

eDreams ODIGEO, S.A.

31st March 2026

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

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

eDreams ODIGEO, S.A.

1. Audit Report



Audit Report on Financial Statements issued by an Independent Auditor

eDreams ODIGEO, S.A.
 Financial Statements and Management Report for the year ended March 31, 2026

■ ■ ■
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 The better the answer.
 The better the world works.



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AUDIT REPORT ON FINANCIAL STATEMENTS ISSUED BY AN INDEPENDENT AUDITOR

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

To the shareholders of eDreams ODIGEO, S.A.:

Report on the financial statements

Opinion

We have audited the financial statements of eDreams ODIGEO, S.A.(the Company), which comprise the balance sheet as at March 31, 2026, the income statement, the statement of changes in equity, the cash flow statement, and the notes thereto for the year then ended.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the equity and financial position of the Company as at March 31, 2026 and of its financial performance and its cash flows for the year then ended in accordance with the applicable regulatory framework for financial information in Spain (identified in Note 2 to the accompanying financial statements) and, specifically, the accounting principles and criteria contained therein.

Basis for opinion

We conducted our audit in accordance with prevailing audit regulations in Spain. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the ethical requirements, including those related to independence, that are relevant to our audit of the financial statements in Spain as required by prevailing audit regulations. In this regard, we have not provided non-audit services nor have any situations or circumstances arisen that might have compromised our mandatory independence in a manner prohibited by the aforementioned requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

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

Domicilio Social: Calle de Fernando Fernández Villaverde, 45, 28003 Madrid - inscrita en el Registro Mercantil de Madrid, tomo 5.364 general, 6.130 de la sección 2ª del Libro de Sociedades, hoja 68, tomo nº 87.690-1, inscripción 1ª, C.I.F. B-78970506.
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Measurement of equity instruments and long-term loans in group companies

Description As indicated in note 10 and 18.2 to the accompanying financial statements, at March 31, 2026 the Company has recorded investments in group companies and long-term loans to group companies amounting to 992,971 thousand euros and 117,486 thousand euros, respectively, which account for 90% of total Assets.

According to the accounting policy detailed in note 4.6.1 to the accompanying financial statements, investments in group companies are initially recognized at fair value and subsequently recognized at recoverable amount, whereas long-term loans are initially measured at fair value and subsequently at amortized cost.

The measurement of these assets requires Management to make estimates in order to determine their recoverable amount for the purposes of assessing whether impairment exists, calculating impairment losses as the difference between book value and recoverable amount, which is the higher of fair value less costs to sell and the present value of future cash flows derived from the investment.

We have considered this matter a key audit matter due to the complexity of the judgments inherent in the allocation of value to the key assumptions considered by Management in the determination of expected cash flows and the fact that any change in these judgments could have a significant impact on the accompanying financial statements, considering the relevance of the balance shown in "Long-term investments in group companies and associates".

Our response

- Our audit procedures for this area consisted, among others, in:
- ▶ Understanding the process implemented by the Company in the determination of the impairment of long-term investments in group companies and associates, including the assessment of the design and implementation of relevant controls established for this process.
 - ▶ Reviewing the analysis conducted by the Company to identify impairment indications and assessing the valuation model and impairment test prepared by Management to determine the recoverable amount of long-term investments in group companies and associates, in collaboration with our valuations specialists, considering the methodology, assumptions and discounted rates used by Management to obtain expected future cash flows.
 - ▶ Recalculating the recoverable amount estimated by Company Management, comparing it with the book value in order to determine whether the assets may be impaired.
 - ▶ Reviewing the information disclosed in the notes to the financial statements in accordance with the applicable regulatory framework for financial information.

Other information: management report

Other information refers exclusively to the 2026 management report, the preparation of which is the responsibility of the Company's directors and is not an integral part of the financial statements.

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



- a. Checking only that 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 management report with the financial statements, 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 management report are in conformity with applicable regulations. If, based on the work we have performed, we conclude that there are material misstatements, we are required to disclose this fact.

Based on the work performed, as described above, we have verified that the information referred to in paragraph a) above is provided as stipulated by applicable regulations and that the remaining information contained in the management report is consistent with that provided in the 2026 financial statements and its content and presentation are in conformity with applicable regulations.

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

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

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with prevailing audit regulations in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on other legal and regulatory requirements

European single electronic format

We have examined the digital file of the European single electronic format (ESEF) of eDreams ODIGEO, S.A. for the 2026 financial year, consisting of an XHTML file containing the financial statements for the year, which will form part of the annual financial report.

The directors of eDreams ODIGEO, S.A. are responsible for submitting the annual financial report for the 2026 financial year, in accordance with the formatting requirements set out in Delegated Regulation EU 2019/815 of 17 December 2018 of the European Commission (hereinafter referred to as the ESEF Regulation). In this regard, the Corporate Governance Report and Annual Report on the Remuneration of Directors has been included by reference in the management report.



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

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

Additional report to the audit committee

The opinion expressed in this audit report is consistent with the additional report we issued to the audit committee on May 27, 2026.

Term of engagement

The ordinary general shareholders' meeting held on July 9, 2025 appointed us as auditors for 1 year, for the year-end audit at March 31, 2026.

Previously, we were appointed as auditors by the shareholders for 1 year and we have been carrying out the audit of the financial statements continuously since March 31, 2017.

ERNST & YOUNG, S.L.

Albert Ciosa Sala

May 27, 2026

eDreams ODIGEO, S.A.

2. Individual Annual Accounts

- 2.1. Balance Sheet Statement
- 2.2. Income Statement
- 2.3. Statement of Changes in Equity
- 2.4. Cash Flows Statement
- 2.5. Notes to the Financial Statements



2.1. Balance Sheet Statement

ASSETS (Euros)	Notes	31 st March 2026	31 st March 2025
Equity investment in Group entities	10	992,970,522	934,848,403
Loans with Group entities - non-current	18.2	117,486,009	157,781,257
Investment in Group entities - non-current		1,110,456,531	1,092,629,660
Other financial assets - non-current		60,700	60,700
Investments - non-current		60,700	60,700
Deferred tax assets	9.4	24,081,179	22,830,375
Total non-current assets		1,134,598,410	1,115,520,735
Current financial assets	15	5,496,003	1,762,064
Trade receivables	11	4,338,002	13,079,028
Trade receivables with Group entities	18.2	6,708,646	558,788
Current tax assets	9.3	1,422,481	—
Other receivables with Tax Authorities	9.3	476,942	464,433
Trade receivables and others		18,442,074	15,864,313
Loans with Group entities - current	18.2	78,596,314	67,201,577
Investment in Group entities - current		78,596,314	67,201,577
Short-term accruals		133,821	150,204
Cash and cash equivalents	12	2,825,995	17,479,166
Total current assets		99,998,204	100,695,260
TOTAL ASSETS		1,234,596,614	1,216,215,995

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

EQUITY AND LIABILITIES (Euros)	Notes	31 st March 2026	31 st March 2025
Share capital	13.1	11,562,506	12,760,506
Share premium	13.2	1,048,629,841	1,048,629,841
Reserves	13.3	(358,616,045)	(359,814,045)
Treasury shares	13.4	(55,344,742)	(83,719,837)
Previous year retained earnings-before distrib. gain/loss		(298,321,652)	(181,539,968)
Profit / (Loss) for the period		(28,458,375)	(22,681,002)
Other equity instruments	13.5	90,139,035	72,016,916
Capital and reserves		409,590,568	485,652,411
Total equity		409,590,568	485,652,411
Non-current provisions	16	900,000	900,000
Bonds and other negotiable securities	15	368,666,876	371,673,672
Non-current debt		368,666,876	371,673,672
Total non-current liabilities		369,566,876	372,573,672
Bonds and other negotiable securities	15	4,570,313	4,296,875
Current debt		4,570,313	4,296,875
Current debt with Group entities	18.2	439,675,703	330,948,677
Trade payables	17	1,281,299	2,889,913
Trade payables with Group entities	18.2	9,829,294	13,527,267
Current tax liabilities	9.3	82,561	6,327,180
Trade payables and others		11,193,154	22,744,360
Total current liabilities		455,439,170	357,989,912
TOTAL EQUITY & LIABILITIES		1,234,596,614	1,216,215,995

2.2. Income Statement

(Euros)	Notes	Year ended 31 st March 2026	Year ended 31 st March 2025
Rendering of services	6	28,542,276	37,428,263
Revenue		28,542,276	37,428,263
External services	7	(32,867,731)	(41,166,467)
Taxes		(30,170)	(31,182)
Other operating income / (expenses)		—	—
Operating expenses		(32,897,901)	(41,197,649)
Operating loss		(4,355,625)	(3,769,386)
Financial expenses for debts with third parties	8	(30,560,070)	(23,966,688)
Financial expenses for debts with Group entities	8 & 18.1	(23,159,001)	(15,992,221)
Financial expenses	8	(53,719,071)	(39,958,909)
Financial income with third parties		67,515	349,746
Financial income with Group entities	18.1	20,056,055	13,183,774
Financial income		20,123,570	13,533,520
Foreign exchange gains and losses		7,532	(4,186)
Financial gain / (loss)		(33,587,969)	(26,429,575)
Profit / (Loss) before tax		(37,943,594)	(30,198,961)
Income tax	9	9,485,219	7,517,959
Profit / (Loss) for the year		(28,458,375)	(22,681,002)

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

2.3. Statement of Changes in Equity

2.3.A. Statement of Recognised Income and Expenses

(Euros)	Year ended 31 st March 2026	Year ended 31 st March 2025
Result of the profit and loss account	(28,458,375)	(22,681,002)
Income and expenses recorded directly in equity	—	—
Transfers to the profit and loss statement	—	—
Total recognised income and expenses	(28,458,375)	(22,681,002)

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

2.3.B. Statement of Changes in Equity

(Euros)	Share capital	Share premium	Reserves	Treasury shares	Previous year retained earnings	Profit / (Loss) for the period	Other equity instruments	Equity
31st March 2025	12,760,506	1,048,629,841	(359,814,045)	(83,719,837)	(181,539,968)	(22,681,002)	72,016,916	485,652,411
Total recognised income / (expenses)	—	—	—	—	—	(28,458,375)	—	(28,458,375)
Capital increases / (decreases)	(1,198,000)	—	—	81,834,397	(80,751,367)	—	—	(114,970)
Acquisitions & disposals of treasury shares (see note 13.4)	—	—	—	(65,588,779)	(67,377)	—	—	(65,656,156)
Transactions with treasury shares (see notes 13.4 and 14)	—	—	—	12,129,477	(12,129,477)	—	—	—
Operations with members or owners	(1,198,000)	—	—	28,375,095	(92,948,221)	—	—	(65,771,126)
Payments based on equity instruments (see note 13.5)	—	—	—	—	—	—	18,122,119	18,122,119
Transfer between equity instruments	—	—	—	—	(22,681,002)	22,681,002	—	—
Other changes (see notes 9.2 and 13.1)	—	—	1,198,000	—	(1,152,461)	—	—	45,539
Other changes in equity	—	—	1,198,000	—	(23,833,463)	22,681,002	18,122,119	18,167,658
31st March 2026	11,562,506	1,048,629,841	(358,616,045)	(55,344,742)	(298,321,652)	(28,458,375)	90,139,035	409,590,568

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

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

2.4. Cash Flows Statement

(Euros)	Notes	Year ended 31 st March 2026	Year ended 31 st March 2025
Profit / (Loss) before tax for the year		(37,943,594)	(30,198,961)
Adjustments to the result:		33,587,969	26,429,575
Variation of provisions		—	—
Financial income		(20,123,570)	(13,533,520)
Financial expenses	8	53,719,071	39,958,909
Exchange rate differences		(7,532)	4,186
Changes in working capital:		37,921,276	31,988,301
Debtors and other accounts receivable		(2,291,424)	(5,996,188)
Other current assets		581,126	(8,075,778)
Creditors and other accounts payable		41,375,392	46,854,989
Other current liabilities		564,451	1,497,283
Other non-current assets and liabilities		(2,308,269)	(2,292,005)
Other cash flows from operating activities:		(14,227,036)	(21,023,877)
Interest payments	8	(18,574,219)	(20,625,000)
Other (payments) / collections		(387,552)	(398,877)
Income tax (paid) / refunded	9.3	4,734,735	—
A) Cash flows from operating activities		19,338,615	7,195,038
Payments for investments:		(675,977,234)	(826,879,944)
Payments for investments in Group companies		(675,977,234)	(826,879,944)
B) Cash flows from investing activities		(675,977,234)	(826,879,944)

(Euros)	Notes	Year ended 31 st March 2026	Year ended 31 st March 2025
Collections and payments for equity instruments:		(66,188,047)	(79,755,789)
Acquisition of treasury shares	13.4	(65,588,779)	(79,251,969)
Costs associated to the acquisition of Treasury shares		(599,268)	(503,820)
Collections and payments for financial liabilities:		708,173,179	914,843,877
Obligations and other financial liabilities		375,000,000	—
Debt issues with Group companies		1,069,265,794	2,097,542,936
Repayment of borrowings with third parties		(375,000,000)	—
Repayment of debt with Group companies		(343,136,610)	(1,182,699,059)
Other financial expenses paid		(17,956,005)	—
C) Cash flows from financing activities		641,985,132	835,088,088
D) Effect of exchange rate variations		316	209
E) Net increase / (decrease) in cash and cash equivalents (A+B+C+D)		(14,653,171)	15,403,391
Cash and cash equivalents at beginning of period		17,479,166	2,075,775
Cash and cash equivalents net of bank overdrafts at end of period		2,825,995	17,479,166
Cash and cash equivalents	12	2,825,995	17,479,166
Bank overdrafts	15	—	—
Cash and cash equivalents net of bank overdrafts at end of period		2,825,995	17,479,166

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

2.5. Notes to the Financial Statements

1. General information

eDreams ODIGEO, S.A. (the "Company"), formerly LuxGEO Parent S.à r.l., was set up as a limited liability company (société à responsabilité limitée) formed under the Laws of Luxembourg on Commercial Companies on 14th February 2011, for an unlimited period. In January 2014, the denomination of the Company changed to eDreams ODIGEO, S.A. and its corporate form from S.à r.l. to S.A. ("Société Anonyme").

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

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

Following the change in nationality, the denomination of the Company changed from eDreams ODIGEO, S.A. ("Société Anonyme") to eDreams ODIGEO, S.A. ("Sociedad Anónima").

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

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

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

The Company eDreams ODIGEO, S.A. and its direct and indirect subsidiaries form a Consolidation Group headed by eDreams ODIGEO, S.A. ("the Group"). The Company prepared consolidated financial statements for the year ended 31st March 2026 which can be obtained at its registered office in Spain.

2. Basis of presentation

2.1 Regulatory framework

These financial statements have been prepared in accordance with the accounting principles and standards contained in the Spanish GAAP in force approved by Royal Decree 1514/2007 of 16th November (PGC 2007), which since its publication has been subject to several modifications, including the Royal Decree 1/2021 of 12th January and most recently the Law 7/2024 of December 20th, and other prevailing legislation at the date of these financial statements, to give a true and fair view of the Company's equity, financial position, results and cash flows obtained and applied in the year ended 31st March 2026.

The accompanying financial statements for the year ended 31st March 2026 were approved by the Company's Board of Directors at its meeting on 26th May 2026 for submission for approval at the General Shareholders' Meeting, which is expected to occur without modification.

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

2.2 Fair presentation

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

2.3 Going concern principle of accounting

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

The Company had negative working capital as of 31st March 2026 and 31st March 2025, mainly originated by debts with Group companies in the short term, which is a common circumstance in the business in which the Group operates and considering its financial structure. It does not present any impediment to its normal business.

The Group's €205 million (€180 million as at 31st March 2025) Super Senior Revolving Credit Facility ("SSRCF") is available to fund its working capital needs and guarantees, of which €164.1 million is available for cash drawn down as at 31st March 2026 (€144.7 million as at 31st March 2025). See note 15.

2.4 Non-obligatory accounting principles applied

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

2.5 Use of estimates and judgements

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

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

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

Recoverability of the investments in Group entities

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

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

Determining the recoverable value of the investments involves the use of assumptions and estimates and requires a significant degree of judgement, both in making future cash flow projections and in determining the rate of discount (WACC). The projected future cash flows discounted at present value, minus the net debt of the investees, are compared to the net book value of the investments in order to determine if there is an impairment.

The Group prepares one single set of cash flow projections. See more details about the judgements and estimates related to business projections in the section "Judgements and estimates related to business projections".

Revenue recognition

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

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

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

Share-based payment valuation

The share-based payments are subject to service and performance conditions, not market conditions. The valuation of the share-based payments depends on the fair value of the rights granted, as well as the estimate of the number of shares expected to be delivered. At the end of each reporting period, the Company reviews its estimate of the number of shares expected to be delivered based on historical employee turnover and the estimate of compliance with performance targets.

See more detail on the accounting policies for share-based payments in note 4.9.

Judgements and estimates related to business projections

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

Group's Management prepares the business projections taking into consideration external reports that encompass various factors including macroeconomic, geopolitical, and social elements, along with Management's informed estimations based on historical data and future outlooks. The Group prepares one single set of cash flow projections.

2.6 Comparative information

The accounting principles and the main valuation standards used by the Company to prepare the financial statements for the year ended 31st March 2026 are the same as those applied in the Company's financial statements for the year ended 31st March 2025.

2.7 Grouping of items

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

2.8 Change in accounting policies

During the year ended 31st March 2026 there were no significant changes in accounting policies with respect to those applied in 31st March 2025.

2.9 Correction of errors

In preparing the accompanying financial statements no significant errors were detected that would have made it necessary to restate the amounts included in the financial statements for the year ended 31st March 2025.

3. Proposed allocation of the company's result

The Board of Directors will submit to the Ordinary Shareholders' Meeting, for approval, the proposal to carry forward the result for the year ended 31st March 2026 as shown below, determined according to the applicable Spanish regulations:

	31 st March 2026	31 st March 2025
Basis of distribution:		
Result for the period	(28,458,375)	(22,681,002)
Total	(28,458,375)	(22,681,002)
Distribution:		
Legal reserve	—	—
Previous year retained earnings-before distrib. gain/(loss)	(28,458,375)	(22,681,002)
Total	(28,458,375)	(22,681,002)

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

4. Significant accounting policies

4.1 Revenue recognition

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

Revenue is recognised at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the ordinary course of business net of VAT and similar taxes.

Basis of revenue recognition

The Company uses Global Distribution Systems ("GDS") and New Distribution Capability ("NDC") connections to process the Bookings of travel services for its customers. Under these distribution agreements, the Company earns revenue in the form of incentive payments for segments processed. This revenue is recognised at the time the Booking is processed.

In the event of the cancellation of a Booking, the GDS and NDC incentives earned are reversed. The Company has estimated the risk of flight cancellations considering the most recent data on cancellations, using historical percentages of cancellations and external information provided by certain suppliers (see note 11 "Provision for Booking cancellation").

The Company recognises revenue when (i) there is evidence of a contractual relationship in respect of services provided, (ii) the separate performance obligations in the contract are identified, (iii) the transaction price is determinable and collectability is reasonably assured, (iv) the transaction price is allocated to the separate performance obligation, and (v) the services are provided to the customer (performance obligation satisfied). The Company has evidence of a contractual relationship when the customer has acknowledged and accepted the Group's terms and conditions that describe the service rendered as well as the related payment terms. The Company considers revenue to be determinable when the product or service has been delivered or rendered in accordance with the said agreement. Contractual obligations are fulfilled at a certain time, so the income derived from their execution will be recognised on that date.

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

4.2 Income and expenses

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

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

4.3 Operating leases

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

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

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

4.4 Foreign currencies

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

At the end of each reporting period, monetary items denominated in foreign currencies are converted at the rates prevailing at that date.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

Non-monetary items carried at fair value that are denominated in foreign currencies are converted at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

4.5 Taxation

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

The current tax is based on the taxable profit or loss for the year. Taxable profit or loss may differ from the profit or loss reported in the income statement due to income or expenses that are taxable or deductible in other years and items that are permanently exempt or permanently non-deductible for taxation purposes.

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

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that sufficient taxable profits will be available against which those deductible temporary differences can be offset. No deferred tax assets and liabilities are recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred asset to be recovered.

Deferred tax assets and liabilities are measured at enacted or substantively enacted tax rates that apply or are expected to apply in the period in which the temporary difference shall crystallise.

4.6 Financial instruments

4.6.1 Financial assets

Classification

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

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

Initial recognition

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

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

Subsequent measurement

Loans and receivables are measured at amortised cost.

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

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

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

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

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

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

4.6.2 Financial liabilities

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

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

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

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

4.7 Treasury shares

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity.

No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in other reserves.

4.8 Current/Non-current classification

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

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

4.9 Long-term incentive plan

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

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

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

4.10 Transactions with related companies and associates

The Company performs all its transactions with related parties on an arm's length basis. Also, the transfer prices are adequately supported; and, therefore, the Group Directors consider that there are no material risks in connection to this that might give rise to significant liabilities in the future.

4.11 Cash and cash equivalents

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

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

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

4.12 Provisions and contingencies

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

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

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

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

5. Risk management

5.1. Financial risks

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

Credit risk: The Company's cash and cash equivalents are held with financial entities with strong credit ratings.

The Company's credit risk is mainly attributable to business-to-business customer receivables and intercompany receivables. Therefore, the Company's credit risk is not significant.

Interest rate risk: Most of the Company's financial debt is exposed to fixed interest rates.

As at 31st March 2026, no amount has been drawn on the Company's loans with reference to the EURIBOR, namely the Super Senior Revolving Credit Facility ("SSRCF"). Therefore, on the basis of the nil amount drawn down as at 31st March 2026, there would be no impact if the EURIBOR had variations.

Liquidity risk: In order to meet the liquidity requirements, the Company has as principal sources of liquidity the cash and cash equivalents from the balance sheet statement. Additionally, the Company has access to the Super Senior Revolving Credit Facility ("SSRCF"), which is a €205 million (€180 million as at 31st March 2025) credit facility for the eDreams ODIGEO Group (see note 15).

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

In relation to commercial transactions, the Company is principally exposed to exchange rate risk as the Company operates with the US Dollar (USD) and other foreign currencies.

The exchange rate risk arises on future commercial transactions and on assets and liabilities denominated in a foreign currency.

However, the volume of transactions in foreign currency is of little relevance compared to the Company's total operations.

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

	+5%	-5%	+10%	-10%
Effect on Profit before Tax of a change in Exchange rate:				
GBP	105	(116)	201	(245)
USD	419	(463)	799	(977)
CHF	2,486	(2,748)	4,746	(5,801)

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

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

The Company's exposure to foreign currency changes as at 31st March 2026 for all other currencies is not significant.

5.2. Financial profile risks

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

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

5.3. Capital risk management

The Company's objective in capital risk management is to safeguard its capacity to continue managing its recurring activities and the capacity to continue to grow through new projects, by optimising the debt-to-equity ratio to create shareholder value.

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

The Company's optimal leverage level is not determined on the basis of its overall debt-to-equity ratio but with the goal of maintaining moderate levels of debt.

The Company does not consider the debt-to-equity ratio a suitable indicator for defining its equity policy as its equity may be affected by a range of factors which are not necessarily indicative of its capacity to satisfy its future financial obligations, including:

- The effect of fluctuations in functional currencies other than the Euro through currency translation differences; and
- The impairment losses on assets that will not recur and which do not involve a cash outflow when recognised.

The Company's capital policy does not set short-term quantitative targets for its indebtedness in relation to its net equity, but is adjusted to allow the Company to manage its recurring operations and take advantages of opportunities for growth while maintaining indebtedness at appropriate levels in the light of its expected future generation of cash flows and in compliance with any quantitative restrictions contained in its main debt contracts.

None of the Company's main debt contracts contain specific clauses restricting its debt-to-equity ratio.

During the year ended 31st March 2026, the Group successfully completed a refinancing of its debt, involving the issuance of €375.0 million in Senior Secured Notes due 2030 and the renewal of its revolving credit facility (see note15).

The SSRCF includes a covenant requiring the eDreams ODIGEO consolidation perimeter to maintain a gross debt to Cash EBITDA ratio for the rolling twelve months at each quarter end. Following the debt refinancing, the first testing period in respect of which the Adjusted Gross Leverage Financial Covenant could have been tested was the testing period ended on 30th September 2025. However, the Adjusted Gross Leverage Financial Covenant is only tested in respect of a testing period if, on the last day of such testing period, the aggregate principal amount of outstanding loans (excluding any outstandings under any letter of credit, bank guarantee or ancillary facility) exceeds 40% of the total commitments under the Super Senior Facilities Agreement (see note 15). As at 31st March 2026 the Adjusted Gross Leverage Financial Covenant did not need to be tested as the SSRCF drawn amount (Principal and Bank facilities) was under the 40% limit.

As at 31st March 2026 the Company complied with all the restrictions imposed by its main debt contracts, and as its businesses may reasonably be expected to continue operating, the Company does not foresee any non-compliance in the future.

6. Revenue

	Year ended 31 st March 2026	Year ended 31 st March 2025
GDS and NDC incentives with third parties	28,401,082	37,242,053
Revenue with related parties (see note 18.1)	141,194	186,210
Total revenue	28,542,276	37,428,263

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

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

There are no contracts with customers with significant financing components.

The decrease in revenue is primarily attributable to changes in the mix of segments processed and the applicable commercial conditions under the existing service agreement.

The following is an analysis of the revenue by country:

	Year ended 31 st March 2026	Year ended 31 st March 2025
France	8,039,031	11,991,930
Spain	8,250,552	5,565,704
Italy	1,523,791	2,504,142
Germany	2,048,212	3,758,094
UK	1,201,013	1,985,386
Others	7,479,677	11,623,007
Total revenue	28,542,276	37,428,263

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

7. External services

	Year ended 31 st March 2026	Year ended 31 st March 2025
GDS and NDC Incentives - Group	(28,401,082)	(37,242,053)
Other operating expenses - Group	(1,995,165)	(1,800,677)
External services with Group entities (see note 18.1)	(30,396,247)	(39,042,730)
Audit, finance, consultancy and tax services	(1,164,611)	(689,839)
Board fees	(445,000)	(410,765)
Legal fees	(271,356)	(403,969)
Insurance fees	(65,755)	(52,518)
Bank fees	(4,406)	(4,280)
Rental expense	—	(23,034)
Others	(520,356)	(539,332)
External services with third parties	(2,471,484)	(2,123,737)
Total external services	(32,867,731)	(41,166,467)

The decrease in expenses linked to the re invoicing of GDS and NDC Incentives to other companies of the Group is primarily attributable to the change in the mix of segments processed and the applicable commercial conditions under the existing service agreement.

Audit, finance, consultancy and tax services increased mainly due to the engagement of specialised consultancy services to provide strategic and financial support for the Group's growth initiatives and the evolution of its commercial model during the year ended 31st March 2026.

The expenses classified as "Others" remains consistent with the prior year and primarily comprises costs related to strategic projects and core business activities.

8. Financial expenses

	Year ended 31 st March 2026	Year ended 31 st March 2025
Interest expense on 2030 Notes	(13,863,282)	—
Interest expense on 2027 Notes	(4,984,375)	(20,625,000)
Effective interest rate impact on debt	(5,429,800)	(2,252,185)
Other financial expenses	(6,282,613)	(1,089,503)
Financial expenses for debts with third parties	(30,560,070)	(23,966,688)
Financial expenses for debts with Group entities (see note 18.1)	(23,159,001)	(15,992,221)
Financial expenses for debts with Group entities	(23,159,001)	(15,992,221)
Total financial expenses	(53,719,071)	(39,958,909)

During the year ended 31st March 2026, the Group successfully completed its debt refinancing, through the issuance of the 2030 Notes and the redemption of the 2027 Notes (see note 15). The 2030 Notes bear interest at a coupon of 4.875% per annum. The coupon is payable semi-annually in arrears on the 30th of June and 30th of December of each year, commencing on 30th December 2025. The interest expense on the 2030 Notes in the year ended 31st March 2026 corresponds to 4.875% interest rate accrued on the €375.0 million principal of the 2030 Notes since the issue date (27th June 2025). In the year ended 31st March 2026, €13.9 million was accrued since the issue date and €9.3 million was paid for this concept.

The interest expense on the 2027 Notes in the year ended 31st March 2026 corresponds to 5.500% interest rate on the €375.0 million principal of the 2027 Notes (issued on 2nd February 2022), that was payable semi-annually in arrears on the 15th of January and 15th of July of each year until its redemption on the 27th of June 2025. In the year ended 31st March 2026, €5.0 million was accrued and €9.3 million was paid in connection with the full redemption of the 2027 Notes (€20.6 million was accrued and €20.6 million was paid in the year ended 31st March 2025).

The effective interest rate impact on debt corresponds to the amortisation of financing fees capitalised on debt, that are expensed over the period of the debt. The rise is attributable to the early redemption of the 2027 Notes and the associated €3.0 million write-off of outstanding capitalised financing costs.

Other financial expenses primarily comprises commitment fees associated with the Super Senior Revolving Credit Facility ("SSRCF"), and notably a total charge of €5.2 million arising from the early redemption of the 2027 Notes in the year ended 31st March 2026.

9. Income tax

The companies that are included in the Spanish tax group headed by the Company for the year ended 31st March 2026 are Vacaciones eDreams, S.L., eDreams, Inc., eDreams International Network, S.L., Tierrabella Invest, S.L., Engrande, S.L. and eDreams Gibraltar Ltd.

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

The Company considers that there is a risk of assessment by tax authorities in respect of the deduction for Spanish income tax of the tax losses generated by eDreams ODIGEO, S.A. ("the Company") in fiscal year 2021 prior to the effective date of the Company's redomiciliation from Luxembourg to Spain. The Spanish tax authorities may take the view that such tax losses were not deductible for Spanish tax. This contingency is estimated at €1.8 million as at 31st March 2026 (€1.8 million as at 31st March 2025). The Company believes that it has included those tax losses in the Spanish tax group's taxable profits in accordance with Spanish law. Therefore, the Group considers that this risk is only possible, not probable, according to the definitions in IAS 37 (it is more probable that an outflow of resources will not materialise) and for this reason it has not recognised a liability in the balance sheet statement as at 31st March 2026 (no change compared with 31st March 2025).

Recovery Spanish input VAT by the Company

The Group, for which the Company serves as the parent entity, considers that there is a risk of assessment by the Spanish tax authorities in respect of the recovery of Spanish input VAT on general/overhead expenses by the Company based on two positions related to the application of the Spanish VAT pro rata. The Spanish tax authorities' first position might be that certain turnover generated by the Company in its capacity as intermediary between operating companies and external providers must be disregarded for the calculation of the Company's pro rata, arguing that the Company's role as intermediary was exclusively set-up to achieve a tax benefit, resulting in lower recoverable input VAT on its general expenses. The Company takes the position that it had genuine economic reasons to act as an intermediary and that its turnover has correctly been included in its pro rata, resulting in higher recoverable input VAT on its general expenses. The Spanish tax authorities' second position might be that the Company's (exempt) interest income must be included in the denominator of the pro rata, resulting in lower recoverable input VAT. However, the Company takes the position that its interest income is incidental and should not be included in the denominator of the pro rata, resulting in higher recoverable input VAT.

These contingencies are estimated at €1 million and €4.5 million respectively as at 31st March 2026 (€0.7 million and nil respectively as at 31st March 2025). The Group believes that it applied the Spanish pro rata rules correctly. Therefore, the Group considers that this risk is only possible, not probable, according to the definitions in IAS 37 (it is more probable that an outflow of resources will not materialise) and for this reason it has not recognised a liability in the consolidated statement of financial position as at 31st March 2026.

9.1 Income tax recognised in profit or loss

	Year ended 31 st March 2026	Year ended 31 st March 2025
Other deferred tax income / (expense)	1,372,814	2,165,979
Adjustments recognised in the period for deferred tax of prior periods	(122,010)	(11,850)
Deferred Tax	1,250,804	2,154,129
Current tax income of the period	8,113,071	5,383,761
Adjustments recognised in the period for current tax of prior periods	121,344	(19,931)
Current Tax	8,234,415	5,363,830
Total Income tax income / (expense)	9,485,219	7,517,959

9.2 Reconciliation of Income tax expense

	Year ended 31 st March 2026	Year ended 31 st March 2025
Profit / (loss) for the year from continuing operations after tax	(28,458,375)	(22,681,002)
Income tax	9,485,219	7,517,959
Profit / (loss) before tax	(37,943,594)	(30,198,961)
Permanent differences	—	—
Tax basis profit	(37,943,594)	(30,198,961)
% Income tax rate	25.00%	25.00%
Expected tax credit	9,485,899	7,549,740
Others	(680)	(31,781)
Corrections of tax expense	(680)	(31,781)
Total Income tax income / (expense) in profit or loss	9,485,219	7,517,959
Total Income tax income / (expense) in equity	(45,587)	238,582
Variation of deferred tax due to temporary differences	(1,830,237)	2,644,792
Variation of Tax losses carried forward recognised	579,433	(490,663)
Amounts with Group companies for tax consolidation	(19,487,069)	(16,681,591)
Current tax payable of the year	(11,298,242)	(6,770,921)

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

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

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

During the years ended 31st March 2026 and 31st March 2025, the Company has received no dividends from its subsidiary Opodo Ltd., see note 18.1.

9.3 Current tax receivables and payables

	31 st March 2026	31 st March 2025
Income tax receivable	1,422,481	—
Current tax assets	1,422,481	—
VAT receivable	399,087	399,087
Other tax receivable	77,855	65,346
Other receivables with tax authorities	476,942	464,433
	31 st March 2026	31 st March 2025
Income tax payables	—	(5,766,355)
Social Security payable	(25,365)	(25,507)
VAT payable	(57,196)	(535,318)
Current tax liabilities	(82,561)	(6,327,180)

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

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

During the year ended 31st March 2026, the Company has paid, through its subsidiary Vacaciones eDreams, S.L., €21,991,905 of income tax (€884,076 during the year ended 31st March 2025), partially offset by the recovery of a €4,734,735 refund arising from surplus advance tax payments made in the prior period.

The VAT recognised as at 31st March 2026 includes €399,087 (€399,087 as at 31st March 2025) of VAT pending collection from Luxembourg and €57,196 of net VAT payable to Spanish tax authorities (€535,318 of net VAT payable as at 31st March 2025).

9.4. Deferred tax balances

The following table contains the movement of deferred tax assets / liabilities presented in the financial statements for the year ended 31st March 2026:

	31 st March 2025	Amounts recorded in Profit and Loss	Amounts recorded in Equity	31 st March 2026
Tax losses carried forward	6,098,396	(579,433)	—	5,518,963
Other deferred tax	16,731,979	1,830,237	—	18,562,216
Total deferred tax asset	22,830,375	1,250,804	—	24,081,179

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

The amounts recorded in the profit and loss in the year ended 31st March 2026 primarily reflect the net recognition of a €6.3 million deferred tax asset related to the 50% limitation on individual losses for the current year, partially mitigated by a €4.5 million reduction in deferred tax assets driven by the utilisation of previously non-deducted financial expenses from prior years.

The tax losses carried forward of the Company which are specified in the below table can be offset against future taxable profits during an indefinite period. Note that Spain applies temporisation rules relating to the compensation of tax losses which limit the amount of tax losses which can be offset against taxable profits of a year to a certain percentage of the taxable profits of that year.

Unused tax losses 31st March 2026

Tax loss amount	Income tax rate (%)	Total deferred tax on tax losses	Deferred tax asset recognised	Deferred tax asset not recognised
22,075,852	25.00%	5,518,963	5,518,963	—

Unused tax losses
31st March 2025

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

The Income tax rate is the 25% Spanish rate.

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

9.5. Years open for review and tax audits

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

Following two consecutive VAT audits, the Luxembourg tax authorities assessed the Company for VAT related to the calendar years 2016-2018 and 2019-2021. As the tax authorities only partly accepted the Company's administrative claim against the 2016-2018 VAT assessment, the Company has appealed the tax authorities' decision relating to this period to the Luxembourg court which is still pending at the time of publication of the financial statements corresponding to the year ended 31st March 2026. The Company submitted an administrative claim against the 2019-2021 VAT assessment with the Luxembourg tax authorities which is still pending at the time of publication of the financial statements corresponding to the year ended 31st March 2026.

The appeal and the administrative claim each concern two separate VAT disputes. One dispute, amounting to €3.2 million (2016-2018), and €2.7 million (2019-2021), relates to the rejection of the deductibility of input VAT on certain expenses which the Company recharged to other persons. The tax authorities claim that the Company did not provide sufficient proof that it recharged these expenses and, therefore, rejected the recovery of part of the Company's input VAT on these expenses. The Company considers that it has submitted proof that supports the deductibility of input VAT. The Company considers that this risk is only possible, not probable, and for this reason it has not recognised a provision in the balance sheet statement.

The other dispute, amounting to €0.45 million (2016-2018), and €0.45 million (2019-2021) relates to the interpretation of the Luxembourg VAT pro rata rules. The Company estimates that there is a probable cash outflow risk amounting to €0.9 million for which a provision has been recognised in the balance sheet statement (see note 16).

10. Equity investment in group entities

The Company holds the entire share capital of Opodo Ltd. The movement of the investment in the subsidiary in the years ended 31st March 2026 and 31st March 2025 is as follows:

	Investment
Investment in Opodo Ltd. as at 31st March 2025	934,848,403
Capital Contribution	40,000,000
Increase due to Share-based compensation (see note 14)	18,122,119
Investment in Opodo Ltd. as at 31st March 2026	992,970,522

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

During the year ended 31st March 2026, capital contribution related to the contribution of a receivable for a total value of €40,000,000, equivalent to its fair value, from the Company to the net assets of Opodo Ltd. There were no capital contributions during the year ended 31st March 2025.

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

- The cost of the 2016 LTIP that has been recorded as an addition for €1,428,340 for the year ended 31st March 2026 (€3,469,417 for the year ended 31st March 2025).
- The cost of the 2019 LTIP that has been recorded as an addition for €2,089,186 for the year ended 31st March 2026 (€6,863,855 for the year ended 31st March 2025).
- The cost of the 2022 LTIP that has been recorded as an addition for €14,604,593 for the year ended 31st March 2026 (€8,045,267 for the year ended 31st March 2025).

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

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

The most significant information in relation to its direct subsidiary as at 31st March 2026 is the following:

Name	Address	Activity	Investment	Ownership %	Voting rights %
Opodo Ltd.	12 Hammersmith Grove, W6 7AE (London)	Online travel agency	992,970,522	100%	100%

Name	Share capital*	Share premium*	Net Profit / (loss) from the year*	Other equity items*	Total shareholder's equity*	Operating profit / (loss) of the year*
Opodo Ltd.	384,377,618	113,831,981	(534,638)	121,467,034	619,141,994	805,637

* Amounts pending to be audited, including the results of the financial year ended 31st March 2026.

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

There have been no changes in the percentages of ownership and voting rights in the years ended 31st March 2026 and 31st March 2025.

As at 31st March 2026, the Company holds the entire share capital of Opodo Ltd. represented by 3,843,776,177 ordinary shares at €0.10 each (3,443,776,177 ordinary shares at €0.10 each as at 31st March 2025).

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

Opodo Ltd. is the sub-holding company of the other companies of the eDreams ODIGEO Group.

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

The value of future cash flows has been estimated at €1,605 million and has been obtained as follows:

- A business plan has been prepared for the entire subgroup headed by Opodo Ltd. for the next 5 years in which the main components are projected adjusted EBITDA, investments and working capital (see definition of Adjusted EBITDA in C.4. Alternative Performance Measures in the Group's Notes to the Consolidated Financial Statements). The main drivers in the EBITDA projection are Revenue Margin and Variable costs, which together result in Marginal Profit (see definition of Revenue Margin, Variable costs and Marginal Profit in C.4. Alternative Performance Measures in the Group's Notes to the Consolidated Financial Statements). These projections include Management's best estimates, which are consistent with external information, past experience and future expectations.
- The perpetual growth rate used to extrapolate cash flow projections beyond the first five years has been estimated to be between 1.5% and 1.6%.
- The after-tax discount rate has been defined based on the weighted average cost of capital (WACC), being at 12.0% at 31st March 2026 (12.2% at 31st March 2025).

The value of the net debt of the investees at 31st March 2026 was €43 million.

Consequently, the surplus value based on the calculation made is €568 million.

At 31st March 2026, the investee company was not listed on the stock exchange.

During the year ended 31st March 2026 the Company has not received dividends (no dividends received during the year ended 31st March 2025), see note 18.1.

11. Trade receivables

The detail of assets at amortised cost of trade receivables at 31st March 2026 and 31st March 2025 is as follows:

	31 st March 2026	31 st March 2025
GDS and NDC incentives - receivable	3,030,520	6,600,800
GDS and NDC incentives - accrued income	1,802,508	6,807,577
Provision for Booking cancellation	(495,026)	(329,349)
Trade receivables	4,338,002	13,079,028

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

The overall decrease in trade receivables as at 31st March 2026 is mainly due to changes in the mix of segments processed and the applicable commercial conditions under the existing service agreement.

As at 31st March 2026 and 31st March 2025 no amounts of trade receivables have been impaired.

"Provision for Booking cancellation" covers the risk that GDS incentives earned are reversed in case of Bookings cancellation. The provision covers the risk for all Bookings with departure dates after 31st March 2026. In evaluating the current macroeconomic environment, specific accounting provisions have been recognised to mitigate risks directly related to the Middle East conflict (such as cancellation provisions).

12. Cash and cash equivalents

	31 st March 2026	31 st March 2025
Cash and cash equivalents	2,825,995	17,479,166
Total cash and cash equivalents	2,825,995	17,479,166

The Cash of the Company comprises solely cash on hand.

The Company has no restricted cash.

13. Equity

13.1 Share Capital

During the year ended 31st March 2026, the Company executed four share capital reductions through a total amortisation of 11,980,000 treasury shares. Consequently, the nominal share capital was reduced by €1,198,000 resulting in the Company's total share capital being set at €11,562,505.90, represented by 115,625,059 shares with a nominal value of €0.10 per share.

The simultaneous accounting treatment required the cancellation of the treasury shares at their average carrying value, resulting in a total of €81,834,397. The corresponding differential was charged directly to "Previous year retained earnings", resulting in a total of €80,751,367.

During the year ended 31st March 2026, the costs directly associated with the share capital reduction transactions recognised against equity amounted to €114,970, of which €81,393 has already been paid and is presented within financing activities of the cash flows statement.

In compliance with legal requirements, a non-distributable restricted reserve was established, equal to the nominal value of the amortised share capital (€1,198,000).

The public deeds related to the four capital reductions were registered with the Commercial Registry of Madrid on 24th July 2025, 9th December 2025, 23rd December 2025 and 21st February 2026, respectively.

The significant shareholders of the Company and Board members as at 31st March 2026 are the following:

Shareholder	Number of Shares	% Share Capital
Permira	24,611,388	21.29%
Board Members ¹	4,974,153	4.30%
Treasury Shares ²	9,831,119	8.50%
Rest of shares outstanding ³	76,208,399	65.91%
Total shares outstanding	115,625,059	100.00%

Rest of shares outstanding	Number of Shares	% Share Capital ⁴
Sunderland Capital	6,371,316	5.51%
DWS Investment GMBH	6,169,717	5.34%
Polus Capital Management Group Limited	1,711,985	1.48%
Other less than 3%	61,955,381	53.58%
Rest of shares outstanding	76,208,399	65.91%

¹ Executive Director and CEO, Dana Philip Dunne, holds a 3.37% stake in the Company's share capital as of 31st March 2026.

² Shares settled as of 31st March 2026.

³ The number of outstanding shares has been determined by deducting from the total number of shares issued as of 31st March 2026 the following: Shares held by Permira and members of the Board of Directors and Treasury shares held by the Company.

⁴ The percentage stake has been determined based on the 'number of voting rights attached to shares' reported in the most recent notification form for major holdings to the CNMV, divided by the total number of voting rights in effect as of 31st March 2026.

In the years ended 31st March 2026 and 31st March 2025, the shareholders did not carry out any significant transactions other than those mentioned in note 19.3 with Board members.

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

13.2 Share premium

The share premium account may be used to provide for the payment of any shares, which the Company may repurchase from its shareholders, to offset any net realised losses, to make distributions to the shareholders in the form of a dividend or to allocate funds to the legal reserve.

13.3 Reserves

	31 st March 2026	31 st March 2025
Legal reserve	1,770,454	1,770,454
Amortised capital reserve	1,198,000	—
Other available reserves	(361,584,499)	(361,584,499)
Reserves	(358,616,045)	(359,814,045)

The Company's legal reserve as at 31st March 2026 is €1,770,454 (€1,770,454 as at 31st March 2025). Under the Spanish Companies Law, the legal reserve is not distributable to shareholders, until it exceeds 20% of share capital, and may only be used to offset losses if no other reserves are available. This reserve may also be used to increase share capital to the extent that it exceeds 10% of the increased share capital.

The "Amortised capital reserve" is a non-distributable reserve established in an amount equal to the nominal value of the redeemed share capital (€1,198,000), in compliance with legal requirements.

13.4 Treasury shares

	Number of shares	Euros
Treasury shares at 31st March 2024	1,336,441	4,994,527
Acquisitions (share buy-back programme)	3,030,691	23,641,767
Acquisitions (tender offer)	4,550,864	31,400,962
Reduction due to vesting of LTIP (see note 14)	(80,078)	(526,659)
Other acquisitions	3,149,006	24,209,240
Treasury shares at 31st March 2025	11,986,924	83,719,837
Acquisitions	11,582,785	65,588,779
Capital reductions (see note 13.1)	(11,980,000)	(81,834,397)
Reduction due to vesting of LTIP (see note 14)	(1,758,590)	(12,129,477)
Treasury shares at 31st March 2026	9,831,119	55,344,742

Treasury shares amortised

As a consequence of the share capital reductions implemented by the Company, 11,980,000 treasury shares were amortised (see note 13.1).

Acquisitions

During the year ended 31st March 2026, the acquisitions were mostly related to the Company's share buy-back programmes. Given the success of the initial share buy-back programme and the Group's strong financial position, the following additional share repurchase programmes were launched:

- On 11th September 2025 an additional €20 million share repurchase programme was launched and terminated on 30th November 2025.
- On 1st December 2025, a new share buy-back programme was launched, with a maximum amount of €20 million and terminated on 30th January 2026.
- On 2nd February 2026 a new share buy-back programme was launched, with a maximum amount of €20 million.

The total amount paid under all share buy-back programmes was €64,371 thousand, which included €64,307 thousand of acquisition of treasury shares and the associated transaction costs equivalent to €64 thousand that have been booked against "Previous year retained earnings".

The remaining treasury acquisitions (€1,283 thousand) stem from the Company's repurchase of shares previously held by employees.

Additionally, a payment of €451 thousand was made during the year ended 31st March 2026 for costs related to treasury shares acquisitions that took place in the year ended 31st March 2025 (see note 22.4 of the consolidated financial statements and notes for the year ended 31st March 2025).

During the year ended 31st March 2025 the total amount paid under the share buy-back programme amounted to €23,866 thousand, which included €23,642 thousand of acquisition of treasury shares and the associated transaction costs equivalent to €224 thousand that were booked against "Previous year retained earnings".

As a result of the tender offer finalised on 13th September 2024, the Company acquired 4,550,864 of its own shares, representing 3.57% of the Company's total shares at that time, at the price of €6.90 per share. The total amount paid was €31.4 million. The associated costs were registered against equity and amounted to €426 thousand, that were fully paid and presented within financing activities of the cash flows statement for the year ended 31st March 2025.

Treasury shares stock

As at 31st March 2026, the Company had 9,831,119 treasury shares, carried in equity at €55,344,742 (average price of €5.63 per share). As at 31st March 2025, the Company had 11,986,924 treasury shares, carried in equity at €83,719,837 (average price of €6.98 per share).

The treasury shares have been fully paid.

Other acquisitions

During the year ended 31st March 2025, "Other acquisitions" of treasury shares primarily related to the 2,649,006 own shares the Company purchased from Permira in the related party transaction carried out in the context of the Placement, at a price of €7.55 per share on 27th March 2025. The total amount paid was €20 million and the associated costs were registered against equity and amounted to €24 thousand.

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

13.5. Other equity instruments

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

As at 31st March 2026, the long-term incentive plans granted are the 2016 LTIP, the 2019 LTIP and the 2022 LTIP detailed in notes 14.1, 14.2 and 14.3, respectively.

14. Share-based compensation

14.1 2016 Long-term incentive plan

On 20th July 2016, the Board of Directors decided to implement a long-term incentive plan ("2016 LTIP") for key executives and other employees of the Group with a view to incentivise them to continue improving the Group's results and retaining and motivating key personnel.

During the year ended 31st March 2021, the Company observed that there were significant potential rights pending to be allotted under the 2016 LTIP. As a result, on 23rd March 2021, the Board of Directors agreed to extend and adjust the 2016 LTIP by creating four additional tranches and extending its duration, intending to include new individuals that previously were not beneficiaries of the 2016 LTIP and continue incentivising and retaining its personnel.

The 2016 LTIP lasts for eight years and vests between August 2018 and February 2026 based on financial results. The exercise price of the rights is €0.

The 2016 LTIP is split equally between performance stock rights ("PSRs") and restricted stock units ("RSUs") subject to continued service. Based on operational performance, the scheme is linked to stringent financial and strategic objectives.

Performance stock rights are conditional on meeting the financial objectives established by the Company's Board of Directors with respect to the relevant period of the corresponding Tranche, provided that the Beneficiary is currently employed or has a management position in the Group during the relevant period up to the date of delivery of shares.

Restricted stock units are only conditional on the Beneficiary being currently employed or holding a management position in the Group during the relevant period up to the date of delivery of shares.

Future deliveries of shares under the plans are serviced from the stock of Treasury shares held by the Company.

The value of the plan depends on internal conditions (not market) and is valued according to the market value of the share on the grant date, multiplied by the probability of compliance with the conditions. This probability is updated and re-estimated at least annually, but the market value of the share on the grant date remains unchanged.

As at 31st March 2026, 9,257,064 Potential Rights (excl. forfeited rights) were granted since the beginning of the plan under the 2016 LTIP (9,261,064 Potential Rights at 31st March 2025), with no Potential Rights remaining outstanding.

All Tranches of the 2016 LTIP, from the First through to the final deliveries of the Seventh, have been closed. Consequently, 9,257,064 rights (excl. forfeited rights) were granted over the life of the plan, resulting in the delivery of 8,157,981 shares.

The following deliveries related to the Seventh Tranche were made during the year ended 31st March 2026:

- 730,682 gross shares were delivered in April 2025. Shares delivered to the beneficiaries corresponded to 445,058 net shares and 285,624 shares withheld for tax purposes. This delivery represented the Group's initial, exceptional release of restricted stock units (RSUs) after the service condition was met.
- 206,247 gross shares were delivered in September 2025. Shares delivered to the beneficiaries corresponded to 125,413 net shares and 80,834 shares withheld for tax purposes.
- 206,247 gross shares were delivered in November 2025. Shares delivered to the beneficiaries corresponded to 125,508 net shares and 80,739 shares withheld for tax purposes.
- 202,848 gross shares were delivered in February 2026. Shares delivered to the beneficiaries corresponded to 122,946 net shares and 79,902 shares withheld for tax purposes.

The following deliveries related to the Sixth Tranche were made during the year ended 31st March 2025:

- 188,830 gross shares were delivered in October 2024. Shares delivered to the beneficiaries corresponded to 111,933 net shares and 76,897 shares withheld for tax purposes.
- 270,257 gross shares were delivered in November 2024. Shares delivered to the beneficiaries corresponded to 153,317 net shares and 116,940 shares withheld for tax purposes.
- 270,213 gross shares were delivered in February 2025. Shares delivered to the beneficiaries corresponded to 153,926 net shares and 116,287 shares withheld for tax purposes.

The Group pays the corresponding tax on behalf of the beneficiaries but it does not sell any shares for this purpose.

The 2016 LTIP is classified as an equity-settled share-based payment.

The movement of the Potential Rights during the years ended 31st March 2026 and 31st March 2025 is as follows:

	Granted / Forfeited			Delivered		
	Performance Stock Rights	Restricted Stock Units	Total	Performance Stock Rights	Restricted Stock Units*	Total
2016 LTIP Potential Rights - 31st March 2024	4,686,791	4,686,791	9,373,582	2,576,966	3,505,691	6,082,657
Potential Rights forfeited	(56,259)	(56,259)	(112,518)	—	—	—
Additional Potential Rights granted	—	—	—	—	—	—
Shares delivered	—	—	—	333,778	395,522	729,300
2016 LTIP Potential Rights - 31st March 2025	4,630,532	4,630,532	9,261,064	2,910,744	3,901,213	6,811,957
Potential Rights forfeited	(2,000)	(2,000)	(4,000)	—	—	—
Additional Potential Rights granted	—	—	—	—	—	—
Shares delivered	—	—	—	615,342	730,682	1,346,024
2016 LTIP Potential Rights - 31st March 2026	4,628,532	4,628,532	9,257,064	3,526,086	4,631,895	8,157,981

* Exceptionally, the Group to which the Company belongs, made an initial delivery for the restricted stock units for which the service condition was met.

In the year ended 31st March 2026, the Group has not granted any new potential PSR rights or RSU rights.

The cost of the 2016 LTIP has been recorded as an addition to Investments in Group entities (see note 10) and against Equity (included in Equity-settled share based payments, see note 13.5), amounting to €1,428,340 and €3,469,417 for the years ended 31st March 2026 and 31st March 2025, respectively.

14.2 2019 Long-term incentive plan

On 19th June 2019, the Board of Directors of the Company approved a long-term incentive plan ("2019 LTIP") to ensure that it continues to attract and retain high-quality management and better align the interests of management and shareholders.

The 2019 LTIP lasts for four years and is designed to vest around financial results publications between August 2022 and February 2026. The exercise price of the rights is €0. The Group delivers to the beneficiaries the Incentive Shares net of withholding tax.

The 2019 LTIP is split equally between performance stock rights ("PSRs") and restricted stock units ("RSUs") subject to continued service. Based on operational performance, the scheme is linked to stringent financial and strategic objectives, which will be assessed in cumulative periods.

Performance stock rights are conditional on meeting the financial objectives established by the Company's Board of Directors with respect to the relevant period of the corresponding Tranche, provided that the Beneficiary is currently employed or has a management position in the Group during the relevant period up to the date of delivery of shares.

Restricted stock units are only conditional on the Beneficiary being currently employed or holding a management position in the Group during the relevant period up to the date of delivery of shares.

Future deliveries of shares under the plans are serviced from the stock of Treasury shares held by the Company.

The value of the plan depends on internal conditions (not market) and is valued according to the market value of the share on the grant date, multiplied by the probability of compliance with the conditions. This probability is updated and re-estimated at least annually, but the market value of the share on the grant date remains unchanged.

As at 31st March 2026, 8,370,466 Potential Rights (excl. forfeited rights) have been granted since the beginning of the plan under the 2019 LTIP (8,375,510 Potential Rights as at 31st March 2025), of which 32,578 Potential Rights remain outstanding.

All Awards of the 2019 LTIP, from the First through to the final deliveries of the Fourth, have been closed. Consequently, 8,370,466 rights (excl. forfeited rights) were granted over the life of the plan, resulting in the delivery of 8,136,210 shares and 30,704 shares awaiting final delivery.

The following deliveries related to the Fourth Award were made during the year ended 31st March 2026:

- 823,008 gross shares were delivered in April 2025. Shares delivered to the beneficiaries corresponded to 542,634 net shares and 280,374 shares withheld for tax purposes. This delivery represented the Group's initial, exceptional release of restricted stock units (RSUs) after the service condition was met.
- 239,862 gross shares were delivered in September 2025. Shares delivered to the beneficiaries corresponded to 158,308 net shares and 81,554 shares withheld for tax purposes.
- 239,302 gross shares were delivered in November 2025. Shares delivered to the beneficiaries corresponded to 157,235 net shares and 82,067 shares withheld for tax purposes.
- 237,814 gross shares were delivered in February 2026. Shares delivered to the beneficiaries corresponded to 157,955 net shares and 79,859 shares withheld for tax purposes.

The following deliveries related to the Third Award were made during the year ended 31st March 2025:

- 618,498 gross shares were delivered in October 2024. Shares delivered to the beneficiaries corresponded to 419,740 net shares and 198,758 shares withheld for tax purposes.
- 696,512 gross shares were delivered in November 2024. Shares delivered to the beneficiaries corresponded to 465,363 net shares and 231,149 shares withheld for tax purposes.
- 697,610 gross shares were delivered in February 2025. Shares delivered to the beneficiaries corresponded to 469,398 net shares and 228,212 shares withheld for tax purposes.

The Group pays the corresponding tax on behalf of the beneficiaries but does not sell any shares for this purpose.

The 2019 LTIP is classified as an equity-settled share-based payment.

The movement of the Potential Rights during the years ended 31st March 2026 and 31st March 2025 is as follows:

	Granted / Forfeited			Delivered		
	Performance Stock Rights	Restricted Stock Units	Total	Performance Stock Rights	Restricted Stock Units*	Total
2019 LTIP Potential Rights - 31st March 2024	4,293,218	4,293,218	8,586,436	2,254,031	2,329,573	4,583,604
Potential Rights forfeited	(135,584)	(135,584)	(271,168)	—	—	—
Additional Potential Rights granted	30,121	30,121	60,242	—	—	—
Shares delivered	—	—	—	987,732	1,024,888	2,012,620
2019 LTIP Potential Rights - 31st March 2025	4,187,755	4,187,755	8,375,510	3,241,763	3,354,461	6,596,224
Potential Rights forfeited	(2,522)	(2,522)	(5,044)	—	—	—
Additional Potential Rights granted	—	—	—	—	—	—
Shares delivered	—	—	—	716,978	823,008	1,539,986
2019 LTIP Potential Rights - 31st March 2026	4,185,233	4,185,233	8,370,466	3,958,741	4,177,469	8,136,210

* Exceptionally, the Group to which the Company belongs, made an initial delivery for the restricted stock units for which the service condition was met.

In the year ended 31st March 2026, the Group has not granted any new potential PSR rights or RSU rights.

The cost of the 2019 LTIP has been recorded as an addition to Investments in Group entities (see note 10) and against Equity (included in Equity-settled share based payments, see note 13.5), amounting to €2,089,186 and €6,863,855 for the years ended 31st March 2026 and 31st March 2025 respectively.

Deliveries of shares

For the long-term incentive plans (LTIPs) 2016 and 2019, the shares delivered during the year ended 31st March 2026, were primarily satisfied using eDreams ODIGEO, S.A.'s treasury shares stock and subsequently derecognised at an average value totalling €12,129,477 (see note 13.4).

However, 76,467 shares were satisfied from eDreams ODIGEO, S.A. shares held by the Group entity eDreams International Network, S.L.

14.3 2022 Long-term incentive plan

On 16th August 2022, the Board of Directors of the Company approved a new long-term incentive plan ("2022 LTIP") to ensure that it continues to attract and retain high-quality management and better align the interests of management and shareholders.

The 2022 LTIP lasts for four years and is designed to vest around financial results publications between August 2026 and February 2030. The exercise price of the rights is €0. The Group will deliver to the beneficiaries the Incentive Shares net of withholding tax.

The 2022 LTIP is split equally between performance stock rights ("PSRs") and restricted stock units ("RSUs") subject to continued service. Based on operational performance, the new scheme will be linked to stringent financial and strategic objectives, which will be assessed in cumulative periods.

Performance stock rights are conditional on meeting the financial objectives established by the Company's Board of Directors with respect to the relevant period of the corresponding Award, provided that the Beneficiary is currently employed or has a management position in the Group during the relevant period up to the date of delivery of shares.

Restricted stock units are only conditional on the Beneficiary being currently employed or holding a management position in the Group during the relevant period up to the date of delivery of shares.

Future deliveries of shares under the plans are serviced from the stock of Treasury shares held by the Company.

The value of the plan depends on internal conditions (not market) and is valued according to the market value of the share on the grant date, multiplied by the probability of compliance with the conditions. This probability is updated and re-estimated at least annually, but the market value of the share on the grant date remains unchanged.

As at 31st March 2026, 9,305,979 Potential Rights (excl. forfeited rights) have been granted since the beginning of the plan under the 2022 LTIP (5,891,844 Potential Rights as at 31st March 2025), and no shares have been delivered yet.

The 2022 LTIP is classified in its entirety as an equity-settled share-based payment.

The movement of the Potential Rights during the years ended 31st March 2026 and 31st March 2025 is as follows:

	Granted / Forfeited			Delivered		
	Performance Stock Rights	Restricted Stock Units	Total	Performance Stock Rights	Restricted Stock Units	Total
2022 LTIP Potential Rights - 31st March 2024	1,376,400	1,376,400	2,752,800	—	—	—
Potential Rights forfeited	(75,590)	(75,590)	(151,180)	—	—	—
Additional Potential Rights granted	1,645,112	1,645,112	3,290,224	—	—	—
2022 LTIP Potential Rights - 31st March 2025	2,945,922	2,945,922	5,891,844	—	—	—
Potential Rights forfeited	(40,915)	(40,915)	(81,830)	—	—	—
Additional Potential Rights granted	1,747,982	1,747,982	3,495,964	—	—	—
2022 LTIP Potential Rights - 31st March 2026	4,652,989	4,652,989	9,305,978	—	—	—

An average market value of €7.75 per share was used to value additional potential rights granted during the year ended 31st March 2026, with most of these rights granted on 30th June 2025. The probability of compliance with conditions has been estimated at 62.9% for PSRs and 81.6% for RSUs.

The cost of the 2022 LTIP has been recorded as an addition to Investments in Group entities (see note 10) and against Equity (included in Equity-settled share based payments, see note 13.5), amounting to €14,604,593 and €8,045,267 for the years ended 31st March 2026 and 31st March 2025, respectively.

15. Bonds and other negotiable securities

The detail of the liabilities at amortised cost as at 31st March 2026 and 31st March 2025 is as follows:

	31 st March 2026			31 st March 2025		
	Current	Non current	Total	Current	Non current	Total
2030 Notes - Principal	—	375,000,000	375,000,000	—	—	—
2030 Notes - Financing fees capitalised	—	(6,333,124)	(6,333,124)	—	—	—
2030 Notes - Accrued interest	4,570,313	—	4,570,313	—	—	—
2027 Notes - Principal	—	—	—	—	375,000,000	375,000,000
2027 Notes - Financing fees capitalised	—	—	—	—	(3,326,328)	(3,326,328)
2027 Notes - Accrued interest	—	—	—	4,296,875	—	4,296,875
Total bonds and other negotiable securities	4,570,313	368,666,876	373,237,189	4,296,875	371,673,672	375,970,547

Senior Notes – 2030 Notes

On 27th June 2025, eDreams ODIGEO, S.A. issued €375.0 million 4.875% Senior Secured Notes with a maturity date of 30th December 2030 ("the 2030 Notes").

The transaction costs of the issuance of the 2030 Notes were capitalised for a total amount of €7.2 million. These transaction costs will be amortised during the life of the debt. The total paid for this concept amounted to €7.2 million during the year ended 31st March 2026.

The 2030 Notes have been admitted to the Official List of the Luxembourg Stock Exchange for trading on the Euro MTF Market of the Luxembourg Stock Exchange.

All the shares held by eDreams ODIGEO, S.A. in Opodo Ltd. as well as the receivables under certain intra-group funding loans made by eDreams ODIGEO, S.A., have been pledged in favour of the holders of the 2030 Notes and the secured parties under the Group's SSRCF dated 27th June 2025.

Senior Notes – 2027 Notes

On 2nd February 2022, eDreams ODIGEO, S.A. issued €375 million 5.50% Senior Secured Notes with a maturity date of 15th July 2027 ("the 2027 Notes").

The 2027 Notes have been redeemed in full on 27th June 2025. The expenses associated with the redemption amounting to €5.2 million have been paid and recognised as a financial expense during the year ended 31st March 2026 (see note 8).

The transaction costs of the issuance of the 2027 Notes were capitalised for a total amount of €7.2 million. Upon the redemption of the 2027 Notes, the remaining financing costs capitalised on the 2027 Notes were written off. This resulted in a total of €3.3 million amortisation during the year ended 31st March 2026 (€1.3 million amortised for the year ended 31st March 2025).

Super Senior Revolving Credit Facility

The Group's Super Senior Revolving Credit Facility ("the SSRCF"), originally dated 4th October 2016, has undergone multiple amendments. The previous modification, secured in February 2022, increased the commitment to €180.0 million and extended its maturity until January 2027.

Most recently, the SSRCF was amended on 9th June 2025, increasing the commitment to €185.0 million and extending its maturity until May 2030. The SSRCF is structured with an accordion mechanism to ensure financing flexibility, enabling lenders to join and exit the facility. This flexibility was recently utilised in October 2025 when a new lender joined, raising the total commitment to €205.0 million.

Given that no debt was drawn under the SSRCF at the time of the refinancing, being a modification of a lending commitment rather than an outstanding debt, the Company's assessment of whether this amendment constitutes a substantial modification was based exclusively on qualitative factors. The Company concluded that the modification was not substantial, as the amendment did not alter the fundamental nature of the facility. The core terms and conditions remain consistent, with no material changes to the financial covenant, and the margin ratchet continues to operate on the same principle, with only a minor positive adjustment to its lowest applicable rate.

The Company has capitalised €4.9 million of costs incurred for the modification of the SSRCF as financing fees that will be amortised over the remaining term of the SSRCF. The total paid for this concept amounted to €4.9 million during the year ended 31st March 2026.

The interest rate of the modified SSRCF is the benchmark rate (EURIBOR) plus a margin of 2.00%. Though at any time after 30th September 2025, and subject to certain covenant conditions, the margin may revert to be between 3.25% and 2.00% (previously between 3.25% and 2.25%).

The amended SSRCF contains a financial covenant that requires the Group to ensure that the ratio of Gross Financial Indebtedness as at the end of each testing period to Cash EBITDA (consistent with the prior amendment's terms), as adjusted by the financial covenant definition (the "Adjusted Gross Leverage Financial Covenant") does not exceed 6.00.

The first testing period in respect of which the Adjusted Gross Leverage Financial Covenant could have been tested was the testing period ended on 30th September 2025. The Adjusted Gross Leverage Financial Covenant is only tested in respect of a testing period if, on the last day of such testing period, the aggregate principal amount of outstanding loans (excluding any outstandings under any letter of credit, bank guarantee or ancillary facility) exceeds 40% of the total commitments under the Super Senior Facilities Agreement (consistent with the prior amendment's terms). As at 31st March 2026 the SSRCF drawn amount (Principal and Bank facilities) was under the 40% limit.

In the event of a breach of the gross leverage covenant when tested, in the absence of an exemption, an event of default would occur under the SSRCF and lenders required under the SSRCF could accelerate all loans and terminate all commitments under it. If loans under the SSRCF were to be accelerated, then the necessary majority of holders of the €375.0 million 2030 Notes could accelerate those bonds.

The overall net balance of the withdrawn SSRCF amount and the related financing fees is a debit balance, therefore the SSRCF financing fees capitalised are classified within current financial assets amounting to €5.5 million as at 31st March 2026 (€1.8 million as at 31st March 2025).

The Company has utilised €66.0 million of the SSRCF by way of ancillary facilities under the SSRCF with certain banks and €40.9 million into a facility specific for guarantees (€64.0 million and €35.3 million as at 31st March 2025, respectively).

As at 31st March 2026, the Company had drawn no amount of credit facilities ancillary to the SSRCF (no amount as at 31st March 2025).

Additionally, the Group subsidiaries have drawn no amount under the SSRCF (no amount as at 31st March 2025) and no amount of credit facilities ancillary to the SSRCF (no amount as at 31st March 2025).

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

	31 st March 2026	31 st March 2025
SSRCF total amount	205,000,000	180,000,000
Guarantees drawn under SSRCF	(33,252,211)	(34,340,704)
Drawn under SSRCF	—	—
Ancillaries to SSRCF drawn	—	—
Remaining undrawn amount under SSRCF	171,747,789	145,659,296
Undrawn amount specific for guarantees	(7,647,789)	(959,296)
Remaining cash available under SSRCF	164,100,000	144,700,000

15.1. Debt by maturity date

The maturity date of bonds and other negotiable securities based on undiscounted payments as at 31st March 2026 is as follows:

	<1 year	1 to 2 years	2 to 3 years	3 to 4 years	>4 years	Total
2030 Notes - Principal	—	—	—	—	375,000,000	375,000,000
2030 Notes - Accrued interest	4,570,313	—	—	—	—	4,570,313
Total Senior Notes	4,570,313	—	—	—	375,000,000	379,570,313
Trade payables (see note 17)	1,281,299	—	—	—	—	1,281,299
Total trade payables	1,281,299	—	—	—	—	1,281,299
Total	5,851,612	—	—	—	375,000,000	380,851,612

The maturity date of the financial liabilities based on undiscounted payments as at 31st March 2025 was as follows:

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

15.2. Fair value measurement of debt

	Fair value			
	Total net book value of the class	Level 1: Quoted prices and cash	Level 2: Internal model using observable factors	Level 3: Internal model using non- observable factors
31 st March 2026				
Balance sheet headings and classes of instruments:				
Cash and cash equivalents	2,825,995	2,825,995		
2030 Notes	373,237,189		354,273,876	
Bank facilities and bank overdrafts	—	—		

31 st March 2025	Total net book value of the class	Fair value		
		Level 1: Quoted prices and cash	Level 2: Internal model using observable factors	Level 3: Internal model using non-observable factors
Balance sheet headings and classes of instruments:				
Cash and cash equivalents	17,479,166	17,479,166		
2027 Notes	375,970,547		380,489,130	
Bank facilities and bank overdrafts	—	—		

The book value of current loans and receivables, trade and other receivables and trade and other payables is approximately their fair value.

Valuation techniques and assumptions applied for the purposes of measuring fair value

The fair values of financial assets and liabilities are determined as follows:

- The fair values of financial assets and liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices (includes listed redeemable notes, bills of exchange, debentures and perpetual notes).
- The fair values of other financial assets and liabilities (excluding those described above) are determined in accordance with generally accepted pricing models based on discounted cash-flow analysis.

The market value of financial assets and liabilities measured at fair value in the balance sheet statement shown in the table above has been ranked based on the three hierarchy levels defined by accounting regulations:

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

16. Non-current provisions

As at 31st March 2026 the Company had a provision of €900,000 for indirect tax risks (€900,000 as at 31st March 2025), see note 9.5.

17. Trade payables

The detail of liabilities at amortised cost for trade payables as at 31st March 2026 and 31st March 2025 is as follows:

	31 st March 2026	31 st March 2025
GDS and NDC related payables	214,259	2,668
Other payables	1,067,040	2,887,245
Trade payables	1,281,299	2,889,913

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

Other payables comprise principally outstanding professional fees, which relate to amounts due to external advisors, consultants and other service providers for services rendered but not yet settled as of the reporting date.

17.1 Disclosures on the average period of payment to suppliers

Pursuant to the Spanish legislation in force¹, the disclosure on the average period of payment to trade suppliers as at 31st March 2026 and 31st March 2025 is set forth in the table below:

	Year ended 31 st March 2026	Year ended 31 st March 2025
Number of days		
Average period of payment to trade suppliers ²	48	58
Ratio of transactions paid ³	48	54
Ratio of outstanding payments ⁴	22	64
€ in thousands		
Total transactions paid	9,095,251	1,319,839
Total outstanding payments	91,235	1,013,857
Monetary volume of invoices paid in a period less than the maximum established in the delinquency regulations	5,274,368	797,791
Percentage that payments less than said maximum represent over the total payments made	58%	60%
Number of invoices		
Total invoices paid in a period less than the maximum established in the regulation	229	187
Percentage of total invoices	67%	73%

¹ As at 19th October 2022, Law 18/2022, of 28th September, came into force on the creation and growth of companies, which modifies the third additional provision of Law 15/2010. The new standard establishes the obligation to publish in annual accounts, in addition to the information already required, the monetary volume and number of invoices paid in a period less than the maximum established in the delinquency regulations, and the percentage they represent of the total number of invoices and on the total monetary payments to suppliers.

² $((\text{Ratio of transactions paid} * \text{total transactions paid}) + (\text{Ratio of outstanding payments} * \text{total outstanding payments})) / (\text{Total transactions paid} + \text{Total outstanding payments})$.

³ $\text{Sum of (Number of days of payment} * \text{amounts of the transactions paid}) / \text{Total transactions paid}$.

⁴ $\text{Sum of (Number of days outstanding} * \text{amounts of the transactions payable}) / \text{Total outstanding payments}$.

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

18. Related parties transactions and balances

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

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

18.1 Related party transactions

Year ended 31 st March 2026	Revenue	Other operating income	External services	Financial expenses	Financial income
Vacaciones eDreams, S.L.	141,194	—	(28,401,081)	(15,331,193)	6,784,323
Opodo Ltd.	—	—	(326,612)	(7,425,824)	7,457,104
eDreams, S.R.L.	—	—	—	(8,525)	130,161
Go Voyages, S.A.S.	—	—	—	1,329	5,306,693
eDreams International Network, S.L.	—	—	(1,668,554)	(228,516)	328,205
Travellink, A.B.	—	—	—	(5,137)	—
Engrande, S.L.	—	—	—	(29,579)	16,954
eDreams, Inc.	—	—	—	(81,132)	1,537
Liligo Metasearch Technologies, S.A.S.	—	—	—	—	25,785
eDreams Gibraltar Ltd.	—	—	—	(15,816)	5,293
Tierrabella Invest, S.L.	—	—	—	(34,608)	—
Total	141,194	—	(30,396,247)	(23,159,001)	20,056,055

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

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

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

Financial income for the year ended 31st March 2026 and the year ended 31st March 2025 corresponds mainly to the interests accrued with the Group entities Opodo Ltd., Vacaciones eDreams, S.L. and Go Voyages, S.A.S in regards to loan contracts, the 2027 and 2030 Notes (see note 15), as well as current accounts.

18.2 Related party balances

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

	31 st March 2026			31 st March 2025		
	Non-current loans	Current loans	Trade Receivables	Non-current loans	Current loans	Trade Receivables
Vacaciones eDreams, S.L.	—	18,076,865	5,378,631	—	14,587,893	545,363
Opodo Ltd.	81,749,980	—	—	121,749,980	—	—
eDreams, S.R.L.	—	—	113,336	—	—	—
Go Voyages, S.A.S.	35,736,029	25,185,397	1,216,679	36,031,277	19,041,332	13,425
Engrande, S.L.	—	1,847,661	—	—	5,151,940	—
Liligo Metasearch Technologies, S.A.S.	—	432,632	—	—	415,378	—
eDreams International Network, S.L.	—	33,053,759	—	—	27,752,881	—
eDreams, Inc.	—	—	—	—	105,594	—
eDreams Gibraltar Ltd.	—	—	—	—	146,559	—
Total	117,486,009	78,596,314	6,708,646	157,781,257	67,201,577	558,788

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

As at 31st March 2026, the balance with Go Voyages, S.A.S. relates to the 2030 Notes, formalised on 27th June 2025, with maturity on 30th December 2030 and bearing an interest of 4.875% plus a Margin on the Principal Amount.

The non-current loan with Opodo Ltd. is related to a loan agreement signed on 31st March 2024 for an initial amount of €121,749,980. The interest rate is set at EURIBOR 1 year + 4% with maturity on 31st March 2028. On 11th February 2026, the Company and Opodo Ltd. signed a Share Subscription Agreement to capitalise €40,000,000 of the loan. Consequently, this portion was extinguished and treated as a contribution to the share capital of Opodo Ltd. As a result, the principal amount of the loan was reduced to €81,749,980 (see note 10).

Current loans with Group entities mainly includes the following:

- Current accounts with Group entities, for an amount of €52,892,591 as at 31st March 2026 (€16,809,822 as at 31st March 2025).
- Interests related to the current accounts for an amount of €675,434 as at 31st March 2026 (€259,890 as at 31st March 2025). The increase corresponds to higher cumulative balances on the intercompany current accounts, partly due to less offsetting with current debt during the year ended 31st March 2026.
- Interests related to the non-current loans granted to Group entities in relation to the 2030 and 2027 Notes for an amount of €1,401,690 as at 31st March 2026 (€2,415,672 as at 31st March 2025). The decrease is due to offsetting against current debt in the year ended 31st March 2026.
- Amounts receivable for the tax consolidation of Spanish corporate income tax, for an amount of €4,471,234 with eDreams International Network, S.L., €828,615 with Engrande, S.L and €16,712,960 with Vacaciones eDreams, S.L. as at 31st March 2026 (€146,559 with eDreams Gibraltar Ltd., €10,092,437 with eDreams International Network, S.L., €3,082,477 with Engrande, S.L. and €9,273,820 with Vacaciones eDreams, S.L. as at 31st March 2025).
- Amounts receivable for VAT with companies of the Spanish VAT group for a total amount of €1,613,789 as at 31st March 2026 (€25,120,900 as at 31st March 2025). The Company became the head of the Spanish VAT group from 1st January 2022.

Trade receivables with Group entities for the year ended 31st March 2026 mainly relates to the re invoicing of financing costs, while the amount for the year ended 31st March 2025 mainly relates to the recharge of GDS incentives, connection costs, and other fees.

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

	31 st March 2026			31 st March 2025		
	Non-current debt	Current debt	Trade payables	Non-current debt	Current debt	Trade payables
Vacaciones eDreams, S.L.	—	(319,979,235)	(8,160,740)	—	(195,720,543)	(12,030,577)
Opodo Ltd.	—	(112,636,391)	—	—	(123,811,327)	—
eDreams, S.R.L.	—	(137,186)	—	—	(145,486)	—
eDreams, Inc.	—	(4,322,806)	—	—	(2,465,354)	—
Engrande, S.L.	—	—	—	—	(17,904)	—
eDreams International Network, S.L.	—	(575,606)	(1,668,554)	—	(7,245,093)	(1,492,727)
Tierrabella Invest, S.L.	—	(1,399,113)	—	—	(1,084,921)	—
Travellink, A.B.	—	(86,755)	—	—	(81,618)	—
eDreams Gibraltar Ltd.	—	(538,611)	—	—	(376,431)	(3,963)
Total	—	(439,675,703)	(9,829,294)	—	(330,948,677)	(13,527,267)

Current debt with Group entities mainly includes the following loans:

- Current accounts with Group entities, for an amount of €424,584,682 as at 31st March 2026 (€318,931,067 as at 31st March 2025).
- Interests related to the current accounts for an amount of €6,637,610 as at 31st March 2026 (€4,530,616 as at 31st March 2025). The increase corresponds to higher cumulative balances on the intercompany current accounts, partly due to lower offsetting with current receivables during the year ended 31st March 2026.
- Group Credit Facility with Group companies, for an amount of €226 as at 31st March 2026 (€219 as at 31st March 2025). On 15th February 2016, the Group Credit Facility agreement was signed. It bears interest of EURIBOR 1 year + 400 bps per annum, payable monthly but interest can be added to the principal amount. The Group Credit Facility Agreement matures on 14th of February of each year and is automatically renewed for successive annual periods.
- Income tax payable to companies of the Spanish tax group, for a total amount of €2,525,727 as at 31st March 2026 (€5,913,701 as at 31st March 2025).
- SSRCF financing fees capitalised for an amount of €5,351,748 with Opodo Ltd. and Vacaciones eDreams, S.L. as at 31st March 2026 (€1,570,771 as at 31st March 2025).

Trade payables with Group entities mainly include:

- Amounts payable related to GDS and NDC incentives for an amount of €8,160,740 as at 31st March 2026 (€12,034,540 as at 31st March 2025).
- Management fees with eDreams International Network, S.L. for an amount of €1,668,554 as at 31st March 2026 (€1,492,727 as at 31st March 2025).

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

19. Other disclosures

19.1 Foreign currency transactions and balances

The detail of the most significant balances and transactions in foreign currency (mainly US Dollars) valued in Euros at the year-end exchange rates and the average exchange rates for the years ended 31st March 2026 and 31st March 2025 is as follows:

	Year ended 31 st March 2026		Year ended 31 st March 2025	
	US Dollars	Other foreign currencies	US Dollars	Other foreign currencies
Operating expenses	(146,836)	(39,335)	(146,614)	(1,252)
Financial result	—	—	—	(101,154)
Total transactions	(146,836)	(39,335)	(146,614)	(102,406)

	31 st March 2026		31 st March 2025	
	US Dollars	Other foreign currencies	US Dollars	Other foreign currencies
Current assets	606	(2,295)	423	(2,132)
Non-current liabilities	—	18,452	—	—
Current liabilities	(9,397)	(52,208)	6,508	(50,362)
Total balances	(8,791)	(36,051)	6,931	(52,494)

19.2 Auditor's remuneration

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

	31 st March 2026	31 st March 2025
Audit Services	105,850	114,310
Services in connection with Corporate transactions (see note 15)	185,000	—
Other services related to audit	25,142	33,300
Total Audit	315,992	147,610

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

19.3 Remuneration of Key Management and Board of Directors

The Company does not have any direct employees.

During the year ended 31st March 2026 the independent members of the Board received a total remuneration for their mandate of €445,000 (€410,765 during the year ended 31st March 2025). See more details in the Annual Report on Corporate Governance for the year ended 31st March 2026 in section C1.

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

Remuneration of members of the Board for management services during the years ended 31st March 2026 and 31st March 2025 amounted to €2.1 million and €2.7 million, respectively.

Executive Directors have also been granted since the beginning of the plan with 2,336,191 Potential Rights of the 2016 LTIP, 2,774,164 Potential Rights of the 2019 LTIP and 2,387,321 Potential Rights of the 2022 LTIP at 31st March 2026 (2,336,191 Potential Rights of the 2016 LTIP, 2,774,164 Potential Rights of the 2019 LTIP and 1,450,000 Potential Rights of the 2022 LTIP at 31st March 2025) to acquire a certain number of shares of the company eDreams ODIGEO, S.A. at no cost.

The valuation of these rights of the 2016 LTIP amounts to €5,841,111 of which €5,841,111 have been accrued in equity at 31st March 2026 since the beginning of the plan (€5,841,111 of which €5,841,111 have been accrued in equity at 31st March 2025). See note 14.1.

The valuation of the rights of the 2019 LTIP amounts to €10,786,968 of which €10,786,968 have been accrued in equity at 31st March 2026 since the beginning of the plan (€10,696,736 of which €10,023,942 have been accrued in equity at 31st March 2025). See note 14.2.

The valuation of the rights of the 2022 LTIP amounts to €12,637,919 of which €6,367,754 have been accrued in equity as at 31st March 2026 since the beginning of the plan (€7,429,738 of which €2,628,011 have been accrued in equity at 31st March 2025). See note 14.3.

As at 31st March 2026, no Potential Rights remain outstanding under the 2016 and 2019 LTIPs, while 2,387,321 Potential Rights remain under the 2022 LTIP.

All Tranches of the 2016 LTIP, from the First through to the final deliveries of the Seventh (noting that no allocations of rights were made from the Fourth Tranche onwards), have been closed. Consequently, 2,336,191 rights (excl. forfeited rights) were granted over the life of the plan, resulting in the delivery of 1,970,799 shares.

No deliveries have been made during the year ended 31st March 2026 nor during the year ended 31st March 2025.

All Awards of the 2019 LTIP, from the First through to the final deliveries of the Fourth, have been closed. Consequently, 2,774,164 rights (excl. forfeited rights) were granted over the life of the plan, resulting in the delivery of 2,693,632 shares.

The following deliveries related to the Fourth Award were made during the year ended 31st March 2026:

- 362,500 gross shares were delivered in April 2025. Shares delivered to the beneficiaries corresponded to 269,623 net shares and 92,877 shares withheld for tax purposes. This delivery represented the Group's initial, exceptional release of restricted stock units (RSUs) after the service condition had been met.
- 107,493 gross shares were delivered in September 2025. Shares delivered to the beneficiaries corresponded to 80,127 net shares and 27,366 shares withheld for tax purposes.
- 107,493 gross shares were delivered in November 2025. Shares delivered to the beneficiaries corresponded to 79,288 net shares and 28,205 shares withheld for tax purposes.
- 107,494 gross shares were delivered in February 2026. Shares delivered to the beneficiaries corresponded to 80,593 net shares and 26,901 shares withheld for tax purposes.

The following deliveries related to the Third Award were made during the year ended 31st March 2025:

- 237,268 shares in October 2024. Shares delivered to the beneficiaries corresponded to 176,828 net shares and 60,440 shares withheld for tax purposes.
- 237,268 shares in November 2024. Shares delivered to the beneficiaries corresponded to 176,843 net shares and 60,425 shares withheld for tax purposes.
- 237,269 shares in February 2025. Shares delivered to the beneficiaries corresponded to 176,770 net shares and 60,499 shares withheld for tax purposes.

Regarding the 2022 LTIP, no shares have been delivered yet.

No other significant transactions have been carried out with any member of senior management or shareholder with a significant influence on the Company.

The Group has contracted a civil liability insurance scheme (D&O) for Directors and Managers with a yearly cost of €66 thousand.

Other

During the year ended 31st March 2025 the Company acquired 500,000 treasury shares from a key manager through a block trade acquisition on 25th February 2025 at a price of €8.42 per share. The transaction was approved by the Board following a favourable report from the Audit Committee.

19.4 Significant Shareholders

During the years ended 31st March 2026 and 31st March 2025, the shareholders did not carry out any significant transactions other than those mentioned in note 13.

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

During the years ended 31st March 2026 and 31st March 2025, neither the Board of Directors, nor the persons related thereto, as defined in the Spanish Limited Liability Companies law, had reported any direct or indirect conflict that they might have with the Company's interests.

19.6 Environmental matters

The Company recognises that businesses have a responsibility towards the environment. Although the Company's core activities have a relatively low impact, by virtue of the fact that it is primarily an online business, the Company is nevertheless committed to finding ways in which it can reduce any environmental footprint it may leave. Where possible, the Company incorporates sustainability practices, both in the office and outside the office, in procurement and purchasing processes, in the use of energy and water, waste management, travel, and in each of its business processes (see section B.7 The Environment of section B. Non-Financial Information in the Group's Integrated Annual Report for the year ended 31st March 2026).

19.7 Rental commitments

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

During the year ended 31st March 2026, there has been no building lease expense (€23,034 for the year ended 31st March 2025).

20. Subsequent events

20.1. Change in the composition of the Group's Key management

On 7th May 2026, the Group announced significant changes in the composition of the key management (CSM: "CEO Staff Members"). Christoph Dieterle, currently serving as Chief Retail and Product Officer, has been promoted to Chief Financial Officer (CFO).

Promotion to CFO of long-standing leader Christoph Dieterle, with proven financial expertise, directly supports the Company's next phase of AI-first international expansion and business diversification.

This appointment follows the personal decision of long-serving Chief Financial Officer, David Elizaga, to step down from his role to pursue a new professional venture. eDO will retain his services as Elizaga will continue to serve as a non-executive member of the Board of Directors, ensuring his extensive experience remains available to the Company.

Transition supports ambitious new multi-year targets to reach over 13 million Prime members and surpass €270 million in Cash EBITDA by fiscal year 2030.

eDreams ODIGEO, S.A.

3. Director's Report



3. Director's Report

General business outlook and business evolution

Launch of the New Strategic Roadmap (2026-2030)

Following the successful completion of the previous 3.5-year cycle, the Company initiated a new multi-year strategic roadmap in November 2025. This phase is characterised by a high-conviction pivot designed to accelerate growth and maximise long-term stakeholder value. The strategy focuses on transitioning from a flight-centric model to a global, diversified "all-travel" subscription platform. Despite the planned investments associated with this transformation, the Company has exceeded its initial operational targets for the fiscal year, with Prime membership reaching 7.9 million subscribers (exceeding the annual growth target by 5%).

Evolution of the Revenue Model: Instalment-Based Subscriptions

During FY26, the Company implemented a significant change in its commercial proposition by transitioning from a single upfront annual fee to a flexible payment model involving monthly and quarterly instalments. While this shift creates a temporary timing difference in cash inflows, it has proven to enhance customer lifetime value (LTV) by approximately 13% and improved funnel conversion rates by 8%. Under this model, the Company remains guaranteed to receive the full annual subscription amount over the course of the year. Due to this transition, Cash EBITDA* stood at €157.0 million, surpassing the revised target of €155 million, though reflecting the expected shift in cash timing compared to the previous upfront model. Underlying operational momentum is best evidenced by Adjusted EBITDA*, which grew 29% to €172.3 million.

Strategic Pillars and Market Positioning

The Company's growth strategy is supported by four core pillars: enhanced payment flexibility to drive higher penetration; product diversification into rail and expanded hotel networks; geographic expansion into high-potential markets like Mexico, the UAE, and South Africa; and leadership in Artificial Intelligence. Having adopted an "AI-First" approach in 2015, the Company is now deploying "Agentic AI"—autonomous agents capable of resolving complex tasks—to increase engineering velocity and optimise customer service costs. This landscape favours specialised vertical platforms like ours, allowing for a deeper end-to-end customer relationship and superior unit economics.

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

Financial Strength and Shareholder Returns

The Company maintains a robust balance sheet, providing the flexibility to fund this investment phase while returning value to shareholders. The Company remains committed to its €100 million share repurchase target to be executed before September 2027. This programme underscores management's confidence in the Company's underlying value and future cash generation capabilities. Performance at the bottom line further validates this execution, with Adjusted Net Income reaching €72.9 million.

Talent, Governance, and ESG

The Company continues to be recognised for its excellence in human capital management, being named a "LinkedIn Top Company" in Spain for 2026. Following the fiscal year-end, a seamless leadership transition was announced, with Christoph Dieterle succeeding David Elizaga as CFO. This ensures continuity in the execution of the strategic plan, supported by a team with a proven track record. Furthermore, the Company has maintained carbon neutrality for the sixth consecutive year, integrating top-tier ESG performance with technological innovation to champion a more responsible future for global travel.

Future Outlook and FY30 Targets

The Company enters the next phase of its roadmap with high conviction. Following a transitional investment period in FY27, profitability is projected to grow by more than 33% per annum. The long-term objectives for 2030 include increasing Prime membership to 13 million subscribers, achieving annual net additions of 1.5 to 2.0 million members between FY28 and FY30, and targeting a Cash EBITDA* exceeding €270 million by the end of the decade.

Fiscal year 2026 Group results – Financial evolution

FY26 saw the Prime base grow by 9% to 7.9 million members, with 643k net additions. Prime-related revenue now represents 75% of the Cash Revenue Margin* and 90% of the Cash Marginal Profit*.

While the overall Revenue Margin* remained stable, the Cash Revenue Margin* decreased by 9%, reflecting a planned 23% reduction in Non-Prime business and the timing impact of the new instalment model. Despite these factors, Marginal Profit* increased by 19% to €280.1 million. Profitability metrics exceeded guidance, with Adjusted EBITDA* rising 29% to a record €172.3 million and Net Income increasing to €52.2 million.

Cash generation remained strong, with net cash from operating activities rising to €175.1 million. This was supported by a €24.2 million working capital inflow (refer to the Management Report of the Integrated Annual Report for the year ended 31st March 2026),

FY26 eDreams ODIGEO, S.A. standalone results

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

The decrease in revenue and operating expenses vs FY25 by 24% and 20%, respectively, is primarily attributable to changes in the mix of segments processed and the applicable commercial conditions under the existing service agreement. This has consequently led to a decrease in expenses linked to the re-invoicing of GDS and NDC Incentives to other Group companies.

The financial result has increased compared to FY25 due to the financial operations with Group companies.

Significant events during the period

Issue and repayment of Senior Notes

On 27th June 2025 the Group issued €375.0 million Senior Secured Notes ("2030 Notes") due on 30th December 2030 at a coupon of 4.875% per annum.

The net proceeds of the 2030 Notes, along with existing cash on the Company's balance sheet, have been used to redeem in full the Company's outstanding €375.0 million 2027 Notes and to pay commissions, fees, early redemption premium of the 2027 Notes and other expenses associated with the offering of the 2030 Notes. The 2027 Notes have been paid in full on 27th June 2025 and all interest due under the 2027 Notes has been paid in full (see note 15).

The offering of Notes is part of a broader refinancing transaction which also includes a renewal and modification of the SSRCF. Additionally, in October 2025, the SSRCF total commitment was increased to €205.0 million (see note 15).

The 2030 Notes have been admitted to the Official List of the Luxembourg Stock Exchange for trading on the Euro MTF Market of the Luxembourg Stock Exchange.

The obligations under the 2030 Notes and the SSRCF will be guaranteed by certain of the Company's subsidiaries and secured by certain assets of the Company.

Share capital reductions

On 9th July 2025, the Company's Annual General Meeting of Shareholders (AGM) unanimously approved multi-stage capital reductions aimed at enhancing shareholder value and optimising its capital structure.

The first stage, authorised at the AGM, involved an immediate capital reduction through the redemption of 2,980,000 shares (approximately 2.33% of share capital), previously acquired under a buy-back programme announced on 19th November 2024 (see note 13).

Additionally, shareholders granted the Board of Directors authorisation for future capital reductions of up to an additional 9,000,000 shares, to be carried out in three separate tranches of up to 3,000,000 shares each, providing strategic flexibility and supporting ongoing shareholder value creation (see note 13).

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

In exercise of the delegation conferred by the Ordinary General Meeting of Shareholders of the Company held on 9th July 2025, the following share capital reductions were executed:

- On 7th October 2025, a share capital reduction in a nominal amount of €0.3 million, through the redemption of 3,000,000 of the Company's treasury shares with a value of 0.1 euros each (see note 13).
- On 4th December 2025, a share capital reduction in a nominal amount of €0.3 million, through the redemption of 3,000,000 of the Company's treasury shares with a value of 0.1 euros each (see note 13).
- On 3rd February 2026, a share capital reduction in a nominal amount of €0.3 million, through the redemption of 3,000,000 of the Company's treasury shares with a value of 0.1 euros each (see note 13).

Share buy-back programme

Given the success of the initial share buy-back programme and the Group's strong financial position, the following additional share repurchase programmes were launched:

- On 11th September 2025 an additional €20 million share repurchase programme was launched and terminated on 30th November 2025.
- On 1st December 2025, a new share buy-back programme was launched, with a maximum amount of €20 million, which ended on 30th January 2026.
- On 2nd February 2026 an additional share repurchase programme was launched for another €20 million.

Delivery of treasury shares

During the year ended 31st March 2026 the following deliveries of shares to employees were made (see note 14):

- In April 2025, 730,682 gross shares (445,058 net shares) and 823,008 gross shares (542,634 net shares) were delivered in relation with the 2016 Long-Term Incentive Plan and 2019 Long-Term Incentive Plan, respectively.
- In September 2025, 206,247 gross shares (125,413 net shares) and 239,862 gross shares (158,308 net shares) were delivered in relation with the 2016 Long-Term Incentive Plan and 2019 Long-Term Incentive Plan, respectively.
- In November 2025, 206,247 gross shares (125,508 net shares) and 239,302 gross shares (157,235 net shares) were delivered in relation with the 2016 Long-Term Incentive Plan and 2019 Long-Term Incentive Plan, respectively.
- In February 2026, 202,848 gross shares (122,946 net shares) and 237,814 gross shares (157,955 net shares) were delivered in relation with the 2016 Long-Term Incentive Plan and 2019 Long-Term Incentive Plan, respectively.

Deliveries of shares under the plans are serviced from the stock of Treasury shares held by the Company (see note 13).

New strategic roadmap

In November 2025, the Group has unveiled its new strategic roadmap through FY30, targeting over 13 million Prime members. This next phase of growth is driven by a proactive investment in core areas, including international expansion, product diversification into Rail, and deepened investment in AI.

In line with this strategy, the Group has introduced flexible monthly and quarterly payment instalments for its Prime subscription programme. The transition to this payment model, combined with targeted growth investments, has resulted in a revision of the short-term guidance.

Management has performed an updated impairment assessment of the relevant assets based on these revised cash flow projections, as further explained in note 3.3 of the consolidated financial statements for the year ended 31st March 2026.

Approval of the appointment of Chair of the Audit Committee

The Board resolved to approve the appointment of Ms. Carmen Allo as Chair of the Audit Committee for a four-year term, effective as of 26 February 2026.

Main risks

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

Treasury shares

As at 31st March 2026, the Company had 9,831,119 treasury shares, carried in equity at €55,344,742 (average price of €5.63 per share). See treasury share transactions in the note 13. Equity.

The treasury shares have been fully paid.

Research, development and technology innovation

Artificial Intelligence: The Group's competitive engine

Having adopted an "AI-First" approach in 2015, the Group has consolidated its position as a pioneer in the travel industry. Its technical platform currently manages over 6 billion daily predictions, with AI deeply integrated across the entire value chain—powering dynamic pricing, individualised personalisation, and proprietary itinerary generation.

Strategic Barriers and Agentic AI

The Group's technical and operational infrastructure serves as a significant structural barrier against potential disintermediation by horizontal AI platforms. While these platforms facilitate discovery, the Group provides the essential booking and fulfilment capabilities, including complex post-booking management and financial guarantees, which horizontal actors lack. Looking forward, the Group is leveraging "Agentic AI" as a new acquisition channel, using the high Lifetime Value (LTV) of the Prime model to capture agentic booking traffic through API integrations.

Operational Efficiency and Productivity Gains

The deployment of autonomous agents has delivered substantial operational improvements across the Group in FY26 without increasing headcount:

- Engineering & Creative Velocity: The use of AI-assisted coding and verification has resulted in a 5x increase in engineering delivery. Similarly, AI-centred workflows achieved a 3x increase in static creative production and a 30x increase in video production.
- Customer Service Automation: Approximately 90% of customer interactions are now handled by an AI voice assistant across five languages. This transition has generated over €5 million in annualised savings while maintaining high satisfaction rates.

Through these continuous R&D investments, the Group ensures that its technological leadership translates into accelerated growth, deeper customer loyalty, and a highly cost-effective operating model.

Environmental matters

eDreams ODIGEO, S.A. recognises that businesses have a responsibility towards the environment. Although the Group's core activities have a relatively low impact, by virtue of the fact that the Group is primarily an online business, it is nevertheless committed to finding ways in which it can reduce any environmental footprint.

The Group has not been subject to any claims, fines, or actions relating to its environmental impact during the year ended 31st March 2026. The Group has not accrued any provisions for environmental risks as at 31st March 2026.

Personnel

The Company has no employees.

Use of derivative financial instruments

The Company did not use any derivative financial instruments during the years ended 31st March 2026 and 31st March 2025.

Payments to suppliers

In compliance with the duty to disclose the average period of payment to suppliers, provided for in Law 18/2022, of 28th September, on the creation and growth of companies, which modifies the Additional Provisional Three of Law 15/2010 (as amended by Final Provision Two of Law 31/2014 reforming Spanish Limited Liability Companies Law), the Company hereby discloses that the average period of payment to suppliers was 48 days. For the purposes of this calculation, the number of days from the invoice date until the payment date was taken into consideration, without deducting the management period that normally occurs from receipt of the invoice until its recognition in accounting.

Annual Corporate Governance Report and Annual Directors' Remuneration Report

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

Subsequent events

Change in the composition of the Group's Key management

On 7th May 2026, the Group announced significant changes in the composition of the key management (CSM: "CEO Staff Members"). Christoph Dieterle, currently serving as Chief Retail and Product Officer, has been promoted to Chief Financial Officer (CFO).

Promotion to CFO of long-standing leader Christoph Dieterle, with proven financial expertise, directly supports the Company's next phase of AI-first international expansion and business diversification.

This appointment follows the personal decision of long-serving Chief Financial Officer, David Elizaga, to step down from his role to pursue a new professional venture. eDO will retain his services as Elizaga will continue to serve as a non-executive member of the Board of Directors, ensuring his extensive experience remains available to the Company.

Transition supports ambitious new multi-year targets to reach over 13 million Prime members and surpass €270 million in Cash EBITDA by fiscal year 2030.