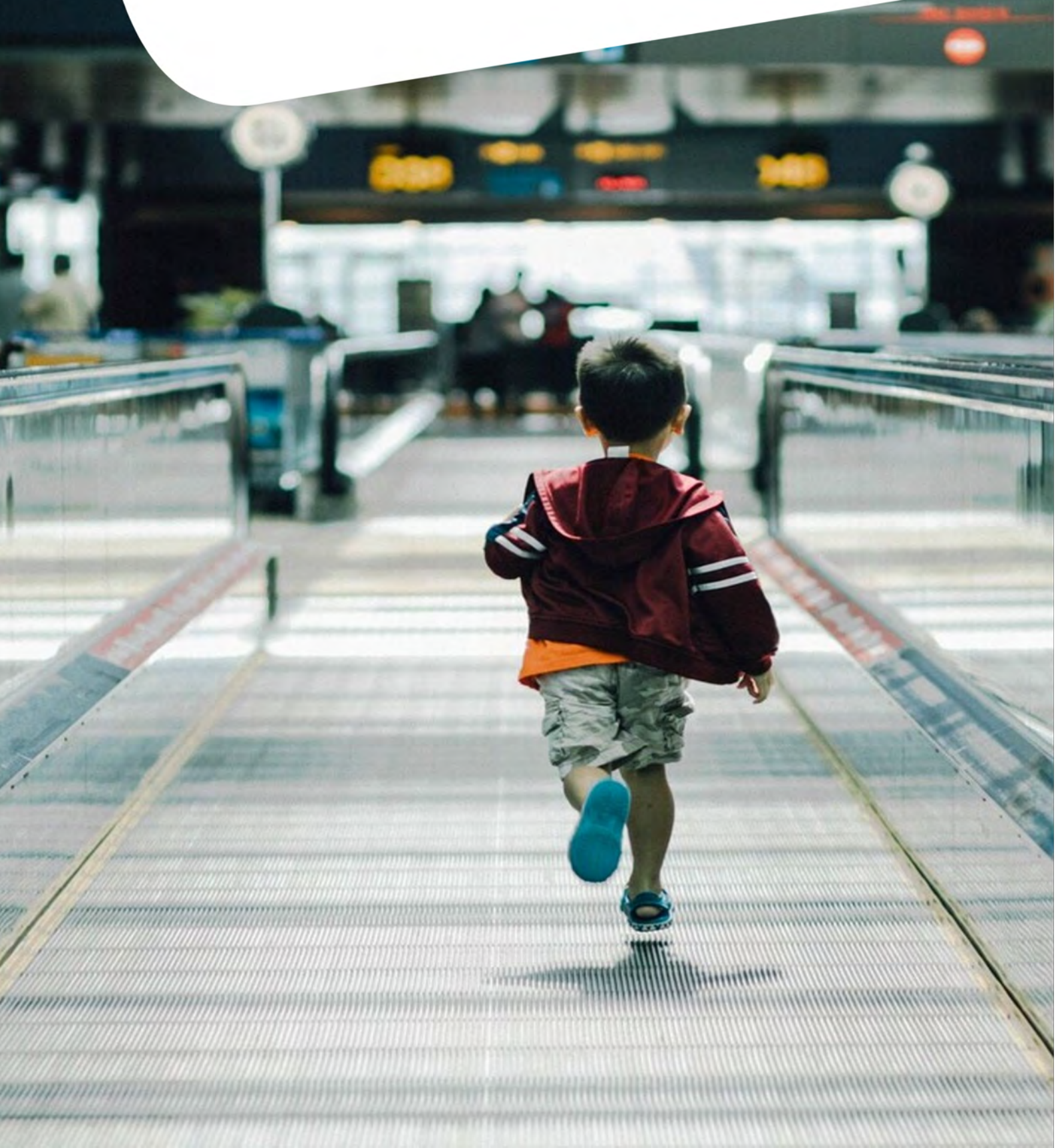


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# Amadeus IT Group, S.A.

Audit report, annual accounts and  
Directors' report for the year ended  
December 31, 2025



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# Amadeus IT Group, S.A.

Audit report for the year ended  
December 31, 2025

## AUDIT REPORT ON ANNUAL ACCOUNTS ISSUED BY AN INDEPENDENT AUDITOR

Translation of a report and annual accounts originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails

To the shareholders of AMADEUS IT GROUP, S.A.:

### Report on the annual accounts

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#### Opinion

We have audited the annual accounts of AMADEUS IT GROUP, S.A. (the Company), which comprise the balance sheet as at December 31, 2025, the income statement, the statement of changes in equity, the statement of cash flows, and the notes thereto for the year then ended.

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

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#### 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 annual accounts* section of our report.

We are independent of the Company in accordance with the ethical requirements, including those related to independence, that are relevant to our audit of the annual accounts 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.



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## Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current period. These matters were addressed in the context of our audit of the annual accounts as a whole, and in forming our audit opinion thereon, and we do not provide a separate opinion on these matters.

### *Valuation of Revenues from contracts with customers*

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**Description** At year ended 2025, the Company has registered in the Income Statements 5,386.3 million euros corresponding to Revenue from contracts with customers, which correspond mainly to technology services related to Distribution and to IT solutions.

Revenues involve a high number of transactions and complex IT Systems are used. We have considered this matter a key audit matter due to the magnitude of the amounts recorded and its high dependence on IT environments. In particular, we have considered that revenues may contain errors because a relevant IT System may be improperly configured, so that the fees and revenues associated with them are incorrectly calculated; that there are losses of data in the process of transferring them from the operating systems to the financial information systems; or that unauthorized changes occur in the relevant systems.

The information related to the revenue recognition criteria is included in Note 4.8 of the attached annual accounts.

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### **Our response**

Our audit procedures include, among others, the following:

- ▶ Understanding of the processes established by the Management related to the access to applications and data, as well as changes and developments in the relevant programs and systems related to revenue recognition, including the evaluation of the design, implementation and operating effectiveness of the relevant controls.
- ▶ Involvement of our IT specialists in carrying out tests on the relevant controls related to access to applications and data, as well as changes and developments in the relevant programs and IT Systems.
- ▶ Performing analytical procedures consisting of a review of the evolution of billing cycles, as well as an analysis of correlations between the associated accounts.
- ▶ Performing tests of detail on a sample of the transactions that have generated income in the year. In addition, we have verified that the price allocation is carried out in accordance with the billing rules defined in the contracts.
- ▶ Identification and examination of significant manual entries in the revenue accounts.
- ▶ We assessed the adequacy of the disclosures included in the annual accounts of the year in accordance with the applicable financial information regulatory framework.



### *Capitalization and measurement of Development Costs*

**Description** At year ended 2025, the Company has registered under "Intangible assets" of the Balance Sheet, 642.7 million euros corresponding to costs incurred in development projects, relating to the design and testing of new products or improvement in software applications, included in Note 6 of the notes attached.

Assets capitalizations of this kind require management judgment to evaluate their recognition and measurement. Additionally, their recoverable value is conditioned by the existence of possible impairments, which depend on the result of complex estimates that require the application of criteria and assumptions by the management.

We have considered this matter a key audit matter because of the significance of the amounts and the inherent complexity in determining the key assumptions considered in the estimation process.

The information related to the criteria applied by the Management and the main assumptions used in the determination of impairment of the assets corresponding to development costs are included in Note 4.1 of the attached annual accounts.

#### **Our**

#### **response**

Our audit procedures include, among others, the following:

- ▶ Understanding of the processes established by the Management related to the registration and evaluation of development expenses, including the evaluation of the design and implementation of the relevant controls, as well as their effectiveness.
- ▶ Performing tests of detail on a sample of capitalized projects during the year. Through the information provided by management, the review of technical information and business plans related to the selected projects, we have verified whether the capitalized costs can be classified as capitalized expenses. Additionally, for a selection of costs, we have verified that they are activatable and that the amounts have been capitalized correctly, verifying evidences such as invoices or personnel expenses incurred among others.
- ▶ Evaluating the main assumptions and methodology used by the Company to test the development costs for impairment.
- ▶ Assessing the adequacy of the disclosures included in the annual accounts of the year in accordance with the applicable financial information regulatory framework.

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### **Other information: directors' report**

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

Our audit opinion on the annual accounts does not cover the directors' report. Our responsibility for the directors' report, in conformity with prevailing audit regulations in Spain, entails:

- a. Checking only that the non-financial statement and certain information included in the Corporate Governance Report and in the Board Remuneration Report, to which the Audit Law refers, were provided as stipulated by applicable regulations and, if not, disclose this fact.



- b. Assessing and reporting on the consistency of the remaining information included in the directors' report with the annual accounts, based on the knowledge of the entity obtained during the audit, in addition to evaluating and reporting on whether the content and presentation of this part of the directors' 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 directors' report is consistent with that provided in the 2025 annual accounts and its content and presentation are in conformity with applicable regulations.

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### **Responsibilities of the directors and the audit committee for the annual accounts**

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

In preparing the annual accounts, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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### **Auditor's responsibilities for the audit of the annual accounts**

Our objectives are to obtain reasonable assurance about whether the annual accounts 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 annual accounts.

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

- ▶ Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.



- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the audit committee of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee of the Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the audit committee of the Company, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

## Report on other legal and regulatory requirements

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### European single electronic format

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

The directors of AMADEUS IT GROUP, S.A. are responsible for submitting the annual financial report for the 2025 financial year, in accordance with the formatting requirements set out in Delegated Regulation EU 2019/815 of 17 December 2018 of the European Commission (hereinafter referred to as the ESEF Regulation). In this regard, the Annual Corporate Governance Report and the Annual Report on Directors' remunerations have been incorporated by reference in the directors' report.



Our responsibility consists of examining the digital file prepared by the directors of the Company, in accordance with prevailing audit regulations in Spain. These standards require that we plan and perform our audit procedures to obtain reasonable assurance about whether the contents of the annual accounts included in the aforementioned digital file correspond in their entirety to those of the annual accounts that we have audited, and whether the annual accounts and the aforementioned file have been formatted, in all material respects, in accordance with the ESEF Regulation.

In our opinion, the digital file examined corresponds in its entirety to the audited annual accounts, which are presented, in all material respects, in accordance with the ESEF Regulation.

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#### **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 February 26, 2026.

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#### **Term of engagement**

The ordinary general shareholders' meeting held on June 4, 2025 appointed us as auditors for 3 years, commencing on December 31, 2025.

Previously, we were appointed as auditors by the ordinary general shareholders' meeting for 3 years and we have been carrying out the audit of the financial statements continuously since December 31, 2019.

ERNST & YOUNG, S.L.  
(Registered in the Official Register of  
Auditors under N° S0530)

(Signed on the original version in Spanish)

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Luis San Pedro Alarcón  
(Registered in the Official Register of  
Auditors under N° 21530)

February 26, 2026

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# Amadeus IT Group, S.A.

Annual accounts for the year ended  
December 31, 2025

This English version is a free translation performed by Amadeus IT Group, S.A. under its sole responsibility, and it should not be considered official or regulated financial information

ASSETS	Note	December 31, 2025	December 31, 2024
<b>Intangible assets</b>	<b>6</b>	<b>673.3</b>	<b>796.7</b>
Patents, trademarks, licenses and others		0.2	25.9
Goodwill		–	138.8
Development costs		642.7	610.9
Other intangible assets		30.4	21.1
<b>Property, plant and equipment</b>	<b>7</b>	<b>24.4</b>	<b>25.4</b>
Furniture, office equipment and other tangible assets		24.4	25.4
<b>Non-current investments in Group companies and associates</b>	<b>9</b>	<b>4,529.3</b>	<b>4,462.0</b>
Equity instruments	9 & 19	4,212.9	4,146.1
Loans	19	316.4	315.9
<b>Non-current financial investments</b>	<b>9</b>	<b>69.8</b>	<b>62.5</b>
Equity instruments		12.9	12.7
Derivatives	11	12.1	1.5
Other financial assets		44.8	48.3
<b>Non-current prepaid expenses</b>		<b>86.3</b>	<b>79.5</b>
<b>Deferred tax assets</b>	<b>16</b>	<b>83.8</b>	<b>89.0</b>
<b>Non-current assets</b>		<b>5,466.9</b>	<b>5,515.1</b>
<b>Trade debtors and other accounts receivable</b>	<b>9</b>	<b>765.0</b>	<b>679.4</b>
Trade receivables	10	592.1	558.8
Trade receivables - Group companies and associates	19	50.2	52.0
Other trade receivables		0.2	0.2
Current tax assets	16	61.5	8.8
Other trade receivables from Public Administrations	16	61.0	59.6
<b>Current investments in Group companies and associates</b>		<b>125.8</b>	<b>820.8</b>
Loans	19	123.5	197.5
Other financial assets	19	2.3	623.3
<b>Current financial investments</b>	<b>9</b>	<b>35.9</b>	<b>61.5</b>
Derivatives	11	32.2	9.5
Other financial assets		3.7	52.0
<b>Current prepaid expenses</b>		<b>96.3</b>	<b>107.2</b>
<b>Cash and cash equivalents</b>		<b>791.8</b>	<b>878.1</b>
Cash		364.2	600.1
Cash equivalents		427.6	278.0
<b>Current assets</b>		<b>1,814.8</b>	<b>2,547.0</b>
<b>TOTAL ASSETS</b>		<b>7,281.7</b>	<b>8,062.1</b>

EQUITY AND LIABILITIES	Note	December 31, 2025	December 31, 2024
<b>Shareholders' equity</b>		<b>1,756.0</b>	<b>1,702.7</b>
Share capital		4.5	4.5
Additional paid-in capital		991.3	991.3
Reserves		204.2	440.9
Legal reserve		0.9	0.9
Special reserves		138.8	277.6
Other reserves		64.5	162.4
Treasury shares		(1,337.1)	(883.5)
Retained earnings		855.0	174.6
Net profit for the year		1,266.5	1,156.8
Interim dividend		(228.4)	(218.3)
Other equity instruments		–	36.4
<b>Other comprehensive income</b>		<b>27.5</b>	<b>(12.4)</b>
Financial assets at fair value through other comprehensive income		0.2	–
Hedges		26.0	(14.0)
Cumulative translation adjustments		1.3	1.6
<b>Equity</b>	<b>12</b>	<b>1,783.5</b>	<b>1,690.3</b>
<b>Non-current provisions</b>	<b>13</b>	<b>109.5</b>	<b>124.0</b>
Non-current employee benefit obligations		2.0	1.2
Other provisions		107.5	122.8
<b>Non-current liabilities</b>		<b>2,453.3</b>	<b>2,474.8</b>
Bonds and other non-current securities	14	2,000.6	1,995.9
Non-current debts with financial institutions	14	449.8	449.7
Obligations under finance leases		–	0.2
Derivatives	11	1.2	8.5
Other financial liabilities		1.7	20.5
<b>Deferred tax liabilities</b>	<b>16</b>	<b>31.7</b>	<b>30.3</b>
<b>Non-current deferred income</b>		<b>185.6</b>	<b>187.7</b>
<b>Non-current liabilities</b>		<b>2,780.1</b>	<b>2,816.8</b>
<b>Current liabilities</b>	<b>9</b>	<b>889.7</b>	<b>971.0</b>
Bonds and other current securities	14	541.1	720.1
Current debts with financial institutions	14	99.7	–
Obligations under finance leases		0.2	0.3
Derivatives	11	8.9	20.0
Other financial liabilities		239.8	230.6
<b>Current debts with Group companies and associates</b>	<b>19</b>	<b>318.6</b>	<b>1,171.4</b>
<b>Trade creditors and other trade payables</b>	<b>9</b>	<b>1,472.0</b>	<b>1,377.3</b>
Trade payables	10	843.0	797.7
Trade payables – Group companies and associates	19	572.0	520.3
Personnel related liabilities		18.9	21.4
Other trade payables to Public Administrations	16	38.1	37.9
<b>Current deferred income</b>	<b>15</b>	<b>37.8</b>	<b>35.3</b>
<b>Current liabilities</b>		<b>2,718.1</b>	<b>3,555.0</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>7,281.7</b>	<b>8,062.1</b>

CONTINUING OPERATIONS	Note	December 31, 2025	December 31, 2024
<b>Trade revenue</b>	<b>18</b>	<b>5,386.3</b>	<b>5,022.7</b>
Services rendered to third parties		5,209.7	4,864.9
Services rendered to Group companies and associates		176.6	157.8
<b>Less charges to fixed assets</b>		<b>120.7</b>	<b>112.2</b>
<b>Personnel expenses</b>	<b>18</b>	<b>(151.1)</b>	<b>(143.8)</b>
Salaries , wages and related expenses		(117.7)	(111.8)
Social costs		(33.4)	(32.0)
<b>Other operating expenses</b>		<b>(4,412.6)</b>	<b>(4,167.7)</b>
External services		(94.2)	(106.3)
Taxes		(44.4)	(58.6)
Losses, impairment and variations in trading provisions	10	(1.0)	(10.8)
Other operating expenses	18	(4,273.0)	(3,992.0)
<b>Depreciation and amortization</b>	<b>6 &amp; 7</b>	<b>(253.4)</b>	<b>(246.2)</b>
<b>Excess provisions</b>		<b>12.1</b>	<b>15.5</b>
<b>Impairment and results on disposal of tangible and intangible assets</b>		<b>(12.7)</b>	<b>(7.2)</b>
Impairment and losses	6	(12.5)	(6.5)
Results on disposals and others		(0.2)	(0.7)
<b>Other results</b>		<b>(14.4)</b>	<b>-</b>
<b>Operating profit</b>		<b>674.9</b>	<b>585.5</b>
<b>Financial income</b>	<b>18</b>	<b>834.7</b>	<b>897.9</b>
From equity instruments		793.6	833.5
Group companies and associates	9 & 19	793.4	833.4
Third parties		0.2	0.1
From marketable securities and other financial instruments		41.1	64.4
Group companies and associates	19	17.0	23.4
Third parties	19	24.1	41.0
<b>Financial expenses</b>	<b>18</b>	<b>(105.6)</b>	<b>(139.5)</b>
Debts with Group companies and associates		(30.2)	(52.8)
Debts with third parties		(75.4)	(86.7)
<b>Changes in fair value of financial instruments</b>	<b>18</b>	<b>0.4</b>	<b>(0.6)</b>
<b>Exchange rate differences</b>	<b>17</b>	<b>25.7</b>	<b>(15.9)</b>
<b>Impairment and gains/(losses) on disposal of financial instruments</b>		<b>19.7</b>	<b>(4.2)</b>
Impairment gains/(losses)	9	0.4	(2.4)
Result on disposal of financial instruments and others		19.3	(1.8)
<b>Financial profit</b>	<b>18</b>	<b>774.9</b>	<b>737.7</b>
<b>PROFIT BEFORE TAX</b>		<b>1,449.8</b>	<b>1,323.2</b>
<b>Income Tax expense</b>	<b>16</b>	<b>(183.3)</b>	<b>(166.4)</b>
<b>NET PROFIT FOR THE YEAR</b>		<b>1,266.5</b>	<b>1,156.8</b>

## A) STATEMENT OF RECOGNIZED INCOME AND EXPENSES

	Note	December 31, 2025	December 31, 2024
<b>NET PROFIT/(LOSS) FOR THE YEAR</b>		<b>1,266.5</b>	<b>1,156.8</b>
Income and expenses directly recognized in equity	12		
Changes in the fair value of equity investment at FVOCI		0.2	(0.1)
Cash flow hedge		80.3	(42.3)
Exchange differences on translation of foreign operations		(0.3)	1.2
Tax impact		(20.1)	10.7
<b>TOTAL INCOME AND EXPENSES DIRECTLY RECOGNIZED IN EQUITY</b>		<b>60.1</b>	<b>(30.5)</b>
Transfers to the income statement	12		
Cash flow hedge		(27.0)	7.9
Tax impact		6.8	(2.0)
<b>TOTAL TRANSFERS TO THE INCOME STATEMENT</b>		<b>(20.2)</b>	<b>5.9</b>
<b>TOTAL RECOGNIZED INCOME AND EXPENSES</b>		<b>1,306.4</b>	<b>1,132.2</b>

## B) STATEMENT OF TOTAL CHANGES IN EQUITY

	Share capital	Additional paid-in capital	Legal and Special reserves	Other reserves and retained earnings	Treasury shares	Net profit/(loss) for the year	Interim dividend	Other equity instruments	Other comprehensive income	Total
Balance at December 31, 2023	4.5	991.3	417.4	170.2	(628.9)	576.3	(193.9)	39.4	12.2	1,388.5
Total recognized income/(expenses) for the year	-	-	-	-	-	1,156.8	-	-	(24.6)	1,132.2
<b>Transactions with shareholders</b>										
Dividend paid	-	-	-	-	-	(348.5)	(218.3)	-	-	(566.8)
Other transactions with shareholders	-	-	-	0.5	5.9	-	-	-	-	6.4
Share buy-back program	-	-	-	(0.1)	(345.0)	-	-	-	-	(345.1)
Convertible bonds	-	-	-	(12.3)	71.9	-	-	(3.0)	-	56.6
<b>Other variations in equity</b>										
Appropriation of results	-	-	(138.9)	173.3	-	(227.8)	193.4	-	-	-
Recognition of share-based payments	-	-	-	5.4	12.6	-	-	-	-	18.0
Other changes in equity	-	-	-	-	-	-	0.5	-	-	0.5
Balance at December 31, 2024	4.5	991.3	278.5	337.0	(883.5)	1,156.8	(218.3)	36.4	(12.4)	1,690.3
Total recognized income/(expenses) for the year	-	-	-	-	-	1,266.5	-	-	39.9	1,306.4
<b>Transactions with shareholders</b>										
Dividend distribution	-	-	-	-	-	(394.3)	(228.4)	-	-	(622.7)
Other transactions with shareholders	-	-	-	1.4	18.1	-	-	-	-	19.5
Share buy-back program	-	-	-	-	(1,313.9)	-	-	-	-	(1,313.9)
Convertible bonds	-	-	-	(104.3)	832.7	-	-	(36.4)	-	692.0
<b>Other variations in equity</b>										
Appropriation of results	-	-	(138.8)	680.3	-	(762.5)	221.0	-	-	-
Recognition of share-based payments	-	-	-	5.2	9.5	-	-	-	-	14.7
Other changes in equity	-	-	-	(0.1)	-	-	(2.7)	-	-	(2.8)
Balance at December 31, 2025	4.5	991.3	139.7	919.5	(1,337.1)	1,266.5	(228.4)	-	27.5	1,783.5

	December 31, 2025	December 31, 2024
<b>Profit/(loss) before income tax</b>	<b>1,449.8</b>	<b>1,323.2</b>
<b>Adjustments for profit/(loss)</b>		
Asset amortization	253.4	246.2
Impairment losses	1.0	10.8
Variation of provisions	–	1.5
Impairment and gains/losses from financial instruments	(0.4)	2.4
Impairment and results on disposal of tangible and intangible assets	12.7	7.2
Gains/(losses) on disposal of financial instruments	(19.3)	1.8
Financial income	(834.7)	(897.9)
Financial expenses	105.6	139.5
Exchange rate differences	(25.7)	15.9
Change in fair value of financial instruments	(0.4)	0.6
Other income and expenses	14.4	–
<b>Changes in working capital</b>		
Trade debtors and other receivables	48.0	(181.8)
Other current assets	14.6	(4.2)
Trade creditors and other payables	107.8	205.1
Other current liabilities	17.5	15.2
Other non-current assets and liabilities	(32.3)	22.2
<b>Other cash flows from operating activities</b>		
Interests paid	(94.5)	(132.6)
Dividends received	1,414.5	512.1
Interest received	40.7	61.6
Corporate Income Tax paid on behalf of Group companies	(9.4)	(6.7)
Corporate Income Tax paid to Public Administrations	(257.4)	(43.8)
<b>Cash flows from operating activities</b>	<b>2,205.9</b>	<b>1,298.3</b>
<b>Payments due to investments</b>		
Group companies and associates	(68.8)	(381.9)
Fixed assets	(152.8)	(103.6)
Other financial assets	(29.9)	(51.3)
<b>Proceeds from disposals</b>		
Group companies and associates	10.6	0.2
Other financial assets	65.0	7.8
<b>Cash flows from investing activities</b>	<b>(175.9)</b>	<b>(528.8)</b>
<b>Receipts and payments relating to equity instruments</b>		
Acquisition of treasury shares	(1,320.5)	(352.9)
<b>Receipts and payments relating to equity instruments</b>		
Issue of debts with financial institutions	800.0	1,001.0
Issue of debts with Group companies and associates	72.3	227.1
Repayment of other financial liabilities	(0.3)	(0.8)
Repayment of bonds and other securities	(200.0)	(901.0)
Repayment of debts with Group companies and associates	(852.7)	(208.8)
<b>Dividends and equity instruments' payments</b>		
Dividends	(615.1)	(541.9)
<b>Cash flows from financing activities</b>	<b>(2,116.3)</b>	<b>(777.3)</b>
Cash and cash equivalents at the beginning of year	878.1	886.0
Cash and cash equivalents at the end of the year	791.8	878.1
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(86.3)</b>	<b>(7.8)</b>

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## 1. GENERAL INFORMATION AND ACTIVITY

Amadeus IT Group, S.A. (hereinafter, 'the Company') was incorporated and registered at the Companies Register of Madrid on February 4, 2005. Its registered office is in Madrid, Salvador de Madariaga, 1 (Spain). During the year there are no changes in the name of the Company.

The Company's corporate object, as set out in article 2 of its by-laws, is the following:

- transfer of data from and/or through computer reservation systems, including offers, reservations, tariffs, transport tickets and/or similar, as well as any other services, including information technology services, all of them mainly related to the transport and tourism industry, provision of computer services and data processing systems, management and consultancy related to information systems;
- provision of services related to the supply and distribution of any type of product through computer means, including manufacture, sale and distribution of software, hardware and accessories of any type;
- organization and participation as partner or shareholder in associations, companies, entities and enterprises active in the development, marketing, commercialization and distribution of services and products through computer reservation systems for, mainly, the transport or tourism industry, in any of its forms, in any country worldwide, as well as the subscription, administration, sale, assignment, disposal or transfer of participation, shares or interests in other companies or entities;
- preparation of any type of economic, financial and commercial studies, as well as reports on real estate issues, including those related to management, administration, acquisition, merger and corporate concentration, as well as the provision of services related to the administration and processing of documentation; and
- acting as a holding company, for which purpose it may (i) incorporate or take holdings in other companies, as a partner or shareholder, whatever their nature or object, including associations and partnerships, by subscribing to or acquiring and holding shares or stock, without impinging upon the activities of collective investment schemes, securities dealers and brokers, or other companies governed by special laws, as well as (ii) establishing its objectives, strategies and priorities, coordinating subsidiaries' activities, defining financial objectives, controlling financial conduct and effectiveness and, in general, managing and controlling them.

The direct or, when applicable, indirect performance of all business activities that are reserved by Spanish law is excluded. If professional titles, prior administrative authorizations, entries into public registers or any other requirements are required by legal dispositions to perform an activity embraced in the corporate object, such activity shall not commence until the required professional or administrative requirements have been fulfilled. The by-laws and other public information of the Company can be consulted on the website of the Company ([amadeus.com](http://amadeus.com)).

Amadeus IT Group, S.A. is the parent company of the Amadeus Group (hereinafter, 'the Group'). The Group is a leading transaction processor for the global travel and tourism industry, providing advanced technology solutions to our travel providers and travel agencies worldwide. The Group acts as an international network providing comprehensive real-time search, pricing, booking, ticketing and other processing solutions to travel providers and travel agencies. We also offer other travel providers (today, principally airlines and hotels) an extensive portfolio of technology solutions, which automate certain mission-critical business processes, such as reservations, inventory management, payments and departure control.

Customers include providers of travel products and services, such as airlines (network, domestic, low-cost and charter carriers), airports, hotels (independent properties and big chains), tour operators (mainstream, specialist and vertically integrated players), insurance companies, land and sea transport companies (car rental companies, railway companies, cruise lines and ferry lines), travel sellers and brokers (offline and online travel agencies) and travel buyers.

In accordance with the applicable regulatory financial reporting framework, this document only refers to the separate annual accounts of Amadeus IT Group, S.A. and does not represent the Group consolidated annual accounts. The Company is under an obligation to prepare consolidated annual accounts, which are presented separately in accordance with International Financial Reporting Standards as adopted by the European Union.

The consolidated annual accounts were authorized for issue by the Board of Directors of the Company on February 26, 2026. The Directors expect that these consolidated annual accounts will be approved at the General Shareholders' Meeting without modification. The consolidated annual accounts for the year 2024 were approved at the General Shareholders' Meeting held on June 4, 2025.

The equity of the consolidated Group as of December 31, 2025, amounts to €4,852.4 million (€5,062.4 million, 2024). The profit for the year 2025 of the consolidated Group amounts to €1,335.6 million (€1,252.7 million, 2024).

## 2. BASIS OF PRESENTATION OF THE ANNUAL ACCOUNTS

### 2.1 True and fair view

The annual accounts have been prepared from the Company's accounting records and are presented in accordance with the regulatory commercial reporting framework and the standards established in the General Accounting Plan approved by Royal Decree 1514/2007 and the amendments incorporated therein, in order to show a true and fair view of the Company's equity, financial situation, results and cash flows for the year.

These annual accounts, which have been prepared by the Directors of the Company, are subject to the approval of the Ordinary General Shareholders' Meeting and are expected to be approved as they stand. The annual accounts for the year 2024 were approved at the Ordinary General Shareholders' Meeting held on June 4, 2025.

The Company has two branches in Dubai (United Arab Emirates) and Cuba. The balance sheet and income statement of both branches are fully integrated in these annual accounts.

### 2.2 Non-mandatory accounting principles

For the preparation of these annual accounts, the Directors have taken in to consideration all the mandatory accounting principles and standards with a significant impact on the annual accounts. Additionally, non-mandatory accounting principles have not been applied.

### 2.3 Critical aspects for the measurement and estimation of uncertainty

When preparing the annual accounts, estimates and assumptions, as made by the Directors of the Company, have been applied in order to measure certain assets, liabilities, expenses and income, and commitments as recognized therein. Those with a significant impact on the annual accounts are:

- \_ Estimated recoverable amounts used for impairment testing purposes (note 6).
- \_ Income tax assets and liabilities (note 16).
- \_ Provisions valuation (note 13).
- \_ Amortization period for non-current non-financial assets (note 4).

The estimates and assumptions are based on the information available at the date of issuance of the annual accounts, past experience and other factors, which are believed to be reasonable at that time. The actual results might differ from the estimates.

The geopolitical situation in the Middle East and Russia has not had a significant impact on the operations, financial performance, financial position and cash-flows of the Company.

### 2.4 Business combinations

On July 31, 2006, the Company, formerly known as WAM Portfolio, S.A. Sociedad Unipersonal, took over Amadeus IT Group, S.A., subsequently adopting its company's corporate purpose and registered name. The equity elements of the companies involved in the merger process were measured by applying the market value thereto. All the information required by the Spanish legislation in force was included in the notes to the annual accounts for the year ended on July 31, 2006.

Likewise, on August 1, 2016, the Company, formerly known as Amadeus IT Holding, S.A. (Absorbing Company), absorbed Amadeus IT Group S.A. (Absorbed Company). The merger was registered in the Commercial Registry of Madrid on August 2, 2016. As a consequence of the merger, the Absorbing and survivor Company from the merger process, Amadeus IT Holding, S.A. changed its corporate name to the Absorbed Company's name, Amadeus IT Group, S.A.

In accordance with the article 86 of the Corporate Income Tax Act., the detail of the periods in which tangible and intangible assets were acquired by the Absorbed Company and transmitted to the Absorbing Company, and all the information required by the Spanish legislation in force, were included in the notes to the annual accounts for the year ended on December 31, 2016.

### 2.5 Changes in accounting principles

During 2025, there have not been any changes in the accounting principles applied by the Company.

### 2.6 Comparative information

For comparison purposes, the Company presents, together the balance sheet, the income statement, the statement of changes in equity, the statement of cash flows and the notes to the annual accounts for the years ended on December 31, 2025 and on 2024.

The presentation, classification, and aggregation of certain items in the annual accounts have been revised. Non-material reclassifications have been made to ensure the information is comparable with the previous year and to enhance the comprehension of the annual accounts.

Except where indicated otherwise, the figures of the annual accounts are expressed in millions of Euros.

## 2.7 Working capital

As of December 31, 2025 and 2024, the Company has reported negative working capital. This situation is typical within the industry and aligns with the Company's financial structure. It has not impeded the normal progression of the Company's operations.

## 2.8 Correction of errors

No significant errors were identified during the preparation of the annual accounts; therefore, it has not been necessary to restate the amounts included in the annual accounts for the year 2024.

# 3. PROPOSED APPROPRIATION OF RESULTS AND OTHER RESERVES

The Board of Directors will submit to the Ordinary General Shareholders' Meeting for approval, a final gross dividend of €1.54 per share carrying dividend rights, from 2025 profit for the year. Accordingly, the proposed appropriation of the results for the year ended December 31, 2025, is as follows:

Euros

Amount for appropriation:	
Net profit for the year	1,266,532,836.82
Appropriation to:	
Retained earnings	601,913,040.98
Dividends	664,619,795.84
	1,266,532,836.82

Additionally, the following amount of special reserves is proposed to be reclassified as retained earnings:

Euros

Amount for appropriation:	
Special reserves	138,823,053.30
Appropriation to:	
Retained earnings	138,823,053.30

On December 17, 2025, the Company's Board of Directors proposed a fixed dividend distribution of 2025 profit for the year of an equivalent 50% of the consolidated net profit, this way reaching the maximum percentage of the dividend distribution policy of the Company. Consequently, an interim dividend distribution was approved from the 2025 profit of the year, amounting to 0.53 Euros per share with dividend rights, paid on January 16, 2026, for a total amount of €228.4 million.

In accordance with article 277 of the Spanish Capital Companies Act, the following table shows a summary for the provisional statement issued by the Directors to substantiate the Company has sufficient liquidity at that time to distribute the interim dividend:

Liquidity statement as of December 18, 2025	Millions of Euros
Net Income after tax from January 1 through October 31 2025	956.8
Mandatory appropriation to reserves for period 2025	–
<b>Distributable income</b>	<b>956.8</b>
Cash and cash equivalents as of October 31, 2025	663.6
Net cash generated until December 2025	219.7
Unused credit facilities	1,000.0
Estimated net cash from January 2026 until December 2026	226.8
<b>Estimated net cash Surplus as of December 31, 2026</b>	<b>2.110,1</b>
Proposed interim dividend (maximum amount)	(228,7)
<b>Estimated net cash Surplus after interim dividend distribution</b>	<b>1,881.4</b>

## 4. RECOGNITION AND MEASUREMENT STANDARDS

The main recognition and measurement accounting standards applied by the Company in the preparation of the annual accounts are as follows:

### 4.1 Intangible assets

Intangible assets are carried at cost less accumulated amortization and impairment losses. Intangible assets are reviewed periodically and adjusted, if needed, as noted in note 4.3.

Intangible assets are amortized on a straight-line basis over their useful lives as follows:

- **Patents, trademarks, licenses and others:** This caption includes brands and trademarks acquired by means of either a business combination or in separate acquisitions, valued at their acquisition cost. They are tested for impairment on an annual basis, or when signs of impairment occur.

These intangible assets have a definite useful life. When the useful life of these assets cannot be reliably estimated, they will be amortized over a 10 years period, unless any other regulatory change establishes a different period. Although the Company considers that the registered brands and trademarks have indefinite useful life, according to Spanish Generally Agreed Accounting Principles, since January 1, 2016, it began to amortize them applying the straight-line method over a period of 10 years.

- **Goodwill:** The goodwill is recognized as an asset when an onerous acquisition takes place within a business combination context. Goodwill is assigned to the cash-generating unit (hereinafter 'CGU') to which the expected profit of the business combination will be allocated. At least once per year, an impairment test is done on these CGUs according to the methodology described in note 4.3, and the relevant value adjustment would be recognized, if applicable.

Goodwill has a definite useful life, but when the useful life of goodwill can not be reliably estimated, it will be amortized over a 10 years period, unless any other regulatory change establishes a different period. Although the Company considers that the registered goodwill has indefinite useful life, according to Spanish Generally Agreed Accounting Principles, since January 1, 2016, it began to amortize it applying the straight-line method over a period of 10 years.

Impairment losses of goodwill included in the carrying amount of goodwill are not reversed in subsequent years.

- **Research and Development:** Research expenditure, mainly related to research in connection with the evaluation and adoption of new technology, is recognized as an expense as incurred. Costs incurred on development projects, relating to the design and testing of new or improved products, are recognized as intangible assets when it is probable that the project will be a success, its commercial and technological feasibility being taken into consideration, and cost can be measured reliably and individually by project. Development costs that have been capitalized are amortized from the commencement of the commercial production of the product on a straight-line basis over the period of its expected benefit for the Company over 2 to 20 years.

- **Other intangible assets:** Assets included under this caption are as follows:

- **Contractual relationships:** This caption includes those with travel agencies users and with travel providers acquired through non-refundable upfront payments made to travel agencies at inception or renewal of a contract, in exchange of their commitment to a minimum volume of bookings made through our GDS. These cash payments are instrumented through contracts with a term that is always over a year, and include shortfall clauses applicable, if those objectives are not met. The cost is capitalized and amortized applying the straight-line method over a period of 2 to 15 years that corresponds with the contract term.

The incentives, services or discounts paid to travel agencies, which do not meet the proper requirements to be recognized as intangible fixed assets, are considered as prepaid expenses recognized in the income statement according to the length of the contract.

- **Technology and content:** This caption includes assets which are a combination of software elements and travel content, the latter obtained by the Company through its relationship with travel providers acquired in separate acquisitions, measured at their acquisition cost. This combination allows the processing of travel transactions (bookings) between supply (travel providers) and demand (travel agencies) and it makes travel information available to both users through the Amadeus system.

These assets are amortized against the income statement by applying the straight-line method over an estimated useful life from 5 to 20 years. IT solution technology and content assets are amortized over an estimated useful life of 20 years considering that the IT solution industry model is for the very long run. The estimated useful life of the main components of the technology and content is 15 years, considering the status of the Amadeus reservation system, and the technological gap perceived by the Company over its main competitors.

## 4.2 Property, plant and equipment

Tangible assets are recognized at cost less accumulated depreciation and impairment losses. They are depreciated by applying the straight-line method over the estimated useful life of the assets:

	Years
Furniture and office equipment	5 – 15
Other tangible assets	3 – 5

Repairs and renewals are charged to the Income statement within ‘Other operating expenses’ caption when the expenditure is incurred.

## 4.3 Impairment of non-current assets

The carrying amount of significant non-current assets is reviewed periodically, to determine if there is any indication of impairment. If, as a result of this evaluation, the recoverable amount is lower than the net carrying amount, an impairment loss is recognized in the income statement, by reducing the carrying amount of the asset to its recoverable amount. The recoverable amount is the higher of the fair value less cost to sell and the value in use. In assessing the value in use, the estimated future cash flows are discounted at their present value using an appropriate risk adjusted discount rate.

## 4.4 Leases

Leases where the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. The assets are capitalized and a liability is recognized for an amount equivalent to the lower of their fair value and the present value of the minimum lease payments at the inception of the lease. The capitalized leased assets are amortized by applying the straight-line method over the periods of useful life.

Operating lease payments are recognized in the income statement as incurred throughout the term of the lease.

## 4.5 Financial instruments

### 4.5.1 Financial assets

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

Financial assets are classified in the balance sheet as current or non-current, depending on whether their maturity is less than, equal to or greater than twelve months.

The Company derecognizes a financial asset when it expires or when the rights to receive the cash flows associated with the asset have been transferred, and under the terms of an agreement, the risks and rewards associated with the asset have also been substantially transferred. Examples of the latter are commercial credits in factoring transactions where the Company has not retained any significant credit or interest risk.

On the other hand, the Company does not derecognize a financial asset and recognizes a financial liability in the amount of the consideration received, when a financial asset is transferred that substantially retains the risks and rewards associated with the property of the asset.

Interests and dividends received from financial assets, as accrued subsequently to the date of acquisition, are recognized as financial income in the income statement. Interests are recognized by applying the effective interest method and dividends are recognized once it is announced that the shareholder has the right to receive them. If distributed, dividends related to earnings generated prior to the date of acquisition are recognized by reducing the carrying amount of the investment.

Financial assets should be classified at the recognition moment in one of the following categories at amortized cost, FVPL, at cost or FVOCI. The Company owns the following financial assets:

- **Financial assets at amortized cost:** A financial asset will be included in this category if the company maintains the investment with the aim of receiving the cash flows derived from the execution of the contract, and the contractual conditions of the financial asset give rise to the collection of cash flows on specified dates which relate only to the principal and interest of the principal amount outstanding.

Credits for commercial operations and credits for non-commercial operations are included in this category:

- **Credits for commercial operations:** are those financial assets that originate from the sale of goods and the provision of services of operating activities of the company with deferred payment.
- **Credits for non-commercial operations:** are those financial assets that, not being equity instruments or derivatives, have no commercial origin and the collectable amount is a determined or determinable sum, that comes from loans or credit operations granted by the Company.

Financial assets included in this category shall initially be measured at fair value. In the absence of evidence to the contrary, this shall be the transaction price, which is equivalent to the fair value of the consideration given plus directly attributable transaction costs. After initial recognition, they are measured at amortized cost by applying the effective interest method.

Nonetheless, trade receivables falling due within one year for which there is no contractual interest rate, and loans and advances to personnel, dividends receivable and receivables on called-up equity instruments expected to be collected in the short term can be measured at their nominal amount, provided that the effect of not discounting the cash flows is not significant.

At least at the balance sheet date, the company shall recognize any necessary valuation allowances when there is objective evidence that the value of a receivable, or group of receivables with similar risk exposure measured together, is impaired as a result of one or more events occurring after initial recognition and leading to a reduction or delay in estimated future cash flows, which could be due to debtor insolvency.

- **Financial assets at fair value through profit and loss account (FVPL):** This category includes equity instruments that are held for trading and are not measured at cost and for which an irrevocable election has been made at the time of initial recognition to present subsequent changes in fair value directly in the profit and loss account. This category also includes financial derivatives which have not been designated as hedge.

Additionally, it includes financial assets that are irrevocably designated at the time of initial recognition as measured at fair value through profit and loss and that would otherwise have been included in another category, in order to eliminate or significantly reduce a valuation inconsistency or accounting mismatch that would otherwise arise from the measurement of the assets or liabilities on different bases.

These assets are initially measured at fair value, and subsequently the result of changes in fair value is recognized in the income statement.

- **Financial assets at cost:** The Company registers under this category Group company, associates and joint venture investments. Group companies are the companies under the Company's control, and associates are the companies over which the Company has a significant influence. Additionally, joint ventures are the companies over which the control is shared between one or more partners.

Investments in Group companies, associates and joint ventures are measured at cost less any accumulated impairment losses, if applicable. These value adjustments are the differences between the carrying amount of the investment and the recoverable amount, which is the higher of the fair value less the cost to sell, and the discounted value of the estimated future cash flows of the investment.

Since January 1, 2010, all the costs, such as legal or other professional fees, associated to the acquisition of a Group company implying the control over the company, are registered as an expense in the income statement.

Value adjustments for impairment and, as the case may be, their reversal are registered as expense or income, respectively, in the income statement. The limit of impairment reversal is the initial book value of the investment.

Those equity investments for which the fair value cannot be determined with reliability are measured at cost less any accumulated impairment losses, if applicable.

- **Financial assets at fair value through other comprehensive income (FVOCI):** A financial asset is included in this category when the contractual conditions of the financial asset give rise, on specified dates, to cash flows that relate only to the collection of the principal and interest on the amount of the outstanding principal and is not held for trading nor should it be classified as financial assets at amortized cost. Investments in equity instruments for which the irrevocable option mentioned in the category of financial assets at FVPL above has been exercised will also be included in this category.

They are measured at fair value with gains and losses resulting from changes in the fair value recognized directly in equity, until the asset is derecognized or there is an objective evidence of impairment. In such a case, any accumulated amounts registered in equity are then registered in the income statement.

#### 4.5.2 Financial liabilities

The Company classifies its financial liabilities according to the agreed contractual obligations, provided that, according to their economic substance, they represent a direct or indirect contractual obligation for the Company.

The Company derecognizes financial liabilities when the obligations which generated them cease to exist.

The financial liabilities are classified in the balance sheet as current if their maturity is less than or equal than twelve months or as non-current if it is greater than twelve months. The Company holds the following financial liabilities:

- **Financial liabilities at amortized cost:** The Company's liabilities at amortized cost from the purchase of goods and services within trade operations are considered financial liabilities, as well as those that lacking a commercial substance cannot be considered financial derivatives.

Financial liabilities at amortized cost are initially recognized at the fair value of the consideration received, adjusted by directly attributable transaction costs. Subsequently, these liabilities are measured at their amortized cost.

Notwithstanding the above, debits generated by trade operations with maturity within one year and without a contractual interest rate are measured at nominal value, provided that the effect of not discounting the cash flows is not significant.

In the case of the loans whose maturity is short-term, but whose long-term refinancing is assured if the Company decides so, and it is likely to happen through loan agreements available in the long-term, are classified as non-current liabilities.

#### 4.5.3 Shareholders' equity instruments

A shareholders' equity instrument is any contract that evidences a residual share in the assets of the Company after all liabilities are deducted.

Equity instruments issued by the Company are recognized in equity by the amount received, net of transaction costs.

The shares and equity instruments are registered by reducing shareholders' equity for the value in consideration received in exchange, as well as the actual value of certain future commitments agreed during the current period. The result of buying, selling, issuing and cancelling shareholders' equity, is recognized directly in 'Other reserves' caption in the equity, resulting in no effect, in the income statement, in any case.

#### 4.5.4 Financial derivatives and hedge accounting

The Company uses derivatives to cover the risks derived from its activity, transactions and future cash flows. These risks are mainly linked to interest and exchange rate fluctuations.

For these financial instruments to be classified as hedge accounting, there is a formal designation and documentation of the hedging relationship. Likewise, the Company has to verify initially and over the term of the relationship, that the hedging relationship is highly effective in offsetting changes in the fair value or cash flows of the hedged item. That is, prospectively, an almost complete hedge and, retrospectively, that the change in the fair value or cash flows of the hedging instrument is within 80% to 125% of the change in the fair value or cash flows of the hedged item attributable to the risk being hedged.

Derivatives are initially measured at fair value and, subsequently, changes in the fair value must be accounted for in each reporting period. The Company uses the discount of the expected cash flows as the fair value of the registered derivatives, on both spot and forward market conditions at year-end. If the change in the fair value of the derivative is positive, it is registered under 'Derivatives' caption in assets in the balance sheet, or in liabilities if it is negative. Gains or losses are recognized according to the type of hedge, as follows:

- **Fair value hedges:** Changes in the fair value of the hedging instrument and the hedged asset or liability are recognized in the income statement.
- **Cash flow hedges:** The effective portion of changes in the fair value of the hedging instrument is temporarily recognized in equity. The change in fair value of the hedging instrument that is recognized in equity is reclassified to profit or loss when the hedge item affects profit or loss, except if the hedge relates to an expected transaction which leads to the recognition of a non-financial asset or liability, as well as equity instruments, in which case the amounts registered in equity will be included in the cost of the asset or liability at the time it is acquired or assumed. The portion considered ineffective is directly recognized in the income statement.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or exercised, the hedged item is sold, settled or otherwise disposed, the Company revokes the designation or when the hedging relationship ceases to meet the conditions for hedge accounting.

In cash flow hedges, any accrued gains or losses related to the hedging instrument are held in equity until the expected transaction takes place. Otherwise, when the hedged transaction is not expected to take place, the accumulated net gains or losses recognized in equity are transferred to the income statement.

#### 4.6 Foreign currency transactions

The Company uses the Euro as its functional currency. Foreign currency transactions are accounted for at the exchange rate prevailing at the transaction's date. Gains and losses resulting from the settlement of those transactions and from the valuation at year-end of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement.

#### 4.7 Income taxes

Expense or income for Corporate Income Tax includes current tax expense or income and deferred tax expense or income.

Current tax is the amount that the Company satisfies as the result of profit tax settlements for a fiscal year. Tax deductions and other tax benefits, excluding withholding taxes and payments on account, and previous years' tax losses which can be offset against the current fiscal year, reduce the total amount of current tax.

Deferred tax expense or income relates to the recognition and cancellation of deferred tax assets and liabilities. These include temporary differences which are the amounts expected to be paid or recovered, as generated by the differences between the tax and book values of assets and liabilities, and the tax losses carried forward and the credits for tax deductions not fiscally applied. These amounts are recorded by applying to the temporary difference or tax credit, the tax rate at which they are expected to be recovered or settled.

As a general rule, deferred tax liabilities are recognized for all the taxable temporary differences. However, deferred tax assets are only registered if it is considered probable that the Company will obtain future tax profit to make them effective. At year-end, the deferred tax assets not registered in the balance sheet are measured, and they are recognized if they are likely to be recovered through future tax benefits. Likewise, deferred tax assets registered are reviewed, making the appropriate adjustments when there are doubts about their future recovery.

Deferred tax assets and liabilities, resulting from the transactions registered directly in equity, are also registered in equity. Value adjustments to deferred tax assets and liabilities due to changes in the tax rate are recognized according to their origin in the income statement or in equity.

#### 4.8 Revenue and expenses recognition

The Company recognizes revenue at an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring promised goods or services to a customer. Revenue is recognized by applying a five-step model to the contracts with customers.

Significant services and methods of revenue recognition:

– Stand-ready series revenue recognition

Most of the Company's revenues are derived from a single performance obligation consisting of a stand-ready series of making technology services available for a customer to use as and when the customer decides. In these types of services contracts, the value that the customer receives for the performance completed to date coincides with the Company's right to consideration, and for that reason the Company is allowed to recognize revenue in the amount to which the Company has a right to invoice.

The main services included under this category of revenues is provided through technology platforms and correspond to technology services related to Distribution and to IT solutions services.

Distribution services: The Amadeus Global Distribution System (hereinafter 'GDS') provides comprehensive real-time search, pricing, booking and other processing solutions to travel providers and travel agency customers. The technological solutions provided by the GDS are the same every day during all the years of the contract. Each day of service is distinct from the previous day, but at the same time, the distinct services provided are substantially the same and are transferred to clients over time, complying with the definition of a series as per the accounting and measurement rule 14 of the Spanish General Accounting Plan. Consequently, the Company has identified as a single performance obligation with travel providers the stand ready series obligation to make its GDS Platform available for processing travel bookings and other related services that are closely related to the booking process. The platform is available every day to the customer and the usage determines both the variable price, based on bookings made, and the revenue. The value to the customer of Amadeus' performance completed to date coincides with the right to invoice to the customer, the determination of such amount depends on the terms and conditions agreed with each customer.

Revenues from GDS air customers are recorded at the time the reservation is made, that is when our right to invoice is created and what allows us to recognize revenue according to the standards. Some bookings can be cancelled later, and according to the contracts in place, the booking fee earned should be reversed. To account for this variability in the transaction price revenue is recognized net of estimated future cancellations. The cancellation reserve is calculated monthly based on historical cancellation rate. The calculation is made by dividing the number of cancellations net of re-bookings at month end by the inventory of unused bookings at the beginning of the month.

Cancellation rate also impacts distribution fees and related commercial incentives ('distribution costs') payable to the third-party distributors (travel agencies, airlines direct sales and Amadeus Commercial Organizations –ACOs- which are not subsidiaries of the Group) that are also recorded net of the amounts relating to the cancellations.

Another component of the Distribution services are the subscriber services agreements entered by the Company, mainly with travel agents, which provide the user the tools and services that permit access to the Amadeus system. These subscriber agreements regulate both, the relationship with the travel agency as customer of the GDS, and the relationship with the travel agency as provider of promotion services of the GDS. Travel agencies are granted with incentives in exchange for making bookings with the Amadeus GDS instead of with other GDS providers. The fair value of the services received cannot be estimated reliably since prices of the subscription and the incentives are negotiated together in a single contract and on an individual basis by travel agency. Usually, incentives paid are higher than the subscription revenues received and therefore the distribution cost is recorded net of the subscription fees.

IT solutions services: the revenue from IT Solutions derive mainly from the Amadeus Passenger Service Systems (PSS) provided through Altéa suite and New Skies. The performance obligation identified is a stand ready obligation series to provide technology services through the Amadeus IT systems. This single performance obligation also meets the series definition as explained above (distinct services provided that are substantially the same and are transferred to clients over time). Usually, customers are charged a non-refundable upfront fee that is recognized as revenue over the contract term starting as of cutover date, and a variable fee based on a fee per transaction made (passengers boarded in PSS) that is recognized as revenue as the customer obtains value from the performance completed to date and that coincides with the right to invoice up to that date.

#### – Other revenue recognition patterns

Other revenues are derived from licensing software, from providing related professional services and support and from subscriptions of several Amadeus IT offerings. These contracts usually include multiple performance obligations, and the transaction price is allocated based on the relative stand-alone selling price of each of the performance obligations identified. Licensing revenue is recognized over the contract term since the license provides customer with a right to access considering input methods based on time elapsed. Services revenue consists of installation and consulting services and is recognized as the services are performed considering input methods based on hours and costs incurred. Support and maintenance revenue consist of telephone support and maintenance and is recognized over the term of the agreement based on hours elapsed. Revenues from subscriptions are proportionally recognized over the subscription or the agreement term based on input methods.

Revenues from licensing software and subscriptions, as well as from the stand-ready series of making technology services available, are provided through platforms and software that can be hosted in our own data centers or in third party cloud infrastructures.

As disclosed above, the Company typically satisfies its performance obligations in line with the usage of the Amadeus platforms and technology solutions made by customers over the period, that coincides with the billing for the period.

Upfront fees that are recognized as revenues over the contract duration and any other amounts billed before the Company satisfies the performance obligation are recorded as deferred revenue.

#### 4.9 Provisions and contingencies

Provisions are recognized when there is a legal or implicit present obligation arising as a result of a past event, when the Company is likely to be required to settle the obligation and the amount of the obligation can be reliably estimated.

Contingent liabilities are possible obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more future events not wholly within the Company's control.

Amounts recognized as a provision relate to the best estimate of the non-settled obligation at the date of the balance sheet, with the risks and uncertainties related to the obligation being taken into account. When the outflow of resources is considered possible, contingent liabilities are not recognized in the annual accounts but are disclosed in the notes to the annual accounts.

#### 4.10 Equity elements of an environmental nature

Elements used permanently by the Company to minimize the impact on the environment and for environmental protection and improvement, including reduction and elimination of future pollution, are registered under this caption.

Due to its activity, the Company does not have a significant environmental impact.

#### 4.11 Pension plans and other related obligations

The Company has pension commitments with its employees. These commitments are fulfilled through an external pension plan, defined contribution employment system, and collective life insurance contracts, for all of the Company's employees.

Contributions made to defined contribution plans are registered in the income statement for the year, as incurred.

#### 4.12 Share-based payments

The share-based payment obligations are equity settled. Compensation expense for services received and the corresponding increase in equity are recognized as they are rendered by the employee during the vesting period by reference to the grant date fair value (observable market rate) of the equity instruments granted to the employee. The compensation expense is recognized in the income statement for the year increasing 'Other reserves' caption. The settlement of equity settled share-based payments is accounted for as the repurchase of an equity instrument.

#### 4.13 Transactions with related parties

The Company considers as related parties subsidiaries, associates and joint ventures, key management personnel and members of the Board of Directors, as well as their close family members. Additionally, the Company considers as related parties the significant shareholders, and the companies controlled by them, in case they exist.

The Company considers as key management personnel the members of the Executive Committee and the Internal Audit Director.

The Company carries out all its operations with related parties at market value. Moreover, transfer prices are adequately supported, so the Directors of the Company believe that there is no significant risk on this matter that may lead into future liabilities.

#### 4.14 Current and non-current items

Current assets are those related to the operating cycle of the Company, that usually is considered a year, and also other assets which maturity, disposal or realization is expected to occur in the short-term since the year closing date, the held-for-sale financial assets, and the cash or other cash equivalents. The assets that do not meet these requirements are classified as non-current assets.

Similarly, current liabilities are those related to the operating cycle of the Company, and also the held-for-sale financial liabilities, and, in general every liability which maturity or extinction will take place in the short-term. Otherwise, they are classified as non-current liabilities.

#### 4.15 Termination benefits

Termination benefits are payable to employees as a result of certain Company's decisions to terminate their employment. The Company recognizes these benefits when it has made a demonstrable commitment to terminate employees' employment in accordance with a detailed formal plan without the possibility of withdrawal.

## 5. FINANCIAL RISK AND CAPITAL MANAGEMENT

The Company, as a result of the normal course of its business activities, has exposure to foreign exchange, interest rate, treasury shares price evolution, credit and liquidity risk. The goal of the Company is to identify, measure and minimize these risks using the most effective and efficient methods to eliminate, mitigate, or compensate such exposures. With the purpose of managing these risks, in some occasions, the Company enters into hedging activities with derivatives and non-derivative instruments.

### 5.1 Foreign exchange rate risk

Due to the multinational orientation of its business, the Company is subject to foreign exchange risks derived from the fluctuations of various currencies.

The Company's exchange rate hedging strategy aims to protect the EUR value of cash flows denominated in foreign currency. The instruments used to achieve this goal depend on the currency in which the cash flow to be hedged is denominated:

- The strategy to minimize USD exchange rate exposures is based on the use of natural hedges and derivative instruments. Neither as of December 31, 2025, nor as of December 31, 2024, there was significant USD denominated debt.
- Aside from the USD, the main foreign currency exposures are expenditures denominated in a variety of foreign currencies. The most significant of these exposures are denominated in Sterling Pounds (GBP), Australian Dollars (AUD) and Singapore Dollars (SGD). For these exposures, a natural hedge strategy is not possible. In order to hedge a portion of the aforementioned short exposures, the Company may enter into derivative contracts with financial entities, basically foreign exchange forwards, non deliverable forwards, currency options and combinations of currency options.

### 5.2 Interest rate risk

The objective of the Company, in terms of interest rate risk management, is reducing the volatility of the net interest flows payable. As of December 31, 2025, approximately 92% of the interest-bearing external debt contracted by the Company was fixed rate debt (92%, 2024). Given the high proportion of fixed rate debt as of December 31, 2025 and 2024, no interest rate hedges were hedging the outstanding debt as of these dates.

The sensitivity of fair value of the Company's debt to a 0.1% (10 bps) parallel shift of the interest rate curve as of December 31, 2025 and 2024, is set forth in the table below:

	December 31, 2025		December 31, 2024	
	+10 bps	-10 bps	+10 bps	-10 bps
Euro denominated debt	(6.2)	6.2	(6.4)	6.4
<b>Total</b>	<b>(6.2)</b>	<b>6.2</b>	<b>(6.4)</b>	<b>6.4</b>

In 2025 there has been a small reduction in the sensitivity of the value of the debt to the movements of the interest rate curve with respect to the previous year. This reduction has been caused by the smaller price sensitivity of the outstanding debt due to its shorter average life.

According to the table above a 10 bps drop in the level of interest rates would cause an increase in the fair value of the debt amounting to €6.2 million at December 31, 2025 (€6.4 million, 2024).

### 5.3 Treasury shares price evolution risk

The Company has granted three different remuneration schemes outstanding which are settled with Amadeus shares; the 'Performance Share Plan' (PSP), the 'Restricted Share Plan' (RSP) and the 'Share Match Plan' (SMP).

According to the conditions of these plans, at their maturity, the beneficiaries will receive a number of shares, that for the plans granted, will depend on the achievement of certain conditions. The Company will use treasury shares to cover these remuneration schemes.

During 2025 and 2024, the Company has acquired treasury shares through share buy-back programs (see note 12).

### 5.4 Credit risk

Credit risk is the risk that a counterparty to a financial asset will cause a loss for the Company by failing to discharge an obligation.

The Company cash and cash equivalents which also include money market funds are deposited in major banks on the basis of diversification and the credit risk of the available investment alternatives.

The credit risk of the Company's customer trade receivables is mitigated by the fact that the majority are settled through the clearing houses operated by the International Air Transport Association ('IATA') and Airlines Clearing House, Inc. ('ACH'). These systems guarantee that the cash inflows from our customers will be settled at a certain fixed date, and partially mitigate the credit risk by the fact that the members of the clearing house are required to make deposits that would be used in the event of default. Moreover, our customer base is large and well diversified which results in a low concentration of the credit risk.

### 5.5 Liquidity risk

Corporate Treasury is responsible for providing the cash needed by all the companies of the Group. In order to perform this task more efficiently, Corporate Treasury accumulates the excess liquidity of the subsidiaries and channels it to the companies with cash needs.

This allocation of the cash position among the companies of the Group is mainly made through these agreements:

- Three different cash pooling agreements. One in EUR with most of the subsidiaries located in the euro area; another one in USD for the US subsidiaries and another one in GBP for the UK subsidiaries.
- Bilateral Treasury Optimization agreements between Amadeus IT Group, S.A. and its subsidiaries.

Corporate Treasury monitors the Company's cash position through rolling forecasts of expected cash flows. These forecasts are performed both through cash-flow models (top-down approach) and by the subsidiaries of the Group (bottom-up approach). Later on, the forecasts provided by the subsidiaries are consolidated in order to review both the liquidity situation and the prospects of the Company and its subsidiaries.

Additionally, the Company has access to a Revolving Credit Facility. This facility has a notional of €1,000.0 million, and can be used to cover possible working capital needs and general corporate purposes. As of December 31, 2025 and 2024, the facility was fully unused.

Amadeus management deems that this cash position and the Revolving Credit Facility guarantee the liquidity of the Group even in very adverse situations.

## 5.6 Capital management

The Company manages its capital to ensure that entities in the Group will be able to continue as a going concern while continuing to generate returns to shareholders, and to benefit other stakeholders through the optimization of the leverage ratio.

The Company bases its capital management decisions on the relationship between the earnings and free cash flows, and its debt amount and debt service payments.

The rating agency Standard & Poor's assigns the Group a long-term credit rating of 'BBB' with a stable outlook, and a short-term rating of 'A-2'. The credit ratings granted to the Group by the agency Moody's are 'Baa2', with stable outlook, for the long term rating and "P-2" for the short term rating.

The Company considers that the ratings awarded, would allow access to the markets, if necessary, on reasonable terms.

## 6. INTANGIBLE ASSETS

Balances and movements of the items included under 'Intangible assets' caption, for the year 2025, are as follows:

	December 31, 2024	Additions	Disposals	December 31, 2025
<b>Cost</b>				
Patents, trademarks, licenses and others	345.3	-	-	345.3
Goodwill	1,388.2	-	-	1,388.2
Development costs	937.7	120.7	(12.6)	1,045.8
Other intangible assets	1,143.7	17.7	(0.3)	1,161.1
<b>Total</b>	<b>3,814.9</b>	<b>138.4</b>	<b>(12.9)</b>	<b>3,940.4</b>
<b>Accumulated amortization</b>				
Patents, trademarks, licenses and others	(319.4)	(25.7)	-	(345.1)
Goodwill	(1,249.4)	(138.8)	-	(1,388.2)
Development costs	(306.6)	(76.4)	5.5	(377.5)
Other intangible assets	(1,122.6)	(8.4)	0.3	(1,130.7)
<b>Total</b>	<b>(2,998.0)</b>	<b>(249.3)</b>	<b>5.8</b>	<b>(3,241.5)</b>
<b>Impairments</b>				
Development costs	(20.2)	(12.5)	7.1	(25.6)
<b>Total</b>	<b>(20.2)</b>	<b>(12.5)</b>	<b>7.1</b>	<b>(25.6)</b>
<b>Net</b>				
Patents, trademarks, licenses and others	25.9	(25.7)	-	0.2
Goodwill	138.8	(138.8)	-	-
Development costs	610.9	31.8	-	642.7
Other intangible assets	21.1	9.3	-	30.4
<b>Total net intangible assets</b>	<b>796.7</b>	<b>(123.4)</b>	<b>-</b>	<b>673.3</b>

Balances and movements of the items included under 'Intangible assets' caption, for the year 2024, were as follows:

	December 31, 2023	Additions	Disposals	December 31, 2024
<b>Cost</b>				
Patents, trademarks, licenses and others	345.3	–	–	345.3
Goodwill	1,388.2	–	–	1,388.2
Development costs	838.2	112.2	(12.7)	937.7
Other intangible assets	1,285.7	4.9	(146.9)	1,143.7
<b>Total</b>	<b>3,857.4</b>	<b>117.1</b>	<b>(159.6)</b>	<b>3,814.9</b>
<b>Accumulated amortization</b>				
Patents, trademarks, licenses and others	(293.7)	(25.7)	–	(319.4)
Goodwill	(1,110.6)	(138.8)	–	(1,249.4)
Development costs	(234.6)	(72.7)	0.7	(306.6)
Other intangible assets	(1,256.0)	(6.4)	139.8	(1,122.6)
<b>Total</b>	<b>(2,894.9)</b>	<b>(243.6)</b>	<b>140.5</b>	<b>(2,998.0)</b>
<b>Impairments</b>				
Development costs	(25.3)	(6.8)	11.9	(20.2)
Other intangible assets	(7.1)	–	7.1	–
<b>Total</b>	<b>(32.4)</b>	<b>(6.8)</b>	<b>19.0</b>	<b>(20.2)</b>
<b>Net</b>				
Patents, trademarks, licenses and others	51.6	(25.7)	–	25.9
Goodwill	277.6	(138.8)	–	138.8
Development costs	578.3	32.7	(0.1)	610.9
Other intangible assets	22.6	(1.5)	–	21.1
<b>Total net intangible assets</b>	<b>930.1</b>	<b>(133.3)</b>	<b>(0.1)</b>	<b>796.7</b>

The main intangible asset included under 'Patents, trademarks, licenses and others' caption is the Amadeus brand. As disclosed in note 4, since January 1, 2016, the Company began to amortize the brands applying the straight-line method over a period of 10 years.

The brand is allocated for the purpose of impairment testing, based on Amadeus organizational structure and operations, to the group of CGUs that is expected to benefit from the brand. The split of the net book value of the brand per group of CGUs is set forth in the table below:

	Air Distribution	Air IT Solutions	Total
Balance at December 31, 2023	45.2	6.1	51.3
Amortization	(22.5)	(3.1)	(25.6)
Balance at December 31, 2024	22.7	3.0	25.7
Amortization	(22.7)	(3.0)	(25.7)
Balance at December 31, 2025	–	–	–

This brand does not generate cash inflows that are independent from other assets and is, therefore, tested for impairment at the level of the group of CGUs at which it can be allocated. The key assumptions used for the impairment tests as well as the methodology followed are disclosed below.

Under 'Goodwill' caption, the Company recognized the goodwill generated by the merger dated in July 31, 2006, described in note 2, related to the excess value registered by the absorbing company at equity value of the absorbed company, once the values assigned to the identified assets had been deducted. As it is explained in note 4, since January 1, 2016, the Company began to amortize the goodwill applying the straight-line method over a period of 10 years.

The goodwill is allocated for the purpose of impairment testing, based on Amadeus organizational structure and operations, to the CGUs that are expected to benefit from the goodwill. The net book value of the goodwill per group of CGUs is set forth in the table below:

	Air Distribution	Air IT Solutions	Total
Balance at December 31, 2023	260.9	16.7	277.6
Amortization	(130.5)	(8.3)	(138.8)
Balance at December 31, 2024	130.4	8.4	138.8
Amortization	(130.4)	(8.4)	(138.8)
Balance at December 31, 2025	-	-	-

The Company tests the net book value of the goodwill for impairment annually or more frequently if there is any indicator that suggests that the net book value of the goodwill might be impaired. The goodwill is tested for impairment together with the assets that can be reasonably allocated to the CGU to which the goodwill has been allocated to.

These assets include intangible assets, such as the 'Amadeus' brand, to the extent that they do not generate cash inflows that are separate from those of the CGUs to which they have been allocated. The corporate assets that the Company operates are also taken into consideration when testing for impairment the CGUs.

Whenever the net book value of an asset exceeds its recoverable value, an impairment loss is recognized for the difference, with the corresponding charge to the income statement in 'Impairment and gains/(losses) on disposal of non-current assets' caption.

The goodwill recoverable amounts of the group of CGUs is established from the fair value, which is calculated discounting future cash flows. In order to determine the fair value of each group of CGUs, the following steps are followed:

- For the purpose of the impairment test exercise, specific forecasts are developed for each group of CGUs, which imply performing a cost allocation exercise for some cost items. These forecasts are developed from the available financial budgets and financial projections approved by the Management. The forecasts takes into account the market position, the market environment and the market growth forecast.
- Cash-flow forecast based on the above and discount rates are calculated after tax. No different conclusions would have been reached if pre-tax discounted rates would have been used.
- The present value of estimated is obtained using specific discount rates that take into account the appropriate risk adjustment factors.

At December 31, 2025, there are fully amortized assets and still in use, amounting to €2,949.1 million (€1,235.4 million, 2024). Likewise, at December 31, 2025 and 2024 there are no significant intangible assets outside Spain.

## Impairment test

The Company has performed an impairment test of our groups of CGUs, as of September 30, 2025, applying a number of scenarios (a base case, an optimistic case and a pessimistic case), concluding that there was no evidence of impairment at any of our groups of CGUs, even under the pessimistic scenario.

The Company considered the latest information available to test for impairment. Management believes that as of December 31, 2025, there is no triggering event for impairment of the group of CGUs.

Calculations use cash flow projections based on financial budgets as discussed by the Board of Directors in October 2025 covering a 3-year period (2026-2028) plus additional forecasts developed for 2029 and 2030. Cash flows beyond that five-year period have been extrapolated using growth rates, that do not exceed the long-term average rates for the markets in which the three groups of CGUs operate.

These internal forecasts are derived from external assumptions, including the Gross Domestic Product figures published by the International Monetary Fund and air traffic data provided by IATA, among others. The Group leverages its historical evidence of the average contribution margins to estimate these internal forecasts.

The projections have been performed considering the following assumptions:

The compound annual growth rate (CAGR) of forecasted revenues used for the impairment exercise for Air Distribution and Air IT Solutions groups of CGUs is set forth in the table below:

	December 31, 2025	December 31, 2024
	2025 - 2029 period	2024 - 2028 period
Base case	3.04% - 7.88%	5.66% - 9.16%
Optimistic case	4.04% - 9.88%	6.66% - 11.16%
Pessimistic case	2.04% - 6.88%	4.66% - 8.16%

Discount rates have also been reviewed to reflect the current economic situation.

The discount rates and perpetuity growth rates beyond the five-year forecasts applied to the cash flow projections in 2025 and 2024 for the different groups of CGUs are as follows:

	December 31, 2025		
	Perpetuity growth rate	Post-tax discount rate	Pre-tax discount rate
Air Distribution	1.5%	7.9%	10.1%
Air IT Solutions	2.5%	8.0%	9.8%

	December 31, 2024		
	Perpetuity growth rate	Post-tax discount rate	Pre-tax discount rate
Air Distribution	1.5%	7.9%	10.1%
Air IT Solutions	2.5%	8.0%	9.8%

According to this analysis of the value in use of assets assigned to the groups of CGUs, there is no evidence of impairment.

Management believes that any reasonable deterioration of the key assumptions considered which are the basis to calculate the value in use, would not result in the recoverable amount being lower than the respective unit's carrying amount for any of the groups of CGUs at which level goodwill is monitored.

## 7. PROPERTY, PLANT AND EQUIPMENT

Balances and movements of the items included under 'Tangible assets' caption, for year 2025, are as follows:

	December 31, 2024	Additions	Disposals	December 31, 2025
<b>Cost</b>				
Furniture and office equipment	12.3	1.9	(0.7)	13.5
Other tangible fixed assets	17.4	1.5	(0.4)	18.5
<b>Total</b>	<b>29.7</b>	<b>3.4</b>	<b>(1.1)</b>	<b>32.0</b>
<b>Accumulated amortization</b>				
Furniture and office equipment	(2.1)	(1.1)	0.5	(2.7)
Other tangible fixed assets	(2.2)	(3.0)	0.3	(4.9)
<b>Total</b>	<b>(4.3)</b>	<b>(4.1)</b>	<b>0.8</b>	<b>(7.6)</b>
<b>Net</b>				
Furniture and office equipment	10.2	0.8	(0.2)	10.8
Other tangible fixed assets	15.2	(1.5)	(0.1)	13.6
<b>Total net tangible asset</b>	<b>25.4</b>	<b>(0.7)</b>	<b>(0.3)</b>	<b>24.4</b>

Balances and movements of the items included under 'Tangible assets' caption, for year 2024, were as follows:

	December 31, 2023	Additions	Disposals	Non- cash contribution	December 31, 2024
<b>Cost</b>					
Furniture and office equipment	12.6	3.7	(3.9)	(0.1)	12.3
Other tangible fixed assets	5.4	13.4	(1.0)	(0.4)	17.4
<b>Total</b>	<b>18.0</b>	<b>17.1</b>	<b>(4.9)</b>	<b>(0.5)</b>	<b>29.7</b>
<b>Accumulated amortization</b>					
Furniture and office equipment	(4.3)	(1.1)	2.9	0.4	(2.1)
Other tangible fixed assets	(2.0)	(1.5)	1.0	0.3	(2.2)
<b>Total</b>	<b>(6.3)</b>	<b>(2.6)</b>	<b>3.9</b>	<b>0.7</b>	<b>(4.3)</b>
<b>Net</b>					
Furniture and office equipment	8.3	2.6	(1.0)	0.3	10.2
Other tangible fixed assets	3.4	11.9	–	(0.1)	15.2
<b>Total net tangible asset</b>	<b>11.7</b>	<b>14.5</b>	<b>(1.0)</b>	<b>0.2</b>	<b>25.4</b>

At December 31, 2025, there are fully amortized assets and still in use, amounting to €0.8 million (€0.3 million, 2024). Additionally, there are no tangible assets situated outside Spain as of either December 31, 2025, or December 31, 2024.

## 8. OPERATING LEASE

The Company has entered into some operating lease contracts, mainly corresponding to its facilities in Madrid. At December 31, 2025 and 2024, the operating lease future disbursements in accordance with the present contracts are the following:

	2025	2024
Less than a year	4.2	3.7
Between one and five years	17.8	15.0
More than five years	0.2	3.9
<b>Total</b>	<b>22.2</b>	<b>22.6</b>

## 9. FINANCIAL ASSETS AND LIABILITIES

### 9.1 Financial assets and liabilities measurements

The breakdown between categories of 'Financial investments' at December 31, 2025, is as follows:

	Cost	Amortized cost	FVOCI	Hedging derivatives (OCI)	FVPL	Total
<b>Non-current investments in Group companies and associates</b>	4,212.9	316.4	-	-	-	4,529.3
<b>Non-current financial investments</b>	-	44.8	12.9	12.1	-	69.8
Equity instruments	-	-	12.9	-	-	12.9
Derivatives	-	-	-	12.1	-	12.1
Other financial assets	-	44.8	-	-	-	44.8
<b>Current investments in Group companies and associates</b>	-	125.8	-	-	-	125.8
<b>Current financial investments</b>	-	3.7	-	25.0	7.2	35.9
Derivatives	-	-	-	25.0	7.2	32.2
Other financial assets	-	3.7	-	-	-	3.7
<b>Trade debtors and other accounts receivable (except taxes)</b>	-	642.5	-	-	-	642.5
<b>Non-current liabilities</b>	-	2,452.1	-	1.2	-	2,453.3
Bonds and other non-current securities	-	2,000.6	-	-	-	2,000.6
Non-current debts with financial institutions	-	449.8	-	-	-	449.8
Derivatives	-	-	-	1.2	-	1.2
Other financial liabilities	-	1.7	-	-	-	1.7
<b>Current liabilities</b>	-	870.6	-	1.2	17.9	889.7
Bonds and other current securities	-	541.1	-	-	-	541.1
Current debts with financial institutions	-	99.7	-	-	-	99.7
Obligations under finance leases	-	0.2	-	-	-	0.2
Derivatives	-	-	-	1.2	7.7	8.9
Other financial liabilities	-	229.6	-	-	10.2	239.8
<b>Current debts with Group companies and associates</b>	-	318.6	-	-	-	318.6
<b>Trade creditors and other trade payables</b>	-	1,472.0	-	-	-	1,472.0

The breakdown between categories of 'Financial investments' with third parties at December 31, 2024, was as follows:

	Cost	Amortized cost	FVOCI	Hedging derivatives (OCI)	FVPL	Total
<b>Non-current investments in Group companies and associates</b>	4,146.1	315.9	-	-	-	4,462.0
<b>Non-current financial investments</b>	-	48.3	12.7	1.5	-	62.5
Equity instruments	-	-	12.7	-	-	12.7
Derivatives	-	-	-	1.5	-	1.5
Other financial assets	-	48.3	-	-	-	48.3
<b>Current investments in Group companies and associates</b>	-	820.8	-	-	-	820.8
<b>Current financial investments</b>	-	52.0	-	4.3	5.2	61.5
Derivatives	-	-	-	4.3	5.2	9.5
Other financial assets	-	52.0	-	-	-	52.0
<b>Trade debtors and other accounts receivable (except taxes)</b>	-	611.0	-	-	-	611.0
<b>Non-current liabilities</b>	-	2,460.3	-	8.5	6.0	2,474.8
Bonds and other non-current securities	-	1,995.9	-	-	-	1,995.9
Non-current debts with financial institutions	-	449.7	-	-	-	449.7
Obligations under finance leases	-	0.2	-	-	-	0.2
Derivatives	-	-	-	8.5	-	8.5
Other financial liabilities	-	14.5	-	-	6.0	20.5
<b>Current liabilities</b>	-	931.3	-	15.9	23.8	971.0
Bonds and other current securities	-	720.1	-	-	-	720.1
Obligations under finance leases	-	0.3	-	-	-	0.3
Derivatives	-	-	-	15.9	4.1	20.0
Other financial liabilities	-	210.9	-	-	19.7	230.6
<b>Current debts with Group companies and associates</b>	-	1,171.4	-	-	-	1,171.4
<b>Trade creditors and other trade payables</b>	-	1,377.3	-	-	-	1,377.3

Under 'Amortized cost – Non-current other financial assets' caption, the Company includes the amount voluntarily deposited regarding a litigation described in note 16.

The variations of the assets included under the 'FVOCI' category during the years 2025 and 2024, are as follows:

Balance at December 31, 2023	11.9
Additions	1.3
Disposals	(0.4)
Changes in FVOCI	(0.1)
Balance at December 31, 2024	12.7
Changes in FVOCI	0.2
Balance at December 31, 2025	12.9

The breakdown by due date of the assets under 'Other financial assets' caption, valued at amortized cost, at December 31, 2025, is as follows:

	2026	2027	2028	2029	2030 and subsequent years	Total
Other financial assets	3.7	41.8	-	-	3.0	48.5
<b>Total</b>	<b>3.7</b>	<b>41.8</b>	<b>-</b>	<b>-</b>	<b>3.0</b>	<b>48.5</b>

## 9.2 Fair value disclosures

The Company estimates that the carrying amount of its financial assets and liabilities is a reasonable approximation of their fair value as of December 31, 2025 and 2024, except for the following financial liabilities:

	December 31, 2025			December 31, 2024		
	Carrying amount	Fair Value	% of face value	Carrying amount	Fair Value	% of face value
Bonds	2,500.0	2,504.2	100.2%	2,691.0	2,870.4	106.7%
European Investment Bank	450.0	438.8	97.5%	450.0	429.7	95.5%

## 9.3 Financial investments in Group companies and associates

The Group companies and associates' shares do not quote on any stock market.

On November 3, 2025, the Group company Amadeus Hospitality Netherlands B.V., in which the Company owned a share capital of 100%, was liquidated. The net investment in this company amounted to €2.9 million.

On October 1, 2025, Amadeus Travel Distribution India and Subcontinent Holding FZCO., fully owned by the Company, was sold together with its subsidiaries: Amadeus Distribution India Enterprise Private Limited, Amadeus IT Lanka (Private) Limited (formerly ADS Distribution Enterprise (Private) Limited), Amadeus I.T. Nepal Private Limited, and Amadeus I.T. Bangladesh Private Limited (formerly Amadeus Distribution Bangladesh Enterprise Private Limited). The net investment in this group of companies amounted to €25.0 thousand.

On September 1, 2025, i:FAO Group GmbH, Amadeus Data Processing GmbH, Amadeus IT Services GmbH and Amadeus Germany GmbH were merged into Amadeus Data Processing GmbH. Following the merger, Amadeus Data Processing GmbH changed its legal name to Amadeus GmbH. The total investment in this entity amounts to €668.4 million.

On August 14, 2025, the Group company ICM Airport Technics UK Ltd., in which the Company owned a share capital of 100%, was liquidated. The net investment in this company amounted to €1.6 million.

On July 22, 2025, an increase of share capital was carried out in Voxel Media, S.L. for €4.5 million. The total investment in this company amounts to €130.0 million.

On March 31, 2025, an increase of share capital was carried out in Amadeus Italia S.p.A. for €36.0 million. The total investment in this company amounts to €39.7 million.

On March 20, 2025, an increase of share capital was carried out in VB KSC, S.A. for €12.7 million. The total investment in this company amounts to €293.7 million.

On February 28, 2025, the Company acquired 100% of the share capital of the company Forward Data, S.L., for €17.7 million. This company is a provider of travel intelligence solutions.

On November 6, 2024, the Group company ICM Group Holdings Limited, in which the Company owned a share capital of 100%, was liquidated. The net investment in this company amounted to €42.5 million.

On October 16, 2024, the Group company Amadeus Bolivia S.R.L., in which the Company owned a share capital of 100%, was liquidated. The net investment in this company amounted to €0.3 million.

On August 14, 2024, the associate company Refundit Ltd., in which the Company owned a share capital of 19.49%, was liquidated.

On August 7, 2024, an increase of share capital was carried out in the associate company Amadeus Algeria S.A.R.L. for €0.2 million, through a non-monetary contribution made by the Company related to dividends distribution. The total investment in this company amounts to €0.3 million. The share capital percentage was not affected and remains at 40%.

On June 5, 2024, the Company carried out a complete divestiture in the associate company Alentour, S.A.S., in which the Company owned a share capital of 20.71%.

On April 5, 2024, the Company acquired 100% of the share capital of the company VB KSC, S.A., for €281.0 million. Its main activity includes production and installation of industrial machinery and equipment.

On February 29, 2024, the Company acquired 100% of the share capital of the company Voxel Media, S.L., for €125.5 million, including earn-out of €25.0 million. Its main activity includes consultancy and technology development for digital invoicing and payments services.

On February 28, 2024, the Company acquired the remaining 50% of the share capital of an associate company Jordanian National Touristic Marketing Private Shareholding Company, increasing its share capital participation to 100%. The total investment in this company amounts to €0.7 million.

At December 31, 2025 and 2024, the Company performed an analysis of all the investments in the equity of Group companies and associates to ascertain whether the recoverable amount of such investments is higher than the book value. For those investments where the fair value is below the net carrying amount, an impairment has been made to adjust the book value to its recoverable value.

To calculate the recoverable value of the Group companies and joint ventures, the Company has applied the following criteria as of December 31, 2025 and 2024:

- Valuation multiples are derived from the group of CGUs where each company is mapped.
- In cases where the net contribution is negative or the valuation obtained by applying multiples is lower than the net book value, detailed forecasts are developed, and discounted cash flow valuation is performed for such company.

The main information related to the investments in the Group companies and associates at December 31, 2025, is as follows (all the net profit / (loss) for the year coming from continuing activities):

	% Shareholding		Net profit/ (loss) for the year	Operating result	Share Capital	Rest of the equity	Total equity	Dividends received	Cost	Impairment for the year	Accumulated impairment	Net book value
	Direct	Indirect										
<b>Group companies</b>												
Amadeus Albania sh.p.k	100%	–	(0.1)	(0.1)	–	0.4	0.3	–	0.2	–	–	0.2
Amadeus Americas, Inc.	100%	–	6.7	1.7	26.3	1,242.8	1,275.8	270.7	1,679.8	–	–	1,679.8
Amadeus Argentina S.A.	95.7%	4.3%	1.7	0.5	5.5	–	7.2	–	14.3	–	–	14.3
Amadeus Armenia LLC	100%	–	0.3	0.3	0.1	0.8	1.2	–	0.1	–	–	0.1
Amadeus Asia Limited	100%	–	0.8	3.3	1.0	32.2	34.0	–	1.0	–	–	1.0
Amadeus Austria Marketing GmbH	100%	–	(0.2)	(0.2)	2.8	2.5	5.1	–	3.0	–	–	3.0
Amadeus Benelux N.V.	100%	–	1.2	1.8	0.1	0.9	2.2	–	2.1	–	–	2.1
Amadeus Bilgi Teknolojisi Hizmetleri A.Ş.	100%	–	4.4	3.9	30.8	(17.4)	17.8	–	40.4	–	–	40.4
Amadeus Bosna d.o.o. za marketing Sarajevo	100%	–	–	–	–	0.6	0.6	–	0.3	–	–	0.3
Amadeus Brasil Ltda.	83.5%	–	(1.0)	0.5	20.7	(28.7)	(9.0)	–	18.6	–	(18.6)	–
Amadeus Bulgaria OOD	55%	–	0.2	0.2	0.1	0.2	0.5	0.1	0.4	–	–	0.4
Amadeus Central and West Africa S.A.	100%	–	0.7	1.6	1.6	(0.3)	2.0	–	2.4	–	–	2.4
Amadeus Content Sourcing S.A., Sociedad Unipersonal	100%	–	3.0	4.1	1.0	4.6	8.6	–	1.0	–	–	1.0
Amadeus Customer Center Americas S.A.	100%	–	0.6	0.9	0.3	4.1	5.0	–	0.3	–	–	0.3
Amadeus Czech Republic and Slovakia s.r.o.	100%	–	0.1	0.1	–	1.6	1.7	–	0.6	–	–	0.6
Amadeus Eesti AS	100%	–	0.1	0.1	–	0.6	0.7	–	1.1	–	–	1.1
Amadeus Germany GmbH	–	–	–	–	–	–	–	6.9	–	–	–	–
Amadeus GDS (Malaysia) Sdn. Bhd.	100%	–	0.1	0.2	0.2	1.0	1.3	–	0.2	–	–	0.2
Amadeus GDS LLP	100%	–	–	0.2	0.2	0.5	0.7	–	0.2	–	–	0.2

	% Shareholding		Net profit/ (loss) for the year	Operating result	Share Capital	Rest of the equity	Total equity	Dividends received	Cost	Impairment for the year	Accumulated impairment	Net book value
	Direct	Indirect										
Amadeus GDS Singapore Pte. Ltd.	100%	–	3.1	4.7	0.2	26.8	30.1	–	1.5	–	–	1.5
AMADEUSGLOBAL Ecuador S.A.	100%	–	0.1	0.1	0.4	0.3	0.8	–	–	–	–	–
Amadeus Global Travel Distribution Ltd.	100%	–	(1.3)	(1.2)	0.7	(1.0)	(1.6)	–	0.7	–	–	0.7
Amadeus Global Travel Israel Ltd.	100%	–	0.3	1.1	1.9	2.8	5.0	–	1.9	–	–	1.9
Amadeus GmbH	100%	–	114.4	153.8	–	168.5	282.9	92.2	668.4	–	–	668.4
Amadeus GTD (Malta) Limited	100%	–	–	–	0.1	0.2	0.3	–	0.1	–	–	0.1
Amadeus GTD Southern Africa Pty. Ltd.	100%	–	0.1	0.7	0.6	5.3	6.0	–	0.6	–	–	0.6
Amadeus Hellas Electronic Travel Information Services Single Member Societe Anonyme	100%	–	5.1	0.2	18.6	7.1	30.8	–	26.0	–	–	26.0
Amadeus Hong Kong Ltd.	100%	–	1.4	(0.3)	6.6	34.9	42.9	–	6.6	–	–	6.6
Amadeus Information Technology LLC	100%	–	–	0.1	0.6	2.5	3.1	1.1	0.6	–	–	0.6
Amadeus Integrated Solutions Pty. Ltd.	100%	–	(0.1)	–	0.4	0.6	0.9	–	0.4	–	–	0.4
Amadeus IT FZCO	100%	–	3.8	4.3	–	4.0	7.8	–	–	–	–	–
Amadeus IT Group Colombia S.A.S.	100%	–	1.7	2.8	0.4	4.2	6.3	–	2.6	–	–	2.6
Amadeus IT Pacific Pty. Ltd.	100%	–	5.3	5.0	30.5	36.0	71.8	–	19.3	–	–	19.3
Amadeus IT Services GmbH	–	–	–	–	–	–	–	1.6	–	–	–	–
Amadeus IT Services UK Limited	100%	–	6.9	9.4	2.0	12.7	21.6	–	7.1	–	–	7.1
Amadeus Italia S.p.A.	100%	–	(10.9)	(5.5)	4.0	36.2	29.3	–	39.7	–	–	39.7
Amadeus Japan K.K.	100%	–	0.7	1.8	2.5	5.5	8.7	–	2.5	–	–	2.5
Amadeus Korea, Ltd.	100%	–	0.2	0.2	0.1	1.8	2.1	–	0.1	–	–	0.1
Amadeus Lebanon S.A.R.L.	100%	–	(0.8)	(1.0)	0.1	0.5	(0.2)	–	0.1	–	–	0.1

	% Shareholding		Net profit/ (loss) for the year	Operating result	Share Capital	Rest of the equity	Total equity	Dividends received	Cost	Impairment for the year	Accumulated impairment	Net book value
	Direct	Indirect										
Amadeus Leisure IT GmbH	100%	–	2.0	2.8	0.1	25.0	27.1	–	61.9	–	–	61.9
Amadeus Macedonia DOOEL Skopje	100%	–	–	–	–	0.2	0.2	–	0.2	–	–	0.2
Amadeus Magyaroszag Kft	100%	–	(0.4)	(0.4)	–	1.2	0.8	–	0.5	–	–	0.5
Amadeus Marketing (Ghana) Ltd.	100%	–	–	–	0.6	–	0.6	–	0.8	–	–	0.8
Amadeus Marketing Ireland Ltd.	100%	–	–	–	0.4	0.5	0.9	–	0.4	–	–	0.4
Amadeus Marketing Nigeria Ltd.	100%	–	0.2	0.3	0.6	(0.3)	0.5	–	0.6	–	–	0.6
Amadeus Marketing Philippines Inc.	100%	–	1.2	1.0	1.9	3.1	6.2	–	1.9	–	–	1.9
Amadeus Marketing Romania S.R.L.	100%	–	0.1	0.1	0.5	0.5	1.1	–	0.5	–	–	0.5
Amadeus Marketing (Schweiz) A.G.	100%	–	(0.8)	(1.1)	0.1	2.3	1.6	–	0.1	–	–	0.1
Amadeus México, S.A. de C.V.	98%	2%	0.1	0.4	5.8	(2.1)	3.8	–	3.6	–	–	3.6
Amadeus Perú, S.A.	100%	–	(0.1)	0.1	9.7	(3.2)	6.4	–	11.8	–	–	11.8
Amadeus Polska Sp. z o.o.	100%	–	1.5	2.0	5.2	3.5	10.2	–	5.5	–	–	5.5
Amadeus Regional Headquarters Company LLC	100%	–	0.2	0.3	–	0.1	0.3	–	–	–	–	–
Amadeus Rezervasyon Dağıtım Sistemleri A.Ş.	100%	–	(0.7)	(0.9)	3.9	(2.1)	1.1	–	5.1	–	–	5.1
Amadeus S.A.S.	100%	–	387.1	461.8	23.0	1,000.5	1,410.6	350.0	116.6	–	–	116.6
Amadeus Saudi Arabia Limited	95%	5%	0.4	0.5	0.5	10.8	11.7	–	0.4	–	–	0.4
Amadeus Scandinavia AB	100%	–	1.0	1.2	2.2	3.6	6.8	–	132.6	–	–	132.6
Amadeus Slovenija, d.o.o.	100%	–	–	0.1	0.3	0.6	0.9	–	0.8	–	–	0.8
Amadeus Soluciones Tecnológicas, S.A., Sociedad Unipersonal	100%	–	0.7	1.1	0.3	3.7	4.7	–	102.1	–	–	102.1
Amadeus Taiwan Co. Ltd.	100%	–	0.2	0.4	0.3	2.1	2.6	–	0.3	–	–	0.3

	% Shareholding		Net profit/ (loss) for the year	Operating result	Share Capital	Rest of the equity	Total equity	Dividends received	Cost	Impairment for the year	Accumulated impairment	Net book value
	Direct	Indirect										
Amadeus Travel Distribution India and Subcontinent Holding FZCO	-	-	-	-	-	-	-	17.7	-	-	-	-
Enterprise Amadeus Ukraine	100%	-	0.2	0.3	0.5	3.6	4.3	-	0.5	-	-	0.5
Forward Data, S.L.	100%	-	1.0	0.9	0.1	1.0	2.1	-	17.7	-	-	17.7
i:FAO Group GmbH	-	-	-	-	-	-	-	6.4	-	-	-	-
Jordanian National Touristic Marketing Private Shareholding Company	100%	-	(0.1)	-	0.4	(0.3)	-	-	0.7	-	-	0.7
Navitaire LLC	100%	-	126.4	129.4	-	547.6	674.0	45.2	760.4	-	-	760.4
Navitaire Philippines Inc,	100%	-	1.6	1.2	2.7	7.3	11.6	-	2.7	-	-	2.7
Outpayce S.A., Sociedad Unipersonal	100%	-	23.4	31.2	13.8	39.4	76.6	-	28.5	-	-	28.5
PT Amadeus Technology Indonesia	99%	1%	-	0.1	1.6	(0.2)	1.4	-	1.5	-	-	1.5
Pyton Communication Services B.V.	100%	-	(0.2)	(0.3)	-	1.4	1.2	-	13.8	0.5	(12.3)	1.5
SIA Amadeus Latvija	100%	-	0.1	0.1	-	(0.6)	(0.5)	-	0.9	-	-	0.9
Sistemas de Distribución Amadeus Chile, S.A.	100%	-	-	0.1	0.6	2.2	2.8	-	1.0	-	-	1.0
Travel Audience, GmbH	100%	-	6.6	9.4	-	1.2	7.8	-	2.4	-	(2.4)	-
UAB Amadeus Lietuva	100%	-	0.1	0.1	-	0.3	0.4	-	1.3	-	-	1.3
VB-KSC, S.A.	100%	-	-	-	13.7	48.2	61.9	-	293.7	-	-	293.7
Voxel Media, S.L.	100%	-	(3.5)	(3.8)	10.0	(10.3)	(3.8)	-	130.0	-	-	130.0
								791.9	4,245.0	0.5	(33.3)	4,211.7

	% Shareholding		Net profit/ (loss) for the year	Operating result	Share Capital	Rest of the equity	Total equity	Dividends received	Cost	Impairment for the year	Accumulated impairment	Net book value
	Direct	Indirect										
Joint ventures and associates												
Amadeus Algeria S.A.R.L.	40%	-	0.1	0.2	0.7	(0.2)	0.6	-	0.3	-	-	0.3
Amadeus Egypt Computerized Reservation Services S.A.E.	100%	-	(0.1)	0.3	0.1	0.2	0.2	0.2	0.2	-	-	0.2
Amadeus Gulf L.L.C.	49%	-	1.8	0.6	0.2	0.6	2.6	-	0.1	-	-	0.1
Amadeus Libya Technical Services JV	25%	-	0.1	0.1	0.6	(0.1)	0.6	-	0.1	-	-	0.1
Amadeus Maroc S.A.S.	30%	-	0.1	0.1	0.7	0.5	1.3	-	0.2	-	-	0.2
Amadeus Qatar W.L.L.	40%	-	0.6	0.3	0.3	3.5	4.4	-	0.1	-	-	0.1
Amadeus Sudani co. Ltd.	40%	-	-	-	-	1.0	1.0	-	0.1	-	-	0.1
Amadeus Tunisie S.A.	30%	-	3.9	4.9	0.2	-	4.1	1.3	0.1	-	-	0.1
Hiberus Travel One Inventory, S.L.	40%	-	0.2	0.1	1.5	(0.7)	1.0	-	6.2	(0.1)	(6.2)	-
								1.5	7.4	(0.1)	(6.2)	1.2
								793.4	4,252.4	0.4	(39.5)	4,212.9

## 10. TRADE RECEIVABLES AND PAYABLES

### 10.1 Doubtful debt provision and cancellation reserve

The reconciliation of the doubtful debt provision in 2025 and 2024 is the following:

	December 31, 2025	December 31, 2024
Carrying amount at the beginning of the year	63.8	54.0
Additional / reversed amounts through the income statement	1.0	10.8
Write off	(0.6)	(1.0)
Carrying amount at the end of the year	64.2	63.8

‘Trade receivables’ are recorded net of a cancellation reserve, and ‘Trade payables’ are recorded net of the reduction in distribution costs derived from cancellations by €52.3 million as of December 31, 2025 (€32.7 million, 2024) and €27.1 million (€17.0 million, 2024.) respectively.

### 10.2 Information regarding the average payment term to trade payables

Pursuant to the Spanish legislation in force, the disclosures related to the Directive on trade payables as of December 31, 2025 and 2024, for the Company is set forth in the table below:

	December 31, 2025	December 31, 2024
	Days	Days
Average payment term to trade payables	34	35
Ratio of operations paid	35	35
Ratio of outstanding payments	22	28
	Millions of Euros	Millions of Euros
Total payments	1,255.4	1,105.3
Total outstanding payments	137.8	99.0

The monetary value of paid invoices, along with its proportion of total payments within a period shorter than the maximum stipulated by default regulations for the years 2025 and 2024, is detailed below:

	December 31, 2025		December 31, 2024	
	Millions of Euros	Percentage	Millions of Euros	Percentage
Less than or equal to 45 days	1,057.6	84%	776.9	70%
Greater than 45 days	197.8	16%	328.4	30%
<b>Total</b>	<b>1,255.4</b>	<b>100%</b>	<b>1,105.3</b>	<b>100%</b>

The number of paid invoices and its percentage over total payments in a period lower than the maximum established in the defaulting regulations during fiscal years 2025 and 2024, is as follows:

	December 31, 2025		December 31, 2024	
	Amount of paid invoices	Percentage	Amount of paid invoices	Percentage
Less than or equal to 45 days	8,498	72%	9,355	66%
Greater than 45 days	3,302	28%	4,714	34%
<b>Total</b>	<b>11,800</b>	<b>100%</b>	<b>14,069</b>	<b>100%</b>

Trade operations with suppliers of goods and services received since the initial date of the Law 31/2014, dated on December 3, have been taken into consideration to calculate the average payment term to trade payables.

For the sole purpose of the required disclosures, trade payables relate to the suppliers of good or services to the Spanish entities included under 'Trade payables' caption within current liabilities in the balance sheet and excluding trade payables with Group companies.

## 11. DERIVATIVE FINANCIAL INSTRUMENTS

The breakdown of derivative financial instruments at December 31, 2025 and 2024, is as follows:

Type of derivative	December 31, 2025				December 31, 2024			
	Financial assets		Financial liabilities		Financial assets		Financial liabilities	
	Current	Non-current	Current	Non-current	Current	Non-current	Current	Non-current
Exchange rate	32.2	12.1	(8.9)	(1.2)	9.5	1.5	(20.0)	(8.5)
<b>Total</b>	<b>32.2</b>	<b>12.1</b>	<b>(8.9)</b>	<b>(1.2)</b>	<b>9.5</b>	<b>1.5</b>	<b>(20.0)</b>	<b>(8.5)</b>

### Exchange rate derivatives

The detail of the open foreign currency contracts held by the Company with financial institutions at December 31, 2025, is as follows:

#### Financial assets

Type	Financial instrument	Currency	Maturity	Notional	Fair value		
					Income statement	Equity	Total
Cash flow	Forward/Options	USD	< 1 year	563.1	3.2	20.7	23.9
			> 1 year	595.2	-	11.6	11.6
		Other non-USD	< 1 year	106.6	0.9	4.3	5.2
			> 1 year	55.2	-	0.5	0.5
Fair value	Forward	USD	< 1 year	-	3.1	-	3.1
<b>Total</b>					<b>7.2</b>	<b>37.1</b>	<b>44.3</b>
<b>Total non-current</b>					<b>-</b>	<b>12.1</b>	<b>12.1</b>
<b>Total current</b>					<b>7.2</b>	<b>25.0</b>	<b>32.2</b>

## Financial liabilities

Type	Financial instrument	Currency	Maturity	Notional	Fair value		
					Income statement	Equity	Total
Cash flow	Forward/Options	Other non-USD	< 1 year	50.1	0.3	1.2	1.5
			> 1 year	43.5	-	1.2	1.2
Trading derivatives	Forward	Other non-USD	< 1 year	235.5	7.4	-	7.4
<b>Total</b>					<b>7.7</b>	<b>2.4</b>	<b>10.1</b>
<b>Total non-current</b>					<b>-</b>	<b>1.2</b>	<b>1.2</b>
<b>Total current</b>					<b>7.7</b>	<b>1.2</b>	<b>8.9</b>

The detail of the open foreign currency contracts held by the Company with financial institutions at December 31, 2024, was as follows:

## Financial assets

Type	Financial instrument	Currency	Maturity	Notional	Fair value		
					Income statement	Equity	Total
Cash flow	Forward/Options	Other non-USD	< 1 year	64.7	1.2	4.3	5.5
			> 1 year	29.8	-	1.5	1.5
Trading derivatives	Forward	USD	< 1 year	-	4.0	-	4.0
		Other non-USD	< 1 year	6.4	-	-	-
<b>Total</b>					<b>5.2</b>	<b>5.8</b>	<b>11.0</b>
<b>Total non-current</b>					<b>-</b>	<b>1.5</b>	<b>1.5</b>
<b>Total current</b>					<b>5.2</b>	<b>4.3</b>	<b>9.5</b>

## Financial liabilities

Type	Financial instrument	Currency	Maturity	Notional	Fair value		
					Income statement	Equity	Total
Cash flow	Forward/Options	USD	< 1 year	382.9	2.1	15.0	17.1
			> 1 year	201.7	-	8.0	8.0
		Other non-USD	< 1 year	50.5	0.1	0.9	1.0
			> 1 year	33.7	-	0.5	0.5
Trading derivatives	Forward	Other non-USD	< 1 year	93.8	1.5	-	1.5
			< 1 year	21.3	0.4	-	0.4
<b>Total</b>					<b>4.1</b>	<b>24.4</b>	<b>28.5</b>
<b>Total non-current</b>					<b>-</b>	<b>8.5</b>	<b>8.5</b>
<b>Total current</b>					<b>4.1</b>	<b>15.9</b>	<b>20.0</b>

Trading derivatives are instruments whose objective is to hedge the Company's exposure of foreign exchange. However, they are not assigned as accounting hedge since both the hedged item and the hedge instrument have symmetric effects.

## 12. EQUITY

As of December 31, 2025 the Company's share capital amounts to €4.5 million (€4.5 million as of December 31, 2024) as represented by 450,499,205 ordinary shares (450,499,205 ordinary shares as of December 31, 2024) with a nominal value of €0.01 per share, all of them of one single class; totally subscribed and paid.

The Company's shares are traded on the Spanish electronic trading system ('Continuous Market') on the four Spanish Stock Exchanges (Madrid, Barcelona, Bilbao and Valencia). The Company's shares form part of the Ibex 35 index [AMS].

At December 31, 2025 and 2024, the Company's shares are distributed as follows:

Shareholder	December 31, 2025		December 31, 2024	
	Shares	Voting rights	Shares	Voting rights
Free float <sup>(1)</sup>	430,871,145	95.64 %	436,443,267	96.88 %
Treasury shares <sup>(2)</sup>	19,584,160	4.35 %	13,987,841	3.10 %
Board of Directors <sup>(3)</sup>	43,900	0.01 %	68,097	0.02 %
<b>Total</b>	<b>450,499,205</b>	<b>100.00 %</b>	<b>450,499,205</b>	<b>100.00 %</b>

<sup>1.</sup> Includes shareholders with significant equity stake on December 31, 2025 and 2024, , reported to the National Commission of the Stock Exchange Market (CNMV).

<sup>2.</sup> Voting rights remain ineffective given they are treasury shares.

<sup>3.</sup> It does not include voting rights that could be acquired through financial instruments.

### 12.1 Legal reserve

According to the Spanish Capital Companies Act, 10% of the annual profit has to be transferred to a legal reserve until this reserve reaches at least 20% of the share capital. The legal reserve can be used to increase the share capital of the Company, but the value remaining in the reserve must not be lower than 10% of the increased capital. Except for the aforementioned purpose, and as long as it does not exceed 20% of the share capital, this reserve will only be used to offset losses, provided that no other reserves are available for this purpose.

At December 31, 2025 and 2024, the legal reserve amounts to €0.9 million.

### 12.2 Special reserves

Until January 1, 2016, when Law 22/2015 of July 20 on Auditing was enacted, each year's profit allocation had to include an increase to an unavailable reserve, named as the "special reserves", due to the goodwill included the balance sheet. Consequently, at least 5% of the goodwill amount was set aside from the profits for this reserve.

Final Clause 13 of Law 22/2015 establishes that for periods beginning on or after January 1, 2016, the goodwill reserve (Special reserves) will be reclassified as a voluntary reserve (Other reserves) of the company. This reserve will be distributable to the extent that it exceeds the carrying amount of goodwill on the balance sheet.

On December 31, 2025 and 2024, the goodwill reserve registered as a "Special reserves" by the Company amounts to €138.8 million (€277.6 million in 2024).

## 12.3 Dividends distribution

The Company's dividend policy goal is to pay-out up to a range of 40% to 50% of the consolidated net profit for the year (excluding extraordinary impacts). The amount of dividends the Company decides to pay, if any, and the future dividend policy will however depend on a few factors, such as market conditions and prospects, including financial conditions, as well as the evolution of the Company's operations, its cash requirements and debt service obligations, in which case the Company would undertake the appropriate communications to ensure that the change is made public.

On June 6, 2024, the Ordinary General Shareholders Meeting agreed to distribute a final gross dividend of 1.24 Euros per share, and therefore, considering the interim dividend a payment of 0.44 Euros per share, a complementary dividend of 0.80 Euros per share was approved and paid to the shares with right to dividend as of July 4, 2024, amounting to €348.5 million

On December 18, 2024, the Company's Board of Directors proposed a fixed dividend distribution of 2024 profit for the year of an equivalent 50% of the consolidated net profit, this way reaching the maximum percentage of the dividend distribution policy of the Company. Consequently, an interim dividend distribution was approved from the 2024 profit of the year, amounting to 0.50 Euros per share with dividend rights, paid on January 17, 2025, for a total amount of €221.0 million

The statement of changes in equity of 2024 showed an interim dividend payable of €218.3 million. This amount differs from the actual dividend distributed to shareholders, because the Company bought back some treasury shares and converted bonds into shares during the period from December 31, 2024, and the dividend payment date.

On June 4, 2025, the Ordinary General Shareholders Meeting agreed to distribute a final gross dividend of 1.39 Euros per share, and therefore, considering the interim dividend a payment of 0.50 Euros per share, a complementary dividend of 0.89 Euros per share was approved amounting to €394.3 million as of June 30, 2025. The actual dividend paid to shareholders was €394.1 million. The difference is due to the repurchase of treasury shares between July 1, 2025, and the dividend payment date, July 4, 2025.

On December 17, 2025, the Company's Board of Directors proposed a fixed dividend distribution of 2025 profit for the year of an equivalent 50% of the consolidated net profit, this way reaching the maximum percentage of the dividend distribution policy of the Company. Consequently, an interim dividend distribution was approved from the 2025 profit of the year, amounting to 0.53 Euros per share with dividend rights, paid on January 16, 2026, for a total amount of €228.4 million.

The Company is able to distribute dividends whenever the amount of distributable reserves is greater than the net book value of the development costs registered in the balance sheet.

## 12.4 Treasury shares

In accordance with Spanish legislation, the Company maintains sufficient non-distributable reserves to cover the carrying amount of its treasury shares.

Balances and movements during the years 2025 and 2024, are as follows:

	Treasury shares	Millions of Euros
As of December 31, 2023	9,890,322	628.9
Share buy-back program	5,467,658	345.0
Disposals	(312,760)	(18.5)
Convertible bonds	(1,074,778)	(71.9)
<b>As of December 31, 2024</b>	<b>13,970,442</b>	<b>883.5</b>
Share buy-back program	19,133,237	1,313.9
Disposals	(443,279)	(27.6)
Convertible bonds	(13,091,912)	(832.7)
<b>As of December 31, 2025</b>	<b>19,568,488</b>	<b>1,337.1</b>

On November 6, 2023, the Company launched a share buy-back program with a maximum investment of €625.3 million, not exceeding 8,807,000 shares (1.955% of Amadeus' share capital) with a maximum share price of €71, in order to comply with the conversion to maturity or early redemption of convertible bonds at the option of Amadeus (note 14). The maximum execution period ranged from November 8, 2023, to May 8, 2024, with a minimum execution period of three months, that is, from November 8, 2023 to February 8, 2024. The program was completed at the end of February 2024.

On December 18, 2024, the Company launched another share buy-back program with a maximum investment of €32.3 million, not exceeding 430,500 shares (0.095% of Amadeus' share capital), in order to comply with the conversion to maturity or early redemption of convertible bonds at the option of Amadeus. On January 15, 2025, Amadeus announced it had reached the maximum investment under the share repurchase program. Under the program, Amadeus acquired 430,500 shares (representing 0.095% of Amadeus' share capital) for a total amount of €28.9 million.

On February 27, 2025, the Company announced a share repurchase program for a maximum investment amount of €1,300.0 million, for a maximum of 19,231,000 shares, representing 4.27% of the Company's share capital. It had to be executed over 12 months with the aim to repurchase and redeem the shares issued during 2020. The program ended on November 6, 2025 and the total number of purchased shares amount to 18,927,909. On November 6, 2025, Amadeus reached the maximum investment under the share repurchase program. Under the program, Amadeus acquired 18,927,909 shares (representing 4.20% of Amadeus share capital) for a total amount of €1,300.0 million.

The summary of the number of shares acquired during 2025 and 2024 split by program is the following:

Share buy back program starting at:	2025	2024
November 6, 2023	-	5,242,486
December 18, 2024	205,328	225,172
February 27, 2025	18,927,909	-
<b>Total shares</b>	<b>19,133,237</b>	<b>5,467,658</b>

During the year 2025, the Company has settled employee share-based plans and has transferred 443,279 shares (312,760 shares, 2024) to employees, and has delivered no shares (no shares, 2024) to the former Amadeus IT Group, S.A. minority shareholders in relation to the exchange ratio established in the merger plan between Amadeus IT Group, S.A. and Amadeus IT Holding, S.A. occurred in 2016.

The historical cost for treasury shares retired (primarily for the settlement of the PSP, RSP and SMP, as detailed in note 18), is deducted from 'Other Reserves' caption of the balance sheet.

## 12.5 Other comprehensive income

The balances and movements of the items included under 'Other comprehensive income' caption for the years 2025 and 2024, are as follows:

	Fair value through other comprehensive income	Cash flow hedge Exchange rate	Cumulative translation adjustments	Total
<b>Balance at December 31, 2023</b>	<b>0.1</b>	<b>11.7</b>	<b>0.4</b>	<b>12.2</b>
Valuation	(0.1)	(42.3)	1.2	(41.2)
Valuation tax impact	-	10.7	-	10.7
Transfers to income statement	-	7.9	-	7.9
Transfers to income statement tax impact	-	(2.0)	-	(2.0)
<b>Balance at December 31, 2024</b>	<b>-</b>	<b>(14.0)</b>	<b>1.6</b>	<b>(12.4)</b>
Valuation	0.2	80.3	(0.3)	80.2
Valuation tax impact	-	(20.1)	-	(20.1)
Transfers to income statement	-	(27.0)	-	(27.0)
Transfers to income statement tax impact	-	6.8	-	6.8
<b>Balance at December 31, 2025</b>	<b>0.2</b>	<b>26.0</b>	<b>1.3</b>	<b>27.5</b>

## 13. PROVISIONS

Balances and movements of the items included under 'Non-current provisions' caption, for the years 2025 and 2024, are as follows:

	Employees benefit obligations	Investments	Claims and litigations	Total
	Non-current	Non-current	Non-current	
<b>Balance at December 31, 2023</b>	<b>0.3</b>	<b>0.9</b>	<b>137.6</b>	<b>138.8</b>
Additions	0.9	-	10.9	11.8
Application	-	-	(23.2)	(23.2)
Exchange rate adjustments	-	-	(3.4)	(3.4)
<b>Balance at December 31, 2024</b>	<b>1.2</b>	<b>0.9</b>	<b>121.9</b>	<b>124.0</b>
Additions	0.8	0.3	6.7	7.8
Application	-	-	(15.0)	(15.0)
Exchange rate adjustments	-	-	(7.3)	(7.3)
<b>Balance at December 31, 2025</b>	<b>2.0</b>	<b>1.2</b>	<b>106.3</b>	<b>109.5</b>

'Claims and litigations' caption mainly includes the best estimate cash outflow for tax contingencies (note 16).

## 14. FINANCIAL DEBT

The detail of the current and non current captions 'Bonds and other securities' and 'Debts with financial institutions' at December 31, 2025 and 2024, is as follows:

	December 31, 2025	December 31, 2024
Bonds	2,000.0	2,000.0
Deferred charges on Bonds	(4.2)	(4.1)
Interest rate swap (IRS)	4.8	-
European Investment Bank (EIB)	450.0	450.0
Other deferred financing fees	(0.2)	(0.3)
<b>Total non-current</b>	<b>2,450.4</b>	<b>2,445.6</b>
Bonds	500.0	691.0
European Commercial Paper (ECP)	100.0	-
Other deferred financing fees	(0.3)	(0.9)
Accrued interest	41.1	30.0
<b>Total current</b>	<b>640.8</b>	<b>720.1</b>
<b>Total</b>	<b>3,091.2</b>	<b>3,165.7</b>

The breakdown of the debts with financial institutions and bonds at December 31, 2025 and 2024 is as follows:

Loans (issuance)	Issue price	Maturity	Interest rate	December 31, 2025	December 31, 2024	Purpose
				Amount used	Amount used	
<b>Revolving loan</b>						
Revolving loan 2018		Jan 2030	EURIBOR + 0.35%-1.00%	-	-	Working capital and corporate purposes
<b>European Investment Bank (EIB)</b>				<b>450.0</b>	<b>450.0</b>	
EIB 2020		Dec 2027	0.45%	200.0	200.0	R&D activities
EIB 2023 Tranche A		Sept 2030	EURIBOR + 0.35%-0.75%	150.0	150.0	R&D activities
EIB 2023 Tranche B		Jan 2031	EURIBOR + 0.652%	100.0	100.0	R&D activities
<b>Convertible bond (*)</b>				<b>-</b>	<b>691.0</b>	
April 2020	100.00%	April 2025	1.50%	-	691.0	
<b>Eurobonds</b>				<b>2,500.0</b>	<b>2,000.0</b>	
Sept 2018	99.76%	Sept 2026	1.50%	500.0	500.0	TravelClick acquisition
May 2020	99.89%	May 2027	2.88%	500.0	500.0	Strengthen of liquidity
Sept 2020	99.19%	Sept 2028	1.88%	500.0	500.0	Strengthen of liquidity
March 2024	99.95%	March 2029	3.50%	500.0	500.0	Strengthen of liquidity
March 2025	99.89%	March 2030	3.38%	500.0	-	Strengthen of liquidity
<b>European Commercial Paper</b>				<b>100.0</b>	<b>-</b>	
Oct 2025	99.12%	March 2026	2.12%	100.0	-	Strengthen of liquidity
<b>Total</b>				<b>3,050.0</b>	<b>3,141.0</b>	

(\*) excluding equity component

## 14.1 Bonds

### – Convertible bonds

During 2025, 6,931 bonds, with a carrying value of €692.0 million, have been converted into 13,091,912 shares at the option of the remaining bondholders. The conversion has been performed via delivery of treasury shares acquired through different buy-back programs. The carrying amount of the liability has been reclassified to equity and no gain or loss has been recognized in the income statement.

### – Eurobonds

On March 25, 2025, the Company has issued an Eurobond admitted to trading on the Luxembourg Stock Exchange for a nominal value of €500 million, with a maturity date of five years until March 25, 2030. It has a fixed interest rate of 3.375%, payable on an annual basis and an issue price of 99.887% of its nominal value. The net proceeds of the bond issuance are used for general corporate purpose needs. At the same time, the Company contracted an interest rate swap (IRS), with a notional of €500 million that was designated as fair value hedge of the bond. On April 4, 2025, the Company cancelled this IRS contract collecting €6.1 million which will be amortized over the bond's remaining life.

## 14.2 European Investment Bank (EIB)

As of December 31, 2025, this facility was fully drawn.

## 14.3 Revolving Loan Facility

At December 31, 2025 and 2024, there was no amount used from the revolving loan facility.

## 14.4 Euro-Commercial Paper program (ECP)

In October 2025, the Company has issued €100.0 million under the ECP program. The interest rate is 2.12% and matures in March 2026.

## 15. DEFERRED INCOME

Balances and movements of 'Deferred income' captions during the years 2025 and 2024, are as follows:

	Current	Non-current	Total
<b>Balance at December 31, 2023</b>	<b>35.5</b>	<b>198.7</b>	<b>234.2</b>
Additions	–	29.1	29.1
Transfers to the income statement	(43.9)	–	(43.9)
Transfers	43.7	(40.1)	3.6
<b>Balance at December 31, 2024</b>	<b>35.3</b>	<b>187.7</b>	<b>223.0</b>
Additions	–	45.8	45.8
Transfers to the income statement	(44.7)	–	(44.7)
Transfers	47.2	(47.9)	(0.7)
<b>Balance at December 31, 2025</b>	<b>37.8</b>	<b>185.6</b>	<b>223.4</b>

Contract liabilities include the consideration received (or the unconditional right to receive consideration) from customers in advance of the Company transfer of goods or services. Contract liabilities mainly relate to software implementation services, software subscriptions or software support and maintenance services, for which the invoicing occurs prior to the transfer of services to the customer.

## 16. PUBLIC ADMINISTRATIONS AND TAXATION

The Company pays Corporate Income Tax through the tax consolidation Regime (Tax Group 256/05).

The Tax Consolidation Group is comprised of the following companies:

Parent company:

- Amadeus IT Group, S.A.

Subsidiaries:

- Amadeus Soluciones Tecnológicas, S.A., Sociedad Unipersonal
- Outpayce, S.A., Sociedad Unipersonal
- Amadeus Content Sourcing, S.A., Sociedad Unipersonal
- Amadeus Hospitality Europe, S.L., Sociedad Unipersonal (indirectly participated via its wholly owned subsidiary Amadeus Hospitality, Inc.
- Voxel Media, S.L., Sociedad Unipersonal

In 2016 the Company underwent a merger process, detailed in note 2, which falls under the Chapter VII of Special Regime, Law 27/2014, dated November 27, for Corporate Income Tax.

## 16.1 Deferred tax assets and liabilities and current balances with Public Administrations

The breakdown of the deferred tax assets and the current debtor balances with Public Administrations, at December 31, 2025 and 2024 is as follows:

	December 31, 2025	December 31, 2024
<b>Deferred tax assets</b>		
Share-based payments	6.1	4.8
Depreciation and amortization	5.5	4.7
Doubtful debt provision	0.3	0.5
Cancellations provision	6.3	3.9
Cash flow hedge	4.1	6.1
V.A.T. other countries provision	9.2	1.8
Other non-deductible expenses	2.2	7.9
Withholding tax and outstanding tax credits	50.1	59.3
<b>Total deferred tax assets</b>	<b>83.8</b>	<b>89.0</b>
<b>Current debtors balances</b>		
Tax Authorities, debtor for Corporate Income Tax	61.5	8.8
Tax Authorities, debtor for V.A.T.	17.2	16.4
Tax Authorities of other countries, debtor for V.A.T.	43.8	43.2
<b>Total current debtor balances</b>	<b>122.5</b>	<b>68.4</b>
<b>Total</b>	<b>206.3</b>	<b>157.4</b>

The above mentioned deferred tax assets have been recognized in the balance sheet. The Directors of the Company consider that based on the estimated future tax benefits of the Company it is probable that these assets will be recovered.

The breakdown of the deferred tax liabilities and the current creditor balances with Public Administrations, at December 31, 2025 and 2024, is as follows:

	December 31, 2025	December 31, 2024
<b>Deferred tax liabilities</b>		
Purchase price allocation amortization	–	6.3
Cash flow hedge	12.8	1.5
Amortization of goodwill from investments	18.9	18.2
Other deferred tax liabilities	–	4.3
<b>Total deferred tax liabilities</b>	<b>31.7</b>	<b>30.3</b>
<b>Current creditor balances</b>		
Digital services tax	33.1	33.1
Tax Authorities of other countries, creditor for V.A.T.	–	0.8
Tax Authorities, creditor for other concepts	2.8	2.1
Social Security Authorities, creditors	2.2	1.9
<b>Total current creditor balances</b>	<b>38.1</b>	<b>37.9</b>
<b>Total</b>	<b>69.8</b>	<b>68.2</b>

The variation of deferred tax liability linked to the purchase price allocation amortization includes the revaluation of the amounts based in foreign currencies generated in previous years.

## 16.2 Reconciliation between the net result before tax and Corporate Income Tax base

The reconciliation between the net result before tax reported in the income statement and the Corporate Income Tax base for the year 2025, is as follows:

	December 31, 2025		
	Income statement		
	Increases	Decreases	Total
<b>Net result before tax</b>			<b>1,449.8</b>
<b>Permanent differences</b>	<b>131.8</b>	<b>(831.9)</b>	<b>(700.1)</b>
Exempt dividends received and other income	-	(753.9)	(753.9)
Amortization of goodwill	131.8	-	131.8
Others	-	(78.0)	(78.0)
<b>Temporary differences</b>	<b>49.4</b>	<b>(3.6)</b>	<b>45.8</b>
<b>Arising in current year</b>			
Doubtful debt provision	-	(1.0)	(1.0)
Share-based payments	5.2	-	5.2
Others	18.9	-	18.9
<b>Arising in previous years</b>			
Purchase price allocation amortization	25.3	-	25.3
Others	-	(2.6)	(2.6)
<b>Tax base before compensations</b>	<b>-</b>	<b>-</b>	<b>795.5</b>
<b>Tax Consolidation Group negative tax base compensation</b>			<b>(2.2)</b>
<b>Company tax base</b>			<b>793.3</b>

The reconciliation between the net result before tax reported in the income statement and the Corporate Income Tax base for the year 2024, was as follows:

	December 31, 2024		
	Income Statement		
	Increases	Decreases	Total
<b>Net result before tax</b>			<b>1,323.2</b>
<b>Permanent differences</b>	<b>131.8</b>	<b>(800.1)</b>	<b>(668.3)</b>
Exempt dividends received and other income	-	(791.8)	(791.8)
Amortization of goodwill	131.8	-	131.8
Others	-	(8.3)	(8.3)
<b>Temporary differences</b>	<b>45.7</b>	<b>(18.9)</b>	<b>26.8</b>
<b>Arising in current year</b>			
Doubtful debt provision	-	(1.6)	(1.6)
Share-based payments	5.9	-	5.9
Others	15.8	-	15.8
<b>Arising in previous years</b>			
Purchase price allocation amortization	24.0	-	24.0
Others	-	(17.3)	(17.3)
<b>Tax base before compensations</b>	<b>-</b>	<b>-</b>	<b>681.7</b>
<b>Tax Consolidation Group negative tax base compensation</b>			<b>(33.1)</b>
<b>Company tax base</b>			<b>648.6</b>

The reconciliation between the income and expenses directly recognized in equity and the Corporate Income Tax base, for the years 2025 and 2024, is as follows:

	Income and expenses directly recognized in equity			
	December 31, 2025		December 31, 2024	
	Decreases	Total	Increases	Total
Income and expenses recognized in equity	-	53.3	-	(34.4)
Temporary differences	(53.3)	(53.3)	34.4	34.4
Cash flow hedge	(53.3)	(53.3)	34.4	34.4
Corporate Income Tax Base in equity		-		-

## 16.3 Tax recognized in equity

The detail of taxes directly recognized in equity at December 31, 2025 and 2024, is as follows:

	December 31, 2025		December 31, 2024	
	Decreases	Total	Increases	Total
Cash Flow hedge	(13.3)	(13.3)	8.6	8.6
Total deferred tax	(13.3)	(13.3)	8.6	8.6
Total tax recognized in equity		(13.3)	8.6	8.6

## 16.4 Reconciliation between the net result before tax and Corporate Income Tax expense

Reconciliation between the net result before tax and the Corporate Income Tax expense, for the years 2025 and 2024, is as follows:

	December 31, 2025	December 31, 2024
Net result before tax	1,449.8	1,323.2
Tax rate 25%	(362.5)	(330.8)
Fiscal impact permanent differences	173.9	161.4
Tax credits	5.3	3.0
<b>Total Corporate Income Tax expense recognized in the income statement</b>	<b>(183.3)</b>	<b>(166.4)</b>
Current tax	(199.2)	(164.8)
Deferred tax	15.9	(1.6)

## 16.5 Periods open to tax audit and tax audit procedures

According to the current legislation, taxes cannot be considered definitively settled until the filed tax forms are audited by the Tax Authorities, or until the four years statute of limitations ends.

As of December 31, 2025, the Company has the last four years open to tax audit except for those taxes that have been subject to audit which have been concluded by signing the tax assessment under protest, recurred by an appeal or object of partial tax audit and which has therefore interrupted the limitation period.

The Directors of the Company consider that the mentioned taxes were properly settled, therefore, in the event of differences in the interpretation of the current tax regulations, regarding the fiscal treatment of the transactions, the potential resulting liabilities, should they materialize, will not significantly impact the annual accounts.

In June 2015, the Company received a final decision from the Central Administrative Court (TEAC) rejecting cumulatively appeals regarding the tax assessment signed under protest relating to the Non-residents Income Tax for the year 2007. After a long procedural journey, the National Court, by resolution of October 2020, accepted the Company's claim partially, declared TEAC's resolution null and void and sent back the appeal to the TEAC. In April 2021 the TEAC issued a new ruling rejecting the Company's claims, so in July 2021 the Company filed a new lawsuit before the National Appellate Court, admitted for resolution in December 2021. In April 2022, the conclusions were presented to the National Appellate Court. As of December 31, 2025, the resolution is still pending.

The Company has voluntarily deposited the amount required by the Tax Authorities until the resolution of this litigation (note 9) and has registered the appropriate provisions in order to minimize its exposure in the event the final decision from the Court does not result in its favor (note 13). Therefore, and in any case, the resolution of this matter should not have any significant impact on the Company's financial situation.

The Company has been engaged in disputes with the Indian tax authorities since 1999. These disputes relate to an allegation that the distribution activities in India qualified as a permanent establishment, leading the Indian tax authorities to claim that a portion of the revenue generated from bookings made by travel agencies in India, should be subject to tax in India. In 2023, the Supreme Court ruled that no additional income is subject to tax in India under these circumstances. Consequently, the Company released the amounts accrued subject to this uncertain tax position accounted for throughout these years. The Indian tax authorities initiated in 2023, and continued in 2024 and 2025, the refund relating to certain periods, resulting in a partial reduction of the corresponding receivables as well as the generation of additional financial income, due to the delay interests. The collection of the amounts withheld in Indian Rupees has also generated exchange rate losses.

As of December 31, 2025, after the collection of the amounts withheld and exchange losses impacts, the remaining receivable from Indian Tax authorities amounts to €46.5 million (€56.8 million as at December 31, 2024), for which the timing of collection is uncertain and therefore is classified as non-current.

Additionally, since 2006, the Indian tax authorities are of the opinion that the IT service agreement executed between the Company and an airline (both non-resident) may give rise to royalty payments and fees for technical services in India. As a result of this interpretation, a new tax claim is under dispute. The dispute has been extended on a yearly basis not only to a specific airline but to the Altea System in general for its operation in India. In 2020, the Income Tax Appellate Tribunal (ITAT) held that payments made by airlines to Amadeus in relation to the Altea system are linked to business profit. Accordingly, the said payments cannot be taxed as royalty under the Tax Treaty between Spain and India. The resolution is not final and has been appealed by the Indian Tax Authorities to the Delhi High Court, although the ITAT criteria has been extended to other resolutions of different fiscal years on the same subject under dispute. The Delhi High Court, in several resolutions passed during 2023 with respect to the years 2006 to 2018, and during 2025 with respect to the years 2019 to 2021, has dismissed the different appeals filed by the Indian Tax Authorities, although the latter could file an appeal before the Supreme Court. In summary, it can be expected that all contentious proceedings will follow an evolution consistent with the favorable precedents obtained in previous years.

Amadeus Hellas Electronic Travel Information Services Single Member Societe Anonyme (Amadeus Hellas) has been facing recurrent VAT tax audits. Specifically, the Greek tax authorities considered that Amadeus IT Group, S.A. had a permanent establishment for VAT purposes in Greece and, therefore, argued that the distribution fee invoiced by Amadeus Hellas to Amadeus IT Group, S.A. should be subject to Greek VAT as a local provision of services from Amadeus Hellas to the Greek permanent establishment of Amadeus IT Group, S.A. Amadeus Hellas has been appealing these assessments on a recurrent basis and by different means. Finally, after many years of litigation, in 2023, Amadeus obtained a favorable judgment from the Greek Supreme Court for the period 2007-2009, which should be considered extensive for other periods under assessment (2003-2006, 2010-2017, 2019). The judgment from the Greek Supreme Court was ratified by the Piraeus Court of Appeal, but the Greek state filed an appeal before the Supreme Court. As of December 31, 2025, the resolution is still pending.

On the other hand, although closely related to the previously mentioned matter, in February 2024, the Court of Appeal ruled that Amadeus IT Group, S.A. has the right to receive a VAT refund for the years 2003-2013 and 2019 while conversely denied the refund for the years 2014-2018 and 2020 through the procedure for non-established taxable persons. Both the Greek State and the Company have appealed, or are in the process of appealing, these rulings before the Supreme Court.

On January 18, 2024, the Spanish Constitutional Court ruled that the Corporate Income Tax (CIT) measures established for large taxpayers approved by the Royal Decree 3/2016, is unconstitutional and, therefore, null and void, because it violates the limits of the power to legislate through Royal Decree.

Only taxpayers who had challenged their previous CIT returns (2022 and before) would be entitled to make effective the effects of the ruling from the Constitutional Court, which is the Amadeus case, being entitled to claim a refund from the Tax Authorities.

The ruling affected Amadeus on the following topics:

- The restrictions on the use of net operating losses (NOLs).
- The requirement to automatically include in the tax base the impairment of investments in Group companies that were previously deducted before 2013.

In December 2025, the National Appellate Court upheld the administrative-litigation appeal concerning the request to rectify the Corporate Income Tax returns for fiscal years 2016-2020, on the basis that the impairment of investments in Group companies already deducted prior to 2013 had been automatically included in the taxable base. The Court ordered the refund of the principal amount, together with the late-payment interests accrued until the date of payment.

However, despite the recent aforementioned ruling of the Spanish Constitutional Court, on December 21, 2024, Law 7/2024 of December 20, was published, establishing a Complementary Tax to guarantee a global minimum level of taxation for multinational groups and large national groups (hereinafter, "Law 7/2024") by which the tax provisions approved by Royal Decree 3/2016 and declared unconstitutional were reinstated.

The application of Law 7/2024 has not impacted on the application of NOLs. Nevertheless, the impairment of investments in Group companies that had been previously deducted for tax purposes has to be adjusted, in equal parts, over three fiscal years (2024, 2025, and 2026), for a total amount of €17.1 million., through a positive adjustment to the Corporate Income Tax taxable base.

Since January 1, 2024, the regulatory standard for the global minimum tax, also known as Pillar Two, is applicable for the Group. The Group will have to pay a complementary tax (top up tax) for each jurisdiction whose adjusted effective tax rate is below 15%, following the OECD model rules also included in Council Directive (EU) 2022/2523 of December 15, 2022. Law 7/2024 incorporated the global minimum tax to the Spanish Tax System for 2024.

During 2025, taking into account the existing regulatory framework so far, the Group has carried out an analysis of both safe harbors and calculation of the global minimum tax, based on the accounting information for the 2025 financial year. This analysis is based on the best available estimate of results, according to which no material top up tax has arisen.

## 17. FOREIGN CURRENCIES

The detail of the main balances and transactions in foreign currency, valued at the year-end exchange rate and at the average exchange rate as of December 31, 2025 and 2024, respectively, is as follows:

	December 31, 2025	December 31, 2024
<b>Assets</b>		
Trade receivables	293.8	265.8
Loans given	86.5	130.6
Other assets	156.3	167.7
Cash and cash equivalents	153.2	130.4
<b>Liabilities</b>		
Trade payables	(492.8)	(304.8)
Loans received	(181.4)	(507.3)
Other liabilities	(145.5)	(146.9)
<b>Income statement</b>		
Services rendered	2,109.0	1,903.7
Services received	(1,271.8)	(1,278.4)

The amount of exchange rate differences by financial instrument recognized in the income statement for the year 2025, is as follows:

	Transactions settled in the year	Outstanding balances	Total
<b>Financial assets</b>			
Loans to Group companies and associates	5.3	(0.8)	4.5
Derivatives	6.4	15.8	22.2
Other financial assets	(23.2)	(13.0)	(36.2)
<b>Total financial assets</b>	<b>(11.5)</b>	<b>2.0</b>	<b>(9.5)</b>
<b>Financial liabilities</b>			
Debts with Group companies and associates	59.7	-	59.7
Derivatives	(9.2)	(22.3)	(31.5)
Other financial liabilities	-	7.0	7.0
<b>Total financial liabilities</b>	<b>50.5</b>	<b>(15.3)</b>	<b>35.2</b>
<b>Total</b>	<b>39.0</b>	<b>(13.3)</b>	<b>25.7</b>

The amount of exchange rate differences by financial instrument recognized in the income statement for the year 2024, was as follows:

	Transactions settled in the year	Outstanding balances	Total
<b>Financial assets</b>			
Loans to Group companies and associates	(1.6)	0.4	(1.2)
Derivatives	3.1	–	3.1
Other financial assets	10.6	7.9	18.5
<b>Total financial assets</b>	<b>12.1</b>	<b>8.3</b>	<b>20.4</b>
<b>Financial liabilities</b>			
Debts with Group companies and associates	(29.9)	–	(29.9)
Derivatives	(5.2)	–	(5.2)
Other financial liabilities	–	(1.2)	(1.2)
<b>Total financial liabilities</b>	<b>(35.1)</b>	<b>(1.2)</b>	<b>(36.3)</b>
<b>Total</b>	<b>(23.0)</b>	<b>7.1</b>	<b>(15.9)</b>

## 18. REVENUES AND EXPENSES

### 18.1 Trade revenue

The Company operates in the travel industry and thus, events that may affect the industry could also have an impact on both the Company's operations and its financial position.

A disaggregation of revenue is as follows:

	December 31, 2025	December 31, 2024
Revenue from stand ready obligation to make available platforms and software to customers	5,098.8	4,796.3
Revenue from providing professional services to customers and other revenue	287.5	226.4
<b>Revenue</b>	<b>5,386.3</b>	<b>5,022.7</b>

The following geographical distribution of the services provided during the year 2025 and 2024, is primarily based on the country where bookings were made. Regarding those bookings directly made by the offices and the airline websites that are directly connected to the Amadeus system, as well as the IT solutions services, the home country of the customers is the criteria applied.

Geographical market	December 31, 2025	December 31, 2024
Spain	193.8	177.8
European Union	1,363.9	1,240.0
O.E.C.D.	2,085.2	1,990.1
Rest of the world	1,743.4	1,614.8
<b>Total</b>	<b>5,386.3</b>	<b>5,022.7</b>

## 18.2 Personnel expenses

The breakdown of the 'Personnel expenses' for the years 2025 and 2024, is as follows:

	December 31, 2025	December 31, 2024
Salaries and wages	117.7	111.8
Social benefits	33.4	32.0
Pension plan contributions	2.5	2.3
Other social costs	30.9	29.7
<b>Total</b>	<b>151.1</b>	<b>143.8</b>

## 18.3 Other operating expenses

'Other operating expenses' caption includes distribution, product development, data processing, communications and administration expenses. The detail for the years 2025 and 2024, is as follows:

	December 31, 2025	December 31, 2024
Group companies	3,137.6	2,919.0
Associates	42.5	37.0
Third parties	1,092.9	1,036.0
<b>Total</b>	<b>4,273.0</b>	<b>3,992.0</b>

## 18.4 Financial results

The detail of the financial income and expenses for the years 2025 and 2024, is as follows:

	Note	December 31, 2025	December 31, 2024
<b>Financial income</b>		<b>834.7</b>	<b>897.9</b>
<b>From equity instruments</b>		<b>793.6</b>	<b>833.5</b>
Dividends received from Group companies and associates	9 & 19	793.4	833.4
Dividends received from third parties		0.2	0.1
<b>From securities and other financial instruments</b>		<b>41.1</b>	<b>64.4</b>
Loans to Group companies and associates	19	17.0	23.4
Other financial income		24.1	41.0
<b>Financial expenses</b>		<b>(105.6)</b>	<b>(139.5)</b>
<b>Debts with Group companies and associates</b>	<b>19</b>	<b>(30.2)</b>	<b>(52.8)</b>
Interest from debts		(30.2)	(52.8)
<b>Debts with third parties</b>		<b>(75.4)</b>	<b>(86.7)</b>
Interest from debt with financial institutions		(8.1)	(11.6)
Interest from bonds		(63.4)	(76.6)
Deferred financing fees		(1.8)	(5.3)
Other financial expenses		(2.1)	6.8
<b>Changes in fair value in financial instruments</b>		<b>0.4</b>	<b>(0.6)</b>
Exchange rate differences	17	25.7	(15.9)
<b>Impairment and gains/ losses on disposal of financial instruments</b>		<b>19.7</b>	<b>(4.2)</b>
Impairment and losses		0.4	(2.4)
Gains / (losses) on disposal of financial instruments		19.3	(1.8)
<b>Financial profit / (loss)</b>		<b>774.9</b>	<b>737.7</b>

The financial income and expenses measured in application of the effective interest method, are mainly included in financial income under securities and other financial instruments and in financial expenses under debts with Group companies and associates and financial institutions.

## 18.5 Share based payments

The Company has the following reward schemes in place for management and employees. The acquisition costs of the shares delivered are re-invoiced to the Group Companies whose employees are enrolled in these schemes:

### 18.5.1. Performance Share Plan

The Performance Share Plan (PSP) consists of a contingent award of shares to certain of the Amadeus Group's management. The final delivery of the shares at the end of the vesting period depends on the achievement of predetermined performance objectives that relate to value creation in Amadeus as well as employee service requirements. The performance objectives relate to the relative shareholder return, the adjusted basic earnings per share (EPS) growth and to pre-tax adjusted free cash flow growth. The vesting period of each independent cycle is 3 years and no holding period applies.

This plan is considered as equity-settled. The fair value of the services received during the years ended as of December 31, 2025, as consideration for the equity instruments granted, is presented in the income statement under 'Personnel and related expenses' caption by an amount of €7.8 million (€7.1 million, 2024).

The fair value of the equity instruments granted has been determined using a Monte-Carlo valuation model for the tranche that involves market conditions, and a Black-Scholes method and an estimation of expected performance for the tranche that involves non-market conditions. The fair value of the equity instruments at grant date is adjusted to incorporate the market conditions to which the performance of the plan is linked.

For PSP there are two types of plans, PSP(I) and PSP(II). PSP(II) is for certain employees (mainly members of the executive committee) and, unlike PSP(I), is subject to a post-vesting holding period of two years. This restriction has been taken into account when determining the fair value of the instruments granted.

The detail of the shares allotted and fair value at grant date is set forth in the table below:

	PSP 2022 (I)	PSP 2022 (II)	PSP 2023 (I)	PSP 2023 (II)	PSP 2024 (I)	PSP 2024 (II)	PSP 2025 (I)	PSP 2025 (II)
Total shares allotted at grant date <sup>(1)</sup>	27,750	31,990	33,830	54,360	44,466	59,081	42,167	58,982
Fair value of the instruments at grant date <sup>(2)</sup>	€59.02	€51.76	€65.97	€57.08	€56.66	€50.43	€67.68	€60.70
Dividend yield	–	–	0.88%	0.88%	1.69%	1.69%	1.59%	1.59%
Expected volatility	42.28%	38.88%	35.48%	30.05%	27.38%	25.05%	24.82%	22.86%
Risk free interest rate	1.06%	1.37%	3.13%	3.12%	3.00%	2.93%	2.13%	2.43%

<sup>(1)</sup> This number of shares could increase up to double if the Group's performance in all performance objectives is extraordinary.

<sup>(2)</sup> This fair value is calculated as the weighted average share price throughout the plan.

	December 31, 2025	December 31, 2024
Shares transferred to employees <sup>(1)</sup>	75,385	39,387
Weighted average price	€73.58	€63.98
Performance objectives	125.1%	75.3%

<sup>(1)</sup> The Company used treasury shares to settle these share-based payments (note 12).

## 18.5.2. Restricted Share Plan

The Restricted Share Plan (RSP) consists on the delivery of a given number of shares of Amadeus shares to certain employees on a non-recurring basis, after predetermined services requirements are met.

The RSP beneficiaries must remain employed in a Group company during a determined period of time, which oscillates between 2 and 5 years.

This plan is considered as equity-settled. The fair value of the services received as consideration for the equity instruments granted, 107,869 shares during the year 2025 (117,843 shares, 2024), is presented in the income statement under 'Personnel and related expenses' caption by an amount of €3.5 million (€2.7 million, 2024). The detail of RSP awards settled during 2025 and 2024 is set forth in the table below:

	December 31, 2025	December 31, 2024
Shares transferred to employees <sup>(1)</sup>	61,609	56,515
Weighted average price	€73.63	€64.01

<sup>(1)</sup> The Company used treasury shares to settle these share-based payments (note 12).

### 18.5.3. Share Match Plan

The Share Match Plan (SMP) consists of a contingent award of Company's shares to employees that voluntarily decided to participate in the plan. The final delivery of the shares at the end of the vesting period depends on the achievement of predetermined vesting conditions, which are related to the purchase and holding of the shares, as well as the participant must remain employed in a Group company until the end of the cycle.

Under the terms of the SMP, Amadeus will grant the participants an additional share for every two purchased, if they hold the shares for a year after the purchase period has ended.

This plan is considered as equity-settled. The fair value of the services received as consideration for the equity instruments granted, 35,381 shares during the year 2025 (32,519 shares, 2024), is presented in the income statement under 'Personnel and related expenses' caption by an amount of €1.0 million (€0.9 million, 2024).

The detail of SMP awards settled during 2025 and 2024 is set forth in the table below:

	December 31, 2025	December 31, 2024
Shares transferred to employees <sup>(1)</sup>	14,892	12,864
Weighted average price	€70.18	€62.14

<sup>(1)</sup> The Company used treasury shares to settle these share-based payments (note 12).

## 19. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

### 19.1 Transactions with related parties

The breakdown of transactions with related parties for the year 2025, is as follows:

	Group companies	Associates	Other related parties	Total
Services rendered	161.4	15.2	–	176.6
Other operating expenses	(3,137.6)	(42.5)	–	(3,180.1)
Interests from loans	17.0	–	–	17.0
Debt expenses	(30.2)	–	–	(30.2)
Dividends received	791.9	1.5	–	793.4
Dividends distributed	–	–	0.2	0.2
Remuneration	–	–	13.4	13.4
<b>Total</b>	<b>(2,197.5)</b>	<b>(25.8)</b>	<b>13.6</b>	<b>(2,209.7)</b>

The breakdown of transactions with related parties for the year 2024, was as follows:

	Group companies	Associates	Other related parties	Total
Services rendered	152.7	5.1	–	157.8
Other operating expenses	(2,919.0)	(37.0)	–	(2,956.0)
Interests from loans	23.4	–	–	23.4
Debt expenses	(52.8)	–	–	(52.8)
Dividends received	831.9	1.5	–	833.4
Dividends distributed	–	–	0.3	0.3
Remuneration	–	–	11.2	11.2
<b>Total</b>	<b>(1,963.8)</b>	<b>(30.4)</b>	<b>11.5</b>	<b>(1,982.7)</b>

## 19.2 Balances with related parties

The breakdown of balances with related parties at December 31, 2025, is as follows:

	Group companies	Associates	Other related parties	Total
<b>Non-current investments</b>	<b>4,528.1</b>	<b>1.2</b>	<b>-</b>	<b>4,529.3</b>
Equity instruments	4,211.7	1.2	-	4,212.9
Loans to companies	316.4	-	-	316.4
<b>Trade debtors</b>	<b>44.7</b>	<b>5.5</b>	<b>-</b>	<b>50.2</b>
<b>Current investments</b>	<b>123.8</b>	<b>2.0</b>	<b>-</b>	<b>125.8</b>
Loans to companies	6.2	-	-	6.2
Interests from loans to companies	1.7	-	-	1.7
Cash-pooling	115.6	-	-	115.6
Dividends	0.3	2.0	-	2.3
<b>Current debts</b>	<b>(318.5)</b>	<b>-</b>	<b>(0.1)</b>	<b>(318.6)</b>
Debts with companies	(8.2)	-	-	(8.2)
Cash-pooling	(310.3)	-	-	(310.3)
Dividends	-	-	(0.1)	(0.1)
<b>Trade creditors</b>	<b>(551.8)</b>	<b>(20.2)</b>	<b>-</b>	<b>(572.0)</b>

The breakdown of balances with related parties at December 31, 2024, was as follows:

	Group companies	Associates	Other related parties	Total
<b>Non-current investments</b>	<b>4,460.6</b>	<b>1.4</b>	<b>-</b>	<b>4,462.0</b>
Equity instruments	4,144.7	1.4	-	4,146.1
Loans to companies	315.9	-	-	315.9
<b>Trade debtors</b>	<b>48.2</b>	<b>3.8</b>	<b>-</b>	<b>52.0</b>
<b>Current investments</b>	<b>820.2</b>	<b>0.6</b>	<b>-</b>	<b>820.8</b>
Interests from loans to companies	2.9	-	-	2.9
Cash-pooling	194.6	-	-	194.6
Dividends	622.7	0.6	-	623.3
<b>Current debts</b>	<b>(1,171.3)</b>	<b>-</b>	<b>(0.1)</b>	<b>(1,171.4)</b>
Debts with companies	(10.0)	-	-	(10.0)
Cash-pooling	(1,161.3)	-	-	(1,161.3)
Dividends	-	-	(0.1)	(0.1)
<b>Trade creditors</b>	<b>(505.2)</b>	<b>(15.1)</b>	<b>-</b>	<b>(520.3)</b>

## 19.2.1. Trade debtors and creditors

The breakdown of the 'Trade debtors' and 'Trade creditors' as of December 31, 2025 and 2024, is as follows:

	December 31, 2025	December 31, 2024
<b>Debtors</b>		
For taxes ( Corporate income tax - consolidation group)	10.6	6.9
For other concepts (transfer pricing)	39.6	45.1
<b>Total</b>	<b>50.2</b>	<b>52.0</b>
<b>Creditors</b>		
For taxes ( Corporate income tax - consolidation group)	(0.6)	-
Transfer pricing	(571.4)	(520.3)
<b>Total</b>	<b>(572.0)</b>	<b>(520.3)</b>

## 19.2.2. Loans to Group companies

The detail of loans to Group companies at December 31, 2025, is as follows:

Group companies	Currency	Millions of Euros	Reference interest	Due date
Amadeus Brasil Ltda.	USD	6.3	4.65%	10/01/2026
Amadeus Marketing (Ghana) Ltd.	USD	0.6	2.86%	05/21/2027
Amadeus S.A.S.	EUR	250.0	5.93%	09/29/2035
Vision Box - Soluções de Visão por Computador, S.A.	EUR	65.7	3.23%	03/30/2029
<b>Total</b>		<b>322.6</b>		

The detail of loans to Group companies at December 31, 2024, is as follows:

Group companies	Currency	Millions of Euros	Reference interest	Due date
Amadeus Brasil Ltda.	USD	6.0	5.46%	10/01/2026
Amadeus Marketing (Ghana) Ltd.	USD	0.7	6.55%	05/21/2027
Amadeus S.A.S.	EUR	250.0	3.47%	09/29/2035
Vision Box - Soluções de Visão por Computador, S.A.	EUR	53.3	4.32%	03/30/2029
Voxel Media, S.L.	EUR	5.9	3.97%	02/28/2027
<b>Total</b>		<b>315.9</b>		

### 19.2.3. Debts with Group companies

The detail of debts with Group companies at December 31, 2025, is as follows:

Group companies	Currency	Millions of Euros	Reference interest	Due date
Amadeus Bilgi Teknolojisi Hizmetleri A.Ş.	EUR	7.6	2.40%	03/31/2026
Amadeus Eesti AS	EUR	0.4	2.38%	03/31/2026
Amadeus Lebanon S.A.R.L.	USD	0.1	4.48%	03/31/2026
<b>Total</b>		<b>8.1</b>		

The detail of debts with Group companies at December 31, 2024, is as follows:

Group companies	Currency	Millions of Euros	Reference interest	Due date
Amadeus Bilgi Teknolojisi Hizmetleri A.Ş.	EUR	9.5	3.46%	03/31/2025
Amadeus Eesti AS	EUR	0.4	3.46%	03/31/2025
Amadeus Lebanon S.A.R.L.	USD	0.1	4.94%	03/31/2025
<b>Total</b>		<b>10.0</b>		

### 19.3 Board of Directors

On June 6, 2024, the Ordinary General Shareholders' Meeting approved the Directors' Remuneration Policy, effective as of January 1, 2025. This policy establishes a maximum aggregate annual remuneration of €2.5 million for the Chair of the Board and the Directors, in their capacity as such. This amount is an annual cap that will apply for the period January to December 2025, and during the whole term of the Policy (January 2025 to December 2027).

This amount is based on the assumption that the Board comprises eleven Directors during the calendar year and that there are two committees—the Nominations and Remuneration Committee and the Audit Committee—each composed of five Directors. Should the number of Directors and/or committees exceed those in place at the time of the policy's approval during any given year, the total annual remuneration in aggregate shall be increased proportionally, in accordance with the provisions set forth in the Remuneration Policy.

The determination of the remuneration of each Director, in their capacity as such, is decided by the Board of Directors, pursuant to Article 36 of the Company's Bylaws. No loans, advances, or stock options have been granted to the members of the Board of Directors in their capacity as such.

The remuneration to which the Executive Director may be entitled despite of his functions as Director, consists of salary (in cash and in kind), yearly and/or multi-annual bonus, subject to the objectives fulfillment, share-based plans and any other compensation following the remuneration policy approved by the General Shareholders' Meeting held on June 6, 2024, for a period of three years (2025, 2026 and 2027).

The breakdown of payments (in thousands of Euros) received by the members of the Board of Directors in 2025 and 2024 is set forth in the table below:

Board Members		2025	2024
		Payment in cash	Payment in cash
William Connelly	Chairman	430	345
Stephan Gemkow	Vice-Chairman	152	158
Luis Maroto Camino	Executive Director	35	35
Amanda Mesler	Director	177	176
David Vegara Figueras	Director	140	128
Eriikka Söderström	Director	163	128
Frits Dirk van Paasschen	Director	151	121
Jana Eggers	Director	105	97
Leo Puri	Director	67	-
Peter Kürpick	Director	132	121
Pilar García Ceballos-Zúñiga	Director	161	152
Xiaoqun Clever-Steg	Director	132	121
<b>Total</b>		<b>1,845</b>	<b>1,582</b>

No payments in kind have been made to the board members, neither in 2025, nor in 2024.

The number of Board of Directors members of the Company as of December 31, 2025, is 7 men and 5 women (6 men and 5 women, 2024).

At December 31, 2025 and 2024, investment held by the members of the Board of Directors in the share capital of the Company is set forth in the table below:

Name	December 31, 2025	December 31, 2024
	Shares	Shares
Luis Maroto Camino	43,550	67,747
Stephan Gemkow	350	350

As of December 31, 2025 and 2024, neither any of the members of the Board of Directors nor any other person related to them, in accordance with the Spanish Capital Companies Act, have reported to the Board of Directors any direct or indirect conflicting situation with the interests of the Company.

During the year ended December 31, 2025 and 2024, the amounts accrued to the Chief Executive Officer for his executive functions are the following (in thousands of Euros):

	December 31, 2025	December 31, 2024
Fixed remuneration	1,117	1,063
Variable remuneration	1,390	1,856
Share-based payments	1,548	749
Contributions to pension schemes and others	280	282
<b>Total</b>	<b>4,335</b>	<b>3,950</b>

### 19.4 Key Management Compensation

During the year ended December 31, 2025 and 2024, the amounts accrued to Key Management are the following (in thousands of Euros):

	December 31, 2025	December 31, 2024
Compensation in cash (salary and bonus)	5,374	4,116
Compensation in kind	169	195
Contribution to pension scheme	439	419
Share-based payments	1,497	1,209
<b>Total</b>	<b>7,479</b>	<b>5,939</b>

As of December 31, 2025, the Key Management personnel was formed by 6 members (5, 2024). During 2025, the average number of key management members was 6 (6, 2024).

The number of shares in the capital of the Company held by the members of the Key Management at December 31, 2025 is 95,152 shares (95,536 shares, 2024).

### 19.5 Financial structure

Companies belonging to the Amadeus Group as of December 31, 2025 and 2024, are detailed in the appendix attached to these annual accounts.

## 20. OTHER INFORMATION

### 20.1 Auditors' fees

The fees for annual accounts auditing services and other services rendered by the international audit firm EY for the year ended December 31, 2025 and 2024, are set forth in the table below:

	December 31, 2025	December 31, 2024
Auditing	1.0	1.0
Audit related assurance services	0.6	0.6
<b>Total</b>	<b>1.6</b>	<b>1.6</b>

## 20.2 Number of employees

The average employee distribution by category and gender for the year ended December 31, 2025 and 2024, is set forth in the table below:

	December 31, 2025			December 31, 2024		
	Female	Male	Total	Female	Male	Total
CEO/Senior Vice-president/Vice-president	3	10	13	2	11	13
Directors	17	33	50	16	29	45
Managers	378	333	711	329	305	634
Disabled managers	2	1	3	1	1	2
Staff	230	156	386	241	149	390
Disabled Staff	5	1	6	5	1	6
<b>Total</b>	<b>635</b>	<b>534</b>	<b>1,169</b>	<b>594</b>	<b>496</b>	<b>1,090</b>

The employee distribution by category and gender for the year ended December 31, 2025 and 2024, is set forth in the table below:

	December 31, 2025			December 31, 2024		
	Female	Male	Total	Female	Male	Total
CEO/Senior Vice-president/Vice-president	3	10	13	2	10	12
Directors	16	35	51	17	31	48
Managers	404	347	751	351	318	669
Disabled managers	3	1	4	1	1	2
Staff	220	157	377	240	155	395
Disabled Staff	4	1	5	5	1	6
<b>Total</b>	<b>650</b>	<b>551</b>	<b>1,201</b>	<b>616</b>	<b>516</b>	<b>1,132</b>

## 20.3 Off-balance sheet commitments

At December 31, 2025 and 2024, the Company has guarantees issued to cover certain obligations entered into by Group companies and received from third parties, as per the following detail:

	December 31, 2025	December 31, 2024
Guarantees over office buildings and equipment	6.1	5.3
Bank guarantees on commercial contracts	11.1	6.2
Other guarantees and bank guarantees	30.0	26.1
<b>Total</b>	<b>47.2</b>	<b>37.6</b>

At December 31, 2025, the guarantees undertaken by the Company for its subsidiaries, in the form of comfort letters, amount to €1.9 million (€1.9 million, 2024).

## 21. ENVIRONMENTAL INFORMATION

Given its activity, the Company has no responsibilities, expenses, assets, liabilities or contingencies of an environmental nature that may have a significant impact on its equity, financial position or results. Therefore, no specific disclosures relating to environmental issues are included in the current notes to the annual accounts.

## 22. SUBSEQUENT EVENTS

On January 9, 2026, the Company established a credit facility with a maximum limit of €100 million at a floating rate. The facility is scheduled to mature on January 8, 2028.

On January 19, 2026, the Company launched a share repurchase program, buying back 1,641,000 of its own shares, which represents 0.364% of its total share capital. This action was taken to fulfill commitments associated with the share-based remuneration plans to employees, officers and Executive Director for the years 2026, 2027 and 2028. On January 27, 2026, the program was completed.

On January 23, 2026, the Company established a credit facility with a maximum limit of €300 million, at a floating rate. The facility is scheduled to mature on January 23, 2028.

## APPENDIX

Name	Type of company	Country (*)	Registered Address	Activity	Investment December 31, 2025 (%) <sup>(1)(2)</sup>	Investment December 31, 2024 (%) <sup>(1)(2)</sup>	Date of acquisition or creation <sup>(3)</sup>
<b>Group companies</b>							
Amadeus Airport IT Americas, Inc. <sup>(4)</sup>	Inc.	U.S.A.	7022 TPC Dr, Orange County, 32822, Orlando.	Software development	100%	100%	4/21/2015
Amadeus Albania sh.p.k	sh.p.k.	Albania	Bulevardi Deshmoret e Kombit, Tirana.	Distribution	100%	100%	4/15/2016
Amadeus Americas, Inc.	Inc.	U.S.A.	3470 NW 82nd Avenue Suite 1000 Miami, Florida 33122.	Regional support	100%	100%	4/17/1995
Amadeus Argentina S.A.U. <sup>(5)</sup>	Sociedad Anónima Unipersonal	Argentina	Ingeniero Enrique Butty 240, 4° piso. C.A.B.A. CP 1001AFB.	Distribution	100%	100%	10/6/1997
Amadeus Armenia LLC	Limited Liability Company	Armenia	15 Khorenatsi str., Yerevan 0010, Armenia.	Software development	100%	100%	12/1/2021
Amadeus Asia Limited	Limited	Thailand	548 One City Centre, 34th and 35th Floor, Ploenchit road. Lumpini, Pathumwan, 10330 Bangkok.	Regional support	100%	100%	11/24/1995
Amadeus Austria Marketing GmbH	GmbH	Austria	Walcherstraße 1a/2/6.05D, 1020 Wien.	Distribution	100%	100%	2/13/1988
Amadeus (Beijing) Information Technology Co., Ltd. <sup>(6)</sup>	Limited	China	Rm704, 7th Floor, Raffles City Beijing Office Tower, No.1 Dongzhimen South St., Dongcheng District, 100007 Beijing.	Distribution and software development	100%	100%	7/16/2021
Amadeus Benelux N.V.	N.V.	Belgium	Berkenlaan 8A/09, 1831 Diegem.	Distribution	100%	100%	11/7/1989
Amadeus Bilgi Teknolojisi Hizmetleri A.Ş.	Anonim Şirketi	Turkey	Büyükdere cad. Fulya Mah. torun center a blok No: 74 iç kapi No: 141, 34394 Şişli, İstanbul.	Software development	100%	100%	3/4/2013
Amadeus Bosna d.o.o. za marketing Sarajevo	d.o.o.	Bosnia and Herzegovina	Midhat Karic Mitke 1, 71000 Sarajevo.	Distribution	100%	100%	6/1/2001
Amadeus Brasil Ltda.	Limited	Brazil	Rua das Olimpíadas 205 – 5 andar, Sao Paulo 04551-000.	Distribution	83.51%	83.51%	6/30/1999
Amadeus Bulgaria OOD	OOD	Bulgaria	Stefan Karadja Street 2, fl. 3., Sredets region, 1000 Sofia.	Distribution	55.01%	55.01%	11/17/1998
Amadeus Central and West Africa S.A.	S.A.	Ivory Coast	7, Avenue Nogues 08 BPV 228 Abidjan 01.	Distribution	100%	100%	3/10/2001

Name	Type of company	Country (*)	Registered Address	Activity	Investment December 31, 2025 (%) <sup>(1)(2)</sup>	Investment December 31, 2024 (%) <sup>(1)(2)</sup>	Date of acquisition or creation <sup>(3)</sup>
Amadeus Commercial Enterprise Private Limited <sup>(7)</sup>	Limited	India	301, 3rd floor, Wing B, Etamin Block, Exora Business Park Kadubeesanahalli Village, Varthur Hobli, Outer Ring Road, 560103 Bangalore.	Distribution and software development	100%	100%	11/17/2021
Amadeus Content Sourcing, S.A.U.	Sociedad Anónima Unipersonal	Spain	Calle Salvador de Madariaga 1, 28027, Madrid.	Intermediation	100%	100%	6/11/2014
Amadeus Customer Center Americas S.A.	Sociedad Anónima	Costa Rica	Oficentro La Virgen II.Torre Prisma, Piso 5, Pavas, San José.	Regional support	100%	100%	6/29/2009
Amadeus Czech Republic and Slovakia s.r.o.	s.r.o.	Czech Republic	Meteor Centre Office Park Sokolovská 100 / 94 Praha 8 - Karlín 186 00.	Distribution	100%	100%	9/19/1997
Amadeus Denmark A/S <sup>(8)</sup>	A/S	Denmark	Lufthavnsboulevaden 14, 2770 Kastrup.	Distribution	100%	100%	8/31/2002
Amadeus Distribution India Enterprise Private Limited <sup>(9) (10)</sup>	Limited	India	WZ-2d, Cabin No-02, Nangli Zalib, Ground Floor, Janakpuri B-1, West Delhi, New Delhi, Delhi, 110058.	Distribution	–	100%	2/15/2024
Amadeus Eesti AS	AS	Estonia	Tuukri 19. 10152 Tallin.	Distribution	100%	100%	12/27/2013
Amadeus GDS LLP	LLP	Kazakhstan	48, Auezov Str., 4th floor, 050008, Almaty.	Distribution	100%	100%	8/1/2002
Amadeus GDS (Malaysia) Sdn. Bhd.	Sdn. Bhd.	Malaysia	15.01 Menara Generali, 27, Jalan Sultan Ismail, 50250 Kuala Lumpur.	Distribution	100%	100%	10/2/1998
Amadeus GDS Singapore Pte. Ltd.	Pte. Ltd.	Singapore	1 Wallich Street #27-00 Guoco Tower, Singapore 078881.	Distribution	100%	100%	2/25/1998
Amadeus Germany GmbH <sup>(11)</sup>	GmbH	Germany	Siemensstraße 1, 61352 Bad Homburg.	Distribution	–	100%	8/7/1999
AMADEUSGLOBAL Ecuador S.A. <sup>(12)</sup>	Sociedad Anónima	Ecuador	República del Salvador N35- 126 y Portugal, Edificio Zanté; piso 2 oficina 206, Quito.	Distribution	100%	100%	1/12/1996
Amadeus Global Operations Americas, Inc. <sup>(4)</sup>	Inc.	U.S.A.	Corporate creations, Network Inc, 3411 Silverside Road #104 Rodney building, Wilmington, Delaware 19810. New Castle County.	Data processing	100%	100%	2/10/2015
Amadeus Global Travel Distribution Ltd.	Limited	Kenya	P.O. Box 6680-00100, 14, Riverside off Riverside Drive, Grosvenor suite 4A, 4th Floor, Nairobi.	Distribution	100%	100%	7/3/2003
Amadeus Global Travel Israel Ltd.	Limited	Israel	14 Ben Yehuda St. 61264, Tel Aviv.	Distribution	100%	100%	3/23/2000
Amadeus GmbH <sup>(11)</sup>	GmbH	Germany	Berghamer Strasse 6, D-85435, Erding, Munich.	Data processing	100%	100%	4/15/1988

Name	Type of company	Country (*)	Registered Address	Activity	Investment December 31, 2025 (%) <sup>(1)(2)</sup>	Investment December 31, 2024 (%) <sup>(1)(2)</sup>	Date of acquisition or creation <sup>(3)</sup>
Amadeus GTD (Malta) Limited	Limited	Malta	Birkirkara Road. San Gwann. SGN 08.	Distribution	100%	100%	2/17/2004
Amadeus GTD Southern Africa Pty. Ltd.	Pty. Ltd.	South Africa	DQ1 + DQ2, Nicol Grove Corner William Nicol Dr & Leslie Av, 2191 Design Quarter, Johannesburg.	Distribution	100%	100%	1/1/2003
Amadeus Hellas Electronic Travel Information Services Single Member Societe Anonyme	S.A.	Greece	60 Poseidonos Avenue, PO BOX 166 75, Glyfada, Athens.	Distribution	100%	100%	2/2/1993
Amadeus Honduras, S.A. <sup>(4)(13)</sup>	Sociedad Anónima	Honduras	Edificio El Ahorro Hondureño. Cía. de Seguros, S.A. 4to Nivel - Local B. Av. Circunvalación. San Pedro Sula.	Distribution	100%	100%	3/17/1998
Amadeus Hong Kong Ltd.	Limited	China	Suite 2605, 26th Floor, AIA Kowloon Tower, Landmark East, 100 How Ming Street, Kwun Tong.	Distribution	100%	100%	8/21/2003
Amadeus Hospitality, Inc. <sup>(4)</sup>	Inc.	U.S.A.	75 New Hampshire Avenue, Portsmouth, NH 03801.	Distribution and software development	100%	100%	4/10/2018
Amadeus Hospitality Asia Pacific Pte. Ltd. <sup>(4)</sup>	Limited	Singapore	10 Pasir Panjang Road, #15-01/02 Mapletree Business City, Singapore 117438.	Distribution and software development	100%	100%	2/5/2014
Amadeus Hospitality Europe, S.L. <sup>(4)</sup>	Sociedad Limitada Unipersonal	Spain	Cristóbal de Moura 115, 08019 Barcelona.	Distribution	100%	100%	4/10/2018
Amadeus Hospitality Netherlands B.V. <sup>(14)</sup>	B.V.	The Netherlands	Catharinastraat 16, 4811 XH Breda.	Distribution and software development	-	100%	7/21/2015
Amadeus Hospitality UK Limited <sup>(4)</sup>	Limited	U.K.	Fourth Floor Drapers Court, Kingston Hall Road, Kingston-upon-Thames, Surrey KT1 2BQ.	Distribution and software development	100%	100%	2/5/2014
Amadeus Information Technology LLC	Limited Liability Company	Russia	M. Golovin line 5, 2nd floor 107045, Moscow.	Distribution	100%	100%	3/28/2008
Amadeus Integrated Solutions Pty. Ltd.	Pty. Ltd.	South Africa	DQ1 + DQ2, Nicol Grove Corner William Nicol Dr & Leslie Av, 2191 Design Quarter, Johannesburg.	Distribution and software development	100%	100%	8/30/2011
Amadeus IT Bangladesh Private Limited <sup>(9)(10)(15)</sup>	Limited	Bangladesh	8th Floor 191, Syed Nazirul Islam Sharani, 04 Bijoy Nagar, Dhaka.	Distribution	-	100%	7/28/2024

Name	Type of company	Country (*)	Registered Address	Activity	Investment December 31, 2025 (%) <sup>(1)(2)</sup>	Investment December 31, 2024 (%) <sup>(1)(2)</sup>	Date of acquisition or creation <sup>(3)</sup>
Amadeus IT FZCO	Free Zone Company	UAE	Dubai Airport Free Zone, Building 9WC 221, Dubai.	Regional support	100%	100%	3/31/2023
Amadeus IT Group Colombia S.A.S.	Limitada	Colombia	Carrera 11 No. 84 - 09 6° piso Edificio Torre Amadeus, Bogotá.	Distribution	100%	100%	7/25/2002
Amadeus IT Lanka (Private) Limited <sup>(10)(16)</sup>	Limited	Sri Lanka	No.5, 9th Lane, Nawala Road, Nawala, 10107 Colombo.	Distribution	–	100%	4/18/2024
Amadeus I.T. Nepal Private Limited <sup>(10)(17)</sup>	Limited	Nepal	Kathmandu District, 44600, Kathmandu Metropolitan City, Ward No. 1, Naxal.	Distribution	–	100%	9/27/2024
Amadeus IT Pacific Pty. Ltd.	Pty. Ltd.	Australia	Level 7 180 Thomas Street 2000 Haymarket, Sydney.	Distribution	100%	100%	11/18/1997
Amadeus IT Services GmbH <sup>(11)</sup>	GmbH	Germany	Berghamer Str. 6 85435, Erding-Aufhasen.	Software development	–	100%	6/11/2012
Amadeus IT Services UK Limited	Limited	U.K.	3rd Floor First Point, Buckingham Gate, Gatwick, West Sussex RH6 ONT.	Distribution and software development	100%	100%	7/13/1988
Amadeus Italia S.p.A.	Società per Azioni	Italy	Via Morimondo, 26. 20143 Milano.	Distribution	100%	100%	12/18/1992
Amadeus Japan K.K.	K.K.	Japan	SPP Ginza Building 5F, 2-4-9 Ginza, Chuo-Ku, Tokio 104-0061.	Distribution	100%	100%	1/1/2005
Amadeus Korea, Ltd.	Limited	Republic of Korea	3Fl. POPA Bldg., 130, Mapo-daero, Mapo-gu, Seoul 121-710.	Software development and software definition	100%	100%	11/14/2011
Amadeus Lebanon S.A.R.L.	S.A.R.L.	Lebanon	Gefinor Centre P.O. Box 113-5693 Beirut.	Distribution	100%	100%	5/7/2009
Amadeus Leisure IT GmbH	GmbH	Germany	Ericsson-Allee 1, D-52134 Herzogenrath.	Software development	100%	100%	9/27/2006
Amadeus Macedonia DOOEL Skopje	d.o.o.	Macedonia	Gradski Zid, Blok 4/8, 1000 Skopje.	Distribution	100%	100%	4/15/2016
Amadeus Magyarorszag Kft	Korlatolt Felelossegu Tarsasag	Hungary	1075 Budapest. Madách Imre út 13-14. Budapest.	Distribution	100%	100%	10/13/1993
Amadeus Marketing (Ghana) Ltd.	Limited	Ghana	B28A, Cocoshe Building, Agostinho Neto Road, Airport Residential Area, Accra.	Distribution	100%	100%	11/14/2000
Amadeus Marketing Ireland Ltd.	Limited	Ireland	6th Floor, 2 Grand Canal Square, Dublin 2.	Distribution	100%	100%	6/20/2001

Name	Type of company	Country (*)	Registered Address	Activity	Investment December 31, 2025 (%) <sup>(1)(2)</sup>	Investment December 31, 2024 (%) <sup>(1)(2)</sup>	Date of acquisition or creation <sup>(3)</sup>
Amadeus Marketing Nigeria Ltd.	Limited	Nigeria	4 Agbeke Rotinwa Cl, Dolphin Estate, 101222 Ikoyi, Lagos.	Distribution	100%	100%	5/18/2001
Amadeus Marketing Philippines, Inc.	Inc.	Philippines	11Ave cor 36th St. BGC Fort, 16th floor Alliance Global Tower, 1635, Bonifacio City of Taguig.	Distribution	100%	100%	9/6/1997
Amadeus Marketing Romania S.R.L.	S.R.L.	Romania	246C Calea Floreasca, Sky Tower Building, 19th floor, 014476, Bucharest.	Distribution	100%	100%	1/22/2003
Amadeus Marketing (Schweiz) A.G.	A.G.	Switzerland	Pfingstweidstrasse 60. Zurich CH 8005.	Distribution	100%	100%	6/14/1994
Amadeus México, S.A. de C.V. <sup>(18)</sup>	Sociedad Anónima	Mexico	Av. Paseo de la Reforma 180 suite 1802, Col. Juárez, Delegación Cuauhtemoc, CP 06600, Ciudad de México.	Distribution	100%	100%	2/13/1995
Amadeus North America Inc. <sup>(4)</sup>	Inc.	U.S.A.	3470 NW 82nd Avenue Suite 1000 Miami, Florida 33122.	Distribution	100%	100%	4/28/1995
Amadeus Norway AS <sup>(8)</sup>	AS	Norway	Post boks 6645, St Olavs Plass, NO-0129 Oslo.	Distribution	100%	100%	8/31/2002
Amadeus Perú S.A.	Sociedad Anónima	Peru	Víctor Andrés Belaunde, 147. Edificio Real 5, Oficina 902. San Isidro, Lima.	Distribution	100%	100%	10/12/1995
Amadeus Polska Sp. z o.o.	Sp. z o.o.	Poland	Al. Jerozolimskie 142 B, 02-305 Warszawa.	Distribution	100%	100%	12/17/1992
Amadeus Regional Headquarters Company LLC	Limited Liability Company	Saudi Arabia	7304, Prince Abdul Aziz Ibn Jalawi St., Al Sulaimaniyah District, Riyadh 12243-5229.	Regional management	100%	100%	12/25/2024
Amadeus Rezervasyon Dağıtım Sistemleri A.Ş.	Anonim Şirketi	Turkey	Esentepe Mah. Harman 1 Sk., TR-34394 Sisli, Istanbul.	Distribution	100%	100%	5/11/1994
Amadeus S.A.S.	Société par Actions Simplifiée	France	Les Bouillides, 485 route du Pin Montard. Boite Postale 69. F-06902 Sophia Antipolis Cedex.	Software development and software definition	100%	100%	5/2/1988
Amadeus Saudi Arabia Limited <sup>(19)</sup>	Limited	Saudi Arabia	3rd Floor, Diner's Square Center, King Abdulaziz Road P.O. Box no. 16196 Jeddah 21464.	Distribution	100%	100%	5/6/2004
Amadeus Scandinavia AB	Limited	Sweden	Hälsingegatan 49 6tr, Box 660 SE-113 84 Stockholm.	Distribution	100%	100%	8/31/2002
Amadeus Slovenija, d.o.o.	d.o.o.	Slovenia	Dunajska 122, 1000 Ljubljana.	Distribution	100%	100%	4/15/2016

Name	Type of company	Country (*)	Registered Address	Activity	Investment December 31, 2025 (%) <sup>(1)(2)</sup>	Investment December 31, 2024 (%) <sup>(1)(2)</sup>	Date of acquisition or creation <sup>(3)</sup>
Amadeus Sofia Labs OOD <sup>(20)</sup>	OOD	Bulgaria	109 Bulgaria Blvd., Vertigo Business Centre, Office 4.1, 1404 Sofia.	Software development	100%	100%	9/17/2020
Amadeus Software Labs India Private Limited <sup>(21)</sup>	Limited	India	6th Floor, Etamin Block, Prestige Technology Park-II, Marathahalli-Srajapur Outer Ring Road, 560103 Bangalore.	Software development and software definition	100%	100%	2/21/2012
Amadeus Software Technology (Shanghai) CO., Ltd. <sup>(4)</sup>	Limited	China	1709 You You International Plaza, No.76 Pujian Road, Pudong New Area 200127 Shanghai.	Distribution and software development	100%	100%	2/5/2014
Amadeus Soluciones Tecnológicas, S.A., Sociedad Unipersonal	Sociedad Anónima Unipersonal	Spain	Calle Salvador de Madariaga 1, 28027, Madrid.	Distribution	100%	100%	9/23/1998
Amadeus Taiwan Co. Ltd.	Limited by shares	Taiwan	12F, No. 77 Sec.3, Nan-Jing E. Rd. Taipei City.	Distribution	100%	100%	7/10/2008
Amadeus Travel Distribution India and Subcontinent Holding FZCO <sup>(10)</sup>	Free Zone Company	UAE	Dubai Airport Free Zone, Building 9WB 220, Dubai.	Distribution	-	100%	6/15/2023
Argo IT México S.A. de C.V. <sup>(22)</sup>	Sociedad Anónima	Mexico	Laguna de Términos 221, Torre A, Oficina 903, col Granada. Deleg. Miguel Hidalgo. CP 11520. Cdmx.	Software development	100%	100%	10/24/2018
Argo IT Tecnologia S.A. <sup>(23)</sup>	Sociedad Anónima	Brazil	Rua do Paraiso, No. 148, planta 13, Sao Paulo, Estado de Sao Paulo.	Computer consulting	100%	100%	10/24/2018
Bavelpay, S.L.U. <sup>(24)</sup>	Sociedad Limitada Unipersonal	Spain	Avenida Diagonal 67 / E-08019 Barcelona.	Consultancy and technology development for digital invoicing and payments	-	100%	2/29/2024
Enterprise Amadeus Ukraine	Limited Liability Company	Ukraine	Podil Plaza business center 30, Spasska street. 04070 Kyiv.	Distribution	100%	100%	10/22/2004
Forward Data, S.L.	Sociedad Limitada Unipersonal	Spain	Paseo Alameda, 48 bajo 1-2, E-46023 Valencia.	Software development	100%	-	2/28/2025

Name	Type of company	Country (*)	Registered Address	Activity	Investment December 31, 2025 (%) <sup>(1)(2)</sup>	Investment December 31, 2024 (%) <sup>(1)(2)</sup>	Date of acquisition or creation <sup>(3)</sup>
ICM Airport Technics Pty. Ltd. <sup>(25)</sup>	Pty. Ltd.	Australia	Unit 1, 12 Lord Street Lakes Business park, NSW 2019, Botany, Australia.	Installation of industrial machinery and equipment	100%	100%	5/31/2019
ICM Airport Technics LLC <sup>(14) (25)</sup>	Limited Liability Company	U.S.A.	4001 Kennett Pike, Suite 302, DE 19807, Wilmington.	Installation of industrial machinery and equipment	–	100%	5/31/2019
ICM Airport Technics UK Ltd. <sup>(14)</sup>	Limited	U.K.	BDO LLP, 5 Temple Square Temple Street Liverpool L2 5RH.	Installation of industrial machinery and equipment	–	100%	5/31/2019
ICM Australia Holdings Ltd. <sup>(25)</sup>	Limited	Australia	Unit 1, 12 Lord Street Lakes Business park, NSW 2019, Botany, Australia.	Holding of shares	100%	100%	5/31/2019
i:FAO Group GmbH <sup>(11)</sup>	GmbH	Germany	Berghamer Strasse 6, D-85435, Erding, Munich.	Software development	–	100%	4/1/2014
Jordanian National Touristic Marketing Private Shareholding Company	Limited	Jordan	Second Floor, n <sup>o</sup> 2155, Abdul Hameed Shraf Street Shmaisani. Amman.	Distribution	100%	100%	5/19/2004
Latinoamérica Soluciones Tecnológicas SPA <sup>(26)</sup>	SPA	Chile	Isidora Goyenechea 2939 P/10, Las Condes, Santiago de Chile.	Distribution	100%	100%	2/21/2014
Navitaire LLC	Limited Liability Company	U.S.A.	333 South Seventh Street Suite 1800, 55402 Minneapolis.	Software development	100%	100%	1/26/2016
Navitaire Philippines Inc.	Inc.	Philippines	14th-15th Fl AGT Tower 11th Ave. cor. 36th St. BCG Fort, 1635, Bonifacio City of Taguig.	Software development	100%	100%	1/26/2016
Outpayce S.A.U.	Sociedad Anónima Unipersonal	Spain	Calle Salvador de Madariaga 1, 28027, Madrid.	Consultancy and technology development for payments	100%	100%	4/28/2008
Outpayce UK Ltd. <sup>(27)</sup>	Limited	U.K.	World business Centre 4, Newall Road, London Heathrow Airport, Hounslow, TW6 2FL.	Consultancy and technology development for payments	100%	100%	7/11/2022
Private Enterprise “Content Ukraine” <sup>(28)</sup>	Limited Liability Company	Ukraine	Podil Plaza business center 30, Spasska street. 04070 Kyiv.	Distribution	100%	100%	8/23/2006

Name	Type of company	Country (*)	Registered Address	Activity	Investment December 31, 2025 (%) <sup>(1)(2)</sup>	Investment December 31, 2024 (%) <sup>(1)(2)</sup>	Date of acquisition or creation <sup>(3)</sup>
PT Amadeus Technology Indonesia <sup>(29)</sup>	Limited Liability Company	Indonesia	Gedung Autograph, 32nd Floor, Jalan MH Thamrin Nomor 8-10, Desa, Kelurahan Kebon Melati, Kec. Tanah Abang, Jakarta Pusat, 10230 DKI Jakarta.	Distribution	100%	100%	2/23/2017
Pyton Communication Services B.V.	B.V.	The Netherlands	Catharinastraat 16, 4811 XH Breda.	Distribution and software development	100%	100%	6/30/1998
SIA Amadeus Latvija	SIA	Latvia	8 Audeju Street, LV-1050 Riga.	Distribution	100%	100%	8/31/2002
Sistemas de Distribución Amadeus Chile, S.A.	Sociedad Anónima	Chile	Marchant Pereira No 221, piso 11. Comuna de Providencia, Santiago de Chile.	Distribution	100%	100%	5/6/2008
Travel Audience, GmbH	GmbH	Germany	Elsenstraße 106, 12435, Berlin.	E-Commerce	100%	100%	11/23/2011
TravelClick Asia Pty. <sup>(4) (13)</sup>	Pty.	Australia	'Mayfield Place' Level 3, 717 Bourke Street, Docklands Vic 3008, Melbourne.	Distribution	100%	100%	4/10/2018
TravelClick Canada <sup>(4)</sup>	Inc.	Canada	600-1741 Lower Water Street, Halifax, Nova Scotia, B3J 0J2.	Distribution	100%	100%	4/10/2018
UAB Amadeus Lietuva	UAB	Lithuania	Olimpieciu 1A-9B, LT-09200, Vilnius.	Distribution	100%	100%	8/31/2002
VB KSC, S.A.	Sociedad Anónima	Portugal	Rua Casal do Canas 2, Zona Industrial de Alfragide. 2790-204, Oeiras.	Installation of industrial machinery and equipment	100%	100%	4/5/2024
Vision Box - Soluções de Visão por Computador, S.A. <sup>(30)</sup>	Sociedad Anónima	Portugal	Rua Casal do Canas 2, Zona Industrial de Alfragide. 2790-204, Oeiras.	Installation of industrial machinery and equipment	100%	100%	4/5/2024
Vision Box Asia SDN BHD <sup>(30)</sup>	Sdn. Bhd.	Malaysia	Suite 1005, 10th Floor, Wisma Hamzah-Kwong Hing, NO 1, Leboh Ampang, 50100, Kuala Lumpur.	Installation of industrial machinery and equipment	100%	100%	4/5/2024
Vision Box Australia Pty. Ltd. <sup>(30)</sup>	Pty. Ltd.	Australia	Level 5, 10 Shelley Street, NSW 2000, Sydney.	Installation of industrial machinery and equipment	100%	100%	4/5/2024
Vision Box do Brasil - Soluções de Visão por Computador, Sociedade Limitada <sup>(30)</sup>	Sociedade Limitada	Brazil	Avenida Paulista, 1912, 8 Andar, Sala 81, CEP 01310-924, Sao Paulo.	Installation of industrial machinery and equipment	100%	100%	4/5/2024

Name	Type of company	Country (*)	Registered Address	Activity	Investment December 31, 2025 (%) <sup>(1)(2)</sup>	Investment December 31, 2024 (%) <sup>(1)(2)</sup>	Date of acquisition or creation <sup>(3)</sup>
Vision Box FZE <sup>(30)</sup>	Free Zone Company	UAE	Office E5 - 505, Dubai Silicon Oasis.	Installation of industrial machinery and equipment	100%	100%	4/5/2024
Vision Box HK Limited <sup>(30)</sup>	Limited	China	Wilson House 1001-2, 19 Wyndham Street, Hong Kong 7903.	Installation of industrial machinery and equipment	100%	100%	4/5/2024
Vision Box India Private Limited <sup>(30)</sup>	Limited	India	Level 8, Umiya Business Bay, Tower 1, Cessna Business Park, Marathahalli ORR, 56 0 037, Bengaluru.	Installation of industrial machinery and equipment	100%	100%	4/5/2024
Vision Box Japan K.K. <sup>(30)</sup>	K.K.	Japan	3F Kabutocho Daiichi Heiwa Building, 5-1 Nihonbashi Kabutocho, Chuo-ku, 103-0026, Tokyo.	Installation of industrial machinery and equipment	100%	100%	4/5/2024
Vision Box Netherlands B.V. <sup>(30)</sup>	B.V.	The Netherlands	Evert van de Beekstraat 1, The Base, B tower, 6th floor, 1118 CL, Schipol.	Installation of industrial machinery and equipment	100%	100%	4/5/2024
Vision Box Systems Inc. <sup>(30)</sup>	Inc.	U.S.A.	1209 Orante Street - Corporation Trust Company, DE19801, Wilmington.	Installation of industrial machinery and equipment	100%	100%	4/5/2024
Vision Box Systems Ltd. <sup>(30)</sup>	Limited	U.K.	Herschel House, 58 Herschel Street, SL1 1PG, Slough.	Installation of industrial machinery and equipment	100%	100%	4/5/2024
Voxel Caribe, S.R.L. <sup>(31)</sup>	S.R.L.	Dominican Republic	Calle Filomena Gómez de Cova No. 1 Torre Corporativo 2015, Local 1001, Ensanche Seralles, Santo Domingo, República Dominicana.	Consultancy and technology development for digital invoicing and payments	100%	100%	2/29/2024

Name	Type of company	Country (*)	Registered Address	Activity	Investment December 31, 2025 (%) <sup>(1)(2)</sup>	Investment December 31, 2024 (%) <sup>(1)(2)</sup>	Date of acquisition or creation <sup>(3)</sup>
Voxel Media, S.L. <sup>(24)</sup>	Sociedad Limitada Unipersonal	Spain	Avenida Diagonal 67 / E-08019 Barcelona.	Consultancy and technology development for digital invoicing and payments	100%	100%	2/29/2024

Name	Type of company	Country	Registered Address	Activity	Investment December 31, 2025 (%) (1) (2)	Investment December 31, 2024 (%) (1) (2)	Date of acquisition or creation (3)
<u>Joint ventures and associates</u>							
Amadeus Algerie S.A.R.L.	S.A.R.L.	Algeria	06, Rue Ahcéne Outaleb "les Mimosas" Ben Aknoun.	Distribution	40%	40%	8/27/2002
Amadeus Egypt Computerized Reservation Services S.A.E. <sup>(32)</sup>	S.A.E.	Egypt	Units 81/82/83 Tower A2 at Citystars. Cairo.	Distribution	100%	100%	3/28/2005
Amadeus Gulf L.L.C.	Limited Liability Company	UAE	7th Floor, Al Kazna Insurance Building, Banyas Street. P.O. Box 46969. Abu Dhabi.	Distribution	49%	49%	12/27/2003
Amadeus Libya Technical Services JV	Limited Liability Company	Libya	Abu Kmaysah ST. Alnofleen Area. Tripoli.	Distribution	25%	25%	8/10/2009
Amadeus Maroc S.A.S.	S.A.S.	Morocco	Route du Complexe Administratif. Aéroport Casa Anfa. BP 8929, Hay Oulfa. Casablanca 20202.	Distribution	30%	30%	6/30/1998
Amadeus Qatar W.L.L.	W.L.L.	Qatar	Al Darwish Engineering W.W.L. Building n° 94 "D" Ring road 250. Hassan Bin Thabit – Street 960. Doha.	Distribution	40%	40%	3/7/2001
Amadeus Sudani co. Ltd.	Limited	Sudan	Street 3, House 7, Amarat. Khartoum 11106.	Distribution	40%	40%	9/21/2002
Amadeus Tunisie S.A.	Société Anonyme	Tunisia	41 bis. Avenue Louis Braille. 1002 Tunis – Le Belvedere.	Distribution	30%	30%	6/9/1999
Hiberus Travel One Inventory, S.L.	Sociedad Limitada	Spain	Paseo Isabel La Católica, 6, 50009, Zaragoza.	Software development	40%	40%	5/14/2015

(\*) Unless explicitly noted otherwise, the countries listed in this column represent both the principal place of business and the country of residence of the referenced company

- (1) In certain cases, companies are considered wholly owned subsidiaries, even though local statutory obligations require them to have more than one shareholder, or a specific percentage of the capital stock owned by citizens and/or legal entities of the country concerned. These shareholders are not entitled to any economic right.
- (2) Unless otherwise stated, all share percentages are direct.
- (3) In the case of various investments or capital increases, the date of acquisition or creation refers to the earliest one.
- (4) The share percentage in these companies is held through Amadeus Americas, Inc.
- (5) The share percentage in this company is 95.7% direct and 4.3% indirect, through Amadeus Soluciones Tecnológicas, S.A., Sociedad Unipersonal.
- (6) The share percentage in this company is held through Amadeus GDS Singapore Pte. Ltd.
- (7) The share percentage in this company is 99.9% indirect through Amadeus GDS Singapore Pte. Ltd. and 0.1% through Amadeus Asia Limited.
- (8) The share percentage in these companies is held through Amadeus Scandinavia AB.
- (9) The share percentage in this company is 99.99% indirect through Amadeus Travel Distribution India & Subcontinent Holding FZCO and 0.01% through Amadeus GDS Singapore Pte Ltd.
- (10) These companies were sold during fiscal year 2025.
- (11) These companies amalgamated with Amadeus Data Processing GmbH in 2025. Subsequently, Amadeus Data Processing GmbH has changed its name into Amadeus GmbH.
- (12) The share percentage in this company is 99.99% direct and 0.01% indirect, through Amadeus Soluciones Tecnológicas, S.A., Sociedad Unipersonal.
- (13) These companies are in the liquidation process.
- (14) These companies have been liquidated during 2025.
- (15) The company was formerly named Amadeus Distribution Bangladesh Enterprise Private Limited.
- (16) The company was formerly named ADS Distribution Enterprise (Private) Limited.
- (17) The share percentage in these companies is held through Amadeus Travel Distribution India & Subcontinent Holding FZCO.
- (18) The share percentage in this company is 98% direct and 2% indirect, through Amadeus Soluciones Tecnológicas, S.A., Sociedad Unipersonal.
- (19) The share percentage in this company is 95% direct and 5% indirect, through Pyton Communication Services, B.V.
- (20) The share percentage in this company is 14.89% direct and 85.11% indirect, through Amadeus GmbH.
- (21) The share percentage in this company is 99.99 % indirect, through Amadeus S.A.S. and 0.01% through Amadeus Asia Limited.
- (22) The share percentage in this company is held through Amadeus Soluciones Tecnológicas, S.A., Sociedad Unipersonal.
- (23) The share percentage in this company is 99.99% indirect, through Amadeus Soluciones Tecnológicas, S.A., Sociedad Unipersonal and 0.01% indirect, through Amadeus Content Sourcing, S.A., Sociedad Unipersonal.
- (24) The companies Bavelpay, S.L., Sociedad Unipersonal, and Voxel Media S.L., Sociedad Unipersonal. were amalgamated. The resulting company is Voxel Media S.L., Sociedad Unipersonal
- (25) The share percentage in these companies is held through Amadeus IT Pacific Pty. Ltd.
- (26) The share percentage in this company is held through Sistemas de Distribución Amadeus Chile, S.A.
- (27) The share percentage in this company is held through Outpayce S.A., Sociedad Unipersonal
- (28) The share percentage in this company is held through Enterprise Amadeus Ukraine.
- (29) The share percentage in this company is 99% direct and 1% indirect, through Amadeus Asia Limited.
- (30) The share percentage in these companies is held through VB KSC, S.A.
- (31) The share percentage in this company is 99.9% indirect, through Voxel Media S.L., Sociedad Unipersonal, and 0.1% through Amadeus Soluciones Tecnológicas, S.A., Sociedad Unipersonal.
- (32) Although the share percentage in this company is 100%, the Company has no control over it as there are some Board members named by airlines with veto rights for some relevant decisions, which prevent having control. There are no restrictions on transferring funds.

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# Amadeus IT Group, S.A.

Directors' Report for the year ended  
December 31, 2025

This English version is a free translation performed by Amadeus IT Group, S.A., under its sole responsibility, and it should not be considered official or regulated financial information

# DIRECTORS' REPORT OF AMADEUS IT GROUP, S.A.

Given the structure and operative processes of Amadeus Group, Management considers that the Consolidated Directors' Report shows a more adequate overview of the Group activity than the standalone financial information of Amadeus IT Group, S.A. included below. The Consolidated Directors' Report is presented together with the consolidated annual accounts.

## 1. INTRODUCTION

Management has remained dedicated to enhancing our value proposition for clients. This involves securing the most comprehensive content for our travel agency subscribers and expanding our global reach through market share gains and the development of our product portfolio and functionalities in both the Air distribution and Air IT solutions businesses. We continue to invest to maintain our technological leadership and competitive edge, aiming to strengthen our leadership across all business areas while expanding our reach.

The following are some selected business highlights for 2025:

### 1.1 Air IT Solutions

#### 1.1.1 Airline IT

Amadeus continues to advance successfully in its vision for modern airline retailing, supporting carriers across different models as they embrace more dynamic, traveler-centric experiences.

- Nine airlines from the Lufthansa Group – including Austrian Airlines, Brussels Airlines, Lufthansa, and Swiss –, plan to adopt Amadeus Nevio's AI-native modular solutions for personalized retailing, Order and Delivery Management, as part of our extended partnership.
- Both TUI Airline, one of Europe's leading leisure airline groups, and Volotea, a low-cost airline focused on connecting small and medium-sized European cities, have chosen Navitaire Stratos, our next-generation retailing portfolio built for low-cost and hybrid airlines. Aligned with IATA Offer and Order standards, Navitaire Stratos is being built on a flexible, cloud-native, AI-powered technology stack. Powered by an open architecture, it combines flexibility with resilience, helping TUI Airline and Volotea innovate faster, operate efficiently, and stay competitive in an evolving market.

Amadeus is leading the airline retailing transformation with our Nevio customers:

- Finnair is predicting results from Amadeus Nevio's first deliverables, including a 4% uplift in ticket pricing, enabled by Amadeus' AI-powered Dynamic Pricing. In addition, Finnair expects a 10–15% uplift in ancillary revenue per passenger, due to the bundling capability provided by Amadeus Nevio Offer Management's Product Catalogue.
- In the Middle East, Saudia is leading the industry by adopting smart bridging—a first step that converts traditional bookings into unified Order records, paving the way for future Offers and Orders implementation.

- British Airways completed the transition from its in-house revenue management system to Amadeus Network Revenue Management. Within Amadeus Nevio, Network Revenue Management plays a fundamental role in modern offer management by helping the airline manage the relationship between price, demand, and capacity, through pricing and inventory control.

In parallel, Amadeus continues to expand its Altéa customer base:

- Sun PhuQuoc Airways, Vietnam's first resort airline developed by Sun Group, has selected Amadeus Altéa Passenger Service System (PSS), Sky Suite, and Amadeus Revenue Accounting to support its launch and growth.
- Also in Asia, Air Borneo, a new regional airline set to begin operations in January next year, has signed to use Altéa as its PSS.

Amadeus is successfully advancing in its Revenue Management strategy, signing multiple agreements with key partners, as IndiGo, Qatar Airways and FLYONE, adding to already signed Southwest Airlines. Additionally, Vietnam Airlines and Jazeera Airways have adopted Revenue Management solutions.

Building on this momentum, Amadeus has achieved a significant milestone by signing its first Revenue Management agreement with a non-airline provider. This progress underscores Amadeus' commitment to delivering flexible solutions that drive revenue growth across diverse markets and industries. By partnering with Hertz, a global car rental company with a fleet of over 560,000 vehicles across 160 countries, Amadeus reinforces its position as a leader in travel technology.

In addition, Amadeus continued to grow the scope of solutions adopted by its customers:

- Singapore Airlines has implemented Amadeus Air Dynamic Pricing. The cloud-native solution is enabling the airline to offer real-time, better calibrated price points, along the entire pricing continuum, while ensuring consistency across all channels
- Wizz Air, a leading European low-cost airline, renewed and expanded its agreement with Amadeus, adding disaster recovery solutions to ensure business continuity and enhanced operational resilience.
- Jeju Air, a Navitaire customer, has selected Navitaire Edge Shopping Service—an innovative solution designed to give airlines greater control over look-to-book ratios and improve response times, thereby easing operational strain and driving higher conversion across channels.
- Bulgaria Air has selected Amadeus to power its digital transformation, by migrating to the Amadeus Reference Experience platform to provide travelers with a modern, self-service interface for end-to-end booking management across all devices

Ryanair and Navitaire, an Amadeus company, have renewed their strategic partnership, marking 25 years of collaboration

## 1.1.2 Airport IT

We saw strong commercial momentum in the adoption of our biometric technologies

- London Gatwick, the UK's second busiest airport, is expanding its use of Amadeus' biometric technology. With this rollout, all outbound passengers at Gatwick's terminals will be processed through the Amadeus Seamless Journey Platform, supported by the Seamless Gates and Seamless Desks solutions.
- Amadeus has renewed and expanded its collaboration with the Australian Department of Home Affairs, supporting enhanced automated border processing capabilities at the departures of all ten country's international airports.

- Indonesia's Directorate General of Immigration became the first authority in the world to introduce biometric corridors at scale. Through Amadeus Seamless Corridors, eligible travelers at Jakarta and Surabaya airports can now cross borders without stopping or presenting documents, verified "on the move" by AI-enabled facial biometrics. The innovation has already delivered a tenfold increase in border-crossing capacity during the Hajj pilgrimage.
- Out of the air industry, the cruise division of MSC Group, the world's third-largest cruise brand, announced during the second quarter a strategic alliance with Amadeus. The new MSC flagship Miami Cruise Terminal has implemented the first end-to-end biometric cruise experience. The joint biometric program aims to streamline guest processing using facial recognition, from off-terminal check-in via a Digital ID wallet, to disembarking at the end of the cruise.
- We also presented a third use of our biometrics technology. Groupe Lucien Barrière's casino in Toulouse deployed Amadeus' Seamless Gate and Seamless Journey Platform, delivering a premium, contactless VIP entry experience. The biometric solutions have reduced check-in times by 30% and significantly improved customer satisfaction.
- Airports continued to modernize their check-in operations with the adoption of Self Service Bag Drop solutions:
  - Melbourne Airport—Australia's busiest 24/7 curfew-free airport—will become the first airport to deploy the new Amadeus Seamless Bag Drop S7 Air and S7 Hybrid units. With a unique side-loading design, the Amadeus solution incorporates the latest advances in self-service, making it easier to load bags and maneuver large items. The solution automatically detects incorrectly positioned bags or bags that require a tub when loading, reducing manual intervention and improving the passenger experience.
  - In EMEA, London Heathrow Airport and Cabo Verde Airports (VINCI Group) have signed CUSS kiosks.
- Amadeus acquired WCC's HERMES, an integrated border security solution to complement our portfolio and extend our customer base. HERMES brings sophisticated capabilities in real-time travel data analysis. Integrating and processing passenger information, the solution offers the ability to assess passenger data pre-arrival - streamlining the process and creating better passenger flow.

## 1.2 Air Distribution

- We signed 18 new contracts or renewals of distribution agreements with airlines in the fourth quarter, taking the total number up to 61 in 2025.
- At the end of December, Amadeus had more than 75 signed NDC airline distribution agreements including Portugal's flag carrier TAP Air Portugal.
- To help solve one of the biggest hurdles in NDC adoption - managing search traffic at scale - Amadeus has made Advanced Airline Profile available, a smart, machine-learning powered filtering solution within the Amadeus Travel Platform. Advanced Airline Profile significantly reduces unproductive traffic and makes airlines see a significantly lower look-to-book ratio on their systems, and reduced infrastructure strain. Air France-KLM has already reported major gains by implementing our solution, while the European online travel agency lastminute.com has also seen a significantly improved poll-to-book ratio and more optimized search performance.

- In the first quarter of the year, we announced that Expedia Group had started offering Southwest Airlines flights, with the airline's content made available on Expedia Group brands through the Amadeus Travel Platform.
- Additionally, Amadeus strengthened its customer relationships with major OTAs. Trip.com, part of Trip.com Group, has expanded its agreement with Amadeus to support its global growth ambitions. Fareportal, in the Americas, renewed its agreement with Amadeus, reinforcing our strong collaboration, as the OTA continues to scale its NDC adoption through the Amadeus Travel Platform. In Europe, lastminute.com renewed and extended their Amadeus distribution agreement as well as Travelperk, a business travel management platform to integrate NDC content through the Amadeus travel Platform. Finally, eDreams ODIGEO, a global online travel company, has chosen to extend its long-term partnership with Amadeus for air content distribution. This renewed agreement is a testament to Amadeus' standing as a trusted technology partner, and it further cements eDreams ODIGEO's strategic decision to rely on robust, global technology to power its vast and growing customer base.
- We have enriched our content offering in the Amadeus Travel Platform:
  - On the low cost carrier (LCC) offering with the addition of China-based low-cost carrier West Air China. In addition, Transavia, the low-cost airline of the Air France-KLM Group, has expanded its global distribution agreement with Amadeus to broaden the content available to travel sellers.
  - Also rail content, by adding Trenitalia France , Brightline, a privately owned and operated passenger railroad in Florida, (U.S.) and iryo, Spain's first private high-speed rail company.
- We continue to see strong momentum regarding our corporation business:
  - Deutsche Telekom, one of the world's leading integrated telecommunications companies, has become a global Cytric customer, adding Amadeus Cytric Easy, Amadeus Cytric Expense, Smart Audit and Amadeus Cytric Insights.
  - Amadeus has acquired a minority stake in start-up Delaware-based technology provider, Acai Travel. Acai Travel is transforming operations for higher efficiency of online travel agencies and travel management companies with a dynamic suite of Generative AI-driven applications.

### 1.3 Other

- Amadeus and Google announced a landmark agreement to propel cloud-based operations and AI innovation in the travel industry. The selection of Google Cloud underscores Amadeus' commitment to a multi-cloud strategy, complementing and expanding its reach across 42 global regions. Amadeus will also explore future AI-driven innovations by leveraging Google Cloud's AI technologies. Furthermore, the two companies are exploring collaboration opportunities to enhance flight search accuracy and airline offer management by integrating Amadeus MetaConnect and Amadeus Nevio with Google Flights and the Google Offer Management system (QPX), ultimately improving user experience and market presence for airlines.
- On November 4, 2025, Amadeus announced the appointment of Rongrong (Vvivi) Hu as Global Head and Senior Vice President of Corporate Strategy, with effect January 1, 2026. Hu is a former Senior Director of Innovation, M&A, and Business Development EMEA and Chief Strategy Officer, Greater China at eBay while her varied career has also taken in roles at McKinsey and CITC Capital. Hu's appointment will also see the retirement of long-standing senior Amadeus leader and member of the Executive Committee Wolfgang Krips.

## 2. ECONOMIC RESULTS

### 2.1 Results of operations

#### 2.1.1 Operating revenue

Trade revenue for the year ended December 31, 2025, was €5,386.3 million, while for the same twelve-month period ended December 31, 2024, was €5,022.7 million, which represents an increase of 7.2%.

Revenue from stand ready obligation to make available platforms and software to customers was €5,098.8 million for the year ended December 31, 2025, which represents a 94.7% of the total trade revenue. The corresponding revenue for the twelve-month period ended December 31, 2024, amounted to €4,796.3 million, reflecting a growth of 6.3%.

Revenue from providing professional services to customers and other revenue was €287.5 million for the year ended December 31, 2025, which represents a 5.3% of the total trade revenue. The corresponding revenue for the twelve-month period ended December 31, 2024, amounted to €226.4 million, reflecting a growth of 27.0%.

#### 2.1.2 Operating expenses

Operating expenses for the year ended December 31, 2025, amounted to €4,803.3 million, while for the same twelve-month period ended December 31, 2024, were €4,549.4 million, which represents an increase of 5.6%.

The most significant amounts are the distribution fees, product development, data processing, communications and administration expenses. During the year ended December 31, 2025, these fees amounted to €4,273.0 million, whereas for the same period ended December 31, 2024, were €3,992.0 million, reflecting a growth of 7.0%.

Operating expenses, other than the ones mentioned above, include mainly the following concepts:

- Personnel expenses (salaries and social costs), that for the year ended December 31, 2025, amounted to €151.1 million, whereas for the same twelve-month period ended December 31, 2024, amounted to 143.8 million, reflecting a growth of 5.1%.
- Amortization expenses, which increased from €246.2 million for the year ended December 31, 2024, to €253.4 million for the year ended December 31, 2025.
- External services expenses, which include, among others, general and administrative expenses, central activities of publicity, public relations and conventions, as well as consultancy services amount for the year ended December 31, 2025, to €94.2 million whereas for the same twelve-month period ended December 31, 2024, were €106.3 million, reflecting a decrease of 11.4%.

#### 2.1.3 Operating loss and net results

The Company increased the operating profit from €585.5 million for the twelve-month period ended December 31, 2024, to an operating profit of €674.9 million for the same period ended December 31, 2025.

Finally, during financial year ended December 31, 2025, the Company has registered a net profit after taxes amounting to €1,266.5 million, whereas for same twelve-month period ended December 31, 2024, the net profit after taxes amounted to €1,156.8 million.

## 2.2 Headcount

From a year-end perspective, the Amadeus employees as of December 31, 2025 amounted to 1,201 employees, whereas for 2024 amounted to 1,132. The average number of employees during 2025 amounted to 1,169, while for 2024 amounted to 1,090, registering an increase of 7.2%.

## 3. FINANCIAL RISK AND CAPITAL MANAGEMENT

The Company, as a result of the normal course of its business activities, has exposure to foreign exchange, interest rate, treasury shares price evolution, credit and liquidity risk. The goal of the Company is to identify, measure and minimize these risks using the most effective and efficient methods to eliminate, mitigate, or compensate such exposures. With the purpose of managing these risks, in some occasions, the Company enters into hedging activities with derivatives and non-derivative instruments.

### 3.1 Foreign exchange rate risk

Due to the multinational orientation of its business, the Company is subject to foreign exchange risks derived from the fluctuations of various currencies. The Company's exchange rate hedging strategy aims to protect the EUR value of cash flows denominated in foreign currency. The instruments used to achieve this goal depend on the currency in which the cash flow to be hedged is denominated:

- The strategy to minimize USD exchange rate exposures is based on the use of natural hedges and derivative instruments. Neither as of December 31, 2025, nor as of December 31, 2024, there was significant USD denominated debt.
- Aside from the USD, the main foreign currency exposures are expenditures denominated in a variety of foreign currencies. The most significant of these exposures are denominated in Sterling Pounds (GBP), Australian Dollars (AUD) and Singapore Dollars (SGD). For these exposures, a natural hedge strategy is not possible. In order to hedge a portion of the aforementioned short exposures, the Company may enter into derivative contracts with financial entities, basically foreign exchange forwards, non deliverable forwards, currency options and combinations of currency options.

### 3.2 Interest rate risk

The objective of the Company, in terms of interest rate risk management, is reducing the volatility of the net interest flows payable. As of December 31, 2025, approximately 92% of the interest-bearing external debt contracted by the Group was fixed rate debt (92%, 2024). Given the high proportion of fixed rate debt as of December 31, 2025 and 2024, no interest rate hedges were hedging the outstanding debt as of these dates.

The sensitivity of fair value of the Company's debt to a 0.1% (10 bps) parallel shift of the interest rate curve as of December 31, 2025 and 2024, is set forth in the table below:

	December 31, 2025		December 31, 2024	
	+10 pbs	-10 pbs	+10 pbs	-10 pbs
Euro denominated debt	(6.2)	6.2	(6.4)	6.4
<b>Total</b>	<b>(6.2)</b>	<b>6.2</b>	<b>(6.4)</b>	<b>6.4</b>

In 2025 there has been a small reduction in the sensitivity of the value of the debt to the movements of the interest rate curve with respect to the previous year. This reduction has been caused by the smaller price sensitivity of the outstanding debt due to its shorter average life.

According to the table above a 10 bps drop in the level of interest rates would cause an increase in the fair value of the debt amounting to €6.2 million at December 31, 2025 (€6.4 million, 2024).

### 3.3 Treasury shares price evolution risk

The Company has granted three different remuneration schemes outstanding which are settled with Amadeus shares; the 'Performance Share Plan' (PSP), the 'Restricted Share Plan' (RSP) and the 'Share Match Plan' (SMP).

According to the conditions of these plans, at their maturity, the beneficiaries will receive a number of shares, that for the plans granted, will depend on the achievement of certain conditions. The Company will use treasury shares to cover these remuneration schemes.

During 2025 and 2024, the Company has acquired treasury shares through share buy-back programs.

### 3.4 Credit risk

Credit risk is the risk that a counterparty to a financial asset will cause a loss for the Company by failing to discharge an obligation.

The Company cash and cash equivalents which also include money market funds are deposited in major banks on the basis of diversification and the credit risk of the available investment alternatives.

The credit risk of the Company's customer trade receivables is mitigated by the fact that the majority are settled through the clearing houses operated by the International Air Transport Association ('IATA') and Airlines Clearing House, Inc. ('ACH'). These systems guarantee that the cash inflows from our customers will be settled at a certain fixed date, and partially mitigate the credit risk by the fact that the members of the clearing house are required to make deposits that would be used in the event of default. Moreover, our customer base is large and well diversified which results in a low concentration of the credit risk.

### 3.5 Liquidity risk

Corporate Treasury is responsible for providing the cash needed by all the companies of the Group. In order to perform this task more efficiently, Corporate Treasury accumulates the excess liquidity of the subsidiaries and channels it to the companies with cash needs.

This allocation of the cash position among the companies of the Group is mainly made through these agreements:

- Three different cash pooling agreements. One in EUR with most of the subsidiaries located in the euro area; another one in USD for the US subsidiaries and another one in GBP for the UK subsidiaries.
- Bilateral Treasury Optimization agreements between Amadeus IT Group, S.A. and its subsidiaries.

Corporate Treasury monitors the Company's cash position through rolling forecasts of expected cash flows. These forecasts are performed both through cash-flow models (top-down approach) and by the subsidiaries of the Group (bottom-up approach). Later on, the forecasts provided by the subsidiaries are consolidated in order to review both the liquidity situation and the prospects of the Company and its subsidiaries.

Additionally, the Company has access to a Revolving Credit Facility. This facility has a notional of €1,000.0 million, and can be used to cover possible working capital needs and general corporate purposes. As of December 31, 2025 and 2024, the facility was fully unused.

Amadeus management deems that this cash position and the Revolving Credit Facility guarantee the liquidity of the Group even in very adverse situations.

### 3.6 Capital management

The Company manages its capital to ensure that entities in the Group will be able to continue as a going concern while continuing to generate returns to shareholders, and to benefit other stakeholders through the optimization of the leverage ratio.

The Company bases its capital management decisions on the relationship between the earnings and free cash flows, and its debt amount and debt service payments.

The rating agency Standard & Poor's assigns the Group a long-term credit rating of 'BBB' with a stable outlook, and a short-term rating of 'A-2'. The credit ratings granted to the Group by the agency Moody's are 'Baa2', with stable outlook, for the long term rating and "P-2" for the short term rating.

The Company considers that the ratings awarded, would allow access to the markets, if necessary, on reasonable terms.

## 4. EXPECTED BUSINESS EVOLUTION

### 4.1 Macroeconomic environment

Amadeus' businesses and operations are largely dependent on the evolution of the worldwide travel and tourism industry, which is sensitive to general economic conditions and trends. In January 2026, the IMF released its World Economic Outlook update, in which it forecasted global economic growth of 3.3% in 2026. In December 2025, the International Air Transport Association (IATA) forecasted that the number of global air passengers will grow by +4.4%<sup>1</sup> in 2026 vs. 2025.

### 4.2 Amadeus strategic priorities and expected business evolution in 2026

Amadeus is the embedded execution layer of the global travel industry. Amadeus combines industry-wide scale with decades long customer relationships across major airlines, airports, hotels, and travel sellers driving unmatched customer relevance. Our technology sits at the heart of our customers' operations—deeply integrated into their systems, workflows, and products—powering mission critical processes. We serve as the neutral and trusted system of record for global operations. Decades of consistent investment drive a modern, resilient, and scalable platform, uniquely positioning Amadeus to drive innovation in Travel and to serve existing and new customers.

In 2026, the performance of our business units will depend on the evolution of the travel industry. We expect to maintain our leadership positions in both Air Distribution and Airline IT, while continuing to grow our Hospitality business, supported by our focus on R&D, local market understanding and travel industry expertise.

In Air Distribution, the Amadeus Travel Platform continues to bring together travel content from different sources, including NDC and LCC content. To date, we have signed NDC agreements with over 70 airlines, and more than half have already been implemented.

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<sup>1</sup> IATA Global Outlook for Air Transport - December 2025

In Air IT Solutions, we will continue to lead the transformation of airline retailing with our new Airline IT portfolio solutions, Nevio and Stratos, working with our launch partners Lufthansa, Air France – KLM, British Airways, Finnair, Saudia and TUI Group. We will also continue to sustain growth in our Expert Airline Services and Airport IT businesses.

In Hospitality and Other Solutions, we will progress on the implementations of Marriott and Accor onto the Amadeus Central Reservation System, while continuing to integrate across our wide Hospitality portfolio, which offers a broad range of innovative solutions to hotels and chains of all sizes across the globe. This will be augmented by the continued growth of our payments business.

Investing in technology is a key pillar to our success. In 2026, Amadeus will maintain investment in R&D to support long term growth, such as new customer implementations, product evolution, portfolio expansion and cross-area technological projects.

## 5. RESEARCH AND DEVELOPMENT ACTIVITIES

Research and development (R&D) is core to the company's strategy and key to a sustainable competitive advantage. In addition, R&D activities help increase efficiency and improve the Amadeus System functionality, as well as to reduce maintenance and operating costs.

The Group is continuously investing in its systems, including the development of new products and functionalities, as well as the evolution of the existing platform, based on the latest state-of-the-art technology available.

Our R&D investment enables us to offer some of the most advanced, integrated and powerful business tools available in the market, in order to deliver a best-in-class service to airlines and travel agencies. Indeed, Amadeus offers enhanced functionalities, such as advanced search and booking engines, both for travel agencies and travel providers. In addition, our product offering addresses the Passenger Service Systems for airlines, enabling processes such as central reservation, inventory management, departure control and e-commerce, as well as providing direct distribution technologies.

## 6. TREASURY SHARES

Balances and movements during the years 2025 and 2024, are as follows:

	Treasury shares	Millions of Euros
As of December 31, 2023	9,890,322	628.9
Share buy-back program	5,467,658	345.0
Disposals	(312,760)	(18.5)
Convertible bonds	(1,074,778)	(71.9)
<b>As of December 31, 2024</b>	<b>13,970,442</b>	<b>883.5</b>
Share buy-back program	19,133,237	1,313.9
Disposals	(443,279)	(27.6)
Convertible bonds	(13,091,912)	(832.7)
<b>As of December 31, 2025</b>	<b>19,568,488</b>	<b>1,337.1</b>

## 7. SUBSEQUENT EVENTS

On January 9, 2026, the Company established a credit facility with a maximum limit of €100 million at a floating rate. The facility is scheduled to mature on January 8, 2028.

On January 19, 2026, the Company launched a share repurchase program, buying back 1,641,000 of its own shares, which represents 0.364% of its total share capital. This action was taken to fulfill commitments associated with the share-based remuneration plans to employees, officers and Executive Director for the years 2026, 2027 and 2028. On January 27, 2026, the program was completed.

On January 23, 2026, the Company established a credit facility with a maximum limit of €300 million, at a floating rate. The facility is scheduled to mature on January 23, 2028.

## 8. NON-FINANCIAL INFORMATION STATEMENT AND SUSTAINABILITY INFORMATION

The Non-Financial Information Statement and sustainability information is part of the consolidated Directors' report in accordance with the Spanish Capital Companies Act. The aforementioned report is submitted to the CNMV separately and it can be found on the website [www.cnmv.es](http://www.cnmv.es).

## 9. CORPORATE GOVERNANCE REPORT

The Annual Corporate Governance Report is part of the Directors' report in accordance with the Spanish Capital Companies Act. The aforementioned report is submitted to the CNMV separately and it can be found on the website [www.cnmv.es](http://www.cnmv.es).

## 10. ANNUAL REPORT ON DIRECTORS' REMUNERATIONS

The Annual report on Directors' remunerations is part of the Directors' report in accordance with the Spanish Capital Companies Act. The aforementioned report is submitted to the CNMV separately and it can be found on the website [www.cnmv.es](http://www.cnmv.es).



## BOARD OF DIRECTORS

Members of the Board of Directors on the date when the annual accounts and the Directors' report were prepared.

### CHAIRMAN

William Connelly

### VICE-CHAIRMAN

Stephan Gemkow

### EXECUTIVE DIRECTOR

Luis Maroto Camino

### DIRECTORS

Amanda Mesler

David Vegara Figueras

Eriikka Söderström

Frits Dirk van Paasschen

Jana Eggert

Leo Puri

Peter Kürpick

Pilar García Ceballos-Zúñiga

Xiaoqun Clever-Steg

### SECRETARY (non-Director)

Jacinto Esclapés Díaz

### VICE-SECRETARY (non-Director)

Ana Gómez Ruiz

Madrid, February 26, 2026