281,643</b>
Cash Revenue Margin	510,144	207,790	<b>717,934</b>
<b>Cash Marginal Profit Margin</b>	<b>47.8%</b>	<b>18.1%</b>	<b>39.2%</b>

## 2.5. Cash EBITDA

(Thousands of euros)	Year ended 31 <sup>st</sup> March 2026		
	Prime	Non-Prime	Total
<b>Adjusted EBITDA</b>	<b>170,259</b>	<b>2,033</b>	<b>172,292</b>
Variation of Prime deferred revenue	(15,340)	—	<b>(15,340)</b>
<b>Cash EBITDA</b>	<b>154,919</b>	<b>2,033</b>	<b>156,952</b>

(Thousands of euros)	Year ended 31 <sup>st</sup> March 2025		
	Prime	Non-Prime	Total
<b>Adjusted EBITDA</b>	<b>127,520</b>	<b>6,149</b>	<b>133,669</b>
Variation of Prime deferred revenue	46,750	—	<b>46,750</b>
<b>Cash EBITDA</b>	<b>174,270</b>	<b>6,149</b>	<b>180,419</b>

## 2.6. Cash EBITDA Margin

(Thousands of euros)	Year ended 31 <sup>st</sup> March 2026		
	Prime	Non-Prime	Total
Cash EBITDA	154,919	2,033	<b>156,952</b>
Cash Revenue Margin	492,784	160,400	<b>653,184</b>
<b>Cash EBITDA Margin</b>	<b>31.4%</b>	<b>1.3%</b>	<b>24.0%</b>

(Thousands of euros)	Year ended 31 <sup>st</sup> March 2025		
	Prime	Non-Prime	Total
Cash EBITDA	174,270	6,149	<b>180,419</b>
Cash Revenue Margin	510,144	207,790	<b>717,934</b>
<b>Cash EBITDA Margin</b>	<b>34.2%</b>	<b>3.0%</b>	<b>25.1%</b>

## 2.7. Cash Revenue Margin, Cash Marginal Profit and Cash Marginal Profit Margin by Prime / Non-Prime

(Thousands of euros)	Year ended 31 <sup>st</sup> March 2026			Year ended 31 <sup>st</sup> March 2025		
	Prime	Non-Prime	Total	Prime	Non-Prime	Total
<b>Revenue Margin</b>	<b>508,124</b>	<b>160,400</b>	<b>668,524</b>	<b>463,394</b>	<b>207,790</b>	<b>671,184</b>
Variation of Prime deferred revenue	(15,340)	—	<b>(15,340)</b>	46,750	—	<b>46,750</b>
<b>Cash Revenue Margin</b>	<b>492,784</b>	<b>160,400</b>	<b>653,184</b>	<b>510,144</b>	<b>207,790</b>	<b>717,934</b>
Variable costs	(255,642)	(132,764)	<b>(388,406)</b>	(266,113)	(170,178)	<b>(436,291)</b>
<b>Cash Marginal Profit</b>	<b>237,142</b>	<b>27,636</b>	<b>264,778</b>	<b>244,031</b>	<b>37,612</b>	<b>281,643</b>
<b>Cash Marginal Profit Margin</b>	<b>48.1%</b>	<b>17.2%</b>	<b>40.5%</b>	<b>47.8%</b>	<b>18.1%</b>	<b>39.2%</b>

## 2.8. Prime ARPU

(Thousands of euros)	Year ended 31 <sup>st</sup> March 2026	Year ended 31 <sup>st</sup> March 2025
<b>Cash Revenue Margin from Prime customers</b>	<b>492,784</b>	<b>510,144</b>
Average Prime members	7,706,591	6,719,808
<b>Prime ARPU (euros)</b>	<b>63.9</b>	<b>75.9</b>

## 3. Measures of Financial Position

### 3.1. Gross Financial Debt and Net Financial Debt

(Thousands of euros)	31 <sup>st</sup> March 2026	31 <sup>st</sup> March 2025
Non-current financial liabilities (see note 25)	374,226	373,213
Current financial liabilities (see note 25)	8,510	7,912
(-) SSRCF Financing costs (see note 25)	(5,496)	(1,762)
<b>Gross Financial Debt</b>	<b>377,240</b>	<b>379,363</b>
Cash and cash equivalents	(81,757)	(76,882)
<b>Net Financial Debt</b>	<b>295,483</b>	<b>302,481</b>

### 3.2. Gross Leverage Ratio

(Thousands of euros)	31 <sup>st</sup> March 2026	31 <sup>st</sup> March 2025
Gross Financial Debt	377,240	379,363
/ Cash EBITDA	156,952	180,419
<b>Gross Leverage Ratio</b>	<b>2.4</b>	<b>2.1</b>

### 3.3. Net Leverage Ratio

(Thousands of euros)	31 <sup>st</sup> March 2026	31 <sup>st</sup> March 2025
Net Financial Debt	295,483	302,481
/ Cash EBITDA	156,952	180,419
<b>Net Leverage Ratio</b>	<b>1.9</b>	<b>1.7</b>

### 3.4. Liquidity Position

(Thousands of euros)	31 <sup>st</sup> March 2026	31 <sup>st</sup> March 2025
Cash and cash equivalents	81,757	76,882
Remaining cash available under SSRCF (see note 25)	164,100	144,700
<b>Liquidity position</b>	<b>245,857</b>	<b>221,582</b>

## 4. Measures of Cash Flow

### 4.1. (Free) Cash Flow Before Financing

(Thousands of euros)	Year ended 31 <sup>st</sup> March 2026	Year ended 31 <sup>st</sup> March 2025
Net cash from / (used in) operating activities	175,108	146,414
Net cash from / (used in) investing activities	(61,829)	(55,550)
<b>(Free) Cash Flow before financing activities</b>	<b>113,279</b>	<b>90,864</b>

### 4.2. Capital Expenditure

(Thousands of euros)	Year ended 31 <sup>st</sup> March 2026	Year ended 31 <sup>st</sup> March 2025
Net cash from / (used in) investing activities	(61,829)	(55,550)
Business combinations net of cash acquired	—	—
<b>Capital expenditure</b>	<b>(61,829)</b>	<b>(55,550)</b>

### 4.3. (Free) Cash Flow ex Non-Prime Working Capital

(Thousands of euros)	Year ended 31 <sup>st</sup> March 2026	Year ended 31 <sup>st</sup> March 2025
Cash EBITDA	156,952	180,419
Taxes (see 4.5. Consolidated Cash Flows Statement)	(15,911)	(2,419)
Net cash from / (used in) investing activities	(61,829)	(55,550)
<b>(Free) Cash Flow ex Non-Prime Working Capital (pre - interest)</b>	<b>79,212</b>	<b>122,450</b>
Interests (see 4.5. Consolidated Cash Flows Statement)*	(21,028)	(22,488)
<b>(Free) Cash Flow ex Non-Prime Working Capital</b>	<b>58,184</b>	<b>99,962</b>

\* Excluding payments related to the refinancing impacts (early redemption expenses of the 2027 Notes, financing fees paid related to the 2030 Notes and the fees related to the SSRCF modification, all amounting to €17.3 million).



eDreams ODIGEO