

amadeus

Directors' remuneration report 2025

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1. Letter from the Chair of the Nominations and Remuneration Committee

As Chair of the Amadeus Nominations and Remuneration Committee, I am pleased to share with you the Directors' Remuneration Report of Amadeus IT Group, S.A. ("**Amadeus**" or the "**Company**") for the year ended 31 December 2025 (the "**Report**").

The main topics for the Nominations and Remuneration Committee (the "**Committee**" or the "**Remuneration Committee**") work have been the standard review of the Executive Director compensation, the assessment of Non-Executive Directors ("**NED**" or "**NEDs**") fees and the review of our variable pay plans. The review, assessment, discussion with our advisor and feedback from our shareholders resulted in some Director pay changes for 2026, and approved refinements for the short and long-term incentive plans.

This Report explains how remuneration of Amadeus directors in 2025 was executed under the 2025-2027 Directors' Remuneration Policy ("**Policy**") and how we foresee it will be applied based on decisions to date for 2026. In addition, I can confirm that the directors' pay packages and fees for 2026 are in line with the Policy.

The Committee evaluates any compensation change, in amount or design, using advice and market data, and takes an intentional approach to any changes. Importantly, twice a year we discuss potential proposals for remuneration changes with our major shareholders. It is helpful for us to explain the reasoning on what the Committee is considering, and to set the scene for current and future compensation items set forth in this Report. These discussions give us an opportunity to provide our rationale and understand any of their concerns, so that the dialogue is woven into our decision-making process.

At these meetings, in May and November, we typically discuss the Committee's proposed decisions, business rationale, corporate governance implications and relevant market data. The Committee sees this as integral to the level of transparency and engagement that we foster with our shareholders.

I want to share a brief overview of our Company performance. It is an important backdrop to the Committee's work and gives key context for our decisions on reviewing and improving our compensation elements.

2025 business performance

Amadeus ended the year strongly, accelerating both revenue growth and profitability expansion. As a result, 2025 Group revenue grew by 6.1% in the full year (8.5% at constant currency), and adjusted EBIT¹ increased by 10.2% at constant currency. In 2025, we continued to invest strategically for the future, deploying over €1.4 billion in R&D investment, representing more than 20% of Group revenue.

Amadeus generated free cash flow¹ in 2025 of €1,302.2 million, 6.9% above 2024 (excluding non-recurring positive impacts in 2024), with net financial debt¹ amounting to €2,141.4 million at December 31, 2025.

Additionally, I am pleased to highlight two capital-related actions completed in 2025:

- In April, the conversion of our €750 million convertible bond through repurchased shares, avoiding dilution for existing shareholders.
- In November, the completion of the share repurchase program for a maximum investment of €1,300 million, with the intention of cancelling these shares, subject to approval at the next General Shareholders' Meeting scheduled for June 2026.

The Company has also announced a new share repurchase program in February 2026 with a maximum investment of €500 million. This initiative strengthens shareholder remuneration and complements the final gross dividend of €1.54 per share that the Board of Directors will submit to the General Shareholder's Meeting for approval in June 2026, and from which we already paid an interim dividend of €0.53 per share in January 2026.

Overview of 2025 remuneration outcomes

See below the key highlights of our Executive Director compensation for 2025.

- In February 2025, the Board approved a five percent Base Salary increase for Luis Maroto, Executive Director ("**CEO**" or "**Executive Director**"), effective April 1, 2025.
- The achievement of a healthy outcome in the Amadeus Performance Plan (APP, or annual bonus) for the 2025 performance period given the challenging environment, for an overall 124.5% out of 200% of on-target performance at maximum, looking at all metrics: Revenue, EBITDA, Adjusted EPS, and five ESG metrics (further detailed in section 7).
- The outcome of the 2022-2025 Performance Share Plan award cycle, granted in May of 2022 and vesting in May of 2025, was 125.1% of target. In this case the two financial metrics resulted in above-target performance but the three-year TSR (against our TSR peer group) performed between target and threshold levels (further detailed in section 7).

¹See Alternative Performance Measures (APM) definitions and reconciliations to IFRS figures in section 5.3. of the 2025 Management Review.

Implementation of the Directors' Remuneration Policy in 2026

We are not proposing any major changes in scheme design. You will see some refinements in our variable pay schemes, discussed with our major shareholders, aimed to improve alignment of pay-for-performance and provide you with clearer disclosure of remuneration information. Each of these items listed below will be discussed in more detail later in this Report.

- The base salary of the Executive Director will increase to €1,210,000, effective as usual in April 1, 2026. This is a seven percent increase.
- The annual bonus continues to be paid in cash without deferral. Financial metrics will remain unchanged. We are introducing a small refinement in the sustainability metrics, they will be streamlined from five to four, with the “Learning hours” metric removed. The ESG metrics continue to be 12% in total. This is a simpler and more focused approach on strong quantitative metrics that align with the sustainability strategy.
- Starting in 2026, the Annual Bonus will be set and measured using a constant currency basis for Revenue and EBITDA. This reduces volatility, improves comparability and keeps the executives focused on true longer-term sustainable performance.
- The Executive Director’s on-target bonus increases from 100% to 110% of base salary, and the maximum bonus will continue to be twice the on-target amount, thus 220%, which is lower than the Policy maximum. The Report will discuss this in more detail in section 5.
- The quantum, metrics and the three years performance period length of the long-term incentive grant for the Executive Director remains unchanged. The TSR component, which continues to have a 20% weight, will now be measured over the same 36-month period as the financial performance metrics. This adjustment results in an increase in the transparency of the long-term incentive plans achievement so the Committee can provide stakeholders with the relevant information in the report soon after the performance year has closed, rather than waiting a year. This change has been encouraged by shareholders and proxy groups through the dialogue maintained in our engagement meetings over the last years.
- The comparator groups used to evaluate Executive Director compensation for 2026 pay setting remains unchanged, and the TSR peer group remains unchanged.
- Each year we assess fee trends for Non-Executive Directors, and after hearing feedback from the Board, our shareholders, and data on other companies from our advisors, it was determined that in order to compensate fairly for the dedication and complexity of the role, the Chair of Board fee will increase to €450,000, but there will be no increases to the fees of other.

The Committee agenda in 2025

In 2025, we focused on conducting thorough research and having robust discussions with our advisors, to make sure we supported schemes and pay packages that drive pay-for-performance and a balanced and sustainable method of remunerating. The talent market in this global technology space is very fluid and cross-border, so we assessed companies across continental Europe, and increasingly, we are evaluating trends in the United States and United Kingdom.

The Committee worked with People & Culture, the Secretary of the Board and Investor Relations to bring transparent, comprehensive engagement discussions with our largest shareholders.

As usual, we discussed the Executive Director pay package with shareholders. With advice and data from our consultant Deloitte, we review and recommend compensation changes that are in line with our Policy, take market practice into consideration, such as our Executive Director peer group, and other factors like performance, future attraction and retention, and strategic objectives achieved. The Committee reviews benchmarking as a dimension to consider, not as a primary driver, and takes into account wider workforce increases to decide whether to recommend any changes to fees and salary.

The benchmarking peer group remained constant. While we may view data for the group with US companies, in 2025 we used the European group to guide our decisions. The Committee considers it appropriate to set the base salary close to the median of the European peer group and to revise bonus levels accordingly to position the CEO around total target cash median. This approach has been consistently discussed with the shareholders over the past few years and does not represent a change in direction. The increase in the CEO package has been decided balancing performance, competitive pay package scenarios for global tech companies, wider workforce and market data.

We thank the shareholders for the discussions on these topics and the support and advice they gave, which we considered, and summarized for the Board.

Wider workforce remuneration and employee engagement

At Amadeus, our people are the driving force behind our success to make travel work better. In 2025, Amadeus continued to foster a culture of proximity, agility, and talent, ensuring that the Company remains a great place to work. The global workforce is made up of over 20,000 professionals, offices in 88 countries, representing more than 150 nationalities and speaking over 60 languages. The Committee and the management of the Company appreciate the dedication of all our employees to Amadeus and their valuable contributions to our success.

Listening to employees is a primary lever to maintain Amadeus' culture and values. During 2025, we conducted various engagement surveys to the entire population and Amadeus recorded high employee participation of 81%, and an employee Net Promoter Score (eNPS) of 46, reflecting strong satisfaction and willingness to recommend Amadeus as a great place to work.

At Amadeus the People strategy focusing on talent, proximity and agility results in a caring and growth-focused employee experience and indicates that a high percentage of our employees would recommend Amadeus as a place to work. You can read more about these topics in detail in the Amadeus Global Report 2025.

Importantly, representing the Board and Committee, I would like to thank our employees in all Amadeus locations, for their ongoing effort, hard work, and dedication to our customers, and to the core purpose to make travel work better for everyone, everywhere.

Changes in the Committee

In April 2025, Ms. Amanda Mesler stepped down from her role as Chair of the Remuneration Committee and remains a member of the Committee. I was honored to take up the position and would like to express my sincere gratitude to Amanda Mesler for her outstanding leadership.

Later, in October 2025, Ms. Pilar Garcia Ceballos stepped down from the Committee, and Mr. Leo Puri, the Company's newest Non-Executive Director, joined as a new member. I would like to thank Pilar Garcia Ceballos for her valuable contribution and dedication over the years to the Committee.

Our strong profiles on the Committee allow us to maintain our commitment to upholding the highest standards of corporate governance and meaningful compensation practices that demonstrate pay-for-performance values.

Conclusion

The Committee's efforts throughout the year have been focused on aligning the Company's remuneration practices with its strategic goals, regulatory requirements, and industry best practices. By fostering a culture of transparency, and performance-based rewards, the Committee has supported the Company's success and positioned it well for future growth. The dedication of the Committee members has been vital to the achievements of the past year, and their ongoing commitment will undoubtedly contribute to the Company's continued success and robust governance standards.

In the next sections you will read how we applied the Policy to Director pay in 2025 and continue to do so in line with the principles of the Policy in 2026. We look forward to your response via continued support and affirmative voting at the 2026 AGM.

2. Introduction

Amadeus Executive Director compensation continues to be consistent in its design, without major changes in structure between 2024 and the proposed package for 2026. Some small adjustments within the framework of the 2025-2027 Director's Remuneration Policy have been approved by Committee during 2025, for effect in the 2026 performance year. These will be further discussed below. Such adjustments include the annual base salary ("**Base Salary**") increase for the CEO, an increase in the quantum and a revision to the ESG metrics for the annual bonus, and the fee for the Chair of the Board ("**Chair**") (for further details see section 5 of this Report). The Board of Directors has ratified these decisions.

In sum, in this Report we cover how we applied the Policy in 2025, the payout results for 2025, the remuneration design for 2026 aligned with the Policy, and the work of the Committee, thus complying with what is established for these purposes by the Capital Companies Act in accordance with the provisions of the Circular 3/2021, of September 28th, of the Spanish National Securities Market Commission.

3. Features of the Remuneration Policy

The Policy approved at the 2024 Annual General Meeting, took effect on 1 January 2025. The Policy is designed to provide the Nominations and Remuneration Committee with a sustainable agile remuneration framework to refine and design pay packages, while aligning to the shareholder experience and balancing external and internal factors. The mix and level of pay elements is focused on the need for Amadeus to attract and retain talent as a global technology firm.

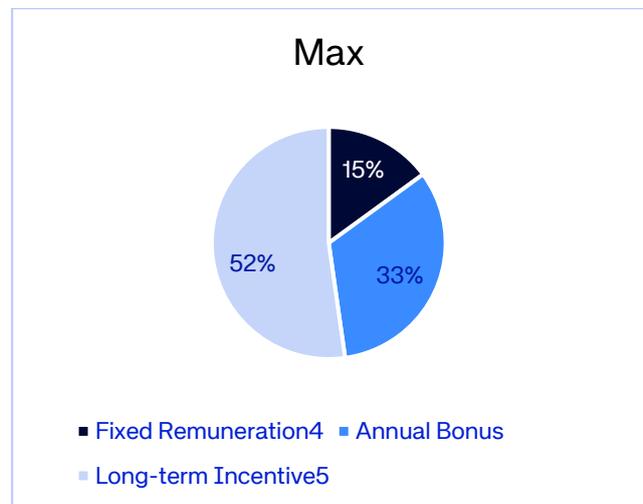
The Policy enhances transparency and establishes clear governance principles under which the Committee may assess, structure and adapt remuneration framework in line with investor guidelines. Through this Policy, the Nominations and Remuneration Committee seeks to ensure that the remuneration framework at Amadeus is competitive and provides clear alignment to the strategy and shareholders' interests, while rewarding appropriately for the performance delivered.

4. Remuneration structure for 2026 at a glance

Executive Director’s remuneration in 2026

Fixed pay	Annual bonus	Long-term incentives	Shareholding guidelines
Base Salary: € 1,190,016 ² Benefits: € 70,000 Long-term savings: 20% of Base Salary	Max: 220% of Base Salary ³ Target: 110% of Base Salary	Max: 350% of Base Salary Target: 175% of Base Salary Performance period: three years Holding period post vest: two years, unless shareholding guidelines are met	Shareholding requirement: 200% of Base Salary

Pay Mix



² This value is calculated on a weighted pro rata basis between the Base Salary as of January 1, 2026 and after an increase of 7.07 % in the Base Salary, to € 1,210,000 effective April 1, 2026. This adjustment is within the framework set out in the Directors’ Remuneration Policy (2025-2027). For further details see section 5 of this report.

³ Although the Policy provides that the maximum may be up to 250%, the maximum amount for the scheme year 2026 has been set at 220%.

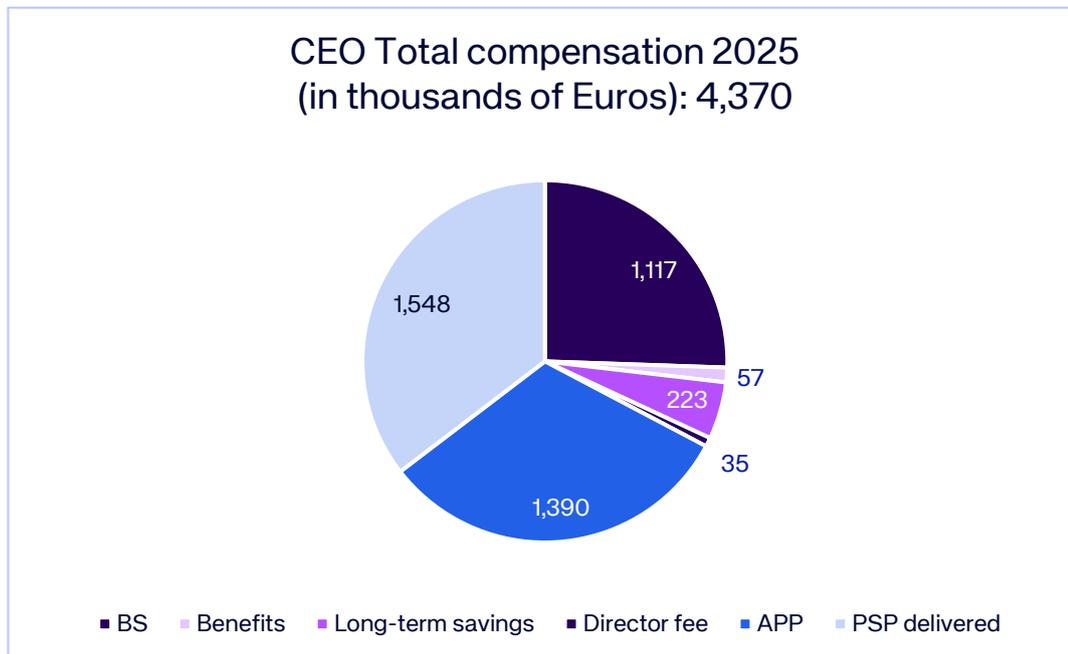
⁴ Benefits and long-term savings scheme have not been included within the fixed pay presented. Detailed information regarding these remuneration elements is provided in section 7 of this Report.

⁵ The current LTI quantum of 175% at-target is used, 2x that for maximum, which is lower the Policy maximum.

The pay mix has been slightly amended as a result of increases in both Base Salary and on-target annual bonus. The target pay mix has slightly shifted in favour of performance-based compensation, increasing from 73.33% to 74.03%. Relatedly, the fixed pay proportion at-target went down from 26.67% to 25.97%. The criteria and objectives taken into consideration in the determination of the pay mix are the following:

- Aligned with investor remuneration guidelines, the design of the remuneration package seeks to provide a balanced and efficient relationship between fixed and variable components. A significant proportion of the Executive Director’s total remuneration package should be variable with emphasis placed on the long-term incentive.
- The proportion of fixed remuneration is deemed to be competitive and not excessive, given that in certain cases of failure to achieve objectives, under normal business circumstances, may lead to no amount being received as variable remuneration.
- The variable components of remuneration are flexible enough to the extent that they may be eliminated through lack of vesting altogether (the underpin of pay for performance). In a scenario in which objectives tied to variable remuneration are not achieved, under normal business circumstances, the Executive Director would only receive fixed remuneration. At the same time, maximum incentives are only paid out for reaching the stretch performance targets set by the Board, which ensures alignment with shareholders experience.

What our Executive Director earned in 2025



Executive Director's remuneration was aligned with the Company's performance in 2025

The above chart illustrates the total remuneration package accrued to the Executive Director for 2025. The Annual Bonus outcome reflects revenue growth and above target profit growth from the prior year, supported by strong performances across our businesses. In 2025, Revenue, EBITDA and Adjusted EPS (basic) grew by 6.1%, 7.7% and 5.0%, respectively.

These results in 2025 were supported by strong operating performances in each of our reported segments. Air IT, Air Distribution, and Hotels grew by 6.4%, 5.9% and 6.1 % respectively. Finally, in 2025, we continued to invest strategically for the future, deploying over €1.4 billion in R&D investment, representing more than 20% of Group revenue.⁶

The ESG basket of metrics, with Environmental, Social and Governance related metrics, has also been achieved with an aggregate above-target outcome. The annual bonus earned by the Executive Director in respect of 2025 performance was €1,390,409, representing 124.5% of target.

The performance achievement of the 2022-2025 PSP was 125.1% of the target performance. The performance breakdown can be seen in section 7. This award had three performance conditions measured over a performance period of three years:

- Adjusted profit.
- Pre-tax Operating Cash Flow.
- Relative Total Shareholder Return⁷ (“**TSR**” or “**Total Shareholder Return**”).

Remuneration principles and commitments

The Policy supports clear remuneration setting and schemes, enabling our Directors to drive the Company's strategic goals within the highly competitive and global environment in which it performs its business. The Policy is significantly guided by our shareholders' commentary on sound remuneration governance, Spanish regulations and our own internal culture and talent practices.

⁶ These percentages increases are on an actual basis, not a constant currency basis.

⁷ The TSR is the difference (expressed as a percentage) between the initial and ending value of an investment in each of the companies of the comparator group. Gross dividends and other similar items are assumed to be reinvested by purchasing more shares of the entity at the closing price on the ex-dividend date. For the PSP 2022-2025 the beginning value was calculated by taking the average closing price of the shares in the 20 stock exchange sessions prior to and not including the first day of the performance measurement period. The TSR ending value was calculated by taking the average closing price of the shares in the 20 stock exchange sessions prior to and including the last day of the performance measurement period.

We summarize our core Directors’ remuneration principles below:

Principle	Overview	For
LINK BETWEEN REMUNERATION AND VALUE CREATION	To only deliver significant rewards if and when they are justified by Company performance measured through a combination of business metrics that may include financial and non-financial targets. To drive a strong alignment between the achievement of strategic objectives and the delivery of value to stakeholders.	ED
COMPETITIVENESS	To offer a remuneration package which is reasonable and competitive while taking into account the Director’s role responsibilities, complexity and geography. Remuneration is regularly benchmarked against companies including those in the global technology sector.	ED, NED
SUITABILITY	The amount of remuneration shall be set in a manner to compensate for the abilities, dedication and commitment of the designated role. Remuneration is adjusted according to the time spent, complexity of the business and the scope of responsibility, without compromising the independence of the Non-Executive Directors.	NED
PAY EQUITY	The general remuneration philosophy applicable to Amadeus employees has been taken into account to establish the remuneration conditions for Directors. All Amadeus policies are consistent with Amadeus’s aspiration to ambition to be a leader in diversity, and inclusion in the travel tech industry, enabling every employee to reach their full potential, by fostering a culture of caring, attracting the best talent from all backgrounds, and positioning the Company as a role model for an inclusive employee experience.	ED, NED
GOOD GOVERNANCE	The Board and the Committee consider the developments in relevant regulations, best practices and national and international trends related to the remuneration of Directors of comparable companies when making decisions on Directors’ remuneration. The Committee retains independent advisors to support analysis and decisions on executive remuneration.	ED, NED
SUSTAINABILITY	Our remuneration policies promote sound risk management to support the sustainable long-term financial and reputational position of Amadeus. How individual contributions are achieved, demonstration of Amadeus values and Director behaviors can be reflected in remuneration outcomes overseen by the Committee.	ED

<p>TRANSPARENCY AND CLARITY</p>	<p>The level of transparency will be in line with the best corporate governance practices to promote understanding among stakeholders and investors of our approach to remuneration and how executive pay schemes align their outcome to the shareholder experience. We will keep our remuneration schemes as simple and clear as possible to ensure they are meaningful to employees and shareholders.</p>	<p>ED, NED</p>
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In addition, the key commitments to remuneration design are:

- Operate long-term incentives which are designed with a clear link to financial performance of the Company with a minimum three-year vesting period, primarily delivered in shares and with a holding period for such shares unless shareholding requirements have been met.
- Require our Executive Director to hold shares equivalent to two times the gross annual Base Salary, the attainment of which the Committee reviews once a year.
- Variable pay plan awards for our Executive Director are capped to a maximum amount defined as a percentage of the Base Salary.
- Apply claw-back and malus provisions on incentive plan awards to the Executive Director.
- Conduct a regular engagement process with institutional shareholders to gather feedback on our Remuneration Policy, CEO compensation packages, Director pay practices, and corporate governance matters.
- Avoid guaranteed variable remuneration and ensure all variable components include a threshold of performance below which no payment would be made.
- Set variable pay in a way to incentivize appropriate but not excessive risk-taking.
- Do not allow hedging of Company shares during the holding period.
- Do not offer performance-based remuneration or long-term savings schemes for Non-Executive Directors.

Consistency with the strategy, interests, and long-term sustainability of Amadeus

The Executive Director remuneration package has the following features that ensure consistency with the Company's strategy, interests and sustainability in the longer term:

The **design of the remuneration package** is as follows:

- The total remuneration for the Executive Director mainly consists of the following components: (i) Base Salary, (ii) annual bonus and (iii) Long-term incentive. The long-term component will generally constitute no less than one third of the total in a target scenario. The annual bonus is linked to a combination of specific objectives aligned with stakeholders' interests and Amadeus' strategy. Our 2025 performance objectives included financial goals with a weighting of 88%, and sustainability measures with a weighting of 12%. The annual bonus' metrics cover targets in each of the E (environment), S (social) and G (governance) categories, to strengthen the alignment between strategy and compensation.
- The long-term incentive plans, which issue performance share units, are designed as multi-year awards to ensure that the evaluation process is based on long-term results and that the underlying economic cycle of the Company is taken into account. The deliver of these performance share units into shares is conditional on the value creation for shareholders in order to align executives with shareholders' interests. Awards are granted annually on a rolling basis and performance is measured over at least three years period to ensure a permanent focus on the long-term in all decision making.
- The shares delivered to the Executive Director are subject to a two-year holding period and a 200% of Base Salary shareholding guideline. The holding period of past, current and future share awards will be waived only if the shareholding guidelines are met. This applies to all outstanding share-based awards.

The total remuneration provides a suitable **balance between the fixed and variable components**:

- The Company ensures that there is pay-for-performance alignment: the Executive Director's variable remuneration schemes are fully flexible, which includes a minimum threshold below which no incentive is payable. The short-term and long-term variable remuneration percentage can vary in the event of maximum achievement of the targets, and in any case, such percentage with respect to the total remuneration (considered as the Base Salary, annual bonus and the annual Long-term incentive award) will not exceed 85%.

Amadeus is committed to generate value and growth for its shareholders as well as to contribute to the sustainability of travel. Since 2022, the Remuneration Committee has approved sustainability metrics in the annual bonus of the Executive Director. Our Sustainability indicators are subject to the same disciplined governance as any other performance indicator. Our metrics are quantitative, objective and measurements are supported with information systems.

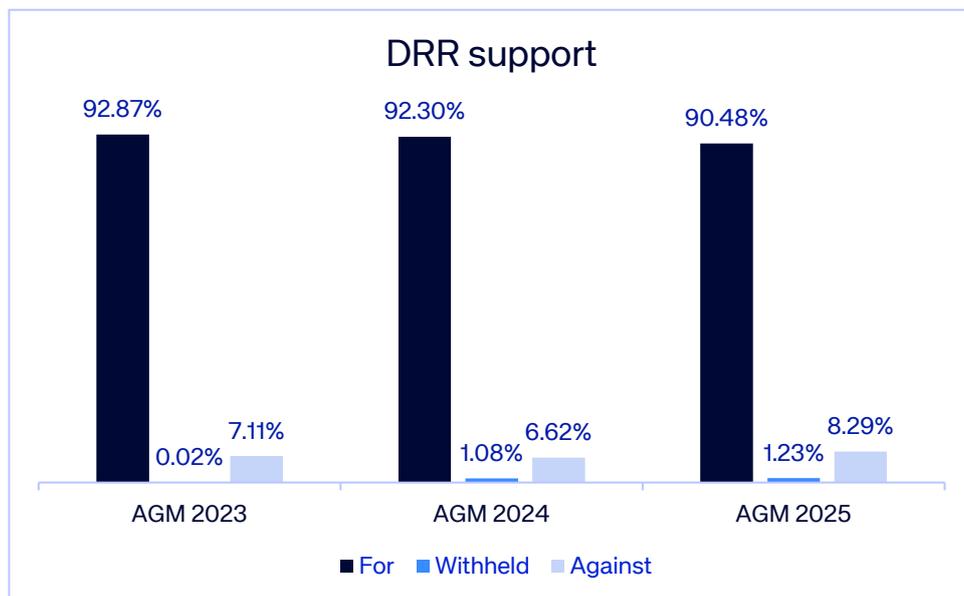
For 2026, Amadeus Sustainability Strategy has been refreshed and this has been a catalyst for the Committee to review the alignment of the five metrics with Amadeus strategy. Detail is included in section 5.

5.Evolution and impact of the results received at the 2025 AGM

The following table shows the result of the advisory vote of the AGM to the annual report on directors' remuneration in respect of the 2024 financial year.

	Number	% on the total
Votes cast	360,625,791	80.05%
	Number	% on votes cast
Votes against	29,897,216	8.29%
Votes in favor	326,281,275	90.48%
Abstentions	4,447,300	1.23%

The graph below shows the evolution of the advisory vote at the General Shareholders' Meeting on the Director's Remuneration Report (DRR) over the last three financial years.



Engagement with our shareholders and changes for 2026

Executive Director's compensation package

To ensure the attraction, retention and commitment of top talent, the Nominations and Remuneration Committee regularly assesses market information in relation to remuneration levels, mix and practices with the assistance of an independent remuneration advisor. During 2025, Deloitte was the independent remuneration advisor. They provided advice, market trends and benchmark data where appropriate. In addition, Deloitte has supported the process of drafting this Report. The Nominations and Remuneration Committee at times used the pay data services of Willis Towers Watson to obtain insightful benchmarking data.

Annually the Nominations and Remuneration Committee reviews and analyses CEO remuneration package to consider what is the appropriate level and positioning in the market. For the 2026 exercise, the Committee considered a number of strategic drivers to make a decision:

- The evolution of the level of complexity of the CEO role, the travel industry and Amadeus. The size and the complexity of Amadeus's business is continuously increasing.
- The competitive environment for executive technology talent, and the impact of fast evolving remuneration practices in both Europe and the United States.
- A quantitative benchmark of the existing Executive Director's compensation package against the disclosed European comparator group.

As a normal and annual event, the Nominations and Remuneration Committee assessed the Executive Director's compensation package in 2025 against the European comparator group and the findings were (see also as illustrated in the graph below):

- The CEO's Base Salary was below median.

- The total target cash compensation⁸ was between the lower quartile and the median.
- The total direct compensation⁹ was between the lower quartile and the median.

Comparator group

Since 2022, the Executive Director comparator group focuses on companies operating with a technology services or product focus, which are areas where Amadeus competes for talent. The Committee uses this comparator group to review market practice of Executive Director's pay practices, policies, and quantum. It remains unchanged since the last reset in 2022 (used for last year's compensation setting), when it was redefined using analytics and advice from Willis Towers Watson.

In 2025, the Committee reviewed Executive Director's compensation against the European companies included in the comparator group (i.e. excluding those ones listed in US markets and Software AG because it was delisted in the first quarter of 2024).

2025 European comparator group for Executive Director remuneration

(sorted in alphabetical order)

Atos	Ericsson	Informa	SAP
Bechtle	Hexagon AB	Logitech International	Sopra Steria
Capgemini	IAG	Nokia	The Sage Group
Dassault Systèmes	Indra Sistemas	Ryanair	Worldline

Based on market capitalization, the Company is positioned in the upper quartile of the 2025 European comparator group.

The CEO's remuneration package for 2026: Quantum changes

For 2026, the Committee and Board approved a moderate increase in Base Salary of seven percent (7%) (from €1,130,063 to € 1,210,000 on a full year basis). The bonus structure has been revised slightly, setting the on-target bonus at 110% of Base Salary and the maximum at 220%. For the long-term incentive, the on-target and maximum quantum remain unchanged. This proposed change in the annual bonus falls within the existing Policy framework.

When we assessed the 2025 salary against the peer group, the compa ratio¹⁰ had decreased to markedly below median. As the Committee has discussed over the past few years, based

⁸ The sum of Base Salary and annual bonus target.

⁹ The sum of Base Salary, annual bonus target, long-term incentive plan target and long-term savings employer contribution.

¹⁰ Compa ratio expresses the CEO's compensation element as a percentage of the median pay of our peer group, providing a clear benchmarking metric.

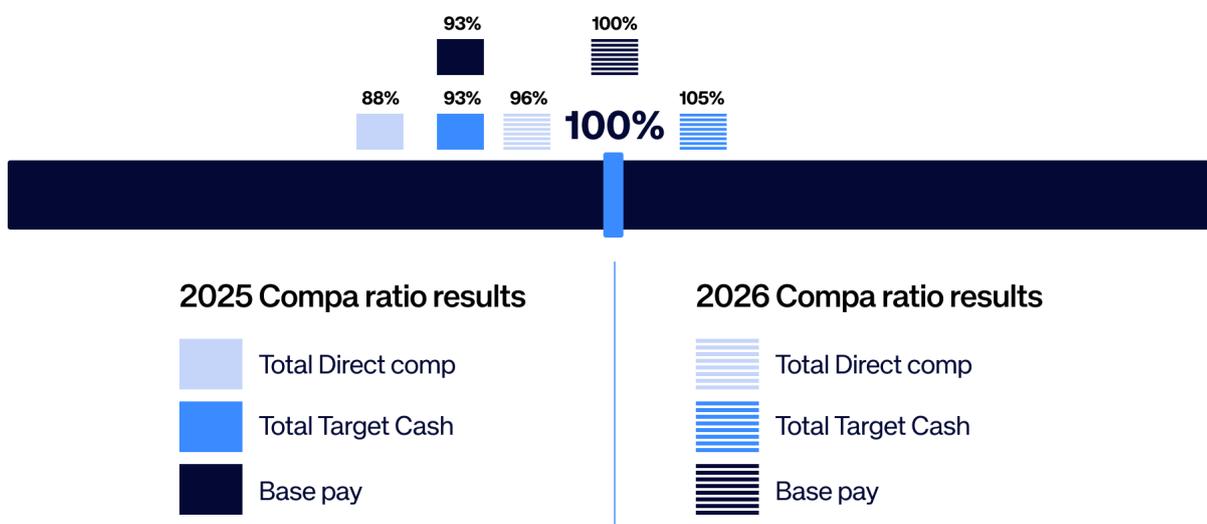
on our revenue, market capitalization and growth, the appropriate position for the CEO package is at least near or above the median of the peer group that has remained unchanged since 2022.

Taking into account the benchmarking results, as well as the CEO’s contribution to the Company’s good performance, the complexity of the role, and industry standards, the Committee considers it is appropriate to increase the Base Salary so that it matches the median of the European peer group. Additionally, to ensure a balanced pay for performance outcome, and to provide incentive and reward to drive extraordinary annual growth results, the Committee and Board decided to revise the on-target and maximum bonus quantum. This approach is consistent with our engagement conversations with the shareholders over the past few years on the preferred positioning to market and keeps us aligned to a pay-for-performance philosophy. The Committee feels strongly that an increase of variable and base is needed to maintain a package that will reward competitively and is in line with the remuneration principles in the Policy.

The Committee has reviewed the wider workforce compensation strategy and 2026 wage budgets as part of its decision-making process. It is mindful of the wider workforce experience, and while it is an important factor in the decision-making process, it is one that must be carefully balanced alongside other considerations.

For the annual bonus plan, the maximum payout of 220% of Base Salary is below the maximum allowed in the Policy. Performance targets remain rigorous, are reviewed by the Board, match our budget setting principles, and continue to require year-on-year growth in profit and revenue for on-target performance, and challenging targets to achieve the maximums.

The compensation package positioning after the changes can be seen in the graph below, illustrating that the resulting package has an improved position in relation to the median of the peer group.



The new Base Salary of €1,210,000 will be effective as of April 2026; this timing is in line with the rest of the workforce. The revised annual bonus target and maximum will apply for the entire 2026 year. Note that the annual bonus payout for 2026 performance year will be based on a reference Base Salary that pro-rates both salaries that were in effect during the year.

Non-Executive Directors fees

Amadeus reviews and assesses the NEDs fees on an annual basis. The most recent increase was approved effective January 1, 2025, after extensive discussion and benchmarking over 18 months, for the NEDs and the Chair of the Board. Those increases occurred after a period of freezes for the past few years and were recalibrated to ensure the fees were fairly set for time dedication and industry experience.

Benchmarking results Non-Executive Directors

Similar to last year the Committee requested its advisor Deloitte to benchmark NED fees (including Chair of the Board) and provide the Company with market trends in the main European locations. The Committee reviewed NED fees of IBEX 35 companies, FTSE 100 companies and NED remuneration in the European CEO peer group. Accounting for feedback from the Board, and reviewing the topic and the data, the Committee has decided not to increase NED fees for 2026 and will continue to annually review and assess.

Like the NED fees, the Committee annually assesses the Chair's fee and uses external data. The Chair's remuneration was below median across all three comparator groups and was below the lower quartile of the FTSE100. We believe it is important to recognize and reward the dedication and expertise required for this role, ensuring our Chair is compensated competitively and fairly. Although there was a reset of the fee in 2025, the Committee determined that a moderate increase would be appropriate to ensure the fees do not fall out of a competitive fee range and are in keeping with the time dedication and complexity of the role.

Accordingly, the Board has approved an increase to the Chair of the Board fees to € 450,000, an adjustment of just under five percent. The Committee believes that adjustments are a more sustainable approach than fee freezes and large 'catch-up' increases after 3-5 years. This new fee is now above the lower quartile of all three groups referenced above. We discussed the rationale and assessment process with our main shareholders before the full approval by the Board.

Modifications in incentive schemes planned for 2026

During November of 2025, Amadeus conducted engagement sessions with proxy advisors and its major shareholders about the potential review of Base Salary and annual bonus for the CEO, the fee changes possibilities for NEDs including the Chairman, and for the scheme refinements on annual bonus and long-term incentives. Items (i) and (ii) were discussed in the above section.

Amadeus also presented the following topics to seek shareholders engagement and feedback:

- Long-term incentive: the TSR component, which continues to represent 20% of the LTI metrics, will now be measured over the same 36-month period as the financial performance metrics. This revised approach will enable future DRR publications to report payout achievements in the relevant year, rather than with a one-year delay. The Committee is pleased to say that this change is a result of thoughtful engagement with proxies and shareholders and improves accurate pay reporting. The Board has approved this refinement and it is effective from 2026.
- Annual bonus:
 - Streamlining ESG metrics: sustainability metrics have been streamlined from five to four, with the “Actual Learning hours” metric removed due to its volatility traced to our large headcount base and different learning journeys per country or business, and prioritizing elements as we refresh the sustainability strategy. Training our employees, remains a focus internally within Amadeus People Strategy. The environmental and community investment metrics continue. Our cybersecurity training completion rate metric also remains, as it is a priority metric for us and has a connection to our business, our values and our future strategy. The metrics continue to total 12%, so each metric’s weighting has increased from 2.4% to 3%. The sustainability metrics are in the annual bonus of all our employees, not only the CEO and leadership. We thank our shareholders for their positive feedback on this simpler and more focused approach.
 - Application of a constant currency method to the calculation of the annual bonus targets and achievement, starting for the scheme in 2026: this would be applicable not only for the CEO, but for all employees in Amadeus eligible for the annual bonus. This applies to the revenue and EBITDA metric. The currency rates will be in line with those used for our constant currency discussions with the market when relevant (an average over a number of months from the prior year). With this improvement, our leaders will be focused on growth and strategy, and shareholders can see results with year on year consistency.

Feedback from shareholders after the shareholder engagement calls reassures the Committee on the relevance of these proposals. There are no other changes to CEO or NEDs compensation during 2025 or planned for 2026.

Disclosure Strategy

Disclosure has been at the forefront of the Committee’s desire to continually improve. There is greater flexibility allowed by the free format framework, including the Executive Director ex-post target levels and achievement levels.

In the engagement discussions that happen at least twice a year, the Committee provides investors with additional context and rationale to guide them through the process and analysis Amadeus undertook to get to these outcomes.

In general, we have steadily increased the level of detail and explanations included in the Report to build and share with investors a clear overview of our remuneration philosophy and approach. We believe that this greater level of transparency is welcomed by all stakeholders, and it is aligned with investor and proxy guidelines on remuneration matters. We remain committed to this level of transparency.

6. Applicable Directors’ remuneration policy in 2025 and 2026

The Directors’ Remuneration Policy applicable in 2025 and 2026 is the following:



Link: [Directors' Remuneration Policy 2025-2027](#)

Effectiveness: Financial years 2025, 2026 and 2027.

AGM date of approval: 6 June 2024.

% votes for: 94.10%.

No deviations from the Directors’ Remuneration Policy (2025-2027) have been applied. No remuneration elements, other than those disclosed in the following sections, have been granted to, vested upon, or received by Directors during 2025 or are planned to in 2026. No other payments were made to the Board members from other entities from the Group.

7. Compensation of the Executive Director (planned for year 2026 and accrued in 2025)

The following section discloses the relevant information regarding both the remuneration accrued in 2025 and the planned implementation of the Remuneration Policy in 2026.

Fixed pay

Base Salary

The Executive Director receives an annual Base Salary for the performance of executive duties at the Company. It is payable, at least, on a monthly basis in cash.

The purpose of this element is to attract and retain the key talent responsible for delivering our strategic objectives, like driving our purpose and creating shareholder value. It recognizes the importance of the role and the individual’s skill, performance and experience. It creates sufficient economic independence to balance the leverage of variable pay.

As described in section 5, Base Salary is benchmarked on a regular basis against a bespoke comparator group. To assist in this review, the Committee used an external consultant, Deloitte.

In light of all the factors considered, the Nominations and Remuneration Committee and the Board agreed to increase the Executive Director Base Salary by 7.07%, effective April 2026.

YEAR 2026 (planned amount)	YEAR 2025 (accrued amount)
<p>€1,190,016 (Based on monthly pro-rated):</p> <ul style="list-style-type: none"> • €1,130,063 for the period January to March 2026. • €1,210,000 (starting April 1, 2026). 	<p>€1,116,610 (Based on monthly pro-rated):</p> <ul style="list-style-type: none"> • €1,076,250 for the period January to March 2025. • €1,130,063 (starting April 1, 2025).

In addition to his Base Salary, the Executive Director receives a fee in relation to his membership of the Board in his capacity as such, which reflects common market practice among listed companies in Spain and set out in the Policy. The Board fee set for the Executive Director in 2026 remains unchanged since 2014 and is €35,000.

Benefits

The Executive Director is entitled to certain benefits and remuneration in kind. The purpose is to help the Company set a total compensation package aligned to market standards facilitating the attraction and retention of key talent. Benefits may include, but are not limited to:

- Private healthcare for the Executive Director and his immediate family.
- Life and disability insurance.
- Car, fuel card and parking (at Amadeus' premises).
- Tax compliance support.
- Lunch allowance and other minor ancillary benefits within the framework of the Company's general policy and/or local practices.

Verified expenses that are incurred by the Executive Director in undertaking his role are reimbursed, under the global travel expense policy, applicable to all Amadeus employees.

The Executive Director may be eligible to participate in any all-employee share plans, such as share purchase plans, provided by Amadeus on the same basis as to the wider workforce. These would be operated within the parameters of the applicable legislation. Currently the Executive Director does not participate in our Global Share Purchase Plan.

YEAR 2026 (planned amount)	YEAR 2025 (accrued amount)
<p>€70,000</p> <p>The Committee expects benefits to remain broadly consistent, although the amount may fluctuate depending on, amongst other factors, insurance premiums, the Executive Director’s personal circumstances and external factors.</p>	<p>€57,228</p> <p>This figure reflects the cost of the existing benefits, as listed.</p>

Long-term savings/retirement arrangements

The Executive Director participates in a defined contribution scheme. The annual Company contribution is 20% of gross annual Base Salary paid during the year. The Company contributions are conditional on the Executive Director making his own personal contributions to the scheme which are deducted from his Base Salary.

YEAR 2026 (planned amount)	YEAR 2025 (accrued amount)
<p>€238,003</p> <p>This figure is calculated as 20% of the Base Salary in each month (€1,130,063 through March and €1,210,000 from April).</p>	<p>€223,322</p> <p>This figure is calculated as 20% of the Base Salary in each month (€1,076,250 through March and €1,130,063 from April).</p>

The contingencies covered by this scheme are: (i) 65-year survival irrespective of retirement, or legal retirement, or pre-retirement age (defined as at least age 63); (ii) death; or (iii) declaration of permanent labour disability consisting of total disability for the habitual profession, absolute permanent disability, or major disability.

The benefits consist of the economic right that correspond to the beneficiary as a consequence of the occurrence of any of the contingencies covered by the scheme, without prejudice to any advance payment that may arise to comply with the corresponding tax obligations.

In the event of termination by the Company for serious or punishable breach of his duties, the Executive Director will forfeit the economic rights to the contributions made by the Company to the scheme. In case of termination for any other reason, the Executive Director would be entitled to the vested economic rights derived from the contributions.

According to the forementioned, the economic rights over the contributions made to the defined contribution plan of which the Executive Director is a beneficiary are compatible with the severance pay except in the event that the Executive Director's contract is terminated by the Company due to serious or punishable breach of duties by the Executive Director in the exercise of his functions.

Additionally, the Executive Director, under the provisions of his previous employment contract as an executive (before being appointed to the Board of Directors), participated in a qualified Company pension plan (like other Company employees) and a group life insurance scheme. Contingencies covered by these plans are retirement, disability, death, and special situations according to the applicable pension legislation. However, the Company does not make any contributions to these schemes since the Executive Director was appointed as a member of the Board of Directors.

Annual bonus

2026 Annual bonus (planned)

Opportunity

The maximum 2026 Annual bonus opportunity for the Executive Director is 220% of Base Salary accrued during the year and it is only paid out for reaching stretching performance targets approved by the Board and relating to the annual operating plan. Therefore, the overall payout of the Annual bonus could be between 0% and 100% of maximum (i.e., between €0 and €2,618,035¹¹). The following payout scale applies for all metrics, both financial and the ESG metrics.

Performance level	Payout		
	Target opportunity (% of Base Salary)	% Maximum opportunity	Euros
Below Threshold	0%	0%	€0
Threshold	55%	25%	€654,509
Target ¹²	110%	50%	€1,309,017
Maximum	220%	100%	€2,618,035

Intermediate values are calculated by linear interpolation between threshold and target, and target and maximum vesting points.

¹¹ Pro-rated using a monthly method and using both base salary amounts in effect in 2026.

¹² If each metric paid out at the on-target achievement, the result would be this value.

Performance measures

In the selection of performance measures, the Nominations and Remuneration Committee considers the Group’s strategic focus and annual operating plan. It reviews and approves the metrics and targets annually. It also considers reports from the Audit Committee and input from the management to evaluate the most relevant metrics to measure Company success. The Committee reviews target setting each year, and reviews the growth levels of the targets to ensure on-target and maximum levels remain robust in the context of latest forecast. They are predetermined and set at the beginning of the financial year once the prior year results have been audited and reviewed by the Board.

In setting the targets the Committee may also consider analysts’ forecasts, strategic goals, economic conditions and the Committee’s expectation of performance over the relevant period.

For 2026, unchanged from 2025, the financial measures selected by the Committee are Revenue (28%), EBITDA (30%), Adjusted EPS (30%). The targets set for each metric at the threshold, on-target and maximum levels represent year on year growth in these metrics, aligned with the annual budget setting and are calibrated so that the Annual bonus plan pays out only for strong performance and growth in these metrics.

The annual bonus has four sustainability metrics in 2026, and they are connected to the Company’s sustainability strategy.

The selected metrics by the Committee are quantitative, auditable and align management to goals that are included in the Amadeus sustainability strategy. The table below describes these metrics, totalling 12%.

The targets for KWH, community investment, and cybersecurity training are set by reference to the prior year’s targets, the internal factors and an evaluation of how improved achievement from the prior year can be quantified.

Amadeus Sustainability Priority	Sustainability Category	Metric	Weight
People and business practices - environmental sustainability	Environmental	Electricity usage per employee (kWh per FTE)	3%
People and business practices - environmental sustainability	Environmental	Net CO2 emissions (tons of CO2)	3%
People and business practices - social impacts	Social	Community Investment Spend (Euro m)	3%
People and business practices - trust and integrity	Governance	Cybersecurity training completion	3%

Method and procedure to determine the performance against targets

The Committee receives information from the Finance Department and may work with the Audit Committee. The results of the annual bonus and vesting long-term incentive for the Executive Director are also approved by the full Board in February.

When assessing performance at the end of each year, the Committee may need to use judgement to make sure that any pay out reflects appropriately the performance of the Company rather than just applying a formulaic approach. The Committee may also make adjustments for items such as (but not limited to) mergers, acquisitions, disposals, changes in accounting treatment, material one-off tax settlements and significant changes in the macroeconomic environment or relevant impact on the travel industry due to extraordinary events.

Any adjustments (upwards or downwards) would be explained by the Committee in the relevant Directors Remuneration Report.

Payment

Our Remuneration Policy states that the annual bonus may be subject to partial deferral or payment in shares. The Nominations and Remuneration Committee has established that the 2025 annual bonus will be settled only in cash and will not be subject to any deferral period.

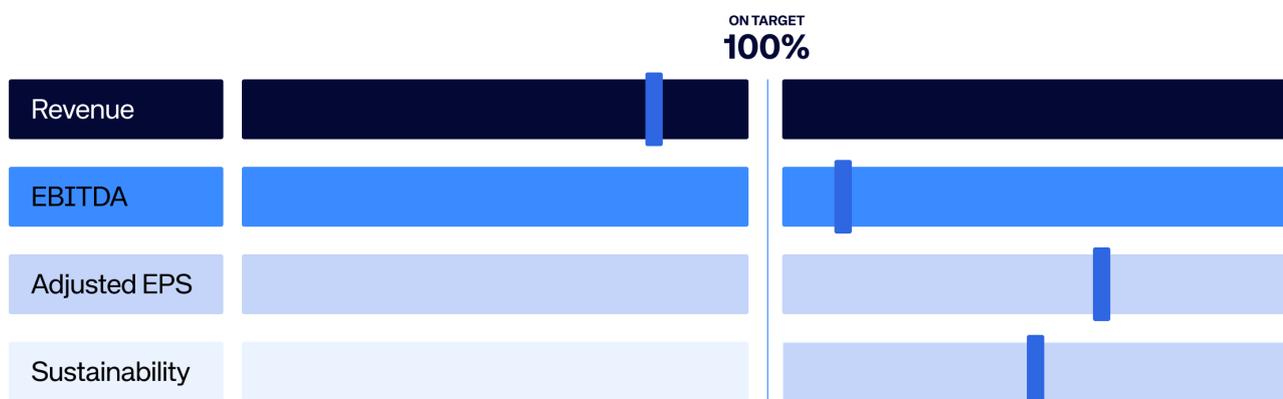
2025 Annual bonus (accrued)

Annual bonus earned in respect of Company performance during 2025 is set out below:

Bonus potential (% of Target in 2025)

Target	Maximum	Bonus paid
100%	200%	€1,390,409, which is 124.5% of Target and 62% of the maximum opportunity

Revenue outcome was well above the threshold for payout due to the Group revenue growth (6.1%) but this did not meet the challenging on-target goal set by the Board the year before. EBITDA and Adjusted EPS achievement were above target, with 7.7% and 5.0% growth respectively. In addition, all ESG targets have been achieved and are paying out at-target level or above. Below you can see the detail of the individual payout level of each metric:



The weighted payout for only the financial metrics was 106%, out of a 176% total possible at maximum level. In addition, weighted pay-out of the sustainability metrics was 18.5%, out of a 24% total possible at maximum level. Total pay-out reached 124.5% for the 2025 performance period.

The table below illustrates the detail on the outcome as a percentage of target bonus:

Metric	Weighting (100%)	Target	Weighted payout
Revenue (mEur)	28%	6,727	19.3%
EBITDA (mEur)	30%	2,457	35.5%
Adjusted EPS (Eur)	30%	3.06	51.2%
Sub Total	88%		106%
Electricity per employee (kWh per FTE)	2.4%	2,000	3.7%
Net CO2 emissions (tons of CO2)	2.4%	0	2.4%
Community Investment (mEur)	2.4%	3.50	4.8%
Employee Training hours pEE	2.4%	21.60	3.8%
Cybersecurity course completion	2.4%	99.0%	3.8%
Sub Total	12%		18.5%
Total weighted payout (as a % of target)			124.5%

In accordance with the section “Method and procedure to determine the performance against targets”, the Nominations and Remuneration Committee has reviewed performance of 2025 and determined that the formulaic outcome is appropriate considering the level of achievement against short-term priorities. No adjustment or discretion has been applied to the standard formula.

Long-term incentives (Performance Share Plan - PSP)

Long-term incentive awards are an integral part of the competitive reward package for Amadeus leadership. Both in quantum and metrics it is designed to drive sustainable success and incentivize partnerships that will maximize shareholder value over the long-term. The long-term incentive may be delivered in shares, in cash or in a combination of cash and shares, providing the performance objectives and the service conditions set for this purpose are met.

Awards are made annually with vesting based on service and performance conditions over a multi-year period of at least three years to ensure a permanent focus on the long-term in all decision making. In the tables below we show the performance metrics for each award covered by this Report, the maximum numbers of shares and what was delivered for 2025.

Awards and objectives:

AWARD IN 2026	IN-FLIGHT AWARDS	DELIVERED IN 2025
<p>PSP 2026-2029</p> <ul style="list-style-type: none"> ○ 50% Adjusted EPS ○ 30% Pre-tax Operating Cash Flow ○ 20% Relative TSR¹³ 	<p>PSP 2023-2026</p> <ul style="list-style-type: none"> ○ 50% Adjusted EPS ○ 30% Pre-tax Operating Cash Flow ○ 20% Relative TSR <p>PSP 2024-2027</p> <ul style="list-style-type: none"> ○ 50% Adjusted EPS ○ 30% Pre-tax Operating Cash Flow ○ 20% Relative TSR <p>PSP 2025-2028</p> <ul style="list-style-type: none"> ○ 50% Adjusted EPS ○ 30% Pre-tax Operating Cash Flow ○ 20% Relative TSR 	<p>PSP 2022-2025</p> <ul style="list-style-type: none"> ○ 50% Adjusted Profit ○ 30% Pre-tax Operating Cash Flow ○ 20% Relative TSR

The payout scale, presented as a percent of on-target opportunity, of the adjusted EPS and Pre-tax Operating Cash Flow (for 2023 to 2026 awards) starts at 50% of on-target, and the maximum is 200% of on-target. For the 2022 award, Adjusted Profit is used rather than adjusted EPS, and the payout scale is the same. The on-target values to achieve that level of payout are set in accordance with the long-term budget setting principles to ensure Amadeus is aligning target performance payouts with its challenging financial targets. For the Executive Director, since 2023 the on-target payout is calibrated to shares worth 175% of Base Salary.

¹³ For the PSP 2026-2029 award, the beginning value of TSR will be calculated taking into account the average closing price of the shares in the month prior to the start of the performance measurement period. The ending value of the TSR will be calculated by taking the average closing price of the shares in the last month of the performance measurement period.

The TSR payout scale for all awards is:

Amadeus performance vs. the comparator group	Payout (% of maximum opportunity)	Payout % of Base Salary (% of Base Salary opportunity) from 2023 to 2026 awards	Payout % of Base Salary (% of Base Salary opportunity) for 2022 award
Below the 50th percentile	0%	0%	0%
At the 50th percentile (threshold)	25%	87.5%	50%
At the 75th percentile or above	100%	350%	200%

For all metrics vesting in between threshold and maximum will be calculated by linear interpolation.

Maximum number of shares

The overall payout of the long-term incentives plan could be between 0% and 100% of the maximum granted performance share units in each award. Since 2023, the maximum number of performance share units at award is 350% of Base Salary, and for prior in-flight years it was 200% of Base Salary. Please note the final total value of the shares released at delivery will also depend on the movement of the share price during the three-year vesting period. The number of performance share units is set at award date, not after, using an averaged share price close to the time of grant.

The net shares delivered to the Executive Director (after vesting date and after tax and social security levies) are subject to a holding period of up to two years unless the shareholding requirements have been met (please see the shareholding requirement description in section 4). No dividends are paid on unvested shares.

Plan	Award year	Performance period ¹⁴	Year of delivery	Max % of Base Salary	Maximum number of performance share units ¹⁵	Maximum value of performance share units (in m EUR) ¹⁶
AESP 2026-2029	2026	2026 - 2028	2029	350%	To be determined at time of grant	3,95
AESP 2025-2028	2025	2025 - 2027	2028	350%	54,578 ¹⁷	3,95
PSP 2024-2027	2024	2024 - 2026	2027	350%	64,980	3,77
PSP 2023-2026	2023	2023 - 2025	2026	350%	59,790	3,57
PSP 2022-2025	2022	2022 - 2024	2025	200%	33,590	1,88

The specific conditions for each PSP award year are set out below.

PSP AWARD IN 2026:

PSP 2026-2029

Pursuant to the Company’s directors’ remuneration policy and the terms and conditions approved by the General Shareholders Meeting in 2024, the Amadeus Executive Stock Plan will grant a PSP award with a 3 year cliff vesting, using the three performance measures as set out below, unchanged from the prior year grant:

- 50% of the full award linked to Adjusted EPS.
- 30% to Pre-tax Operating Cash Flow.
- 20% to Total Shareholder Return relative to a comparator group.

¹⁴ For awards granted from 2023 to 2025 the financial performance uses calendar years and TSR performance uses the grant date to calibrate the performance start and end period. For award granted in 2026, financial and TSR performance uses calendar year.

¹⁵ Share units calculated using price average near time of grant.

¹⁶ Value uses price at time of grant and the maximum share units shown in table but for 2026 where we simply state 350% of the base salary as of grant date.

¹⁷ The 54,578 performance share units granted to the Executive Director are the result of the following calculations:

- 1) Multiply the Base Salary (€1,130,063) by the percentage of achievement of the target scenario (i.e. 175%). It is €1,977,610.
- 2) This amount (€1,977,610) is divided by the initial price estimated by the Company (i.e. €72.47/share) to determine the number of performance share units that would correspond to the Executive Director if the target scenario were reached. It is 27,289 performance share units.
- 3) Finally, we calculate the maximum number of performance share units that would be awarded to the Executive Director by multiplying by two the number of performance share units that would correspond to him in the target scenario (as the maximum percentage of achievement of the incentive (i.e. 350%), is double the percentage of achievement in the target scenario (i.e. 175%). It is 54,578 performance share units.

The Company metrics are measured over the three financial years. The TSR comparator group for this award consists of the following 49¹⁸ companies, which is the same TSR comparator group used for the 2025, 2024 and 2023 long-term incentive awards. The TSR comparator group was approved by the Board after a deep analysis made by the Committee in 2022 with the advice of Willis Towers Watson, based on the following criteria: sector, share price correlation, share price volatility, comparable size by revenues and market capitalization and headquarters location:

TSR comparator group			
ASML Holding	Dassault Systems ¹⁹	Infineon Technologies	Southwest Airlines
Accenture	Edenred	Informa ¹⁹	STMicroelectronics
Accor	EPAM Systems	InterContinental Hotels Group	Teleperformance
Akamai Technologies	Ericsson ¹⁹	Nokia ¹⁹	Temenos
Amdocs	Expedia	NXP Semiconductors	The Sage Group ¹⁹
American Airlines Group	Gartner	Publicis Groupe	United Airlines Holdings
ASM international	Genpact	RELX	Verisk Analytics
Automatic Data Processing	GoDaddy	Ryanair Holdings ¹⁹	Wolters Kluwers
Bechtle ¹⁹	Halma	Sabre Corporation	Worldline ¹⁹
Booking	Hexagon AB ¹⁹	SAP ¹⁹	WPP
Capgemini ¹⁹	IAG ¹⁹	Seagate Technology Holdings	
Cognizant Technology Solutions	IBM	Sodexo	
Compass Group PLC	Indra Sistemas ¹⁹	Sopra Steria ¹⁹	

IN-FLIGHT PSP AWARDS:

PSP AWARD IN 2025:

PSP 2025-2028

The award was granted in 2025. The three performance metrics attached to the 2025-2028 award, which are detailed below, are in line with the Company’s remuneration policy and pursuant to the terms and conditions approved at the General Shareholders Meeting in 2024:

- 50% is linked to Adjusted EPS.

¹⁸ Originally the group had 51 companies, but Aveva Group was acquired, and Software AG was delisted, so we have currently 49 companies in the TSR comparator group.

¹⁹ These 14 companies are also part of the European remuneration benchmark peer group.

- 30% is linked to Pre-tax Operating Cash Flow.
- 20% is linked to Total Shareholder Return relative to a comparator group.

The Company metrics are measured over the three financial years. The TSR comparator group consists of the 49 companies described in the PSP 2026-2029. Intermediate levels will be calculated by linear interpolation between threshold and target, and between target and maximum vesting conditions.

PSP 2024-2027

The award was granted in 2024. The three performance metrics attached to the 2024-2027 award, which are detailed below, are in line with the Company's remuneration policy and pursuant to the terms and conditions approved at the General Shareholders Meeting in 2021:

- 50% is linked to Adjusted EPS.
- 30% is linked to Pre-tax Operating Cash Flow.
- 20% is linked to Total Shareholder Return relative to a comparator group.

The Company metrics are measured over the three financial years. The TSR comparator group consists of the 49 companies described in the PSP 2026-2029. Intermediate levels will be calculated by linear interpolation between threshold and target, and between target and maximum vesting conditions.

PSP 2023-2026

The award was granted in 2023. The three performance metrics attached to the 2023-2026 award, which are detailed below, are in line with the Company's remuneration policy and pursuant to the terms and conditions approved at the General Shareholders Meeting in 2021:

- 50% is linked to Adjusted EPS.
- 30% is linked to Pre-tax Operating Cash Flow.
- 20% is linked to the TSR relative to a comparator group.

The Company metrics are measured over the three financial years. The TSR comparator group consists of the same 49 companies described in the PSP 2026-2029, and this award was the first one with the modified TSR group. Intermediate levels will be calculated by linear interpolation between threshold and target, and between target and maximum vesting conditions.

ACCRUED PSP:

PSP 2022-2025

In May 2022, the Executive Director received a conditional award with a maximum opportunity of 33,590 performance share units (equivalent to 200% of his Base Salary at time of grant).

The three performance metrics attached to the 2022-2025 were:

- 50% is linked to Adjusted Profit.
- 30% is linked to Pre-tax Operating Cash Flow.

- 20% is linked to the TSR relative to a comparator group.

The Company metrics have been measured over the three financial years. The TSR comparator group consists of 53 companies (including Amadeus) predominantly drawn from the Eurofirst 300 index with operations in similar sectors to Amadeus – travel and leisure, media, technology and telecommunications, as well as companies with data and/or transaction processing capabilities that formed the expanded IPO comparator group.

The companies are: Accor, ADP, Amadeus IT Group SA, ASML Holding, Atos SE, BT Group, Capgemini SE, Capita Group, Cellnex Telecom SAU, Cognizant Tech, Compass Group, Dassault Systemes, Deutsche Telekom, Equifax, Ericsson B, Experian, Fidelity National IS, Fiserv, Genpact, Global Payments, Hexagon B, Infineon Technologies AG, Informa, InterContinental Hotels Group, Intl. Consolidated Airlines Group, Mastercard, Nokia, Orange, Paychex, Prosus, Publicis Groupe, RELX, Royal KPN, Sabre, Sage Group, SAP, Serco Group, Sodexo, STMicroelectronics, Swisscom, Tele2 AB, Telecom Italia, Telefonica, Telenor A/S, Telia Co AB, Temenos Group, Verisk Analytics, Visa, Vivendi, Vodafone Group, Western Union, Wolters Kluwer CVA and WPP.

Relative Total Shareholder Return, as initially established, has been measured at the end of the three-year performance period against the above TSR comparator group. The payout scale begins at median of the group (50% of award) and ends at upper quartile level (with 200% of award) which is the same TSR payout scale as all in-flight awards.

Performance over the period 2022-2025 resulted in 125.1% of the target award vesting based on the following assessment of performance:

Metric	Weighting	Threshold	Outcome		Weighted payout
			Outcome	% Target	
Adjusted Profit	50%	992.9m	1,341.9m	140.6%	70.3%
Pre-tax Operating Cash Flow	30%	1,264.2m	1,638.8m	118.5%	35.6%
Relative TSR	20%	50 th percentile	57.7%	96.2%	19.2%
Total weighted payout (as a % of target)					125.1%

After careful consideration, the Nominations and Remuneration Committee reviewed the performance against targets and recommended the formulaic outcome without adjustment. This resulted in a 125.1% of on-target payout for the beneficiaries of the long-term incentive scheme including the Executive Director. To this end, 21,011 gross shares were delivered to the CEO in May 2025, and the value of the shares at the delivery date equalled €1,548,090.48.

The evolution of the different awards that are in-flight is detailed below:

	Performance Share Plans	At the beginning of 2025 financial year	Awarded during 2025	Vested during 2025				Instruments expired and not vested	At the end of 2025 financial year
				Number of equivalent shares (maximum)	Number of equivalent shares (maximum)	Number of equivalent shares	Number of consolidated shares		
	PSP								
Executive Director - CEO	2022-2025	33,590	--	21,011	21,011	73.68	1,548,090.48.	12,579	0
	2023-2026	59,790	--	--	--	--	--	--	59,790
	2024-2027	64,980		--	--	--	--	--	64,980
	2025-2028	--	54,578	--	--	--	--	--	54,578

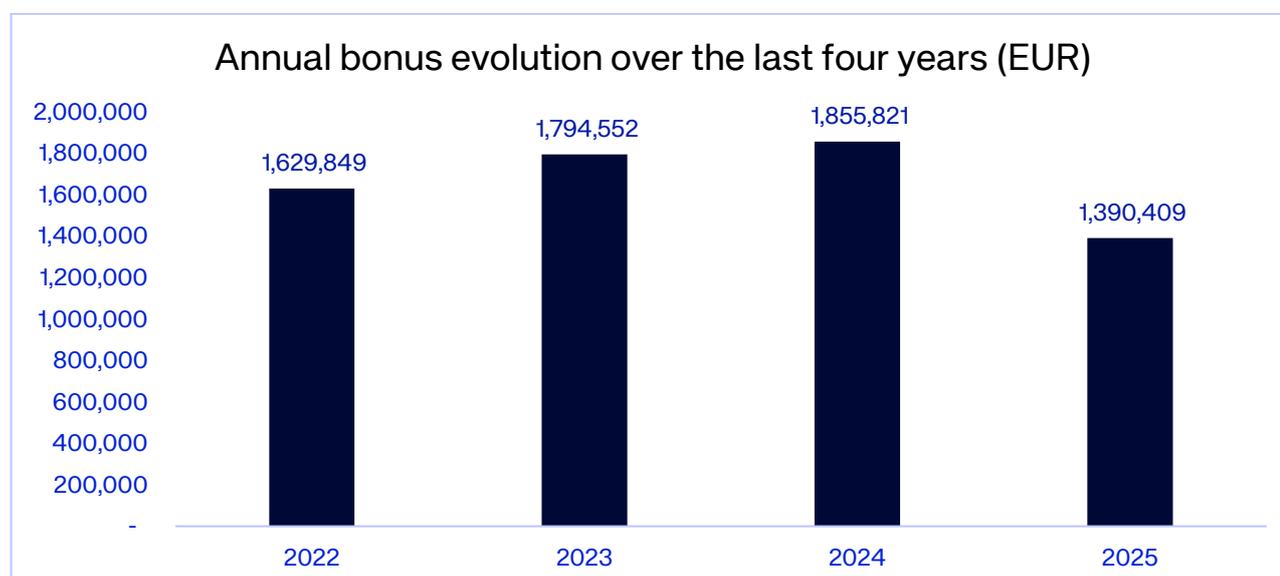
Method and procedure to determine the performance against targets

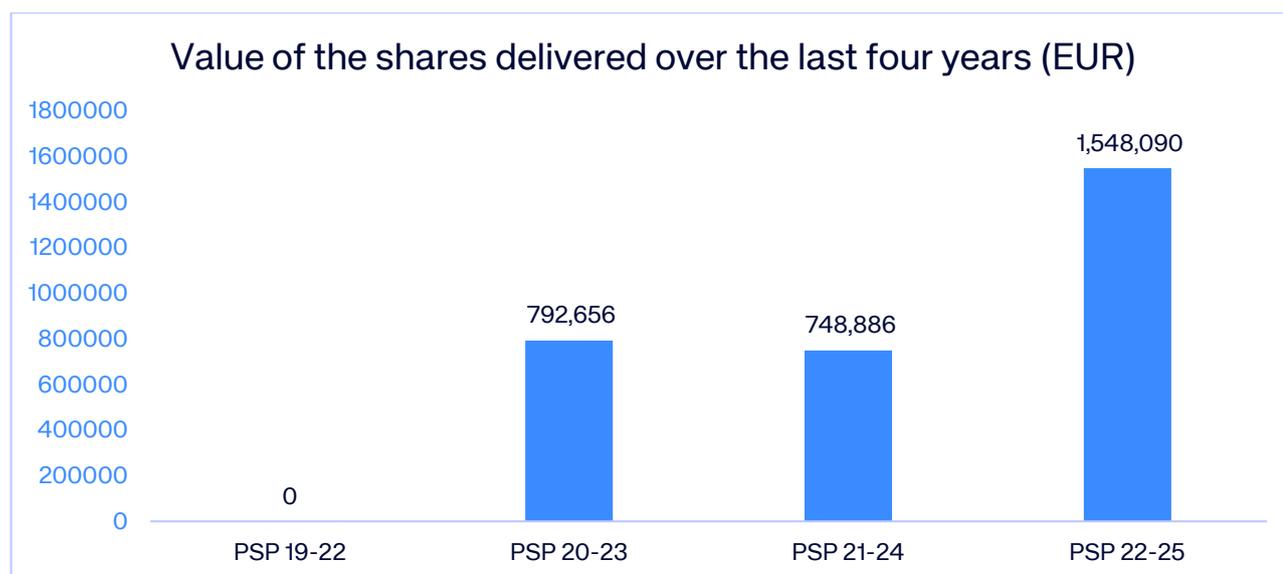
According to the Policy, at the end of the performance period the Committee may review performance against targets, and use judgement to make adjustments for items such as (but not limited to) mergers, acquisitions, disposals, changes in accounting treatment, material one-off tax settlements and significant changes in the macroeconomic environment or relevant impact on the travel industry due to extraordinary events. The application of judgement is important to ensure that the final assessments of performance are appropriate.

In this respect, any positive or negative economic effects caused by extraordinary events that could distort vesting may be taken into consideration and the long-term quality of the results and any associated risk are factored into the pay-out proposal. As stated above, no adjustments or discretion was used in the 2022-2025 PSP award.

Annual bonus and PSP Evolution

The variable remuneration is based on transparent and strategic financial indicators that align executive and shareholder experience. The impact of the Covid pandemic on our financials began waning in 2022. For our variable pay plans, the financial performance and success of the Company is linked by using a combination of revenue, profit metrics and TSR.





8. Evolution of Executive Director remuneration in the last five years and Executive Director Pay Ratio

The following table shows the evolution of the different elements over the last five years of the remuneration of the Executive Director:

Thousands of euros	2025	2024	2023	2022	2021
Fixed pay*	1,432	1,380	1,318	1,252	1,217
Annual bonus	1,390	1,856	1,795	1,630	1,399
Long term incentive Plan	1,548	749	793	-	851
Total	4,370	3,985	3,905	2,882	3,468

*Base Salary + Fees for the membership of the Board of Directors + Long-term savings + Benefits. In relation to the long-term savings, please note the contributions are made to savings systems with an unconsolidated economic right (the accumulated fund is subject to loss under certain circumstances described in the Annex, section C.1, a) iii).

The Executive Director's total accrued remuneration in 2025 amounted to €4,370,659 the employees' average accrued remuneration amounted to €77,774 and the ratio of these amounts is 56.20.

Amadeus had 20,338 employees during 2025, looking at the average full time equivalent headcount over the year, in more than 80 countries around the world, where there are specific remuneration conditions and market variations. Amadeus determines the average total remuneration of employees calculated as the quotient between the figure of the total workforce remuneration accrued in each fiscal year, determined in accordance with the applicable accounting regulations in the preparation of the consolidated annual accounts and audited for each financial year (discounting, where appropriate, the remuneration of the directors), and the weighted average number of employees (excluding directors) calculated on full time equivalent.

9. Ex-post adjustments (malus and claw-back)

According to the Policy, the Nominations and Remuneration Committee can propose to the Board of Directors, (i) partial or full cancellation (malus), or (ii) partial or full return of the payment (within 36 months after its payment) of any annual bonus or long-term incentive paid to the Executive Directors, in the following circumstances:

- Unexpected circumstances indicating that variable remuneration has been accrued or been paid based on inaccurate or mistaken information or data.
- Regulatory sanctions or judicial convictions on grounds attributable to the Executive Director.
- Serious breach of internal codes of conduct, policies approved by the Company or serious infringement of the applicable Amadeus' regulations.
- Reformulating the Company's financial statements without being based on an amendment of the applicable accounting standards.
- If the Company's external auditor includes exceptions in its report that reduce the results taken into consideration to determine the amount of the variable remuneration payable.

Furthermore, the Committee will assess whether, in exceptional circumstances of this kind, it may even propose to the Board of Directors termination of the contractual relationship with the Executive Directors, and the adoption of any measures deemed appropriate.

10. Temporary exceptions

The Nominations and Remuneration Committee is mindful that any remuneration element out of the Policy needs to be presented to and voted upon by shareholders. However, according to the Spanish regulation Corporate Law (article 529.novodecies.6), the Board of Directors, following a special report by the Nominations and Remuneration Committee, could be allowed to apply a temporary exception to the Policy which will, in all cases, be limited to exceptional situations in which not applying the Policy is necessary to serve the long-term

interests and sustainability of the Company as a whole, and which may affect any of the components of the Executive Directors' remuneration.

In the Policy, the Company included the possibility to apply temporary exceptions in certain circumstances. These situations may include, among others, the appointment of Executive Directors, despite the fact that specific conditions are established for them with respect to the components of their remuneration provided for in the relevant section of the Policy.

According to the Spanish legal framework, when a temporary remuneration change occurs under this regulation, it does not require shareholder meeting approval. Nevertheless, it is required that any change is fully explained, including the motivation, on the Directors' Remuneration Report that will be presented and voted at the shareholder meeting.

Should any circumstance arise that justifies applying such temporary exceptions, the fixed remuneration, the annual bonus and the long-term incentive may be subject to such temporary exceptions according to the process described below:

- The Nominations and Remuneration Committee will issue a report assessing the circumstances that would trigger the application of the exceptions and the affected remuneration that would be modified.
- In preparing the report, the Nominations and Remuneration Committee may rely on the opinion of an external third party.
- In view of the conclusions of the report, the Nominations and Remuneration Committee would, where appropriate, draw up the proposal for exceptional application which would be submitted to the Board of Directors for approval.

As of the date of this Report, no temporary exceptions have been applied.

11. Main contract terms and termination provisions for the Executive Director

The contracts governing the performance of duties and the responsibilities of the Executive Director of Amadeus include the clauses that are ordinarily contained in these types of contracts, considering customary market practices in this regard and seek to attract and retain the most outstanding professionals and to safeguard the legitimate interests of the Company.

The most significant terms and conditions of such contracts, which have not been modified during 2025, are described in the following table:

Term	The contract remains in force as long as the Executive Director is a member of the Board of Directors and performs executive functions.
Notice period	The period of notice required from the Executive Director and from the Company is a minimum of 6 months.
Severance pay	In case of termination at the free will of the Company for any reason, without a serious or punishable breach by the Executive Director (i.e. dismissal without cause) or resignation by the Executive Director if the

decision is based on a serious or punishable breach by Amadeus vis-à-vis the obligations assumed in connection with the position or if duties or powers are substantially reduced and made devoid of content, the Executive Director will be entitled to compensation equivalent to twice his annual gross Base Salary.

In the event of a change in control, the Executive Director has the option to terminate his contract within a period of 6 months with the right to receive an indemnity equal to twice his annual gross Base Salary.

Any other circumstances will not lead to an indemnity.

The Remuneration Policy 2025-2027 states that in case of termination with cause or resignation by new Executive Directors, they will not receive any severance payment. In other circumstances, and according to the recommendations of the Good Governance Code all payments related to the termination of an Executive Director, including severance payments, payments in lieu of notice periods, non-compete payments, and any other payment related to the termination will be limited up to twice of their gross total annual compensation. Notwithstanding the above, the Company may recognize additional severance rights in case of internal promotions related to service rendered before the appointment as Executive Director.

Non-compete clause	A non-compete covenant is included which prevents the Executive Director from competing against Amadeus during the 12 months following termination of their contract (whatever the reason for such termination). The application of the clause will be subject to the Board’s discretion and, if enforced, an amount equivalent to one year of the annual gross Base Salary in force at the effective date of departure will be paid to the Executive Director.
Vesting of outstanding share-based awards due to end of the relationship	The Executive Director’s entitlements to unvested share awards granted in connection with the long-term incentives will be treated in accordance with the terms of the incentive plan rules. In circumstances of death, ill health, retirement, dismissal without cause, mutually agreed termination of employment and redundancy, the award will be pro-rated (subject to satisfaction of performance conditions). At the discretion of the Nominations and Remuneration Committee, the award could be settled in cash instead of shares. In any other circumstance, including resignation or dismissal with cause, all rights are forfeited.
Exclusivity	The Executive Director may not carry out any activity which constitutes effective competition with those carried out by the Company. This obligation may be excused by the General Shareholders’ Meeting if no damage to the Company is to be expected, or it is expected that it would be compensated for the benefits expected to be obtained from the waiver.
Confidentiality	The Executive Director shall maintain the secrecy of any non-public information to which he has had access in the exercise of his position. The confidentiality obligation shall survive even after he has departed his position.

12. Non-Executive Directors' Remuneration (planned for year 2026 and accrued in 2025)

NEDs are remunerated with respect to their time dedication and responsibility. Fee setting should also account for the strategic complexity of Amadeus, a truly global technology Company supporting the entire travel industry, e.g. payments, airports, airlines and hotels. NEDs fees are set so that it offers a reward for the time dedication and experience but without constituting an impediment to their independence. At Amadeus, the remuneration of the NEDs consists of only fixed fees per annum. The Chairman and Non-Executive Directors do not participate in any incentive linked to Company performance or pension plans, nor are they entitled to attendance fees. Only verified travel and overnight accommodation expense incurred in attending Board meetings and/or any Board committee meetings are reimbursed.

According to the Policy, annual remuneration for the Chair of the Board and the Directors in their conditions as such shall not exceed, in aggregate, €2,500,000 assuming the number of directors is eleven for the calendar year and that there are two committees with five directors each. Nevertheless, if the number of directors and/or committees increases and the total annual fees in aggregate will be higher than €2,500,000, the maximum amount could be updated subject to shareholders' agreement.

In 2025, even though Amadeus has increased the number of NEDs by one, fees in aggregate will be under this amount.

In 2025, the Nomination and Remuneration Committee, in coordination with the Board, decided not to modify the Non-Executive Director (NED) fees for 2026, but did approve an increase to the Chair fee.

The Chair fee will be increased by 4.65% as of January 1, 2026 to recognize and reward the dedication and expertise required for this role, ensuring our Chair is compensated competitively.

The Non-Executive Directors' fixed fees approved by the Board for 2026 and the ones applied during 2025 are set out below:

Non-Executive Directors annual fixed fees	Planned for 2026	Applied in 2025	Change
Chair of the Board	€450,000	€430,000	4.65%
Non-Executive Director	€105,000	€105,000	None
Audit Chair	€70,000	€70,000	None
Nominations and Remuneration Chair	€55,000	€55,000	None
Audit member	€35,000	€35,000	None
Nominations and Remuneration member	€27,500	€27,500	None
Executive Director in his capacity as Director	€35,000	€35,000	None

The fixed fees accrued for each NED in 2025 and the relative proportion of the fixed fees of each NED over their total remuneration in fiscal year 2025 are set out below:

Non-Executive Directors annual fixed fees	Total	Relative proportion
Mr. William Connolly	€ 430,000	23.30%
Ms. Xiaoqun Clever-Steg	€ 132,500	7.18%
Ms. Amanda Mesler	€ 176,591	9.56%
Mr. Peter Kürpick	€ 132,500	7.18%
Mr. Stephan Gemkow	€ 152,250	8.25%
Ms. Pilar García Ceballos-Zúñiga	€ 161,236	8.74%
Ms. Jana Eggers	€ 105,000	5.69%
Mr. David Vegara Figueras	€ 140,000	7.59%
Ms. Eriikka Söderström	€ 162,750	8.82%
Mr. Frits Dirk van Paasschen	€ 150,909	8.18%
Mr. Leo Puri ²⁰	€ 66,639	3.61%
Mr. Luis Maroto	€ 35,000	1.90%
TOTAL	€1,845,375	100%

The breakdown of the fixed fee received by each NED in 2025 is included in the appendix.

²⁰ Mr. Puri joined the Board of Directors on June 4, 2025.

13. Decision-making process and bodies in charge of the determination, approval and implementation of the remuneration policy

Procedures and bodies of the Company in charge of the Remuneration Policy

The bodies in charge of the approval of the Remuneration Policy are the Nominations and Remuneration Committee, the Board of Directors, the Audit Committee and the General Shareholders Meeting.



The **Nominations and Remuneration Committee** shall propose to the Board of Directors the remuneration policy for Directors, as well as the individual remuneration and other contractual conditions of Executive Directors, ensuring compliance therewith.

For these purposes, the Nominations and Remuneration Committee meets periodically, as convened by its Chair and it continually reviews the remuneration systems applicable to the Directors, proposing their individual remuneration. Executive Directors will not be present when their individual remuneration is decided.

The Committee is assisted by independent remuneration advisers who provide advice, insights on market trends and Institutional Investors perspectives and benchmark data where appropriate. The Committee may seek assistance from other departments in the Company (e.g. People & Culture, Internal Audit, Legal, General Secretary, Sustainability Office). Independent third parties can also assist the Committee to measure the level of achievement of the targets set in the annual bonuses or long-term incentives.

The Nominations and Remuneration Committee will ensure that final pay-outs of our variable pay plans are aligned with shareholders and other key stakeholders' interest and experience. Annually, through the Director's Remuneration Report, the Company will duly inform our shareholders about the decision-making process for the determination, review and implementation of the Remuneration Policy. The Company will specifically disclose any considerations on the determination of pay outs for variable remuneration elements.

The Board of Directors approves the Remuneration Policy proposed by the Nominations and Remuneration Committee and the long-term incentives linked to share value before their submission to the General Shareholders' Meeting. It also approves the mercantile contract of the Executive Director with the Company, including all the remuneration items. To avoid conflicts of interest, article 24 of the Board Regulations establish measures following the highest governance standards. If a conflict of interest is identified, the Committee will work with the Board to ensure it is reported appropriately in the annual report on corporate governance.

The Audit Committee participates in the process of decision making related to the pay-out process of variable remuneration of the Executive Director, by verifying the Company financial information that relates to the setting of performance targets, and measurement against the targets used in these variable remuneration plans.

The General Shareholders' Meeting approves the Remuneration Policy proposed by the Board at least every three years as a separate binding item on the agenda; the maximum amount of the annual remuneration for all the Directors in their positions as such; and the variable remuneration systems for the Executive Directors that may include share-linked instruments. Also, it has a non-binding vote on the Annual Directors' Remuneration Report. The General Shareholders' Meeting also can modify the remuneration framework established in the bylaws of the Company. Both the Policy and the executive director's contract must be in line with such framework.

Nominations and Remuneration Committee during 2025

The Amadeus Nominations and Remuneration Committee is currently made up of 5 members, all of them are independent non-executives. Risks associated with remuneration are considered in the discussions of both Nominations and Remuneration Committee and Audit Committee and in their proposals to the Board, both for determining and evaluating annual and long-term incentives.

Composition in 2025:

Member	Position	Type	From	To	Experience and knowledge	Attendance at meetings ²¹
Mr. Frits Dirk van Paasschen	Chair ²²	Independent	01/01/2025	31/12/2025	Finance, Consulting, Hotel Industry, Retail	100%
Ms. Amanda Mesler	Member ²³	Independent	01/01/2025	31/12/2025	Fintech, Technology, Electronics, Management Consulting, Energy	100%
Ms. Pilar García-Ceballos Zúñiga	Member	Independent	01/01/2025	8/10/2025	Finance, Technology, Retail, Other Industry, M&A	100%
Mr. Peter Kürpick	Member	Independent	01/01/2025	31/12/2025	Environmental Science, Physics, Technology	100%
Ms. Xiaoqun Clever-Steg	Member	Independent	01/01/2025	31/12/2025	Technology, Marketing, Management	100%
Mr. Leo Puri	Member	Independent	09/10/2025	31/12/2025	Technology, Management Consulting	100%

The biography of the Board members is available in the following link.

²¹ Percentages are determined based on the number of meetings held up to the date of resignation or from the date of appointment of each Committee member.

²² Mr. Frits Dirk van Paasschen was member of the Committee until his appointment as Chair of the Committee as of April 30, 2025 for a period of one year.

²³ Ms. Amanda Mesler was Chair of the Committee until April 29, 2025. Since that date she continues to be a member of the Committee.

In the 2025 financial year the Nominations and Remuneration Committee met formally on four occasions. Historically, the Committee met three times a year, but it has moved to a ‘four a year’ routine. The following table shows the most relevant actions carried out by the Committee during 2025:

Topics related to remuneration	
February 2025	<ul style="list-style-type: none"> Approval of the expected variable pay levels to be received in 2025: <ul style="list-style-type: none"> Bonus payout for 2024 performance year. Performance Share Plan (PSP) 2022-2025 forecast payout. Approval of the annual bonus for 2025: 1) ESG metrics and targets and 2) financial metrics and targets for 2025. Approval of incoming Chief Financial Officer terms and conditions. Review and approval of the Executive Committee 2025 total target compensation. Approval of Directors’ Remuneration Report 2024. Approval of 2024 Annual Report of the Nominations and Remuneration Committee.
April 2025	<ul style="list-style-type: none"> Approval of standard share plan items. Review of the share ownership guidelines of the Executive Committee. Corporate Governance update. Approval of the appointment of the Chair of the Committee.
October 2025	<ul style="list-style-type: none"> Review of the CEO pay package. Approval of PSP design changes: TSR performance period alignment to fiscal year. Review of proxy season results by Deloitte. Approval of incoming Chief Strategy Officer terms and conditions.
December 2025	<ul style="list-style-type: none"> Review the Executive Committee pay benchmarking exercise. Approval of the approach to the Non-Executive directors and Board Chair Fees. Approval of CEO pay package for 2026. Review shareholders engagement feedback. Review the Short-term Incentive performance overview. Approval of the Performance Share Plan (PSP) 2026 metrics. Approval of the amendments to Sustainability metrics annual bonus, effective 2026. Approval of the constant currency approach for annual bonus, effective 2026.

The Nominations and Remuneration Committee, following good practice and recommendations established in the “Technical Guide 1/2019 of the Nomination and Remuneration Committees”, has received support from independent external advisors.

In 2023, Deloitte was formally appointed by the Nominations and Remuneration Committee as independent remuneration advisors. Since then, they provide advice, governance and regulatory updates, market trends and benchmark data where appropriate. In addition, Deloitte have supported the process of drafting this Report.

Actions taken by the Company related to the remuneration framework in order to help reduce exposure to excessive risk

Regarding the different actions taken by the Company to help reduce exposure to excessive risk and adjust it to the objectives, values, and long-term interests of the Company in 2025, it is worth highlighting that:

- There is no guaranteed variable remuneration.
- The Nominations and Remuneration Committee is responsible for reviewing and analysing the Remuneration Policy and the implementation thereof. Senior Executives also fall within the scope of the Committee's remit. This group includes professionals whose activities may have a significant impact on the entity's risk profile.
- The Nominations and Remuneration Committee is currently made up of five members, one of whom is also a member of the Audit Committee. The interlocking presence of Directors in these two Committees ensures that the risks associated with remuneration are considered in the discussions of both Committees and in their proposals to the Board, both for determining and evaluating annual and long-term incentives.
- The Company's Audit Committee is involved in the evaluation of the financial performance objectives in connection with the variable remuneration of the Executive Director.
- The Nominations and Remuneration Committee can propose to the Board of Directors, (i) partial or full cancellation (malus), or (ii) partial or full return of the payment (within 36 months after its payment) of any annual bonus or long-term incentive paid to the Executive Directors, in the circumstances indicated in section 9 (Ex-post adjustments).
- Minimum shareholding requirement: as set out in the Policy, to increase the alignment with shareholders' interests, members of the Executive Committee and the Executive Director are required to build up a certain holding of Amadeus shares over time. For the CEO the requirement is two times his gross annual Base Salary. Those Executives who have not reached the minimum required shareholding will not normally be allowed to sell shares vested and delivered to them under any Amadeus' long-term incentive, with the exception of those shares sold to cover any income tax or other cost derived from the participation in the share-based incentive. Executives are normally given six (6) years from the date of their appointment to build the recommended levels of shareholding. The shareholding guideline does not count unvested share-based incentives.
- Holding period: Our share awards for Executive Directors also have a 24-month holding period which prohibits sale and transfer but for required tax purposes. Aligned with guidance in the CNMV, the holding period of past, current and future share awards will be waived only if the minimum shareholding requirement is met. This applies to all outstanding share awards vested to the Executive Director.
- Measures to avoid conflict of interest. The Regulations of the Board establish that Directors:

- Shall adopt the necessary measures to avoid situations where his interests, whether for his own or another's account, may come into conflict with the interest of the Company and with his duties to the Company.
- Must report the existence of conflicts of interest to the other Directors to the Board of Directors and refrain from participating and intervening in deliberations and voting on resolutions or decisions in which the Director or a related person has a conflict of interest, direct or indirect.
- May not directly or indirectly carry out transactions with the Company except in cases of waiver set out in the Regulations of the Board.
- Must notify the Board of the participation they have in the capital of a company performing the same, analogous or complementary activity to the one that is comprised in the Company corporate purpose, as well as the positions or duties they exercise in such company, as well as independent contractor or salaried employee positions therein, performing analogous or complementary activity to the one that is comprised by the Company's corporate purpose.
- In any case, situations of conflict of interest to which the Directors are subject are required to be reported in the Annual Report on Corporate Governance and in the notes to the financial statement.

14. Annex: STATISTICAL ANNEX TO THE ANNUAL REPORT ON DIRECTORS' REMUNERATION FOR LISTED COMPANIES

B OVERALL SUMMARY OF HOW REMUNERATION POLICY WAS APPLIED DURING THE YEAR LAST ENDED

B.4 Report on the result of the consultative vote at the General Shareholders' Meeting on remuneration in the previous year, indicating the number of votes in favor, votes against, abstentions and blank ballots

	Number	% of total
Votes Cast	360,625,791	80.05%

	Number	% of votes cast
Votes against	29,897,216	8.29%
Votes in favor	326,281,275	90.48%
Abstentions	4,447,300	1.23%

Remarks
In abstentions, both the data on abstentions and blank votes are included so that the joint data matches the total number of votes cast.

C ITEMISED INDIVIDUAL REMUNERATION ACCRUED BY EACH DIRECTOR

Name	Type	Period of accrual in year 2025
William Connelly	Independent	Since 1/1/2025 to 31/12/2025
Xiaoqun Clever-Steg	Independent	Since 1/1/2025 to 31/12/2025
Frits Dirk van Paasschen	Independent	Since 1/1/2025 to 31/12/2025
Amanda Mesler	Independent	Since 1/1/2025 to 31/12/2025
Peter Kürpick	Independent	Since 1/1/2025 to 31/12/2025
Stephan Gemkow	Independent	Since 1/1/2025 to 31/12/2025
Pilar García Ceballos-Zúñiga	Independent	Since 1/1/2025 to 31/12/2025
Jana Eggers	Independent	Since 1/1/2025 to 31/12/2025
Luis Maroto Camino	Executive	Since 1/1/2025 to 31/12/2025
David Vegara Figueras	Independent	Since 1/1/2025 to 31/12/2025
Eriikka Söderström	Independent	Since 1/1/2025 to 31/12/2025
Leo Puri	Independent	Since 4/6/2025 to 31/12/2025

C.1 The following tables provide complete individual remuneration of each Director (including remuneration received for performing executive duties) accrued during the year.

a) Remuneration from the reporting company:

i) Remuneration accruing in cash (thousands of Euros)

Name	Fixed remuneration	Attendance fees	Remuneration for membership of board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnification	Other items	Total year 2025	Total year 2024
Eriikka Söderström	105	0	58	0	0	0	0	0	163	127
Frits Dirk van Paasschen	105	0	46	0	0	0	0	0	151	121
Jana Eggers	105	0	0	0	0	0	0	0	105	97
David Vegara Figueras	105	0	35	0	0	0	0	0	140	127
Pilar García Ceballos-Zúñiga	105	0	56	0	0	0	0	0	161	152
Stephan Gemkow	105	0	47	0	0	0	0	0	152	158
Peter Kürpick	105	0	28	0	0	0	0	0	133	121
William Connelly	430	0	0	0	0	0	0	0	430	344
Xiaoqun Clever-Steg	105	0	28	0	0	0	0	0	133	121
Amanda Mesler	105	0	72	0	0	0	0	0	177	176
Leo Puri	60	0	6	0	0	0	0	0	66	0
Luis Maroto Camino	35	0	0	1,117	1,390	0	0	2	2,544	2,957

Remarks

As a result of the rounding to the nearest thousands of Euros of the different remuneration items, the sum of each director's compensation in cash included in column "Total in year 2025 shows a slightly higher or lower amount than the actual sum of the different remuneration items without rounding, for the directors. Likewise, for that reason, in some cases, the sum of the amount of the different remuneration concepts does not coincide with the amount that appears in the column "Total Year 2025".

The actual sum for each director is:

- Eriikka Söderström: total remuneration amounts to 162,750 €.
- Frits Dirk Van Paaschen: total remuneration amounts to 150,909 €.
- Jana Eggers: total remuneration amounts to 105,000 €.
- David Vegara Figueras: total remuneration amounts to 140,000 €.
- Pilar García Ceballos-Zúñiga: total remuneration amounts to 161,236 €.
- Stephan Gemkow: total remuneration amounts to 152,250 €.
- Peter Kurpick: total remuneration amounts to 132,500 €.
- William Connelly: total remuneration amounts to 430,00 €.
- Xiaoqun Clever-Steg: total remuneration amounts to 132,500 €.
- Amanda Mesler: total remuneration amounts to 176,591 €.
- Leo Puri: total remuneration amounts to 66,639 €.
- Luis Maroto Camino: total remuneration in cash amounts to 2,544,419 €.

The total remuneration in year 2025 for Directors in their capacity as such amounts to 1,845,375€ which is below the limit approved at the General Shareholders Meeting.

ii) Table of changes in shared-based remuneration schemes and gross profit from vested shares or financial instruments.

	Name of the Plan	Financial instruments at start of year 2025		Financial instruments granted during year 2025		Financial instruments vested during the year				Instruments matured but not exercised	Financial instruments at end of year 2025	
		Nº of instruments	Nº. of equivalent shares	Nº. of instruments	Nº. of equivalent shares	Nº. of instruments	Nº. of equivalent/vested shares	Price of vested shares	Gross profit from vested shares or financial instruments	Nº. of instruments	Nº. of instruments	Nº. of equivalent shares
Luis Maroto Camino	Performance Share Plan 2022-2025	33,590	33,590	-	-	21,011	21,011	73.68	1,548,090	12,579	-	-
	Performance Share Plan 2023-2026	59,790	59,790	-	-	-	-	-	-	-	59,790	59,790
	Performance Share Plan 2024-2027	64,980	64,980	-	-	-	-	-	-	-	64,980	64,980
	Performance Share Plan 2025-2028	-	-	54,578	54,578	-	-	-	-	-	54,578	54,578

Remarks

Performance Share Plan 2022-2025 vested at 125.1% payout and 21,011 shares were delivered at 73.68 euros per share.

Regarding Performance Share Plan awards from 2023-2026 to 2025-2028, the number of instruments (and equivalent shares) included is the maximum number of shares that can be delivered. The maximum number derived is a formulaic outcome of the annual salary at time of grant, the on-target percent of salary as set out in this report, and the share price used for conversion of value into share units at the time of grant (an average of the share price in a window before grant). These shares will only be delivered if performance level is at maximum.

Please note that if the performance level is on-target, the number of shares to be delivered will be the following:

- Performance Share Plan 2023-2026: 29,895 shares.
- Performance Share Plan 2024-2027: 32,490 shares.
- Performance Share Plan 2025-2028: 27,289 shares.

iii) Long-term saving schemes

Name	Remuneration from vesting of rights to savings scheme (thousand Euros)

Name	Contribution for the year by the company (thousands of euros)				Amount of accumulated funds (thousands of euros)			
	Savings schemes with vested economic rights		Savings schemes with non-vested economic rights		Year 2025 ¹		Year 2024	
	Year 2025	Year 2024	Year 2025	Year 2024	Schemes with vested economic rights	Schemes with non-vested economic rights	Schemes with vested economic rights	Schemes with non-vested economic rights
	Luis Maroto Camino			223	213		2,522	

Remarks

¹This amount is calculated as the sum of contributions as described in the remuneration policy: employee and employer contributions, the accumulated profitability, and accumulated profit sharing. Please note that the profit sharing amounts are communicated by the insurance company after the publication of this Report.

The Executive Director will forfeit the economic rights in the retirement scheme in case of termination due to a serious or punishable breach of his duties.

iv) Details of other items

Name	Detail	Amount
Benefits in kind	Employee medical and life insurances, car benefit, tax services benefit, travel insurance, and other incidental benefits	€54,828

b) Remuneration of Directors of the listed company for seats on the boards of other subsidiary companies:

i) Remuneration accruing in cash (thousands of Euros)

Name	Fixed remuneration	Attendance fees	Remuneration for membership of board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnification	Other items	Total year 2025	Total year 2024

ii) Table of changes in share-based remuneration schemes and gross profit from vested shares or financial instruments

Name	Name of the Plan	Financial instruments at start of year 2025		Financial instruments granted during year 2025		Financial instruments vested during the year				Instrument s matured but not exercised	Financial instruments at end of year 2025	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	Nº. of equivalent /vested shares	Price of vested shares	Gross profit from vested shares or financial instruments	No. of instruments	No. of instruments	No. of equivalent shares

iii) Long-term saving schemes

Name	Remuneration from vesting of rights to saving schemes

Name	Contribution for the year by the company (thousands of euros)				Amount of accumulated funds (thousands of euros)			
	Savings schemes with vested economic rights		Savings schemes with non-vested economic rights		Year 2025		Year 2024	
	Year 2025	Year 2024	Year 2025	Year 2024	Schemes with vested economic rights	Schemes with non-vested economic rights	Schemes with vested economic rights	Schemes with non-vested economic rights

iv) Detail of other items

Name	Detail	Amount

c) **Summary of remuneration (thousands of Euros):**

This summary must include the amounts corresponding to all the remuneration items included in the report that have accrued to each director, in thousands of euros

Name	Remuneration accruing in the Company					Remuneration accruing in group companies				
	Total Cash Remuneration	Gross Benefit of vested shares or financial instruments	Remuneration by way of saving systems	Other items of remuneration	Total in year 2025 Company	Total Cash Remuneration	Gross Benefit of vested shares or financial instruments	Remuneration by way of saving systems	Other items of remuneration	Total in year 2025 Group
Eriikka Söderström	163	0	0	0	163					
Frits Dirk van Paasschen	151	0	0	0	151					
Jana Eggers	105	0	0	0	105					
David Vegara Figueras	140	0	0	0	140					
Pilar García Ceballos-Zúñiga	161	0	0	0	161					
Stephan Gemkow	152	0	0	0	152					
Peter Kürpick	133	0	0	0	133					
William Connelly	430	0	0	0	430					
Xiaoqun Clever-Steg	133	0	0	0	133					
Amanda Mesler	177	0	0	0	177					
Leo Puri	66	0	0	0	66					
Luis Maroto Camino	2,544	1,548	223	55	4,370					

C.2. Indicates the evolution in the last five years of the amount and percentage variation of the remuneration accrued by each of the directors of the listed company who have held this position during the year, the consolidated results of the company and the average remuneration on an equivalent basis with regard to full time employees of the company and its subsidiaries that are not directors of the listed company.

	Year 2025	% variation 2025/2024	Year 2024	% variation 2024/2023	Year 2023	% variation 2023/2022	Year 2022	% variation 2022/2021	Year 2021
Executive Director (thousand €)									
Luis Maroto Camino	4,370	9.66%	3,985	2.05%	3,905	35.50%	2,882	-16.90%	3,468
Directors (thousand €)									
Eriikka Söderström	163	28.35%	127	0%	127	35.11%	94	N.A.	0
Frits Dirk van Paasschen	151	24.79%	121	95.16%	62	N.A.	0	N.A.	0
Jana Eggers	105	8.25%	97	0%	97	4.30%	93	86%	50
David Vegara Figueras	140	10.24%	127	0%	127	108.20%	61	N.A.	0
Pilar García Ceballos-Zúñiga	161	5.92%	152	0%	152	15.15%	132	13.79%	116
Stephan Gemkow	152	-3.80%	158	0%	158	19,70%	132	13.79%	116
Peter Kürpick	133	9.92%	121	0%	121	4.31%	116	0%	116
William Connelly	430	25.00%	344	4.88%	328	4.46%	314	48.11%	212
Xiaoqun Clever-Steg	133	9.92%	121	0%	121	11.01%	109	17.20%	93
Amanda Mesler	177	0.57%	176	0%	176	13.55%	155	154.10%	61
Leo Puri	66	N.A.	0	N.A.	0	N.A.	0	N.A.	0
Consolidated results of the company (million €)	1,335.6	6.62%	1,252.7	12.11%	1,117	68.21%	664.3	N.A	-142.4
Average employee remuneration (thousand €)	78	1.30%	77	2.67%	75	2.74%	73	14.06%	64

Remarks

The most relevant variations in 2025 are explained below:

- Fixed fees for Board members as well as fees for being part of a Committee or Chair of a Committee were increased for 2025.
- Fixed fee for the Chair of Board (William Connelly) was increased in 2025.
- The positive variation of Eriikka Söderström is due to the fact she was appointed as Chair of the Audit Committee during the year.
- The positive variation of Frits Dirk van Paasschen is due to the fact he was appointed as Chair of the Nominations and Remuneration Committee during the year.
- Negative variation for Stephan Gemkow is caused by the Board member stepping down from the Chair of the Audit Committee during the year.

D OTHER INFORMATION OF INTEREST

This annual remuneration report was approved by the Board of Directors of the company in its meeting of 26th February 2026.

Indicate whether any director voted against or abstained from approving this report

Yes No

Name or company name of any member of the Board of Directors not voting in favour of the approval of this report	Reasons (against, abstention, non attendance)	Explain the reasons