eDreams ODIGEO

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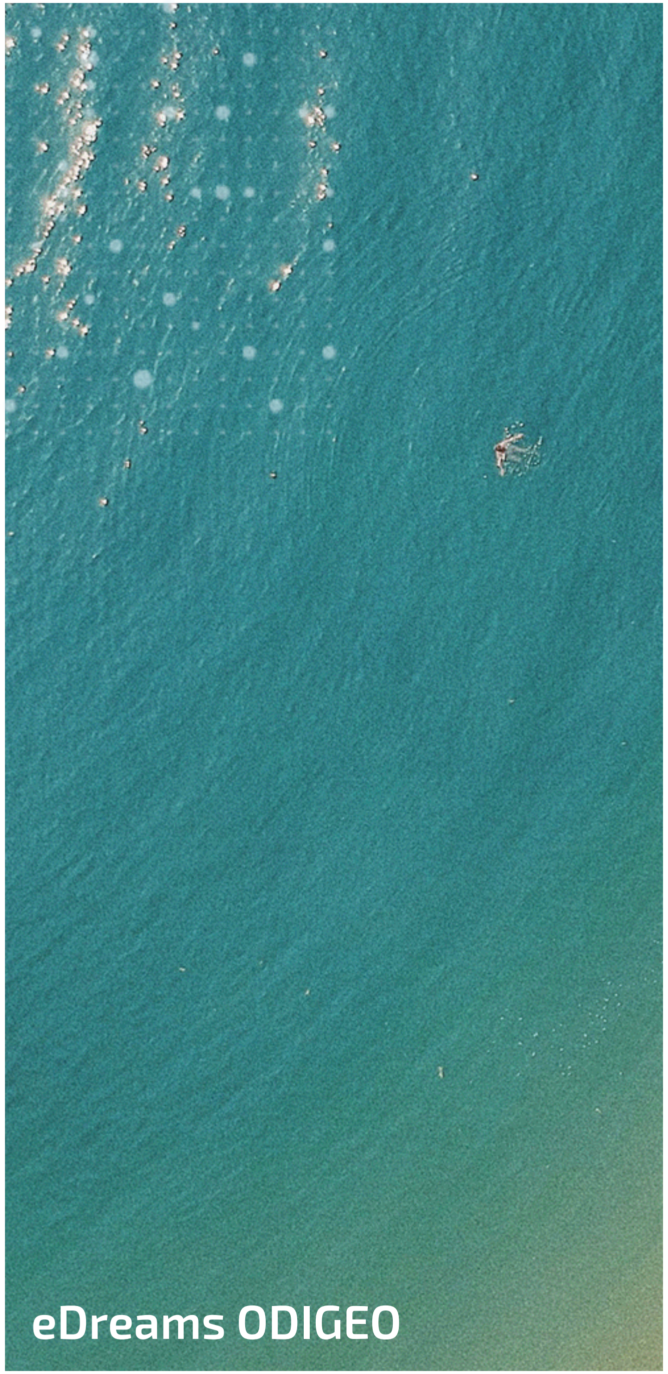
OTRA INFORMACIÓN RELEVANTE

De conformidad con lo previsto en el artículo 227 del texto refundido de la Ley del Mercado de Valores, aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre, y disposiciones concordantes, **eDreams ODIGEO** (la "**Sociedad**"), informa de que su **Consejo de Administración ha formulado las cuentas anuales individuales y consolidadas correspondientes al ejercicio fiscal finalizado a 31 de marzo de 2020.**

Se adjunta a continuación el Informe Anual Integrado preparado por la Sociedad, con el resumen ejecutivo de dichas cuentas y otra información de interés para sus accionistas.

Luxemburgo, 9 de julio de 2020

eDreams ODIGEO



eDreams ODIGEO

INTEGRATED ANNUAL REPORT **FY 2020**

LETTER FROM THE CEO

DANA DUNNE, CEO

The COVID–19 pandemic has had a devastating effect across the globe. It has dramatically reduced the global economy and brought much of the travel industry to a standstill, not to mention the loss of life and its effect on most people throughout the globe. Our primary concern has been to ensure the safety and wellbeing of our customers and employees; to protect our stakeholders interests and to treat all our key audiences fairly. In times of crisis, the quality and capability of a team really comes to the fore and I have been delighted with the collaborative, focused and effective approach that the whole of the team have adopted. I firmly believe that the measures we have taken in response to COVID-19 are appropriate and that they will stand us in good stead, ahead of many others in the sector, and we are using this as an opportunity to further strengthen our business.

eDreams ODIGEO is a cash generative business which had, prior to the crisis, been reducing its indebtedness for a period of time. Therefore, at the onset of the crisis eDreams ODIGEO was financially secure with sufficient liquidity (€144m in March) to endure the most pessimistic scenarios. We have not had to take some of the more dramatic financial actions that many of our competitors have had to enact.

eDreams ODIGEO is a market leader and an adaptable business that has weathered crises consistently, including the financial crisis of 2008, returning to growth rapidly due to the desire for travel, underlying growth fundamentals of the industry and the flexibility of our model and high proportion of variable costs. We have taken actions to make our Company and business more agile, dynamic and flexible to take advantage of the opportunities that lie ahead and to prosper in the post virus environment.

Our European market leadership has been driven by the ambition and capability to innovate and evolve our offer through our focus on technology, delivering ever greater convenience and experience to our customers and providing them with a seamless journey be it on mobile, tablet or desktop. Our resilient, cash generative model delivers high margins; and we are continually developing and innovating our range of additional activities to give us the leading experience in the marketplace.

FY20

Prior to the pandemic, eDreams ODIGEO had been performing well and growing strongly utilizing its leading position in flights and sustainable scale advantages in attractive marketplaces. Due to our strong business model, Bookings to December 2019 were up strongly by 11% year-on-year and continued to grow significantly in January and early February before the crisis took hold - Q4 bookings were down 19%, resulting in a highly respectable 4% decline in Bookings for FY20. FY20 Group Adjusted EBITDA reduced slightly from €119.6m to €115.1m and Adjusted Earnings amounted to €34.7 million, delivering a compound annual growth rate of 21% since we implemented the change in strategy in 2015.

Much has been achieved over the past five years: we have moved from a purely transactional model to one which is customer focused, personalising and reducing the friction points in the customer journey. More simply, we have transformed from a deal driven flight business, on a desktop and a basic online travel agent to an innovative technology driven e-commerce business with a diversified mobile focused end to end customer journey delivering a complete experience and offering the only subscription model on the market, Prime. These changes have delivered a market leading proposition and have expanded our revenue streams, lowered customer acquisition cost, lengthened the lifetime value of our customers and consequently achieved higher margins. Over the same five-year period, on a compound basis Revenue Margin has grown 4% and Adjusted EBITDA 5% annually.

During FY20 eDreams ODIGEO continued to evolve to take advantage of its market leadership and scale advantage in Europe and captured an increasing share of the €15bn European OTA flight market and the €1.3tn global travel market. eDreams has the most branded queries among main flight OTAs in Google in all European countries. eDreams ODIGEO has continued to maximise the potential of its powerful, unique and scalable platform that handles 1.7bn searches monthly and over 340,000 searches per second at peak, together with 36 billion pricing calculations per hour. eDreams ODIGEO takes advantage of the relationships it has with 664 airlines giving it the ability to, in a few seconds, compute the optimum flight route/cost across different airlines (virtual interlining), a differentiating feature of our ever-strengthening proposition. Real time flight information, and further in-destination activities were introduced as well as providing customers with exclusive deals on products such as car hire, hotels, bags, and seat bookings. To demonstrate the scale of this and the speed and focus on innovation, eDreams ODIGEO delivered over 6,000 feature launches on its platform in FY20, upgrading and improving the speed and proposition for customers.

And we are getting even better and better at knowing what our customers want, utilizing AI and machine learning. Technologies such as these are improving our proposition and creating a more focused business delivering increased conversion across flights and a limitless number of hotels accessed across a number of channels as well as additional services. eDreams ODIGEO was quick to recognise and was an early adopter of mobile, the most popular and fastest growing channel which has now grown to 44% of our Bookings, up 5 percentage points year on year. Mobile, in an ever increasingly immediate environment, offers us more opportunity to personalise the proposition and therefore reduce the friction points for customers. Our aim is to develop a seamless journey for our customers.

eDreams ODIGEO is the only business to offer Prime, the first ever travel subscription program launched just 2 years ago. It is growing strongly in the countries where it has been launched: France, Germany, Spain and Italy. In FY20 the Prime membership grew by over 200% from 165,000 to 556,000 members. Prime membership brings loyalty and repeat customer bookings as well as increased lifetime value. eDreams ODIGEO continues to refine the core proposition of Prime, expand it to other products and services and test and roll out into other key territories.

As a sustainable business we are fully committed to improve the social, environmental, ethical and corporate governance (ESG) impact of our business in those societies, geographies and communities in which we operate. Although our core activities have a relatively low impact by virtue of the fact that we are an online business, we are nevertheless committed to finding ways of reducing any detrimental effects on the environment. We are proud to report that we have successfully reduced the carbon footprint generated by our electricity consumption by 18% from FY19 to FY20, as well as cleanly passing energy efficiency audits at all our main office locations.

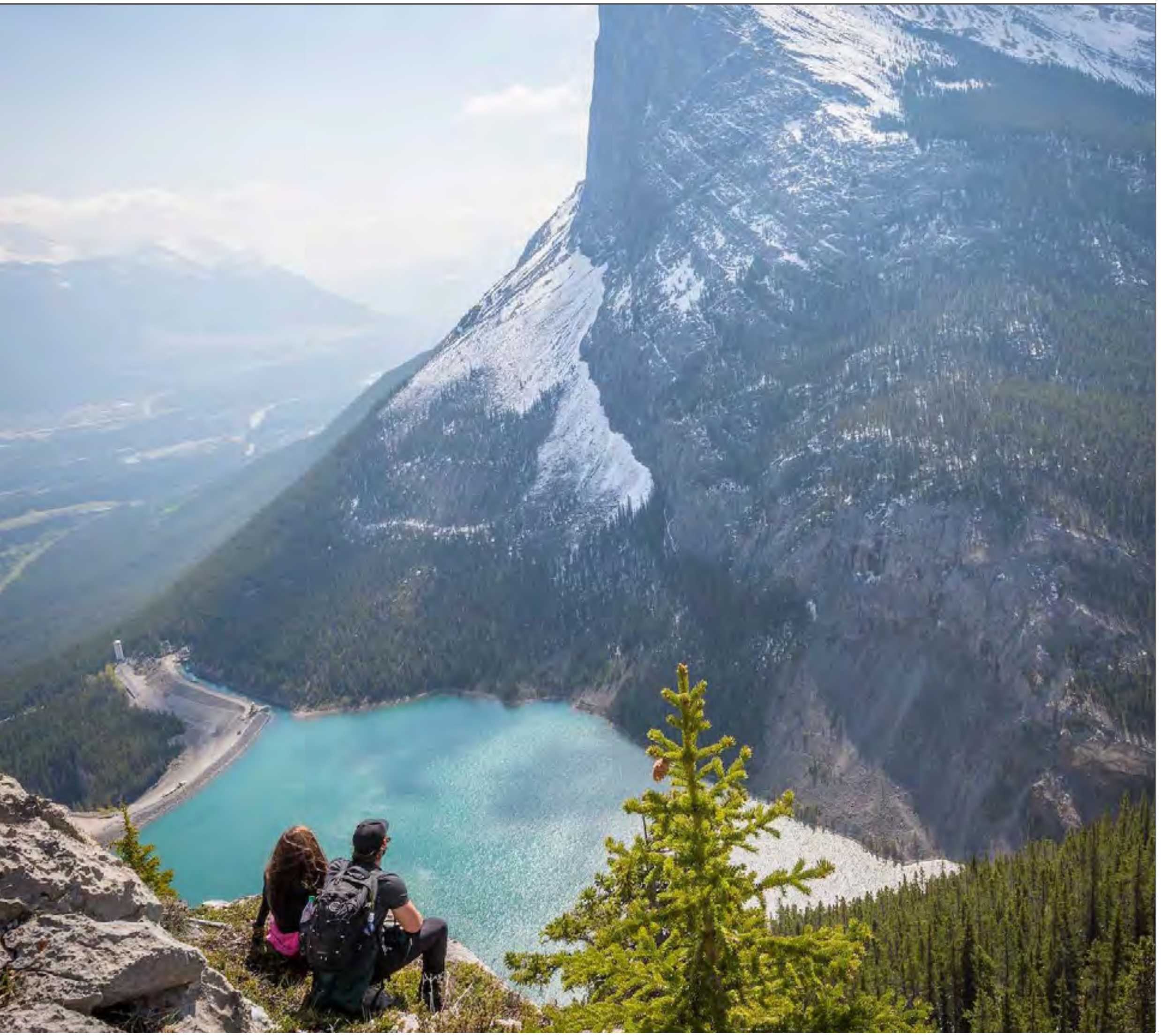
COVID-19 UPDATE

COVID-19 has had a tremendous impact on the travel sector, with an effective shutdown of the industry since March. While many travel companies have needed to raise more money or mothball their operations, eDreams ODIGEO is financially strong. We entered the crisis with a strong balance sheet and €144m of liquidity at the end of March. Even after the total shutdown and reductions of our Bookings of up to 95% year on year, we still at the end of June 30 have €144m of Pro-forma liquidity.

Our strong cash position and adaptable business model has enabled the business to endure the market closure to date and a further prolonged period of closure should that be the case. We have acted decisively to secure the appropriate liquidity for the business by drawing down partially the cash available to it through its Super Senior Revolving CreditFacility ("SSRCF", together with the Company's prudent approach to cash management which included swift actions to minimise costs; together with support from Governments where we operate and key business partners means that we have sufficient liquidity to see this through. This places eDreams ODIGEO in a very strong position.

To conserve cash and emerge from the crisis in a very strong position, the cost base has been reduced and operations reorganized to protect the future of employees. Savings of around 25% have been implemented due to reductions in personnel costs, gross IT, external fees, travel expenses and cessation of capex. Advantage has been taken of Government support (for example ERTE[1] in Spainwith staff payroll costs temporarily reduced by 20% for most non-customer facing staff. All capex, opex and external costs have been reviewed and negotiations have successfully been held with suppliers.

[1] *An ERTE is a temporary reduction of working hours, the Spanish acronym for an Expediente de Regulación Temporal de Empleo*



Stress tests have been carried out assuming significant reduction in Bookings from now until the end of Fiscal Year 2021 (i.e. no recovery) and there are no debt repayments due until 2023. Lenders have waived the only covenant on our SSRCF achieving further flexibility for the Company. The scenario plans are prudent and may well be proven in the future to be too cautious.

Despite the reduction in Bookings of 53% in the last 5 weeks of 4Q FY20, showing reductions of up to 95% in Bookings at the end of March 2020, the group continues to have a strong balance sheet, with liquidity position at the trough of COVID-19 cash cycle in April of €81 million.

Management remains focused on continuing to take the right actions to maintain its cash and liquidity position, retaining its team members throughout and ensuring the business is primed to welcome customers back once it is safe for restrictions to be lifted. The Group has extremely strong products, services and customer relationships that will allow it to grow significantly when the activity returns.

COVID-19 has created immense challenges for our sector but as a result of the our quick actions to strengthen the Company's cash position through the drawdown of the SSRCF and decisive actions on cutting costs, we believe the Group has significantly mitigated the devastating effect and that it has preserved the ability to continue to have a winning business, providing customer with travel options required as restrictions continue to be lifted and markets reopened. It is encouraging that many Government's recent statements are concrete steps towards more normalized trading.

Our customers have been and continue to be our utmost priority. Given the exceptional level of cancelations caused by COVID-19, we invested in additional frontline people to handle the unprecedented volume of customer queries. We believe best in class omni channel customer service will be even more critical in a post COVID-19 world which is why we are fully committed to developing the industry leading OTA omni channel customer service experience. This is in development and will be progressively rolled out in fiscal year 2021. We are committed more than ever to continue to invest in building the best customer experience solutions and offer our customers best-in-class service.

Even during the darkest hours of the crisis our people continued to be creative and forward thinking, using this opportunity to further improve our proposition so over the longer term we will extend our market leadership. Some examples of work done during lockdown include:

- Our exclusive subscription product, Prime, has been enhanced further by now including limitless hotels on offer in all four markets in which Prime is offered. Additionally, new displays and propositions have been tested ensuring the best service to return to high levels of satisfaction following a period of inevitable cancellations. Following the success of Prime in the initial markets we also are close to launch in additional markets.
- Our platform is being further developed as a multi content platform integrating additional global distribution systems, enabling transactions between travel industry service providers such as airlines

(interlining), hotels, car rental and other additional services. It will provide extremely rapid search and have unique functionality for customers.

- Customer service will be critical in a post COVID-19 world and our focus has been on developing a highly complex and efficient automated system. This is in development and will be progressively rolled out in fiscal year 2021.
- Improved and enhanced offerings in broader geographies are in progress to expand our presence further in counties/regions where we are currently under represented.

In sum we have used this time to both service our existing customers as well as building capabilities for the longer term, adapting to the new world.

THE IMMEDIATE FUTURE

I would like to draw attention to our amazing set of eDOers and thank them personally and wholeheartedly for their support and commitment during this unprecedented period. I know that each of us as individuals have been challenged in this COVID-19 environment and they have done supremely well: looking after our customers; looking after fellow eDOers; and doing the right thing by the business. I am also grateful for the support and hard work of the leadership team in keeping the business on a strong footing in these extraordinary times, and for my Board colleagues experience and unified drive to do the right thing by customers, employees and shareholders. I have faced several significant challenges in my life, and firmly believe it is how one looks at the situation, and what actions one takes that defines them. eDreams ODIGEO is well financed, well run and will take its opportunities to emerge as an even greater force within our sector.

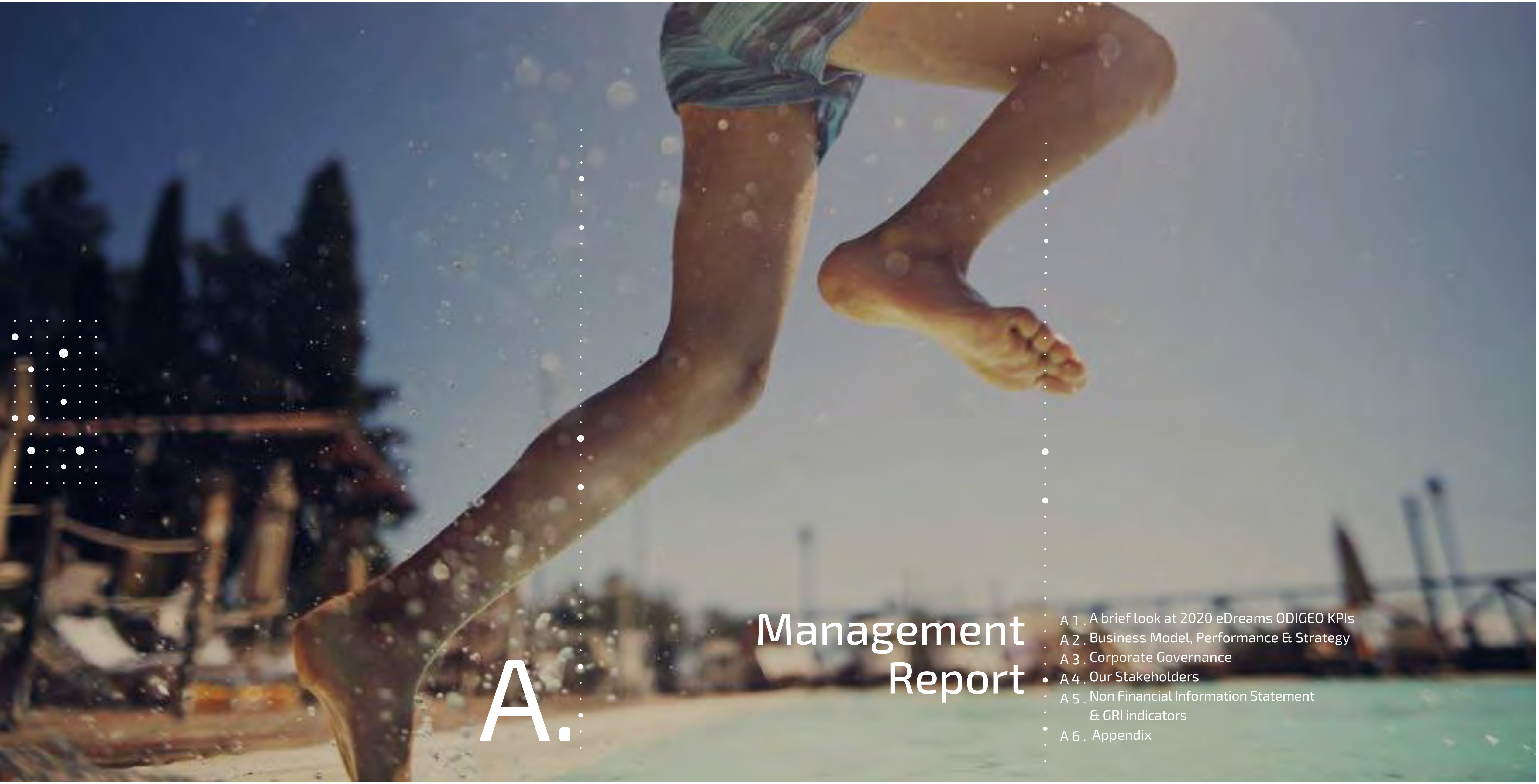
The travel industry is robust and has strong underlying growth drivers. Whilst COVID-19 may have been very disruptive, the desire to travel, explore and experience is undiminished and will return. Even with the easing of restrictions now emerging we are seeing a marked increase in searches and healthy bookings for later dates for some destinations.

As with all crises, and this one will be no exception, there will be substantial change; safety and hygiene will come to the fore and be paramount, the longer trip may return, in the short-term domestic holidays will flourish, bookings cycles will shorten, the journey through the airport is likely to change again with more self-service, leisure will recover faster than business, a trend towards less crowded places and there will be a greater shift to digital.

eDreams ODIGEO is a versatile and agile business, a digital technology business that is prepared to meet these challenges head on and be at the forefront of the change to the travel sector that inevitably will occur.

My belief is, and I am confident that, eDreams ODIGEO's strengths will play strongly in the new environment: our proposition and brands lend themselves to the leisure market which will emerge quicker than the corporate market. Europe, our powerhouse, is most likely to manage the after effects of COVID–19 better than some other parts of the world - we are well positioned to thrive in these marketplaces and seize additional opportunity as customers migrate to our trusted brands characterized by end to end high quality service. Finally, eDreams ODIGEO is one of Europe's largest e-commerce businesses and will undoubtedly continue to reap the benefits of a digitalising world, a trend which will have only been accelerated by recent events.

With restrictions lifting and the first signs of consumers seeking to travel again, I am optimistic that, in time, we can return to and supersede the strong trading performances of 2019 and the first two months of 2020.



A. Management Report

A1. A BRIEF LOOK AT 2020 EDREAMS ODIGEO KPIS

A BRIEF LOOK AT 2020 EDREAMS ODIGEO KPIS

€115.1M
Adjusted EBITDA
CAGR +5%
(From €90.5M)

10.8M
Bookings
CAGR +2%
(From 9.7M)

€528.7M
Revenue Margin
CAGR +4%
(From €436M)

€34.7M
Adjusted Net Income
CAGR +21%
(From €13.4M)

53%
Diversification Revenue
+26pp
(From 27% of total)

85%
Product Diversification
Ratio
+60pp (From 25%)

44%
Mobile Bookings
(From 18%)

+1,100
Employees
(40% female)

664
Airlines

274,000+
Flight routes

1.7 Bn
Monthly searches

45
Markets

32%
European OTA
flight market share

-28pp (*)
Acquisition cost
per booking index

2.1M+
HOTEL
Hotels

17M
Customers

CAGR and comparative figures presented based on FY15/FY20.
(*) Percentage point reduction since FY15.

A2. BUSINESS MODEL, PERFORMANCE & STRATEGY

2.1 Purpose, mission and values

OUR PURPOSE

"To help people discover their world through travel". We aim to help customers reach their destination and return, uniquely combining best prices and the greatest convenience in the shortest possible time. People are unique so we enable them to travel to their world. We, at eDreams ODIGEO offer people the possibility to travel, to visit the parts of the world they want to explore. We open the door to new experiences, as everyone has their own personal idea of where they want to travel to. We are enablers, we help people explore their world and we connect them through travel, making it easier for them to broaden their horizon.

"Help people discover the world through travel"

OUR MISSION

We are passionate about travel. We aim to make travel easier, more accessible and better value for our customers through our consumer insight, innovative technology and market leadership. We have a clear strategy to achieve this – we use industry leading technology and data, capitalizing on our air travel and customer expertise, and maximizing the strength of the airline and hotel brands that sell through our site.

We have access to a huge wealth of consumer insights and data that our user experience experts leverage to develop products that directly benefit our customers throughout their journey with us. From designing new mobile features to safer ways of booking online, our customer-centric approach is applied in all that we do, and in everything that we create.

CULTURE AND VALUES

We are among the biggest online travel companies, serving customers throughout the world. Having clear corporate values helps to unite our staff around one common goal. The position that we have reached today as one of world's largest online travel companies and one of the largest European e-commerce businesses, with commercial activities in 45 markets, is the result of the efforts and dedication of our employees.

Our Company culture is driven by our four corporate values:

"We are passionate about travel"

We fly high

- Aspire to **make eDO the most successful** online travel one-stop shop.
- **Work with passion** for our Company customers and for travel.
- **Innovate with our customer in mind.**
- **Look out the window** and learn and **improve continuously.**

We set the path

- **Take initiative**, be a self-starter, **speak up with new ideas.**
- Take tought decisions, **using facts and data** and **get things done.**
- Interate fast, **try, fail, learn.**

We journey together

- **Work without boundaries,** we achieve more together.
- Share openly what works and what does not always **contribute constructively.**
- **Contribute to the fun.**

We explore... grow and discover!

- Stay hungry for learning and grow others → **learn and grow others**.
- We value and deliver results and **recognize each other's contribution** based on merit
- **Celebrate and cultivate our diversity**

2.2 Industry update and outlook

Strong long-term underlying growth fundamentals of the holiday industry remain. Recent history provides a guide with the recovery from 9/11 and the dislocation to air travel afterwards demonstrated the traveller's willingness to travel and withstand considerable change and disruption to normal practices. COVID-19 may have been more disruptive than any other situation previously experienced but the desire to travel, explore and experience the world is undiminished and will return.

We have already seen some positive steps as key European countries such as Spain, Italy and Greece reopen, potentially laying the ground for a summer holiday season in Europe this year. Customers are beginning to look to the future with searches rising, albeit from a low base, and we anticipate that this will accelerate as more countries ease restrictions. Coordination between governments and industry continues to be key to ensuring a smooth exit to the lockdown.

There will be substantial change, development and innovation to mitigate the issues surrounding the pandemic. This plays to the strength of eDreams ODIGEO. We innovate and move fast, with the customer in mind. This will place more pressure on the trips they do take, meaning the customer service and experience must be exemplary. The ability to guide customers through all stages of their journey, from curb to gate, booking hotels to booking activities from their mobile, will allow eDreams ODIGEO to remain our customers trusted travel partner. At eDreams ODIGEO we are agile, identifying market trends and seizing opportunity rapidly. Customer feedback is at the core of our decision-making process, a key learning being booking cycles have shortened and the requirement for additional services has risen. 75% of our product development has been redirected on new priorities such as integrating other transportation alternatives onto our platform extending our market leading virtual interlining (the ability for customers to travel on multiple forms of transport across multiple organizations) beyond airlines to rail networks too.

The journey through airports will alter dramatically with more and more self-service and increased checks driven by technological advance - eDreams ODIGEO technology/mobile led approach will be crucial in helping guide customers through this new journey. The dynamics of the airline industry will create appetite for cheap air travel – our leading position and ability to combine flights will serve us well and enable us to capture significant share of any new demand.

It is anticipated that there will be a greater shift towards digital and mobile in light of COVID-19 – ours is a technology led business and well-placed to benefit from this shift. Leisure will recover faster than business travel. We expect the destination mix of domestic travel and less crowded places to be the fastest to recover – we are already adapting offering to other transportation alternatives across our platform as well as hotels. Customers will continue to be able to achieve best value as this temporarily becomes a key market in individual countries.

2.2 Industry update and outlook

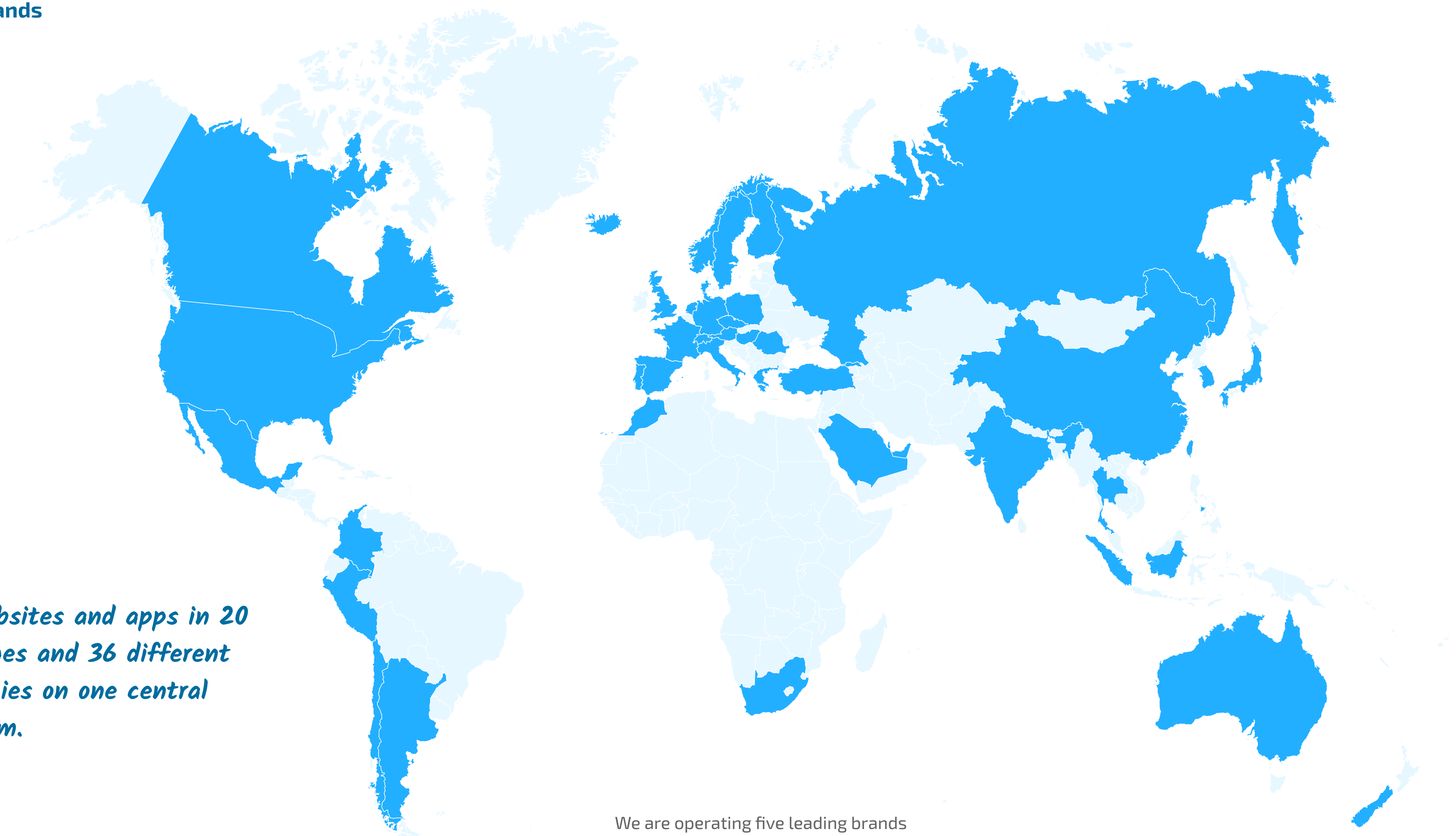
We are very conscious that COVID-19 has caused an unparalleled level of flight cancellations resulting in delayed refunds or the offer of vouchers by partner airlines and our customers have not always received the award-winning service that they have come to expect and deserve from us. The sheer volume and financial uncertainty have left airlines unable to cope. From the beginning of the crisis eDreams ODIGEO sought solutions recognizing an unprecedented requirement to deliver customer service. We made that a priority training an additional 200 internal employees, redirecting 30% of our development resources to better service our customers. We implemented an automated refund status update tool, allowed customers to initiate change and cancellation requests and enhanced the accuracy and display of flight status across all platforms and touchpoints. Making the customer journey frictionless and pain-free is our goal.

Through these actions three quarters of our customers during COVID-19 are rating our service as satisfactory or very satisfactory, and our NPS scores have reached new highs with 10pp improvements vs the same period of last year. Our efforts to make the customer journey frictionless and pain-free is increasing long-term loyalty from our customers and growing the lifetime value of our business

The benefit of our business model is that we are flexible, adaptive and innovative, seizing opportunities as they arise. The markets evolving and eDreams ODIGEO will adapt to meeting demand with products and services fit for purpose and customer's needs. Our business remains financially strong, we have kept our teams intact and motivated to resume as soon as restrictions are lifted. Should the market re-open this summer or later on, we are prepared to meet the new challenges head on and be at the forefront of the change that is inevitably going to occur.

2.3 Geographies and brands

STRONG PRESENCE IN 45 MARKETS, COVERING 80% OF THE TOTAL TRAVEL MARKET



251 websites and apps in 20 languages and 36 different currencies on one central platform.

We are operating five leading brands

eDreams GOVOYAGES opodo travellink liligo.com

2.4 Financial performance

PRODUCT

MOBILE

44%
Mobile flight Bookings
(From 18%)

19%CAGR
Revenue
Diversification
growth

53%
Revenue
Diversification
Ratio
(From 27%)

85%
Product
Diversification
Ratio
(From 25%)

€278M
Diversification
Revenue
From €116M

CAGR +3%
Spain+Italy

CAGR +5%
Germany, Nordics, UK

CAGR 18%
Rest of the World

GEOGRAPHIES

COST/DEBT

Acquisition cost (*)
-28pp

Interest Expense (*)
on Notes & SSRCF
-40%

CAGR presented based on FY15-FY20.
(*) Percentage point reduction since FY15.

BUSINESS REVIEW

Financial Information Summary

	FY15	FY19	FY20	CAGR
Bookings ('000)	9,724	11,182	10,768	2%
Revenue Margin (in € Million)	436.0	533.0	528.7	4%
Adjusted EBITDA (in € Million)	90.5	119.6	115.1	5%
Adjusted Net Income (in € Million)	13.4	40.2	34.7	21%

CAGR presented based on FY15- FY20.

During FY20 we have seen continued progress. Prior to the COVID-19 crisis eDreams ODIGEO had been performing well and growing strongly utilizing its leading position in flights and sustainable scale advantages in an attractive marketplace. Due to our strong business model, monthly Bookings in December 2019 were up 11% year-on-year and continued to grow significantly in January and early February before the pandemic took hold. At the year end bookings were only 4% below the previous year, a highly respectable result at the end of March considering a year-on-year reduction in Bookings of 53% in the last 5 weeks of FY20 due to the spread of COVID-19.

Our business is proven to be robust and adaptable. More than 80% of costs are variable together with a well-diversified product portfolio, the benefit of scale and well spread geography. As demonstrated by the decrease of 17% in our 4Q FY20 Revenue Margin Pro-Forma (excluding €9.2 million COVID-19 impact) resulted in a reduction in variable costs also Pro-Forma of 23% (excluding €12.3 million COVID-19 impact). Full detail in note 3.2 to the Consolidated Financial Statements.

Adjusted EBITDA was down 4% to €115.1 million in FY20.

Our revenue diversification initiatives are delivering results. Diversification revenues continue to grow, up 18% year-on-year, and now represent 78% more than Classic Customer Revenue. As planned and as a consequence of our revenue model shift, Product Diversification Ratio and Revenue Diversification Ratio have increased to 85% and 53% in the fourth quarter, up from 25% and 27% in 4Q FY15, growing 60 and 26 percentage points respectively in just five years.

Overall, we are pleased by the continued rapid progress of revenue diversification and product diversification. In FY20 our dynamic packages and ancillaries continued to grow strongly, with revenues increased over 20% year-on-year in both categories. In addition, we have been able to significantly grow the hotels inventory that we source directly (from 19% of our dynamic packages sales on average in FY19 to 29% average in FY20) and we have now successfully integrated Waylo (acquired in February 2020) which enables through AI improved hotels sourcing capabilities.

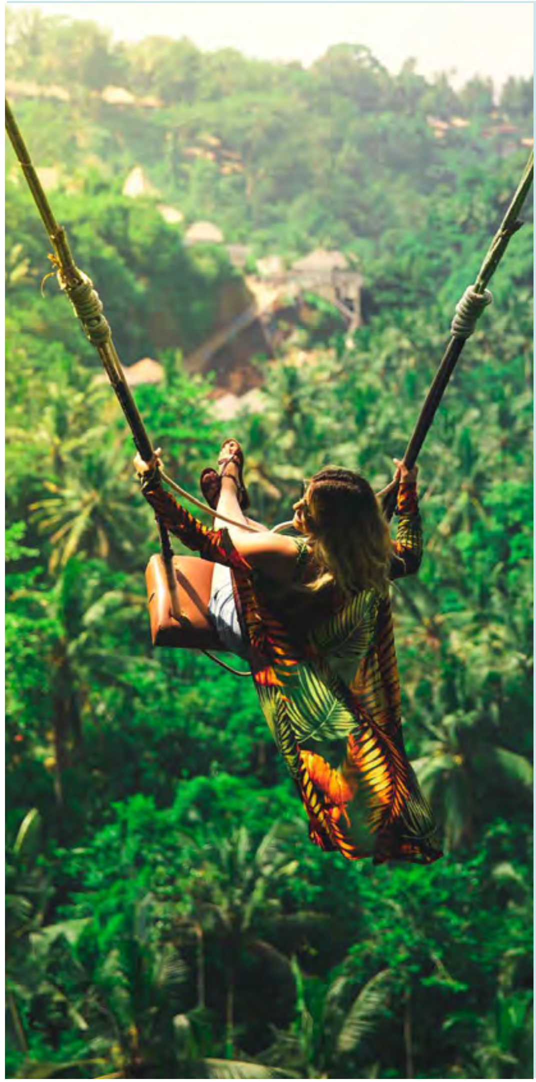
Our industry-leading subscription programme Prime, launched just two years ago, has continued its success. The number of subscribers have increased to 556,000, 391,000 more than in 4Q FY19. We now operate Prime in four of our largest markets: Spain, Italy, Germany and France. Additionally, mobile bookings continue to grow and account for 44% of our total flight bookings in FY20, rising 26 percentage points from FY15.

Adjusted Net Income stood at €34.7 million, down 14%. We believe that Adjusted Net Income better reflects the real ongoing operational performance of the business.

In FY20, despite a significant reduction in Bookings in March 2020, due to the spread of COVID-19, which resulted in working capital outflow of €201.8 million, the Group continued to have a strong balance sheet, with a current liquidity position of €144 million at the end of March, including the €60.5 million undrawn from our SSRCF. This places us in a position of strength as soon as normal activity resumes. Consequently, due to COVID-19 impact, leverage ratios have been impacted with the Net Leverage ratio increased from 2.4x in March 2019 to 3.9x in 2020 and Gross Leverage ratio increasing from 3.7x to 4.9x.

On the 21st of April we announced that successful discussions with our lenders resulted in our Super Senior Revolving Credit Facility ("SSRCF") covenant of Gross Leverage Ratio being waived for Fiscal Year 2021, achieving further financial flexibility for the Group.

Due to our prudent approach to our cost base and capital expenditure and, with the benefit of our cash generative model eDreams ODIGEO has maintained a strong financial position, and would have reduced by 49% over the past 5 years its Net Leverage ratio, from 3.7 in Mach 2015 to 1.9 in March 2020, had the impact of COVID-19 not occurred. This highlights eDreams ODIGEO robust deleveraging profile while at the same time creating an option for substantial long-term growth through investments such as the shift in our revenue model since November 2016.

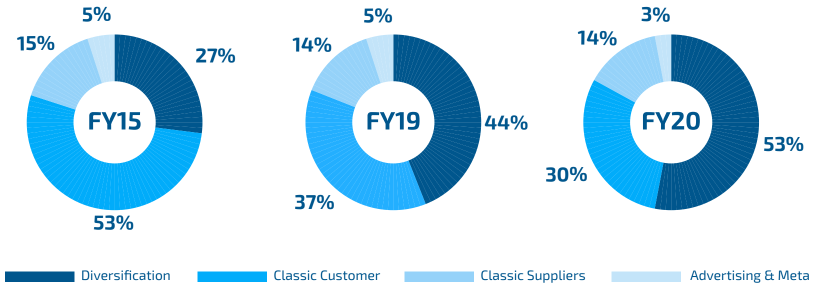


DIVERSIFICATION REVENUE CONTINUES STRONG GROWTH, NOW 78% LARGER THAN OUR CLASSIC CUSTOMER REVENUE

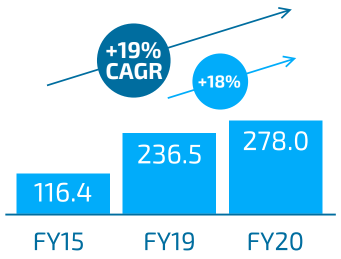
Revenue margin
(In € million)

	FY15	FY19	FY20	CAGR
Diversification	116.4	236.5	278.0	19%
Classic Customer	230.1	195.1	156.5	(7%)
Classic Supplier	66.3	74.3	76.3	3%
Advertising & Meta	23.1	27.1	17.9	(5%)
Total	**436.0**	**533.0**	**528.7**	**4%**

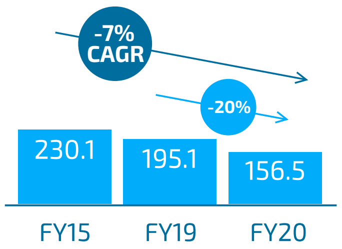
CAGR presented based on FY15-FY20.



Diversification



Classic customer



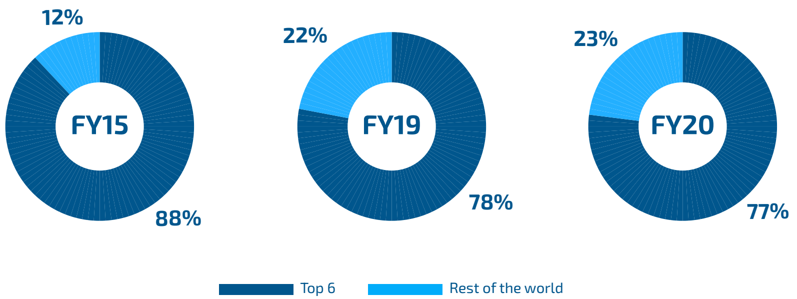
REVENUE DIVERSIFICATION DRIVES GROWTH IN THE REST OF THE WORLD MARKETS, 18% CAGR OVER THE PAST 5 YEARS

Revenue margin

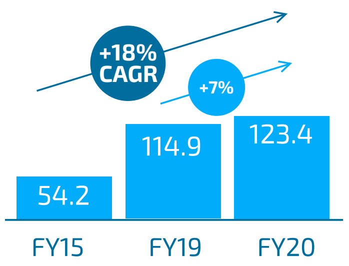
(In € million)

	FY15	FY19	FY20	CAGR
France	167.7	138.2	141.3	(3%)
Southern Europe (Spain + Italy)	88.2	111.4	100.6	3%
Northern Europe (Germany + Nordics + UK)	125.9	168.5	163.4	5%
Total Top 6 Markets	**381.7**	**418.1**	**405.2**	**1%**
Rest of the world	**54.2**	**114.9**	**123.4**	**18%**
Total	**436.0**	**533.0**	**528.7**	**4%**

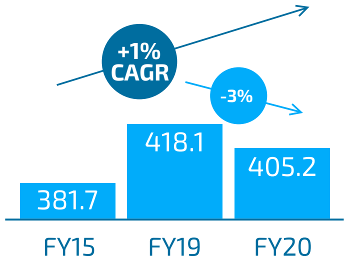
CAGR presented based on FY15-FY20.



Rest of the world

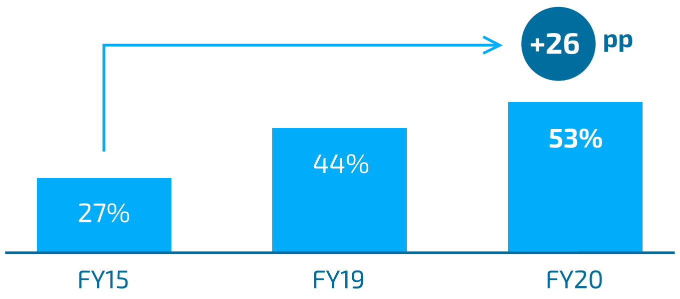


Top 6

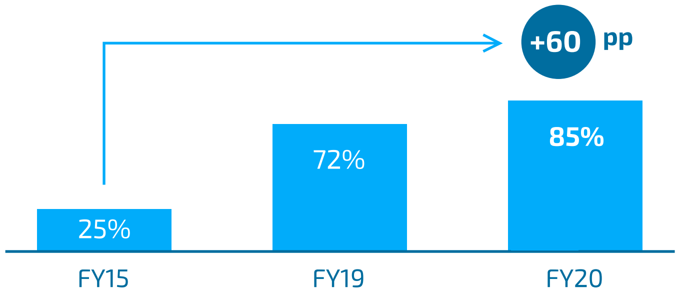


REVENUE DIVERSIFICATION ON TRACK AND THE LARGEST CONTRIBUTOR TO REVENUES

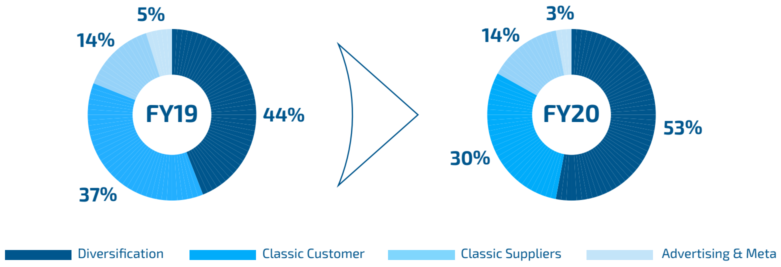
Revenue diversification ratio (**)



Product diversification ratio



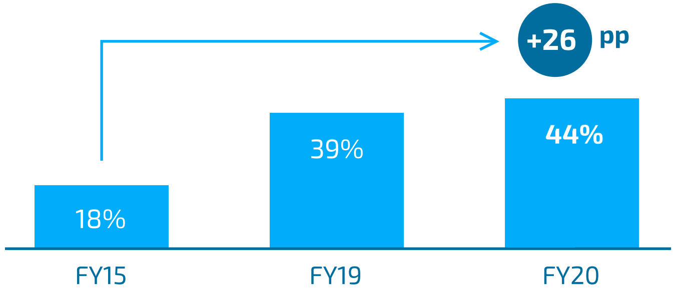
Revenue evolution (**)



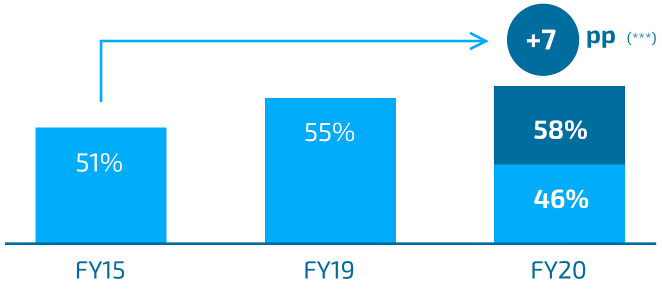
(*) Definitions non-GAAP measures can be found in section B5 Reconciliation of APM & Other Defined Terms.
(**) Note: Ratios are calculated on last twelve month basis ending on the displayed quarter.

CONTINUED STRATEGIC PROGRESS AS EVIDENCED BY OUR KPIS

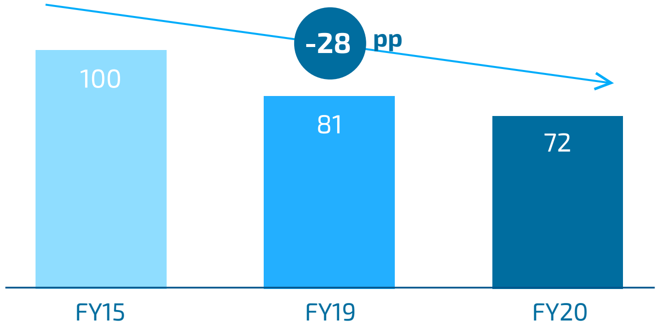
Mobile bookings as share of flight bookings (*)



Customer repeat booking rate (annualized) (**)



Acquisition cost per booking index (*)



(***) If we exclude COVID-19 data, starting since last week of February, and we follow the trend from that point until the end of the quarter, 4Q FY20 results in a 58% customer repeat booking rate.

SUMARY INCOME STATEMENT

(in € million)	4Q FY20	Var FY20 vs FY19	4Q FY19	12M FY20	Var FY20 vs FY19	12M FY19
Revenue margin	**115.7**	**(24%)**	**151.4**	**528.7**	**(1%)**	**533.0**
Variable costs	(82.8)	(10%)	(91.9)	(350.8)	4%	(337.9)
Fixed costs	(4.6)	(76%)	(19.1)	(62.8)	(17%)	(75.6)
Adjusted EBITDA	**28.3**	**(30%)**	**40.5**	**115.1**	**(4%)**	**119.6**
Adjusted items	(0.4)	N.A	(0.1)	(14.4)	N.A	(3.1)
EBITDA	**27.9**	**(31%)**	**40.4**	**100.7**	**(14%)**	**116.4**
D&A incl. Impairment	(87.7)	N.A	(8.5)	(109.9)	N.A	(26.1)
EBIT	**(59.8)**	**N.A**	**31.8**	**(9.2)**	**N.A**	**90.4**
Financial result	(8.8)	14%	(7.7)	(29.8)	(55%)	(66.6)
Income tax	(1.3)	N.A	(5.2)	(1.4)	N.A	(14.2)
Net income	**(69.9)**	**N.A**	**18.9**	**(40.5)**	**N.A**	**9.5**
Adjusted net income	**3.3**	**(83%)**	**18.7**	**34.7**	**(14%)**	**40.2**

Source: Consolidated Financial Statements, audited.
(*) FY19 Variable and Fixed costs have been restated to reflect a reclassification. Full detail on note 7 to the Consolidated Financial Statements.

Highlights FY20

- **Revenue Margin** decreased by 1%, to €528.7 million, principally due to increase of revenue margin per booking driven by revenue diversification initiatives but offset by lower bookings of 4% following a 53% year-on-year decrease in the last 5 weeks of FY20 due to the spread of COVID-19.
- **Variable costs** grew 4% driven by one-off provision of €12.3 million related to the COVID-19 impact, as well as new variable costs related to the sales of new ancillaries. Please note that Variable and Fixed costs have been restated from 1Q FY20, with our new reporting classification for Cloud, customers' check-in cost and call center telecommunications costs, proforma variable cost for 4Q FY20 amounted €70.5 million.
- **Fixed costs** decreased by 17% due to decrease of personnel costs, fixed cost savings and lower FX impact this year.
- **Adjusted EBITDA** amounted to €115.1 million, down 4% year-on-year.
- **Adjusted items** items increased by €11.3 million mainly due to the expense and provision related to restructuring costs regarding the closing of Milan and Berlin call centres for a total amount of €9.0 million. Cost savings expected from 4Q FY20 onwards.
- **D&A and impairment** increased, relating to €74 million of impairment on Goodwill and Brand, and the increase of the capitalized software completed.
- **Financial loss** decreased by €36.8 million, mainly due to the cost in FY19 related to the refinancing of 2021 notes for €31.4 million and the variation between the interest expense of 2023 Senior Notes (5.50%) and 2021 Senior Notes (8.50%), with an impact of €5.9 million.
- The **income tax expense** decreased by €12.8 million from €14.2 million in FY19 to €1.4 million in FY20 due to (a) the recognition of foreign tax credits which revived as a result of new US regulations (€9.7 million lower income tax expenses), (b) the utilization of tax credits for qualifying investments in Spain (€2 million lower tax expenses), (c) variation of taxable profits in FY20 compared with FY19 (€3 million lower income tax expenses), (d) non-recognition of deferred tax assets for UK tax losses (€1.4 million more income tax expenses) and (e) other effects (€0.5 million more income tax expenses).
- **Net income** totalled a loss of €40.5 million, which compares with a profit of €9.5 million in FY19, as a result of all of the explained evolution of revenue and costs.
- **Adjusted Net Income** stood at €34.7 million, down 14%, we believe that Adjusted Net Income better reflects the real ongoing operational performance of the business and full disclosure of the Adjusted Net Income can be found in section B within the Consolidated Financial Statements and Notes.

SUMMARY BALANCE SHEET

(in € million)	31st March 2020	31st March 2019
Total fixed assets	982.7	1,057.4
Total working capital	(98.5)	(298.7)
Deferred tax	(30.9)	(36.2)
Provisions	(25.3)	(18.5)
Other non current assets / (liabilities)	-	-
Financial debt	(537.6)	(434.3)
Financing costs capitalized on SSRCF	-	2.8
Cash and cash equivalents	83.3	148.8
Net financial debt	(454.3)	(282.7)
Net assets	373.8	421.3

Source: Consolidated Financial Statements, audited.

Highlights FY20

Compared to last year, main changes relate to:

- Decrease in total **fixed assets** mainly as a result of the impairment booked on Goodwill and Brand for €74 million.
- Increase of **provisions** due to additional operational provisions recognized by the Group for €9.2 million related to the COVID-19 pandemic, a new provision for the earn-out payment of the Waylo business combination for €3 million, offset by the decrease in provision for our products of Cancellation and Modification for any reason for €4 million and the reclassfication of €2.7 million of income tax uncertain liabilities from provisions to deferred tax
- The net **deferred tax** liability decreased by €5.3 million from €36.2 million to €30.9 million due to (a) the recognition of a deferred tax asset due to the revival of foreign tax credits in the US (€9.7 million lower deferred tax liability), (b) the non-recognition of a deferred tax asset for UK tax losses (€1.4 million more deferred tax liability), (c) the reclassification of the provision for tax contingencies as a deferred tax liability (€2.3 million more deferred tax liability) and (d) the total effect of temporary differences in FY20 (€0.7 million more deferred tax liability).
- Decrease in negative **working capital** mainly reflecting a reduction in Bookings of around 53% in the last 5 weeks of FY20 due to the spread of COVID-19.
- Increase of **net financial debt** due to the utilization of cash and the SSRCF to finance the decrease of negative working capital.

SUMMARY CASH FLOW STATEMENT

(in € million)	4Q FY20	4Q FY19	12M FY20	12M FY19
Adjusted EBITDA	**28.3**	**40.5**	**115.1**	**119.6**
Adjusted items	(0.4)	(0.1)	(14.4)	(3.1)
Non cash items	14.7	1.7	17.9	(3.4)
Change in working capital	(104.6)	114.0	(207.4)	(23.8)
Income tax paid	0.6	(0.6)	(12.6)	(13.8)
Cash flow from operating activities	**(61.4)**	**155.5**	**(101.4)**	**75.5**
Cash flow from investing activities	**(15.7)**	**(7.3)**	**(36.2)**	**(28.8)**
Cash flow before financing	**(77.1)**	**148.2**	**(137.6)**	**46.7**
Acquisition of treasury shares	(5.6)	(0.4)	(6.0)	(0.4)
Other debt issuance/ (repayment)	108.8	(35.9)	106.4	(6.7)
Financial expenses (net)	(12.2)	(11.0)	(25.5)	(61.4)
Cash flow from financing	**91.0**	**(47.3)**	**74.9**	**(68.5)**
Net increase / (decrease) in cash and cash equivalents	**13.9**	**100.9**	**(62.7)**	**(21.8)**
Cash and cash equivalents at end of period (net of bank overdrafts)	**83.3**	**148.8**	**83.3**	**148.8**

Source: Consolidated Financial Statements, audited.

Highlights FY20

- **Net cash from operating activities decreased by €176.8 million**, mainly reflecting:
  - Working capital outflow of €207.4 million was due to significant decrease of Bookings in March 2020 vs. March 2019 due to the spread of COVID-19 and the very significant impact across the global travel industry.
  - Income tax paid decreased by €1.2 million from €13.8 million to €12.6 million due to (a) lower taxable profits which are the basis for the payments of advance income tax compared with FY19 (€0.1 million lower income tax paid), (b) no payment by the Spanish company Opodo SL in FY20 (€0.4 million lower income tax paid) and (c) receipt of a refund of French income tax (€ 0.7 million lower income tax paid).
  - Decrease in Adjusted EBITDA by €4.5 million.
  - Better non-cash items: items accrued but not yet paid, increased by €21.3 million mainly due to the increase of provisions.
- We have **used cash for investments** of €36.2 million in FY20, an increase by €7.4 million mainly due to the payment done for the acquisition of Waylo (€6.5 million).
- Cash **used in financing** amounted to €74.9 million, compared to €68.5 million used in financing activities in the same period of last year. The variation by €143.3 million in financing activities mainly relates to the drawdown of €109.5 million under the SSRCF, higher financial expenses in FY19 in relation to refinancing of 2021 Senior Notes, as well as the variation between the interests of the two bonds, offset by the net payments for acquisition of treasury shares for €6 million.

EFFICIENT DEBT MANAGEMENT

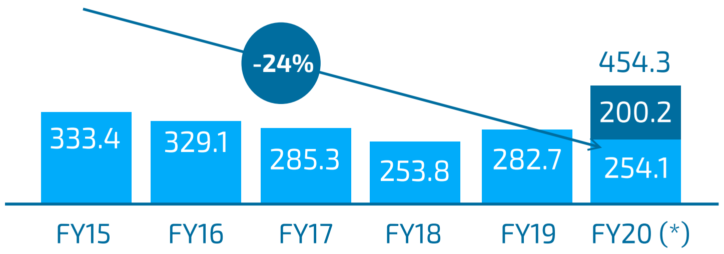
In FY20, despite a significant reduction in Bookings in March 2020 due to the spread of COVID-19, the Group continued to have a strong balance sheet, with current liquidity position of €144 million at the end of March, including the €60.5 million still to be drawn from our SSRCF, placing us in a position of strength as soon as normal activity resumes. As a result Leverage ratios have been impacted, and look as follows:

Gross Leverage ratio (*) increased from 3.7x in March 2019 to 4.9x in 2020, due to COVID-19 impact.

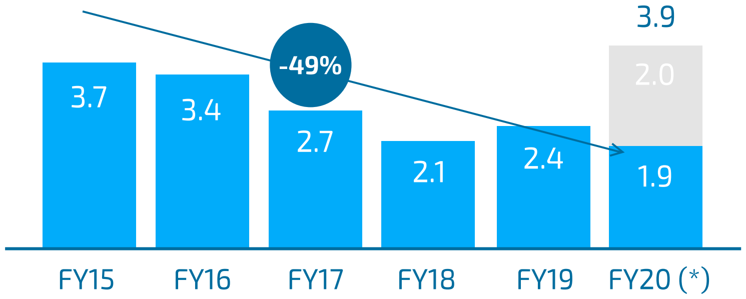
Net leverage ratio (*) increased from 2.4x in March 2019 to 3.9x in 2020, due to COVID-19 impact.

On the 21st of April we announced that successful discussions with our lenders resulted in our Super Senior Revolving Credit Facility ("SSRCF") only covenant of Gross Leverage Ratio being waived for FY21, achieving further financial flexibility for the Group. Due to prudent approach to our cost base and capital expenditure and, with the benefit of our cash generative model eDreams ODIGEO has maintained a strong financial position, and would have reduced by 49% over the past 5 years its **Net Leverage** ratio **if we exclude COVID-19 impact in FY20**. This shows eDreams ODIGEO robust deleveraging profile while creating an option for substantial long-term growth through investments like the shift in our revenue model since November 2016.

Net debt (€ in millions)



Net leverage ratio (*)



(*) For FY20 Net Leverage calculation ex-COVID-19 we have used the implied FY20 adjusted EBITDA result we would have achieved (€134.9 million), a €15.1 million positive impact in NWC due to an expected 4% increase in Bookings, (-€30) million due to IATA change in payment terms, and no use of the SSRCF, resulting in a cash position at the end of March 2020 of €174 million.

Rating and Issues

Issues

Issuer	ISIN Code	Issue date (*)	Issue Amount (€million)	Coupon	Due date
eDreams ODIGEO S.A.	XS1879565791	25/9/18	425	5.5%	1/9/23

Rating

Agency	Corporate	2023 Notes	Outlook	Evaluation date
Moody's	B3	Caa1	Negative	1/7/20
Standard & Poors	B	B	Negative	20/3/20

(*) Definitions non-GAAP measures can be found in section B4. Glosary of definitions.

EDREAMS ODIGEO STRATEGY & ACHIEVEMENTS

FROM

Flight-centric, Transactional Service

Excel in online flights with best prices and flight options.

Followed industry-wide transactional model, though dependent on customer acquisition channels / economics.

Significant scale advantages derived from number of providers and search technology.

Focus on search and choice most suited for desktop experience not mobile.

Significant customer needs / pain points unaddressed.

Industry-wide transaction model unable to address travel value However, traveler price sensitivity reinforced.

Classic flight revenues the most important.

TO

Flight-centric, Travel Relationships

Leverage strategic flights position to engage with customers through full travel journey.

Deliver best end to end mobile exp.

Move customer focus from flight price to travel value, expanding upsell and bundling opportunities.

Build long-term customer relationships with Prime subscription membership program.

Lowest price positioning takes price"off the table", further shifting focus to travel value.

Significantly reduce customer acquisition costs.

Diversification revenue, including ancillaries and other travel products, the most important.

VISION

"Your Trusted Travel Companion"

Leverage customers relationships and best end to end mobile experience to address complete leisure travel needs.

Significantly expand market and share of travel wallet by increasing attachment of hotels, cars and travel ancillaries.

More stable revenues through Prime and app usage, lower customer acquisition costs.

Reinvest strong FCF to grow EBITDA through M&A and organically.

Expand scale in new product categories and regions.

Extend technology superiority.

Substantial EBITDA accretion potential through tuck-in / bolt-ons.

FROM		TO
Transaction	→	Subscription
Desktop	→	Mobile
Flight only	→	Travel
Booking	→	End to end journey focus
OTA	→	Technology driven leading e-commerce

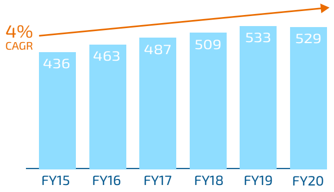
2.6 Adaptability of the business model, strategy and innovation

ADAPTABILITY OF THE BUSINESS MODEL

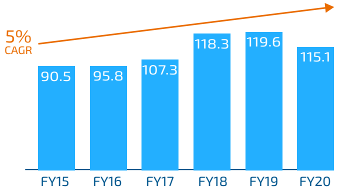
1. Solid Revenue and EBITDA growth

eDreams ODIGEO delivered solid compound annual growth rates over the past 5 years. Revenue margin and Adjusted EBITDA, grew 4% and 5%, respectively.

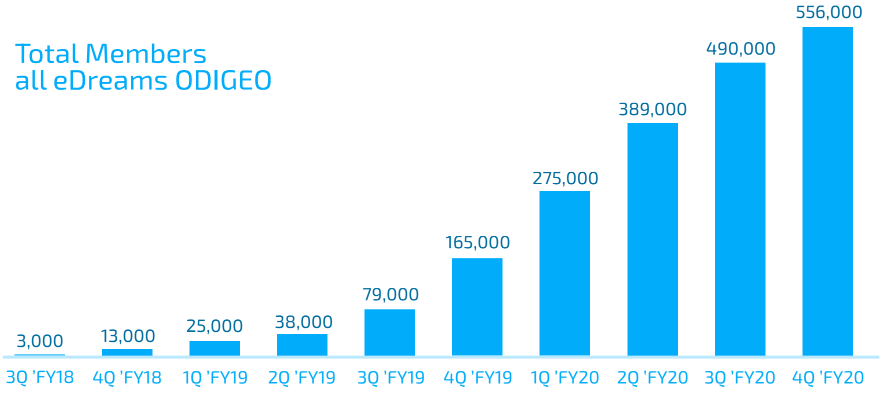
Revenue Margin
(€ in millions)



Adjusted EBITDA
(€ in millions)

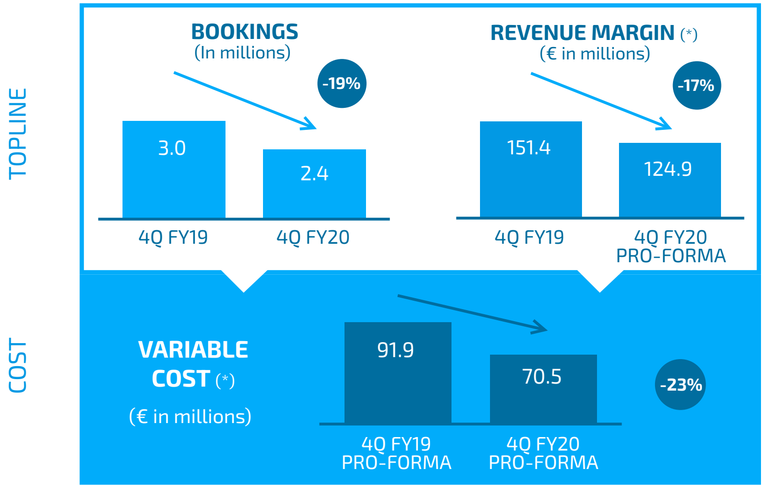


2. Prime subscription program provides a fixed revenue stream



Source: Central platform database.

3. More than 80% of our costs are variable with ability to adapt and rapidly reduce fixed costs & CAPEX



(*) Full detail on note 3.2 to the Consolidated Financial Statements.

Additional measures in fixed costs and capex adds additional adaptability to our business model

ADDITIONAL MEASURES in Fixed Costs and CAPEX	**-23%** savings in Fixed Cost	**-25%** including CAPEX savings
€28 Mn savings in cash needs	**ALL** CAPEX and OPEX renegotiations completed	**ADDS** additional adaptability to our business model

Note: Already implemented measures which are expected to decrease our annualized FY21 fixed costs, capex and cash needs vs 3Q FY20 levels.

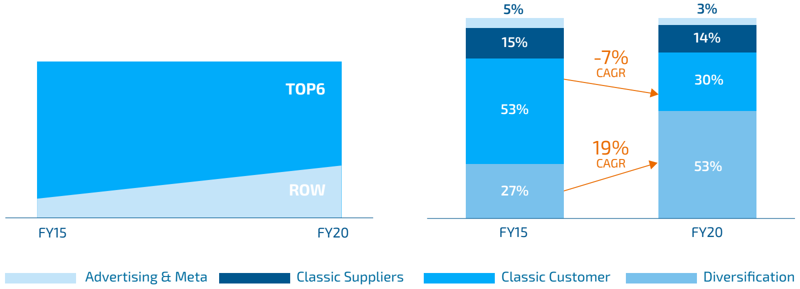
ADAPTABILITY OF THE BUSINESS MODEL

Diversification Revenues continue to drive growth as the largest revenue contributor, with revenues increasing at a CAGR of 19% between FY15 and FY20. This impressive growth more than offset our intentional reduction in Classic Customer Revenue, which has decreased. This increase in diversification as well as the revenues in the rest of the world markets is contributing to the adaptability of our business.

4. Increasing diversification contributing to adaptability

Evolution of revenue by geography
% of total Revenue Margin

Evolution of Revenue by source



CLASSIC CUSTOMER:
Service fees eDO makes from customers if she/he only buys a flight and nothing else

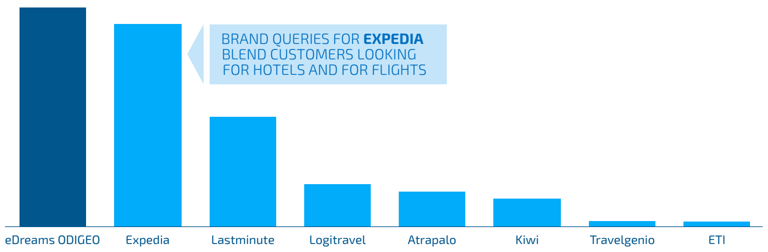
DIVERSIFICATION:
Commissions, revenue share, etc. when customer opts-in for additional products and services on top of pure flight: hotel, car, insurance, seat selection, baggage, etc.

Source: eDreams ODIGEO Financial Statements

5. Brand strength allow non-reliance on expensive paid channels

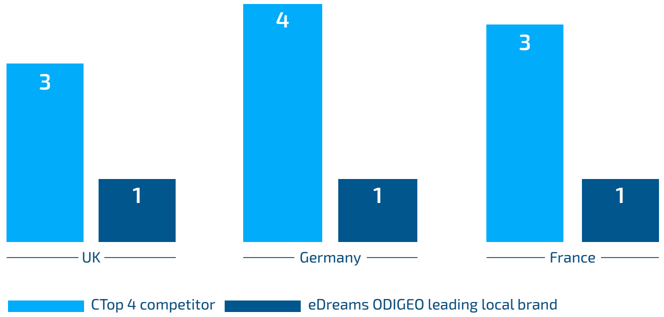
Our **scale advantages make us** both a **better partner** and less reliant long-term on the metasearch versus competition.

eDreams has the most branded queries among main flight OTAs in Google in all European countries



Source: webceo October 2019

Meta dependency by market, indexed



Source: Industry data

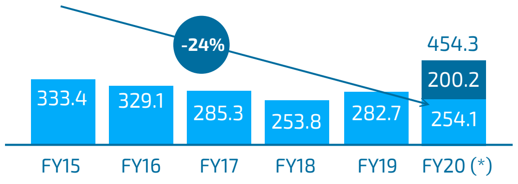
ADAPTABILITY OF THE BUSINESS MODEL

6. Strong balance sheet – Robust deleveraging profile

Net leveraging reduced by 49% over the past 5 years if we exclude COVID-19 impact in FY20. This shows eDreams ODIGEO robust deleveraging profile while creating an option for substantial long-term growth through investments such as the shift in our revenue model since November 2016.

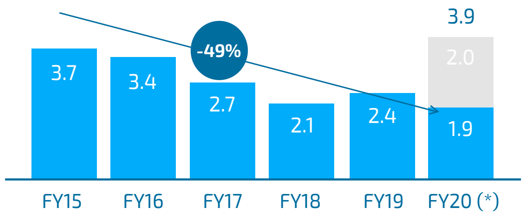
Robust deleveraging profile.

Net debt (€M)



Super Senior Revolving Credit Facility ("SSRCF") only covenant of Gross Leverage Ratio being waived for Fiscal Year 2021

Net leverage ratio (*)



No short-term financial debt payments. Our Senior notes are due in 2023

Source: eDreams ODIGEO Financial Statements
(*) Net Leverage Ratio: means the total amount of outstanding Net Financial Debt on a consolidated basis divided by "Adjusted EBITDA". This measure offers to the reader a view about the capacity of the Group to generate enough resources to repay the Gross Financial Debt, also considering the available cash in the Group.
(**) For FY20 Net Leverage calculation ex-COVID-19 we have used the implied FY20 adjusted EBITDA result we would have achieved (€134.9 million), a €15.1 million positive impact in NWC due to an expected 4% increase in Bookings, (-€30) million due to IATAchange in payment terms, and no use of the SSRCF, resulting in a cash position at the end of March 2020 of €174 million.

STRATEGY & INNOVATION

Our top priority in FY20 and onwards is to **continue to innovate** and be best-in-class in online flights and leverage that strategic position to adapt, change rapidly, and capture market trends to grow organically and through M&A, driving strong profitable growth in the medium term, while creating an option for substantial long-term growth.

"eDreams ODIGEO is the scale player in flights in Europe, and one of the largest worldwide"

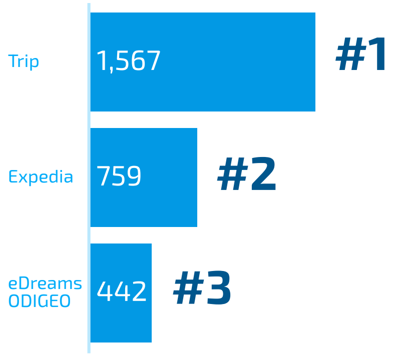
Scale really does matter

eDreams ODIGEO is the scale player in flights in Europe, and one of the largest worldwide

eDreams ODIGEO is strategically positioned in the enormous online travel market. eDreams ODIGEO's leadership in the €15B European online flight sector positions it strongly for growth in the €1.3T global travel market in 2019

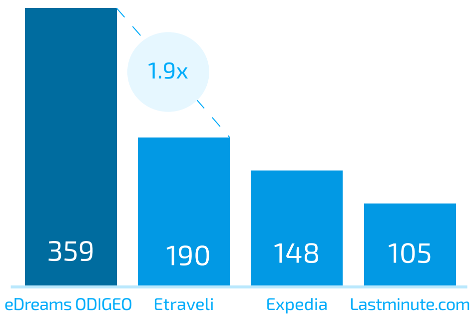
ONLY 3 BIG GLOBAL PLAYERS IN FLIGHTS WITH EXPEDIA AND TRIP, VERY LARGE IN THE US AND CHINA

Global flight revenue
Estimated, latest fy (€m)

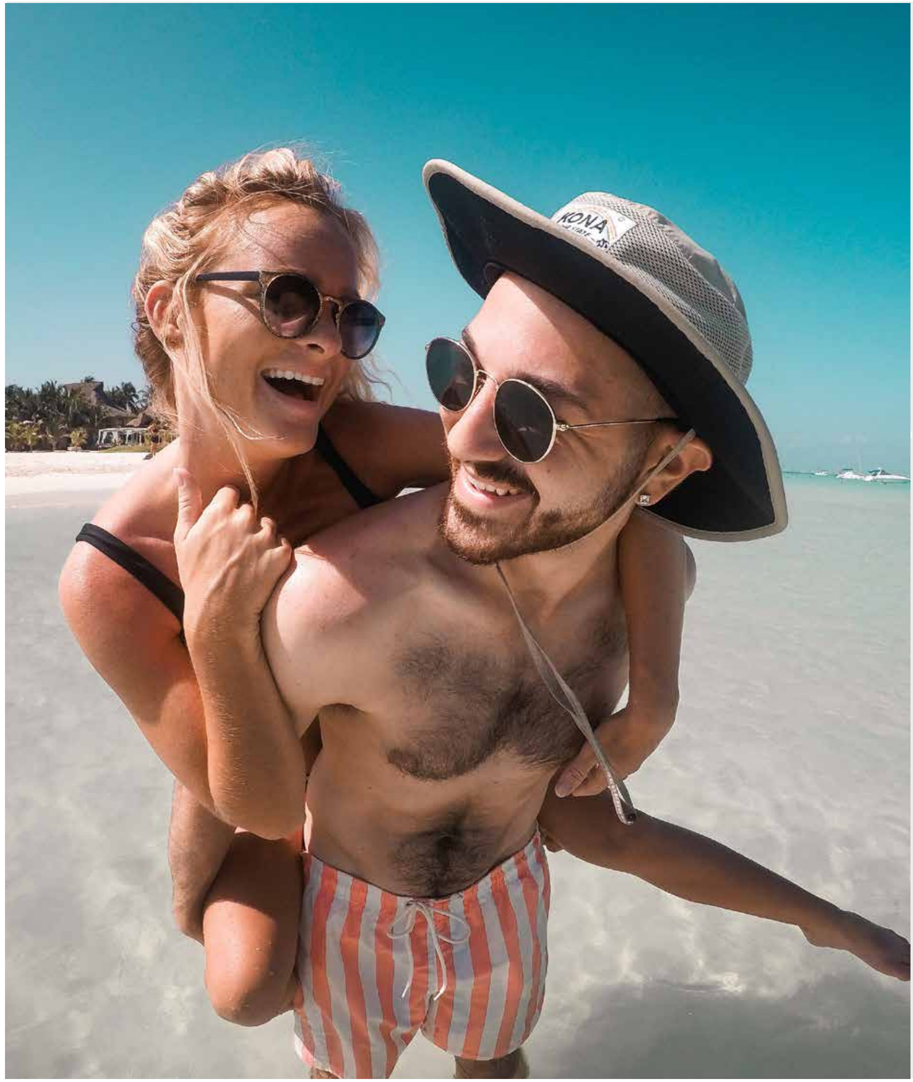


eDreams ODIGEO UNRIVALLED SCALE WITH 1.9X MORE EUROPEAN FLIGHT REVENUE THAN THE #2 PLAYER

European flight revenue
estimated, latest fy (€m)



Source: Phocuswright, Company data, eDreams ODIGEO analysis



Sustainable scale advantages relative to competition

Scale translating to advantages in classic flights and diversification

1 CLASSIC FLIGHTS

WINNING CONTENT
BETTER PRICE AND MARGIN
BETTER PRODUCT AND CUSTOMER EXPERIENCE

2 DIVERSIFICATION

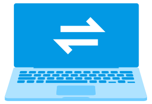
RICHER PRODUCT PORTFOLIO
SUNK MARKETING COSTS AT LOWER COST POINT
CAN TRANSFER BENEFIT TO CONSUMER
INCREASED LEVEL OF DATA FOR TARGETING

1. PRODUCT DEVELOPMENT STRENGTH
2. END TO END JOURNEY EXPERIENCE
3. BRAND STRENGTH
4. AI/ML INDIVIDUALIZED MODELS & EXPERIENCES

Industry-leading technology

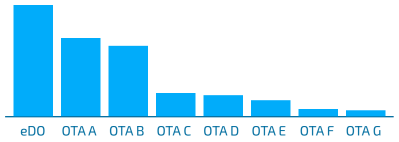
1. Product development strength

POWERFUL, REUSABLE PLATFORM...



1 Platform ▸ **261** Websites / apps

...AND INDUSTRY LEADING TEAM...



...ARE POWERING REAL SCALE ADVANTAGES

1.7 BILLION
Monthly searches

340,000 PEAK
Searches per second

160 MILLION
Supplier searches per day

664 AIRLINES

36 BILLION
Pricing calculations per hour

"We continue to innovate and evolve our offer through our focus on industry leading technology in product development delivering ever greater convenience and experience to our customers and providing them with a seamless journey"

1. Product development strength

Industry-leading technology in product development

+6,000
Feature launches per year

Prime	**+1,000** AB tests since launch **+27,000** customer interviews
Revenue Diversification	Most comprehensive seats & bags coverage in the industry **19** products and services offered
Customer Experience	Fastest and most intuitive funnel **2x** the speed than next player to complete a booking in below 1:40min
Air Content	**+664** airline connections More flight combinations than any other OTA or airline on Metas

2. End to end journey experience

Covering the whole customer journey and pain points and needs

Planning the perfect trip: Metas
Price alerts, week-end deals, travel anniversary, etc...

After the booking, we manage the check in
Convenient fast booking process and receive all your boarding passes in one place independent of airline, they automatically appears in the App and sent via email.

Real time information about the flight & in-destination activities
All flights status available in the APP, Push notifications sent when status changes, access to boarding passes...

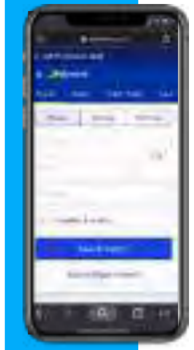
Exclusive deals on other products:
Post-booking: Hotel, Car
Travel preparation: Bag, Seat
In destination: Ground Transport, Activities, Restaurants

3. Brand strength

- Our scale advantages make us both a better partner and less reliant long-term on the metas versus competition.
- eDreams has the most branded queries among main flight OTAs in Google in all European countries.
- As a result this makes eDreams ODIGEO less meta dependency by market, which allows non-reliance.

4. AI/ML individualized models & experiences

Continuous learning and fast iterations to deliver a smooth and intuitive funnel experience



INDUSTRY LEADING FLIGHT FUNNEL

Implementing newest technologies reduces time to market and **increases site speed by 25%**

Significant reduction in cognitive load for users by allowing to launch search and select flight in a **smooth flow in 50% less clicks**

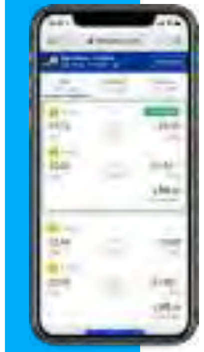
Continuance to passenger page **increased by +10%**

DOUBLED PERFORMANCE OF DP MOBILE FUNNEL

Increased conversion by over 25% in DP mobile funnel in last 12 months

+50 tests in UX lab and AB on site to enhance customer experience

Artificial Intelligence powers personalized experience across the funnel



PERSONALISED FLIGHTS SORTING

60 million times a day our sorting algorithm evaluates in real time **50+ criteria** in **less** than **100 milliseconds**

Already delivered **+10% of conversion gain**

PERSONALISED HOTEL SORTING

Our internal hotel sorting algorithm has outperformed an industry leading hotel sort solution on many dimensions:

12% conversion upside

10% more hotels selected from first page

limitless amount of hotels vs. prior cap at **2,000 hotels**

STRATEGIC PRIORITIES

eDreams ODIGEO goals are to strengthen and grow online flights offering to build strong travel relationships, serve customers' full travel needs and become their trusted travel companion.

We believe there will be a greater shift towards digital and mobile in light of COVID-19 – ours is a technology led business and well-placed to benefit from this shift. The benefit of our business model is that we are flexible, adaptive, innovative and driven by change, seizing opportunities as they arise, and we are seizing opportunities arising from COVID-19.

We are seeing change and eDreams ODIGEO will adapt to meet demand with products and services fit for purpose and customer's needs.

Priorities	Goals	Vision
#1 Expand Prime membership subscription program	Strengthen and grow online flights offering to build strong travel relationships	"YOUR TRUSTED TRAVEL COMPANION"
#2 Deliver most innovative, mobile end-to-end experience		
#3 Diversify and grow revenue / products sold around flights	Leverage strong travel relationships to serve customers' full travel needs	
#4 Continue to increase relative scale		

1. Expand Prime membership program

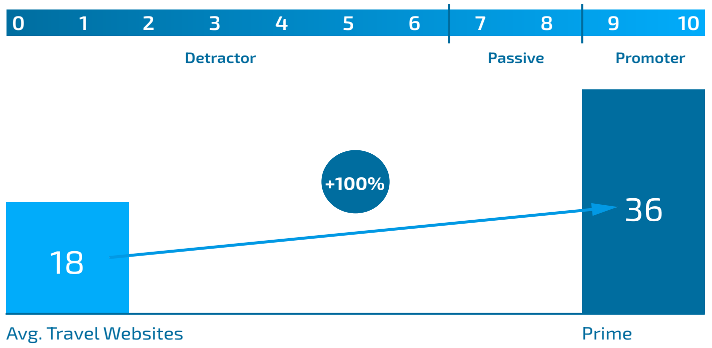
Prime is the first ever travel subscription program.

Great for customers

- Prime customers have higher NPS vs average travel websites - Ranking high among industry comparable.

The NET promoter question

On a scale of 0-10, how likely would you be to recommend (brand) to a friend or colleague?



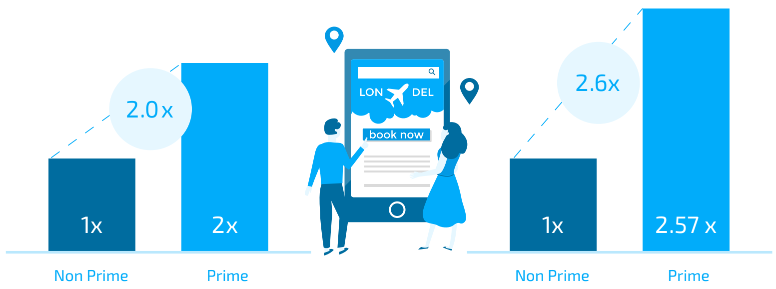
Source: NICE Satmetrix (co-developer of NET Promoter®), internal NPS survey (Last 3 months average across Prime markets, measured at confirmation)

STRATEGIC PRIORITIES

More repeat customers

- Prime members repeating more than non-prime over their lifetime.
- 2x more bookings in first 12 months.

12M Bookings (INDEXED TO 1X) | 24M Bookings (INDEXED TO 1X)

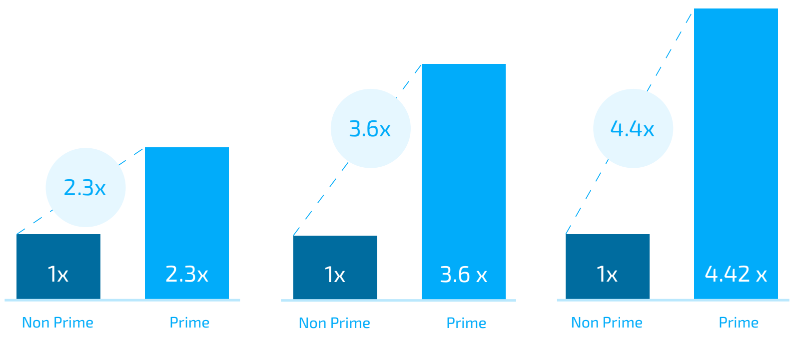


Source: Opodo France data. Extrapolation from Data Science team based on 18M historical datapoints.

Much higher lifetime value (LTV)

- Prime customers are up to 4.4x more profitable in 36 months.

12M Margin Profit (INDEXED TO 1X) | 24M Margin Profit (INDEXED TO 1X) | Expected 36M Margin Profit (INDEXED TO 1X)

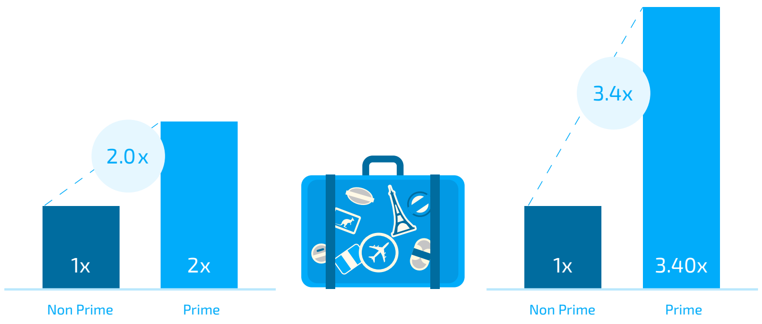


Source: Internal BI, Data science extrapolation, internal analysis.

Lower marketing costs

- Repeat bookings are made mostly in cheap channels.
- Share of cheap channel repeat 2x more vs non-prime; share of app repeat 3x vs. non-prime.

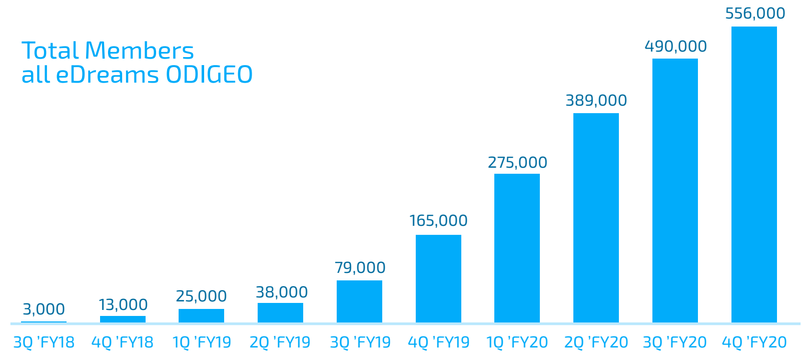
Repeat in cheap channels (INDEXED TO 1X) | Repeat in App (INDEXED TO 1X)



Source: Internal BI, FY 2020.

Results so far!

- The programme is **growing strongly and accelerating**. We have reached 556,000 members since launching 2 years ago.



Source: Central platform database.

STRATEGIC PRIORITIES

- **Prime share of total bookings DOUBLED in FY20** vs same period last year.
  - Ambition is to grow Prime to 2 million members by 2023.

What's coming next.

Product

Continue to test and refine core proposition. **Iterate around duration & price point trial periods, etc.**

Expand to other products and services: **e.g hotels (just launched), Dynamic Packages, Car rentals.**

Geography

Continue to test and rollout product across geographies.

Customer segment

Starting to test and develop more segmented propositions across various customer segments: **Exploring business customers and Family plans.**

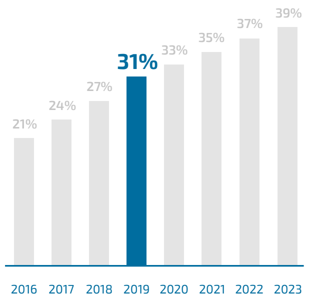
2. Deliver most innovative end-to-end mobile experience

Mobile has become even more important to customers

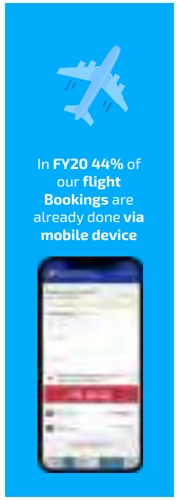
eDreams ODIGEO is the strongest company for Mobile in Europe, providing comprehensive mobile solutions for customer pain points. eDreams ODIGEO is best positioned to fuel this growth opportunity. We have one of the highest app ratings and in FY20 over 44% of our Bookings were made via mobile devices.

Mobile is becoming more and more important

Mobile booking share %



Source: Mobile booking share in European online travel. Phocuswright Europe Online Travel Overview 2019



APP RATINGS

Booking.com	4,6	Lufthansa	2,7
Opodo	4,5	Omio	2,7
GoVoyages	4,5	Vueling	2,5
eDreams	4,4	Kiwi	2,3
Kayak	4,3	Ryanair	2,2
Lastminute	3,7	British Airways	2,0
Easyjet	3,5	Air France	1,8
Expedia	3,0		
Skyscanner	2,9		
Iberia	2,7		

Source: App Rating Average for the Reviews (Aug to Oct 2019)

STRATEGIC PRIORITIES

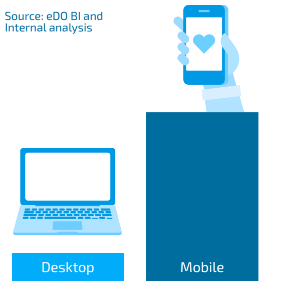
Mobile offers more personalization opportunities, which is key to providing a comprehensive mobile solution for customer pain points

4x

Logged in users

Higher logged-in users in mobile allow for much higher personalisation

Source: eDO BI and Internal analysis



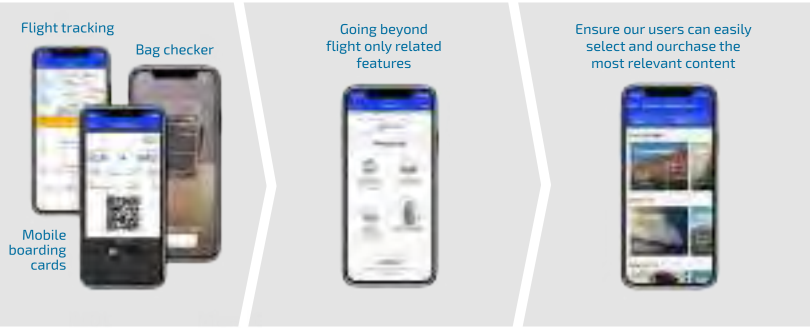
We have a **higher return and logged** in users share than on desktop

We can offer **better, smoother and personalized experience on mobile** vs. desktop

Catering for the **user need and create unique experiences**

Covering the whole customer journey as online travel goes mobile

Provide innovative mobile solution for customer pain points	**Cover all product related needs**	**leading search experience and conversion**



WHOLE CUSTOMER JOURNEY PLAN - BOOK - PREPARE - TRAVEL

3. Diversify and grow revenue / products sold around flights

a. Significant progress to date.

In FY20 our **dynamic packages and ancillaries** continued to show very strong performance, with revenues increasing over 25% year-on-year in both categories. In addition, we have been able to **significantly grow the hotels inventory** that we source directly from hoteliers (from 19% of our dynamic packages sales on average in FY19 to 29% average in FY20) and we have now **successfully integrated Waylo** (company acquired in February 2020) which enables us to get access to improved hotels sourcing capabilities leveraging AI.

We have been able to almost **double our volumes of airport transfers** in FY20 versus FY19, by adding some new touchpoints and improving the customer experience. And we have further increased the number of **travel activities** that are available to our customers, and **in FY20 have introduced new products such as restaurants and airport parking.**

	FY2016	FY2020	
Additional products Sold per 100 flight Bookings (*)	37	85	+24% CAGR
Diversification Revenue margin	€124 Mn	€278 Mn	+22% CAGR
Share of company Revenue from revenue diversification	27%	53%	7pp Annually

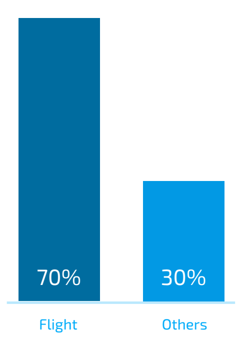
(*) Product Diversification Ratio

STRATEGIC PRIORITIES

b. Leveraging strong flight position to gain large share of travel consumer spend. Leisure travelers typically begin their travel planning process with the most time sensitive element –flights– and book other items around this.

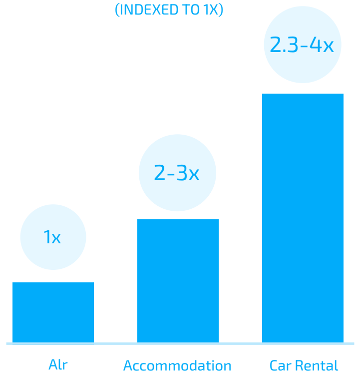
- Recent survey conducted by eDreams ODIGEO suggests that 70% of the customers first purchase in travel planning process is the flight.
- In addition the cost per click to search a flight vs other travel products is 2-4 times lower, which implies that having a strong flight customer base would allow use to increase faster and at a lower cost other travel products like, accommodation, car rental, bus & rail and other travel activities.

First Purchase in Travel Planning Process



Global Search CPC per Product

(INDEXED TO 1X)

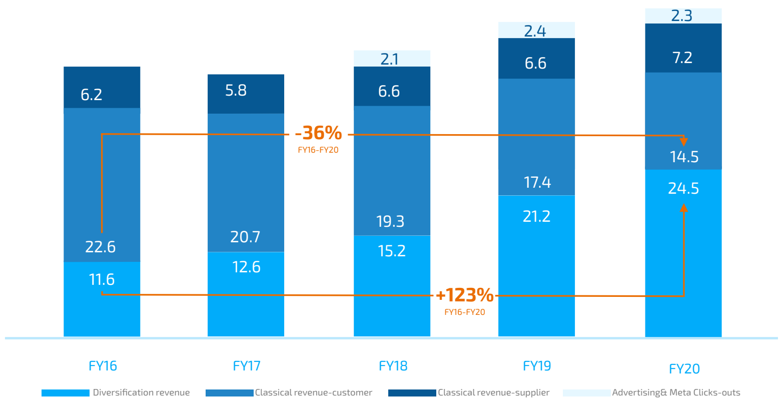


Source: Survey conducted in 5 countries (Fr, It, UK, De, Es). n = 2,080

c. Increase our competitiveness in flights.

- Over the recent years we have focused on providing more and better product / service to our customers.
- This has been instrumented through strong investments in revenue diversification which have resulted in i) an improvement of our competitiveness in flights via reduction of services fees and ii) higher value for our customers as the increase in the RM per booking (+€6) proves.

Revenue distribution on a € per booking basis



STRATEGIC PRIORITIES

d. Continue to expand ancillaries revenues across relevant touchpoints.

- We have a large opportunity to expand ancillaries revenue across relevant touch points.

Many opportunities remain across key customer journey stages

	BOOKING PATH	POST-BOOKING	CHECK-IN	AT-DESTINATION
Baggage	√	√	OPPORTUNITY	
Seats	√	√	√	
Car hire	√	√	OPPORTUNITY	√
Transfers, Taxis & VTC	√	√	OPPORTUNITY	OPPORTUNITY
Cancellation insurance	√			
Cancellation & medical assistance	√	√	OPPORTUNITY	
Customer premieum service	√	OPPORTUNITY	OPPORTUNITY	
Lost baggage assistance	√	OPPORTUNITY	OPPORTUNITY	
Flight delay compensation	OPPORTUNITY	√	OPPORTUNITY	OPPORTUNITY
Medical assistance	√	√	OPPORTUNITY	
SMS flight confirmation & details	√	OPPORTUNITY	OPPORTUNITY	
Visas	√	√	OPPORTUNITY	OPPORTUNITY
Restaurants	OPPORTUNITY	OPPORTUNITY	OPPORTUNITY	√
Tours Events & Activities	√	√	OPPORTUNITY	OPPORTUNITY
Cancel for any reason	√			
Flexible flight dates	√			
Automated check-in & mobile pass	√	√		
Airport Parking	OPPORTUNITY	√	OPPORTUNITY	OPPORTUNITY
Airport Lounges	OPPORTUNITY	OPPORTUNITY	OPPORTUNITY	OPPORTUNITY

e. Substantial market opportunity

The **Flight Ancillaries, Dynamic packages and travel activities** markets continues to grow for companies who are well-positioned in flight business.

MARKET SIZE

GLOBAL FLIGHT ANCILLARIES MARKET

€81Bn

Gross sales in 2018
13% increase over 2017

FLIGHT ANCILLARIES

Large and fast growing market.
Helps us to differentiate vs airlines.
Still some ample room for us to grow our ancillaries revenue over coming years with new products and customers touchpoints.

DYNAMIC PACKAGES (DP)

Fast growing market with lower online penetration vs. flight.
Our scale in flight provides us with a large advantage.
Fragmented market with many players focused on capturing demand in mostly one single market.
Growing vs Hotels and traditional Tour Operators.

GLOBAL PACKAGES MARKET

€185Bn

Gross sales in 2018 4-5% increase over 2017

GLOBAL TRAVEL ACTIVITIES MARKET

€150Bn

Gross sales in 2018
8% increase over 2017

TRAVEL ACTIVITIES

Continuously growing and evolving.
Technology and touchpoints are key enablers.

Source 1: IdeaWorks Company.com
Source 2: Statista
Source 2: Phocuswright

IN SUMMARY

Due to the strength of our finances, the adaptability of our business model, with the vast majority of cost being variable, and the mitigating actions taken during the pandemic **our business will emerge strongly and well positioned from the crisis.**

It is anticipated that there will be a **greater shift towards digital and mobile** in light of coronavirus – **eDreams ODIGEO is a technology led business and well-placed to benefit from this shift.**

We will have **sufficient funding available** to increase marketing spend to meet the anticipated increase in demand and to capitalise on commercial opportunities that present themselves. **Even in more pessimistic scenarios we willbe able to protect our leading market position for any speed of recovery in demand.**

We have a **liquidity position of €142 million** at the end of June, which could be used if needed in periods of slowing demand. **Gross Leverage Ratio being waived for Fiscal Year 2021**, give us further financial flexibility. We have **no short term financial debt payments** and **our Senior Notes are due in 2023.**

Our business remains financially strong, we have kept our teams intact and motivated to resume as soon as restrictions are lifted. Should the market re-open this summer or later on, **we are prepared to meet the new challenges head on and be at the forefront of the change that is inevitably going to occur**. We continue to **invest in the future to come out as a winner from the crisis**.

eDreams ODIGEO is **agile and nimble**, which allows to **adapt quickly as necessary**. We are really **confident** we will **continue to lead** through product development and innovation the **transformation of the travel industry.**

Priorities

#1 Expand Prime membership subscription program

#2 Deliver most innovative, mobile end-to-end experience

#3 Diversify and grow revenue / products sold around flights

#4 Continue to increase relative scale

Goals

Strengthen and grow online flights offering to build strong travel relationships

Leverage strong travel relationships to serve customers' full travel needs

Vision

"YOUR TRUSTED TRAVEL COMPANION"

A3. CORPORATE GOVERNANCE

CORPORATE GOVERNANCE

eDreams ODIGEO continuously strives to achieve best practice in corporate governance, basing itself on the recommendations of Spain's Code of Good Corporate Governance for listed companies. **We are committed to transparency,** and publish information on our corporate website, of interest to all of our stakeholders, from investor presentations and financial statements, to governance reports and policies, to non-financial environment and social information.

As a listed company, we have to comply with specific regulations and standards, including those related to transparency and internal controls in financial and corporate governance reporting, in addition to risk management and monitoring practices.

eDreams ODIGEO's corporate governance policies and procedures are designed to help the Company achieve its general objectives and protect the interests of its shareholders.

> "eDreams ODIGEO continuously strives to achieve best practice in corporate governance, committed to transparency, rigour and accountability"

The by-laws of eDreams ODIGEO relating to corporate governance were drawn up for the Company's IPO in April 2014. Some of these rules have been adapted in recent years to stay aligned with amendments to the Spanish Companies Act, and with Luxembourg legislation. They are set out in the following documents:

Company by-laws (updated in 31st October 2019)

Internal Rules of Procedure of the Board of Directors

Regulations for the General Shareholder's Meeting

Internal rules of conduct relating to the securities markets (updated in November 2016)

These documents are available for consultation in the "Investors/Corporate Governance" section of the Company's website:

http://www.edreamsodigeo. com/investors/corporate-governance/rules-of-organization/

SHAREHOLDER MEETINGS

Annual and Extraordinary General Meetings of the shareholders constitute the highest authoritative body representing eDreams ODIGEO share capital.

During these meetings the shareholders exercise their powers exclusively in the spheres of corporate law and the Company's by-laws. These powers include: the appointment of Board members; the review and approval of the annual financial statements; the appropriation of results; the appointment of external auditors; the authorisation of the acquisition of treasury stock; and the supervision of the Board's activities. Both Luxembourg law and the Company by-laws confer upon Shareholder Meetings the exclusive power of adopting other important resolutions, such as by-law modifications, mergers, decisions on critical business transactions that could result in the liquidation of the Company, as well as on the remuneration policy of the Board of Directors.

BOARD OF DIRECTORS

The Board of Directors is the highest representative, administrative, managerial and controlling body at eDreams ODIGEO, setting out the Company's general guidelines and economic objectives. The Board carries out the Company's strategy (steering and implementing Company policies), supervision activities (controlling management) and communication functions (serving as a link to shareholders).

In this regard, the Board of Directors is the body responsible for policies on: Remuneration and Hiring, Business Conduct on Security Markets, Corporate Social Responsibility, Risk Management and Control and Corporate Governance.

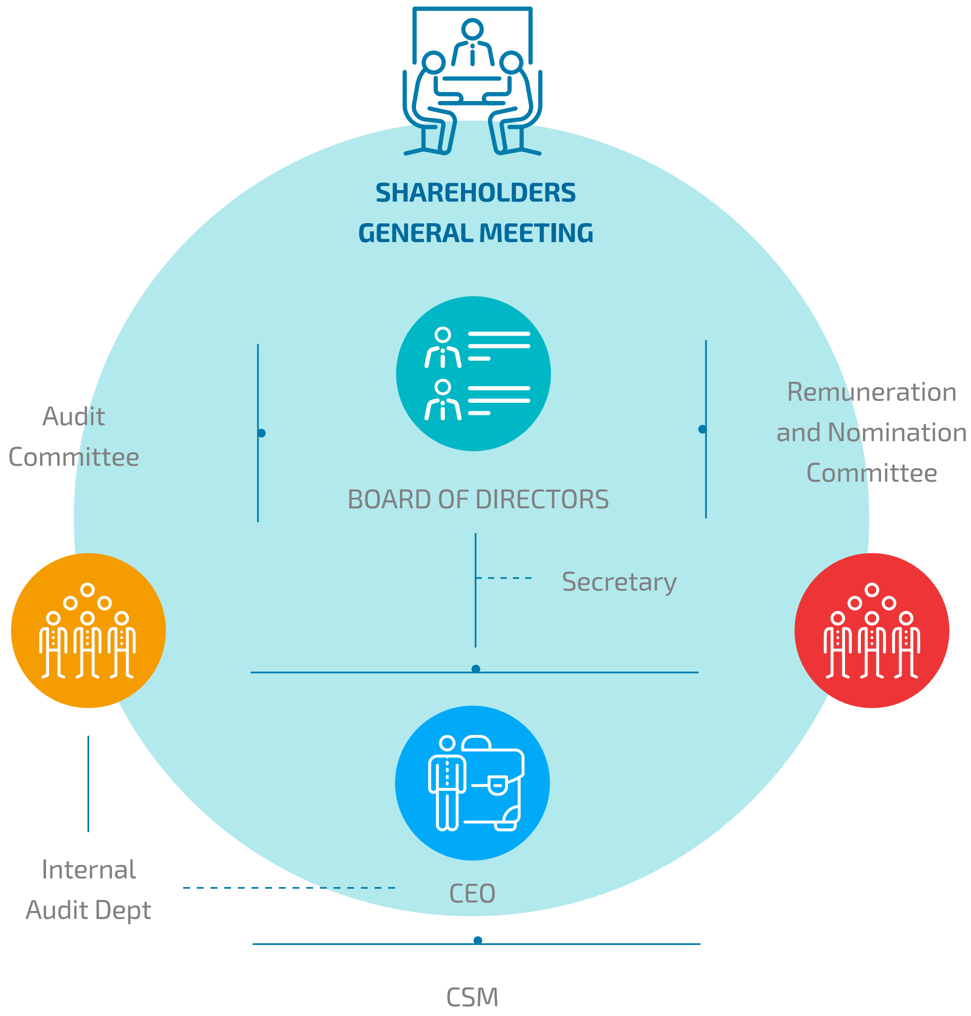
STRUCTURE OF THE BOARD OF DIRECTORS

The profile of the current Board members, men and women, responds to the needs of the Company, and is soundly based on the principles of meritocracy and diversity.

For the fiscal year ending on 31st March 2020, two of the nine Board members were women (22%).

However from 1st April 2020 eDreams ODIGEO announced the appointment of Carmen Allo Perez as Independent Director and Audit Chair, (subject to shareholder approval at the next Annual General Meeting due to be held in September), replacing Robert A Gray whose mandate as Independent Director, Audit Chair, and Vice-Chair had expired.

With this appointment the objective of having at least 30% of the Board represented by female Directors was achieved.



BIOS BOARD MEMBERS

THOMAS VOLLMOELLER
Chair (Independent Director)*

Born in Tübingen, Germany in 1960, Thomas was Chief Executive Officer at New Work SE (until 31st May 2020), a leading professional business network with over 17 million users, in the DACH region (Germany, Austria and Switzerland). He is also currently Board Member at both Ravensburger AG and Conrad Electronic SE.

Previously, Thomas Vollmoeller held several key executive and non-executive positions such as Chief Executive Officer at Valora Holding AG, a publicly-traded international trading company; and - among other functions - as Chief Financial Officer at Tchibo GmbH, one of Germany's largest retail chains.

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

Thomas was appointed as Independent Director by the Shareholders Meeting held on 30th September 2019, his mandate effective as of 1st January 2020.

ROBERT APSEY GRAY
Vice-Chair (Independent Director) **

Born in New Mexico, USA in 1957, Robert was Chief Executive Officer of PR Newswire, the global leader in innovative communications and marketing services until July 2016.

From 2009-2015 he was Executive Director and CFO of UBM plc, a U.K. B2B media group listed on the London Stock Exchange. Before joining UBM's Board in 2009, he was CFO of Codere S.A. Previously he served in a number of investment banking roles with J.P. Morgan & Co. and Deutsche Bank.

He is a graduate of Dartmouth College (BA) and Harvard Business School (MBA).

As at 31st March 2020, he held 10,000 eDreams ODIGEO shares.

Robert was appointed Independent Director for the first time by the Shareholders Meeting held on 8th April 2014, and subsequently re-elected for a period of three fiscal years in the Shareholders' General Meeting held in July 2017. This second term concluded on 31st March 2020 when he relinquished his position as Independent Director, and Audit Chair.

DANA PHILIP DUNNE
CEO (Executive Director)

Born in New York in 1963, Dana is the Chief Executive Officer at eDreams ODIGEO.

Previously, he served as Chief Commercial Officer of EasyJet Plc; being responsible for sales (the significant majority of which were online), marketing, yield management, the contact centres, and customer proposition. Prior to this he was the Chief Executive Officer and Head of AOL Europe Sarl., a Division of AOL LLC. He has a proven track record at high profile, international telecoms and media companies.

Before AOL he served as President of key business units at Belgacom and US West, two of the most successful Telcos in Europe and the US.

Dana has an MBA from Wharton Business School and a BA in economics from Wesleyan University. He has dual citizenship (American and British).

As at 31st March 2020, he held 1.663.123 eDreams ODIGEO shares.

Dana was appointed as Executive Director in July 2015, and subsequently re-appointed by the shareholders of the Company in the Shareholders' General Meeting held in September 2018.

Changes in the Board during the year.

**During FY20, Thomas Vollmoeller replaced Philip Wolf as Chair and Non-Executive Independent Director. Philip Wolf presented his resignation letter on 26th August 2019. He formally notified the Board of Directors of his resignation as Independent Director of the Board of Directors of eDreams ODIGEO S.A., Chair of the Board and Member of the Audit and Remuneration and Nomination Committees, effective 31st December 2019.*

*** On 31st March 2020, Carmen Allo Pérez was named as an Independent Director and Audit Chair, replacing Robert A. Gray whose mandate as Audit Committee Chair and Independent Director expired, she brings a wealth of experience on Audit Committees in publicly traded companies on the Spanish stock market. These decisions are subject to shareholder approval at the next Annual General Meeting.*

BIOS BOARD MEMBERS

AMANDA WILLS
(Independent Director)

Born in Liverpool in 1962, Amanda is an award winning and highly respected UK travel industry executive. Starting her tourism career at Airtours PLC, where she became the first woman appointed to the Board of the United Kingdom Leisure Group. She subsequently spent over 13 years as Managing Director of the Virgin Holidays Group joining in September 2001. During this time under her leadership the Company experienced exponential growth in both revenues and profit and became the market leader in long haul holidays.

Her guidance led to an introduction of industry firsts in both products and services with an acquisition led strategy that penetrated new markets both in the UK and USA. During her tenure as Managing Director Virgin Holidays won many industry accolades.

She was recognized and honoured in the UK for her commitment to charity work and was awarded as Commander of the Order of the British Empire (CBE) by the Queen in 2014.

Amanda is also a Non-Executive Director of AirPartner Global Limited, a private jet charter and consultancy business.

Amanda was appointed for the first time as Independent Director by the Board of Directors on the 22nd July 2015 for a period of three years and ratified by the Shareholders, on the meeting held on the 20th July 2016. She was subsequently re-appointed for a period of three years in the Shareholders' General Meeting held in September 2018.

DAVID ELIZAGA
CFO (Executive Director)

Born in Madrid in 1973; David is the Chief Financial Officer of eDreams ODIGEO.

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

As at 31st March 2020, he held 518.899 eDreams ODIGEO shares.

David was appointed for the first time as Executive Director by the Shareholders, in the meeting held on the 20th July 2016. He was subsequently re-appointed for a period of three years in the Shareholders' General Meeting held in September 2018.

LISE FAUCONNIER
(Proprietary Director - AXA LBO)

Born in Paris in 1965, Lise joined Ardian in 1998. Before joining Ardian, she worked as an Investment Manager at Euris. As a Managing Director at Ardian, she notably led investments in Newrest, ODIGEO and Camaieu. She is also a board member of Linedata, a Company listed on Euronext. She began her career at Clinvest as a project manager in mergers, acquisitions and restructuring department.

Lise was appointed as Proprietary Director (affiliated with the Ardian funds) for the first time by the Shareholders Meeting held on 18th March 2014, re-elected for a further three year term in the Shareholder General Meeting held in July 2017, and for a third three year term pending ratification in the Shareholder General Meeting due to be held in September 2020.

BIOS BOARD MEMBERS

BENOÎT VAUCHY
(Proprietary Director - LUXGOAL 3 SARL)

Born in Paris in 1975, Benoît joined the Group in 2011 as Non-Executive Director of Opodo Limited and also previously served as the Chairman of the Group's Audit Committee. He is currently a Partner and a member of the Investment Committee and Executive Committee at Permira. He currently serves on the board of Permira Holding Limited as well as the holding companies of Vacanceselect Group, Exclusive Group and Synamedia.

He previously served on the board and was the Chairman of the Audit Committee at NDS Group Ltd.

Prior to joining Permira in 2006, he spent most of his career in leveraged finance including at J.P. Morgan in London.

Benoît was appointed as Proprietary Director (affiliated with the Permira funds) for the first time by the Shareholders Meeting held on 18th March 2014, re-elected for a further three year term in the Shareholder General Meeting held in July 2017, and for a third three year term pending ratification in the Shareholder General Meeting due to be held in September 2020.

PEDRO LÓPEZ
(Proprietary Director - LUXGOAL 3 SARL)

Born in Madrid in 1978, Pedro joined Permira in 2006 and since 2016; he serves as Head of the Madrid office. He covers investment opportunities across several sectors and is a member of the Financing Group, having worked on a number of transactions including Cortefiel, Magento, Maxeda, Schustermann & Borenstein, and Universidad Europa. He also spent several months on secondment in the London office in 2010.

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

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

Pedro was appointed as Proprietary Director (affiliated with the Permira funds) for a period of three years by the shareholders of the Company in the Shareholders' General Meeting held on 28th July 2017, and subsequently re-elected for a second three year term pending ratification in the Shareholder General Meeting due to be held in September 2020.

DANIEL SETTON
(Proprietary Director - AXA LBO FUND IV)

Born in Paris in 1983, Daniel joined Ardian in 2007. Since joining, he has been involved in more than 10 transactions across France, Belgium, the UK and Spain. He notably participated in the acquisition of Opodo Ltd and was nominated Board Member until 2014; he also took part in the formation of eDreams ODIGEO in 2011.

Daniel currently holds the position of Managing Director in the Ardian Buyout team and is responsible for Buyout financing globally.

He is a graduate from HEC.

Daniel was appointed as Proprietary Director (affiliated with the Ardian funds) for a period of three years in the Shareholders' Extraordinary Meeting held on 26th February 2019.

AUDIT COMMITTEE

As of 31st March 2020, the Audit Committee is formed by three Non-Executive Directors; the Chair of the Committee is a Non-Executive Independent Director.

Robert Apsey Gray
Chair
Independent Director
6 years on the Committee

Benoît Vauchy
Member
Proprietary Director
6 years on the Committee

Thomas Vollmoeller
Member
Independent Director
3 months on the Committee

The Articles of Association and Internal Rules of Procedure of the Board of Directors state that the primary purpose of the Audit Committee is to assist the Board of Directors in fulfilling its supervisory responsibilities relating to the integrity of the financial statements. It reports periodically to the Board of Directors on various activities including but not limited to: the adequacy and the effectiveness of the internal control systems; the Company's risk management system; and a number of policies and procedures including corporate social responsibility. The Audit Committee also makes recommendations for the appointment, compensation, and retention of the external auditors, performing a periodic evaluation of their impartiality.

The Audit Committee hierarchically oversees the Internal Audit department. The Audit Committee informs the Board of Directors about its activities in the Board meetings usually held immediately after each Audit Committee meeting.

The Audit Committee, in accordance with its regulations, meets whenever it is convened by the Board of Directors, the Committee itself, or by its Chair. The Committee must hold at least four ordinary meetings per year.

During fiscal year 2020 (1st April 2019 to 31st March 2020), the Audit Committee met on four occasions, with one member delegating his votes by proxy for one of the meetings.

Depending on the agenda of the Committee, members of the management team and external advisors may also attend these meetings. External auditors are asked to attend the meetings of the Committee at least twice a year.

The Company Secretary keeps Minutes of all Audit Committee meetings, which are available to all members of the Board of Directors.

The Audit Committee prepares an annual report on its activities. The report for the fiscal year 2020 covered the following areas:

- Roles and responsibilities of the Audit Committee.
- Composition of the Audit Committee.
- Activities and meetings of the Audit Committee.
    - Activities and items discussed by the Audit Committee.
    - Meetings held.
- Incidents and proposals for improving the Company's rules of governance, if any.

Audit Committee Activity Report FY20

REMUNERATION AND NOMINATION COMMITTEE

As of 31st March 2020, the Remuneration and Nomination Committee is formed by three Non-Executive Directors; the Chair of the Committee is a Non-Executive Independent Director.

Amanda Wills
Chair
Independent Director

Thomas Vollmoeller
Member
Independent Director

Lise Fauconnier
Member
Propietary Director

Among the primary responsibilities of the Remuneration and Nomination Committee are: submitting proposals for the appointment and removal of Directors, and reviewing the application of the Director Remuneration Policy – to make proposals, together with the CEO, on the individual remuneration of Directors and to advise on any benefit or long-term incentive schemes.

The Remuneration and Nomination Committee, in accordance with its regulations, meets whenever it is convened by the Board of Directors, the Committee itself, or by its Chair. The Committee shall meet at least twice (2) per annum and at such other times as it sees fit.

During the fiscal year 2020 (1st April 2019 to 31st March 2020), the Remuneration and Nomination Committee met on five occasions.

Only members of the Committee have the right to attend Committee meetings. However, other individuals such as the Chief Executive, the Chief People Officer and external advisers may be invited to attend all or part of any meeting, as and when appropriate and necessary.

The Company Secretary keeps minutes of all Remuneration and Nomination Committee meetings, which are available to all members of the Board of Directors.

The Remuneration and Nomination Committee prepares an annual report detailing its activities. The report for the fiscal year 2020, covered the following areas:

- Roles and responsibilities of the Remuneration and Nomination Committee.
- Composition of the Remuneration and Nomination Committee.
- Activities and meetings of the Remuneration and Nomination Committee during the fiscal year 2020.
    - Activities and items discussed by the Remuneration and Nomination Committee.
    - Meetings held.
- Incidents and proposals for improving the Company's rules of governance, if any.

Remuneration And Nomination Activity Report FY20

DIRECTOR SELECTION POLICY

The eDreams ODIGEO Director Selection Policy ensures that proposals for appointment or re-election of Directors are based on a prior analysis of the needs of the Group's Board of Directors, that they foster a diversity of knowledge, experience and gender, and are free from any implicit bias entailing any kind of discrimination. In particular, the candidates must be respectable and qualified persons, widely recognized for their expertise, competence, experience, qualifications, training, availability, and commitment to their duties. They must be irreproachable professionals with a personal and professional track record of respect for the laws and good business practices, and whose professional conduct and background are aligned with the principles set forth in the Business Code of Conduct and with the mission, vision, and values of the Group.

DIRECTOR REMUNERATION POLICY

The Director Remuneration Policy seeks to ensure adequate remuneration commensurate with the dedication and responsibility assumed, and in accordance with the remuneration paid on the market at comparable domestic and international companies, taking into account the long-term interest of all of the shareholders.

The Annual Director Remuneration Report is made available to the shareholders upon the call to the Annual General Shareholders' Meeting, and is submitted to a consultative vote during the meeting as a separate item on the agenda.

Both documents are available on our corporate website.

Director Remuneration Policy

Director Selection Policy

REMUNERATION STRUCTURE

Executive Directors:
The Executive Directors receive an annual base salary, payable monthly, for their executive duties at the Company. The purpose of this element is to reflect the market value of the role, attract talent and reward skills and experience. The total remuneration of the Executive Directors is made up of various components, primarily consisting of:

(i) base salary,
(ii) short-term variable remuneration (bonus),
(iii) and Long Term Incentive Plan;

the Executive Directors are not paid a fee for their service on the Board of Directors.

Independent Directors:
Independent Directors are remunerated with respect to their effective dedication, qualification and responsibility, without constituting an impediment to their independence. Along these lines, the remuneration of the Independent Directors consists primarily of a fixed fee. They are not entitled to incentive plans.

Proprietary Directors:
Proprietary Directors, candidates put forward by a Principal Shareholder Group, are not paid a fee for their service on the Board of Directors.

Board Cash Remuneration (thousands of €) FY20 vs FY19*

Independent Directors	Executive Directors (Executive Duties)	Proprietary Directors
284 vs 240	1,058 vs 1,599	N/A

* Full detail of Board Members Remuneration is detailed in the

Annual Remuneration Report FY20

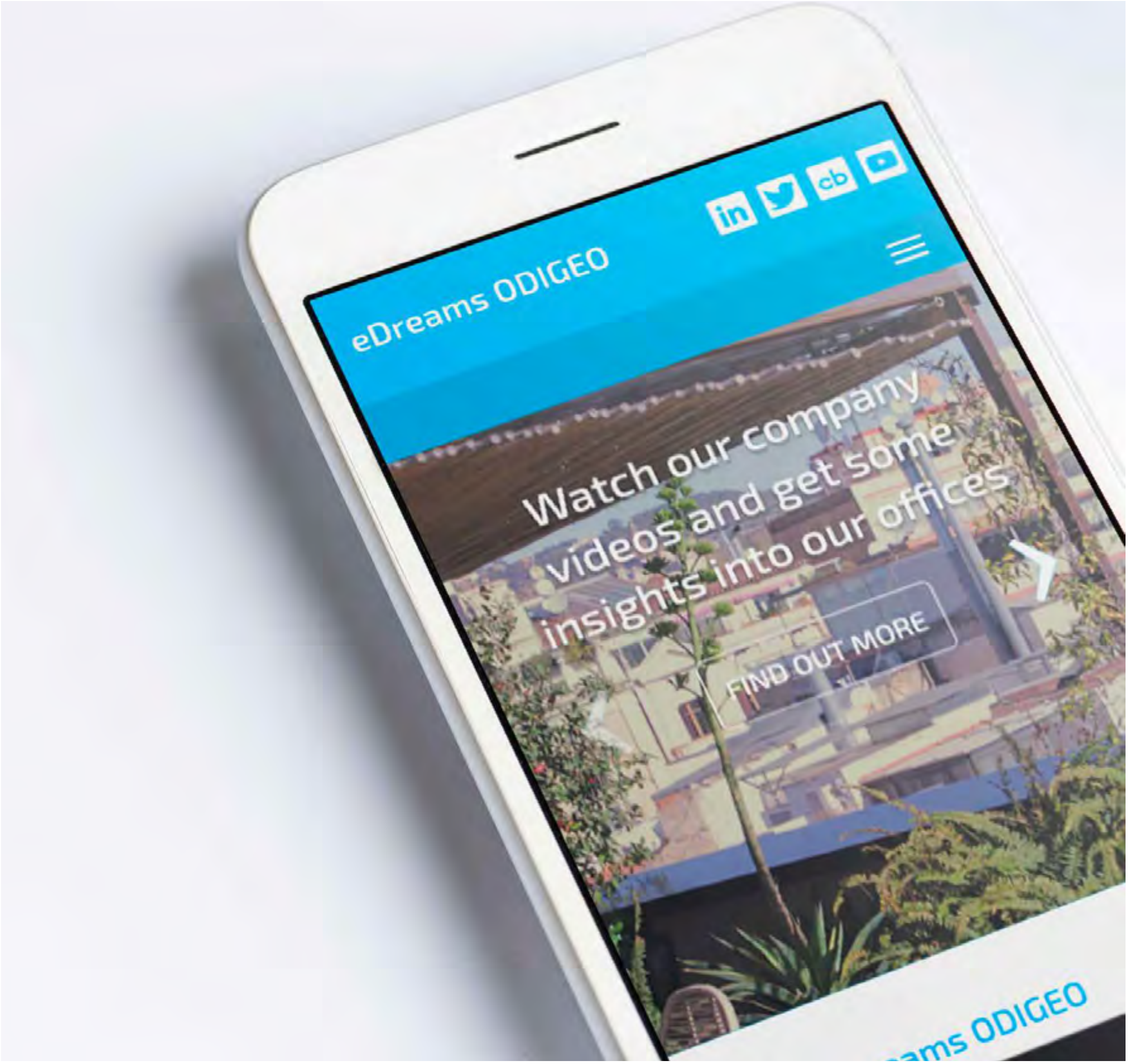
EDREAMS ODIGEO SENIOR MANAGEMENT TEAM (CSM)

eDreams ODIGEO's Senior Management team consists of the Company's CEO, Dana Dunne and other key executives reporting to the CEO – the CEO Staff Members (CSM). Together they set the strategy, direction and goals for the whole Company and ensure that all key departments are aligned. As a team they embody the key values that were at the heart of the creation of our brands.

Senior Management Remuneration (thousands of €) FY20 vs FY19*

FY20	FY19
3,125	4,397

* Excluding the two executive directors



3.2 Ethical framework and main policies applied by the Group

A. COMPLIANCE COMMITTEE

eDreams ODIGEO Compliance Committee, was set up to review, address, and respond to any concerns raised by employees relating to business conduct and ethics, and compliance in general.

The Compliance Committee is made up of; the Chief People Officer, General Counsel, the Head of Internal Audit & Compliance, the Group Competition & Compliance Counsel, and the Governance Risk & Compliance Manager. Decisions are taken by a majority of its members.

The Compliance Committee is responsible for the following:

- **Monitoring compliance** with all of the policies covered within the GCP (Group Compliance Program);
- **Identifying and prioritizing** specific areas of compliance;
- Ensuring the Group is up to date with **all significant regulatory changes**, and that standards, policies and procedures are adapted accordingly;
- Ensuring all **policies are communicated** widely and recommending any amendments deemed necessary;
- **Developing procedures** to promote the detection of compliance problems;
- Ensuring the adequacy of procedures for **employees to report concerns** related to GCP;
- **Evaluating** these concerns and providing timely and satisfactory responses;
- Maintaining the **confidentiality** of any concerns reported by employees;
- Implementing periodic **training on** issues relevant to GCP;
- Preparation of periodic **summary reports to the Audit Committee** and Executive Management.

B. RELEVANT POLICIES

In keeping with our commitment to act with integrity in all of our business dealings, we have a number of relevant Company policies that reinforce the need to behave ethically, respect human rights, and comply with all applicable laws, in particular anti-corruption laws that prohibit active or passive bribery.

Relevant policies include:

- **Our Group Business Code of Conduct & Gifts & Hospitality Policy:** set out the basic principles to ensure all of our employees, contractors, and suppliers act ethically, honestly, with integrity, avoiding any form of corruption, and with respect for applicable laws, and for human rights.
- **Internal Regulations for Conduct in the Securities Markets:** As a publicly-traded Company, we are fully committed to behaving at all times with the utmost diligence and transparency, reducing to a minimum any risk of conflict of interest, and ultimately ensuring that investors receive proper and timely information, for the benefit of the integrity of the market.
- **Security, Acceptable Use Hardware & Software, Confidential Information, and Internal Privacy Policies:** provide robust guidance to ensure secure and appropriate handling of information and systems.
- **Our Group Procurement & Significant Outsourced Suppliers Policy** contains specific sections referring to the due diligence steps that should be followed during the supplier selection process.

"Commitment to act with integrity"

OUR GROUP BUSINESS CODE OF CONDUCT & GIFTS & HOSPITALITY POLICY:

At the heart of all our corporate values is our **Group Business Code of Conduct**, which outlines our ethical values and the most relevant policies to help **foster ethical behaviour** in all our operations and among all our employees.

A business can only be truly successful when it balances commercial objectives with responsible and ethical behaviour. At eDreams ODIGEO we believe ethical behaviour is fundamental to building a successful relationship with our customers, shareholders, suppliers, team members and the community at large.

Our Group Business Code of Conduct is designed to provide a frame of reference for ethical conduct, drafting business principles and commitments to eDreams ODIGEO's stakeholders, and defining expectations of team members in their daily decision-making and in their relationships with other stakeholders.

We expect all of our employees and suppliers to maintain the principles of integrity and standards of behaviour set out in our Business Code of Conduct. The main areas covered by the Code are:

- Promoting **equal employment opportunities,** with overall respect for human rights, and the interests of those our activities can affect.
- **Prohibiting discriminatory practices** (gender, age, disability, ethnic origin, family status, race, religion and sexual orientation), and harassment (sexual, physical or verbal), of any form.
- **Ensuring the confidentiality of information** is respected by eDreams ODIGEO employees and third parties.
- Ensuring **integrity in our services,** efficiently managing possible conflicts of interest.
- Protecting eDreams ODIGEO's **intellectual property rights.**
- **Data protection** of personal information.
- Ensuring **transparency** in all information reported.
- **Preventing corruption and bribery.**
- Ensuring **fair market competition** and fairness towards consumers.
- **Preventing health and safety** risks and respecting employees' rights.
- **Environmental protection and sustainability.**
- Acting with **respect** in all situations.

C. OUR COMMITMENT TO PREVENT BRIBERY, FRAUD, CORRUPTION, AND MONEY LAUNDERING

eDreams ODIGEO is committed to **winning business through fair and honest competition in the marketplace**. We are committed to the highest standards of ethics, complying with obligations under international anti-corruption and anti-money laundering laws. We maintain management control systems and disciplinary procedures that discourage bribery and corrupt practices, and will not adopt practices that might be considered improper in our relations with customers, suppliers, competitors, authorities, etc.

In the event that a fraud has been committed, the Company will promptly take such action as is appropriate to remedy the situation, clarify individual responsibilities, take appropriate disciplinary and legal actions, and leverage lessons learned in order to improve the internal controls wherever needed.

D. HOW DO WE SPREAD THIS MESSAGE THROUGHOUT THE COMPANY

Our **commitment to high standards of ethical conduct** is reinforced not only via the aforementioned policies, but also via targeted online training courses provided to employees, and is firmly embedded within our core Company values.

The Compliance Training Program was defined to cover the following areas: Data Governance, Ethics and Behaviours and IT Security, and includes specific courses in; Code of Conduct, Anti-Bribery, Anti-Money Laundering, Ethical Behaviour, Preventing Conflicts of Interest, Gifts & Hospitality, IT Security, PCI, & Confidential Information, and GDPR.

All courses are delivered with the relevant Group Corporate policies, which are required to be read and signed in acknowledgement. Group policies are applicable to all persons anywhere in the world employed or otherwise engaged by eDreams ODIGEO, including seconded and temporary employees, third party contractors, and any other person or organization representing or acting on behalf of eDreams ODIGEO.

On a periodic basis, Company-wide refresher communications are sent out to remind the employees of their commitment to maintain the highest ethical standards. These refresher communications are delivered in a number of ways; compliance shots, quizzes, screensaver messages, posters, and intranet articles.

As part of the onboarding process all employees receive the aforementioned online training courses tailored to their position and responsibilities, in order to ensure they are quickly up to speed with Company expectations in the most critical areas of compliance relevant to the Group, and further cultivate an ethical culture across the organization.

From FY20, as part of the maturation of our Compliance Program we have introduced "Compliance Shots", an internal channel of communication with eDoers on key compliance issues, which combines short sharp punchy compliance messages with follow up quizzes.

E. REPORTING CHANNELS

We have made available a series of **reporting channels and procedures** to enable employees **to raise any concerns relating to infringements,** or non-compliance with the Business Code of Conduct, in an anonymous and confidential manner.

eDreams ODIGEO has an **open-door policy** that allows employees the freedom to approach any member of management with ethical questions or concerns without fear of retaliation.

The Company has several channels through which employees can raise queries and concerns relating to our Business Code of Conduct, in a confidential manner via the whistleblowing channel ("Confidential Helpline"), intranet HUB form, and a generic email address (compliancecommittee@edreamsodigeo.com). The option to **report anonymously** is always made available to the employee.

"At eDreams ODIGEO, we value integrity, honesty, transparency, respect, trust, and professionalism. Our reputation is built on, and affected by, the decisions and actions each and every one of us takes every day"
Dana Dunne, CEO

The Compliance Committee is responsible for investigating and following up – **in strict confidentiality** – all communications received via the internal whistleblowing channel. The Company **prohibits retaliation** against any employee for reports made in good faith, and it also protects the rights of the employee being investigated.

3.3 Risk management

RISK MANAGEMENT

The Company Risk Management process involves the identification, measurement, and prioritization of risks. It is an exercise that enables the Company to assess how significant each risk is in relation to the achievement of overall goals, and anticipate, control, and manage the most relevant risks via adequate procedures, and contingency plans to mitigate the impact of risk materialization. Risks are assigned owners responsible for valuation, mitigation, and action plans.

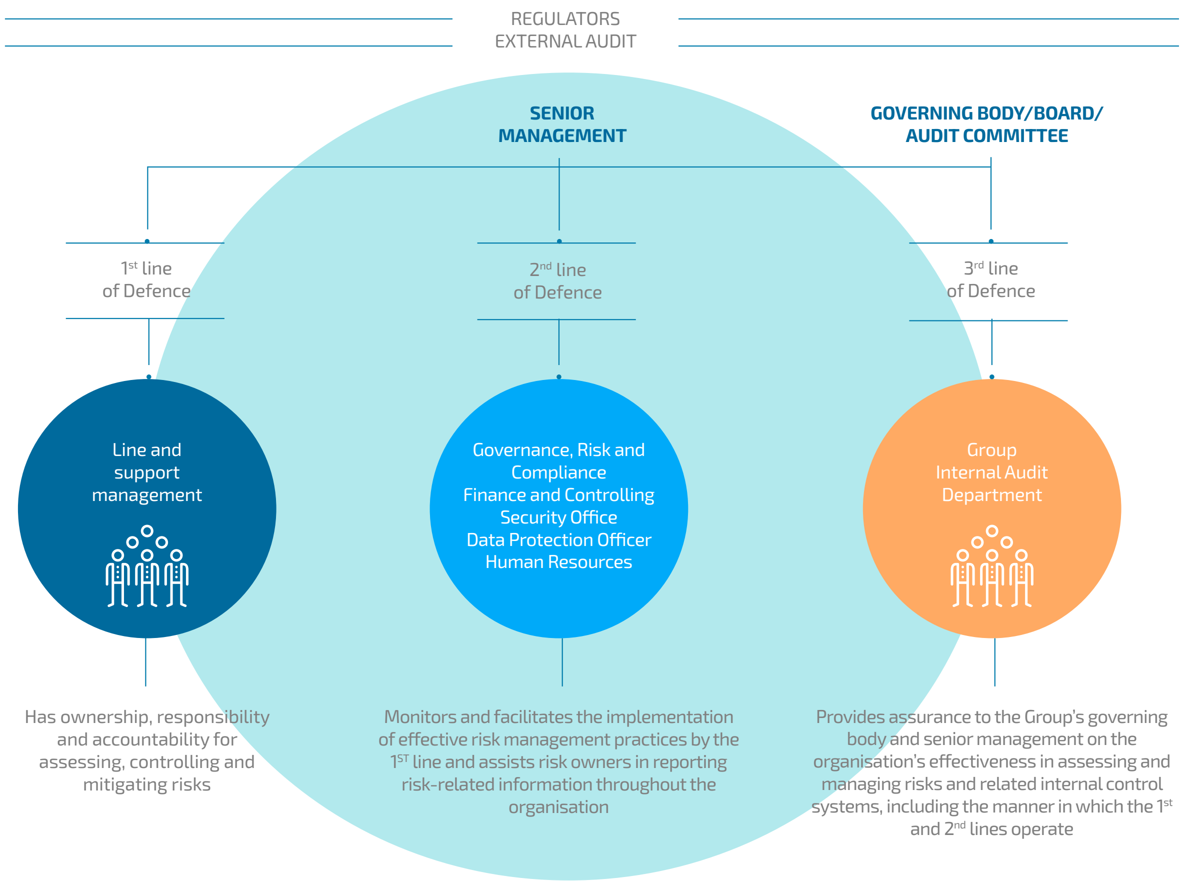
The **Corporate Risk Map aggregates all critical strategic, compliance** (legal, regulatory, and tax), **financial reporting, and market risks with a potential impact on Group Strategic Objectives.** It takes into consideration all brands across all geographies and markets, and is a fundamental element in the Group's decision-making processes.

The Corporate Risk Map prioritizes risks according to impact (financial, operational, regulatory and reputational) and likelihood of occurrence (based on the quality of the following factors: internal controls and processes, people, technology and audit & fraud history).

Tax risks are incorporated within the umbrella of the Corporate Risk Map in the same way as any other risk, and scored and prioritized according to probability and impact.

The Risk Assessment exercise is prepared with the input of all key stakeholders in the business, and where necessary with advice from external experts (legal and tax specialists).

THREE LINES OF DEFENCE AND COMBINED ASSURANCE



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

BOARD OF DIRECTORS

The Board of Directors has the ultimate responsibility for ensuring there is an adequate internal controls framework and risk management process in place. They are responsible for approving the risk control and management policy, as well as the periodic monitoring of the internal information and control systems.

AUDIT COMMITTEE

One of the primary duties of the Audit Committee is to support the Board of Directors in its supervisory duties.

The Audit Committee is **responsible for supervising the internal control system.** Among its functions with respect to the internal control and reporting systems, as delegated Committee of the Board of Directors, are:

- To manage and report the main risks identified as a consequence of monitoring the efficiency of the Company's internal controls through Internal Audit.
- To ensure the independence and effectiveness of the Internal Audit function; propose the selection, appointment, reappointment, and removal of the Head of Internal Audit; propose the department's budget; receive regular reports on its activities; and verify that senior management takes into account the findings and recommendations of its reports.
- To establish and supervise a mechanism whereby staff can report, confidentially and, if appropriate, anonymously, potentially significant irregularities within the Company that they detect, in particular financial or accounting irregularities.

GROUP INTERNAL AUDIT DEPARTMENT (3RD LINE OF DEFENCE)

The Audit Committee is assisted by the **Internal Audit department to fulfil these risk management responsibilities.** The Group Internal Audit department reports to the Audit Committee, and assists it in its mandate of monitoring the effectiveness of the Company's internal control and risk management systems. This is achieved through internal controls testing, financial and operational reviews, which result in periodic reports on deficiencies detected and the actions plan proposed to remediate them.

GOVERNANCE, RISK & COMPLIANCE DEPARTMENT (2ND LINE OF DEFENCE)

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

- **Maintenance and update of the internal controls framework** over financial reported information with input from control owners.
- **Advice and assessment** of the relevance, and degree of compliance with Group Policies and Procedures (with oversight from the Compliance Committee).
- **Monitoring compliance** with internal controls over Financial Statements.
- **Training of** Finance personnel on internal controls and best practices.
- Supporting the Group Internal Audit department with **testing procedures.**
- **Follow up on corrective actions** proposed by Group Internal Audit.

FINANCE & CONTROLLING FUNCTION, SECURITY OFFICE, AND DATA PROTECTION OFFICER (DPO) (2ND LINE OF DEFENCE)

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

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

RISKS THAT MAY ADVERSELY AFFECT OUR BUSINESS, FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Risks Related to the Travel Industry (Outside Company control):

- Global pandemics (such as the current COVID-19 outbreak) and subsequent threat to traveller health & safety, worldwide economic shutdown, and closure of national borders and airspace.
- Localized events affecting travel safety such as natural disasters, political and social instability, wars and terrorist activity, or localized epidemics.
- General economic and political conditions in the core countries in which we operate (such as Brexit).
- Changes in current laws, rules and regulations and other legal uncertainties.
- Deterioration in the financial condition or restructuring of operations of one or more of our major suppliers.
- Conditions required for obtaining and maintaining certain licenses or accreditations, especially IATA.
- Exposure to seasonal fluctuations and impact on comparability of quarterly and yearly results.
- Dependence on the level of Internet penetration.

Risks Related to Our Business:

- Failures in technology due to system interruption or cyberattack, and the effectiveness of response plans.
- Processing, storage, use and disclosure of personal data, and prevention of data breach, and potential liabilities arising as a result of governmental and/or industry regulation.
- Changes in search engine algorithms and search engine relationships.
- Intense competition for advertising and metasearch revenue.
- Innovation, product diversification, the ability to keep up with rapid technological and industry trends, and the success of execution of these changes.
- Dependence on significant third party supplier relationships for; content, commissions, incentive payments, advertising and metasearch revenue, systems, processing, and fees.
- Competitive landscape of the travel industry, rapidly changing market, with many players.
- Adverse tax events.
- Human capital retention of highly skilled personnel and ability to attract and retain executives and other qualified employees.
- Evolving customer demand, self-sufficiency, fee sensitivity, and increased awareness due to the evolution of social media.
- Reliance on the value and strength of our brands, and increased costs of maintaining and enhancing brand awareness.
- The ability to successfully grow the business via merger or acquisition, and the optimization of cost and the efficiency of integration of new businesses.
- Exposure to risks associated with booking and payment fraud.
- Protection of our Intellectual Property and against infringement of third party intellectual property rights.
- International operations involving additional risks and our exposure to these risks will increase as we further expand our international operations.

Risks Related to Our Financial Profile:

- Impairment of goodwill and other intangible assets.
- Significant leverage and financial products subject to restrictive debt covenants.
- Risks associated with currency fluctuations.

RISKS THAT MAY ADVERSELY AFFECT OUR BUSINESS, FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Risks that have materialized during the fiscal year include:

- The COVID-19 pandemic is by far the most significant risk event that has materialized, impacting the Group during the last month of the fiscal year, but with a much deeper impact going into the upcoming fiscal year 21, with much of the world in lockdown, and over 115 countries across the world adopting complete or partial border and airspace closure. There is uncertainty over when and how borders will be reopened, and when traveller confidence and appetite for travel will be restored. Airline fleets are to a large extent grounded, and airline bankruptcy risk has significantly increased. During this challenging period, employee health and safety has been our first and foremost priority, closely followed by attending to all of our customers needs, and ensuring our business remains liquid and adaptable.
- Other localized events affecting travel safety and reducing traveller's appetite for travel including;
  - Terrorist attacks such as the multiple bombings in Sri Lanka (April 2019).
  - Meteorological events such as the wildfires in Australia (from August 2019 to present) & California (November 2019).
  - Continued political and social instability in Africa and the Middle East with consequences such as the shooting down of the Ukraine Airlines flight over Tehran in January 2020.
- Volatile oil prices in the final quarter of the fiscal year which have put increased pressure on carriers already in financial difficulty.
- Reduced content availability and crisis management with the bankruptcy and liquidation of a number of carriers. During 2019, there has been a marked increase in airline bankruptcies (examples; Thomas Cook, FlyBe, Germania, Adria, Aigle Azur, WOW Air, Jet Airways, XL).
- Continued commercial and intellectual property disputes with Ryan Air, as well as crisis management required to deal with flight cancellations resulting from industrial action of pilots and cabin staff.
- Increased contractual complexities with Meta Search partners.
- Significant increases in regulatory environment and consumer regulation in some of the geographic locations, in particular in the UK and France.
- Global scale cyberattacks such as the attack suffered by easyJet during October 2019 to March 2020 where over 9 million customer emails and travel addresses were exposed, and made vulnerable to phishing have continued to occur and we must remain vigilant.

Each of the risks is assigned to a Senior Management owner in the business responsible for managing it on an ongoing basis, and reporting on key risk indicators used to measure the level of risk, business initiatives currently in place, and where necessary, business action plans for the future to further mitigate the risk.

Risks are tracked and reported on a continued basis as part of the weekly CSM meetings the CEO has with all direct reports. In the event of materialization of a major risk, the Board would be notified timely, on an ad-hoc basis either via call or meeting.

The Board & Audit Committee are updated on a quarterly basis by the CEO & Senior Management team on business and operational risk challenges, by the General Counsel on changes in the legal & regulatory risk environment, and by the Head of Internal Audit on risks arising from changes in the internal control environment.

On an annual basis the Audit Committee is provided with a detailed session by the Group Tax Officer on the tax environment, and by the General Counsel on the legal & regulatory environment.

A formal Group Risk Assessment exercise is performed on an annual basis, involving all Senior Management team risk owners. This is shared with the Senior Management team, Audit Committee and Board of Directors who will review, and provide further input where relevant, and serves as one of the main drivers in determining the Internal Audit planned activities. For risk areas that require specialist knowledge (such as tax and local legal or regulatory matters) external advisors may be used to provide expert assessment.

Periodic updates are performed by Internal Controls & Compliance to obtain updates of the status and continued relevance of the key risks and mitigating measures implemented to address them.

SUSTAINABILITY AND CORPORATE SOCIAL RESPONSIBILITY MANAGEMENT

eDreams ODIGEO is one of the world's largest online travel companies and one of the largest European e-commerce businesses, recognized for its quality, independence and integrity. The Company has established a strong brand and reputation based on its pioneering spirit, empathy with the customer, focus on service, and constant commitment to innovation through cutting edge technologies.

As a global Group, we strongly believe in Corporate Social Responsibility (CSR) delivered in a context in which the business operations positively impact the environment and the local communities where it operates.

The Corporate Social Responsibility (CSR) policy is designed to promote a culture of social responsibility across the Group.

All current and future initiatives developed under the CSR umbrella will aim to generate long-term value to the Company, its customers, its stakeholders and to the wider society in which we operate.

The CSR policy is aligned with the eDreams ODIGEO Business Code of Conduct, in which behavioural patterns are consistent with eDreams ODIGEO values.

The principles governing the CSR policy are:

a) Compliance with applicable law in the countries and territories in which it does business, basing its relations with the competent public authorities in each jurisdiction on fidelity, reliability, professionalism, collaboration, reciprocity, and good faith.

b) Integrity and a culture of ethical behaviour in the areas of **human rights, equal opportunities, labour practices, and the environment.**

c) Transparency and reliability in the presentation of information and communication with shareholders, investors, employees, customers, suppliers, and other stakeholders.

d) Commitment with the respect of the environment and its sustainability; adding a social value to our activity.

The Board of Directors of eDreams ODIGEO is responsible for approving the policy and monitoring compliance. The current CSR Policy was approved by the Board of Directors in June 2017.

The CSR Committee, a permanent internal body composed by Facilities Director, Head of Internal Comms and GRC Manager, provide periodic updates to the Audit Committee and Board, in a dedicated section of the quarterly update presentation prepared by Internal Audit, and these are consolidated annually in the non financial information section of the Integrated Annual report.

The *CSR Policy*
and
The *Non-Financial Information section of the Integrated Annual report* are available on the corporate website.

Click to access the annual reports submitted to the CNMV and available on the Corporate Website:

- [Audit Committee Activity Report FY20]
- [Remuneration and Nomination Committee Activity Report FY20]
- [Annual Report on the Remuneration of Directors]
- [Annual Corporate Governance Report FY20]

A4. OUR STAKEHOLDERS

4.1 Employees

As an organization we are currently facing an unprecedented challenge with the COVID-19 pandemic.

The spread of COVID-19 is having a tragic human cost and a very significant impact across the global travel industry. Our employees come first and foremost, and in keeping with one of our core values, we are journeying together through these uncharted waters.

As a Company we are proud to report that we have been able to maintain our teams intact, not having made any redundancies, applied Government support (ERTE) temporary salary reductions equally across all levels of non customer facing staff, and swiftly adapted remote working practices and hours to continue to facilitate the safe and healthy work-life balance of our employees.

OVER **1,100** **Employees**	OVER **56** **Nationalities**	SPEAK OVER **36** **Languages**	**98%** **Permanent contracts**
34.5 **Average Age**	**78%** **Millenials**	**3,8** years **Average length**	OVER **31,000H** **of training**

DIVERSITY AND INCLUSION

Our people are at the heart of our Company's purpose to help shape the future of travel. eDreams ODIGEO's workforce of over **1,100 people, representing 56 different** nationalities is driven by one clear mission: making travel easier, more accessible, and better value for our **17 million customers worldwide**. We strive to ensure that our knowledge, expertise and leadership translate into value for our customers and contribute to the success of our stakeholders.

The complexity of our industry calls for the most qualified and accomplished workforce, equipped with the talent and skills to support our aspirations as a global technology leader in the travel sector. We have the privilege of attracting such talent; and we also work hard to ensure that eDreams ODIGEO continues to be a strong employer and recruiter. The variety and flexibility of our culture, and our team representing 56 different nationalities, and speaking 36 languages, naturally embrace diversity and inclusion while fostering collaboration and innovation.

At eDreams ODIGEO, we welcome and celebrate differences, and work hard to ensure that our corporate environment is based on **equality of opportunity, fairness, respect and dignity for all our employees**. We view differences based on gender, age, race, culture, ethnicity, sexual orientation and disabilities as strong assets not only to enrich our corporate culture and values, but more importantly as a business imperative in today's complex, global and interconnected world.

Multiculturalism is the backbone of our Company, creating an environment of respect, tolerance and openness, where everyone fits in, contributes and thrives. Different perspectives and opinions only make our work environment richer and more interesting. We are proud of our diversity, acknowledge this great advantage and invest in ensuring that we leverage its full potential: cultural awareness is explicitly outlined as the primary core competency required of our employees.

We firmly believe that a diverse and inclusive workforce is critical to the success of our Company, our customers, our employees, our shareholders, our suppliers and more generally, of all the communities in which we operate.

The average age of our millennial workforce is 34.5 compared with 34.8 last year, and we are firm believers in the quality of employment, with over 98% of our employees on permanent contracts, 99% of which are full time.

At eDreams ODIGEO, we strive to be as inclusive as possible. The Company has elected to professionally integrate people with disabilities, in compliance with the Law on General Disability (LGD), in two ways; via outsourcing to special employment centres, and via direct hire. As at 31st March 2020, 8 employees were sourced via special employment centres, and 4 employees hired directly.

EQUALITY

Gender equality is extremely important at eDreams ODIGEO.

During FY20 we have achieved a global workforce balance of 40,3% female and 59,7% male across our different locations vs 49,3% female and 50,7% male in FY19. The closure and outsourcing of our internal Call Centres with a higher proportion of females to male employees, coupled with the added recruitment of IT Developers the pool of which is still predominantly male, is the main factor contributing to the female/male ratio shifting in FY20 towards more males.

We are firmly committed to the establishment and development of policies for equal treatment and opportunities between men and women, and against direct or indirect discrimination based on gender. We proactively encourage and promote measures to achieve real equality within our organisation establishing **equal opportunities between men and women** as a strategic principle within our Corporate and Human Resources Policies.

EQUALITY

In each and every one of the areas of activity affecting our employees, from selection to promotion, to salary policy, training, work conditions and employment, occupational health, the organisation of work time and worklife balance, we apply the principle of equal opportunities between men and women, paying special attention to indirect discrimination, understood as: *Situations in which an apparently neutral step, criterion or practice, puts a person of a gender at a particular disadvantage with respect to people of the opposite sex.*

During FY18, eDreams ODIGEO implemented its **Plan for Equal Opportunities** (in adherence to Spanish Organic Law 3/2007, for the effective equality between men and women), and put in place monitoring systems, to track and improve real equality between men and women in the Company and, by extension, in society as a whole. To help achieve this objective, an Equal Opportunities Committee was set up, made up of Company representatives and employees.

The 2018-2020 Equality Plan tackles different aspects key to a more equal work environment; the main areas of focus being:

- Inclusive, non-sexist communication.
- Assessment to verify there are no salary gaps based on gender.
- Reduction of the gender gap within IT.

Our recruitment policies are based on the skills and professional background required for a position, and job offers are gender-neutral; this ensures that the best candidate is selected for the vacancy without any bias. Professional executive search firms employed by eDreams ODIGEO are also required to provide a comprehensive and diverse list for all recruitment initiatives.

A harassment protocol was formally communicated during the year to all employees and is available for all employees to consult on our intranet.

FAIR WAGES AND COMPENSATION

Every employee has the right to **fair compensation for his/her work**. The Company is committed to remunerating employees in line with the labour market best practices and local legislation.

Equal pay is an area that we monitor closely, working to ensure that our salary ranges are designed to avoid discrimination based on gender. eDreams ODIGEO managers are aware of their responsibilities in this regard. We believe that when you strive to succeed and go the extra mile, your individual and collective performance will strongly contribute to our common goals and Company performance. In addition to a competitive market salary, we offer our employees different forms of variable bonus compensation based on individual, team and Company performance.

In addition to the fixed and variable compensation, the Company offers many benefits such as a flexible compensation plan to employees, allowing them to redistribute up to 30% of their gross annual salary on the following products: medical insurance, kindergarten, restaurant and transport tickets. Over 40% of employees made use of the flexible plan in FY20 vs 29% during FY19.

FLEXIBLE WORK CULTURE - HEALTHY WORK/LIFE BALANCE

Our working schedule has been designed with our employees' well-being in mind, encouraging a healthy work/personal life balance, and promoting an **eDreams ODIGEO culture of flexibility, openness, accountability and trust**. For the schedule to be successful, we count on all to ensure business continuity when/where needed and continue to deliver results effectively.

"If we stay together, help one another, speak up when we need help, we will come through this much stronger" Dana Dunne, CEO

RESPONSE TO COVID-19 CRISIS AND REMOTE WORK

Several months prior to the **outbreak of the COVID-19 crisis**, the Company was already trialling remote working for its employees and ran a pilot involving several teams to test remote working. By the time the Spanish government declared the state of alarm, eDreams ODIGEO was well prepared to ensure that all employees had the connectivity and the equipment required for remote working.

After almost two months with **the whole Company working remotely**, we are proud to report that it has been a **resounding success**, with all of our employees able to work efficiently, connect seamlessly, and continue to deliver results across all teams.

Several examples that illustrate how the whole Company has been able to quickly adjust to the new remote work situation include:

- Creation of customized guidelines and **learning resources** to help team members implement effective strategies to move from face to face to remote work. Most of our training offer has been adapted for remote delivery.
- **Twice weekly update webinars** from the Executive Management team to the whole Company providing a Q&A forum to respond to employee concerns, providing visibility on business performance, explaining specific COVID-19 response measures being taken, including main actions to support remote work, highlighting and recognizing outstanding teams, and ensuring that all employees have available to them numerous virtual human contact touchpoints and support.
- The whole Company has progressively moved from email or chat to **Slack** channels, creating a stronger sense of community across all areas, with over 312,000 messages sent in the first week, and over 1,000 public channels created used to share ideas from work related feature development, to social tips on cost savings, and how to combine remote work with a family life balance under confinement. People from all teams across eDO started sharing their workspace, reaffirming a **sense of community** in just a few days.
- A large number of team members from other teams across the business volunteered to provide **support to the Customer Services team**, to pool together and help reduce the significant increase volume of customer queries generated by COVID-19, managing to reduce queries to half within two weeks.
- **Customer Services Hackathon** - A Customer Services themed hackathon was held in order to identify process improvement opportunities in the post booking flow, improve efficiencies, and enable us to respond faster and more effectively to our customers queries.
- **Remote Social Events** - This new context of remote working has seen individual and team initiatives flourish organically; virtual yoga classes, online team gaming, virtual after-work drinks, and talent competition, are good examples of the sense of togetherness and strong engagement of the eDreams ODIGEO family.

COMMITMENT TO HUMAN RIGHTS, ANTI-SLAVERY, ETHICAL PRINCIPLES, & EMPLOYEE FREEDOM OF ASSOCIATION

Slavery, child labour, and human trafficking are abuses of an individual ́s freedom and rights. We are totally opposed to such abuses in our direct operations, our indirect operations, and our supply chain as a whole.

As a Company we endeavour to ensure that slavery and human trafficking do not take place in any part of our business or our supply chain. We fully comply with the UK Modern Slavery Act requirements, and require all of our significant outsourced suppliers to provide certifications of compliance on an annual basis, reflecting this commitment in our annual Responsible Business Conduct (UKMSA) statement available on our corporate website.

eDreams ODIGEO Humans Right Policy

EMPLOYEE CONCERN REPORTING & ESCALATION PROCEDURE

eDreams ODIGEO has an open door policy that gives our employees the **freedom to raise ethical questions or concerns without fear of retaliation**. We proactively encourage our employees to maintain the highest standards of ethics and integrity and have made available multiple channels (including an anonymous channel), for employees to voice any concerns they may have on related matters.

The eDreams ODIGEO Compliance Committee can be reached through a confidential email sent to compliancecommittee@edreamsODIGEO.com. Employees have the choice of several options via which to raise concerns, safe in the knowledge that their confidentiality will always be guaranteed.

During fiscal year FY20 we have not received any concerns raised relating to Human Rights violations.

UNION REPRESENTATION AND COLLECTIVE BARGAINING

We are committed to ensuring freedom of association. Works councils have been established in all Company entities with a significant headcount. **Over 90% of our employees have works council representation**. The right to associate freely and bargain collectively is communicated actively at a local level via emails, notification boards, and screens in canteens.

The continuous dialogue between the Company and the employee representatives is articulated through the Works Council and Trade Unions with whom the Company maintains **fluid communication**, with periodic meetings addressing issues relating to working conditions, equality, prevention of occupational hazards, career path, etc, and the existence of committees designed to address specific topics such as Health and Safety or Equality Plans.

"In order to build an engaging work environment, we constantly look to understand what matters most to our people."

EMPLOYEE HEALTH & SAFETY

eDreams ODIGEO is **firmly committed to a safe work environment**. Our Health and Safety Committee is dedicated to continuous improvement and ensuring all issues relating to the prevention of occupational risks are addressed.

We have put in place **measures to create a healthy work environment for employees, contractors, authorized visitors**, and anyone else who may be affected by our operations, to optimise physical, psychological and social conditions.

We set levels of occupational safety beyond the minimum required to comply with regulations, aligning programmes and procedures to all local standards, and implementing them at local levels following the approval of the Health and Safety Committee and the General Manager/Site Manager.

eDreams ODIGEO collaborates with organizations specialized in health, safety and risk prevention and actively participates in the major conferences, congresses and forums organized domestically and internationally.

Some of the health and safety measure highlights in FY20 included:

- Annual medical check-ups (including blood and urine tests).
- At our Spanish office locations (which account for > 90% of our employees):
    - Teams trained in first aid and the use of a defibrillator.
    - Evacuation drills in our two Barcelona offices.
    - Training for employees on specific health issues (... posture at the desk, "mum to be" training...).
- Organization-wide talks on health related matters such as nutrition and diet, and exercise and fitness, (...personal fitness instructor talk to prepare eDO runners for the eDreams Half Marathon...).
- Offering all employees in the Spanish offices discounted gym membership for a large network of sports centres.
- Increase of the social activities offered such as themed parties, quizzes, talent competitions.

All of the aforementioned initiatives have positively impacted on employees sense of belonging and engagement, and physical and mental wellbeing.

There were no significant health and safety incidents during FY20.

COVID-19 CRISIS HEALTH AND SAFETY

At eDreams ODIGEO we are firmly committed to following the guidelines of all Governments in countries where we have office locations and employees. Our employees safety comes first and it is of paramount importance to ensure that our teams can work in the safest and most efficient possible way.

From March 2020, we would like to highlight the following specific actions taken:

- Prior to remote working **cleaning service measures were reinforced** in each office to ensure regular disinfection of critical contact points such as water fountains, nozzles, door handles, taps, flushes and/or lifts buttons. Hand sanitizer dispensers were installed at all floor entrances, and within collaborative areas and meeting rooms. This was complemented by reinforced communications via organization wide webinars, the employee intranet, in house TV channel, and screensavers.
- **Launch of a dedicated Company Intranet COVID-19 related information page** (updated on a daily basis), providing WHO approved health guidance; symptoms, preventive measures and FAQs. (This information is also relayed via our in-house tv channel)
- **Remote working**: Our teams across all our locations were sent home to remote work several days before Governments declared confinement laws. Pre-existing remote working pilot projects helped ensure they were suitably equipped, there was strong network availability, and secure VPN access, as well as well tested working practices and tools to ensure employee and team effectiveness and efficiency in a remote working environment.
- During the confinement period constant support has been provided to employees in the form of SLACK channel forums, how to guides and videos, and a number of virtual social events. Examples included:
  - How to work out at home - Intranet article~~A~~ Informative article for the employees.
  - Stay positive - video – Video made with the aim of sending a positive message to help improve the well-being and H&S of the employees during the period of confinement and remote work (during the period of alarm status).

PREVENTION: Practice good hygiene at work

DEVELOPING OUR TALENT

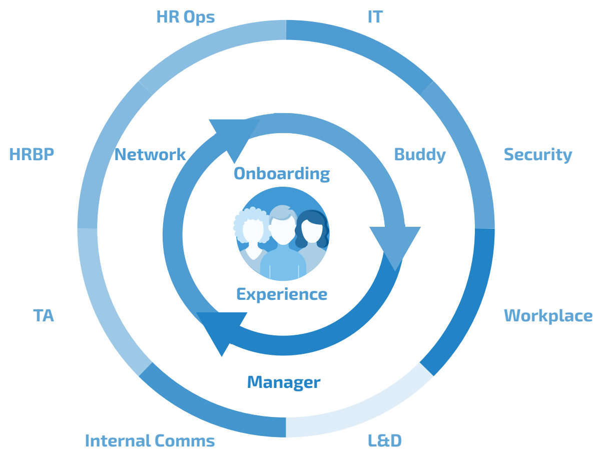
eDreams ODIGEO´s **Learning & Development offer** is one of the key motivating factors frequently highlighted by our employees, that contribute to developing them as great professionals.

We have a specialist team of experienced Learning & Development experts, dedicated full time to identifying development needs and designing the right learning strategies to best support employee development and performance.

The main learning and development areas during fiscal year 2020 covered:

Global onboarding experience

This financial year the onboarding content was revamped, as we moved from offering a "programme" to delivering an "experience", with the goal of accelerating the time for new hires to be fully up to speed in their roles, and their understanding of the business, creating a higher and faster level of engagement from the day they sign our offer letter.



"We pride ourselves on our Learning and Development offer, it is one of our most frequently mentioned positive attributes along with our great environment and amazing people!

We offer a wide range of different development options from ongoing face to face training, online courses, customized workshops, learning content, and access to learning platforms as well as external industry events."

DEVELOPING OUR TALENT

Soft skills

All employees have access to a wide variety of face-to-face and self-paced online learning courses, all through the convenience of a personalized platform. The Company is a firm proponent of equipping team members with the skills to excel in their day-to-day job. This is supported by the main trends in the market that show that soft skills are essential to succeed at work, regardless of the specific job. We offer a wide range of competencies such as emotional intelligence, productivity, self-management, presentation skills, influencing others, social styles, teamwork, facilitation skills to become an internal trainer, just to name a few.

Our internal training sessions and workshops are facilitated in an interactive and engaging format, to ensure that our team members learn quickly while having fun.

Business knowledge

Our business is complex and it is essential that current and new team members are able to learn about it in an effective way. We offer a dedicated range of learning opportunities aimed at **helping new team members learn about how our business works**, including face to face internal training sessions, webinars and online courses, all supported by cross-functional collaboration and subject matter expert internal trainers from a variety of departments.

Role - specific skills

Our Learning & Development team support is primarily focused on **providing development solutions aligned with our key strategic priorities**: technology, product development, and data science. We are aware that learning new technologies and staying up to date with current trends requires ongoing contact with what is happening outside the Company.

Based on this premise we create tailored and structured training programmes to develop the right technical skills and to build business capabilities to ensure that the IT, Product & Data Science teams can effectively support the achievement of our business strategy.

A significant portion of our ongoing technical training is delivered by subject matter experts, internal specialists with in-depth Company knowledge and experience, who take part of our eDOTrainer course to ensure they follow the training styles and standards, and are able to adjust the content to the needs of the diverse audience.

Online compliance training

The eDreams ODIGEO Compliance Online Training Programme is an important tool in **promoting and fostering an ethical culture within eDreams ODIGEO**. The courses deliver the message in an engaging and interactive manner. They create awareness, reduce risk and promote the behaviours and values of eDreams ODIGEO. The main areas of compliance covered by the programme include: Conducting Business with Ethics and Values, Confidential Information, Communication (Internal and External), PCI Data Standard, Gifts, Anti-Money Laundering, Competition, Corruption and Data Protection.

Language classes

We offer English face-to-face courses or virtual coaching in-house to help employees improve their language skills. Spanish language classes are available to facilitate the integration of newcomers from other countries.

DEVELOPING OUR TALENT

Leadership Development

At eDreams ODIGEO we deliver our own leadership skills development program, fully designed and delivered by internal facilitators, providing customized content and adjusting the activities and scenarios to ensure the content is 100% applicable and transferable to eDO people managers' reality.

The first module, MANAGEO I, covers diverse leadership topics from how to manage individual performance, to building high performing teams, how to use different tools such as coaching or how to adjust the social style to the team member's communication preference. The second module, MANAGEO II, is based on three essential axes: self-management, managing others effectively, and how to identify and proactively handle stakeholders and their external network.

The learning and development offer aims to enhance the already highly talented workforce and create additional opportunities to improve our expertise in the travel industry.

Online Learning Library

This online learning library offers over 42,000 titles on content ranging from technology to business acumen and soft skills development, accessible 24/7, via multiple formats such as books, videos, podcasts, live webinars, providing beginner to advanced content on diverse topics.

This content used by over 1400 employees during the fiscal year, is available to all of our employees and is essential to our technical teams such as technology and data scientists to stay up to date with the latest market trends.

Talent management

We consolidated and made great progress on our Career Paths program called "Learn and Grow", leveraging all the performance data available to us to create the first Top Talent program, providing tailored guidance and training to people managers to enhance the key role that they play in supporting their team members' career growth.

PERFORMANCE MANAGEMENT

At the start of every financial year, once the strategic priorities have been announced, all of our leaders drive interactive discussions to set the objectives for the new financial year, and ensure full alignment throughout the organization. This is achieved via team workshops, one to one conversations, and various other activities to ensure that all employees have a clear understanding on what must be prioritized during the new fiscal year to achieve our business results.

For us, setting objectives implies defining both the "what" and the "how", what needs to be achieved, including KPI's, and what values and behaviors are expected from team members' performance.

People managers hold **mid-year performance review** conversations to revisit the objectives set at the beginning of the year, assess progress against them, and identify additional development actions required to support effective performance.

"What cannot be measured cannot be managed, and the same applies to team members' performance."

At the end of the fiscal year the full annual appraisal process is held to rate performance and potential of all eDreams ODIGEO employees. To support our leaders and our employees during the performance review process, a number of specific learning resources have been made available covering many of the main pain points of the review process such as "Peer selection" for all employees, "How to assess potential" for people managers, and "How to hold an effective performance review conversation" to help leaders drive the conversation through development.

For both the mid-year and the end of year reviews, team members can select peers who will be invited to provide input to provide additional feedback on their performance.

EMPLOYEE ENGAGEMENT IMPROVING EMPLOYEE EXPERIENCE

Our HR function is heavily focused on the quality of service provided to internal customers and a notable feature has been the HR dashboard launched this year, which includes the demographic profile of each function and key indicators to help focus and make decisions on core topics such as:

"We believe that one of the keys to creating a positive working environment is by fostering collaboration throughout the business, and making sure our people are always learning. No matter the role, we encourage a culture where people are not afraid to try, fail and learn – enabling people to develop ideas at pace." Dana Dunne, CEO

- Internal mobility and promotions (vertical and horizontal)
- Regretted loss - providing valuable information to better understand the quality of the talent leaving the Company, enabling better focus on retaining great performers with key knowledge and/or great potential
- Exit interviews - compiling main insights gained from exit interviews

This dashboard is the starting point of a path we will continue to explore and further develop during FY21 to continue using data to help us make the right people-related decisions.

During the year the following initiatives successfully improved our employee experience.

- Creation of an HR Support Centre to speed up response times to employee queries. This self-service centre allows employees to autonomously search for information, request and download documents.
- Increased automation of human resources operations into our HR system Cornerstone.

"We want to move from making input driven decision to making data driven decisions."

ENGAGEMENT SURVEY

On an annual basis we run an employee engagement survey based on OHI - Organizational Health Index, developed by McKinsey consulting company. eDOTogether measures a range of company practices such as leadership, accountability, execution, innovation, work environment, motivation, and external orientation, which translate into specific outcomes.

Testament to the success and effectiveness of the measures with which eDreams ODIGEO prioritises employee well-being, development, loyalty, and engagement, we continue to **maintain an average length of service of 3,8 years**, and a significant **reduction in work days lost to sickness (-11%),** between fiscal years FY20 and FY19. The technology sector in which we operate typically has a high voluntary attrition rate due to the high demand for and mobility of its skilled technicians, **our voluntary attrition rate of 19%, has remained stable** between fiscal years FY20 and FY19. We strive to further reduce this rate in the future with continued focus on our employees.

Note: During the fiscal year the Group reached an agreement with an international leader specialized in customer service solutions, to operate its customer service activities previously managed in-house in Barcelona. The 251 Spanish based employees, were transferred to the IGT Call Centre supplier.

Distribution of employees by job category

Job Category	FY20	FY19
0. Executive Board Member	2	2
1. Senior Management	40	47
2. People Managers	167	199
3. Individual contributor	864	833
3. Individual contributor - Call Centre	58	423
Grand Total	**1,131**	**1,504**

Distribution of employees by gender and age

			FY20			FY19
Age	Female	Male	Total	Female	Male	Total
1. <30	110	153	**263**	193	174	**367**
2. [30<50)	337	504	**841**	520	560	**1,080**
3. [50+)	9	18	**27**	29	28	**57**
Grand Total	**456**	**675**	**1,131**	**742**	**762**	**1,504**

Total number and distribution of employment contract by type

			FY20			FY19
Contract Type	Female	Male	Total	Female	Male	Total
Interns	6	5	**11**	13	11	**24**
Permanent	442	664	**1,106**	701	731	**1,432**
Temporary	8	6	**14**	28	20	**48**
Grand Total	**456**	**675**	**1,131**	**742**	**762**	**1,504**

Employment Contract type by category

				FY20				FY19
Job Category	Interns	Permanent	Temporary	Total	Interns	Permanent	Temporary	Total
0. Executive Board Member	-	2	-	**2**	-	2	-	**2**
1. Senior Management	-	40	-	**40**	-	47	-	**47**
2. People Managers	-	166	1	**167**	-	197	2	**199**
3. Individual contributor	11	840	13	**864**	16	811	6	**833**
3. Individual contributor - Call Centre	-	58	-	**58**	8	375	40	**423**
Grand Total	**11**	**1,106**	**14**	**1,131**	**24**	**1,432**	**48**	**1,504**

Gender diversity by contract type and age diversity

	Interns	Permanent	Temp.	FY20 Total	Interns	Permanent	Temp.	FY19 Total
Female	**6**	**442**	**8**	**456**	**13**	**701**	**28**	**742**
1. <30	5	103	2	**110**	12	166	15	**193**
2. [30<50)	1	330	6	**337**	1	508	11	**520**
3. [50+)	-	9	-	**9**	-	27	2	**29**
Male	**5**	**664**	**6**	**675**	**11**	**731**	**20**	**762**
1. <30	5	145	3	**153**	9	159	6	**174**
2. [30<50)	-	501	3	**504**	2	547	11	**560**
3. [50+)	-	18	-	**18**	-	25	3	**28**
Grand Total	**11**	**1,106**	**14**	**1,131**	**24**	**1,432**	**48**	**1,504**

Average remuneration by job category

Job Category	FY20*	FY19
0. Executive Board Member	514,877	799,466
1. Senior Management	143,060	168,124
2. People Managers	59,670	58,502
3. Individual contributor	36,991	38,792
3. Individual contributor - Call Centre	26,958	22,135

*Note: FY20 does not include any bonus numbers

Dismissal by job category

Involuntary	Female	Male	FY20 Total	Female	Male	FY19 Total
1. Senior Management	1	1	**2**	-	3	**3**
2. People Managers	7	5	**12**	6	5	**11**
3. Individual contributor	27	29	**56**	61	41	**102**
3. Individual contributor - Call Centre	47	16	**63**	18	14	**32**
Grand Total	**82**	**51**	**133**	**85**	**63**	**148**

Dismissal by gender and age

Age	Female	Male	FY20 Total	Female	Male	FY19 Total
1. <30	8	8	**16**	12	10	**22**
2. [30<50)	61	39	**100**	67	41	**108**
3. [50+)	13	4	**17**	6	12	**18**
Grand Total	**82**	**51**	**133**	**85**	**63**	**148**

Average remuneration by gender

Gender	FY20*	FY19
Female	37,104.54	33,761.46
Male	49,365.06	49,763.73

*Note: FY20 does not include any bonus numbers

Average remuneration by age

Age	FY20*	FY19
1. <30	30,418.70	29,891.46
2. [30<50)	47,026.79	44,547.84
3. [50+)	99,682.98	69,104.57

*Note: FY20 does not include any bonus numbers

Average remuneration for similar work positions*

Department	Job Position/Role	Salary Gap** Average Remuneration Female/Male
Customer Services	Employee Call Center Agent	2%
Finance	Finance Administrator	-5%
IT Department	Lead Engineer	-5%
IT Department	Senior Software Engineer	0%
IT Department	Software Developer	-1%
IT Department	Software Engineer	-0%
Retail & Product	Product Owner	-3%
Retail & Product	UX Designer	-0%
Revenue Management	Data Scientist	3%
Revenue Management	Revenue Analyst	4%
Revenue Management	SEM Executive	-4%
Suppliers Relations	Media Services KAM	0%
Vacation Products	Lodging Sales Contractor	-5%

* Analysis includes all departments with job positions/roles with 10 or more incumbents.
** A positive percentage means that female average compensation is greater than male average compensation.

Days lost due to sick leave

	Female	Male	FY20 Total	Female	Male	FY19 Total
Sick Leave	9,393	3,466	**12,859**	9,870	4,650	**14,520**

Accident rates

	FY20	FY19
Lost work days due to accidents (#accidents/#employees) *100,000	228.4	483.7
Lost work days due to accidents on the way to/from work (#accidents/#employees) *100,000	342.7	1,201.4
Accident rate (during working hours) (#accidents during working hours /(#employees * hours worked in the period)) *1,000,000	1.3	2.7
Serious injury rate (during working hours) (#days of accidents during the period/(#employees * hours worked in the period)) *1,000	0.07	0.03

Lost work days by type of injury

	FY20		FY19	
	Male	Female	Male	Female
Neck/Back/Shoulders	1	0	1	4
Multiple parts of the body	2	3	1	1
Lower extremities (Wrist/Ankle/Feet)	2	5	2	3
Upper extremities	1	1	1	1

Percentage of employees covered by collective bargaining agreements

Country	% of Employees covered FY20	% of Employees covered FY19
Spain	100%	100%
France	100%	100%
Italy	100%	100%
Rest of Europe	0%	0%
Total employees covered	**93%**	**87%**

Training hours by job category

	Category: 1. Senior Management	2. People Managers	3. Individual contributor	3. Individual contributor-Call Centre	FY20	FY19
Business Knowledge	39	264	2,319	218	**2,840**	**2,826**
Leadership Skills	275	3,307	985	9	**4,576**	**10,952.00**
Soft Skills	50	739	4,155	362	**5,306**	
eDreams ODIGEO online Compliance Training Programme	58	216	1,363	45	**1,682**	**3,728**
Global Onboarding Programme	14	82	1,318	21	**1,435**	-
Language Classes	154	680	5,581	44	**6,458**	**11,443**
Learn and Grow	80	328	1,992	12	**2,412**	**1,632**
Role-Specific Skills	84	938	5,191	62	**6,275**	
Grand Total	**754**	**6,554**	**22,903**	**772**	**30,982**	**30,581**

Total average of hours per employee

	1. Senior Management	2. People Managers	3. Individual contributor	3. Individual contributor-Call Centre	FY20
Total hours of training	754	6,554	22,903	772	30,982
Employees per category	42	167	864	58	1,131
Average hours of training per employee/ job category	**17.9**	**39.2**	**26.5**	**13.3**	**27.5**

"The business is primed to welcome customers back once it is safe for restrictions to be lifted. The Group has extremely strong products, services and customer relationships that will allow it to grow significantly when the activity returns." CEO

CUSTOMERS AT THE CENTRE-ONE-STOP-SHOP

Customers are at the heart of everything we do. We put them first and foremost, more so now than ever in the midst of the COVID-19 pandemic, we are fully dedicated to ensuring that they receive complete support, initially with safe and timely repatriation prior to lock down, and during the confinement period with attending to their queries and processing this unprecedented volume of cancellations as efficiently as possible. We have accelerated a number of initiatives, including the automation of many customer services, to facilitate customer self-service and agility of response time not only in the existing situation but also help us emerge stronger once the market returns.

We create **tailored travel plans to help our 17 million customers a year**, reach their destination and return home again, uniquely combining best price and the greatest convenience in the fastest possible search time. We have a clear strategy to achieve this – utilizing industry leading technology, capitalizing on our air travel expertise and maximizing the strength of the airline, hotel and transportation brands that sell through our sites. Our aim is to enable people to discover more of the world and make travelling simpler and more enjoyable.

These strategic developments have provided our customers with access to personalized, on-demand products and services at a time and place that suits them.

Our objective at eDreams ODIGEO is **to provide our customers the greatest possible choice at the best prices.**

1. Innovative travel subscription model: PRIME

We have successfully developed a unique subscription offering called PRIME, across several key markets to great effect.

PRIME is a revolutionary and pioneering offer in the online travel booking sector. The business model of online travel companies had been eminently transactional. PRIME has given us the opportunity to move away from the transactional model, and transform the relationship with the customer, adding quality, making it more lasting, and enabling us to engage with our customers throughout the full travel journey.

"With its pioneering subscription model PRIME, eDreams ODIGEO is the first, and currently the only travel agency to offer a program to fully engage and better serve its customers"

This groundbreaking model has been well received by consumers. The Prime subscriber not only enjoys the best prices with reduced search time, but also benefits from access -from the moment of the first reservation- to the best discounts, exclusive private sales, and a priority customer service; providing tailored offers for all legs of the journey, and regular updates on key information such as boarding time, gates, luggage collection belt, and hotel accessibility.

For us as a business, the model guarantees a stable source of income, a considerable reduction in acquisition costs as well as a strengthened customer loyalty and higher booking repeat rates. To date it has been an unquestionable success, both for the business and for the more than half million members who have already joined the eDreams PRIME, Opodo PRIME and GO PRIME programs.

This interaction with the customer during all phases of the trip coupled with increased repetition rates, allows us to deepen our customer knowledge, further foster brand loyalty, and in turn continue to expand and personalize the products and services we offer, so they are even more tailored to the needs of the traveller.

PRIME IS A WIN WIN:
Great for our customers and great for us!

Strong and unique value proposition for customers, with beneficial impact for our business

Great for our customer

Great flight prices: We are the cheapest in the market 90%+ of the times.

Great hotel prices: Members now also save on all hotels. **NEW**

Priority customers service line: Faster pick-up time and best agents on call.

RESULTING IN HIGHER NPS(*)

NPS = Net Promoter Score
CVR = Conversion Rate

Great for eDreams ODIGEO

More engaged and better converting customers: Members are more likely to visit again (**+50%** in visits) and have higher CVR (**) (**+100%**)

Resulting in higher booking volumes: Prime members book **2-3x** more than non-prime members

Lower Acquisitions costs: Prime customers repeat mostly in cheap channels

RESULTING IN HIGHER LIFETIME VALUE

By the end of FY20, PRIME membership share of total eDreams ODIGEO bookings doubled versus the same period last year, and we believe there is significant margin for further growth in the upcoming years.

"We are shaping the way people travel today and tomorrow"

During the COVID-19 crisis, we have taken actions to take special care of our PRIME members. As a result of these actions, there has been no material impact on churn of PRIME customers since the beginning of the crisis, and renewal rate is stable, providing a steady income which is being particularly important in this time of lower booking volumes.

"Our aim is to enable people to discover more of the world by making travelling simpler and more enjoyable"

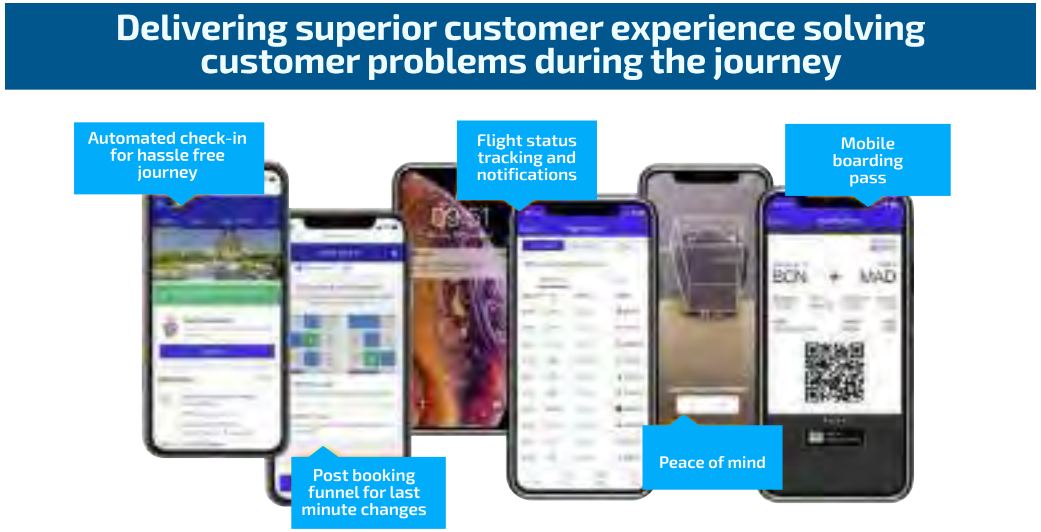
2. Unique end to end journey management

We are dedicated to improving the customer journey, accompanying our customers at all stages of their travel experience, anticipating and successfully addressing their needs.

We are achieving this by leveraging our scale in flights, strategic partnerships, and our cutting edge technology and development teams, to become a **one stop shop, catering to all our customers travel needs, offering the right products at the right time, and at the right price**.

We want to cement the relationship with our customers, **building loyalty and retention**, better understanding their needs, and focusing on **reducing customer pain points**.

"As the leading flight retailer in Europe, the Company has access to key insights on "destinations, travel dates, number of travellers and their preferences" which the Group can leverage to "make a more informed proposal" to customers when it comes to additional travel products and services." CEO



3. Leading Mobile & AI

A) MOBILE

In keeping with the ever increasing relevance and importance of mobile we have continued to invest heavily in mobile wich has resulted in a significant growth in mobile bookings, with mobile now representing 45% of total flight bookings. This significantly exceeds the industry average of 31%.

The Company has recently **implemented new free services**, including a flight status tracker that allows travellers to easily check airport departure and arrival information, with updated flight schedules, boarding gates, terminals or baggage belts for the vast majority of worldwide commercial flights. This upgrade

3. Mobile & AI

complements existing push notifications received by our app users informing them of real-time updates relating to their active bookings, thus ensuring that all globetrotters, with and without bookings, now have information at their fingertips on almost any flight in the world.

Following the introduction of these and other added-value services, such as the AR-powered luggage size checker and automatic online check-in, customers increasingly rely on the eDreams, Opodo, GO Voyages and Travellink apps to enjoy a seamless travel experience. In fact, these features have contributed to a threefold increase in users' session length.

"Our goal is to help travellers enjoy a seamless and hassle-free experience throughout their entire journey. Our industry-leading apps are proving to be the best travel companion for our customers, who seek to simplify their experience with tools that make travel easier at no cost. We are committed to continue enhancing our mobile offering to achieve even better results for our customers and our business." Chief Product & Retail Officer of eDreams ODIGEO.

"Customer satisfaction went up significantly in FY20. We are now rated number one in customer satisfaction Trustpilot versus any other OTA or airline in Europe" and added to that "customers are increasingly shifting to our mobile app. We are currently rated 4.6 stars out of 5 in the app stores." CEO.

B) ARTIFICIAL INTELLIGENCE

At eDreams ODIGEO we leverage **AI solutions across all of our product teams and the entire customer journey**. Our scale as the largest flights OTA means that we have more data to train our models on and we can invest more in our people & technology. We have built one of the largest data science teams in the European travel industry and have developed our own machine learning platform.

Machine-based learning technology has strengthened our ability to **provide a truly personalized service** to travellers. Technology can predict potential customer needs by studying aggregated and anonymized bookings, while ensuring the confidentiality of our customers' data. In developing this machine-based learning technology, our aim is to present customers with the most relevant travel options for them, from the cheapest and most convenient flights to the most useful complementary services like travel insurance and transfer options from the airport.

We use over 100 dimensions to compute which flights and hotels will match customer preferences and we have applied a range of Machine Learning systems and approaches with great success, delivering up to +10% conversion uplifts by deploying an AI driven sorting across our platform.

More than a third of travellers using our platforms carry out more than a single search and in most cases, this is to test different dates to find the best prices. Machine learning enables us to understand this type of search pattern in real time, and anticipate and **offer alternative results with 80% accuracy** before our customer has even requested them.

"Our cutting-edge technology allows us to understand our travellers and their needs in order to enable a unique and meaningful travel experience." CEO

Thanks to this type of intelligence, we make more than **8 billion automatic predictions per day** and we are already working on more advanced features which will revolutionise our customers' experience.

Propensity based models deliver customized experiences

Our AI capabilities can predict the purchase propensity for indivual customer in real-time and then present personalized product offers +10% increase in Attach Rate for 30% of our customer

Through analysis of the performance and usage of C4AR we are able to proactively choose whether to offer the product based on profitability. This capability has improved profitability 30%

Our product recommendations are personalized to suit the customer and their trip type to ensure the most relevavant shopping experience (in AB)

"Our passion is travel, our business is technology"

4. DIVERSIFICATION

In e-commerce, every day brings new challenges that can quickly shift the sector. We are constantly **transforming our ways of working as well as the products we offer** to our customers. We use a huge wealth of data and consumer insight to develop products that directly benefit our customers.

Over the recent years we have focused on providing more and better product / service to our customers. This has been instrumented through strong investments in revenue diversification which have resulted in an improvement of our competitiveness in flights via reduction of services fees.

More and more customers are attaching ancillaries when booking a flight with us, driving higher revenue per booking. The ancillaries in our funnel are constantly being tested at a micro-impact level, not just for conversion, or revenue, but continuously driving sub-metrics such as increasing coverage, speed and usability, and overall consumer satisfaction.

Our scale allows us to invest both in having the most advanced technology and one of the largest dedicated development teams in our industry. This allows us to move rapidly, releasing new product and service improvements daily across our mobile and online platforms. It also means we have an unrivalled understanding of what consumers want, serving over 17 million travellers each year. We can harness the data from our broad customer base to create powerful insights that ensure we're delivering exactly what customers need.

In a short period of time, we have built a unique range of products for our customers:

"Committed to innovation and delighting customers"

Available products versus competitors

	eDREAMS ODIGEO	OTA 1	OTA 2	AIRLINE 1	AIRLINE 2
Baggages	√	√	√	√	√
Seats	√	x	x	√	√
Car hire	√	√	√	√	√
Transfers, Taxis & VTC	√	√	√	√	x
Cancellation insurance	√	√	x	√	√
Cancellation & medical assistance	√	√	√	x	√
Customer premieum service	√	x	x	x	x
Lost baggages assistance	√	x	√	x	x
Flight delay compensation	√	x	x	x	x
Medical assistance	√	x	x	x	x
SMS flight confirmation & details	√	√	x	x	√
Posted tickets	√	x	x	x	x
Visas	√	x	x	x	x
Restaurants	√	√	√	x	x
Tours Events & Activities	√	√	√	√	x
Cancel for any reason	√	x	√	x	x
Flexible flight dates	√	x	√	x	√
Automated check-in & mobile pass	√	x	√	x	x
Airport Parking	√	x	√	√	√

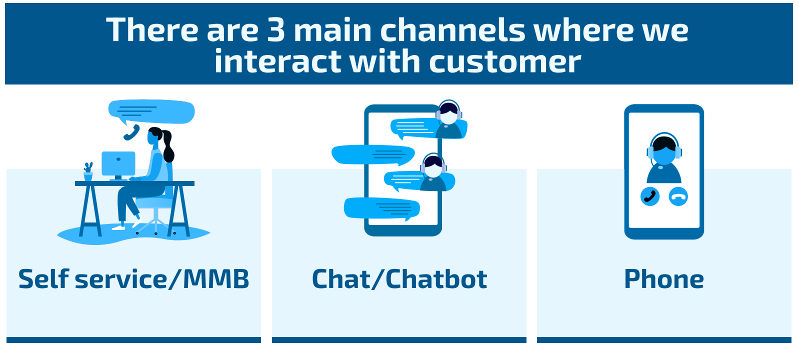
Sources: internal analysis

CUSTOMER SERVICE

Our offer is underpinned by **high customer service standards**, managed by best-in-class partner companies. Unlike many airlines, we have implemented 24-hour customer service which has helped us to achieve consistently high scores for customer service. Internal and independent surveys such as Trustpilot indicate that we continue to improve these scores in comparison to other online travel agencies and airlines.

The Company has been investing heavily in cutting edge capabilities to further improve automated customer self-servicing functionalities and thus respond to travellers' demand for enhanced 24/7 communications, and will continue to focus its efforts on its innovation and technology expertise.

During the fiscal year the Group reached an agreement with an international leader specialized in customer service solutions, to operate its customer service activities, previously managed in-house in Barcelona. This organisational change has enabled us to adapt our structure, better position ourselves to **continue innovating technologically**, and provide customers with a seamless travel experience as the **leading one-stop-shop for travel in Europe.**



CUSTOMER SERVICE- COVID PANDEMIC

Customer safety, service, and experience have become even more critical to us, in the wake of the ongoing pandemic and the serious impact it has had on the travel sector as a whole. We are deeply committed to our customers wellbeing and health and safety, and in this time of crisis ensuring their safe return, and accommodating reorganization of travel plans for future dates. Some of the main initiatives we have implemented include:

- A **Customer Services themed hackathon** to identify process improvement opportunities in the post booking flow, improve efficiencies, and enable us to respond faster and more effectively to our customers. Despite the challenges presented by this being the first ever virtual hackathon, it was a resounding success.
- We have accelerated and deployed a number of initiatives to **automate the customer experience** and internal processes, several of which are already delivering tangible benefits to Customer Services, and improving our customers experience. We implemented an automated refund status update tool, allowed customers to initiate change and cancellation requests and enhanced the accuracy and display of flight status across all platforms and touchpoints. Making the customer journey frictionless and pain-free is our goal.
- Significant cross functional collaboration with a number of members from other business teams volunteering to provide **support to the customer services team**, contributing to help reduce the increased volume of customer queries resulting from COVID-19.
- **Our specialist team** VIP Comms who have provided round the clock assistance.

CUSTOMER ENGAGEMENT

As part of our continual quest to make our customers happier, we use different surveys to measure customer satisfaction and help us identify areas for improvement.

eDreams ODIGEO has a dedicated User Research team, who manage a series of activities across our main markets to gather knowledge from our customers and evaluate engagement levels.

CUSTOMER ENGAGEMENT

These insights help us to learn fast and enable our Product Owners, Developers and UX Designers to be cost and time effective during the ideation, iteration, improvement and implementation phases of eDreams ODIGEO products and services.

CUSTOMER DATA PROTECTION

Our millions of customers trust us with their private information whenever they use our sites. **We take the responsibility of maintaining the security and privacy of our customers' data extremely seriously.**

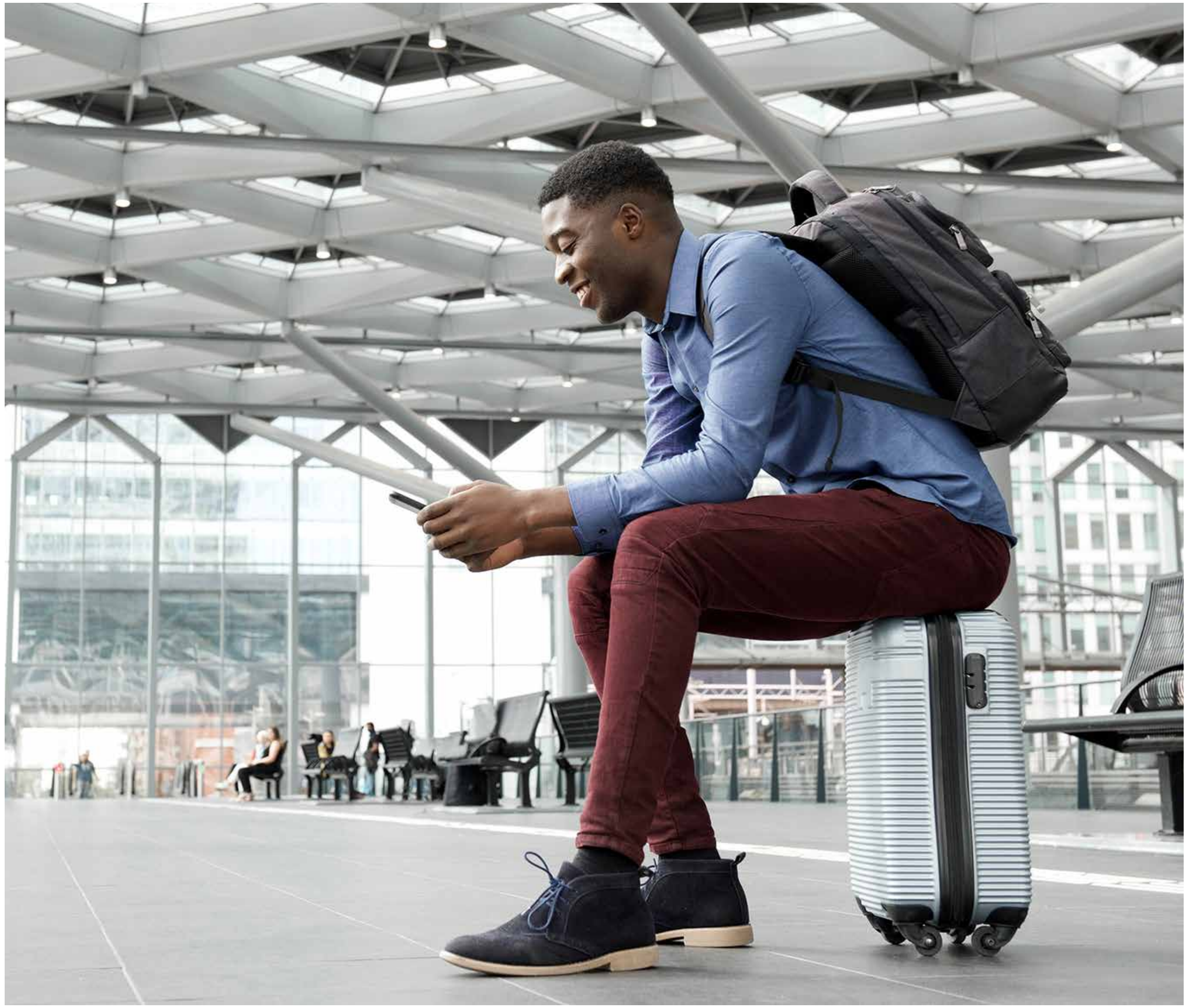
As part of our commitment to the privacy and security of data of employees and customers, we have taken multiple steps to ensure we are compliant with the GDPR legislation, including; update of a number of Group Policies, update of contractual clauses, and provision of specific online and tailored training to employees, to ensure safe, confidential, and appropriate processing of personal data throughout each stage of the data life cycle, from collection and processing through to removal or safeguarding the data once the relationship has been terminated.

Security forms an essential part of the design, development and exploitation of all processes and systems, in particular, those that process information. All of eDreams ODIGEO systems include procedures for authentication and administration of authorisations and access, and are designed to guarantee that the use of these does not affect the security of the data handled.

Under the direction of our Data Protection Officer, we are committed to continual improvement and refinement of these processes.

During the fiscal year ended March 2020 the Company had:

- Not suffered any relevant data breach or theft or loss of customer data;
- Not received any legal claims relating to customer privacy violations from third parties;
- Not been investigated or received any complaint from regulatory bodies;



4.3 Suppliers and partners

OUR SUPPLY CHAINS

We compare prices across suppliers and offer our customers the best options for their travel needs. **We are capable of combining all of the different flights and routes offered by many different airlines, to provide our customers with a travel solution tailored to their requirements.**

HOW DO WE GET OUR INVENTORY?

We can either connect to an airline or hotelier directly, source inventory via white labels (selling another Company's product), or collaborate with partner companies.

Our main products include; flights, dynamic packages (flight + hotels), insurance, car rental, and other ancillaries such as luggage and plane seats that add value to the customers travel experience.

To offer our customers the most suitable products, we work closely with aggregators, airlines, tour operators, hotels, car rental companies and destination services supply partners.

ADDED VALUE TO PARTNERS AND SUPPLIERS

Our partners and suppliers benefit from information on trends and behavior habits that eDreams ODIGEO collects from the more than 17 million customers it serves across 45 different markets around the globe.

Access to our extensive pool of customers enables our partners and suppliers to reduce their costs of acquisition, increasing their reach, with the added advantage of providing them with the coverage of eDreams ODIGEO customer service for all products sold through our platform.

"Accessing an additional segment of travellers has allowed hotels to gain exposure and register increases of up to 50% in their transactions, with an increase in the reservation period of 21% and of the average length of stay of 36%. We are delighted to be able to work directly with these businesses to improve both their competitiveness and ours." Director of Accommodation of eDreams ODIGEO.

PARTNERS AND SUPPLIERS

By the end of FY20 we had aggregated over 664 airlines complemented with an offering of over 2.1 million properties.

In addition to our content suppliers, the Company also has outsourced contact centres.

When contracting external resources or independent experts, we evaluate competence, technical capacity, history of IT security or data breaches, and risk management, always giving serious consideration to track record and commitment to preventing corruption and respecting human rights.

This evaluation can take a variety of forms: service level agreement conditions, data protection & IT security clauses, certifications such as the ISAE3402, SSAE16, UK MSA, and so on, depending on the activity being outsourced.

RELEVANT POLICIES

In keeping with our commitment to act with integrity in all of our business dealings, we have a number of relevant Company policies that reinforce the need to behave ethically, **respect human rights, and comply with all applicable laws**, in particular anti-corruption laws that prohibit active or passive bribery.

Relevant policies include (see more detail in Section A3. Ethics):

- Group Business Code of Conduct.
- Group Gifts & Hospitality Policy.
- Group Procurement & Significant Outsourced Suppliers Policy.
- Group Information Security Policy.

All of our significant partners are provided with our Group Business Code of Conduct, and where applicable required to sign our IT security and Data Protection clauses.

SUPPLIER CERTIFICATIONS

On an annual basis, the Company publishes a "Responsible Business Conduct (UK MSA)", statement (based on the definitions set out in the UK Modern Slavery Act 2015 guided by the UN Universal Declaration of Human Rights - Articles 23 and 24- relating to labour conditions) which details the steps that the Group and its subsidiaries have taken to ensure that slavery and human trafficking are not taking place in any of our supply chains or any part of our business.

During FY20, our existing contact centre suppliers provided certificates confirming their commitment to compliance with the Modern Slavery Act, adherence to internationally recognized human and employee rights, the prohibition of child labour and forced labour, observing and promoting ethical business conduct, adherence to legal standards and environmental rules (based on the Ten Principles of the UN Global Compact).

ZERO TOLERANCE

We are totally opposed to any form of discrimination or human rights' abuse in our direct operations, our indirect operations, and our supply chain as a whole. As a Company we endeavour to ensure that slavery and human trafficking do not take place in any part of our business or our supply chains. We have a **zero-tolerance policy towards violations of the laws banning forced labour, slavery and human trafficking, and on discrimination of any type.**

As one of the leading employers in Barcelona, eDreams ODIGEO is committed to the local communities and where possible takes measures to preserve the quality of the local environment at all locations in which it operates.

We understand and value that society and the environment are important issues for our employees and where possible endeavour to facilitate and promote channels for them to proactively manage these areas in the following ways:

- **GO!Teams** is an initiative launched by and for eDreams ODIGEO employees to foster and stimulate an open and connected culture. GO!Teams organise a number of social and charitable initiatives.
- **CSR Community at eDO:** As a Company, we recognize that we have a responsibility towards the environment and communities where we operate. The CSR Community is formed by a group of volunteers to help eDO implement actions that promote corporate social responsibility. Actions are focused around three pillars:
  - **#Sustainability** (under the logo eDOGreen): actions, solutions and tips to produce less waste, better recycling, and preserve our planet.
  - **#Solidarity:** initiatives to support local communities and help people in need.
  - **#Well-being:** tips, actions to preserve our health and make us happy at work.

OUR KEY ACHIEVEMENTS

Since we joined forces, a great deal has been accomplished, and we are particularly proud of the following actions we have performed as a team during FY20:

#Sustainability

- Beach cleaning in Barcelona (26kgs of waste collected).
- Improvement of waste management and energy efficiency in our office locations.
- Promoting environmentally friendly behaviour and habits across the Company.

#Solidarity

- An initiative at our Spanish offices in collaboration with the SEUR Foundation called: "Bottle tops for a new life", where employees recycle bottle tops with the objective of helping children with serious health problems.
- Donation of IT equipment to the charity group Pont Solidari, as part of an on-going volunteer collaboration.
- Raising money for charities via auction of end-of-year gifts received from partners.
- Collecting food, toys, warm blankets and clothes, etc. for people in need.
- Organising blood donations.

#Well-being

- Testing eDOers metabolic age and giving advice.
- Equipping the offices with fitballs.
- Fostering the eDreams ODIGEO team culture via sports and cultural events for employees (e.g. running, open water swimming, indoor football, ping-pong, beach volley, yoga). eDreams is main sponsor of the eDreams Barcelona Half Marathon, the eDreams Copa Marnaton and the eDreams Swim & Run.
- Negotiation of discounts with local gyms and sports facilities or instructors to promote a good work-life balance for employees.

ASSOCIATIONS

eDreams ODIGEO is committed to fair competition and trade practices in the sector in which it operates and is currently a proactive member of the following trade associations across Europe:

- **EU:** EU Travel Tech, chaired by our General Counsel since November 2019, (formerly The European Technology and Travel Services Association - ETTSA) an organization that represents and promotes the interests of global distribution systems (GDSs) and travel distributors towards all relevant European stakeholders from industry to policymakers.
- **Italy:** Netcomm, Italy's leading e-Commerce trade association.
- **France:** Les Entreprises du Voyage ('EDV'), representing Travel Agents in France; 'La Fédération du e Commerce et de la vente a distance' ('FEVAD'), France's leading e-Commerce trade association; & 'Syndicat des Entreprises du Tour Operating' ('SETO'), an association representing French tour operators.
- **Spain:** Adigital - a trade association for digital businesses, Confederacion Espanola de Agencias de Viajes ('CEAV') representing Spanish tour agents & 'Asociación Corporativa de Agencias de Viajes Especializadas' ('ACAVE'), the Association representing Catalan travel agencies.
- **Germany:** DRV, (German Travel Association), the leading special interest group of the German tourism industry.

AWARDS AND RECOGNITIONS

At eDreams ODIGEO we strive towards excellence and feel driven by our purpose to help people discover the world through travel. We are very proud of our achievements – be they at a Company, team or individual level – and each milestone motivates us to innovate even more with our customer in mind and make eDO the most successful online travel one-stop shop.

We are proud to have received prestigious awards for our consumer and corporate brands.

This recognition is proof of our continuous dedication to putting our expert customers first, by providing them with the tools to search further and faster than anywhere else online, comparing millions of travel options in a matter of seconds to provide a personalized service.

Type of award: Top Seller by Plus Ultra Líneas Aéreas
Year of reference: 2020
Date of award: February 2020
Legal entity/brand receiving the award: eDreams ODIGEO

Type of award: The British Travel Awards (www.britishtravelawards.com) has awarded Opodo "Best Flight Booking Website" with the Silver rank.
Year of reference: 2019
Date of award: November 2019
Legal entity/brand receiving the award: Opodo

Type of award: Agripina Awards – Best Travel Campaign at the Spanish Advertising and Communications Festival.
Year of reference: 2019
Date of award: June 2019
Legal entity/brand receiving the award: eDreams

Type of award: World Travel Awards – Spain's Leading Online Travel Agency 2019.
Year of reference: 2019
Date of award: June 2019
Legal entity/brand receiving the award: eDreams

Type of award: Business Vision Awards – Best Travel Business Diversification Strategy Global 2019.
Year of reference: 2019
Date of award: May 2019
Legal entity/brand receiving the award: eDreams ODIGEO

4.5 The environment

ENERGY USE & EMISSIONS
Scope 1 GHG emissions - direct emissions from sources that are owned or controlled by the Company.

eDreams ODIGEO recognizes that businesses **have a responsibility towards the environment**. Although our core activities have a relatively low impact, by virtue of the fact that we are primarily an online business, we are nevertheless **committed to finding ways in which we can reduce any environmental footprint** we may leave. Where possible, we incorporate sustainability practices, both in the office and when work takes us away from the office, in procurement and purchasing processes, in the use of energy and water, waste management, travel, and in each of our business processes.

The Workplace Team is responsible at a local level for the optimisation of the use of resources in our office buildings.

Two main factors were identified as a result of our internal assessment on how eDreams ODIGEO's operations impact on the environment: energy consumption at our data centres, and our office buildings across the different locations. Our three outsourced data centre suppliers are well positioned to support the eDreams ODIGEO sustainability agenda, with serious commitment to providing the Company with services based on energy efficient infrastructures that reduce overall emissions. All 3 data centre suppliers are ISO 14001 Environmental Management Standard certified.

During the fiscal year, we are pleased to report two main initiatives where we are successfully reducing energy consumption & emissions. Firstly, a consequence of the project to migrate our infrastructure to Cloud has been to reduce rack space needed at the data centres.

Completion of the Colt data centre consolidation project resulted in a decommissioning of 175 servers, a reduction of 69% of the racks used, and with it the associated energy consumption and cost savings.

A second important contributor has been the move to Virtual Desktops, with the corresponding reduction in the energy consumption associated with those employees.

Because we lease our office spaces and data centre racks, we are limited in our ability to directly address the source of our energy use.

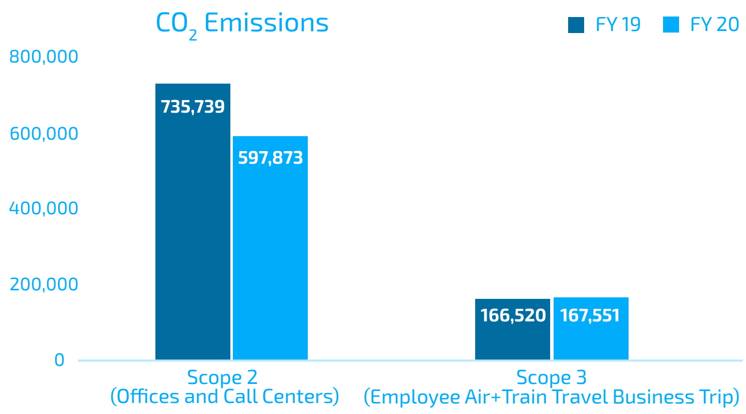
Scope 2 - which accounts for GHG emissions from the generation of purchased electricity consumed by a company.

During FY20, eDreams ODIGEO changed to a more environmentally conscious energy supplier which only sources 100% green energy. We have successfully reduced the carbon footprint generated by our electricity consumption by 18% from FY19 to FY20 due also in part to the outsourcing of our Spanish call centre during the fiscal year.

In the last quarter of FY20, eDreams ODIGEO Group successfully passed energy efficiency audits (in accordance with the European Energy Efficiency Directive), carried out by Schneider Electric at its most significant office locations in Barcelona, and London. No material recommendations were raised.

Scope 3 - which covers emissions associated with business travel.

During FY20, the Scope 3 emissions relating to employee travel (air + train) for business trips remained stable compared with FY19. The underlying trend in repeat travel routes is decreasing year on year, and as a direct result the level of this type of emission. This has however been offset by a series of long haul business trips in FY20 to set up and train outsourced call centres in Colombia, which are not expected to recur in FY21.



WATER USAGE & WASTE

Our highest source of water consumption comes from the outsourced data centres, which as previously mentioned are fully committed to sound environmental management and sensible water consumption and waste minimization processes.

Water consumption that is directly under our control, at our office buildings in kitchens, toilets, etc. is relatively low, and thanks to continuous improvement measures, overall consumption has remained stable despite the increase in office space leased and in the number of employees in our main Spanish offices.

The consumption in M3 for the fiscal year of the two main eDreams ODIGEO sites located in Barcelona was 5.524 M3 (1,5% more vs FY19).

Waste impact directly under our control is limited to our office operations, and is managed in accordance with regulations in each local country.

Recycling bins are installed at all of our locations to facilitate the recycling of organics, plastics, cans and light packaging, paper and other waste.

We actively promote a paperless office and strive to keep paper consumption at our premises to a minimum, using automated badge-based printing systems to restrict consumption, and monitor and identify areas for improvement.

ENVIRONMENT-FRIENDLY PRACTICES

During FY20, in line with our objective of creating a greener and sustainable work environment, the CSR team continues to promote environmentally-friendly practices under the label eDOGreen. We are raising awareness to reduce energy and water consumption, recycling habits, and food waste, through awareness communication campaigns among employees, talks from specialists, surveys, posters, etc.

The following are examples of environmentally-friendly practices implemented at all eDreams ODIGEO locations:

Energy and water consumption

- Switching off laptops, PCs, and any other electrical devices, such as monitors, before leaving the office.
- Switching off TV screens and any equipment in meeting rooms.
- Maximising the use of natural light.
- Replacing incandescent bulbs with LEDs.
- Automatic switching off of lights at certain hours.
- Use of energy saving stickers.
- Green message on signatures.
- Adapting room temperature to the weather.
- Engagement of outsourced data centre suppliers that provide services based on energy and water efficient infrastructures that reduce overall emissions.
- Installing air diffusers in the taps to reduce the water flow and consumption.
- Using tap water responsibly.
- Avoiding the use of bottled water in favour of water fountains.
- Motion sensor taps in washrooms.

Waste management

- Creation of a CSR page on the Company intranet with a calendar to share CSR tips/ideas/facts on a weekly basis (ongoing "education" work to engrain certain behaviours in people).
- CSR eDO G+ community to communicate with employees, share ideas, and volunteer to help set up initiatives.
- eDOGreen talk "Journey to Zero Waste Office" to raise awareness amongst eDOers on the impact of our individual actions and promoting a more sustainable way of living.
- Recycling of electronic appliances and office furniture via donation to charity.
- eDO mugs and water bottles to all eDOers, considerably reducing the consumption of single-use plastic glasses.
- Replacing plastic glasses and paper cups by compostable cups for organic bins *(over 350,000 plastic and paper cups used during FY19 vs 170,000 compostable cups used during FY20).*
- Replacing plastic stir sticks with wooden ones suitable for organic bins *(over 127,000 plastic coffee stirrers used during FY19 vs 86,000 compostable coffee stirrers used during FY20).*
- Replacing individual milk pods with milk tetra bricks *(over 250,000 individual milk pods consumed during FY19 vs 8,000 milk bricks used during FY20).*
- Replacing individual sugar sachets with sugar dispensers *(over 129,000 individual sugar bags consumed during FY19 vs 192 sugar kilo packets consumed during FY20).*
- Replacing paper towels with new efficient hand dryers.
- Removing individual use waste paper baskets with central recycling points on each floor.
- Replacing plastic and paper cartons with biodegradable materials.
- Separating and collecting waste: implementing a proper infrastructure to facilitate waste separation for recycling (general waste, packaging and organic).
- Special recycling bins for: capsule caps, batteries, electric and electronic devices, plastic caps.
- Sending used paper for recycling.

Travel

- Avoiding business travel in favour of video and audio conferences whenever possible (as outlined in the eDreams ODIGEO Travel Policy). Encouraging employees to walk and cycle.
- Promoting the use of carpooling and public transportation.

ENVIRONMENTAL-FRIENDLY PRACTICES

Business processes

- Reducing the use of paper.
- Switching to eco friendly printers.
- Setting all printers to grayscale, two sided and ECO mode by default.
- Reducing printing to the minimum by implementing badgebased printing systems *(resulting in a reduction of paper print by 32% vs FY19)*.
- Reusing waste paper (from the printer) whenever possible, making use of the blank side for notes.
- Raising awareness, among users, of the environmental and economic cost of printing.
- Using chat instead of mobile phones.

	FY20	FY19	Variation
Electricity consumption top eDreams ODIGEO sites (kw)	1,684,919	2,102,111	-19.85%
Number of employees	1,131	1,504	-
Electricity Consumption per employee/per annum	1,490	1,398	-
Water Consumption top eDreams ODIGEO sites (m^3)	5,524	5,439	1.56%
Number of employees	1,131	1,504	-
Water Consumption per employee/per annun	4.9	3.6	-

4.6 Shareholders and investors

THE INVESTOR RELATIONS DEPARTMENT

In recent years the Board of Directors has placed great emphasis on keeping a policy of active and transparent communication and contact with shareholders, institutional investors and proxy advisors. In accordance with the recommendations of the Good Governance Code of Listed Companies, the Board has published this policy on its website.

It is of vital importance for eDreams ODIGEO to maintain effective and straightforward communication with all stakeholders in the capital markets, ensuring transparency with regard to Company performance.

The Investor Relations department maintains an open dialogue with the financial community, including current and potential investors (whether institutional or retail), research analysts, debt holders, credit rating agencies and other participants such as the CSSF (Luxembourg Financial Sector Supervisory Commission) and the CNMV (National Securities Market Commission), and strives to build long-term relationships based on credibility and trust.

The Group uses various communication channels to guarantee the quality and frequency of its relationship with the institutional investors and shareholders. Our Investor Relations department acts as a permanently open and transparent channel through which we can communicate with shareholders and institutional investors and attend to their queries and requests for information. We aim to communicate effectively and proactively, delivering relevant information in a consistent and timely manner.

The Investor Relations department is part of the Group Finance department, with its Head of Investor Relations reporting to the Chief Financial Officer.

Engagement with our shareholders through our roadshows, investor meetings and analyst calls has sharpened our focus on our core priorities, strategic vision and governance.We continue to listen to all our shareholders and other stakeholders.

During the FY20, the Investor Relations team activity increased significantly, in particular with regards to investor targeting, 72% of eDreams ODIGEO overall Investor Relations activity, an increase of 40% year-on-year of meetings hosted by eDO Management. In 2020, eDreams ODIGEO hosted meetings with over 240 investors (up 22% vs the same period last year). The senior management team dedicated 25 days to investor roadshows and attending conferences in cities such as New York, Boston, Chicago, San Francisco, Los Angeles, Miami, Toronto, London, Edinburgh, Frankfurt, Paris, Barcelona, and Madrid.

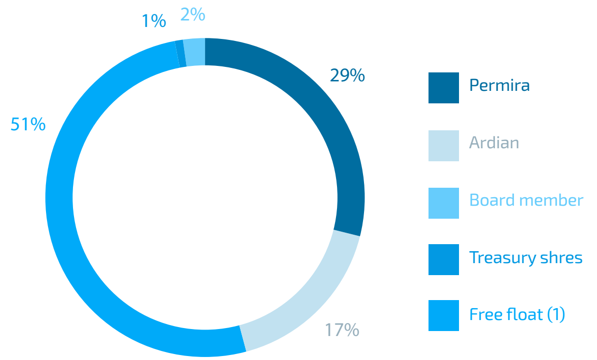
The corporate website www.edreamsodigeo.com constitutes the main official channel of communication between eDreams ODIGEO and the shareholders, institutional investors and the general public. Under a specific section called "Investors", they can find all the information required by the laws and regulations of the securities markets. This is updated on a continual basis.

As of 31st March 2020 the shareholders structure of eDreams ODIGEO was a follows:

As of 31st March 2020 the shareholders structure of eDreams ODIGEO was as follows:

Shareholder	Number of Shares	%Share Capital
Permira	**32,011,388**	**29.0%**
Ardian	**18,720,320**	**16.9%**
Board Members	**2,192,022**	**2.0%**
Treasury shares	**1,081,466**	**1.0%**
Free Float (1)	**56,457,847**	**51.1%**
Total	**110,463,063**	**100%**

Free Float Composition	Number of Shares	%Share Capital
Bybrook Capital LLP	9,631,174	8.7%
Sunderland Capital Partners LP	6,523,889	5.9%
Other less than 5%	40,302,874	36.5%



(1) The free float has been calculated on the basis of shareholder notifications of voting rights communicated to the Company as of 31st March 2020 in accordance with the Luxembourg Transparency Law implementing the Transparency Directive in Luxembourg and other information made available to the Company by shareholders by taking the total number of shares issued less the Strategic Shareholders Shares, the shares held by Directors, and Treasury Shares.

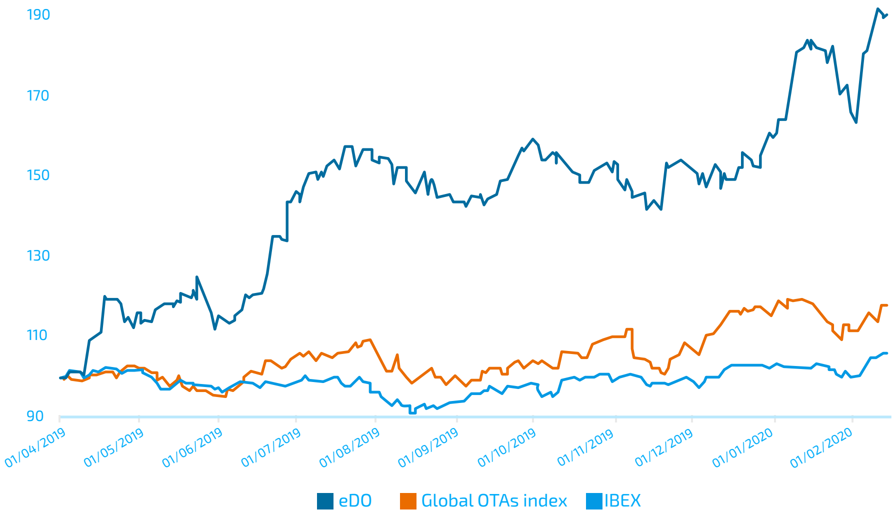
THE STOCK MARKET

eDreams ODIGEO shares, the global travel industry as well as all equity and bond global markets, in the FY20, have experienced a very negative impact due to the global pandemic of unprecedented proportions caused by the COVID-19 outbreak, which resulted in billions of people under stay at home orders, closure of borders, the government enforcing travel restrictions and strict guidelines regarding social distancing. These actions have affected the overall global economy and as a result global equity and bond prices.

eDreams ODIGEO has not been an exception and has also been very negatively affected, however, if we look at eDO performance in the FY20 pre-COVID-19, this would have been our best year in terms of equity performance due to our strong business fundamentals and prospects, which we updated the markets on it at our Investor Day in November 2019. eDreams ODIGEO's share price between the 31st of March 2019 and the 17th February 2020 (Italy announcing its COVID-19 outbreak and 1st lock-down in Europe) increased by 102%, outperforming by 94% and 96%, the IBEX 35, the benchmark Spanish stock market index, and the Global Online Travel index, respectively.

eDreams ODIGEO Open: 2.64 | High: 5.40 | Low: 2.64 | Close: 5.40

31/03/2019 – 17/02/2020



eDreams ODIGEO shares, since our lowest point in October 2014 and the management change thereafter, also performed better than the IBEX 35 and the Global Online Travel Peer index. eDreams ODIGEO's share price during that period increased by 81%, outperforming by 115% and 89%, the IBEX 35 and the Global Online Travel index, respectively.

In our FY20, year end 31st of March, our shares also traded better than the Global OTA sector and most of our peers.

From To	24th October 2014 31st March 2020	31st March 2019 31st March 2020	31st March 2019 17th February 2020
eDreams ODIGEO	81%	-31%	102%
Global OTAs	-8%	-38%	21%
IBEX 35	-34%	-27%	8%
Booking.com	18%	-23%	14%
Ctrip	-18%	-46%	-24%
Despegar	-78%	-62%	-2%
Expedia	-31%	-53%	3%
Lastminute.com (*)	43%	5%	137%
On the Beach	20%	-50%	-3h

(*) lastminute.com on the 3th of February and 4th of March 2020 confirmed talks about a potential corporate transaction

Our market capitalisation as of 31st March 2020 was €201 million. The average daily trading volume in the FY20 was 113,585 shares. The proportion of our stock in free float is 51%.

Note: As of 31st March 2020, the Company announced a plan to move the Group's registered seat from Luxembourg to Spain, to achieve organizational and cost efficiencies. The Shareholder Meetings required to execute the move will be convened in July and will take place in September.

A5. NON FINANCIAL INFORMATION STATEMENT (Per EU Directive 2014/95 transposed into Luxembourg law July 2016, and into Spanish Law Act11 December 2018) & GRI INDICATORS

Content	Description	GRI Standards indicator	Location/Chapter, pages/Observation
Business model	A brief description of the group's business model, including its business environment, organization and structure, the markets in which it operates, its objectives and strategies, and the main factors and trends that may affect its future evolution.	102-2, 102-4, 102-6, 102-7, 102-15, 102-10	A.1 (8-9), A2 (10-39), A3.1 (41-49)
Policies applied by the Group	Policies applied by the Group, including the due diligence procedures applied to identify, assess, prevent and mitigate significant risks and impacts, and to verify and control, as well as the measures that have been adopted.	103-2, 103-3, 102-16	A3.2 (50-53), A3.3 (54-57), A3.4 (58)
Main risks	Main risks related to those issues linked to the group's activities, including, where relevant and proportionate, its commercial relations, products or services that may have negative effects in those areas, and how the group manages those risks, explaining the procedures used to identify and evaluate them in accordance with the national, European or international reference frameworks for each subject. This should include information on the impacts that have been identified, giving a breakdown of these impacts, in particular on the main risks in the short, medium and long term.	102.15, 102-11, 102-30	A3.3 (54-57), A6.2 (107)
Infomation on ENVIRONMENTAL MATTERS			The current strategic view of the Company considers that the environmental implications of an Online Travel Agency are very limited and mainly concentrated on direct impacts which are properly managed
	Current and foreseeable impacts of the Company's activities on the environment and, as the case may be, on health and safety.	102-15, 102-29, 102-31	A3.3 (54-57), A3.4 (58), A4.5 (92-95)
	Procedures for environmental assessment or certification.	102-11, 102-29, 102-30	A4.5 (92-95), A4.3 (87-88)
	Resources dedicated to environmental risk prevention.	102-29	A3.4 (58), A4.3 (87-88), A4.5 (92-95)
	Applying the principle of precaution.	102-11	A3.4 (58), A4.3 (87-88), A4.5 (92-95)
	Amount of provisions and guarantees for environmental risks.	307-1	A3.4 (58), A4.3 (87-88), A4.5 (92-95)
Pollution	Measures to prevent, reduce or repair CO2 emissions that seriously impact the environment.	103-2, 302-4, 302-5, 305-5, 305-7	A4.5 (92-95)
	Measures to prevent, reduce or repair emissions that generate atmospheric pollution (including noise and light pollution).	416-1	A4.5 (92-95)

Circular economy and waste prevention and management	Waste prevention, recycling, reuse and other forms of waste recovery and elimination measures.	103-2, 301-1, 301-2, 301-3, 303-3, 306-1, 306-2, 306-3	A4.5 (92-95)
	Actions to combat food wastage.		Non material to the business
Sustainable use of resources	Consumption and supply of water in compliance with local limitations.	303-1, 303-2, 303-3	A4.5 (92-95)
	Consumption of raw materials and measures in place to ensure more efficient use of raw materials.	301-1, 302-2, 302-3	A4.5 (92-95)
	Direct and indirect energy consumption and measures in place to improve energy efficiency and use of renewable energies.	302-1, 302-2, 302-3, 302-4, 302-5	A4.5 (92-95)
Climate change	Important aspects relating to the greenhouse gas emissions generated by the Company's activities (including both goods and services).	305-2 305-3	A4.5 (92-95)
	Measures in place to adapt to the consequences of climate change.	102-15, 103-2, 201-2, 305-5	Non material at this point but in the near future we will reconsider the implications of travel and climate change not only in terms of risks but also tourism impacts
	Goals for reducing greenhouse gas emissions in the medium and long term and measures put in place to reduce greenhouse gas emissions.	103-2	A4.5 (92-95)
Protecting biodiversity	Measures put in place to conserve or restore biodiversity.	304-1, 304-2, 304-3	A4.5 (92-95)
	Impact caused by activities and operations in protected areas.	304-1, 304-2, 304-3	Not applicable
Information on SOCIAL and EMPLOYMENT matters			
Employment	Total number and distribution of employees by gender, by age, by country and job category.	102-7, 102-8, 405-1	A4.1 (61-77)
	Total number and distribution of employment contract by type.	102-8	A4.1 (61-77)
	Annual average of open-ended contracts, temporary contracts and part-time contracts by gender, by age, by job category.	102-8	A4.1 (61-77)
	Number of dismissals by gender, by age, by job category.	401-1	A4.1 (61-77)

	Average remuneration and trends, broken down by gender, by age, by job category.	405-2, 102-38	A4.1 (61-77)
	Salary gap.	405-2	A4.1 (61-77)
	Remuneration for similar work positions or average remuneration at the Company.	202-1	A4.1 (61-77)
	Average remuneration of board members and executives (including variable pay, per diem allowances, compensation and severance, payments to long-term pension and savings schemes and any other remuneration, broken down by gender).	102-35, 102-36, 201-3	A4.1 (61-77), A3.1 (41-49)
	Implementation of job disconnection policies.	402-1	A4.1 (61-77)
	Disabled employees.	405-1	A4.1 (61-77)
Work organization	Organization of working hours.	102-8	A4.1 (61-77)
	Absenteeism in hours.	403-2	A4.1 (61-77)
	Measures to improve the work-life balance of employees and to ensure an appropriate balance between mother and father.	401-3	A4.1 (61-77)
Health&Safety	Occupational health and safety conditions.	103-2	A4.1 (61-77)
	Workplace accidents, especially frequency and severity, as well as occupational diseases, broken down by gender.	403-2, 403-3	A4.1 (61-77)
Labour relations	Enabling and organizing dialog with employees (including procedures for reporting, consulting and negotiating with employees).	102-43, 402-1, 403-1	A4.1 (61-77)
	Percentage of employees covered by collective bargaining agreement, by country.	102-41	A4.1 (61-77)
	List of collective agreements (especially in the field of occupational health and safety).	403-1, 403-4	A4.1 (61-77)
Training	Policies implemented in the field of training.	404-2	A4.1 (61-77)

	Total number of training hours by job category.	404-1	A4.1 (61-77)
Accessibility	Universal accessibility for people.	103-2	A4.1 (61-77)
Equality	Measures put in place to champion equal treatment and opportunities between women and men.	103-2	A4.1 (61-77)
	Equality plans (Chapter III of Organic Law 3 of March 22, 2007, on the effective equality between women and men).	103-2	A4.1 (61-77)
	Measures put in place to foster employment.	103-2, 404-2	A4.1 (61-77)
	Protocols against sexual and gender-based harassment.	103-2	A4.1 (61-77)
	Policy against discrimination in all its forms and, as the case may be, integration of protocols against sexual and gender-based harassment.	103-2	A4.1 (61-77)
	Protocols against discrimination in all its forms and, as the case may be, to ensure the proper management of diversity.	103-2, 406-1	A4.1 (61-77)
Information on respect for HUMAN RIGHT			
	Implementation of due diligence processes on the subject of human rights.	414-2	A3.2 (50-53), A4.1 (61-77), A4.3 (87-88)
	Preventing the risk of committing human rights breaches and, as the case may be, measures to mitigate, manage and repair possible abuses committed.	410-1, 412-1, 412-2	A3.2 (50-53), A4.1 (61-77), A4.3 (87-88)
	Reports of cases where human rights have been breached.	102-17, 419-1, 411-1	A3.2 (50-53), A4.1 (61-77), A4.3 (87-88)
	Promoting and observing the fundamental conventions of the International Labor Organization governing respect for freedom of association and the right to collective bargaining, eliminating discrimination in the workplace and when hiring, eradication of forced labor and the effective eradication of child labor.	103-2, 408-1	A3.2 (50-53), A4.1 (61-77), A4.3 (87-88)
Information on the FIGHT against CORRUPTION and BRIBERY			
	Measures put in place to prevent corruption and bribery.	103-2, 205-2, 205-1, 205-3	A3.2 (50-53), A4.1 (61-77), A4.3 (87-88)

	Anti-money laundering measures.	103-2	A3.2 (50-53), A4.1 (61-77), A4.3 (87-88)
	Contributions to foundations and non-profit entities.	103-2, 201-1, 203-2, 415-1	A4.4 (89-91)
Information on SOCIETY			
Company commitments to sustainable development	The impact of the Company's business on employment, local development and the natural environment.	203-1, 203-2, 204-1, 413-1, 413-2	A3.3 (54-57), A3.4 (58), A4.4 (89-91)
	Relations with agents from the local communities and forms of dialog with such associations and people.	102-43, 413-1	A4.4 (89-91)
	Association or sponsorship actions.	102-13, 203-1, 201-1	A4.4 (89-91)
Subcontracting and suppliers	Inclusion of a procurement policy that champions social issues, gender equality and environmental protection.	103-3	A4.3 (87-88)
	Making its social and environmental responsibility values part of its relations with suppliers and subcontractors.	102-9, 308-1, 308-2, 407-1, 409-1, 414- 1, 414-2	A4.3 (87-88)
	Oversight systems, audits and troubleshooting processes.	308-1, 308-2, 414-2	A4.3 (87-88)
Consumers	Measures to improve the health and safety of consumers.	416-1, 416-2, 417-1	A4.2 (78-86)
	Reporting and whistleblowing systems and grievances received and resolved.	418-1	A3.2 (50-53)
Tax information	Profits obtained by country.	201-1	B3.7 (144-145), B2 (116-119), A2.4 (15-23)
	Taxes paid on profits.	201-1	B3.4.12 (134-135), B3.13 (148-151), B2 (116-119), A2.4 (15-23)
	Public subsidies and aid received.	201-4	B3.33.2 (178)

A6. APPENDIX

6.1 About this report

The Consolidated Management Report, that contains non financial statements that runs from page 1 to 108. It was drawn up by the Board of Directors on **7th July 2020**.

The Consolidated Financial Statements run from page 109 to 193 and were also drawn up by the Board of Directors on **7th July 2020**. Additional Reports included in chapter A6.4 (Corporate Governance Report which forms part of the Management Report and Annual Directors' Remuneration Report included) available at [www.edreamsodigeo.com.](www.edreamsodigeo.com)

eDreams ODIGEO has prepared an integrated model for reporting financial, social, environmental and governance information (ESG), based on the International Integrated Reporting Framework of the International Integrated Reporting Council (IIRC) as well as the Sustainability Reporting Standards of the Global Reporting Initiative (GRI). The report also meets the requirements of European Directive 2014/95/EU of the European Parliament and of the Council, as transposed into Luxembourg law on 23rd July 2016, and into Spanish law by Act 11 28th December, 2018.

The Company has elected to prepare the non-financial information statement for the year closed **31st March 2020**, at a Group consolidated level.

In addition to compliance with Spanish Corporate Governance rules, the Company is subject to the Luxembourg Transparency Laws, i.e. pursuant to the Directive 2004/109/EC of 15th December 2004 on the harmonization of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market (the "Transparency Directive"), which has been implemented in Spain, listed companies are entitled to choose to be subject to the relevant transparency provisions of the Member State in which the issuer has its registered office (Luxembourg) or in which it has its securities admitted to trading (Spain).

6.2 Materiality

eDreams ODIGEO's materiality analysis is based on the annual Group Risk Assessment prepared by Group Internal Audit with Senior Management, reviewed by the Audit Committee, and approved by the Board, applying an integrated approach focused on significant areas where the business has a direct or indirect impact.

The most material risk that materialized for eDreams ODIGEO was the impact of COVID-19 and how to respond to the shutdown in economic activity and lockdown across geographies, and also of continued relevance are risks relating to Cyber/IT security and changes in legislation, regulation and legal and political environment. A more detailed description is reported in chapter A.3.3 of this Report.

This Annual Integrated Report **FY20** includes material aspects of traditional financial information and increasingly, key non-financial information, as required by the local country and European legislation, as well as by increasing demand for transparency from society and the rest of stakeholders as a whole.

6.3 Contact

www.edreamsodigeo.com

For further information please contact:

Investor Relations Office
26-28 Hammersmith Grove
London , W6 7BA
United Kingdom
investors@edreamsodigeo.com

6.4 Other publicly available reports

- *Annual Report on Corporate Governance FY20*
- *Annual Report of Corporate Governance (Spanish) FY20*
- *Report and External Auditors Independence & EY letter FY20*
- *Remuneration and Nomination Committee Activity Report FY20*
- *Annual Directors Remuneration Report FY20*
- *Annual Directors Remuneration Report (Spanish) FY20*
- *Audit Committee Activity Report FY20*
- *Responsible Business Conduct Statement FY20*

B. Consolidated Financial Statements & Notes

B1. AUDIT REPORT

EY
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Independent auditor's report

To the Shareholders of
eDreams Odigeo S.A.
4, rue du Fort Wallis
L-2714 Luxembourg

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of eDreams Odigeo SA. and its subsidiaries (the "Group") included on page 116 to page 180, which comprise the consolidated statement of financial position as at 31 March 2020, and the consolidated statement of profit and loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and the notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2020, and of its consolidated financial performance and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the EU Regulation N° 537/2014, the Law of 23 July 2016 and ISAs are further described in the "Responsibilities of the "réviseur d'entreprises agréé" for the audit of the consolidated financial statements" section of our report. We are also independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the consolidated financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 3.2 of the consolidated financial statements, which describes the significant effects of Covid-19 on the travel industry and more particularly on the Group's activities. Our opinion is not modified in respect of this matter.

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Key audit matters

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

1. *Recoverability of goodwill and brands*

Description

As at March 31, 2020, the Group reported goodwill and brands account for EUR 872 million, representing 77% of total assets. In accordance with International Financial Reporting Standards, as adopted by the European Union, the Group is required to perform an annual impairment test over goodwill and indefinite life assets. The assumptions and results of the tests performed are disclosed in Note 17 and 18 of the consolidated financial statements. This annual impairment test was significant to our audit because the assessment process is complex and requires management judgment and is based on assumptions of future cash inflows and discounted rates.

Our answer

Our audit procedures consisted, among others, in:

- Assessing the historical accuracy of management's estimates and budgets
- Assessing different scenarios prepared by the Group for the 2020-2025 financial projections and reconciling the input used to determine the value in use calculation with the scenarios of the financial projections. In particular, we evaluated the recoverability of goodwill and brand balances recorded for the cash generating units by reviewing the profitability of the operations, management's forecasts, the underlying assumptions and local economic developments.
- Involving of our valuation experts to assist with our evaluation of the assumptions and methods that were used by the Group to carry out its impairment test, including discount rate and the model that calculates future cash flows.
- Evaluating the adequacy of the Group's disclosures included in Note 17 and 18.

2. *Revenue recognition from sales of travel services*

Description

As described in Note 4.4 of the consolidated financial statements, the main activity of the Group is the intermediation in the sale of online travel flights and other travel-related services. Accordingly, the Group generates its revenue from mediation services and records its sales for the commission obtained (service fees).

These sales are made through different channels associated with specific IT systems, as well as different collection and payment platforms. Due to the large volume of transactions recorded during the period analyzed, its atomization, the diversity of channels, IT systems involved and nature of collections and payments, as well as the relevance of the amounts involved, we have considered this area a key audit matter of our audit.

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Our answer

Our audit procedures consisted, among others, in:

- Assessing the accounting applied to revenue recognition;
- Testing the effectiveness of the controls implemented by the Group over the revenue processes;
- Together with our IT specialists, analyzing the integrity of the information related to the systems involved in the revenue generation process, at the level of general controls and key applications (IT controls), validating that the information flows correctly through the systems;
- Performing tests on sales transactions based on a representative sample to validate the occurrence, accuracy and cut-off, and also the cash collection of those transactions to validate that they are recorded appropriately;
- Performing analytical review procedures
- Assessing the adequacy of the Group's disclosures in respect of the accounting policies on revenue recognition as disclosed in note 4.4 of the consolidated financial statements.

3. IT Cost Capitalization

Description

As described in Note 4.13, the Group capitalizes software development costs which amount to a net amount of EUR 95,692 as of 31 March 2020. Given the rapid technological developments in the industry, as well as the specific IFRS capitalization criteria, we have assessed such element as significant to our audit. This process involves significant management judgment, such as technical feasibility, intention and ability to complete the intangible asset, ability to use the asset, generation of future economic benefits and the ability to measure the costs reliably. In addition, determining whether there is any indication that the carrying value of assets may be impaired requires management judgment and assumptions which are affected by future market, industry or economic developments.

Our answer

Our audit procedures consisted, among others, in:

- Assessing the recognition criteria and accounting policy for intangible assets, understanding the IT cost capitalization management decision process based on the annual budget.
- Testing controls for the capitalization of internally generated intangible assets.
- Assessing the key assumptions used or estimates made for capitalizing development costs, such as personnel expenses and external services related to the projects, and assessed the useful economic life attributed to the asset.
- Assessing of whether any indications of impairment existed by understanding the business rationale for projects.
- Evaluating the adequacy of the Group's disclosures in note 15 to the consolidated financial statements.

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4. COVID-19 uncertainty

Description

As indicated in note 3.2 of the consolidated financial statements, Covid-19 has significantly impacted the travel sector, with major decrease in bookings and significant flight cancellations, resulting in significant loss of revenue for the Group since March 2020. Management has taken several actions to face this situation and considers that the Group is in a strong financial position to face the consequences of the Covid 19 outbreak. Accordingly, management has prepared these consolidated financial statements on a going concern basis. Due to the significant impact of Covid 19 outbreak on the airline industry and on the activities of the Group, we have considered this issue as a Key Audit Matter.

Our answer

Our audit procedures consisted, among others, in:

- Assessing the different scenarios of cash flow projections provided by management jointly with our valuation specialists, including the understanding of the main assumptions used. We also assessed such information in light of the actual performance subsequent to March 31, 2020.
- Obtaining the waiver for the covenant from the lenders of the Super Senior Revolving Credit Facility that the group has obtained for the full fiscal year 2020-2021.
- Assessing the additional operational provisions that have been recognized by the Group, including namely those related with GDS cancellations and customer chargeback, based on expected future assumptions.
- Assessing the bad debt calculation provision and the forward looking information for the calculation of the impairment loss on trade receivables based on external and internal data.
- Assessing the adequacy of the Group's disclosure in note 3.2 in respect of the significant uncertainty created by the Covid 19 outbreak and the measures taken by the Group.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the consolidated management report from page 7 to page 108 and the corporate governance report from page 223 to page 283 but does not include the consolidated financial statements and our report of "réviseur d'entreprises agréé" thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and of those charged with governance for the consolidated financial statements

The Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRSs as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the consolidated financial statements

The objectives of our audit are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 and with the ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or taken together, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

We have been appointed as "réviseur d'entreprises agréé" by the General Meeting of the Shareholders on 30 September 2019 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 4 years.

The Group management report (from page 7 to page 108), which is the responsibility of the Board of Directors, is consistent with the consolidated financial statements and has been prepared in accordance with applicable legal requirements.

The accompanying corporate governance report from page 223 to page 283 is the responsibility of the Board of Directors. The information required by article 68ter paragraph (1) letters c) and d) of the law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended, is consistent with the consolidated financial statements and has been prepared in accordance with applicable legal requirements.

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We confirm that the audit opinion is consistent with the additional report to the audit committee or equivalent.

We confirm that the prohibited non-audit services referred to in EU Regulation No 537/2014 were not provided and that we remained independent of the Group in conducting the audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé

Olivier Lemaire

Luxembourg, 8 July 2020

B2. CONSOLIDATED FINANCIAL STATEMENTS

2.1 CONSOLIDATED INCOME STATEMENT

(Thousands of euros)	Notes	12 months ended 31st March 2020	12 months ended 31st March 2019
Revenue		561,762	551,320
Cost of sales		(33,099)	(18,307)
Revenue Margin	8	**528,663**	**533,013**
Personnel expenses	9.1	(56,037)	(64,026)
Depreciation and amortization	10	(34,525)	(26,059)
Impairment loss	10	(74,917)	-
Gain / (loss) arising from assets disposals	2.4 & 10	(490)	-
Impairment loss on bad debts	20.2	(2,428)	1,866
Other operating expenses	11	(369,515)	(354,419)
Operating profit / (loss)		**(9,249)**	**90,375**
Interest expense on debt		(25,348)	(45,781)
Other financial income / (expenses)		(4,481)	(20,854)
Financial and similar income and expenses	12	**(29,829)**	**(66,635)**
Profit / (loss) before taxes		**(39,078)**	**23,740**
Income tax	13	(1,445)	(14,220)
Profit / (loss) for the year from continuing operations		**(40,523)**	**9,520**
Profit for the year from discontinued operations net of taxes		-	-
Consolidated profit / (loss) for the year		**(40,523)**	**9,520**
Non-controlling interest - Result		-	-
Profit and loss attributable to shareholders of the Company		**(40,523)**	**9,520**
Basic earnings per share (euro)	6	**(0.37)**	**0.09**
Diluted earnings per share (euro)	6	**(0.37)**	**0.08**

2.2 CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

(Thousands of euros)	12 months ended 31st March 2020	12 months ended 31st March 2019
Consolidated profit / (loss) for the year (from the income statement)	(40,523)	9,520
Income and expenses recorded directly in equity	**(3,980)**	**(894)**
Exchange differences	(3,980)	(894)
Total recognized income and expenses	(44,503)	8,626
a) Attributable to shareholders of the Company	(44,503)	8,626
b) Attributable to minority interest	-	-

2.3 CONSOLIDATED BALANCE SHEET STATEMENT

(Thousands of euros)

ASSETS	Notes	31st March 2020	31st March 2019
Goodwill	14	654,746	720,624
Other intangible assets	15	316,979	320,038
Property, plant and equipment	16	8,403	13,848
Non-current financial assets	19	2,597	5,690
Deferred tax assets	13.5	1,585	23
Non-current assets		**984,310**	**1,060,223**
Trade receivables	20.1	48,802	70,679
Other receivables	20.3	9,350	8,540
Current tax assets	13.4	7,568	14,948
Cash and cash equivalents	21	83,337	148,831
Current assets		**149,057**	**242,998**
TOTAL ASSETS		**1,133,367**	**1,303,221**

EQUITY AND LIABILITIES	Notes	31st March 2020	31st March 2019
Share capital		11,046	10,972
Share premium		974,512	974,512
Other reserves		(555,321)	(565,046)
Treasury shares		(3,320)	-
Profit and Loss for the period		(40,523)	9,520
Foreign currency translation reserve		(12,635)	(8,655)
Shareholders' equity	22	**373,759**	**421,303**
Non-controlling interest		-	-
Total equity		**373,759**	**421,303**
Non-current financial liabilities	24	489,368	423,274
Non-current provisions	25	7,643	7,194
Non-current deferred revenue	27	-	12,580
Deferred tax liabilities	13.5	32,465	36,237
Other non-current liabilities	27	7,951	-
Non-current liabilities		**537,427**	**479,285**
Trade and other payables	26	137,901	361,702
Current financial liabilities	24	48,228	10,999
Current provisions	25	17,696	11,340
Current deferred revenue	27	14,883	11,557
Current tax liabilities	13.4	3,473	7,035
Current liabilities		**222,181**	**402,633**
TOTAL EQUITY AND LIABILITIES		**1,133,367**	**1,303,221**

2.4 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(Thousands of euros)	Notes	Share capital	Share premium	Other reserves	Treasury shares	Profit & Loss for the period	Foreign currency translation reserve	Total equity
Closing balance at 31st March 2019		10,972	974,512	(565,046)	-	9,520	(8,655)	421,303
Total recognised income / (expenses)		-	-	-	-	(40,523)	(3,980)	(44,503)
Capital increases / (decreases)	22.1	74	-	(74)	-	-	-	-
Acquisitions & disposals of treasury shares	22.4	-	-	(1,055)	(4,946)	-	-	(6,001)
Transactions with treasury shares	22.4	-	-	(1,626)	1,626	-	-	-
Operations with members or owners		74	-	(2,755)	(3,320)	-	-	(6,001)
Payments based on equity instruments	23	-	-	2,962	-	-	-	2,962
Transfer between equity items		-	-	9,520	-	(9,520)	-	-
Other changes		-	-	(2)	-	-	-	(2)
Other changes in equity		-	-	12,480	-	(9,520)	-	2,960
Closing balance at 31st March 2020		11,046	974,512	(555,321)	(3,320)	(40,523)	(12,635)	373,759

	Notes	Share capital	Share premium	Other reserves	Treasury shares	Profit & Loss for the period	Foreign currency translation reserve	Total equity
Closing balance at 31st March 2018		10,866	974,512	(587,376)	-	19,723	(7,761)	409,964
Total recognised income / (expenses)		-	-	-	-	9,520	(894)	8,626
Capital increases / (decreases)		106	-	(106)	-	-	-	-
Acquisition of treasury shares		-	-	-	(375)	-	-	(375)
Transactions with treasury shares		-	-	(375)	375	-	-	-
Operations with members or owners		**106**	**-**	**(481)**	**-**	**-**	**-**	**(375)**
Payments based on equity instruments	23	-	-	3,377	-	-	-	3,377
Transfer between equity items		-	-	19,723	-	(19,723)	-	-
Change in accounting policies		-	-	(288)	-	-	-	(288)
Other changes		-	-	(1)	-	-	-	(1)
Other changes in equity		-	-	22,811	-	(19,723)	-	3,088
Closing balance at 31st March 2019		10,972	974,512	(565,046)	-	9,520	(8,655)	421,303

2.5 CONSOLIDATED CASH FLOW STATEMENT

(Thousands of euros)	Notes	12 months ended 31st March 2020	12 months ended 31st March 2019
Net profit / (loss)		(40,523)	9,520
Depreciation and amortization	10	34,525	26,059
Impairment and results on disposal of non-current assets	10	75,407	-
Other provisions		18,078	(2,851)
Income tax	13.1	1,445	14,220
Finance (income) / loss	12	29,829	66,635
Expenses related to share-based payments	23	2,962	3,377
Other non-cash items		(3,039)	(3,885)
Changes in working capital		(207,408)	(23,805)
Income tax paid		(12,635)	(13,807)
Net cash from operating activities		(101,359)	75,463
Acquisitions of intangible assets and property, plant and equipment		(30,001)	(28,870)
Acquisitions of financial assets		(20)	(58)
Proceeds from disposals of financial assets		277	119
Business combinations net of cash acquired	31	(6,456)	-
Net cash flow from / (used) in investing activities		(36,200)	(28,809)
Acquisition of treasury shares	22.4	(7,930)	(375)
Disposal of treasury shares	22.4	1,929	-
Borrowings drawdown		109,500	421,812
Reimbursement of borrowings		(3,099)	(428,482)
Interest paid		(23,740)	(35,074)
Other financial expenses paid		(1,816)	(26,369)
Interest received		20	9
Net cash flow from / (used) in financing activities	24.3	74,864	(68,479)
Net increase / (decrease) in cash and cash equivalents		(62,695)	(21,825)
Cash and cash equivalents at beginning of period	21	148,831	171,502
Effect of foreign exchange rate changes		(2,799)	(846)
Cash and cash equivalents at end of period		83,337	148,831

B3. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

eDreams ODIGEO (formerly LuxGEO Parent S.à r.l.) was set up as a limited liability company (société à responsabilité limitée) formed under the Laws of Luxembourg on Commercial Companies on 14th February 2011, for an unlimited period, with its registered office located at 4, rue du Fort Wallis, L-2714 Luxembourg (the "Company" and, together with its subsidiaries, the "Group"). In January 2014, the denomination of the Company changed to eDreams ODIGEO and its corporate form from S.à r.l. to S.A. ("Société Anonyme").

eDreams ODIGEO and its direct and indirect subsidiaries (collectively the "Group") headed by eDreams ODIGEO, as detailed in note 34, is a leading online travel company that uses innovative technology and builds on relationships with suppliers, product know-how and marketing expertise to attract and enable customers to search, plan and book a broad range of travel products and services.

The accompanying consolidated financial statements for the year ended 31st March 2020 were approved by the Company's Board of Directors at its meeting on 7th July 2020 for submission for approval at the General Shareholders Meeting, which is expected to occur without modification.

2. SIGNIFICANT EVENTS DURING THE PERIOD ENDED 31ST MARCH 2020

2.1 Liquidity contract

On 29th April 2019, the Company entered into a liquidity contract with GVC Gaesco Beka, Sociedad de Valores, S.A. (the "Financial Intermediary") with the purpose of favouring the liquidity and regularity of the Company's shares quotation, within the limits established by the Company's General Shareholders Meeting and the applicable regulation, in particular, Circular 1/2017, of 26th April of the Spanish National Securities Market Regulator (Comisión Nacional del Mercado de Valores) on liquidity contracts ("Circular 1/2017").

The Financial Intermediary performs the operation regulated by the liquidity contract in the Spanish regulated markets, through the market of orders, according to the contracting rules, within the usual trading hours of these and as established in Rule 3 of Circular 1/2017.

The contract entered into effect on 29th April 2019 and had a duration of 12 months, tacitly renewable for a similar term.

On 16th December 2019, the Company agreed to suspend the liquidity contract, resulting from the approval of a treasury shares buy-back programme (see notes 2.2 and 22.4). On 6th February 2020, the Company has terminated the liquidity contract.

2.2 Share buy-back programme

On 16th December 2019, the Company resolved to implement a buy-back programme over its own shares for a maximum of 10,800,000 own shares and an aggregate value of €10 million (the "Buy-back Programme") in accordance with the authorization granted by the General Shareholders Meeting on 26th February 2019.

The Objective of the shares repurchased is to fund the Long-Term Incentive Plan for employees of the Company.

The shares are bought at market price, in accordance with price and volume conditions stated under article 3 of Commission Delegated Regulation (EU) 2016/1052.

The management of the Buy-back Programme was entrusted to Morgan Stanley & Co. International PLC, which has carried out the share acquisitions on behalf of the Company and has taken all acquisition decisions of the Company's shares independently from it.

The Buy-back Programme could be in force from 17th December 2019 to 17th June 2021. However, it could be finalized before that date if any circumstance that made it advisable arises, in the standard terms for these transactions.

On 24th March 2020, the Board of Directors resolved to terminate the Buy-back Programme early, as the Company had guaranteed the short-term compliance of its obligations derived from the existing incentive plans.

Additional information on treasury shares is included in note 22.4.

2.3 The 2019 Long-term incentive plan

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

On 16th July 2019, the Group granted to certain employees 1,566,500 Potential Rights under the 2019 LTIP. As at 31st March 2020, a total of 1,609,500 Potential Rights have been granted under the 2019 LTIP.

The new LTIP will last for four years and is designed to vest around financial results publications between August 2022 and February 2026 (see note 23.2).

2.4 Operational optimization plan

On 28th May 2019, the Company announced an operational optimization plan to streamline operations to focus its efforts on its innovation and technology expertise. In line with the new operational structure, the Company's traditional customer service activities are now managed by partner companies. This organizational change ensures that eDreams ODIGEO is appropriately structured and better positioned to continue innovating and providing customers with a seamless travel experience as the leading one-stop-shop for travel in Europe.

In Barcelona, the Group reached an agreement with an international leader specialized in customer service solutions, to operate its customer service activities. The transfer of the assets to the new customer service activities operator gave rise to a loss on disposal of assets of €0.5 million.

The Company concluded the process of restructuring its customer service functions in Berlin and Milan. The Group carried out this process in close collaboration with employees in order to find the most suitable solution.

An expense of €9.0 million was recognized for the restructuring costs (€4.5 million in personnel expenses and €4.5 million in other operating expenses), of which €0.0 million remain as a provision in the balance sheet as at 31st March 2020.

2.5 Capital increases

On 21st August 2019, the Board of Directors resolved to issue share capital of €37,954.80 represented by 379,548 ordinary shares, at €0.10 each.

On 31st October 2019, the Board of Directors resolved to issue share capital of €36,444.30 represented by 364,443 ordinary shares, at €0.10 each.

The newly issued shares mentioned above have been delivered to the beneficiaries of the 2016 Long-term incentive plan (see note 23.1).

As a result of the new shares' issuance, the Company's share capital amounts to €11,046,304.30 and is represented by 110,463,043 shares with a face value of €0.10 per share.

2.6 Delivery of Treasury shares

On 19th February 2020 the Board of Directors resolved to deliver 353,188 treasury shares (see note 22.4) to the beneficiaries of the 2016 Long-term incentive plan (see note 23.1).

The number of treasury shares owned by the Company was enough to serve this delivery, and therefore no new shares were issued. As a result, the Company's share capital continues to amount to € 11,046,304.30 and is represented by 110,463,043 shares with a face value of € 0.10 per share.

2.7 Change in composition of Board of Directors

On 26th August 2019, the Board of Directors appointed Thomas Vollmoeller as new Chairman and Independent Director, effective 1st January 2020. The shareholders approved his nomination as Independent Director during the Company's Annual General Meeting on 30th September 2019.

On 28th January 2020, the Board approved his nomination as member of the Remuneration Committee and Audit Committee.

This new appointment to the Board follows the resignation of Philip C. Wolf, who served as Chairman and Independent Director since 2015 and 2014, respectively, and until 31st December 2019.

On 24th March 2020, the Board of Directors appointed Carmen Allo as new Independent Director and Audit Chair, effective 1st April 2020. This decision is subject to shareholder approval at the next Annual General Meeting.

This new appointment to the Board follows the expiration on 31st March 2020 of Robert A. Gray's mandate as Vice Chairman and Independent Director since 2014.

2.8 Senior management

On 1st September 2019, Elena Koefman, who served as Chief People Officer, left the business after 5 years.

2.9 Authorization to issue shares

On 30th September 2019, the extraordinary general meeting of shareholders resolved to:

- Renew and grant the authorizations of the Board of Directors to issue shares subject to the terms of the authorized capital for a period of five years;
- Grant an additional authorization period to the Board of Directors to issue an additional number of shares to be issued to execute the long-term incentive plan program subject to the terms of the authorized capital for a period of five years;
- Authorize the Board of Directors to suppress the preferential subscription rights of existing shareholders in the framework of, and subject to the terms of such authorized capital;
- Authorize the Board of Directors to issue shares to employees and members of corporate bodies of the Group, without consideration, and for which no preferential subscription right of existing shareholders applies; and
- Amend the terms of the authorized capital and grant the authorizations to the Board to issue Board Issued Shares (without increasing the total amount of the authorized capital or amending the issued share capital).

2.10 IATA change in remittance period

On 23rd and 24th September 2019, IATA announced to travel agents in Spain and Italy the elimination of the one-month remittance period which has prevailed in these countries, to 10 days in Spain and 15 days in Italy, effective 1st January 2020.

In our view there is no legitimate reason for this unilateral change, which in Spain has been adopted despite the opposition of the Spanish Federation of Travel Agencies (CEAV). Accordingly, we together with CEAV have filed a lawsuit in the Madrid Court seeking an injunction to prevent IATA from enforcing the 10 day remittance period in Spain.

The Group has been impacted by the shortened remittance period with a reduction of trade payables and cash (see notes 21 and 26) on 31st March 2020 by approximately €8 million. This impact has been lower than expected due to the COVID-19 impact (see note 3.2). When volumes come back to pre COVID-19 level, we expect this change in remittance to impact the Group negatively by approximately €30 million.

On 12th June, the injunction has been denied. The Group is analyzing the decision and considering the options.

2.11 Acquisition of Waylo

The Group announced on 27th January 2020 that it entered into a purchase agreement with RoamAmore Inc., a Silicon Valley-founded business that operates the hotel Booking platform TheWaylo.com.

This purchase provides eDreams ODIGEO with significant, innovative AI-driven technology and leading hotel domain expertise, which will allow the Company to further grow its hotel and dynamic packages offering with additional content from thousands of hotels worldwide.

The closing of the transaction took place on 12th February 2020. The total purchase consideration was €9.5 million (see note 31).

The expenses related to Merger and Acquisitions projects are included in other operating expenses as adjusted expenses.

2.12 Temporary reduction of working hours

On 31st March 2020, the Group filed an application with the Labour Authority to request that it verifies the existence of a force majeure event –the loss of activity as a direct consequence of COVID-19, pursuant to article 22 of Royal Decree-law 8/2020 of the Spanish Law, of 17th March 2020, of urgent extraordinary measures to deal with the economic and social impact of COVID-19 to carry out a temporary reduction of working hours or "ERTE", the Spanish acronym for an Expediente de Regulación Temporal de Empleo .

The ERTE application implies a temporary reduction of 40% of the working hours, with a proportional reduction of the affected employees' remuneration, and will be applied between April 2020 and 30th September 2020 (or its extensions allowed by regulation).

During the period in which the ERTE is applied, the affected employees will collect public unemployment benefits in the terms of the applicable regulations. In addition, the Company will complement these benefits so that the affected employees effectively receive 80% of their net remuneration. The Company will benefit from certain exemptions (between 75% and 25%) of the Social Security contribution corresponding to the reduction of working hours.

The ERTE affects 985 employees of the Company, 90% of its global workforce. The ERTE will not apply to some collectives, such as the employees that perform customer service roles.

2.13 Redomicile to Spain

On 31st March 2020, the Group announced a plan to move the Group's registered seat from Luxembourg to Spain, to achieve organizational and cost efficiencies. The Group is taking the necessary steps for the redomicile. The Shareholder Meetings required to execute the move will be convened and take place in the following months.

3. BASIS OF PRESENTATION

3.1 Statement of compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union, and the figures are expressed in thousands of euros.

3.2 Impact of COVID-19

COVID-19 was initially detected in China in December 2019, and over the subsequent months the virus spread to other regions, including to our main markets in Europe. On 11th March 2020, the World Health Organization declared that the rapidly spreading COVID-19 outbreak was a global pandemic.

In response to the pandemic, many countries have implemented measures such as "stay-at-home" policies, travel restrictions and other community and physical distancing measures such as the cancellation of mass gatherings, closure of educational institutions and public spaces.

These measures have led to a significant decrease in Bookings across the travel sector, as well as an unparalleled level of flight cancellations. They have forced many of our business partners, such as airlines and hotels, to seek government support to continue operating, to drastically reduce their service offerings or to suspend operations altogether.

Further, these measures have materially adversely affected, and may further affect, travelers' behaviours, even if we still believe the desire to travel, explore and experience the world is undiminished and will return.

Due to the strength of our finances and the mitigating actions taken during the pandemic our business will emerge strongly and well positioned from the crisis.

However, due to the uncertainty of the situation, the Company is unable to estimate precisely the impact that the COVID-19 pandemic will have on its business going forward.

Management has always adopted a prudent approach to its cost base and capital expenditure. Under the current circumstances, the Group has implemented cost-saving measures to minimize the temporary impact of the health crisis, such as the temporary reduction of working hours explained in note 2.12.

The Group has access to funding from its €175 million SSRCF (of which, €109.5 million has been drawn down as at 31st March 2020) to manage the liquidity requirements of its operations. In April 2020 the Group obtained a 12 months waiver from its lenders regarding the only covenant of Gross Leverage Ratio of the SSRCF, achieving further financial flexibility for the Group (see notes 24 and 33.1).

We will have sufficient funding available to increase marketing spend to meet the anticipated increase in demand and to capitalize on commercial opportunities that present themselves. Even in pessimistic scenarios we will be able to protect our leading market position for any paced recovery in demand.

The consolidated financial statements have been prepared on a going concern basis, as Management considers that the Group is in a strong financial and liquidity position and that prudent management actions since the beginning of the crisis have secured the Group's position to ensure a rapid return to full operational effectiveness once normal activity resumes.

The main impacts of COVID-19 on the Group for the year ended 31st March 2020 are as follows:

- Reduction of trading activities in the last weeks of February and the month of March, with year-on-year reductions of 53% in the last 5 weeks of the financial year and up to 95% in Bookings at the end of the month. As a direct consequence of this drop in volume of Bookings, the amount of trade receivables, cash and cash equivalents and trade payables have significantly decreased in comparison to the year ended 31st March 2019 (see notes 20, 21 and 26).

- As a result of the deterioration of the Company's business due to the COVID-19 pandemic, the projections used for the impairment test calculation have declined in value. Given the unprecedented uncertainty related to the COVID-19 pandemic, Group Management has prepared 4 different scenarios of projections, depending on the duration of the impact from the pandemic and the shape and timing of the subsequent recovery (see notes 17 and 18). The Group has recorded an impairment charge on Goodwill and Brand for €65.2 million and €8.9 million, respectively.

- Forward looking information for the calculation of the impairment loss on trade receivables includes consideration of the impact of COVID-19 on the financial situations of our customers. A deep analysis, especially for airlines, has been carried out to estimate potential significant financial difficulties. To reflect the additional expected credit losses linked to COVID-19 , an impairment of €3.1 million has been recognized (see note 20).

- As a direct consequence of the travel restrictions the volume of cancellations has and might in the future significantly increase, which negatively impacts our commission revenue. Additional operational provisions have been recognized by the Group for €9.2 million compared with previous year (see note 20).

- Another consequence of the "stay-at-home" practices, travel restrictions and the increased risk of bankruptcies from our travel suppliers, is the higher volume of Booking cancellations, exposing the Group to higher risk of customer chargebacks. Voluntary chargebacks and refunds from Booking cancellations are claimed by the Group to its suppliers, as it is its right. To cover this risk, an additional provision for chargebacks has been recognized for €9.2 million (see note 25).

The scope of the future effects of the COVID-19 pandemic on the Group's operations, cash flows and growth prospects is very uncertain and depends on future developments. These include, among others, the severity, extent and duration of the pandemic and its impact on the travel industry and consumer spending in general.

Even when the economic and operating conditions improve, the Group can not predict the long-term effects of the pandemic on its business or on the travel industry in general. If the COVID-19 pandemic radically changes the travel industry in ways that are damaging to the operating model of the Company, the Company's business may be adversely affected even as the global economy recovers in general.

3.3 New and revised International Financial Reporting Standards

The Group applies IFRIC 23 Uncertainty over Income Tax Treatments for the first time in the year ended 31st March 2020. The Interpretation did not have an impact on the consolidated financial statements of the Group, other than the reclassification of uncertain tax assets and liabilities from the headings "Non-current financial assets" and "Provisions" to the headings "Deferred tax assets" and "Deferred tax liabilities" (see note 13.5).

Several other amendments and interpretations apply for the first time in the year ended 31st March 2020, but do not have an impact on the consolidated financial statements of the Group.

The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

The Group intends to adopt the standards, interpretations and modifications to the standards issued by the IASB, which are not yet mandatory in the European Union, when they come into force, if applicable. Based on the assessment made to date, the Group estimates that the adoption of these new pronouncements will not have a significant impact on the consolidated financial statements in the initial period of application.

3.4 Use of estimates and judgements

In the application of the Group's accounting policies, the Board of Directors is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant, including the COVID-19 impacts explained in note 3.2. Actual results may differ from these estimates.

These estimates and assumptions mainly concern the measurement of intangible assets other than goodwill, the measurement of the useful life of fixed assets, the measurement of internally generated assets, purchase price allocation and allocation of goodwill, impairment testing of the recoverable amount, accounting for income tax, analysis of recoverability of deferred tax assets, and accounting for provisions and contingent liabilities.

3.5 Changes in consolidation perimeter

On 9th July 2019, eDreams S.r.L. merged as absorbing entity with Opodo Italia S.r.L.

On 15th November 2019, Findworks Technologies Bt., was dissolved.

3.6 Comparative information

The Directors present, for comparative purposes, together with the figures for the year ended 31st March 2020, the previous period's figures for each of the items on the annual consolidated balance sheet statement, consolidated income statement, consolidated statement of other comprehensive income, consolidated statement of changes in equity, consolidated cash flow statement and the quantitative information required to be disclosed in the consolidated financial statements.

3.7 Working capital

The Group had negative working capital as of 31st March 2020 and 2019, which is a common circumstance in the business in which the Group operates and considering its financial structure. It does not present any impediment to its normal business.

The Group's €175 million Super Senior Revolving Credit Facility ("SSRCF") is available to fund its working capital needs and Guarantees, of which 109.5M are drawn down as at 31st March 2020 (see note 24).

4. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments that are measured at revalue amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The principal accounting policies are set out below.

4.1 Basis, scope and methods of consolidation

The consolidated financial statements incorporate the financial statements of eDreams ODIGEO and entities controlled by the Company (its subsidiaries) up to 31st March each year. Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition and up to the effective date of disposal, as appropriate. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the Group. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the Company.

All entities directly or indirectly controlled by the Company have been consolidated by the full consolidation method.

4.2 Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred, liabilities incurred and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognized in profit or loss as incurred.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree over the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination.

Changes in the fair value of the contingent consideration that qualify as measurement period adjustments within the first 12 months are adjusted retrospectively, with corresponding adjustments against goodwill. Other changes in the fair value of the contingent consideration are recognized in profit or loss.

4.3 Goodwill

Goodwill arising on an acquisition of a business is not amortized but carried at cost as established at the date of acquisition (see above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill has been allocated to each market, except Metasearch and Connect (which are their own cash generating units "CGU"), level at which the business is managed, the operating decisions are made and the operating performance is evaluated.

The carrying value of the assets allocated to CGU is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of these assets is less than their carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit.

Any impairment loss for goodwill is recognized directly in profit or loss in the consolidated income statement and is not subsequently reversed.

4.4 Revenue recognition

See in the Glossary of Definitions annex definitions of terms (specific in the sector) in order to better understand the Group Revenue recognition accounting principles.

All Revenue of the Group is revenue from contracts with customers.

The Group makes travel and travel related services available to customers and travelers directly through its websites. The Group generates its revenue from the mediation services regarding the supply of (i) flight services including air passenger transport by regular airlines and LCC flights as well as travel insurance in connection with, (ii) non-flight services, including non-air passenger transport, hotel accommodation, Dynamic Packages (including revenue from the flight component thereof) and travel insurance for non-flight services. Our revenue is earned through service fees, commissions, incentive payments received from suppliers and in specific cases, margins. The Group also receives incentives from its Global Distribution System (GDS) service providers based on the volume of supplies mediated by the Group through the GDS systems. In addition to the above travel-related revenue generated under the agency and principal models, the Group also generates revenue from non-travel related services, such as revenue for the supply of advertising services on our websites, commissions received from credit card companies and fees charged on toll calls.

The Group recognizes revenue when (i) there is evidence of a contractual relationship in respect of services provided, (ii) the separate performance obligations in the contract are identified, (iii) the transaction price is determinable and collectability is reasonably assured, (iv) the transaction price is allocated to the separate performance obligation, and (v) the services are provided to the customer (performance obligation satisfied). The Group has evidence of a contractual relationship when the customer has acknowledged and accepted the Group's terms and conditions that describe the service rendered as well as the related payment terms. The Group considers revenue to be determinable when the product or service has been delivered or rendered in accordance with the said agreement.

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

Where the Group acts as a disclosed agent (i.e., bears no inventory risk and is not the primary obligor in the arrangement), revenue is recognized on a "net" basis, with revenue representing the mediation fees and commissions. Such revenue comprises the supply of mediation services in respect of scheduled air passengers, hotels, car rentals and most the travel packages. For Direct Connects, the Group usually passes reservations booked by customers to the travel supplier and revenue represents the service fee charged to the customer. The Group has limited, if any, ability to determine or change the services supplied and the customer is responsible for the selection of the service supplier. Booking is then secured when no further obligation is supported by the Group.

Where the Group acts as a disclosed agent, additional income (travel supplier over-commissions) may accrue based on the achievement of certain sales targets during a certain agreed period. The Group therefore accrues such income where it is considered highly probable that agreed targets will be met and the amount to be received is quantifiable. Where it is probable that the agreed targets will be met, revenue is recognized based on the percentage of total agreed over-commissions achieved at reporting date.

In other cases where the Group acts as a principal and purchases travel services for onwards supply or is the primary obligor in the arrangement, revenue is recognized on a "gross" basis. The revenue comprises the gross value of the service supplied to the customer, net of VAT, with any related expenditure charged as cost of sales. Such revenue comprises sales in respect of certain hotel accommodation by a designated company of the Group, whereby the company buys hotel accommodation from hoteliers for onwards supply to its customers at a price determined by the Group company. In this case, the Company has primary responsibility for the hotel accommodation.

Reporting revenue on a "gross" versus "net" basis depends on whether the Company is considered to act as principal or as disclosed agent in its transactions. The Company has to assess whether the Company controls the services before being supplied to the customer. In performing this assessment, the Company considers the contractual relationship between the parts as well as other relevant facts and circumstances. This analysis is performed using various criteria such as, but not limited to, whether the Group is primarily responsible for fulfilling the promise to provide the specified good or service, the Group has inventory risk or has discretion in establishing price, has discretion in supplier selection.

Basis of Revenue Recognition

The table below summarizes the revenue recognition basis for the Group's income streams.

Income stream	Basis of revenue recognition
Scheduled flight mediation services	Date of Booking
Airline incentives	Accrued based on meeting sales targets
GDS incentives	Date of Booking
Hotel mediation revenue	Date of Booking
Car mediation revenue	Date of Booking
Dynamic Packages mediation revenue (including the flight portion thereof)	Date of Booking
Vacation package revenue	Date of departure
Advertisement services revenue	Date of display
Metasearch	Date of click or date of purchase
Insurance mediation revenue	Date of Booking
Cancellation and Modification for any reason	Accrued based on service period
Prime product	Accrued based on usage

For flight mediation services, net revenue is recognized upon the completion of the Booking as the Group does not assume any further performance obligation to its customers after the flight tickets has been issued by the airline.

Additionally, the Group uses Global Distribution System (GDS) services to process the Booking of travel services for its customers. Under GDS service agreements, the Group earns revenue in the form of an incentive payment for each segment that is processed through a GDS service provider. This revenue is recognized at the time the Booking is processed.

The Group also receives incentives from airlines for its mediation services, which it recognizes at the time of Booking.

In the event of the cancellation of a Booking, commissions earned are reversed.

In case of commissions for mediation services regarding hotel accommodation, Dynamic packages, car rental and packaged products, net revenue is recognized at the date of Booking. However, a provision is recognized to cover the risk of cancellation of the Bookings made with departures after closing date. This provision has been calculated to cover the loss on commission in accordance with the historical average cancellation rate by markets (see note 20.1, "Provision for Booking cancellation")

The Group generates other revenue, which primarily comprise revenue from advertising and metasearch activities. Such revenue is derived primarily from the delivery of advertisements on the various websites the Group operates and is recognized at the time of display or over the advertising delivery period, depending on the terms of the advertising contract, as well as for searches, clicks and purchases generated by our metasearch activities.

The revenue recognition policy for advertising revenue is at the date of publication over the delivery period.

Regarding metasearch services, the revenue is recognized, depending on the particular agreement, at the date of click or date of purchase.

Regarding insurance mediation revenue, it is recognized at the date of Booking, as it is when the Group provides its mediation service.

For the supply of the new services launched in the previous year of Cancellation or Modification for any reason, the service fee regarding this service is accrued based on the period during which the customer has the option to cancel or modify the Booking.

For the Prime product, the revenue is accrued based on use during the life period of the product. During the year, the Group has changed the estimation on the use during the life period, going from a straight-line linearization to an estimation based on usage. This change in estimation has led to a lower recognition of revenue during the year by €2.5 million.

However, if the judgments regarding revenue are inaccurate, actual revenue could differ from the amount the Group recognizes, directly impacting our reported revenue.

The timing of revenue recognition, invoicing and cash collections results in invoiced trade receivables, accrued income (contract assets), and deferred income (contract liabilities) on the Consolidated Balance Sheet. Generally, invoicing occurs subsequent to revenue recognition, resulting in contract assets. However, we sometimes receive advances before revenue is recognized, resulting in contract liabilities.

4.5 Cost of sales

Cost of sales primarily concerns of direct costs associated with the supply of travel services as principal with the aim to generate revenue, mainly relating to the supply of certain hotels. The cost of sales is generally variable in nature and is primarily driven by transaction volumes.

4.6 Operating profit

Operating profit consists of Revenue Margin, after deducting personnel expenses, other operating income / expenses, depreciation and amortization and charges net of reversals to provisions.

4.7 Finance result

Finance result consists in income and expense relating to the Group's net financial debt during the accounting period, including gains and losses on the corresponding interest rate and foreign exchange rate hedges.

4.8 Leasing

The Group opted for the voluntary earlier application of IFRS 16 Leases as of 1st April 2018.

At inception of a contract, the Group assesses whether a contract is, or contains, a lease, based on the following characteristics:

- The contract involves the use of an identified asset that is physically distinct or represents substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- The Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- The Group has the right to direct the use of the asset, that is, the Group has the decision-making rights that are most relevant to changing how and for what purpose the asset is used.

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site at which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimate useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment assets. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, for its office leases, the Group uses its incremental borrowing rate as the discount rate.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets in "Property, Plant and Equipment" and lease liabilities in "Financial Liabilities" in the Consolidated balance sheet statement.

The Group has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less, and leases of low-value assets. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

4.9 Foreign currencies

In preparing the financial statements of each individual group entity, transactions in foreign currencies (i.e. currencies other than the Euro, the Company's functional currency) are recognized at the rates of exchange prevailing at the dates of the transactions.

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

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

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

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into Euros using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognized and accumulated in equity.

Goodwill and fair value adjustments on identifiable assets and liabilities acquired arising on the acquisition of a foreign operation are translated at the closing rate of exchange. Exchange differences arising are recognized in equity.

4.10 Retirement benefits costs

Defined contribution plans

Based on the provisions of the Collective Agreement applicable to different Group companies, the Group has a defined contribution plan with employees. A defined contribution plan is a plan whereby the Group makes fixed contributions to a separate entity and has no legal, contractual or constructive obligation to make additional contributions if the separate entity does not have sufficient assets to meet the commitments undertaken. Once the contributions have been paid, the Group has no additional payment obligations.

Contributions are recognized as employee benefits when they accrue. Benefits paid in advance are recognized as an asset to the extent that there is a cash refund or a reduction in future payments.

Defined benefit plans

Defined benefit plans establish the amount of the benefit the employee will receive on retirement, normally based on one or more factors such as age, years of service and remuneration.

The liability recognized in the balance sheet is the present value of the obligation in respect of defined benefits on the balance sheet date less the fair value of the plan assets, and adjustments for unrecognized past service costs. The obligation in respect of defined benefits is measured by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows, using the interest rates on high quality business bonds denominated in the same currency as what will be used to pay the benefits, with maturity periods similar to those of the corresponding obligations.

In countries where there is no market for such bonds, the market rates of government bonds are used. Actuarial gains or losses arising from adjustments based on experience and changes in the actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise.

Past service costs are recognized immediately in the result, unless they arise as a result of changes in the pension plan and they are subject to the continuity of employees in service during a specified time (vesting period). In this case, past service costs are amortized using the straight-line method over the vesting period.

4.11 Share-based payment arrangements

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of the value of the equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest.

The impact of the revision of the original estimates in equity-settled share-based payments, if any, is recognized in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

The value of the plan depends only on internal conditions and they are valued at the market value of the share on granting date, multiplied by the probability of meeting the Conditions. The probability is updated and reestimated at least yearly, but the market value of the share at granting date is maintained without any change. At the time of delivery of the shares, the estimated probability of delivery is updated to the real delivery (but the value per share remains the same - the one at granting date).

4.12 Taxation

Income tax represents the sum of current tax and deferred tax.

Current tax

The current tax is based on the taxable profit for the year in the relevant countries. Taxable profit may differ from the profit reported in the consolidated income statement due to income or expense that are taxable or deductible in other years and items that are permanently exempt or permanently non-deductible for taxation purposes. The Group's liability for current tax is calculated by using the tax rates in the relevant countries that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of the taxable profit according to the taxation rules in the relevant countries. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets generated by tax loss carried forward and tax credits carried forward are only recognized to the extent that it is probable that these tax losses and tax credits will be offset against taxable profits respectively against income tax due during the testing period taking into account local limitations regarding the utilization of tax losses and tax credits.

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

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

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

Deferred tax assets and liabilities are only offset if:

- there is a legally enforceable right to set off current tax assets against current tax liabilities, and
- the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either:
  - o the same taxable entity; or
  - o different taxable entities which intend to settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

4.13 Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives as follows:

Useful life (Years)	
Brands	Indefinite
Licenses	2- 5
Trademarks and domains	10
Software	3 - 5
Software of the group common platform	7
Other intangible assets	3 - 5

The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Internally-generated intangible assets - research and development expenditure

Expenditure on research activities is recognized as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from the Group's development of its website operating platform and related back office systems is recognized if, and only if, all of the following have been demonstrated:

- an asset is created that can be identified (such as software and new processes);
- it is probable that the asset created will generate future economic benefits; and
- the development cost of the asset can be measured reliably.

The revenue associated with the capitalization of internally-generated intangible assets is classified in the profit and loss statement according to the nature of the development cost of the asset.

Where no internally-generated intangible asset can be recognized, development expenditure is recognized in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortization and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Intangible assets acquired in business combinations

Intangible assets acquired in a business combination and recognized separately from goodwill are initially recognized at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortization and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

With regard to trademarks, the royalty-based approach has been adopted. This involves estimating the value of the trademark by reference to the levels of royalties demanded for the use of similar trademarks, based on revenue forecasts drawn up by the Group.

This approach is based on a qualitative analysis of the trademark in order to ensure that the assumptions selected are relevant. The discount rate used is based on the weighted average cost of capital (WACC) for the target acquired.

Derecognition of intangible assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in profit or loss when the asset is derecognized.

4.14 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is recognized so as to write off the cost or valuation of assets using the straight-line method. The estimated useful lives and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease.

Useful life (Years)

General Installations / Technical Facilities	5 - 8
Furniture	5 - 8
Computer Hardware	3 - 5
Transport equipment	4
Other items of property, plant and equipment	5

Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

Derecognition of property, plant and equipment

Property, plant and equipment is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of property, plant and equipment, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in profit or loss when the asset is derecognized.

Impairment of property, plant and equipment and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss (see methodology used in note 17). If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

In calculating the discount rate, a specific risk premium has also been considered in certain cases in line with the specific characteristics of each market and the inherent risk profile of the projected flows of each of the markets.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

4.15 Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

When it is only possible that the Group will be required to settle the obligation, the contingency is disclosed in the note for Contingencies.

4.16 Financial instruments

Financial assets and financial liabilities are recognized when a Group entity becomes a party to the contractual provisions of the instrument.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are measured at amortized cost using the effective interest method, less any impairment.

Interest income is recognized by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Impairment of trade receivables

The Group applies the simplified approach to Expected Credit Losses for trade receivables and contract assets (“accrued income”), as required by IFRS 9. The Group recognizes a loss allowance based on lifetime Expected Credit Losses. The Group has established a provision matrix by type of customer that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Derecognition of financial assets

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and short-term deposits and other short-term highly liquid investments that are readily convertible to cash and are subject to an insignificant risk of changes in value.

4.17 Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a Group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognized at the proceeds received, net of direct issue costs.

Treasury shares

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

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

Other financial liabilities

Other financial liabilities are initially recognized at the fair value of the consideration received.

Other financial liabilities (including borrowings) are subsequently measured at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

4.18 Current / Non-current classification

Current assets are considered to be those related to the normal cycle of operations (considered for the Group to be one year); assets which are expected to expire, be disposed of or realized in the short term as from year-end; financial assets held for trading (except for financial derivatives to be settled later than one year); and cash and other equivalent liquid assets. Assets that do not meet these requirements are classified as non-current.

Likewise, current liabilities are those related to the ordinary cycle of operations, financial liabilities held for trading, with the exception of financial derivatives to be settled later than one year, and in general all obligations that will expire or terminate in the short term. If this is not the case, they are classified as non-current.

4.19 Related party transactions

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

5. RISK MANAGEMENT

5.1 Financial Risks

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

Our credit risk is mainly attributable to business-to-business customer receivables. These amounts are recognized in the consolidated balance sheet statement net of provision for doubtful receivables, which is estimated by our management in establishing a provision matrix by type of customer, based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. One of our customers' transactions represent a proportion higher than 10% of the revenue (see note 7).

Interest rate risk: Most of our financial debt is exposed to fixed interest rates. Of our debt, only the Super Senior Revolving Credit Facility ("SSRCF") bears interest at a variable rate (see note 24). Historically we have only drawn loans under the SSRCF for intra-month working capital purposes, but as at 31st March 2020, the SSRCF has been drawn down for €109.5 million related to the cash decrease due to COVID-19 (see note 3.2).

Liquidity risk: In order to meet our liquidity requirements, our principal sources of liquidity are: cash and cash equivalents from the balance sheet statement, cash flow generated from operations and the revolving credit facilities under our SSRCF to fund cash requirements and supplier guarantees.

Exchange rate risk: The exchange rate risk arising from our activities has basically two sources: the risk arising in respect of commercial transactions carried out in currencies other than the functional currency of each company of the Group and the risk arising on the consolidation of subsidiaries that have a functional currency other than the euro.

In relation to commercial transactions, we are principally exposed to exchange rate risk as the Group operates with the Pound Sterling and the US Dollar. The exchange rate risk arises on future commercial transactions and on assets and liabilities denominated in a foreign currency.

However, the volume of our sales and purchases in foreign currency (other than the local currency of each of the subsidiaries) is of little relevance compared to our total operations.

Additionally, the Group is also exposed to exchange rate risk on the Swedish Krona due to non-monetary assets denominated in this currency (mainly the Goodwill corresponding to Nordics). Fluctuations on the Swedish Krona impact the value of the assets and the value of the foreign currency translation reserve in equity.

The following tables demonstrate the sensitivity to a reasonably possible change in US Dollar (USD), British Pound (GBP) and Swedish Krona (SEK) exchange rates, with all other variables held constant.

	+5%	-5%	+10%	-10%
Effect on Profit before Tax of a change in Exchange rate:				
GBP	431	(476)	823	(1,005)
USD	195	(216)	373	(456)
Effect on Equity of a change in Exchange rate:				
SEK	(783)	865	(1,494)	1,826

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

The impact on the Group's equity is due to changes in value of the Group's foreign operations and Goodwill in the Nordics.

Exposure to changes on the US Dollar and British Pound would not have significant impacts on pre-tax Equity (other than Profit before Tax).

Exposure to changes on the Swedish Krona would not have significant impacts on Profit before Tax.

The Group's exposure to foreign currency changes for all other currencies is not significant.

5.2 Travel Industry Risks

Global pandemics (such as the current COVID-19 outbreak, see note 3.2) and subsequent threat to traveler health & safety, worldwide economic shutdown, and closure of national borders and airspace.

The occurrence of localized events affecting travel safety, such as natural disasters, political and social instability, wars and terrorist activity or localized epidemics.

General economic and political conditions in the core markets in which we operate (such as Brexit). The revenue is directly related to the overall level of travel activity, which is, in turn, largely dependent on discretionary spending levels. Discretionary spending generally declines during recessions and other periods in which disposable income is adversely affected.

Changes in current laws, rules and regulations and other legal uncertainties. The Group operates in a highly regulated industry. The business and financial performance could be adversely affected by unfavourable changes in, or interpretations of, existing laws, rules and regulations, or the promulgation of new laws, rules and regulations applicable to us and our businesses.

Deterioration in the financial condition or restructuring of operations of one or more of the major suppliers. As the Group is an intermediary in the travel industry, a substantial portion of the revenue is affected by the fares and tariffs charged by our suppliers, including airlines, GDSs, hotels and rental car suppliers, and the volume of products offered by the suppliers.

Conditions required for obtaining and maintaining certain licenses or accreditations, especially IATA. Regulatory authorities could prevent or temporarily suspend the Group from carrying on some or all activities or otherwise penalize if the practices are found not to comply with the then-current regulatory or licensing requirements or any interpretation.

Exposure to seasonal fluctuations and impact on comparability of quarterly and yearly results

Dependence on the level of Internet penetration. A slowing in the growth of internet penetration, or a fall, could adversely affect the growth prospects and the business, financial condition and results of operations.

5.3 Business Risks

Failures in technology systems: system interruption or cyberattack, and effectiveness of response plans, relaying on own and suppliers' computer systems to attract customers to websites and apps and to facilitate and process transactions.

Processing, storage, use and disclosure of personal data could give rise to liabilities as a result of governmental and / or industry regulation, conflicting law requirements and differing views of personal privacy rights, and we are exposed to risks associated with online commerce security.

Changes in search engine algorithms and search engine relationships. Utilization of significant and increasing extent Internet search engines, principally through the purchase of travel-related keywords and inclusion in metasearch results, to generate traffic. Search engines, frequently update and change the logic that determines the placement and display of results of a consumer's search, such that the purchased or algorithmic placement of links to the websites can be affected.

Competition for advertising and metasearch revenue is intense and may adversely affect our ability to operate profitably.

Innovation, product diversification and ability to keep up with rapid technological changes, and success of execution of changes. The success depends on continued innovation and the ability to provide features that make the websites and mobile apps user-friendly for travelers. The competitors are constantly developing innovations in online travel-related products and features.

Dependence on significant third party supplier relationships for content, commissions, incentive payments, advertising and metasearch revenue, systems, processing and fees.

Competitive landscape of the travel industry, such as other online travel agents, travel suppliers, online portals and search engines and traditional travel agencies and tour operators. Rapidly changing market, with many players.

Adverse tax events. The estimated net result is based on tax rates which are currently applicable, as well as current legislation, jurisprudence, regulations and interpretations by local tax authorities. Tax authorities may take positions which differ from the position taken by the Company.

Human capital retention of highly skilled personnel and ability to attract and retain executives and other qualified employees is crucial to the results of operations and future growth.

Evolving customer demand, self-sufficiency, fee sensitivity, increased awareness due to the evolution of social media.

Reliance on the value and strength of our brands, any failure to maintain or enhance customer awareness of the brands could have a material adverse effect on the business, financial condition and results of operations. In addition, the costs of maintaining and enhancing the brand awareness are increasing and the strength of the brands is directly related to the cost of customer acquisition.

The ability to successfully grow the business via merger or acquisition, and the optimization of cost and the efficiency of integration of new businesses.

Exposure to risks associated with Booking and payment fraud. Liability for accepting fraudulent credit or debit cards or checks and subject to other payment disputes with our customers for such sales.

The Group may not be able to protect its intellectual property effectively from copying and use by others, including current or potential competitors.

5.4 Financial Profile Risks

Impairments of goodwill and other intangible assets. The balance sheet statement includes very significant amounts of goodwill and other intangible assets. The impairment of a significant portion of these assets would negatively affect the reported results of operations and financial position.

The Group is subject to restrictive debt covenants that may limit its ability to finance future operations and capital needs and to pursue business opportunities and activities. However, the Group has obtained a waiver on its only covenant for fiscal year 2021 (see note 33.1)

Our significant leverage could affect our financial position and results and our ability to operate our business and raise additional capital to fund our operations.

5.5 Capital Risk Management

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

The Group's growth is financed mainly through internal cash flows generated by the Group's recurring businesses and usage of the SSRCF.

The Group's optimal leverage level is not determined on the basis of its overall debt-to-equity ratio but with the goal of maintaining moderate levels of debt. With the IPO completion in April 2014, the Group used the proceeds from the issuance of new shares to reduce debt.

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

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

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

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

The SSRCF includes a covenant requiring the eDreams ODIGEO consolidation perimeter to maintain a gross debt to EBITDA ratio for the rolling twelve months at each quarter end (see note 24). The Group has obtained a waiver for the covenant for fiscal year 2021 (see note 33.1).

At 31st March 2020 the Group complied with all the restrictions imposed by its main debt contracts, and as its businesses may reasonably be expected to continue operating, the Group does not foresee any non-compliance in the future.

6. EARNINGS PER SHARE

The basic earnings per share are calculated by dividing the profit attributable to equity holders of the Company by the average number of shares.

As a result of the own shares held as treasury stock (see note 22.4), the weighted average number of ordinary shares used to calculate basic earnings per share was 109,954,836 for the year ended 31st March 2020.

In the earning per share calculation as of 31st March 2020 and 2019 dilutive instruments are considered for the Incentive Shares granted (see note 23), only when their conversion to ordinary shares would decrease earnings per share or increase loss per share.

The calculation of basic earnings per share and fully diluted earnings per share (rounded to two digits) for the year ended 31st March 2020 and 2019, is as follows:

	12 months ended 31st March 2020			12 months ended 31st March 2019		
	Profit attributable to the owners of the parent (€ thousand)	Average Number of shares	Earnings per Share (€)	Profit attributable to the owners of the parent (€ thousand)	Average Number of shares	Earnings per Share (€)
Basic earnings per share	(40,523)	109,954,836	(0.37)	9,520	109,089,858	0.09
Diluted earnings per share	(40,523)	109,954,836	(0.37)	9,520	114,750,251	0.08

The calculation of basic earnings per share and fully diluted earnings per share (rounded to two digits), based on Adjusted Net Income (see section B5. Reconciliation of APM and other defined terms), for the year ended 31st March 2020 and 2019, is as follows:

	12 months ended 31st March 2020			12 months ended 31st March 2019		
	Adjusted net income attributable to the owners of the parent (€ thousand)	Average Number of shares	Adjusted net income per Share (€)	Adjusted net income attributable to the owners of the parent (€ thousand)	Average Number of shares	Adjusted net income per Share (€)
Basic adjusted net income per share	34,692	109,954,836	0.32	40,237	109,089,858	0.37
Diluted adjusted net income per share	34,692	114,560,621	0.30	40,237	114,750,251	0.35

7. SEGMENT INFORMATION

The Group reports its results in geographical segments based on how the Chief Operating Decision Maker (CODM) manages the business, makes operating decisions and evaluates operating performance. For each reportable segment, the Group's Leadership Team comprising of the Chief Executive Officer and the Chief Financial Officer, reviews internal management reports. Accordingly, the Leadership Team is construed to be the Chief Operating Decision Maker (CODM).

As stated in IFRS 8, paragraph 23, an entity shall report a measure of total assets and liabilities for each reportable segment if such amounts are regularly provided to the Chief Operating Decision Maker. As this information is not regularly provided, information regarding assets and liabilities by segments has not been disclosed in these financial statements.

The following is an analysis of the Group's Profit & loss and Bookings by segment:

12 months ended 31st March 2020

	France	Southern Europe (Spain + Italy)	Northern Europe (Germany + Nordics + UK)	Total Top 6 Markets	Rest of the World	TOTAL
Gross Bookings (*)	1,229,122	761,839	1,638,751	3,629,712	1,152,716	4,782,428
Number of Bookings (*)	2,587,524	2,081,033	3,412,949	8,081,506	2,686,339	10,767,845
Revenue	148,414	111,622	173,359	433,395	128,367	561,762
Revenue Margin	141,301	100,585	163,357	405,243	123,420	528,663
Variable costs	(83,526)	(62,522)	(111,915)	(257,963)	(92,805)	(350,768)
Marginal Profit	57,775	38,063	51,442	147,280	30,615	177,895
Fixed costs						(62,816)
Depreciation and amortization						(34,525)
Impairment and results on disposal of non-current assets						(75,407)
Others						(14,396)
Operating profit / (loss)						(9,249)
Financial result						(29,829)
Profit / (loss) before tax						(39,078)

(*) Non-GAAP measure.

12 months ended 31st March 2019

	France	Southern Europe (Spain + Italy)	Northern Europe (Germany + Nordics + UK)	Total Top 6 Markets	Rest of the World	TOTAL
Gross Bookings (*)	1,160,077	879,207	1,619,812	3,659,096	1,073,620	4,732,716
Number of Bookings (*)	2,447,920	2,507,226	3,622,232	8,577,378	2,604,198	11,181,576
Revenue	141,736	117,194	175,052	433,982	117,338	551,320
Revenue Margin	138,242	111,359	168,468	418,069	114,944	533,013
Variable costs	(82,960)	(73,249)	(104,666)	(260,875)	(76,987)	(337,862)
Marginal Profit	55,282	38,110	63,802	157,194	37,957	195,151
Fixed costs						(75,588)
Depreciation and amortization						(26,059)
Others						(3,129)
Operating profit / (loss)						90,375
Financial result						(66,635)
Profit / (loss) before tax						23,740

(*) Non-GAAP measure.

The Group has performed a reclassification on the figures for the twelve months ended 31st March 2019 between variable and fixed costs for €2.1 million (see section B5. Reconciliation of APM).

Note: all revenues reported above are with external customers and there are no transactions between segments.

Revenues from one customer represented approximately €60.7 million of the Group's total revenues, split in a proportional way between segments.

See definitions of Alternative Performance Measures in section B4. Glossary of definitions.

8. REVENUE MARGIN

The Group disaggregates revenue from contracts with customers by source of revenue, as management believe this best depicts how the nature, amount, timing and uncertainty of the Group's revenue and cash flows are affected by economic factors.

The following is a detail of the Group's Revenue Margin by source:

	12 months ended 31st March 2020	12 months ended 31st March 2019
Diversification revenue	277,960	236,512
Classic revenue - customer	156,497	195,105
Classic revenue - supplier	76,320	74,267
Advertising & metasearch	17,886	27,129
Revenue Margin	528,663	533,013

This split of Revenue Margin by source is similar at the level of each segment.

See definitions of the Group's types of Revenue Margin by source in section B4. Glossary of definitions.

9. PERSONNEL EXPENSES

9.1 Personnel expenses

	12 months ended 31st March 2020	12 months ended 31st March 2019
Wages and salaries	(34,529)	(47,315)
Social security costs	(13,404)	(14,619)
Other employee expenses (including pension costs)	(641)	(392)
Adjusted personnel exp. (including share-based compensation)	(7,463)	(1,700)
Total personnel expenses	(56,037)	(64,026)

The decrease in wages and salaries expense is mainly related to the Operational optimization plan implemented during the year (see note 2.4).

For the year ended 31st March 2020, adjusted personnel expenses mainly relate to the restructuring expenses linked with the Operational optimization plan (€4.5 million, see note 2.4) and the share-based compensation (€3.0 million, see notes 23.1 and 23.2). See definition of adjusted items in section B4. Glossary of definitions.

For the year ended 31st March 2019, the adjusted personnel expenses were mainly related to share-based compensation.

9.2 Number of employees

The average number of employees by category of the Group is as follows:

	Average headcount		Headcount at the end of the period	
	12 months ended 31st March 2020	12 months ended 31st March 2019	31st March 2020	31st March 2019
Key management	9	10	9	9
Other senior management	36	44	33	40
People managers	190	209	167	199
Individual contributor	856	870	864	833
Individual contributor - call center	156	471	58	423
Total average number of employees	1,247	1,604	1,131	1,504

The decrease in number of employees is mainly related to the Operational optimization plan implemented during the year (see note 2.4).

10. DEPRECIATION AND AMORTIZATION

	12 months ended 31st March 2020	12 months ended 31st March 2019
Depreciation of property, plant and equipment	(5,100)	(5,585)
Amortization of intangible assets	(29,425)	(20,474)
Total depreciation and amortization	(34,525)	(26,059)
Impairment of intangible assets	(9,735)	
Impairment of goodwill	(65,182)	-
Total impairment	(74,917)	-
Loss on disposal of assets	(447)	
Loss on disposal of investments	(43)	-
Gain or loss arising from assets disposal	(490)	-

Depreciation of property, plant and equipment includes depreciation on right of use office leases under IFRS 16 Leases for €2.2 million in the year ended 31st March 2020 (€2.5 million in the year ended 31st March 2019).

Amortization of intangible assets primarily related to the capitalized IT projects as well as the intangible assets identified through the purchase price allocation.

Impairment of intangible assets corresponds mainly to the impairment on the brands of Go Voyages and Travellink (see notes 15 and 18).

Impairment of goodwill corresponds to the impairment on the goodwill of France, Italy, Nordics and Metasearch (see note 17).

11. OTHER OPERATING EXPENSES

	12 months ended 31st March 2020	12 months ended 31st March 2019
Marketing and other operating expenses	(344,648)	(326,043)
Professional fees	(7,082)	(8,749)
IT expenses	(9,873)	(10,177)
Rent charges	(1,198)	(1,855)
Taxes	(591)	(1,257)
Foreign exchange gains / (losses)	810	(4,912)
Adjusted operating expenses	(6,933)	(1,426)
Total other operating expenses	(369,515)	(354,419)

Marketing expenses consist of customer acquisition costs (such as paid search costs, metasearch costs and other promotional campaigns), commissions due to agents and white label partners.

Other operating expenses primarily consist of credit card processing costs, chargebacks on fraudulent transactions, GDS search costs and fees paid to our outsourcing service providers, such as call centers.

A large portion of the other operating expenses is variable costs, directly related to volume of Bookings or transactions processed.

IT expenses mainly consist of technology maintenance charges and hosting expenses.

In the twelve-months period ended 31st March 2020, adjusted operating expenses correspond mainly to the expenses with certain suppliers linked with the Operational optimization plan (€4.5 million, see note 2.4). See definition of adjusted items in section B4. Glossary of definitions.

12. FINANCIAL INCOME AND EXPENSE

	12 months ended 31st March 2020	12 months ended 31st March 2019
Interest expense on 2023 Notes	(23,375)	(12,077)
Interest expense on 2021 Notes	-	(17,155)
Interest expense on SSRCF	(133)	(834)
Effective interest rate impact on debt	(1,840)	(15,715)
Interest expense on debt	**(25,348)**	**(45,781)**
Foreign exchange differences	(2,320)	(872)
Interest expense on lease liabilities	(170)	(276)
Other financial expense	(2,013)	(19,735)
Other financial income	22	29
Other financial expense	**(4,481)**	**(20,854)**
Total financial result	**(29,829)**	**(66,635)**

In September 2018, the Group refinanced its debt repaying the 2021 Notes for €425 million, and obtaining the new 2023 Notes for €425 million.

Consequently, Effective interest rate on debt in March 2019 included the capitalized financing fees of the 2021 Senior Notes written off to financial expenses due to the refinancing (€9.9 million), and the capitalized financing fees of the previous SSRCF written off to financial expenses due to the refinancing (€3.4 million). For this reason, the expense in the twelve months ended 31st March 2020 is significantly lower than the previous year.

Additionally, Other financial expenses in March 2019 included the one-off redemption expenses for the 2021 Senior Notes that were paid in September 2018 amounting to €18.1 million.

The 2023 Notes bear interest at 5.5% (3pp lower than the 2021 Notes), which accounts for the decrease in the interest expense on debt. In the twelve months ended 31st March 2019 the interest expense on Notes for the year was split between 2021 Notes (April to September) and 2021 Notes (September to March).

13. INCOME TAX

At 31st March 2020, the Group applies income tax consolidation in the following countries:

- Spain
- United States (US)
- France

The Spanish tax group headed by the Company includes the following Spanish subsidiaries:

- Vacaciones eDreams, S.L.U.
- eDreams Inc
- eDreams International Network, S.L.
- Opodo, S.L.
- eDreams Business Travel. S.L.
- Traveltising S.A.
- Tierrabella Invest, S.L.
- Engrande, S.L.U

The US tax consolidation headed by eDreams Inc includes the following disregarded subsidiaries:

- Vacaciones eDreams, S.L.U.
- eDreams International Network, S.L.
- Viagens eDreams Portugal LDA
- eDreams S.r.L.

The French tax group headed by Go Voyages S.A.S. includes the following French subsidiaries:

- Go Voyages Trade S.A.S.
- Liligo Metasearch Technologies S.A.

Being part of a tax group (or in the case of the US: being a disregarded subsidiary) means that the individual income tax credits and debits are integrated at the level of the controlling company and therefore the subsidiary companies have to settle their income tax with the head of the tax group.

The subsidiaries that are not included in a tax group pay income tax on a standalone basis to the relevant tax authorities.

13.1 Income tax recognized in profit or loss

	12 months ended 31st March 2020	12 months ended 31st March 2019
Deferred Tax	5,917	(2,843)
Current Tax	(7,362)	(11,377)
Income tax expense	**(1,445)**	**(14,220)**

13.2 Income tax recognized directly in other comprehensive income

No income tax has been recognized directly in other comprehensive income in the years ended 31st March 2020 and 2019.

13.3 Analysis of tax charge

	12 months ended 31st March 2020	12 months ended 31st March 2019
Profit / (loss) for the year from continuing operations after tax	(40,523)	9,520
Income tax expense	(1,445)	(14,220)
Profit / (loss) before tax	**(39,078)**	**23,740**
Dividends distributed between subsidiaries	-	297
Non-deductible goodwill impairment (see note 17)	65,182	-
Disallowed expenses and others	9,964	5,173
Permanent differences	**75,146**	**5,470**
Tax basis profit	**36,068**	**29,210**
% Income tax rate	24.94%	26.01%
Expected tax charge expense	**(8,995)**	**(7,598)**
Impact of tax rate differences with Parent tax rate	1,139	4,225
Recognition of US Foreign Tax Credits	9,710	-
Derecognition of tax losses carried forward	(1,424)	-
Current year losses for which no deferred tax asset has been recognized	(2,294)	(9,898)
Utilization of tax losses not recognized	626	142
Change in deferred tax due to rate change and legislation	-	103
Tax credits	932	1,547
Others	(1,139)	(2,741)
Corrections of tax expense	**7,550**	**(6,622)**
Group tax charge expense	**(1,445)**	**(14,220)**

"Disallowed expenses" for the years ended 31st March 2020 and 2019 relate primarily to the effect of non-deductible interest expenses under the legislation of certain countries, such as France and Luxembourg.

13.4 Current tax assets and liabilities

	31st March 2020	31st March 2019
Income tax receivable	3,312	1,958
Other tax receivables (other than income tax)	4,256	12,990
Current tax assets	**7,568**	**14,948**
Income tax payable	(943)	(3,055)
Other tax payables (other than income tax)	(2,530)	(3,980)
Current tax liabilities	**(3,473)**	**(7,035)**

The decrease of other tax receivables (other than income tax) is related mainly to the VAT receivable collected during the year.

13.5 Deferred tax balances

	31st March 2020	31st March 2019
Deferred tax assets	1,585	23
Deferred tax liabilities	(32,465)	(36,237)
Net	**(30,880)**	**(36,214)**

As explained in note 4.12 Significant accounting policies, the Group offsets deferred tax assets and liabilities if there is a legally enforceable right to set off the amounts recognized and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority.

The following is the analysis of deferred tax assets / liabilities presented in the consolidated financial statements. Other deferred tax mainly includes the deferred tax liabilities related to the fair value adjustments of intangible assets made as a consequence of a business combination:

Current year movement:

	Balance at 31st March 2019	Amounts recorded in Profit and Loss	Change in accounting policy	Translation differences	Others	Balance at 31st March 2020
Tax losses carried forward and US FTC	8,148	6,549	-	-	-	14,697
Other deferred tax	(44,362)	(632)	(2,300)	(42)	1,759	(45,577)
Total Deferred tax asset / (liability)	**(36,214)**	**5,917**	**(2,300)**	**(42)**	**1,759**	**(30,880)**

As explained in note 3.3, the Group has adopted IFRIC 23 and reclassified uncertain tax liabilities and uncertain tax assets from the headings "Provisions" and "Non-current financial assets" into "Deferred tax assets" and "Deferred tax liabilities" for an amount of €0.4 million and €2.7 million, respectively.

The €1.8 million Other movements of Other deferred tax concern an advance payment of Italian withholding tax. The Company has appealed against the assessment of withholding tax with the court and expects a favourable decision. Therefore, the Company recognized the amount paid as an asset.

Previous year movement:

	Balance at 31st March 2018	Amounts recorded in Profit and	Change in accounting policy	Translation differences	Others	Balance at 31st March 2019
Tax losses carried forward	11,114	(2,966)	-	-	-	8,148
Other deferred tax	(44,507)	123	42	(20)	-	(44,362)
Total Deferred tax asset / (liability)	**(33,393)**	**(2,843)**	**42**	**(20)**	**-**	**(36,214)**

The tax losses carried forward of the group which are specified in the below table can be offset against future taxable profits during an indefinite period (except for the ones corresponding to eDreams ODIGEO S.A., that can be offset during a period of 17 years).

Unused tax losses
31st March 2020

	Tax loss amount	Income tax rate (%)	Total DTA on tax losses	DTA recognized in the balance sheet	DTA not recognized in the balance sheet
eDreams ODIGEO S.A. (LUX) (*)	148,221	24.94%	36,966	-	36,966
Go Voyages SAS (FR)	142,086	27.60%	39,216	-	39,216
Opodo Limited (UK)	18,357	19.00%	3,488	3,488	-
Travellink AB (SWE)	2,797	21.40%	599	-	599
eDreams Business Travel (ES)	1,582	25.00%	396	-	396
EnGrande SL (ES)	6,659	25.00%	1,665	-	1,665
Tierrabella Invest SL (ES)	15,013	25.00%	3,753	-	3,753
Total	**334,715**		**86,083**	**3,488**	**82,595**

(*) Under Luxembourg recapture rules, part of eDreams ODIGEO S.A. non-recognized tax losses carried forward as at 31st March 2020 may not be available for actual utilization in case eDreams ODIGEO S.A. would sell its investment in Opodo Limited at a gain.

As at 31st March 2020, the Group recognized a deferred tax asset in the balance sheet for US Foreign Tax Credits ("US FTC") amounting to €11.2 million. This amount is the total of:

- the revival of €9.7 million Foreign Tax Credits during this financial year based on US regulations which had to be written-off as at 31st March 2018, and
- the unused part of the US Foreign Tax Foreign Tax Credits generated during this financial year amounting to €1.5 million.

The US Foreign Tax Credits at the 31st March 2020 may be offset against future US income tax. US Foreign Tax Credits generated in a year can be credited against US income tax in any of the following 10 years. The US Foreign Tax Credits as at 31st March 2020 have been generated in various years and have a remaining carry forward period of 8-10 years.

In addition to the unused tax losses carried forward not recognized in the balance sheet mentioned above, EnGrande SL and Tierrabella Invest SL also have a non-recognized deferred tax asset corresponding to the interest expense carried forward of €1.6 million and €5.8 million, respectively.

Unused tax losses
31st March 2019

	Tax loss amount	Income tax rate (%)	Total DTA on tax losses	DTA recognized in the balance sheet	DTA not recognized in the balance sheet
eDreams ODIGEO S.A. (LUX)	139,947	27.08%	37,898	-	37,898
Go Voyages SAS (FR)	143,478	33.33%	47,821	-	47,821
Opodo Italia SRL (IT)	3,829	24.00%	919	-	919
Opodo Limited (UK)	45,871	17.0% - 19.0%	8,148	8,148	-
Travellink AB (SWE)	3,985	22.00%	877	-	877
eDreams Business Travel (ES)	1,582	25.00%	396	-	396
EnGrande SL (ES)	6,659	25.00%	1,665	-	1,665
Tierrabella Invest SL (ES)	15,013	25.00%	3,753	-	3,753
Total	**360,364**		**101,477**	**8,148**	**93,329**

14. GOODWILL

The detail of the goodwill movement by markets for the year ended 31st March 2020 is set out below:

Markets	31st March 2019	Scope entry	Exchange rate differences	Impairment	31st March 2020
France	397,634	-	-	-	397,634
Spain	49,073	-	-	-	49,073
UK	70,171	-	-	-	70,171
Italy	58,599	-	-	-	58,599
Germany	166,057	-	-	-	166,057
Nordics	58,068	-	(3,482)	-	54,586
Other countries	54,710	-	-	-	54,710
Metasearch	8,608	-	-	-	8,608
Connect	2,474	1,726	-	-	4,200
Total Gross Goodwill	865,394	1,726	(3,482)	-	863,638
France	(71,112)	-	-	(30,496)	(101,608)
UK	(31,138)	-	-	-	(31,138)
Italy	(14,512)	-	-	(5,501)	(20,013)
Germany	(10,339)	-	-	-	(10,339)
Nordics	(17,669)	-	1,060	(21,543)	(38,152)
Metasearch	-	-	-	(7,642)	(7,642)
Total Impairment on Goodwill	(144,770)	-	1,060	(65,182)	(208,892)
Total Net Goodwill	720,624	1,726	(2,422)	(65,182)	654,746

As at 31st March 2020, the amount of the goodwill corresponding to the Nordic markets has decreased due to the evolution of the euro compared to the functional currency of these countries, with a balancing entry under "Foreign currency translation reserve".

Additionally, at 31st March 2020 an increase in the goodwill of Connect has been recognized following Waylo's acquisition (see notes 2.11 and 31).

Details about the impairment booked at 31st March 2020 and the impairment test performed as at 31st March 2020 are included in note 17.

The detail of the goodwill movement by markets for the year ended 31st March 2019 is set out below:

Markets	31st March 2018	Scope entry	Exchange rate differences	Impairment	31st March 2019
France	397,634	-	-	-	397,634
Spain	49,073	-	-	-	49,073
UK	70,171	-	-	-	70,171
Italy	58,599	-	-	-	58,599
Germany	166,057	-	-	-	166,057
Nordics	58,711	-	(643)	-	58,068
Other countries	54,710	-	-	-	54,710
Metasearch	8,608	-	-	-	8,608
Connect	2,474	-	-	-	2,474
Total Gross Goodwill	866,037	-	(643)	-	865,394
France	(71,112)	-	-	-	(71,112)
UK	(31,138)	-	-	-	(31,138)
Italy	(14,512)	-	-	-	(14,512)
Germany	(10,339)	-	-	-	(10,339)
Nordics	(17,865)	-	196	-	(17,669)
Total Impairment on Goodwill	(144,966)	-	196	-	(144,770)
Total Net Goodwill	721,071	-	(447)	-	720,624

As at 31st March 2019, the amount of the goodwill corresponding to the Nordic markets decreased due to the evolution of the euro compared to the functional currency of these countries, with a balancing entry under "Foreign currency translation reserve".

15. OTHER INTANGIBLE ASSETS

The detail of the other intangible assets movement for the year ended 31st March 2020 is set out below:

	31st March 2019	Acquisitions / amortization/ impairment	Disposals	Reclass	Scope entry	31st March 2020
Licenses	12,258	744	(6,054)	-	-	6,948
Brands	287,976	-	-	-	-	287,976
Trademarks and domains	282	-	(169)	-	-	113
Software	187,080	7	(4,586)	45,256	7,772	235,529
Software internally dev. in progress	19,403	27,578	-	(45,256)	-	1,725
Other intangible assets	18,993	-	(439)	-	-	18,554
Total gross value	**525,992**	**28,329**	**(11,248)**	**-**	**7,772**	**550,845**
Licenses	(8,844)	(1,392)	6,049	-	-	(4,187)
Trademarks and domains	(256)	-	169	-	-	(87)
Software	(111,410)	(27,415)	3,761	-	-	(135,064)
Other intangible assets	(15,231)	(618)	439	-	-	(15,410)
Total accumulated amortization	**(135,741)**	**(29,425)**	**10,418**	**-**	**-**	**(154,748)**
Brands	(61,740)	(8,880)	-	-	-	(70,620)
Software	(6,473)	(855)	830	-	-	(6,498)
Other intangible assets	(2,000)	-	-	-	-	(2,000)
Total accumulated impairment	**(70,213)**	**(9,735)**	**830**	**-**	**-**	**(79,118)**
Total other intangible assets	**320,038**	**(10,831)**	**-**	**-**	**7,772**	**316,979**

Software internally developed in progress acquisitions correspond to the capitalization of the technology developed by the Group which, due to its functional benefits, contributes towards attracting new customers and retaining the existing ones.

The Scope entry corresponds to the software acquired upon the purchase of the TheWaylo.com ("Waylo") business (see notes 2.11 and 31).

Brand

	31st March 2020	31st March 2019
Go Voyages	28,742	33,690
eDreams	80,815	80,815
Opodo	100,000	100,000
Travellink	3,767	7,699
Liligo	4,032	4,032
Total	**217,356**	**226,236**

At 31st March 2020, the Group has booked an impairment on the brands of Go Voyages and Travellink for €8.9 million (see note 18).

Software

Software includes the investment in technology used by the Group in its operations which, primarily contributes towards attracting new customers and retaining existing ones.

The detail of the other intangible assets movement for the year ended 31st March 2019 is set out below:

	31st March 2018	Acquisitions / amortization	Disposals	Reclass	Scope entry	31st March 2019
Licenses	12,171	87	-	-	-	12,258
Brands	287,976	-	-	-	-	287,976
Trademarks and domains	282	-	-	-	-	282
Software	153,176	59	-	33,845	-	187,080
Software internally dev. in progress	26,025	27,221	-	(33,843)	-	19,403
Other intangible assets	18,989	-	-	4	-	18,993
Other intangible assets in progress	6	-	-	(6)	-	-
Total gross value	**498,625**	**27,367**	**-**	**-**	**-**	**525,992**
Licenses	(7,509)	(1,335)	-	-	-	(8,844)
Trademarks and domains	(255)	(1)	-	-	-	(256)
Software	(92,905)	(18,505)	-	-	-	(111,410)
Other intangible assets	(14,598)	(633)	-	-	-	(15,231)
Total accumulated amortization	**(115,267)**	**(20,474)**	**-**	**-**	**-**	**(135,741)**
Brands	(61,740)	-	-	-	-	(61,740)
Software	(6,473)	-	-	-	-	(6,473)
Other intangible assets	(2,000)	-	-	-	-	(2,000)
Total accumulated impairment	**(70,213)**	**-**	**-**	**-**	**-**	**(70,213)**
Total other intangible assets	**313,145**	**6,893**	**-**	**-**	**-**	**320,038**

16. PROPERTY, PLANT AND EQUIPMENT

The detail of property, plant and equipment movement for the year ended 31st March 2020 is set out below:

	31st March 2019	Acquisitions / amortization	Disposals	Reclass	Exchange rate differences	31st March 2020
Buldings - lease	8,720	-	(1,267)	-	(45)	7,408
General installations / tech facilities	3,240	2	(651)	-	(9)	2,582
Furniture	2,358	33	(321)	-	(8)	2,062
Transport	1	-	-	-	-	1
Computer hardware	13,179	868	(6,120)	32	-	7,959
Computer hardware - lease	6,312	90	-	-	-	6,402
Other tangible assets	78	-	(27)	(32)	-	19
Total gross value	**33,888**	**993**	**(8,386)**	**-**	**(62)**	**26,433**
Buldings - lease	(2,452)	(2,232)	417	-	24	(4,243)
General installations / tech facilities	(1,159)	(310)	318		7	(1,144)
Furniture	(1,173)	(201)	224	-	6	(1,144)
Transport	(1)	-	-	-	-	(1)
Computer hardware	(10,527)	(1,459)	6,102	-	-	(5,884)
Computer hardware - lease	(4,703)	(894)	-	-	-	(5,597)
Other tangible assets	(25)	(4)	12	-	-	(17)
Total accumulated amortization	**(20,040)**	**(5,100)**	**7,073**	**-**	**37**	**(18,030)**
Total accumulated impairment	-	-	-	-	-	-
Total Property, plant and equipment	**13,848**	**(4,107)**	**(1,313)**	**-**	**(25)**	**8,403**

The net book value of disposals of property, plant and equipment for the year ended 31st March 2020 mainly includes the transfer of the building lease of Zona Franca for €0.5 million (see note 24) and loss on disposal of property, plant & equipment for €0.4 million. Additionally, €6.1 million of fully amortized computer hardware no longer in use has been disposed.

The detail of property, plant and equipment movement for the year ended 31st March 2019 is set out below:

	31st March 2018	Acquisitions / amortization	Disposals	Reclass	Change in accounting policy	31st March 2019
Buldings - lease	-	141	-	-	8,579	8,720
General installations / tech facilities	3,698	4	(462)	-	-	3,240
Furniture	2,267	102	(11)	-	-	2,358
Transport	1	-	-	-	-	1
Computer hardware	12,014	1,165	-	-	-	13,179
Computer hardware - lease	5,753	534	25	-	-	6,312
Other tangible assets	38	40	-	-	-	78
Total gross value	**23,771**	**1,986**	**(448)**	**-**	**8,579**	**33,888**
Buldings - lease	-	(2,452)	-	-	-	(2,452)
General installations / tech facilities	(1,134)	(381)	356	-	-	(1,159)
Furniture	(879)	(305)	11	-	-	(1,173)
Transport	(1)	-	-	-	-	(1)
Computer hardware	(9,037)	(1,508)	(19)	37	-	(10,527)
Computer hardware - lease	(3,718)	(934)	(14)	(37)	-	(4,703)
Other tangible assets	(20)	(5)	-	-	-	(25)
Total accumulated amortization	**(14,789)**	**(5,585)**	**334**	**-**	**-**	**(20,040)**
Total accumulated impairment	**(114)**	**-**	**114**	**-**	**-**	**-**
Total Property, plant and equipment	**8,868**	**(3,599)**	**-**	**-**	**8,579**	**13,848**

17. IMPAIRMENT OF ASSETS

17.1 Measuring methodology

The assets are tested at the market level except Metasearch and Connect (which are their own cash generating units "CGU"), which is used by management to make decisions about operating matters and is based on segment information.

The Group has implemented an annual procedure in order to identify the possible existence of unrecorded impairment losses. The procedure for carrying out the impairment test is as follows:

- A business plan is drawn up for each CGU for the next 5 years in which the main components are the projected financial statements and the projected investments and working capital. These projections include Management's best estimates, which are consistent with external information, past experience and future expectations.
- A valuation analysis is carried out, which consists in applying the discounted free cash flow method, carrying out all the procedures necessary to determine the recoverable value of the assets in each CGU. This calculation establishes a value which varies mainly according to the weighted projections and the discount rate for each of the CGU.

This analysis is used by Group Management to analyze both the recoverability of the goodwill and other intangible assets and property, plant and equipment belonging to each of the markets.

17.2 Main assumptions used in the financial projections

For each market, the discount rate after taxes has been defined on the basis of the weighted average cost of capital (WACC).

In calculating the discount rate, a specific risk premium has also been considered in certain cases in line with the specific characteristics of each market and the inherent risk profile of the projected flows of each of the markets.

In calculating the value of the assets in each different market, the following parameters have been considered:

- Given the unprecedented uncertainty related to the COVID-19 pandemic (see note 3.2), Group Management has prepared 4 different scenarios of projections, depending on the duration of the impact from the COVID-19 pandemic and the shape and timing of the subsequent recovery.
- In the first three years, Adjusted EBITDA was projected using the 2020/2021 budget and 2021/2022, 2022/2023 business plan assumptions of each scenario approved by the Board of Directors. See definition of Adjusted EBITDA in section B4. Glossary of definitions.
- In the two following years, a scenario of profitability and needs for investment in intangible assets and working capital that is consistent and sustainable in the long-term for each market was projected.
- The perpetual growth rate used to extrapolate cash flow projections beyond the first five years has been estimated at 1.5% for France, Spain, Italy, Germany, UK and Nordics, and 1.6% for Other markets, Metasearch and Connect.
- Capital expenditure level is in line with the fact that the business model is not CAPEX intensive. These assumptions reflect expected growth in volume and Revenue Margin per Booking for our markets considering the historical trends and budget assumptions for 2020/2021.

WACC by market %

	Post-tax		Pre-tax	
	31st March 2020	31st March 2019	31st March 2020	31st March 2019
France	9.5%	9.5%	11.8%	11.7%
Spain	10.8%	9.8%	13.4%	12.8%
Italy	12.3%	12.5%	15.4%	16.2%
UK	9.5%	10.5%	11.5%	12.5%
Germany	8.8%	8.8%	10.9%	10.3%
Nordics	10.0%	10.0%	12.3%	12.8%
Other countries	10.8%	10.8%	13.4%	13.6%
Metasearch	9.5%	9.5%	11.6%	12.1%
Connect	10.0%	9.9%	12.0%	12.4%

17.3 Conclusion on the analysis

As a result of the testing performed by the Group using the methodology and the assumptions described in notes 17.1 and 17.2 respectively above, and due to the updated projections as a consequence of COVID-19 (see note 3.2), the carrying amount of the goodwill related to certain CGU has been impaired.

The table below shows the gross value in books and net value in books of operating assets for every cash generating unit, the recoverable amount calculated for each CGU (value in use), the impairment recognized in the current year and the amount by which the CGU's recoverable amount exceeds its carrying amount:

31st March 2020

Markets	Gross value of operating assets	Net value of operating assets	Value in use	Impairment increase	Exceeding amount (headroom)
France	545,463	407,663	377,167	(30,496)	-
Spain	66,109	66,109	111,395	-	45,286
Italy	83,427	68,915	63,414	(5,501)	-
UK	77,354	46,216	52,874	-	6,658
Germany	204,696	194,357	324,640	-	130,283
Nordics	63,865	42,068	20,525	(21,543)	-
Other countries	54,584	54,584	230,247	-	175,663
Metasearch	14,604	14,604	6,962	(7,642)	-
Connect	11,516	11,516	51,419	-	39,903
	1,121,618	**906,032**	**1,238,643**	**(65,182)**	**397,793**

31st March 2019

Markets	Gross value of operating assets	Net value of operating assets	Value in use	Impairment increase	Exceeding amount (headroom)
France	491,475	358,623	468,281	-	109,658
Spain	41,489	41,489	81,238	-	39,749
Italy	72,812	58,300	80,009	-	21,709
UK	63,932	32,794	45,721	-	12,927
Germany	171,390	161,051	279,400	-	118,349
Nordics	55,139	37,470	42,590	-	5,120
Other countries	10,964	10,964	207,944	-	196,980
Metasearch	13,326	13,326	58,328	-	45,002
Connect	2,529	2,529	46,595	-	44,066
	923,056	**716,546**	**1,310,106**	**-**	**593,560**

17.4 Sensitivity analysis on key assumptions

The Group presents below the sensitivity analysis for the CGU's where a reasonably possible change in a key assumption would cause the unit's carrying amount to exceed its recoverable amount.

The table below shows the additional impairment that would be recognized if certain changes in main assumptions had been applied:

Markets	0.5pp Increase in WACC	0.5pp Decrease in perpetual growth	5% Decrease in Revenue Margin	10% Decrease in Marginal Profit	Change in scenario weighting[1]
France	(21,008)	(16,181)	(71,430)	(57,718)	(15,452)
Spain	-	-	-	-	-
Italy	(2,685)	(1,896)	(12,556)	(10,233)	(3,039)
UK	-	-	(19,879)	-	-
Germany	-	-	-	-	-
Nordics	(932)	(690)	(4,708)	(2,733)	(3,449)
Other countries	-	-	-	-	-
Metasearch	(502)	(406)	(3,679)	(4,413)	(2,065)
Connect	-	-	-	-	-
	(25,127)	**(19,173)**	**(112,252)**	**(75,097)**	**(24,005)**

1 Change in weighting means eliminating Scenario IV (the most optimistic, as shown in the following table), and increasing proportionally the weights of the remaining scenarios.

The table below shows the value assigned to the assumptions of Revenue Margin and Marginal profit as compound annual growth rates (CAGR) over the explicitly projected period (5 years):

Revenue Margin growth	Scenario I	Scenario II	Scenario III	Scenario IV
France	1.8%	4.8%	5.6%	7.4%
Italy	-0.7%	2.4%	3.2%	5.0%
UK	2.1%	5.2%	6.0%	7.7%
Nordics	-21.8%	-8.4%	-3.6%	1.0%
Metasearch	-10.3%	-6.5%	-5.2%	-2.1%

Marginal Profit growth	Scenario I	Scenario II	Scenario III	Scenario IV
France	2.0%	5.0%	5.8%	7.5%
Italy	-2.5%	0.9%	1.7%	3.6%
UK	5.0%	8.2%	8.9%	10.8%
Nordics	-45.9%	-12.4%	-4.8%	1.3%
Metasearch	-12.4%	-8.6%	-7.4%	-4.3%

Scenarios I, II, III and IV have been weighted at 25%, 30%, 30% and 15%, respectively.

The values assigned to the assumptions of discount rate and perpetual growth are disclosed in note 17.2.

18. IMPAIRMENT OF BRANDS

18.1 Measuring methodology

The brands, which have indefinite lives, have been tested for impairment together with the rest of CGU assets (see note 17) as well as separately brand by brand.

The Group has implemented an annual procedure in order to identify the possible existence of unrecorded impairment losses. The procedure for carrying out the impairment test is as follows:

- A business plan is drawn up for each brand for the next 5 years in which the main component is the Revenue Margin that will be generated by each brand. These revenue projections are multiplied by a royalty rate to obtain the revenue corresponding to the brands. These projections include Management's best estimates, which are consistent with external information, past experience and future expectations.
- A valuation analysis is carried out, which consists in applying the discounted free cash flow method, carrying out all the procedures necessary to determine the recoverable value of the brands.

This analysis is used by Group Management to analyze the recoverability of the brands.

18.2 Main assumptions used in the financial projections

For each brand, the discount rate after taxes has been defined on the basis of the weighted average cost of capital (WACC). The WACC has been calculated on a market basis (see note 17.2) and applied a weighted average according to the contribution of each market in each brand.

In calculating the value of each brand, the following parameters have been considered:

- Given the unprecedented uncertainty related to the COVID-19 pandemic (see note 3.2), Group Management has prepared 4 different scenarios of projections, depending on the duration of the impact from the COVID-19 pandemic and the shape and timing of the subsequent recovery.
- In the first three years, Revenue Margin was projected using the 2020/2021 budget and 2021/2022, 2022/2023 business plan assumptions of each scenario approved by the Board of Directors. See definition of Adjusted EBITDA in section B4. Glossary of definitions.
- In the two following years, a scenario of evolution of volumes and margins has been considered based on the strategy of the Company and previous experience.
- The perpetual growth rate used to extrapolate cash flow projections beyond the first five years has been estimated at 1.5%.
- Royalty rates have been set to 6.5%, except for the Travellink brand that has a 4.0% royalty rate.

These assumptions reflect expected growth in volume and Revenue Margin per Booking for our markets considering the historical trends and budget assumptions for 2020/2021.

	Post-tax		Pre-tax	
	31st March 2020	31st March 2019	31st March 2020	31st March 2019
Go Voyages	9.5%	9.5%	12.1%	12.2%
eDreams	10.7%	10.6%	13.6%	13.8%
Opodo	9.3%	9.3%	11.9%	11.0%
Travellink	10.0%	10.2%	12.9%	13.1%
Liligo	9.5%	9.5%	12.3%	12.2%

18.3 Conclusion on the analysis

As a result of the testing performed by the Group using the methodology and the assumptions described in notes 18.1 and 18.2 respectively above, and due to the updated projections as a consequence of COVID-19 (see note 3.2), the carrying amount of certain brands has been impaired.

The table below shows the gross value in books and net value in books of each brand, the recoverable amount calculated for each brand (value in use), the impairment recognized in the current year and the amount by which the brand's recoverable amount exceeds its carrying amount:

31st March 2020

Brands	Gross value of brands	Net value of brands	Value in use	Impairment increase	Exceeding amount (headroom)
Go Voyages	95,430	33,690	28,742	(4,948)	-
eDreams	80,815	80,815	155,649	-	74,834
Opodo	100,000	100,000	160,161	-	60,161
Travellink	7,699	7,699	3,767	(3,932)	-
Liligo	4,032	4,032	4,737	-	705
	287,976	**226,236**	**353,056**	**(8,880)**	**135,700**

31st March 2019

Brands	Gross value of brands	Net value of brands	Value in use	Impairment increase	Exceeding amount (headroom)
Go Voyages	95,430	33,690	36,830	-	3,140
eDreams	80,815	80,815	152,247	-	71,432
Opodo	100,000	100,000	156,244	-	56,244
Travellink	7,699	7,699	8,061	-	362
Liligo	4,032	4,032	20,074	-	16,042
	287,976	**226,236**	**373,456**	**-**	**147,220**

18.4 Sensitivity analysis on key assumptions

The Group presents below the sensitivity analysis for the brands where a reasonably possible change in a key assumption would cause the unit's carrying amount to exceed its recoverable amount.

The table below shows the additional impairment that would be recognized if certain changes in main assumptions had been applied:

Brands	0.5pp Increase in WACC	0.5pp Decrease in perpetual growth	5% Decrease in Revenue Margin	1pp Decrease in Royalty Rate	Change in scenario weighting[1]
Go Voyages	(1,714)	(1,317)	(1,437)	(4,422)	(926)
eDreams	-	-	-	-	-
Opodo	-	-	-	-	-
Travellink	(206)	(156)	(188)	(942)	(460)
Liligo	-	-	-	(24)	-
	(1,920)	**(1,473)**	**(1,625)**	**(5,388)**	**(1,386)**

[1] Change in weighting means eliminating Scenario IV (the most optimistic, as shown in the following table), and increasing proportionally the weights of the remaining scenarios.

The table below shows the value assigned to the assumptions of Revenue Margin as compound annual growth rates (CAGR) over the explicitly projected period (5 years):

Revenue Margin growth	Scenario I	Scenario II	Scenario III	Scenario IV
Go Voyages	1.8%	4.8%	5.6%	7.4%
Travellink	-21.8%	-8.4%	-3.6%	1.0%
Liligo	-10.3%	-6.5%	-5.2%	-2.1%

Scenarios I, II, III and IV have been weighted at 25%, 30%, 30% and 15%, respectively.

The values assigned to the assumptions of discount rate and perpetual growth are disclosed in note 18.1.

19. NON-CURRENT FINANCIAL ASSETS

	31st March 2020	31st March 2019
Financing costs capitalised on SSRCF	-	2,786
Non-current deposits and guarantees	2,235	2,494
Other non-current assets	362	410
Non-current financial assets	**2,597**	**5,690**

Financing costs capitalized on SSRCF have been reclassified to non-current financial liabilities due to the drawdown of the SSRCF as at 31st March 2020 (see note 24).

20. TRADE AND OTHER RECEIVABLES

20.1 Trade receivables

The trade receivables from contracts with customers as at 31st March 2020 and 2019:

	31st March 2020	**31st March 2019**
Trade receivables	23,848	24,429
Accrued income	42,662	50,168
Impairment loss on trade receivables and accrued income	(8,331)	(6,014)
Provision for booking cancellation	(10,182)	(982)
Trade related deferred expenses	805	3,078
Total trade receivables	48,802	70,679

The decrease in accrued income and the increase of the provision for Booking cancellation as at 31st March 2020 are mainly due to the reduction in volumes linked with COVID-19 (see note 3.2).

20.2 Valuation allowance

An impairment analysis of trade receivables and accrued income, net of provision for Booking cancellation, has been performed at year-end using a provision matrix by type of customer, to measure expected credit losses.

The table below shows the impairment by type of customer. The provision for Booking cancellation has been taken into consideration for the impairment estimation.

	31st March 2020		**31st March 2019**	
	Trade receivables	**Impairment**	**Trade receivables**	**Impairment**
Commissions, BtB incentives and advertising revenue	44,183	(6,876)	51,338	(3,904)
Metasearch customers	3,361	(1,255)	4,489	(1,928)
Leisure customers and Global Distribution System (GDS)	8,784	(200)	15,584	(182)
Late collection	-	-	2,204	-
Total trade receivables	56,328	(8,331)	73,615	(6,014)

The tables below show the credit risk exposure for the Group's two main types of customers:

Commissions, BtB incentives and advertising revenue	31st March 2020		31st March 2019	
	Trade receivables	Impairment	Trade receivables	Impairment
Accrued income & provision for booking cancellation	31,714	(691)	34,003	(839)
Amount invoiced not overdue	4,617	(108)	8,192	(197)
Less than 60 days	2,757	(118)	2,404	(94)
Between 60 and 120 days	394	(21)	1,577	(78)
Between 120 and 240 days	304	(25)	784	(57)
Between 240 and 365 days	113	(17)	645	(76)
More than 365 days	2,101	(728)	2,413	(1,243)
Bankruptcy	2,183	(2,183)	1,320	(1,320)
Additional risk high	-	(1,376)	-	-
Additional risk medium	-	(1,176)	-	-
Additional risk low	-	(433)	-	-
Total	44,183	(6,876)	51,338	(3,904)

Metasearch customers	31st March 2020		31st March 2019	
	Trade receivables	Impairment	Trade receivables	Impairment
Accrued income	539	(16)	1,411	(96)
Amount invoiced not overdue	1,008	(29)	-	-
Less than 90 days	172	(5)	1,068	(73)
Between 90 to 120 days	9	(1)	90	(13)
Between 120 to 150 days	15	(3)	135	(62)
Between 150 days to 180 days	34	(11)	187	(133)
Between 180 days to 210 days	47	(20)	170	(145)
Between 210 days to 240 days	4	(2)	99	(92)
More than 240 days	1,109	(586)	1,247	(1,232)
Bankruptcy	424	(424)	82	(82)
Additional risk high	-	(137)	-	-
Additional risk medium	-	(21)	-	-
Additional risk low	-	-	-	-
Total	3,361	(1,255)	4,489	(1,928)

Due to the COVID-19 (see note 3.2), the Group has considered an additional risk for some customers shown in the tables above as Additional risk high, Additional risk medium and Additional risk low.

The Group has two other types of customers, Leisure customers and Global Distribution System (GDS). For these customers, the impairment has been calculated following a different approach, depending on the nature of the customer.

As at 31st March 2020, the amount invoiced not overdue yet for these types of customers is €8.8 million and the impairment booked is €0.2 million.

As at 31st March 2019, the accrued income amount for these types of customers was €12.9 million, the amount invoiced not overdue yet was €2.7 million and the impairment booked was €0.2 million.

Movements in the valuation allowance are as follows:

	12 months ended 31st March 2020	12 months ended 31st March 2019
Valuation allowance opening balance	(6,014)	(7,551)
Impact first application IFRS 9 as at 1st April 2018	-	(329)
(Increase) / decrease in impairment losses	(2,428)	1,866
Amount written off as uncollectible	111	-
Valuation allowance closing balance	(8,331)	(6,014)

20.3 Other receivables

	31st March 2020	31st March 2019
Advances given - trade related	5,378	5,950
Other receivables	1,024	687
Prepayments	2,948	1,903
Total other receivables	9,350	8,540

21. CASH AND CASH EQUIVALENTS

	31st March 2020	31st March 2019
Cash and other cash equivalents	83,337	148,831
Total cash and cash equivalents	83,337	148,831

The decrease in cash and cash equivalents as at 31st March 2020 is mainly due to the reduction in volumes linked with COVID-19 (see note 3.2).

22. EQUITY

	31st March 2020	31st March 2019
Share capital	11,046	10,972
Share premium	974,512	974,512
Equity-settled share-based payments	10,373	7,305
Retained earnings and others	(565,694)	(572,351)
Treasury shares	(3,320)	-
Profit and Loss atributable to the parent company	(40,523)	9,520
Foreign currency translation reserve	(12,635)	(8,655)
Non-controlling interest	-	-
Total equity	373,759	421,303

22.1 Share capital

On 21st August 2019, the Board of Directors resolved to issue share capital of €37,954.80 represented by 379,548 ordinary shares, at €0.10 each.

On 31st October 2019, the Board of Directors resolved to issue share capital of €36,444.30 represented by 364,443 ordinary shares, at €0.10 each.

As a result of the new shares' issuance, the Company's share capital amounts to €11,046,304.30 and is represented by 110,463,043 shares with a face value of €0.10 per share.

The detail of significant shareholders is included in Section A Management Report, note 4.6 Shareholders and Investors.

22.2 Share premium

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

22.3 Equity-settled share-based payments

The amount recognized under "equity-settled share-based payments" in the consolidated balance sheet at 31st March 2020 and 2019 arose as a result of the Long-Term Incentive plans given to the employees.

As at 31st March 2020, the only Long-Term Incentive plans currently granted to employees are the 2016 LTIP and the 2019 LTIP detailed in note 23.1 and 23.2, respectively.

22.4 Treasury shares

	Number of shares	Thousand of euros
Treasury shares at 31st March 2019	-	-
Acquisitions	1,932,432	6,811
Disposals	(497,778)	(1,865)
Delivered to employees	(353,188)	(1,626)
Treasury shares at 31st March 2020	1,081,466	3,320

On 29th April 2019, the Company entered into a liquidity contract with GVC Gaesco Beka, Sociedad de Valores, S.A. (the "Financial Intermediary") with the purpose of favouring the liquidity and regularity of the Company's shares quotation, within the limits established by the Company's Shareholders General Meeting and the applicable regulation (see note 2.1). 54,298 net treasury shares have been acquired under the liquidity contract.

On 16th December 2019, the Company resolved to implement a buy-back programme over its own shares. 1,229,611 treasury shares have been acquired under the buy-back programme.

On 26th February 2020 the Company delivered 353,188 treasury shares (see note 23.1) to the beneficiaries of the 2016 Long-term incentive plan at no cost to the beneficiaries.

During the period between 25th February 2020 and 3rd March 2020, the Company acquired a package of 150,745 additional treasury shares.

As at 31st March 2020, the Group had 1,081,466 treasury shares, carried in equity at €3.3 million, at an average historic price of €3.07 per share. These shares corresponded to acquisitions for €6.8 million and sales for €1.9 million.

The transaction costs and the gains and losses on the transactions with treasury shares have been booked against other reserves for €2.7 million, of which €1.1 million correspond to payments of transaction costs.

The amount included in the cash flow statement regarding acquisition of treasury shares for €7.9 million corresponds to €6.8 million of acquired treasury shares and €1.1 million of transactions costs.

The treasury shares have been fully paid.

22.5 Foreign currency translation reserve

The foreign currency translation reserve corresponds to the net amount of the exchange differences arising from the translation of the financial statements of eDreams LLC, Liligo Hungary Kft, Geo Travel Pacific Ltd and Travellink AB since they are denominated in currencies other than the euro.

23. SHARE-BASED COMPENSATION

23.1 2016 Long-term incentive plan

On 12th September 2016, the Extraordinary Shareholders Meeting, upon proposal from the Board of Directors, approved amendments to the Articles of Incorporation of the Company, necessary to execute an LTIP: the 2016 LTIP ("Long-Term Incentive Plan") for Managers, to ensure that it continues to attract and retain high quality management and better align the interest of management and shareholders.

The 2016 LTIP is split equally between performance shares and half restricted stock units subject to continued service. Based on operational performance, the scheme is linked to stringent financial and strategic objectives.

The 2016 LTIP lasts for four years and vests between August 2018 and February 2022 based on financial results. The exercise price of the rights is 0€.

As at 31st March 2020 5,223,144 Potential Rights have been granted since the beginning of the plan under the 2016 LTIP (5,438,468 Potential Rights at 31st March 2019), of which 385,575 shares (The First Tranche, First Sub-tranche, First Delivery), 377,546 shares (The First Tranche, First Sub-tranche, Second Delivery), 377,546 shares (The First Tranche, First Sub-tranche, Third Delivery), 379,548 shares (The First Tranche, Second Sub-tranche, First Delivery), 364,443 shares (The First Tranche, Second Sub-tranche, Second Delivery) and 353,188 shares (The First Tranche, Second Sub-tranche, Third Delivery) had been delivered as shares in August 2018, November 2018, February 2019, August 2019, November 2019 and February 2020, respectively.

The movement of the Potential Rights during the period is as follows:

	Granted / Forfeited			Delivered		
	Performance Stock Rights	Restricted Stock Units	Total	Performance Stock Rights	Restricted Stock Units	Total
2016 LTIP Potential Rights - 31st March 2019	2,719,234	2,719,234	**5,438,468**	525,170	615,497	**1,140,667**
Potential Rights forfeited - leavers	(148,662)	(148,662)	**(297,324)**	-	-	**-**
Additional Potential Rights granted	41,000	41,000	**82,000**	-	-	**-**
Shares delivered	-	-	**-**	479,746	617,433	**1,097,179**
2016 LTIP Potential Rights - 31st **March 2020**	2,611,572	2,611,572	5,223,144	1,004,916	1,232,930	2,237,846

Total maximum dilution of the performance stock rights ("PSRs") and restricted stock units ("RSUs") would represent, if fully vested, 6.32% of the total issued share capital of the Group, over a period of 4 years, and therefore 1.58% yearly average on a fully diluted basis.

Expected dilution (which takes into account attrition and actual expected achievement of stringent financial and strategic objectives) for all PSRs and RSUs since the IPO is a 1.1% yearly average over an 8-year period.

The cost of the 2016 LTIP has been recorded in the Income Statement (Personnel expenses, see note 9.1) and against Equity (included in Equity-settled share based payments, see note 22.3), amounting to €2.4 million and €3.4 million for the years ended 31st March 2020 and 2019 respectively.

23.2 2019 Long-term incentive plan

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

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

The new 2019 LTIP lasts for four years and is designed to vest around financial results publications between August 2022 and February 2026. The exercise price of the rights is 0€.

As at 31st March 2020 1,609,500 Potential Rights have been granted since the beginning of the plan under the 2019 LTIP (0 Potential Rights at 31st March 2019), and no shares have been delivered.

The movement of the Potential Rights during the period is as follows:

	Granted			Delivered		
	Performance Stock Rights	Restricted Stock Units	Total	Performance Stock Rights	Restricted Stock Units	Total
2019 LTIP Potential Rights - 31st March 2019	-	-	-	-	-	-
Additional Potential Rights granted	804,750	804,750	**1,609,500**	-	-	-
Shares delivered	-	-	-	-	-	-
2019 LTIP Potential Rights - 31st **March 2020**	804,750	804,750	1,609,500	-	-	-

Total maximum dilution of the performance stock rights ("PSRs") and restricted stock units ("RSUs") would represent, if fully vested, 4.72% of the total issued share capital of the Company, over a period of 4 years, and therefore 1.20% yearly average on a fully diluted basis.

The cost of the 2019 LTIP has been recorded in the Income Statement (Personnel expenses, see note 9.1) and against Equity (included in Equity-settled share based payments, see note 22.3), amounting to €0.6 million for the year ended 31st March 2020.

24. FINANCIAL LIABILITIES

The Group debt and other financial liabilities at 31st March 2020 and 2019 are as follows:

	31st March 2020			31st March 2019		
	Current	Non Current	Total	Current	Non Current	Total
2023 Notes - Principal	-	425,000	425,000	-	425,000	425,000
2023 Notes - Financing fees capitalized	-	(4,962)	(4,962)	-	(6,233)	(6,233)
2023 Notes - Accrued interest	1,948	-	1,948	1,948	-	1,948
Total Senior Notes	1,948	420,038	421,986	1,948	418,767	420,715
SSRCF - Principal	39,500	70,000	109,500	-	-	-
SSRCF - Financing fees capitalized	-	(2,218)	(2,218)	-	-	-
SSRCF - Accrued interest	49	-	49	-	-	-
Total SSRCF	39,549	67,782	107,331	-	-	-
Lease liabilities	2,480	1,548	4,028	3,366	4,507	7,873
Other financial liabilities	4,251	-	4,251	5,685	-	5,685
Total other financial liabilities	6,731	1,548	8,279	9,051	4,507	13,558
Total financial liabilities	48,228	489,368	537,596	10,999	423,274	434,273

Senior Notes – 2023 Notes

On 25th September 2018, eDreams ODIGEO issued €425 million 5.50% Senior Secured Notes with a maturity date of 1st September 2023 ("the 2023 Notes").

Interest on the 2023 Notes is payable semi-annually in arrears on the 1st of March and 1st of September each year.

Super Senior Revolving Credit Facility

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

On May 2017, the Group obtained the modification of the SSRCF from 4th October 2016 increasing the commitment in €10 million to a total of €157 million.

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

The interest rate of the SSRCF is the benchmark rate (such as EURIBOR for euro transactions) plus a margin of 3.00%. Though at any time after 30th September 2018, and subject to certain conditions, the margin may decrease to be between 3.00% and 2.00%.

The SSRCF Agreement includes a financial covenant, the Consolidated Total Gross Debt Cover ratio, calculated as follows:

Total Gross Debt Cover ratio = Gross Financial Debt / Last Twelve Month Adjusted EBITDA.

The Gross Debt Cover ratio is calculated quarterly and may not exceed 6.

As at 31st March 2020 and 2019, the Gross Debt Cover ratio is 4.9 and 3.7 respectively, so the Company was in compliance with ample headroom. Additionally, the Group has obtained a waiver for the covenant for fiscal year 2021 (see note 33.1).

As at 31st March 2020, due to the impact of COVID-19 (see note 3.2), the Group had drawn €109.5 million under the SSRCF. As at 31st March 2019, the Group had not drawn under the SSRCF.

Lease liabilities

Lease liabilities includes the financial liability for the office leases first recognized on 1st April 2018 under IFRS 16 Leases for an amount of €3.4 million as at 31st March 2020 (€6.9 million as at 31st March 2019).

The leased assets gross value and accumulated amortization are detailed in note 16.

The maturity of contractual undiscounted cash flows for leasings is the following:

	31st March 2020	31st March 2019
Less than one year	2,564	3,513
One to five years	1,565	4,661
More than five years	-	-
Total undiscounted lease liabilities	4,129	8,174
Discounting impact (unaccrued interests)	(101)	(301)
Total Lease liabilities	4,028	7,873

The decrease in total lease liabilities is mainly due to the principal payments done during the year (€3.1 million) and transfer of the building rental lease of Zona Franca of €0.5 million to the new customer service activities operator (see note 2.4).

The amounts paid during the year related to leasings are as follows:

	12 months ended 31st March 2020	12 months ended 31st March 2019
Principal	3,099	3,482
Interests	172	278
Total cash outflow for leases	3,271	3,760

Other financial liabilities

Other financial liabilities mainly include the Tax Refund amounting to €4.3 million and €5.7 million at 31st March 2020 and 2019, respectively.

24.1 Debt by maturity date

The maturity date of the debt at 31st March 2020 is as follows:

31st March 2020	< 1 year	1 to 5 years	> 5 years	Total
2023 Notes - Principal	-	425,000	-	425,000
2023 Notes - Financing fees capitalized	-	(4,962)	-	(4,962)
2023 Notes - Accrued interest	1,948	-	-	1,948
Total Senior Notes	1,948	420,038	-	421,986
SSRCF - Principal	39,500	70,000	-	109,500
SSRCF - Financing fees capitalized	-	(2,218)	-	(2,218)
SSRCF - Accrued interest	49	-	-	49
Total SSRCF	39,549	67,782	-	107,331
Lease liabilities	2,480	1,548	-	4,028
Other financial liabilities	4,251	-	-	4,251
Total other financial liabilities	6,731	1,548	-	8,279
Total financial liabilities	48,228	489,368	-	537,596

The maturity date of the debt at 31st March 2019 was as follows:

31st March 2019	< 1 year	1 to 5 years	> 5 years	Total
2023 Notes - Principal	-	425,000	-	425,000
2023 Notes - Financing fees capitalized	-	(6,233)	-	(6,233)
2023 Notes - Accrued interest	1,948	-	-	1,948
Total Senior Notes	1,948	418,767	-	420,715
Lease liabilities	3,366	4,507	-	7,873
Other financial liabilities	5,685	-	-	5,685
Total other financial liabilities	9,051	4,507	-	13,558
Total financial liabilities	10,999	**423,274**	**-**	434,273

24.2 Fair value measurement of debt

31st March 2020 Balance Sheet headings and classes of instruments	Total net book value of the class	Level 1 : Quoted prices and cash	Level 2 : Internal model using observable factors	Level 3 : Internal model using non-observable factors	Fair value
Cash and cash equivalents	83,337	x			83,337
2023 Notes	421,986		x		428,824
SSRCF	107,331		x		104,342
Bank facilities and bank overdrafts	-	x			-

31st March 2019 Balance Sheet headings and classes of instruments	Total net book value of the class	Level 1 : Quoted prices and cash	Level 2 : Internal model using observable factors	Level 3 : Internal model using non-observable factors	Fair value
Cash and cash equivalents	148,831	x			148,831
2023 Notes	420,715		x		473,755
Bank facilities and bank overdrafts	-	x			-

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

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

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

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

The market value of financial assets and liabilities measured at fair value in the balance sheet statement shown in the table above has been ranked based on the three hierarchy levels defined by IFRS 13:

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

24.3 Changes in liabilities arising from financing activities

The reconciliation showing the changes in liabilities arising from financing activities is as follows from 31st March 2019 until 31st March 2020:

	31st March 2019	Cash flows	P&L accrual	Change in accounting policy	Others	31st March 2020
2023 Notes - Principal	425,000	-	-	-	-	425,000
2023 Notes - Financing fees capitalized	(6,233)	-	1,271	-	-	(4,962)
2023 Notes - Accrued interest	1,948	(23,375)	23,375	-	-	1,948
Total Senior Notes	420,715	(23,375)	24,646	-	-	421,986
SSRCF - Principal	-	109,500	-	-	-	109,500
SSRCF - Financing fees capitalized	-	-	-	-	(2,218)	(2,218)
SSRCF - Accrued interest	-	(84)	133	-	-	49
Total SSRCF	-	109,416	133	-	(2,218)	107,331
Bank facilities and bank overdrafts	-	(108)	108	-	-	-
Lease liabilities	7,873	(3,271)	170	-	(744)	4,028
Other financial liabilities	5,685	-	-	-	(1,434)	4,251
Total other financial liabilities	13,558	(3,379)	278	-	(2,178)	8,279
Total financial liabilities	434,273	82,662	25,057	-	(4,396)	537,596
Other payables related to financial liabilities	401	(1,817)	1,906	-	(75)	415
Treasury shares	-	(6,001)	-	-	6,001	-
Total others	401	(7,818)	1,906	-	5,926	415
Financial assets related to the SSRCF	(2,786)	-	568	-	2,218	-
Financial assets related to financing activities	(2,786)	-	568	-	2,218	-
Total financing activities	431,888	74,844	27,531	-	3,748	538,011

The Cash Flow Statement caption "Borrowings drawdown" contains the collection of the SSRCF for €109.5 million.

The Cash Flow Statement caption "Reimbursement of borrowings" contains the lease liabilities principal repayment for €3.1 million. In the table above, the cash flows shown for the lease liabilities include principal amounts for €3.1 million and interests payments for €0.2 million (see note 24).

The Cash Flow Statement caption "Interest paid" contains €23.4 million of interests paid on the 2023 Notes, €0.1 million of interests paid on the SSRCF, €0.1 million of interests paid on the bank facilities and bank overdrafts and €0.2 million of interests paid on leases; for a total of €23.7 million.

The amounts shown in column “others” in the reconciliation table correspond mainly to the reclassification of the SSRCF Financing fees capitalized from financial assets to financial liabilities of €2.2 million and the impact in equity of the acquisition and disposal of treasury shares for €6.0 million.

The reconciliation showing the changes in liabilities arising from financing activities is as follows from 31st March 2018 until 31st March 2019:

	31st March 2018	Cash flows	P&L accrual	Change in accounting policy	Others	31st March 2019
2023 Notes - Principal	-	425,000	-			425,000
2023 Notes - Financing fees capitalized	-	(6,836)	620		(17)	(6,233)
2023 Notes - Accrued interest	-	(10,129)	12,077	-	-	1,948
2021 Notes - Principal	425,000	(425,000)	-	-	-	-
2021 Notes - Financing fees capitalized	(11,019)	-	11,019	-	-	-
2021 Notes - Accrued interest	6,426	(23,581)	17,155	-	-	-
Total Senior Notes	420,407	(40,546)	40,871	-	(17)	420,715
SSRCF - Accrued interest	-	(834)	834	-	-	-
Total SSRCF	-	(834)	834	-	-	-
Bank facilities and bank overdrafts	5	(254)	249	-	-	-
Lease liabilities	2,128	(3,760)	276	8,655	574	7,873
Other financial liabilities	6,583	(18,062)	18,062	-	(898)	5,685
Total other financial liabilities	8,716	(22,076)	18,587	8,655	(324)	13,558
Total financial liabilities	429,123	(63,456)	60,292	8,655	(341)	434,273
Other payables related to financial liabilities	741	(1,585)	1,424	-	(179)	401
Treasury shares	-	(375)	-	-	375	-
Total others	741	(1,960)	1,424	-	196	401
Financial assets related to the SSRCF	(3,799)	(3,063)	4,076	-	-	(2,786)
Financial assets related to financing activities	(3,799)	(3,063)	4,076	-	-	(2,786)
Total financing activities	426,065	(68,479)	65,792	8,655	(145)	431,888

The Cash Flow Statement item "Borrowings drawdown" contained the collection of the 2023 Notes for €425 million, minus the bank fees withheld at the transaction date for €3.2 million; for a total of €421.8 million. In the table above, the cash flows shown for the 2023 Notes also included the financing fees capitalized and paid during the year for €3.6 million.

The Cash Flow Statement item "Reimbursement of borrowings" contained the repayment of the 2021 Notes for €425 million, as well as the lease liabilities principal repayment for €3.5 million; for a total of €428.5 million. In the table above, the cash flows shown for the lease liabilities included principal amounts for €3.5 million and interest payments for €0.3 million (see note 24).

The Cash Flow Statement item "Interest paid" contained €10.1 million of interest paid on the 2023 Notes, €23.6 million of interest paid on the 2021 Notes, €0.8 million of interest paid on the SSRCF, €0.3 million of interest paid on the bank facilities and bank overdrafts and €0.3 million of interest paid on leases; for a total of €35.1 million.

The Cash Flow Statement item "Other financial expenses paid (incl. Bond call premium)" included €18.1 million of the 2021 Notes call premium, €3.6 million of financing fees on the 2023 Notes capitalized and paid during the year, €3.1 million of financing fees on the SSRCF capitalized and paid during the year and €1.6 million of other expenses paid related to financial liabilities; for a total of €26.4 million.

25. PROVISIONS

	31st March 2020	31st March 2019
Provision for tax risks	4,601	6,244
Provision for pensions and other post employment benefits	280	950
Provision for others	2,762	-
Total non-current provisions	**7,643**	**7,194**
Provision for litigation risks	1,439	2,195
Provision for pensions and other post employment benefits	35	35
Provision for other employee benefits	26	303
Provision for operating risks and others	16,196	8,807
Total current provisions	**17,696**	**11,340**

As at 31st March 2020 there is a provision of €4.6 million for tax risks (€6.2 million as at 31st March 2019). In certain cases, the Company applied a tax treatment, which, if challenged by the tax authorities, may probably result in a cash outflow.

The main movements of the provision for tax risks are explained by a decrease of €2.7 million, following the application of IFRIC 23 "Uncertainty over Income Tax Treatments", uncertain income tax liabilities have been reclassified into the deferred tax liabilities heading. Additionally, there has been an increase in the provision for indirect tax of €1.1 million.

"Provisions for pensions and other post-employment benefits" has decreased due to payments linked to the Operational optimization plan (see note 2.4).

"Provision for others" is related to the earn-out for the Business Combination of Waylo (see note 31), €2.8 million non-current and €0.3 million current.

The decrease in "Provision for litigation risks" during the year ended 31st March 2020 is mainly related to the AGCM case (see note 30.7): €0.2 million have been reversed due to payment and €0.2 million have been written off due to reduction of fines after the appeal.

"Provisions for operating risks and others" mainly includes the provision for chargebacks for cancellations by suppliers for €13 million, which have increased mainly due to the COVID-19 impact (see note 3.2). The provision for chargebacks as at 31st March 2019 was €2 million, of which €1.5 million have been used during the current year, and the rest has been reversed. This caption also includes the provisions for Cancellation for any reason and Flexiticket for €2.5 million (€6.4 million as at 31st March 2019, of which 3.6 million has been used during the year, and the rest has been reversed).

26. TRADE AND OTHER PAYABLES

	31st March 2020	31st March 2019
Trade payables	135,644	353,724
Employee-related payables	2,257	7,978
Total Trade and other payables	**137,901**	**361,702**

The decrease in trade payables as at 31st March 2020 is mainly due to the reduction in volumes linked with COVID-19 (see note 3.2) and change of IATA remittance (see note 2.10).

27. DEFERRED REVENUE

	31st March 2020	31st March 2019
GDS agreement	-	12,080
Others	-	500
Total Deferred revenue - non current	**-**	**12,580**
GDS agreement	1,124	4,003
Cancellation and Modification for any reason	1,702	4,979
Prime	11,297	-
Others	760	2,575
Total Deferred revenue - current	**14,883**	**11,557**

All deferred revenue of the Group relates to contracts with customers.

The deferred revenue on the service of Cancellation and Modification for any reason and Prime correspond to the amounts of these products that have not been accrued yet (see note 4.4), that are presented in the balance sheet as deferred revenue.

The amount corresponding to Prime as at 31st March 2019 was presented as trade payables for €5.7 million, that have been recognized as revenue during the current reporting period.

The decrease in deferred revenue for Cancellation and Modification for any reason is due to the reduction in the sales of this product linked with COVID-19 (see note 3.2).

As at 31st March 2020, €8.0 million of liability related to the GDS agreement has been reclassified from non-current deferred revenue to other non-current liabilities, as the Group expects to repay this amount.

The following table shows how much of the revenue recognized in the current reporting period relates to carried-forward contract liabilities from previous year-end:

	31st March 2020	31st March 2019
GDS Agreement	3,039	3,886
Cancellation and Modification for any reason	4,979	2,007
Others	2,457	5,112
Total	**10,475**	**11,005**

28. OFF-BALANCE SHEET COMMITMENTS

	31st March 2020	31st March 2019
Guarantees to package travel	1,729	1,833
Others	450	587
Total	**2,179**	**2,420**

Other guarantees mainly include guarantees for Travel Licensing Bonding and other supplier guarantees.

All the shares held by eDreams ODIGEO in Opodo Ltd. as well as the receivables under certain intra-group funding loans relating to the 2023 Notes made to Opodo Limited and Go Voyages by eDreams ODIGEO, have been pledged in favour of the holders of the 2023 Notes (see note 24) and the secured parties under the Group's SSRCF dated 25th September 2018.

29. RELATED PARTIES

29.1 Transactions and balances with related parties

There have been no transactions or balances with related parties during the periods ended as at 31st March 2020 and 2019, other than those detailed below.

Key management

The compensation accrued by the key management of the Group (CSM: "CEO Staff Members") and during the years ended 31st March 2020 and 2019 amounted to €3.1 million and €4.2 million, respectively.

The key management has also been granted since the beginning of the plans with 3,405,676 Potential Rights of the 2016 LTIP plan and 898,900 Potential Rights of the 2019 LTIP plan at 31st March 2020 (3,507,138 Potential Rights of the 2016 LTIP plan at 31st March 2019) to acquire a certain number of shares of the parent company eDreams ODIGEO at no cost.

The valuation of the rights of the 2016 LTIP amounts to €7.8 million of which €6.4 million have been accrued in equity at 31st March 2020 since the beginning of the plan (€7.7 million of which €4.8 million accrued at 31st March 2019). The valuation of the rights of the 2019 LTIP amounts to €1.8 million of which €0.4 million have been accrued in equity at 31st March 2020 since the beginning of the plan (€0.0 million accrued at 31st March 2019). (See note 23).

Regarding the 2016 LTIP, 256,049 shares (the First Tranche, First Sub-tranche, First Delivery), 256,049 shares (the First Tranche, First Sub-tranche, Second Delivery), 256,049 shares (the First Tranche, First Subtranche, Third Delivery), 250,890 shares (the First Tranche, Second Sub-tranche, First Delivery), 238,154 shares (the First Tranche, Second Sub-tranche, Second Delivery) and 238,154 shares (the First Tranche, Second Sub-tranche, Third Delivery) have already been delivered to Key Management in August 2018, November 2018, February 2019, August 2019, November 2019 and February 2020.

During the year ended 31st March 2020, from the shares delivered as part of the 2016 LTIP First Tranche, Second Subtranche, Third Delivery, 75,067 shares were purchased by the Group from the Key Management, as part of a repurchase from all beneficiaries of the 2016 LTIP to fund future LTIP deliveries.

During the year ended 31st March 2019, from the shares delivered as part of the 2016 LTIP First Tranche, First Subtranche, Second Delivery, 79,049 shares were purchased by the Group from the Key Management as part of a repurchase from all beneficiaries of the 2016 LTIP and subsequently delivered to certain members of the Board as part of the delivery to all beneficiaries of the 2016 LTIP First Tranche, First subtranche, Third Delivery.

Board of Directors

During the period ended 31st March 2020 the independent members of the Board received a total remuneration for their mandate of €284 thousand (€240 thousand during the period ended 31st March 2019). See additional detail in Annual Corporate Governance Report in section C2.

Some members of the Board are also members of the key management of the Group and, consequently, their remuneration has been accrued based on their executive services, not for their mandate as members of the Board and, therefore part of this information is included in the key management retribution section above.

Remuneration for management services during the year ending March 2020 and March 2019 amounted to €1.1 million and €1.6 million, respectively.

Executive Directors have been also granted since the beginning of the plan with 2,056,343 Potential Rights of the 2016 LTIP plan and 505,200 Potential Rights of the 2019 LTIP plan at 31st March 2020 (2,056,343 Potential Rights of the 2016 LTIP plan at 31st March 2019) to acquire a certain number of shares of the parent company eDreams ODIGEO at no cost. The valuation of these rights of the 2016 LTIP plan amounts to €4.7 million of which €3.9 million have been accrued in equity at 31st March 2020 since the beginning of the plan (€4.5 million of which €3.0 million have been accrued since the beginning of the plan at 31st March 2019). The valuation of the rights of the 2019 LTIP amounts to €1.0 million of which €0.2 million have been accrued in equity at 31st March 2020 since the beginning of the plan (€0.0 million accrued at 31st March 2019). (See note 23).

Regarding the 2016 LTIP, 158,767 shares (the First Tranche, First Sub-tranche, First Delivery), 158,767 shares (the First Tranche, First Sub-tranche, Second Delivery), 158,767 shares (the First Tranche, First Sub-tranche, Third Delivery), 152,261 shares (the First Tranche, Second Sub-tranche, First Delivery), 152,261 shares (the First Tranche, Second Sub-tranche, Second Delivery) and 152,261 shares (the First Tranche, Second Sub-tranche, Third Delivery) have already been delivered as shares to certain members of the Board in August 2018, November 2018, February 2019, August 2019, November 2019 and February 2020.

During the year ended 31st March 2020, from the shares delivered as part of the 2016 LTIP First Tranche, Second Subtranche, Third Delivery, 47,556 shares were purchased by the Group from certain members of the Board, as part of a repurchase from all beneficiaries of the 2016 LTIP to fund future LTIP deliveries.

During the year ended 31st March 2019, from the shares delivered as part of the 2016 LTIP First Tranche – Second Delivery, 48,378 shares were purchased by the Group from the Key Management as part of a repurchase from all beneficiaries of the delivery to all beneficiaries of the 2016 LTIP and subsequently delivered to certain members of the Board as part of the 2016 LTIP First Tranche, First Subtranche, Third Delivery.

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

30. CONTINGENCIES AND PROVISIONS

30.1 Insurance premium tax

Last year the Group reported a €0.5 million relating to the possible risk of assessment of insurance premium tax in certain jurisdictions where the Group renders mediation services to its customers regarding the supply of travel insurance by insurers. This contingency is now outside statute of limitations. Therefore, this contingency no longer exists as at 31st March 2020.

30.2 UK VAT

Last year the Group reported a €0.4 million contingency relating to the assessment of VAT by the UK tax authorities. The Company successfully appealed against this VAT assessment. Therefore, this contingency no longer exists as at 31st March 2020.

30.3 License fees

The Group considers that there is a possible risk of reassessment by tax authorities in respect of license fees charged between entities of the Group for the use of certain self-developed software. Tax authorities may take the view that there was an undercharge of such license fees to group companies. This contingency is estimated at €2.0 million. The Group believes that it has made the appropriate charges of license fees to group companies. As the risk is considered only possible, no liability has been recognized in the balance sheet.

30.4 Payroll tax

The Group considers that there is a possible risk of assessment by tax authorities in respect of salary tax ("taxe sur les salaires") due by the French entity. The Company takes the view that only the salary cost of part of the French entity's employees are subject to this salary tax, whereas the French tax authorities may take the view that the salary cost of all employees should be included in the taxable basis. This contingency is estimated at €0.6 million. The Group believes that it has paid payroll taxes in accordance with French tax laws and regulations. As the risk is considered only possible, no liability has been recognized in the balance sheet.

30.5 Tax contingencies

The Group companies may be subject to audit by the tax authorities in respect of the taxes applicable to them for the years that are not statute-barred.

The Spanish tax group is currently undergoing a tax audit regarding income tax (fiscal years 2015-2018) and VAT (calendar years 2015-2017). As at the date of these financial statements, the fact finding process of the tax audit has not yet been completed.

As a result of different interpretations of tax legislation, additional liabilities may arise as a result of a tax audit. However, the Group considers that any such liabilities would not materially affect the consolidated financial statements.

30.6 Penalties relating to VAT

The group considers that there is a possible risk of assessment of penalties by tax authorities in respect of certain corrections made in the filing of its VAT returns. This contingency is estimated at €0.2 million. The Company believes that it has good arguments which support its position that no penalties should be due.

30.7 Investigation by the Italian consumer protection authority (AGCM)

On 18th January 2018, the Italian consumer protection authority (AGCM) rendered three decisions against Go Voyages SAS, eDreams S.r.L. and Opodo Italia S.r.L. in relation to alleged unfair commercial practices based on the three following grounds (i) lack of transparency, (ii) surcharging practice, and (iii) non-authorized use of premium-rate numbers.

The amounts of fines issued by the AGCM are as follows: Go Voyages SAS (€0.8 million), eDreams S.r.L. (€0.7 million) and Opodo Italia S.r.L. (€0.1 million). A provision for this was booked on the balance sheet for €1.6 million at 31st March 2018, of which the main part has been already paid.

An appeal was lodged before the TAR Lazio in order to challenge the legal grounds invoked by the AGCM and the amount of fines. In April and May 2019, the appeal judgments were notified. The TAR reduced the amount of fines as follows: Go Voyages SAS (€0.2 million), eDreams S.r.L. (€0.3 million) and Opodo Italia S.r.L. (€0.1 million). The TAR Lazio judgment is not final because the AGCM has lodged an appeal before the Consiglio di Stato (the Italian Supreme Administrative Court).

The Group expects to collect the amount corresponding to fines paid in excess after the sentence of the second instance, which is expected to be in more than 1 year, so a non-current financial asset has been recognized for €0.3 million.

31. BUSINESS COMBINATION

On 12th February 2020, the Group acquired from RoamAmore Inc. the hotel booking platform TheWaylo.com ("Waylo") (see note 2.11).

This purchase provides eDreams ODIGEO with significant, innovative AI-driven technology and leading hotel domain expertise, which will allow the Company to further grow its hotel and dynamic packages offering with additional content from thousands of hotels worldwide.

The Group considers that the acquisition constitutes a business combination, as the assets acquired are already generating activity, the contract includes contingent payments linked to the marginal profit generated by the acquired business, and the Group has reached an agreement with Key employees of the acquired business to continue working for the Group.

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of Waylo as at the date of acquisition were:

Intangible assets	7,772
Total identifiable net assets at fair value	**7,772**
Goodwill arising on acquisition	**1,726**
Total purchase consideration	**9,498**

The goodwill of €1.7 million comprises the value of expected synergies arising from the acquisition (see note 14).

Consideration

The detail of the purchase consideration is as follows:

Consideration paid at transaction date	6,456
Contingent consideration liability	3,042
Total purchase consideration	**9,498**

As part of the purchase agreement, a contingent consideration has been agreed. There will be additional cash payments to the previous owners depending on the future performance of the business that, as at 31st March 2020 have been estimated to be €3.0 million, booked as a provision (see note 25).

32. AUDITOR'S REMUNERATION

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

	31st March 2020	31st March 2019
Audit services	355	415
Services in connection with the debt refinancing	-	411
Others	55	67
Total audit	**410**	**893**

33. SUBSEQUENT EVENTS

33.1 SSRCF Covenant Waiver

On 21st April 2020, the Group announced that successful discussions with our lenders have resulted in our Super Senior Revolving Credit Facility ("SSRCF") only covenant of Gross Leverage Ratio being waived for Fiscal Year 2021, achieving further financial flexibility for the Group. Interest on the SSRCF and the 2023 Senior Notes will continue to be paid as usual.

33.2 New ICO Loan

On 30th June 2020, the Group's subsidiary Vacaciones eDreams, S.L.U. signed a syndicated loan for €15 million, guaranteed by the Spanish Official Credit Institute (ICO). The arrangement is within the legal framework set up by the Spanish government to mitigate the economic impact of COVID-19.

The loan has a three-year term, with 25% biyearly repayments starting at 18 months. The interest rate of the loan is the EURIBOR benchmark rate plus a margin of 2.75%.

33.3 Issue of shares

On 7th July 2020, in the context of its relocation to Spain, the Board of Directors has resolved to issue 8,318,487 new shares, corresponding to the maximum amount of shares available pursuant to the authorized capital included in the current Articles of Association of the Company to serve the Group's LTIPs.

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

The new shares will be held by the Group as treasury stock and therefore both the economic and political rights of the new shares will be suspended.

34. CONSOLIDATION SCOPE

As at 31st March 2020 the companies included in the consolidation are as follows:

Name	Location / Registered Office	Line of business	% interest	% control
eDreams ODIGEO S.A.	4, rue du Fort Wallis, L-2714 (Luxemburg)	Holding Parent company	100%	100%
Opodo Limited	26-28 Hammersmith Grove, W6 7BA (London)	On-line Travel agency	100%	100%
Opodo GmbH	Büschstraße 12 20354 (Hamburg)	Marketing services	100%	100%
Travellink AB	Box 415, 831 26 (Östersund)	On-line Travel agency	100%	100%
Opodo S.L.	Calle Conde de Peñalver 5, 1 Ext. Izq. 28006 (Madrid)	On-line Travel agency	100%	100%
eDreams Inc.	1209 Orange Street, city of Wilmington, County of New Castle, 19801 (State of Delaware)	Holding company	100%	100%
Vacaciones eDreams, S.L.U.	Calle Conde de Peñalver 5, 1 Ext. Izq. 28006 (Madrid)	On-line Travel agency	100%	100%
eDreams International Network, S.L.U	Calle López de Hoyos 35, 2. 28002 (Madrid)	Admin and IT consulting	100%	100%
eDreams, S.r.L	Via San Gregorio, 34, 20124 (Milan)	On-line Travel agency	100%	100%
Viagens eDreams Portugal LDA	Avenida da Liberdade, no 129 - B 1250 140 (Lisbon)	On-line Travel agency	100%	100%
eDreams LLC	2035 Sunset Lake Road Suite B-2, 19702 (City of Newark) Delaware	On-line Travel agency	100%	100%
eDreams Business Travel, S.L.	Carrer Bailén, 67-69, 08009 (Barcelona)	On-line Travel agency	100%	100%
Traveltising, S.A.	Calle López de Hoyos 35, 2. 28002 (Madrid)	Creating audiences for optimizing online advertising campaigns	100%	100%
Geo Travel Pacific Pty Ltd	Level 2, 117 Clarence Street (Sydney)	On-line Travel agency	100%	100%
Go Voyages SAS	11, Avenue Delcassé, 75008 (Paris)	On-line Travel agency	100%	100%
Go Voyages Trade SAS	11, Avenue Delcassé, 75008 (Paris)	On-line Travel agency	100%	100%
Liligo Metasearch Technologies SAS	11, Avenue Delcassé, 75008 (Paris)	Metasearch	100%	100%
ODIGEO Hungary Kft	Nagymezo ucta 44, 1065 (Budapest)	Admin and IT consulting	100%	100%
Tierrabella Invest, S.L.	Calle López de Hoyos 35, 2. 28002 (Madrid)	Holding company	100%	100%
Engrande S.L.U.	Calle Conde de Peñalver 5, 1 Ext. Izq. 28006 (Madrid)	On-line Travel agency	100%	100%

B4. GLOSSARY OF DEFINITIONS

ALTERNATIVE PERFORMANCE MEASURES

Non-reconcilable to GAAP measures

Acquisition Cost per Booking Index refers to the most relevant marketing expenses incurred to acquire new customers (encompassing Paid search, Metasearch and Affiliates), divided by the total number of Bookings. For any given period, the ratio is expressed as an index 100, in which 100 is the value of Acquisition Cost per Booking for the three-month period ended on December 2015. The acquisition cost per Booking index provides to the reader a view of the trend of one of the main variable cost (marketing cost) of the business.

Gross Bookings refers to the total amount paid by our customers for travel products and services booked through or with us (including the part that is passed on to, or transacted by, the travel supplier), including taxes, service fees and other charges and excluding VAT. Gross Bookings include the gross value of transactions booked under both agency and principal models as well as transactions made under white label arrangements and transactions where we act as a "pure" intermediary whereby we serve as a click-through and pass the reservations made by the customer to the relevant travel supplier. Gross Bookings provide to the reader a view about the economic value of the services that the Group mediates.

Reconcilable to GAAP measures

Adjusted EBITDA means operating profit / loss before depreciation and amortization, impairment and profit / loss on disposals of non-current assets, certain share-based compensation, restructuring expenses and other income and expense items which are considered by management to not be reflective of our ongoing operations. Adjusted EBITDA provide to the reader a better view about the ongoing EBITDA generated by the Group.

Adjusted Net Income means our IFRS net income less certain share-based compensation, restructuring expenses and other income and expense items which are considered by management to not be reflective of our ongoing operations. Adjusted Net Income provides to the reader a better view about the ongoing results generated by the Group.

EBIT means operating profit / loss. This measure, although it is not specifically defined in IFRS, is generally used in the financial markets and is intended to facilitate analysis and comparability.

EBITDA means operating profit / loss before depreciation and amortization, impairment and profit / loss on disposals of non-current assets. This measure, although it is not specifically defined in IFRS, is generally used in the financial markets and is intended to facilitate analysis and comparability.

(Free) Cash Flow before financing means cash flow from operating activities plus cash flow from investing activities.

Gross Financial Debt means total financial liabilities considering financing cost capitalized plus accrued interests and overdraft. It includes both non-current and current financial liabilities. This measure offers to the reader a global view of the Financial Debt without considering the payment terms.

Gross Leverage Ratio means the total amount of outstanding Gross Financial Debt on a consolidated basis divided by "Adjusted EBITDA". This measure offers to the reader a view about the capacity of the Group to generate enough resources to repay the Gross Financial Debt.

Net Financial Debt means "Gross Financial Debt" less "cash and cash equivalents". This measure offers to the reader a global view of the Financial Debt without considering the payment terms and reduced by the effects of the available cash and cash equivalents to face these future payments.

Net Income means Consolidated profit / loss for the year.

Net Leverage Ratio means the total amount of outstanding Net Financial Debt on a consolidated basis divided by "Adjusted EBITDA". This measure offers to the reader a view about the capacity of the Group to generate enough resources to repay the Gross Financial Debt, also considering the available cash in the Group.

Revenue Diversification Ratio is a ratio representing the amount of Diversification Revenue earned in a twelve-month period as a percentage of our total revenue. Our management believes that the presentation of the Revenue Diversification Ratio measure may be useful to readers to help understand the results of our revenue diversification strategy.

Revenue Margin means our IFRS revenue less cost of supplies. Our management uses Revenue Margin to provide a measure of our revenue after reflecting the deduction of amounts we pay to our suppliers in connection with the revenue recognition criteria used for products sold under the principal model (gross value basis). Accordingly, Revenue Margin provides a comparable revenue measure for products, whether sold under the agency or principal model.

Other defined terms

Adjusted Items refers to share-based compensation, restructuring expenses and other income and expense items which are considered by management to not be reflective of our ongoing operations.

Advertising and Metasearch Revenue represents revenue from other ancillary sources, such as advertising on our websites and revenue from our metasearch activities. Our management believes that the presentation of the Advertising and Metasearch Revenue measure may be useful to readers to help understand the results of our revenue diversification strategy.

Bookings refers to the number of transactions under the agency model and the principal model as well as transactions made under white label arrangements. One Booking can encompass one or more products and one or more passengers.

Classic Customer Revenue represents customer revenue other than Diversification Revenues earned through flight service fees, cancellation and modification fees, tax refunds and mobile application revenue. Our management believes that the presentation of the Classic Customer Revenues measure may be useful to readers to help understand the results of our revenue diversification strategy.

Classic Supplier Revenue represents supplier revenue earned through GDS incentives for Bookings mediated by us through GDSs and incentives received from payment service providers. Our management believes that the presentation of the Classic Supplier Revenues measure may be useful to readers to help understand the results of our revenue diversification strategy.

Customer Repeat Booking Rate (%) refers to the ratio, expressed on a percentage basis, of Bookings made in a quarter by customers who made a prior Booking in the 12 months prior to that quarter divided by the total number of Bookings. The ratio is annualized, multiplying by four and by the ratio of the quarter over the average of last 4 quarters, to eliminate seasonality effects.

Customer Relationship Management (CRM) represents the set of activities that will encourage our customers to repeat business with us: visit our site again and make another Booking. To be successful we need to understand our customers' behaviours and needs: we collect, analyze and use data to make each of those interactions with customers as personalized and relevant as possible.

Diversification Revenue represents revenue other than Classic Customer Revenue, Classic Supplier Revenues or Advertising and Metasearch Revenue, earned through vacation products (including car rentals, hotels and Dynamic Packages), flight ancillaries (including reserved seats, additional check-in luggage, travel insurance and additional service options), travel insurance, as well as certain commissions, over-commissions and incentives directly received from airlines. Our management believes that the presentation of the Diversification Revenues measure may be useful to readers to help understand the results of our revenue diversification strategy.

Fixed Costs includes IT expenses net of capitalization write-off, personnel expenses which are not Variable Costs, external fees, building rentals and other expenses of fixed nature. Our management believes the presentation of Fixed Costs may be useful to readers to help understand our cost structure and the magnitude of certain costs we have the ability to reduce in response to changes affecting the number of transactions processed.

Fixed Costs per Booking means fixed costs divided by the number of Bookings. See definitions of "Fixed costs" and "Bookings".

Marginal Profit means "Revenue Margin" less "Variable Costs".

Product Diversification Ratio (%) is a ratio expressed on a percentage basis and calculated by dividing the number of flight ancillary products and non-flight products linked to Bookings (such as insurance, additional check-in luggage, reserved seats, certain additional service options, Dynamic Packages and car rental) by the total number of Bookings for a given period.

Top 6 Markets and Top 6 Segments refers to our operations in France, Spain, Italy, Germany, UK and Nordics.

Variable Costs includes all expenses which depend on the number of transactions processed. These include acquisition costs, merchant costs and other costs of a variable nature, as well as personnel costs related to call centers as well as corporate sales personnel. Our management believes the presentation of Variable Costs may be useful to readers to help understand our cost structure and the magnitude of certain costs. We have the ability to reduce certain costs in response to changes affecting the number of transactions processed.

Variable Costs per Booking means variable costs divided by the number of Bookings. See definitions of "Variable costs" and "Bookings".

B5. RECONCILIATION OF APM & OTHER DEFINED TERMS

EBIT, EBITDA, ADJUSTED EBITDA

	12 months ended 31st March 2020	12 months ended 31st March 2019
Operating profit = EBIT	(9,249)	90,375
Depreciation and amortization	(34,525)	(26,059)
Impairment loss	(74,917)	-
Gain or loss arising from assets disposals	(490)	-
EBITDA	100,683	116,434
Long term incentives expenses	(2,962)	(3,377)
Restructuring cost (see note 2.4)	(8,965)	1,682
M&A Projects	(2,002)	-
Strategic brand process	-	(418)
Extraordinary recruiting and termination costs	-	(250)
Strategic review process	-	(53)
Holding tax not applicable to current corporate structure	-	(227)
Other	(467)	(486)
Adjusted items	(14,396)	(3,129)
Adjusted EBITDA	115,079	119,563

REVENUE MARGIN, REVENUE MARGIN PER BOOKING, DIVERSIFICATION REVENUE

	12 months ended 31st March 2020	12 months ended 31st March 2019
BY NATURE:		
Revenue	561,762	551,320
Cost of sales	(33,099)	(18,307)
Revenue Margin	528,663	533,013
BY SEGMENTS:		
Top 6	405,243	418,069
Rest of the World	123,420	114,944
Revenue Margin	528,663	533,013
Number of Bookings	10,767,845	11,181,576
Revenue Margin per booking (euros)	49	48

	12 months ended 31st March 2020	12 months ended 31st March 2019
BY SOURCE:		
Diversification revenue	277,960	236,512
Classic revenue - customer	156,497	195,105
Classic revenue - supplier	76,320	74,267
Advertising & metasearch	17,886	27,129
Revenue Margin	528,663	533,013

FIXED COST, VARIABLE COST, ADJUSTED ITEMS

	12 months ended 31st March 2020	*Restated* 12 months ended 31st March 2019
Fixed cost	(62,816)	(75,588)
Variable cost	(350,768)	(337,862)
Adjusted items	(14,396)	(3,129)
Operating cost	(427,980)	(416,579)
Personnel expenses	(56,037)	(64,026)
Impairment loss on bad debts	(2,428)	1,866
Other operating expenses	(369,515)	(354,419)
Operating cost	(427,980)	(416,579)

During this year the Group has reclassified from fixed to variable cost, the cost related to Cloud, customers' check-in cost and call center telecommunications cost. All these costs are incurred when an action related to a Booking takes place (e.g. a search, a check-in or a call) therefore they are variable in nature as opposed to fixed costs.

The majority of the cost reclassified was new from fiscal year 2019 and related to new technology and / or new services that started throughout the year. They were initially recognized in fixed cost following the main stream nature (e.g. IT and telecommunications costs).

	12 months ended 31st March 2019	Restatement	*Restated* 12 months ended 31st March 2019
Fixed cost	(77,678)	2,090	(75,588)
Variable cost	(335,772)	(2,090)	(337,862)

GROSS FINANCIAL DEBT, NET FINANCIAL DEBT

	31st March 2020	31st March 2019
Non-current financial liabilities	489,368	423,274
Current financial liabilities	48,228	10,999
Gross Financial Debt	537,596	434,273
(-) Cash and cash equivalents	(83,337)	(148,831)
(-) SSRCF Financing costs (see note 19)	-	(2,786)
Net Financial Debt	454,259	282,656

(FREE) CASH FLOW BEFORE FINANCING

	12 months ended 31st March 2020	12 months ended 31st March 2019
Net cash from operating activities	(101,359)	75,463
Net cash flow from / (used) in investing activities	(36,200)	(28,809)
Free Cash Flow before financing activities	(137,559)	46,654

ADJUSTED NET INCOME

	12 months ended 31st March 2020	12 months ended 31st March 2019
Net Income	**(40,523)**	**9,520**
Adjusted items (included in EBITDA)	14,396	3,129
Loss on transfer of Barcelona customer service assets (see note 2.4)	489	-
2021 Notes 10M Repayment [1]	-	18,063
Write off of capitalized financial expenses on the 2021 Notes and previous SSRCF [2]	-	13,294
Impairment loss on brands (see note 18)	8,880	-
Impairment loss on goodwill (see note 17)	65,182	-
Tax effect of the above adjustments	(5,446)	(3,769)
Capitalization of US Foreign Tax Credit [3] (see note 13.3)	(9,710)	-
Derecognition of tax losses carried forward in the UK (see note 13.3)	1,424	-
Adjusted net income	**34,692**	**40,237**
Adjusted net income per share (€)	**0.32**	**0.37**
Adjusted net income per share (€) - fully diluted basis	**0.30**	**0.35**

1 One-off redemption expenses for the repayment of the 2021 Notes amounting to €18.1 million in the year ended 31st March 2019.

2 Expenses for the write-off related to the refinancing in the year ended 31st March 2019 correspond to:

- The capitalized financing fees of the 2021 Notes written off to financial expenses due to the refinancing (€9.9 million).
- The capitalized financing fees of the previous SSRCF written off to financial expenses due to the refinancing (€3.4 million).

3 Based on IRS Regulations the US Foreign Tax Credit carried over (which had to be written-off as at 31st March 2018) could be reinstated.

B6. RESPONSIBILITY STATEMENT

Luxembourg, 7^{th} July 2020

In representation of The Board of Directors

eDreams ODIGEO Societé Anonyme
4, rue du Fort Wallis
L – 2714 Luxembourg
Grand Duchy of Luxembourg

RESPONSIBILITY STATEMENT

We confirm that to the best of our knowledge that:

1. The Consolidated Financial Statements of eDreams ODIGEO as of 31^{st} March 2020 presented in this Annual report and established in conformity with International Financial Reporting Standards as adopted in the European Union give a true and fair view of the assets, liabilities, financial position and results of eDreams ODIGEO and the undertakings included within the consolidation taken as a whole; and

2. The annual accounts of eDreams ODIGEO as of 31^{st} March 2020 presented in this Annual Report and established in conformity with the Luxembourg legal and regulatory requirements relating to the preparation of annual accounts give a true and fair view of the assets, liabilities, financial position and results of eDreams ODIGEO; and

3. The management report as of 31^{st} March 2020 includes a fair view of the development and performance of the business and position of eDreams ODIGEO and the undertakings included within the consolidation taken as a whole, together with a description of the principal risk and uncertainties they face.

Tomas Vollmoeller Chairman

Dana Dunne CEO

David Elízaga CFO

7^{th} July 2020

B6. RESPONSIBILITY STATEMENT

C. Other Official Reports

C1. EDREAMS ODIGEO S.A. ANNUAL ACCOUNTS AND REPORT OF THE RÉVISEUR D'ENTREPRISE AGRÉÉ

Building a better working world

Ernst & Young
Société anonyme

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L-2017 Luxembourg

R.C.S. Luxembourg B 47 771
TVA LU 16063074

Independent auditor's report

To the Shareholders of
eDreams Odigeo S.A.
4, rue du Fort Wallis
L-2714 Luxembourg

Report on the audit of the annual accounts

Opinion

We have audited the annual accounts of eDreams Odigeo S.A. (the "Company") from page 199 to page 221, which comprise the balance sheet as at 31 March 2020, and the profit and loss account for the year then ended, and the notes to the annual accounts, including a summary of significant accounting policies.

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of the Company as at 31 March 2020 and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

Basis for opinion

We conducted our audit in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the EU Regulation Nº 537/2014, the Law of 23 July 2016 and ISAs are further described in the "Responsibilities of the "réviseur d'entreprises agréé" for the audit of the annual accounts" section of our report. We are also independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 1.1 of the annual accounts, which describes the significant effects of Covid-19 on the travel industry and more particularly on the Company's activities. Our opinion is not modified in respect of this matter.

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Key audit matters

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

1. **Valuation of shares in and loans to affiliated undertakings**

Description

The Company has, as at 31 March 2020, investment in shares in affiliated undertakings and loans granted to affiliated undertakings amounting to EUR 1,004,763 thousand representing about 95% of the total balance sheet. The investments are recognised and valued at acquisition price, including the expenses incidental thereto, while the loans are recorded at their nominal value. They are subject to value adjustments in case of permanent impairment in value. In assessing whether such permanent impairment exists, management considers factors that could give rise to the impairment of its investment and evaluates whether the impairment is of permanent nature when an eventual impairment loss is identified. We considered the valuation of shares in and loans to affiliated undertakings to be a key audit matter because it requires a high level of management judgement and due to the materiality of the amounts involved.

Our answer

We performed, among others, the following audit procedures over the valuation of shares in affiliated undertakings:

- Obtaining and reading the latest financial statements of the investment in order to identify whether any going concern or liquidity issue exist at the investment level and ultimately if the investment is recoverable
- Assessing the valuation model prepared by management and its impairment test of the determination of the recoverable amount of the investment
- Recomputing the fair value of the equity interest of the investment prepared by management and comparing the carrying value of the investment to the fair market value of equity interest in order to determine whether an impairment exists.

We performed, among others, the following audit procedures over the valuation of loans granted to affiliated undertakings:

- Obtaining and reading the latest financial statements of the investment in order to identify whether any going concern or liquidity issue exist and ultimately if the loan is recoverable
- Assessing the valuation model prepared by management for the determination of the recoverable amount of the loans
- Recomputing the recoverable amount of the loans prepared by management and comparing the carrying value of the loans to their recoverable value in order to determine whether an impairment exists.

We also assessed the adequacy of the Company's disclosure in respect of the accounting policies on impairment as disclosed in note 4 of the annual accounts.

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2. **COVID-19 uncertainty**

Description

As indicated in note 1.1. of the annual accounts, Covid-19 has significantly impacted the travel sector, with major decrease in bookings and significant flight cancellations, resulting in significant loss of revenue for the Company since March 2020. Management has taken several actions to face this situation and considers that the Company is in a strong financial position to face the consequences of the Covid 19 outbreak. Accordingly, management has prepared these annual accounts on a going concern basis. Due to the significant impact of Covid 19 outbreak on the airline industry and on the activities of the Company, we have considered this issue as a Key Audit Matter.

Our answer

Our audit procedures consisted, among others, in:

- Assessing the different scenarios of cash flow projections provided by management jointly with our valuation specialists, including the understanding of the main assumptions used. We also assessed such information in light of the actual performance subsequent to March 31, 2020.
- Obtaining the waiver for the covenant from the lenders of the Super Senior Revolving Credit Facility that the group has obtained for the full fiscal year 2020-2021.
- Assessing the adequacy of the Company's disclosure in note 1.1 in respect of the significant uncertainty created by the Covid 19 outbreak and the measures taken by the Company.

Other information

The Board of Directors is responsible for the other information. The other information comprises the management report on page 7 to 108 and the corporate governance report on page 223 to 283 but does not include the annual accounts and our report of "réviseur d'entreprises agréé" thereon.

Our opinion on the annual accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the annual accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

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Responsibilities of the Board of Directors and of those charged with governance for the annual accounts

The Board of Directors is responsible for the preparation and fair presentation of the annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 and with the ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

We have been appointed as "réviseur d'entreprises agréé" by the General Meeting of the Shareholders on 30 September 2019 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 4 years.

The management report (from page 7 to page 108), which is the responsibility of the Board of Directors, is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

The accompanying corporate governance report from page 223 to page 283 is the responsibility of the Board of Directors. The information required by article 68ter paragraph (1) letters c) and d) of the law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended, is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

We confirm that the audit opinion is consistent with the additional report to the audit committee or equivalent.

We confirm that the prohibited non-audit services referred to in EU Regulation No 537/2014 were not provided and that we remained independent of the Company in conducting the audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé

Olivier Lemaire

Luxembourg, 8 July 2020

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Annual Accounts Helpdesk :
Tel. : (+352) 247 88 494
Email : centralebilans@statec.etat.lu

RCSL Nr. : B159036 | Matricule : 2014 2202 981

eCDF entry date :

PROFIT AND LOSS ACCOUNT

Financial year from 01 01/04/2019 **to** 02 31/03/2020 (in 03 EUR)

eDreams ODIGEO
4, rue du Fort Wallis
L-2714 Luxembourg

PROFIT AND LOSS ACCOUNT

	Reference(s)		Current year		Previous year
1. Net turnover	1701	13	701	61.500.821,00	702	65.572.457,00
2. Variation in stocks of finished goods and in work in progress	1703		703		704	
3. Work performed by the undertaking for its own purposes and capitalised	1705		705		706	
4. Other operating income	1713		713	1.368.980,00	714	33.611,00
5. Raw materials and consumables and other external expenses	1671	14	671	-2.367.044,00	672	-2.776.353,00
a) Raw materials and consumables	1601		601		602	
b) Other external expenses	1603	14	603	-2.367.044,00	604	-2.776.353,00
6. Staff costs	1605		605	0,00	606	-9.979,00
a) Wages and salaries	1607		607	0,00	608	-8.891,00
b) Social security costs	1609		609	0,00	610	-1.088,00
i) relating to pensions	1653		653		654	
ii) other social security costs	1655		655	0,00	656	-1.088,00
c) Other staff costs	1613		613		614	
7. Value adjustments	1657	3	657	-808,00	658	-3.065,00
a) in respect of formation expenses and of tangible and intangible fixed assets	1659		659	-808,00	660	-3.065,00
b) in respect of current assets	1661		661		662	
8. Other operating expenses	1621	15	621	-63.002.384,00	622	-65.947.007,00

The notes in the annex form an integral part of the annual accounts

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RCSL Nr. : B159036 | Matricule : 2014 2202 981

	Reference(s)		Current year		Previous year
9. Income from participating interests	1715		715		716	
a) derived from affiliated undertakings	1717		717		718	
b) other income from participating interests	1719		719		720	
10. Income from other investments and loans forming part of the fixed assets	1721		721		722	
a) derived from affiliated undertakings	1723		723		724	
b) other income not included under a)	1725		725		726	
11. Other interest receivable and similar income	1727	16	727	24.145.147,00	728	54.696.944,00
a) derived from affiliated undertakings	1729		729	23.910.800,00	730	54.385.142,00
b) other interest and similar income	1731		731	234.347,00	732	311.802,00
12. Share of profit or loss of undertakings accounted for under the equity method	1663		663		664	
13. Value adjustments in respect of financial assets and of investments held as current assets	1665	6	665	-1.319.577,00	666	0,00
14. Interest payable and similar expenses	1627	17	627	-31.008.129,00	628	-59.758.475,00
a) concerning affiliated undertakings	1629		629	-5.236.895,00	630	-1.315.013,00
b) other interest and similar expenses	1631		631	-25.771.234,00	632	-58.443.462,00
15. Tax on profit or loss	1635		635	0,00	636	-25.115,00
16. Profit or loss after taxation	1667		667	-10.682.994,00	668	-8.216.982,00
17. Other taxes not shown under items 1 to 16	1637		637	0,00	638	-233.909,00
18. Profit or loss for the financial year	1669		669	-10.682.994,00	670	-8.450.891,00

The notes in the annex form an integral part of the annual accounts

Annual Accounts Helpdesk :

Tel. : (+352) 247 88 494
Email : centralebilans@statec.etat.lu

RCSL Nr. : B159036 | Matricule : 2014 2202 981

eCDF entry date :

BALANCE SHEET

Financial year from 01 01/04/2019 **to** 02 31/03/2020 (in 03 EUR)

eDreams ODIGEO

4, rue du Fort Wallis
L-2714 Luxembourg

ASSETS

		Reference(s)		Current year		Previous year
A. Subscribed capital unpaid	1101		101		102	
I. Subscribed capital not called	1103		103		104	
II. Subscribed capital called but unpaid	1105		105		106	
B. Formation expenses	1107	3	107	0,00	108	808,00
C. Fixed assets	1109		109	1.004.762.874,00	110	1.004.762.874,00
I. Intangible assets	1111		111		112	
1. Costs of development	1113		113		114	
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115		115		116	
a) acquired for valuable consideration and need not be shown under C.I.3	1117		117		118	
b) created by the undertaking itself	1119		119		120	
3. Goodwill, to the extent that it was acquired for valuable consideration	1121		121		122	
4. Payments on account and intangible assets under development	1123		123		124	
II. Tangible assets	1125		125		126	
1. Land and buildings	1127		127		128	
2. Plant and machinery	1129		129		130	

The notes in the annex form an integral part of the annual accounts

RCSL Nr. : B159036 | Matricule : 2014 2202 981

		Reference(s)		Current year		Previous year
3. Other fixtures and fittings, tools and equipment	1131		131		132	
4. Payments on account and tangible assets in the course of construction	1133		133		134	
III. Financial assets	1135	4	135	1.004.762.874,00	136	1.004.762.874,00
1. Shares in affiliated undertakings	1137	4.1.	137	620.640.364,00	138	620.640.364,00
2. Loans to affiliated undertakings	1139	4.2.	139	384.122.510,00	140	384.122.510,00
3. Participating interests	1141		141		142	
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143		143		144	
5. Investments held as fixed assets	1145		145		146	
6. Other loans	1147		147		148	
D. Current assets	1151		151	42.667.983,00	152	58.157.909,00
I. Stocks	1153		153		154	
1. Raw materials and consumables	1155		155		156	
2. Work in progress	1157		157		158	
3. Finished goods and goods for resale	1159		159		160	
4. Payments on account	1161		161		162	
II. Debtors	1163	5	163	40.430.100,00	164	57.279.012,00
1. Trade debtors	1165	5.1.	165	3.876.284,00	166	18.142.518,00
a) becoming due and payable within one year	1167		167	3.876.284,00	168	18.142.518,00
b) becoming due and payable after more than one year	1169		169		170	
2. Amounts owed by affiliated undertakings	1171	5.2.	171	36.199.227,00	172	38.936.339,00
a) becoming due and payable within one year	1173		173	20.412.305,00	174	12.892.858,00
b) becoming due and payable after more than one year	1175		175	15.786.922,00	176	26.043.481,00
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177		177		178	
a) becoming due and payable within one year	1179		179		180	
b) becoming due and payable after more than one year	1181		181		182	
4. Other debtors	1183		183	354.589,00	184	200.155,00
a) becoming due and payable within one year	1185		185	354.589,00	186	200.155,00
b) becoming due and payable after more than one year	1187		187		188	

The notes in the annex form an integral part of the annual accounts

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RCSL Nr. : B159036	Matricule : 2014 2202 981

		Reference(s)		Current year		Previous year
III. Investments	1189		189	2.000.712,00	190	0,00
1. Shares in affiliated undertakings	1191		191		192	
2. Own shares	1209	6	209	2.000.712,00	210	0,00
3. Other investments	1195		195		196	
IV. Cash at bank and in hand	1197	7	197	237.171,00	198	878.897,00
E. Prepayments	1199		199	32.623,00	200	38.477,00
TOTAL (ASSETS)			201	1.047.463.480,00	202	1.062.960.068,00

The notes in the annex form an integral part of the annual accounts

INVLRGP20200513T14214101_001 Page 4/5

RCSL Nr. : B159036	Matricule : 2014 2202 981

CAPITAL, RESERVES AND LIABILITIES

		Reference(s)		Current year		Previous year
A. Capital and reserves	1301		301	474.396.726,00	302	486.705.799,00
I. Subscribed capital	1303	8	303	11.046.304,00	304	10.971.905,00
II. Share premium account	1305	8	305	155.755.173,00	306	155.755.173,00
III. Revaluation reserve	1307		307		308	
IV. Reserves	1309	10	309	461.471.493,00	310	463.171.971,00
1. Legal reserve	1311		311		312	
2. Reserve for own shares	1313		313		314	
3. Reserves provided for by the articles of association	1315		315		316	
4. Other reserves, including the fair value reserve	1429		429	461.471.493,00	430	463.171.971,00
a) other available reserves	1431		431	461.471.493,00	432	463.171.971,00
b) other non available reserves	1433		433		434	
V. Profit or loss brought forward	1319		319	-143.193.250,00	320	-134.742.359,00
VI. Profit or loss for the financial year	1321		321	-10.682.994,00	322	-8.450.891,00
VII. Interim dividends	1323		323		324	
VIII. Capital investment subsidies	1325		325		326	
B. Provisions	1331		331		332	
1. Provisions for pensions and similar obligations	1333		333		334	
2. Provisions for taxation	1335		335		336	
3. Other provisions	1337		337		338	
C. Creditors	1435	11	435	571.940.811,00	436	560.171.534,00
1. Debenture loans	1437	11.1.	437	426.947.917,00	438	426.947.916,00
a) Convertible loans	1439		439		440	
i) becoming due and payable within one year	1441		441		442	
ii) becoming due and payable after more than one year	1443		443		444	
b) Non convertible loans	1445	11.1.1.	445	426.947.917,00	446	426.947.916,00
i) becoming due and payable within one year	1447		447	1.947.917,00	448	1.947.916,00
ii) becoming due and payable after more than one year	1449		449	425.000.000,00	450	425.000.000,00
2. Amounts owed to credit institutions	1355		355	0,00	356	15.729,00
a) becoming due and payable within one year	1357		357	0,00	358	15.729,00
b) becoming due and payable after more than one year	1359		359		360	

The notes in the annex form an integral part of the annual accounts

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		Reference(s)		Current year		Previous year
3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks	1361		361		362	
a) becoming due and payable within one year	1363		363		364	
b) becoming due and payable after more than one year	1365		365		366	
4. Trade creditors	1367		367	16.264.914,00	368	563.609,00
a) becoming due and payable within one year	1369		369	8.317.087,00	370	563.609,00
b) becoming due and payable after more than one year	1371		371	7.947.827,00	372	0,00
5. Bills of exchange payable	1373		373		374	
a) becoming due and payable within one year	1375		375		376	
b) becoming due and payable after more than one year	1377		377		378	
6. Amounts owed to affiliated undertakings	1379	11.2.	379	128.647.467,00	380	132.513.119,00
a) becoming due and payable within one year	1381		381	106.630.430,00	382	98.228.543,00
b) becoming due and payable after more than one year	1383		383	22.017.037,00	384	34.284.576,00
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385		385		386	
a) becoming due and payable within one year	1387		387		388	
b) becoming due and payable after more than one year	1389		389		390	
8. Other creditors	1451	11.3.	451	80.513,00	452	131.161,00
a) Tax authorities	1393		393	0,00	394	66.242,00
b) Social security authorities	1395		395	222,00	396	222,00
c) Other creditors	1397		397	80.291,00	398	64.697,00
i) becoming due and payable within one year	1399		399	80.291,00	400	64.697,00
ii) becoming due and payable after more than one year	1401		401		402	
D. Deferred income	1403	12	403	1.125.943,00	404	16.082.735,00
TOTAL (CAPITAL, RESERVES AND LIABILITIES)			405	1.047.463.480,00	406	1.062.960.068,00

The notes in the annex form an integral part of the annual accounts

1. GENERAL INFORMATION

eDreams ODIGEO S.A. (the "Company") was set up as a limited liability company (société à responsabilité limitée) on 14th February 2011 for an unlimited period, under the laws of Luxembourg on commercial companies. On 27th January 2014 the legal form of the Company changed from a limited liability company (société à responsabilité limitée) into a public limited company (société anonyme).

Following the decision taken by the board of Directors held on 22nd August 2018, the registered office has been transferred from 1, boulevard de la Foire to 4, rue du Fort Wallis, L-2714 Luxembourg.

The objects of the Company are to act as an investment holding company and to coordinate the business of any corporate bodies in which the Company is for the time being directly or indirectly interested, and to acquire (whether by original subscription, tender, purchase, exchange or otherwise) the whole of or any part of the stock, shares, debentures, debentures stocks, bonds and other securities issued or guaranteed by any person and any other asset of any kind and to hold the same as investments, and to sell, exchange and dispose of the same.

The Company can borrow, incur, raise and secure the payment of money in any way the Board of Directors thinks fit, including by way of public offer. It may issue by way of private or public placement (to the extent permitted by Luxembourg Law) securities or instruments, perpetual or otherwise, convertible or not, whether or not charged on all or any of the Company's property (present and future) or its uncalled capital, and to purchase, redeem, convert and pay off those securities. Provided always that the Company will not enter into any transaction which would constitute a regulated activity of the financial sector or require a business license under Luxembourg Law without due authorization under Luxembourg Law.

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

The Company eDreams ODIGEO and its direct and indirect subsidiaries form a Consolidation Group headed by eDreams ODIGEO ("The Group"). The Company prepared IFRS consolidated financial statements for the year ended 31st March 2020 which can be obtained at its registered office.

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

On 14th September 2017, the Extraordinary General Meeting of Shareholders of eDreams ODIGEO approved the merger by absorption between eDreams ODIGEO as the absorbing company, its subsidiaries LuxGEO S.à.r.l., Geo Travel Finance S.C.A., Geo Deb G.P S.a.r.l, Geo Debt Finance S.C.A a absorbed companies (the "Merger"). The merger was effective on 14th September 2017 (1st April 2017 for accounting purposes).

On 31st March 2020, the Group announced a plan to move the Group's registered seat from Luxembourg to Spain, to achieve organizational and cost efficiencies. The Group is taking the necessary steps for the redomicile. The Shareholder Meetings required to execute the move will be convened and take place in the following months.

1.1 Impact of COVID-19

COVID-19 was initially detected in China in December 2019, and over the subsequent months the virus spread to other regions, including to our main markets in Europe. On 11th March 2020, the World Health Organization declared that the rapidly spreading COVID-19 outbreak was a global pandemic.

In response to the pandemic, many countries have implemented measures such as "stay-at-home" policies, travel restrictions and other community and physical distancing measures such as the cancellation of mass gatherings, closure of educational institutions and public spaces.

These measures have led to a significant decrease in Bookings across the travel sector, as well as an unparalleled level of flight cancellations. They have forced many of our business partners, such as airlines and hotels, to seek government support to continue operating, to drastically reduce their service offerings or to suspend operations altogether.

Further, these measures have materially adversely affected, and may further affect, travelers' behaviours, even if we still believe the desire to travel, explore and experience the world is undiminished and will return.

Due to the strength of our finances and the mitigating actions taken during the pandemic our business will emerge strongly and well positioned from the crisis.

However due to the uncertainty of the situation the Company is unable to estimate precisely the impact that the COVID-19 pandemic will have on its business going forward.

Management has always adopted a prudent approach to its cost base and capital expenditure. Under the current circumstances, the Group has implemented cost-saving measures to minimize the temporary impact of the health crisis, such as the temporary reduction of working hours explained in note 2.12 of the Consolidated Notes in section B.

The Group has access to funding from its €175 million SSRCF (of which, €109.5 million have been drawn down as at 31st March 2020) to manage the liquidity requirements of its operations. In April 2020 the Group obtained a waiver from its lenders regarding the only covenant of Gross Leverage Ratio of the SSRCF, achieving further financial flexibility for the Group (see note 23).

We will have sufficient funding available to increase marketing spend to meet the anticipated increase in demand and to capitalize on commercial opportunities that present themselves. Even in more pessimistic scenarios we will be able to protect our leading market position for any paced recovery in demand.

The annual financial statements have been prepared on a going concern basis, as Management considers that the Group is in a strong financial and liquidity position and that prudent management actions since the beginning of the crisis have secured the Group's position to ensure a rapid return to full operational effectiveness once normal activity resumes.

The scope of the future effects of the pandemic COVID-19 in the Group's operations, cash flows and growth prospects is very uncertain and depends on future developments. These include, among others, the severity, extent and duration of the pandemic and its impact on the travel industry and consumer spending in general.

Even when the economic and operating conditions improve, the Group can not predict the long-term effects of the pandemic on its business or on the travel industry in general. If the pandemic COVID-19 radically changes the travel industry in ways that are damaging to the operating model of the Company, the Company's business may be adversely affected even as the global economy recovers in general.

2. GENERAL PRINCIPLES, ACCOUNTING PRINCIPLES AND VALUATION METHODS

2.1 Basis of the preparation

The annual accounts have been prepared in accordance with the laws and regulations applicable in the Grand-Duchy of Luxembourg under a historical cost convention and under a going concern assumption. The accounting policies and valuation rules are, besides the ones set out by the law of 19th December 2002, determined and applied by the board of directors.

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

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including the expectations of future events that are believed to be reasonable under the circumstances.

2.2 Accounting principles and valuation methods

2.2.1 Foreign currency translations

The Company keeps its books in Euro (EUR) and the balance sheet and the profit and loss account are expressed in the same currency.

The transactions expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction. Formation expenses and long-term assets expressed in a currency other than EUR are translated into EUR at the exchange effective at the time of the transaction. At balance sheet date, these remain translated at historical rate.

Cash in bank and in hand is translated at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the profit and loss accounts of the year.

Other assets and liabilities are translated separately respectively at the lower or at the higher value converted at the historic exchange rate or the value determined on the basis of the exchange rate effective at the balance sheet date. The unrealized exchange losses are recorded in the profit and loss account. The realized exchange gains are recorded in the profit and loss account at the moment of their realization.

Where there is an economic link between an asset and a liability, these are valued in total according to the method described above and the net unrealized loss is recorded in the profit and loss account and the net unrealized gains are not recognized.

2.2.2 Formation expenses

The formation expenses are depreciated over a period of 5 years.

2.2.3 Financial assets

Shares in affiliated undertakings, loans to affiliated undertakings and bonds held in affiliated undertakings are valued at nominal value including the expenses incidental thereto.

In case of durable depreciation in value according to the opinion of the board of directors, value adjustments are made in respect of the financial assets, so that they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments are not continued if the reasons for which the value adjustments were made, have ceased to apply.

2.2.4 Loans

Loans are stated at their principal amount. A value adjustment is made when their reimbursement is partly or completely in doubt. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.2.5 Debtors

Debtors are valued to their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which they were made have ceased to apply. value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.2.6 Investments in own shares

Investments in own shares are valued at the lower of purchase price, including expenses incidental thereto and calculated on the basis of a market value, expressed in the currency in which the annual accounts are prepared. A value adjustment is recorded where the market value is lower than the purchase price. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

The market value corresponds to:

- the latest available quote on the valuation day for the investment listed on a stock exchange or traded on another regulated market;

- the probable realization value estimated with due care and in good faith by the board of directors for the investments not listed on a stock exchange or not traded on another regulated market and for investments listed on the stock exchange or traded on another regulated market where the latest quote is not representative.

2.2.7 Provisions

Provisions are intended to cover losses or debts, the nature of which is clearly defined and which, at the date of the balance sheet, are either likely to be incurred or certain to be incurred but uncertain as their amount or the date on which they will arise.

Provisions may also be created to cover charges which originate in the financial year under review or in a previous financial year, the nature of which is clearly defined and which at the date of the balance sheet are either likely to be incurred or certain to be incurred but uncertain to their amount or the date on which they will arise.

Provisions for taxation

Provisions for taxation corresponding to the tax liability estimated by the Company for the financial years are recorded under the caption “Tax debts”. The advance payments are shown in the assets of the balance sheet under the “Other receivables” item.

2.2.8 Creditors

Creditors are recorded at their reimbursement value. When the amount repayable on account is greater than the amount received, the difference is shown as an asset and is written off over the period of the debt based on the linear method.

2.2.9 Deferred charges

This item includes charges recorded before the closing date and attributable to a subsequent accounting year.

2.2.10 Deferred income

This liability item includes income received during the financial year but relating to a subsequent financial year.

2.2.11 Interest income and expenses

Interest income and expenses are recognized on a time proportion basis taking into account the principal amount and the applicable interest rate.

2.2.12 Share based compensation

Share awards under Long-Term Incentive Plans ("LTIP") are granted to the management and key employees of the subsidiaries of the Company.

On the date of issuance of the new shares at 0 cost for the employees, an increase in share capital is recognized for the nominal value of the shares, against reserves.

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

3. FORMATION EXPENSES

The movements for the year are as follows:

	Rate	Gross book value - opening balance	Amortization opening balance	Increase during the year	Amortization for the year	Net book value closing balance
Capital increase fees	20%	80,446	(79,638)	-	(808)	-
Total		**80,446**	**(79,638)**	**-**	**(808)**	**-**

4. FINANCIAL ASSETS

4.1 Shares in affiliated undertakings

The movements for the year are as follows:

	Opening balance	Additions/ disposals for the year	Closing balance
Gross book value	620,640,364	-	620,640,364
Accumulated value adjustments	-	-	-
Net book value	**620,640,364**	**-**	**620,640,364**

Undertaking in which the Company holds at least 20% share capital is the following:

	Percentage of ownership	Last balance sheet date	Shareholders' equity (*) (euro)	Profit or loss for the financial year (*) (euro)
Opodo Limited	100%	31/03/2020	356,784,746.91	13,659,966.32

(*) Amounts pending to be audited, including the results of the financial year ending 31st March 2020.

Opodo Limited has his registered office at 26-28 Hammersmith Grove, W6 7BA (London). The financial year of the entity runs from 1st April to 31st March.

As at 31st March 2020, the Company holds the entire share capital of Opodo Limited represented by 2,160,184,753 ordinary shares of €0.10 each. The net asset value of the participation is lower than the purchase price value. However, the Company has performed its review over the impairment and there is no indicator that could lead to an impairment on the investment, therefore the Company decided to keep the shares at the purchase price.

4.2 Loans to affiliated undertakings

Following the refinancing dated 4th October 2016 (see note 11.1.1), the Company granted loans to Go Voyages SAS, LuxGEO S.à.r.l. and Opodo Limited for a total amount of €435,000,000. These loans bear interest at a rate per annum equal to 8.50% plus a margin of 0.2172%. Interests are payable semi-annually in arrears on the 1st of February and on the 1st of August. After the refinancing the amount was downloaded to €425,000,000 and the maturity of the loans is 1st of August 2021. Loan origination cost incurred by the Company has been recharged through affiliated undertakings.

Following the merger the loan with LuxGEO S.à r.l. amounting to €40,877,489 as at 31st March 2017 has been offset (see note 1).

Following the refinancing dated 25th September 2018 (see note 11.1.1), the Company granted loans to Vacaciones eDreams S.L.U., Go Voyages SAS and Opodo Limited for a total amount of €384,122,510.

These loans have been granted by way of an offset and settlement against the existing loans as at 31st March 2018 granted to Go Voyage SAS and Opodo Limited for a total amount of €384,122,510. These loans bear interest at a rate of 5.50% plus a margin on the principal amount. Interests are payable semi-annually in arrears on the 1st March and 1st September. The maturity date of the loans is 1st of September 2023. Loan origination cost incurred by the Company has been recharged through affiliated undertakings.

31st March 2020	Principal	Interest accrued	Interest income
Go Voyages SAS	197,354,288	939,094	11,269,127
Opodo Limited	156,768,222	745,971	8,951,623
Vacaciones eDreams, S.L.U.	30,000,000	142,752	1,713,030
Total	**384,122,510**	**1,827,817**	**21,933,780**

31st March 2019	Principal	Interest accrued	Interest income
Go Voyages SAS	197,354,288	3,966,922	15,566,910
Opodo Limited	156,768,222	745,968	11,176,614
Vacaciones eDreams, S.L.U.	30,000,000	142,753	885,065
Total	**384,122,510**	**4,855,643**	**27,628,589**

5. DEBTORS

5.1 Trade debtors

This caption is related to the trade receivables from Amadeus IT Group S.A. ("Amadeus"), which is operating an automated travelling reservations and distributions system used by the Group in exchange for incentive payments (the "Incentives"). The Company issues monthly invoices to Amadeus. As at 31st March 2020, the amount of trade debtors becoming due and payable within one year corresponds to the Company's invoices unsettled by Amadeus and accrued Incentives not yet invoiced by the Company to Amadeus.

As at 31st March 2020 the Amadeus trade receivables amount to €3,876,284 (€18,142,518 as at 31st March 2019).

5.2 Amounts owed by affiliated undertakings

	31st March 2020	31st March 2019
Becoming due and payable within one year		
Trade receivables		
- Go Voyages SAS	-	86,296
- Opodo Limited	992,229	138,810
- Vacaciones eDreams, S.L.U.	1,526,072	-
- eDreams, S.R.L.	-	2,406
- Opodo Italia	-	62,323
- Opodo SL	-	18,561
- Liligo Metasearch Technologies SAS	-	114,542
- eDreams International Network, S.L.U.	-	154,765
Cash Pooling		
- Go Voyages SAS	187	-
- eDreams, S.R.L.	3,995,571	-
Interest on Cash Pooling		
- Vacaciones eDreams, S.L.U.	68,905	-
- eDreams, S.R.L.	12,637	-
Current accounts		
- Go Voyages SAS	937,073	-
- Go Voyages Trade SAS	1	-
- eDreams, S.R.L.	13,758	-
Interest on current accounts		
- Go Voyages SAS	550,841	-
Interests on loan Go Voyages SAS	6,796,022	6,795,906
Accrued interests on loan with Go Voyages SAS (prev. Geo Travel Finance S.C.A.)	663,605	663,605
Interest on loan 2021 Notes with Go Voyages SAS (see note 4.2)	3,027,587	3,027,828
Interest on loan 2021 Notes with Opodo Limited (see note 4.2)	-	-
Interest on loan 2023 Notes with Opodo Limited (see note 4.2)	745,971	745,969
Interest on loan 2023 Notes with Go Voyages SAS (see note 4.2)	939,094	939,094
Interest on loan 2023 Notes with Vacaciones eDreams, S.L.U. (see note 4.2)	142,752	142,753
Other receivable Vacaciones eDreams, S.L.U.	-	-
Becoming due and payable after more than one year		
Interest on loan between prev. Geo Travel Finance S.C.A. and Go Voyages SAS	1,148,437	1,148,437
Current account Go Voyages SAS*	14,638,485	24,895,044
Total	**36,199,227**	**38,936,339**

* As at 31st March 2020 and 2019, the current account Go Voyages SAS mainly consists of a receivable related to the 2021 Notes and 2023 Notes refinancing.

6. INVESTMENTS

	31st March 2020	31st March 2019
Own shares	3,320,289	-
Impairment on own shares	(1,319,577)	-
Total	**2,000,712**	-

	Number of shares	Value in euros
Own shares at 31st March 2019	-	-
Acquisitions	1,932,432	6,811,051
Disposals	(497,778)	(1,864,997)
Delivered to employees	(353,188)	(1,625,765)
Own shares at 31st March 2020	**1,081,466**	**3,320,289**
Impairment on own shares	N/A	(1,319,577)
Total	**1,081,466**	**2,000,712**

On 29th April 2019, the Company entered into a liquidity contract with GVC Gaesco Beka, Sociedad de Valores, S.A. (the "Financial Intermediary") with the purpose of favouring the liquidity and regularity of the Company's shares quotation, within the limits established by the Company's General Shareholders Meeting and the applicable regulation, in particular, Circular 1/2017, of 26th April, the Spanish National Securities Market Regulator (Comisión Nacional del Mercado de Valores) on liquidity contracts ("Circular 1/2017").

The Financial Intermediary performs the operation regulated by the liquidity contract in the Spanish regulated markets, through the market of orders, according to the contracting rules, within the usual trading hours of these and as established in Rule 3 of Circular 1/2017.

The contract entered into effect on 29th April 2019 and had a duration of 12 months, tacitly renewable for a similar term.

On 16th December 2019, the Company agreed to suspend the liquidity contract, resulting from the approval of a treasury shares buy-back programme. On 6th February 2020, the Company terminated the liquidity contract.

As at 31st March 2020, 54,298 net treasury shares have been acquired under the liquidity contract.

On 16th December 2019, the Company resolved to implement a buy-back programme over its own shares for a maximum of 10,800,000 own shares and an aggregate value of €10 million (the "Buy-back Programme") in accordance with the authorization granted by the General Shareholders Meeting on 26th February 2019.

The shares repurchased will be used to fund the Long Term Incentive Plan for employees of the Company.

The shares are bought at market price, in accordance to price and volume conditions stated under article 3 of Commission Delegated Regulation (EU) 2016/1052.

The management of the Buy-back Programme was entrusted to Morgan Stanley & Co. International PLC, which has carried out the share acquisitions on behalf of the Company and has taken all acquisition decisions of the Company's shares independently from it.

The Buy-back Programme could be in force from 17th December 2019 to 17th June 2021. However, the Buy-back Programme could be finalized before that date if any circumstance that made it advisable arises, in the standard terms for these transactions.

On 24th March 2020, the Board of Directors resolved to terminate the Buy-back Programme early, as the Company has guaranteed the short-term compliance of its obligations derived from the existing incentive plans.

As at 31st March 2020, 1,229,611 treasury shares have been acquired under the buy-back programme.

On 26th February 2020 the Company delivered 353,188 treasury shares to the beneficiaries of the 2016 Long term incentive plan at no cost to the beneficiaries.

During the period between 25th February 2020 and 3rd March 2020, the Company did a block acquisition of 150,745 additional treasury shares (acquired from employees of the Company).

As at 31st March 2020, the Company has booked an impairment of €1,319,577 based on the market share price.

7. CASH AND CASH EQUIVALENTS

A detail of the cash and cash equivalents is set out below:

	31st March 2020	31st March 2019
Cash and cash equivalents	237,171	878,897
Total cash and cash equivalents	**237,171**	**878,897**

8. SUBSCRIBED CAPITAL AND SHARE PREMIUM

	Number of shares
Number of shares at 31st March 2019	109,719,052
Share capital increases	743,991
Number of shares at 31st March 2020	**110,463,043**

As at 31st March 2019, the subscribed share capital of eDreams ODIGEO is set at €10,971,905 divided into 109,719,052 shares with a par value of ten euro cents (€0.10) each, all of which fully paid up, together with a share premium of €155,755,173.

On 21st August 2019, the Board resolved to increase the Company's share capital by €37,955 through the issue of 379,548 shares with a par value of ten euro cents €0.10 each, new shares have been paid up through the incorporation of available reserves of the Company.

On 31st October 2019, the Board resolved to increase the Company's share capital by €36,444 through the issue of 364,443 shares with a par value of ten euro cents €0.10 each, new shares have been paid up through the incorporation of available reserves of the Company.

As at 31st March 2020, the subscribed share capital of eDreams ODIGEO is set at €11,046,304 divided into 110,463,043 shares with a par value of ten euro cents (€0.10) each, all of which fully paid up, together with a share premium of €155,755,173.

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

9. LEGAL RESERVE

The Company is required to allocate a minimum of 5.00% of its annual net income to the legal reserve, until this reserve equals to 10.00% of the subscribed share capital. This reserve may not be distributed.

10. OTHER RESERVES AND RESERVES FOR OWN SHARES

As at 31st March 2020 the other reserves consist of available reserves for an amount of €459,470,781 and a reserve for own shares for an amount of €2,000,712.

eDreams ODIGEO purchased during the year 1,932,432 own shares for an amount of €6,811 thousands, sold 497,778 shares for an amount of €1,865 thousands and delivered 353,188 shares for an amount of 1,626 thousand to employees as part of the 2016 LTIP (see note 22). As at 31st March 2020, eDreams ODIGEO has 1,081,466 own shares, with a book value of €2,000,712.

In accordance with the law, eDreams ODIGEO has created a non-distributable reserve included in the account "Reserve for own shares" for an amount of €2,000,712.

11. CREDITORS

11.1 Debenture loans

11.1.1 Non-convertible loans

On 25th September 2018 the Group successfully priced and offering €425,000,000 Senior Secured Notes ("2023 Notes") due 2023 at a coupon of 5.50%.

This transaction allows the Group to extend the maturity of its debt to five years and gain significant flexibility versus its previous financing. In addition, the favourable pricing terms of the 2023 Notes will allow the Group to reduce the coupon of its bond by 300 basis points compared to its existing 8.50%.

The Group has redeemed for cancellation all of the outstanding euro-denominated 8.50% 2021 Notes issued by eDreams ODIGEO in 2016, in accordance with the terms of such notes, and to pay commissions, fees and other expenses associated with the offering and the redemption.

The Group guarantees the 2023 Notes, and the 2023 Notes are secured by certain assets of Group. The settlement date for the offering was 25th September 2018.

As at 31st March 2020, the detail of the loan is as follows:

Principal	Interest accrued	Interest expenses
425,000,000	1,947,917	23,375,020

As at 31st March 2019, the detail of the loan is as follows:

Principal	Interest accrued	Interest expenses
425,000,000	1,947,917	29,231,752 *

* The interest expenses for an amount of €29,231,752 is related to the 2021 Notes for an amount of €17,154,649 and related to the 2023 Notes for an amount of €12,077,103.

Pursuant to the terms of the Super Senior Facilities Agreement, the Company and certain subsidiaries of the Company (together with the Company, the "SSRCF Guarantors") guarantee all amounts due to the lenders and other finance parties under the Super Senior Facilities Agreement and related finance documents.

The Company also refinanced in September 2018 its Super Senior Revolving Credit Facility extending its maturity at the same time.

11.2 Amounts owed to affiliated undertakings

	31st March 2020	31st March 2019
Becoming due and payable within one year		
Management fees eDreams International Network, S.L.U. for Group services	1,111,295	1,151,098
Group Credit Facility (see note 11.2.1):		
- eDreams S.r.L.	32,916	31,681
- Vacaciones eDreams, S.L.U.	2,919,942	2,810,277
- Opodo Limited	5,321,427	5,121,568
Cash Pooling Liligo Metasearch Technologies SAS	87,345	-
Interest on Cash Pooling Liligo Metasearch Technologies SAS	276	-
Trade payable (see note 11.2.2)		
- Vacaciones eDreams, S.L.U.	13,936,800	28,372,057
- Opodo Limited	11,833,820	21,515,660
- Go Voyages SAS	-	87,380
- eDreams International Network, S.L.U.	-	1,313,576
- eDreams S.r.L.	17,034	1,288,299
- Opodo SL	-	249,360
- Opodo Italia	-	269,354
- Travellink AB	-	9,708
Short term loan Opodo Limited (see note 11.2.3)	6,650,000	6,650,000
Interest on short term loan Opodo Limited	-	2,091,455

Interest on non-current loan Opodo Limited	127,558	686,254
Interest on loan Vacaciones eDreams, S.L.U.	943,710	633,655
Interest on loan Travellink AB	176,212	89,348
Interest on loan Go Voyages SAS	244,964	83,422
Current account payable*	62,268,768	18,655,291
Interest on current account payable	958,363	-
Becoming due and payable after more than one year		
Loan Opodo Limited (see note 11.2.6)	7,119,102	7,119,102
Loan Go Voyages SAS (see note 11.2.4)	4,315,758	4,315,758
Loan Vacaciones eDreams, S.L.U. (see note 11.2.5)	8,283,421	8,283,421
Long term loan with Travellink AB (see note 11.2.7)	2,298,756	2,320,657
Non current borrowing Opodo Limited Refinancing 2023 Notes (see note 11.2.8)	-	19,282,353
Non current borrowing Vacaciones eDreams, S.L.U. - Refinancing 2023 Notes (see note 11.2.9)	-	82,385
Total	**128,647,467**	**132,513,119**

* Current account payables correspond mainly to amounts payable to Vacaciones eDreams S.L.U (€59,351,247), Opodo Limited (€2,437,055) and eDreams International Network S.L.U. (€447,624).

11.2.1 Group Credit Facility agreement

On 15th February 2016, the Group Credit Facility agreement was signed. It bears interest of EURIBOR 1 year + 400 bps per annum, payable monthly but interest can be added to the principal amount. The Group Credit Facility Agreement will mature on 14th February each year and is automatically renewed for successive annual period. The interest expense for the year ended 31st March 2020 amounts to €310,760 (€293,251 on 31st March 2019).

11.2.2 Incentives and payable to Group entities

Trade payables to Group entities mainly correspond to accrued incentives (invoices pending to be received) or invoices from the Group entities not yet settled by the Company in relation with the global agreement (see note 5.1) between the Company and Amadeus IT Group S.A.

11.2.3 Short term loan Opodo Limited

On 31st March 2017, Opodo Limited and LuxGEO S.à.r.l. entered into four amendments to four previous loan agreements, for a total amount of €6,650,000. Following these amendments, the new maturity date was settled at 31st March 2018, and the new interest rate at EURIBOR + 4.00%. On 31st March 2018, Opodo Limited and the Company entered into a novation agreement and acknowledged that they have four different loan agreements for which the Company owes to Opodo Limited a total amount of €6,650,000. The interest rate is set at EURIBOR 1 year + 4.00%.

On 2nd March 2020 the maturity date of the loan has been extended until 31st March 2021. The interest expense for the year amount to €248,919 (€256,006 for the year ended 31st March 2019).

11.2.4 Loan Go Voyages SAS

On 31st March 2019, Go Voyages SAS and eDreams ODIGEO entered into a loan agreement for a total amount of €4,315,758. The maturity of this loan has been set on 31st March 2022. The interest rate is set at EURIBOR 1 year + 4.00% and the interests shall be paid annually on 31st March.

The interest expense for the year ended 31st March 2020 amounts to €244,964 (€83,422 for the year ended 31st March 2019).

11.2.5 Loan Vacaciones eDreams S.L.U.

On 1st October 2016, Vacaciones eDreams S.L.U., as lender, and GEO Travel Finance S.C.A., as borrower, entered into a loan agreement for a total amount of up to €11,000,000. This loan bears interest at EURIBOR 1 month + 400 bps per annum, payable each 31st March. This loan will mature on 1st August 2021. The interest expense for the year ended 31st March 2020 amounts to €310,054. (€318,921 for the year ended 31st March 2019).

11.2.6 Loan Opodo Limited

On 1st October 2016, Opodo Limited and GEO Travel Finance S.C.A. entered into a loan agreement for a total amount up to €11,000,000. The maturity of this loan has been set on 1st August 2021. The interest rate is set at EURIBOR 1 year + 4.00% and the interests shall be paid annually on 31st March.

The interest expense for the year ended 31st March 2020 amounts to €266,479 (€274,065 for the year ended 31st March 2019).

11.2.7 Long term loan with Travellink

On 31st March 2018, Travellink AB and eDreams ODIGEO entered into a loan agreement for a total amount of €2,320,656. The maturity of this loan has been set on 31st March 2022. The interest rate is set at EURIBOR 1 year + 4.00% and the interests shall be paid annually on 31st March.

The interest expense for the year ended 31st March 2020 amounts to €86,864 (€89,348 for the year ended 31st March 2019).

11.2.8 Non current borrowing Opodo Limited 2023 Notes

The item consisted of debt payable towards Opodo Limited regarding the financial expenses incurred in relation to refinancing 2023 Notes paid by Opodo Limited on behalf of eDreams ODIGEO. This debt has been settled against the current account with Opodo Limited.

11.2.9 Non current borrowing Vacaciones eDreams S.L.U. 2023 Notes

The item consisted of debt payable towards Vacaciones eDreams S.L.U. regarding the financial expenses incurred in relation to refinancing 2023 Notes paid by Vacaciones eDreams S.L.U. on behalf of eDreams ODIGEO. This debt has been settled against the current account with Vacaciones eDreams S.L.U.

11.3 Other creditors

The item mainly includes outstanding amounts to directors for €65,000 (an accrual for Directors fees to be paid amounting to €47,999 in 31st March 2019).

12. DEFERRED INCOME

Pursuant to the Global Agreement, Amadeus paid a signing bonus to the LuxGEO S.à.r.l. on 30th June 2011 (the "Signing Bonus"). The Signing Bonus is an advance payment made by the Seller on the anticipated booking fees derived from the sales channelled through its platform during the life of the Global Agreement (10 years). If the threshold is met, the Company will preserve the Signing Bonus, otherwise, it will return it to the Seller proportionally.

The Group entities issue monthly invoices to the Company reflecting the net amount of Signing Bonus to which they are entitled when the tickets are booked. The Company decreases the deferred income by the same amount to reflect the part of the Signing Bonus, which has been realized, thus recognizing an income in its profit and loss account.

As at 31st March 2020, the deferred income amounts to €1,125,943 compared with a deferred income of €16,082,735 at 31st March 2019.

13. NET TURNOVER

This caption is composed of the following amounts:

	31st March 2020	31st March 2019
Income Amadeus IT Group S.A.	61,197,776	65,310,766
Income from affiliated undertakings	303,045	261,691
Total	**61,500,821**	**65,572,457**

14. OTHER EXTERNAL EXPENSES

The other external expenses are composed as following:

	31st March 2020	31st March 2019
Office rental	(46,894)	(33,358)
IT fees	(13,805)	(270)
Bank fees	(66,384)	(99,160)
Legal fees	(112,057)	(138,899)
Audit, accounting and tax fees	(379,640)	(380,413)
Management fees invoiced by Group entities	(1,417,722)	(1,465,996)
Miscellaneous fees	(330,542)	(658,257)
Total	**(2,367,044)**	**(2,776,353)**

The Company's expenses for Management fees include charges made by certain group entities for typical shareholder activities, such as corporate management, investor relations and group consolidation. These charges include the labour expenses of the employees carrying out such shareholder activities plus a proportional part of the overhead expenses and a profit mark-up.

15. OTHER OPERATING EXPENSES

The other operating expenses are composed as following:

	31st March 2020	31st March 2019
Non deductible VAT	-	(471,139)
Board remuneration	(283,750)	(240,000)
Expenses linked to Opodo Limited*	(27,964,081)	(26,371,014)
Expenses linked to Vacaciones eDreams, S.L.U.*	(33,199,279)	(38,818,251)
Expenses linked to eDreams S.r.L. *	(123)	-
Penalty fees	(2,625)	(5,448)
Other operating expenses**	(1,552,526)	(41,155)
Total	**(63,002,384)**	**(65,947,007)**

* These expenses correspond to the invoices issued by affiliated companies in relation with the Global agreement between the Company and Amadeus It Group S.A. (see notes 5 and 11.2.2).

** These expenses correspond mainly to charges linked to professional services for M&A projects, and they have been mainly recharged to subsidiaries. The income for this recharges has been included in "other operating income".

16. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

	31st March 2020	31st March 2019
Income/reinvoicing to the subsidiaries*	1,086,011	26,756,553
Interest on loans to affiliated undertakings (see note 4.2)	21,933,780	27,628,589
Interest on cash pooling (see note 5.2)	891,010	-
Unrealized exchange gain	166,300	303,322
Realized exchange gain	9,393	8,480
Capital gain on own shares	58,653	-
Total	**24,145,147**	**54,696,944**

* For the year ended 31st March 2019, these incomes mainly correspond to the reinvoicing to Group entities of the redemption cost of 2021 Notes and initial refinancing expenses related to the 2023 Notes (see note 17).

17. INTEREST PAYABLE AND SIMILAR EXPENSES

	31st March 2020	31st March 2019
Interest on loan from Group entities (see note 11.2)	(5,236,895)	(1,315,013)
Interest on Senior Secured Notes (see note 11.1)	(23,375,020)	(29,231,752)
Unrealized exchange loss	(78,869)	(348,192)
Realized exchange loss	(121,775)	(10,786)
Refinancing 2021 Notes and 2023 Notes expenses	-	(28,024,171)
Financing fees	(957,068)	(828,561)
Financial fees related to acquisition of own shares	(1,114,657)	-
Other financial expenses	(122,970)	-
Other interests	(875)	-
Total	**(31,008,129)**	**(59,758,475)**

18. STAFF COSTS

During the year, the Company does not have any employed full time equivalent persons.

19. AUDIT FEES

The total fees expensed by the Company and due for the current year to the auditor firm are presented as follows:

	31st March 2020	31st March 2019
Audit fees	(96,422)	(107,320)
Total	**(96,422)**	**(107,320)**

20. RELATED PARTIES TRANSACTIONS

All transactions with linked parties have been made with normal market conditions.

21. EMOLUMENTS GRANTED TO THE MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES AND COMMITMENTS IN RESPECT OF RETIREMENT PENSIONS FOR FORMER MEMBERS OF THOSE BODIES

None advance or credit have been granted to members of the board of managers. No compensation has been allocated to members of the board of managers in charge of the income statement.

22. OFF-BALANCE SHEET COMMITMENTS

22.1 Long term incentive plan

On 12th September 2016, the Extraordinary Shareholders Meeting, upon proposal from the Board of Directors, approved amendments to the Articles of Incorporation of the Company, necessary to execute a new LTIP (the 2016 LTIP) for Managers of the Group headed by the Company, to ensure that it continues to attract and retain high quality management and better align the interest of management and shareholders.

The 2016 LTIP is split in half performance shares and half restricted stock units subject to continued service. Based on operational performance, the new scheme will be linked to stringent financial and strategic objectives.

The 2016 LTIP will last for four years and will vest between August 2018 and February 2022 based on financial results. The exercise price of the rights is 0€.

As at 31st March 2020, 5,223,144 Potential Rights have been granted since the beginning of the plan under the 2016 LTIP (5,438,468 Potential Rights at 31st March 2019), of which 385,575 shares (The First Tranche, First Sub-tranche, First Delivery), 377,546 shares (The First Tranche, First Sub-tranche, Second Delivery), 377,546 shares (The First Tranche, First Sub-tranche, Third Delivery), 379,548 shares (The First Tranche, Second Sub-tranche, First Delivery), 364,443 shares (The First Tranche, Second Sub-tranche, Second Delivery) and 353,188 shares (The First Tranche, Second Sub-tranche, Third Delivery) had been delivered as shares in August 2018, November 2018, February 2019, August 2019, November 2019 and February 2020, respectively.

Total maximum dilution of the performance stock rights (“PSRs”) and restricted stock units (“RSUs”) would represent, if fully vested, 6.32% of the total issued share capital of the Group, over a period of 4 years, and therefore 1.58% yearly average on a fully diluted basis.

Expected dilution (which takes into account attrition and actual expected achievement of stringent financial and strategic objectives) for all PSRs and RSUs since the IPO is a 1.10% yearly average over an 8-year period.

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

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

The new 2019 LTIP will last for four years and is designed to vest around financial results publications between August 2022 and February 2026. The exercise price of the rights is 0€.

As at 31st March 2020, 1,609,500 Potential Rights have been granted since the beginning of the plan under the 2019 LTIP (0 Potential Rights at 31st March 2019), and no shares have been delivered.

Total maximum dilution of the performance stock rights (“PSRs”) and restricted stock units (“RSUs”) would represent, if fully vested, 4.72% of the total issued share capital of the Company, over a period of 4 years, and therefore 1.20% yearly average on a fully diluted basis.

23. SUBSEQUENT EVENTS

23.1 SSRCF Covenant Waiver

On 21st April 2020, the Company announced that successful discussions with our lenders have resulted in our Super Senior Revolving Credit Facility ("SSRCF") only covenant of Gross Leverage Ratio being waived for Fiscal Year 2021, achieving further financial flexibility for the Group. Interest on the SSRCF and the 2023 Senior Notes will continue to be paid as usual.

23.2 Issue of shares

On 7th July 2020, in the context of its relocation to Spain, the Board of Directors has resolved to issue 8,318,487 new shares, corresponding to the maximum amount of shares available pursuant to the authorized capital included in the current Articles of Association of the Company to serve the Group's LTIPs.

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

The new shares will be held by the Group as treasury stock and therefore both the economic and political rights of the new shares will be suspended.

C1. EDREAMS ODIGEO S.A. ANNUAL ACCOUNTS AND REPORT OF THE RÉVISEUR D'ENTREPRISE AGRÉÉ

C2. ANNUAL CORPORATE GOVERNANCE REPORT

ANNUAL CORPORATE GOVERNANCE REPORT FOR LISTED COMPANIES

IDENTIFICATION DETAILS OF ISSUER

FISCAL YEAR ENDING	31/03/2020
TAX ID NUMBER	N0183514I
CORPORATE NAME	eDreams ODIGEO S.A.
REGISTERED OFFICES	4, Rue du Fort Wallis, L-2714 Luxembourg Grand Duchy of Luxembourg, R.C.S. Luxembourg: B 159.036

A. STRUCTURE OF OWNERSHIP

A.1 Please complete the following chart on the Company's share capital:

Date last modification	Share Capital (€)	Number of shares	Number of voting rights
31st October 2019	11,046,304.30	110,463,043	110,463,043

Please indicate whether there are different classes of shares with different associated rights:

YES ☐ NO ☒

A.2 Please detail the direct and indirect holders of significant stakes of your company as of the fiscal year closing date, excluding Directors:

Name or corporate name of the significant shareholder	% voting rights attributed to shares		% voting rights through financial instruments		total % of voting rights
	Direct	Indirect	Direct	Indirect	
LuxGoal S.à.r.l	28.98	0.0	0.0	0.0	28.98
AXA LBO Fund IV	16.95	0.0	0.0	0.0	16.95
Bybrook Capital LLP			8,7		8,7
Sunderland Capital Partners LP		4.94	0.0	0.96	5.91

Please indicate the most significant movements in the shareholder structure occurring during the fiscal year:

Name or corporate name of shareholder	Date of transaction	Description of transaction
Sunderland Capital Partners LP	06/06/2019	The holding increased to over 5% of the share capital

Note:

- LuxGoal Group is composed by: Luxgoal 2 S.à.r.l holding 0.74% of voting rights and Luxgoal 3 S.à.r.l holding 28.24% of voting right.
- AXA Group is composed by: Axa LBO Fund IV FCPR holding 15.25% of voting rights and AXA LBO Fund IV Supplementary FCPR holding 1.70% of voting rights.

Note that the number of shares reported by each Significant Shareholder corresponds to shareholder notifications of voting rights communicated to the Company as of 31st March 2020 in accordance with the Luxembourg Transparency Law implementing the Transparency Directive in Luxembourg and other information made available to the Company by shareholders.

A.3 Please complete the following charts on the members of the Company's Board of Directors who hold voting rights on the Company's shares:

Name or corporate name of the Director	% of voting rights attributed to shares		% of voting rights through financial instruments		total % of voting rights	% voting rights that can be transmitted through financial instruments	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
Dana Philip Dunne	1.51	0.0	0.0	0.0	1.51	0.0	0.0
David Elizaga	0.47	0.0	0.0	0.0	0.47	0.0	0.0
Robert Gray	0.01	0.0	0.0	0.0	0.01	0.0	0.0

% of voting rights in the possession of the Board of Directors	1.98 %

Details of indirect holding:

Name or corporate name of Director	Number of direct voting rights	% of voting rights attributed to shares	% of voting rights through financial instruments	total % of voting rights	% of voting rights that can be transmitted through financial
N/a	N/a	N/a	N/a	N/a	N/a

Note: Data at the end of the fiscal year ended 31st March 2020.

A.4 Please indicate, as the case may be, relations of a family, commercial. contractual or corporate nature that exist between the holders of significant stakes, to the extent known by the Company, unless they are hardly relevant or derive from the ordinary course of business:

Name or corporate name relationships	Type of relationship	Brief description
N/a	N/a	N/a

A.5 Please indicate, as the case may be, relations of a commercial, contractual or corporate nature that exist between holders of significant stakes and the Company and/or its group, unless they are hardly relevant or derive from the ordinary course of business:

Name or corporate name relationships	Type of relationship	Brief description
N/a	N/a	N/a

A.6. Describe the relationships, unless insignificant for the two parties, that exist between significant shareholders or shareholders represented on the Board and Directors, or their representatives in the case of corporate Directors. Explain, as applicable, how the significant shareholders are represented. Specifically, state those Directors appointed to represent significant shareholders, those whose appointment was proposed by significant shareholders and/or companies in its group, specifying the nature of such relationships or ties. In particular, mention the existence, identity and post of Directors, or their representatives, as the case may be, of the listed company, who are, in turn, members of the Board of Directors or their representatives of companies that hold significant shareholdings in the listed company or in group companies of these significant shareholders.

Name or corporate name of the related Director or representative	Name or corporate name of the significant related shareholder	Corporate name of the Company of the group of the significant shareholder	Description of relationship/post
Lise Fauconnier	AXA LBO FUND IV	Ardian	Ms. Lise Fauconnier serves as the Managing Director of Mid Cap Buyout at Ardian.
Daniel Setton	AXA LBO FUND IV	Ardian	Mr. Daniel Setton serves as Managing Director and Head of Financing at Ardian.
Benoit Vauchy	LUXGOAL 3 SARL	Permira	Mr. Vauchy is a member of the Investment Committee, the Executive Committee, the Permira Holdings Limited board and the Financing Group.
Pedro Lopez	LUXGOAL 3 SARL	Permira	Mr. Lopez is Head of the Spain office and covers investment opportunities across the Consumer and Financial Services sectors.

A.7 Please indicate whether the Company has been notified of shareholders agreements that affect it according to the provisions of articles 530 and 531 of the Capital Corporations Act (Ley de Societies de Capital). As appropriate please describe them briefly and list the shareholders bound by the agreement:

YES ☒ NO ☐

Explain

Parties involved	% of share capital affected	Brief Description	Expiration date of the agreement. if any
Ardian: • AXA LBO Fund IV FCPR • AXA LBO Fund IV Supplementary FCPR • AXA Co-investment Fund III LP Permira: • LuxGOAL 3. SÀRL Javier Pérez-Tenessa de Block	45.926%	There were no new shareholder agreements during the fiscal year ended 31st March 2020. The only shareholder agreement there has ever been is the original Agreement prior to listing dating back to 3rd April 2014. The original % of share capital affected was 53.4% (Ardian. Permira and included the founder Javier Perez Tenessa de Block) The % figure reported at the end of FY20 represents the percentage of outstanding stock held by the two Proprietary shareholders Ardian and Permira Funds. Major Shareholders entered into this relationship agreement to take account of the change in the capital structure and governance of the Company as a result of the IPO and to incorporate certain provisions as necessary in light of the change in status of the Company from a privately owned to a publicly traded company.	N/A

Please indicate whether the Company is aware of the existence of actions arranged between its shareholders. As appropriate, please describe them briefly

YES ☐ NO ☒

Please expressly identify any amendments or interruptions to the above covenants, agreements or arranged actions during the fiscal year:

N/A

A.8 Please indicate whether there is a natural person or legal entity who exercises or can exercise control over the Company in accordance with article 4 of the Securities Market Act (Ley del Mercado de Valores). As appropriate, please identify such natural person or legal entity:

YES ☐ NO ☒

Explain significant changes

A.9 Please complete the following charts on the Company's treasury stock: As of the fiscal year closing date:

Number of direct shares	Number of indirect shares (*)	total % of share capital
1,081,466	None	0.98

(*} through:

Name or corporate name of the direct holder of the stake	Number of direct shares
N/A	None
Total:	None

Please detail the significant variations in accordance with the provisions of Royal Decree 1362/2007 made during the fiscal year:

Date of notice	Total direct shares acquired	Total indirect shares acquired	total % of share capital
N/A	N/A	N/A	N/A

- On 13 May 2019 the Company informed that on 29 April 2019, the Company entered into a liquidity contract with GVC Gaesco Beka, S.V., S.A for the purpose of favoring the liquidity and regularity of the Company's shares quotation, within the limits established by the Company's Shareholders General Meeting and the applicable regulation, in particular, Circular 1/2017 (the "Liquidity Contract"). For such purpose, upon the completion of the previous acquisition period, the Company had deposited on the securities account opened with the Financial Intermediary 70,803 shares.
- On 11 July 2019 the Company reported 90,837 share acquisitions and 113,176 share sales under the Liquidity Contract, amounting to a total balance in the securities account of 48.464 shares.
- On 15 October 2019 the Company reported 247,300 share acquisitions and 255,205 share sales under the Liquidity Contract, amounting to a total balance in the securities account of 40,559 shares.
- On 16 December 2019 the Company informed of the suspension of the Liquidity Contract entered into between the Company and GVC Gaesco Beka Valores, S.V., S.A. The final balance in the securities account amounted to a total of 54,298 shares. Likewise, the Company informed of the implementation of a buy-back programme over its own shares with Morgan Stanley & CO. International PLC. (the "Buy-back Programme") in accordance with the authorization granted by the general shareholders meeting on 26 February 2019.
- On 24 December 2019 the Company reported the acquisition of 32,328 shares under the Buy-Back Programme.
- On 31 December 2019 the Company reported the acquisition of 18,439 shares under the Buy-Back Programme.
- On 7 January 2020 the Company reported the acquisition of 23,924 shares under the Buy-Back Programme.
- On 14 January 2020 the Company reported the acquisition of 27,157 shares under the Buy-Back Programme.
- On 21 January 2020 the Company reported the acquisition of 26,296 shares under the Buy-Back Programme.
- On 28 January 2020 the Company reported the acquisition of 49,159 shares under the Buy-Back Programme.
- On 4 February 2020 the Company reported the acquisition of 51,325 shares under the Buy-Back Programme.
- On 6 February 2020 the Company informed that the Liquidity Contract entered into on 29 April 2019 with GVC Gaesco Beka, S.V., S.A had been terminated by the Company. The final balance in the securities account as reported on 16 December 2019 amounted to a total of 54,298 shares.
- On 11 February 2020 the Company reported the acquisition of 49,084 shares under the Buy-Back Programme.
- On 18 February 2020 the Company reported the acquisition of 51,430 shares under the Buy-Back Programme.
- On 19 February 2020 the Company informed that the Board of Directors had resolved on the delivery of 353,188 shares to the beneficiaries of the Company's share plan approved on 12 September 2016. The delivery date was, coinciding with the publication of financial results, on 27 February 2020.
- On 25 February 2020 the Company reported the acquisition of 36,528 shares under the Buy-Back Programme.
- On 4 March 2020 the Company reported the acquisition of 189,301 shares under the Buy-Back Programme. Likewise, the Company informed of the acquisition of 150,745 additional own shares outside of the Buy-back Programme by means of a block trade.
- On 10 March 2020 the Company reported the acquisition of 179,672 shares under the Buy-Back Programme.
- On 17 March 2020 the Company reported the acquisition of 343,478 shares under the Buy-Back Programme.
- On 24 March 2020 the Company reported the acquisition of 151,490 shares under the Buy-Back Programme. Likewise, the Company reported that the Board of Directors had resolved to terminate the Buy-back Programme as the Company had guaranteed the short-term compliance of its obligations deriving from the existing incentive plan.
- As of 31 March 2020, the number of Treasury Stock amounted to 1,081,466 shares.

A.10 Describe the terms and conditions and the duration of the powers currently in force given by the shareholders to the Board of Directors in order to issue, repurchase, or transfer own shares of the

Company:

[Art. 5 Articles of Association]

AUTHORISED CAPITAL
The authorized but unissued share capital is nineteen million nine hundred fifty-three thousand six hundred ninety-five euro and seventy euro cents (19,953,695.70 €) and the Board of Directors is authorized to increase the issued share capital of the Company up to thirty-one million euros (31,000,000€).

BOARD ISSUED SHARES
The Board of Directors is authorized to issue shares in one or more or several tranches up to the limit of the authorized capital from time to time subject to the following conditions:

a) Such authorization will expire five years from the authorisation (granted on 30th September 2019);
b) It is permitted to limit or cancel the shareholders' preferential rights to subscribe for the Board Issued Shares and issue the Board Issued Shares to such persons and at such price, with or without a premium and paid up by contribution in kind or for cash or by incorporation of claims or capitalization of reserves or in any other way allowed by the Law.
c) Issuance of Board Issued Shares may not in total exceed 50% of the total issued share capital in accordance with the following limits:
   i. They may in total represent up to 50% of the total issued share capital if the Board of Directors does not limit or cancel the shareholders' preferential rights;
   ii. They may not in total exceed 20% of the total issued share capital if the Board of Directors limits or cancels the shareholders' preferential rights.

TRANSFER OF SHARES
All shares are issued in dematerialized form and are freely transferable by account-to-account transfers.

A.11 Estimated percentage floating capital:

Estimated floating capital	36.5 %

Note: The free float % amount has been calculated by taking the total number of shares issued (stated in A.1) less the Significant Shareholders Shares (stated in A.2) and the shares held by Directors (stated in A.3).

A. 12 Please indicate whether there is any restriction on the transferability of securities and/or any restriction to voting rights. In particular, please report the existence of any type of restrictions that may make difficult the taking of control of the Company through the acquisition of its shares on the Market.

YES ☐ NO ☒

Description of the restrictions
None

A.13 Please indicate whether the general meeting has resolved to adopt neutralization measures against a public tender offer by virtue of the provisions of Law 6/2007.

YES ☐ NO ☒

As appropriate, please explain the measures approved and the terms in which the ineffectiveness of the restrictions will occur:

A.14 Please indicate whether the Company has issued securities not traded on a regulated Community market.

YES ☐ NO ☒

As appropriate, please indicate the different classes of shares and, for each class of shares, the rights and obligations it grants.

B. GENERAL MEETING

B.1 Please indicate and, as appropriate, detail, whether there are differences with the scheme of minimums provided by the Spanish Corporate Enterprises Act (Ley de Sociedades de Capital; LSC) with respect to the quorum for assembling the general meeting.

YES ☒ NO ☐

	% quorum other than as established by article 193 LSC for general cases	% quorum other than as established by article 194 LSC for special cases of article 194 LSC
Quorum required in 1st call	0%	50%
Quorum required in 2nd call	0%	0%

Description of the differences

For general cases:
Art. 193 LSC requires a minimum quorum of 25% of the share capital to validly constitute a Shareholders meeting in 1st call, and below that for 2nd call while the Company requires just representation of one Shareholder in both cases.

For special cases:
Art. 194 LSC requires a minimum quorum of 50% of the share capital to validly constitute a Shareholders meeting in 2nd call. while the Company does not require any minimum quorum, provided that (i) the 1st call was properly convened and (ii) the agenda for the reconvened meeting does not include any new item.

B.2 Please indicate and, as appropriate, detail, whether there are differences with the scheme provided by the Spanish Corporate Enterprises Act (Ley de Sociedades de Capital; LSC) for the adoption of corporate resolutions:

YES ☒ NO ☐

Please describe how it is different from the scheme provided by the LSC.

	Reinforced majority other than as established by article 201.2 LSC for cases of article 194.1 LSC	Other cases of reinforced majority
% established by the Company for the adoption of resolutions	66%	N/A

Please describe the differences

Art. 201.2 LSC requires an absolute majority to adopt a resolution affecting special cases in 1st call and, at least, the positive vote from 2/3 of the votes cast in 2nd call, while The Group requires the positive vote of 2/3 in both 1st and 2nd meetings.

B.3 Please indicate the rules applicable to the amendment of the Company's bylaws. In particular, please report the majorities provided for the amendment of the bylaws, as well as, if appropriate, the rules provided for the protection of the shareholders' rights in the amendment of the bylaws.

As per the Articles of Association. Article 14.8.2, a Shareholders' Meeting convened to amend any provisions of the Articles of Association shall not validly deliberate unless at least one half of the capital is represented and the agenda indicates the proposed amendments to the Articles of Association. If the first of these conditions is not satisfied, a second meeting may be duly convened, provided that (i) the first Shareholders' Meeting was properly convened; and (ii) the agenda for the reconvened meeting does not include any new item. The second meeting shall validly deliberate regardless of the proportion of the capital represented. At both meetings, resolutions, in order to be adopted, must be carried by at least two-thirds of the votes cast.

B.4 Please indicate the attendance details at general meetings held in the fiscal year to which this report refers and those of the previous fiscal year:

Date of general meeting	Attendance details: % of physical presence	% by proxy	% distance voting: Electronic voting	% distance voting: Others	Total
28th July 2017	30.97%	1.30%	0%	27.98%	60.25%
Of which free float	0%	1.30%	0%	10.54%	11.84%
26th September 2018	30.85%	0.72%	0%	28.79%	60.35%
Of which free float	0%	0.72%	0%	11.63%	12.35%
26th February 2019	29.60%	0%	0%	27.10%	56.70%
Of which free float	0.01%	0%	0%	8.87%	8.88%
30th September 2019	30.89%	0.72%	0%	38.63%	70.24%
Of which free float	0.03%	0.72%	0%	21.62%	22.37%

B.5 State whether any point on the agenda of the General Shareholders' Meetings during the year has not been approved by the shareholders for any reason:

YES ☐ NO ☒

B.6 Please indicate whether there is any statutory restriction that establishes a minimum number of shares necessary to attend the general meeting:

YES ☐ NO ☒

Number of shares necessary to attend the general meeting

There is no statutory restriction establishing a minimum number of shares.
Note: According to the Article of Association, Article 5.10, all shares have equal rights.

According to the Regulations for the General Shareholders' Meeting, Article 12.7, all shares have equal rights.
The right of a Shareholder to participate in a Shareholders' Meeting and exercise voting rights attached to its shares are determined by reference to the number of shares held by such Shareholder at midnight (00:00) on the day falling fourteen (14) days before the date of the Shareholders' Meeting.

B.7 State whether it has been established that certain decisions other than those established by law exist that entail an acquisition, disposal or contribution to another company of essential assets or other similar corporate transactions that must be subject to the approval of the General Shareholders' Meeting:

YES ☐ NO ☒

B.8 Please indicate the address of the Company's website and form of access to information on corporate governance and other information on general meetings, which must be made available to shareholders through the Company's website.

Web address: **http://www.eDreamsodigeo.com/**
Under the section "Investors/Corporate Governance" to access corporate information, including that referring to the Company's Corporate Governance and General Shareholders' Meeting.

C. STRUCTURE OF THE GROUP'S MANAGEMENT

C.1 Board of Directors

C.1.1 Maximum and minimum number of Directors contemplated in the Articles of Incorporation and number of Directors set by the General Shareholders' Meeting:

Maximum number of Directors	15
Minimum number of Directors	5
Number of Directors as per Shareholder's meeting	9

C.1.2 Please complete the following chart with the Board members:

Name or corporate name of the Director	Representative	Director Category	Position on the Board	Date first appointment	Date last appointment	Election procedure
Thomas Völlmoeller		Independent	Chair	30/09/2019	30/09/2019	Voting at Shareholders' Meeting
Robert Gray		Independent	Vice Chair	18/03/2014	28/07/2017	Voting at Shareholders' Meeting
Dana Philip Dunne		Executive	Director	23/01/2015	26/09/2018	Voting at Shareholders' Meeting
David Elizaga Corrales		Executive	Director	22/07/2015	26/09/2018	Voting at Shareholders' Meeting
Lise Fauconnier	AXA LBO FUND IV	Proprietary	Director	18/03/2014	24/03/2020	Voting at Board Meeting
Benoit Vauchy	LuxGoal 3. SÀRL	Proprietary	Director	18/03/2014	24/03/2020	Voting at Board Meeting
Amanda Wills		Independent	Director	22/07/2015	26/09/2018	Voting at Shareholders' Meeting
Pedro Lopez de Guzman	LuxGoal 3. SÀRL	Proprietary	Director	28/07/2017	24/03/2020	Voting at Board Meeting
Daniel Setton	AXA LBO FUND IV	Proprietary	Director	20/11/2018	26/02/2019	Voting at Extraordinary Shareholders' Meeting

Number of Directors 9

Please indicate removals taking place on the Board of Directors during the period subject to information:

Name or corporate name of Director	Status of Director at the time of removal	Date of last appointment	Date of removal	Committees that was member	Removal before the end of mandate
Philip Clay Wolf	Chair Independent Director	28th July 2017	31st December 2019	Chair of the Board and Member of the Audit and Remuneration and nomination Committees	Yes

Reason for departure

Philip C. Wolf:

Mr. Philip Clay Wolf presented his resignation letter on 26th August 2019. He formally notified the Board of Directors of his resignation as Independent Director of the Board of Directors of eDreams ODIGEO S.A., Chair of the Board and Member of the Audit and Remuneration and nomination Committees, effective December 31st 2019. He was initially appointed on 18th March 2014 and subsequently re-elected for three years on the 28th of July 2017. He stated that his resignation was exclusively due to external commitments that have become increasingly time-consuming that will no longer allow him to dedicate sufficient time to duties as Director of eDreams ODIGEO. S.A.
The Board thanks Phillip C. Wolf for his dedication, remarkable contributions and continuous leadership throughout his tenure. He was instrumental in helping the Group set its course over the past years, and left the Board and the business in a very strong position.

Thomas Völlmoeller was nominated as Chair of the Board of Directors and member of both committees on the Annual General Shareholders meeting held in September 2019, effective date 1st of January 2020.

Robert Gray:

Following the announcement of the plan to relocate the Group´ s registered seat from Luxembourg to Spain eDreams ODIGEO announced a change in composition of its Board of Directors. On 31st March 2020 Carmen Allo Pérez, was named as an Independent Director and Audit Chair, effective 1st April 2020, replacing Robert A. Gray whose mandate as Audit Committee Chair and Independent Director expired. She brings with a wealth of experience on Audit Committees in publicly traded companies on the Spanish stock market. These decisions are subject to shareholder approval at the next Annual General Meeting.

C.1.3 Please complete the following charts on the Board members and their status:

EXECUTIVE DIRECTORS

Name of Director & Position	Profile
Dana Philip Dunne (CEO)	Born in New York in 1963, Dana is the Chief Executive Officer at eDreams ODIGEO. Previously, he served as Chief Commercial Officer of EasyJet Plc; being responsible for sales (the significant majority of which were online), marketing, yield management, the contact centres, and customer proposition. Prior to this he was the Chief Executive Officer and Head of AOL Europe Sarl., a Division of AOL LLC. He has a proven track record at high profile, international telecoms and media companies. Before AOL he served as President of key business units at Belgacom and US West, two of the most successful Telcos in Europe and the US. Dana has an MBA from Wharton Business School and a BA in economics from Wesleyan University. He has dual citizenship (American and British). As at 31st March 2020, he held 1.663.123 eDreams ODIGEO shares. Dana was appointed as Executive Director in July 2015, and subsequently re-appointed by the shareholders of the Company in the Shareholders' General Meeting held in September 2018.
David Elizaga Corrales (CFO)	Born in Madrid in 1973; David is the Chief Financial Officer of eDreams ODIGEO. Prior to joining eDreams ODIGEO, he was Chief Financial Officer of Codere SA, and before that he occupied various positions at Codere S.A., Monitor Group and Lehman Brothers. He holds degrees in Business and Law from Universidad Pontificia de Comillas—ICADE. As at 31st March 2020, he held 518.899 eDreams ODIGEO shares. David was appointed for the first time as Executive Director by the Shareholders, in the meeting held on the 20th July 2016. He was subsequently re-appointed for a period of three years in the Shareholders' General Meeting held in September 2018.

Total number of Executive Directors	2
% of total Board	22.2%

EXTERNAL PROPRIETARY DIRECTORS

Name of Director & corporate name of significant shareholder	Profile
Daniel Setton (AXA LBO FUND IV)	Born in Paris in 1983, Daniel joined Ardian in 2007. Since joining, he has been involved in more than 10 transactions across France, Belgium, the UK and Spain. He notably participated in the acquisition of Opodo Ltd and was nominated Board Member until 2014; he also took part in the formation of eDreams ODIGEO in 2011. Daniel currently holds the position of Managing Director in the Ardian Buyout team and is responsible for Buyout financing globally. He is a graduate from HEC. Daniel was appointed as Proprietary Director (affiliated with the Ardian funds) for a period of three years in the Shareholders' Extraordinary Meeting held on 26th February 2019.
Lise Fauconnier (AXA LBO FUND IV)	Born in Paris in 1965, Lise joined Ardian in 1998. Before joining Ardian, she worked as an Investment Manager at Euris. As a Managing Director at Ardian, she notably led investments in Newrest, eDreams ODIGEO and Camaieu. She is also a board member of Linedata, a Company listed on Euronext. She began her career at Clinvest as a project manager in mergers, acquisitions and restructuring department. Lise was appointed as Proprietary Director (affiliated with the Ardian funds) for the first time by the 'Shareholders Meeting held on 18th March 2014, re-elected for a further three year term in the Shareholder General Meeting held in July 2017, and for a third three year term pending ratification in the Shareholder General Meeting due to be held in September 2020.
Benoît Vauchy (LUXGOAL 3 SARL)	Born in Paris in 1975, Benoît joined the Group in 2011 as Non- Executive Director of Opodo Ltd. and also previously served as the Chairman of the Group's Audit Committee. He is currently a Partner and a member of the Investment Committee and Executive Committee at Permira. He currently serves on the board of Permira Holding Ltd. as well as the holding companies of Vacanceselect Group, Exclusive Group and Synamedia. He previously served on the board and was the Chairman of the Audit Committee at NDS

	Group Ltd. Prior to joining Permira in 2006, he spent most of his career in leveraged finance including at J.P. Morgan in London. Benoit was appointed as Proprietary Director (affiliated with the Permira funds) for the first time by the Shareholders Meeting held on 18th March 2014, re-elected for a further three year term in the Shareholder General Meeting held in July 2017, and for a third three year term pending ratification in the Shareholder General Meeting due to be held in September 2020.
Pedro López (LUXGOAL 3 SARL)	Born in Madrid in 1978, Pedro joined Permira in 2006 and since 2016 he serves as Head of the Madrid office. He covers investment opportunities across several sectors and is a member of the Financing Group, having worked on a number of transactions including Cortefiel, Magento, Maxeda, Schustermann & Borenstein, and Universidad Europa. He also spent several months on secondment in the London office in 2010. Prior to joining Permira, Pedro spent four years at J.P. Morgan in London, where he worked in the M&A department and in debt capital markets and leveraged finance. Pedro has degrees in Business Administration and Law from Universidad Carlos III, Spain. Pedro was appointed as Proprietary Director (affiliated with the Permira funds) for a period of three years by the shareholders of the Company in the Shareholders' General Meeting held on 28th July 2017, and subsequently re-elected for a second three year term pending ratification in the Shareholder General Meeting due to be held in September 2020.

Total number of External Proprietary Directors	4
% of total Board	44.4%

EXTERNAL INDEPENDENT DIRECTORS

Name or corporate name of Director	Profile
Thomas Völlmoeller	Born in Tübingen, Germany in 1960, Thomas is Chief Executive Officer at New Work SE (until 31st May 2020), a leading professional business network with over 17 million users, in the DACH region (Germany, Austria and Switzerland). He is also currently Board Member at both Ravensburger AG and Conrad Electronic SE. Previously, Thomas Völlmoeller held several key executive and non-executive positions such as Chief Executive Officer at Valora Holding AG, a publicly-traded international trading company; and - among other functions - as Chief Financial Officer at Tchibo GmbH, one of Germany's largest retail chains. Thomas Völlmoeller received a Doctorate from the University of St. Gallen and a Diploma from the University of Stuttgart-Hohenheim. Thomas was appointed as Independent Director by the Shareholders Meeting held on 30th September 2019, being his mandate effective as of 1st January 2020.
Robert Apsey Gray	Born in New Mexico, USA in 1957, Robert was Chief Executive Officer of PR Newswire, the global leader in innovative communications and marketing services until July 2016. From 2009-2015 he was Executive Director and CFO of UBM plc, a U.K. B2B media group listed on the London Stock Exchange. Before joining UBM's Board in 2009, he was CFO of Codere S.A. Previously he served in a number of investment banking roles with J.P. Morgan & Co. and Deutsche Bank. He is a graduate of Dartmouth College (BA) and Harvard Business School (MBA). As at 31st March 2020, he held 10,000 eDreams ODIGEO shares. Robert was appointed Independent Director for the first time by the Shareholders Meeting held on 8th April 2014, and subsequently re-elected for a period of three fiscal years in the Shareholders' General Meeting held in July 2017. This second term concluded on 31st March 2020 when he relinquished his position as Independent Director, and Audit Chair.
Amanda Wills	Born in Liverpool in 1962, Amanda is an award winning and highly respected UK travel industry executive. Starting her tourism career at Airtours PLC, where she became the first woman appointed to the Board of the United Kingdom Leisure Group. She subsequently spent over 13 years as Managing Director of the Virgin Holidays Group joining in September 2001. During this time under her leadership the Company experienced exponential growth in both revenues and profit and became the market leader in long haul holidays. Her guidance led to an introduction of industry firsts in both products and services with an acquisition led strategy that penetrated new markets both in the UK and USA. During her tenure as Managing Director Virgin Holidays won many industry accolades. She was recognized and honored in the UK for her commitment to charity work and was awarded as Commander of the Order of the British Empire (CBE) by the Queen in 2014. Amanda is also a Non-Executive Director of AirPartner Global Limited, a private jet charter and consultancy business. Amanda was appointed for the first time as Independent Director by the Board of Directors on the 22nd July 2015 for a period of three years and ratified by the Shareholders, at the meeting held on the 20th July 2016. She was subsequently re-appointed for a period of three years in the Shareholders' General Meeting held in September 2018.

Total number of External Independent Directors	3
% of total Board	33.3%

Please indicate whether any Director classified as independent receives from the Company, or from its group, any sum or benefit for a concept other than the Director's remuneration, or maintains or has maintained, during the last fiscal year, a business relationship with the Company or with any company belonging to its group, whether in the Director's own name or as a significant shareholder, Director or senior executive of an entity that maintains or has maintained said relationship.

As appropriate, please include a motivated declaration of the board on the reasons why it considers that said Director can perform his or her duties as an Independent Director.

Name or corporate name of Director	Description of the relationship	Motivated declaration
N/A	N/A	N/A

OTHER EXTERNAL DIRECTORS

Please identify the other external Directors and detail the reasons why they cannot be considered as proprietary or Independent Directors and their relationships, whether with the Company or its executives, or its shareholders:

Name or corporate name of Director	Committee reporting or proposing the Director's nomination
N/A	N/A

Total number of other external Directors	0
% of total Board	0.00%

Please indicate the variations which as the case may be, have occurred during the period in the typology of each Director:

None

C.1.4 Please complete the following chart with the information relating to the number of female Directors during the last four fiscal years, as well as the status of such female Directors:

	Number of female Directors				% of all Directors of each type			
	FY 2020	FY 2019	FY 2018	FY 2017	FY 2020	FY 2019	FY 2018	FY 2017
Executive	0	0	0	0	0.00 %	0.00 %	0.00 %	0.00 %
Proprietary	1	1	1	1	25.00 %	25.00 %	25.00 %	25.00 %
Independent	1	1	1	1	33.33 %	33.33 %	33.33 %	33.33 %
Other external female Directors	0	0	0	0	0.00 %	0.00 %	0.00 %	0.00 %
Total	2	2	2	2	22.22 %	22.22 %	22.22 %	22.22 %

C.1.5 State whether the Group has diversity policies in relation to the Board of Directors on such questions as age, gender, disability and training and professional experience. Small and medium-sized enterprises, in accordance with the definition set out in the Accounts Audit Act, will have to report at least the policy they have implemented in relation to gender diversity.

Yes

Should this be the case describe these diversity policies, their objectives, the measures and way in which they have been applied and their results over the year. Also, state the specific measures adopted by the Board of Directors and the appointments and remuneration committee to achieve a balanced and diverse presence of Directors.
In the event that the Group does not apply a diversity policy, explain the reasons why.

The Group's Director Selection Policy, establishes that each Director Selection Process will start with an analysis of the Board's needs, bearing in mind several factors, among others, the diversity of the Board, in particular, but not restricted to, gender diversity. The Group's Director Selection Policy, entrusts the Remuneration and Nomination Committee with the duty to ensure that when new Director vacancies arise, the selection procedures are free from bias and discrimination and do not in any way hinder the selection of female Directors.

The Remuneration and Nomination Committee must ensure that candidates for Directorships meet the following parameters established in the Policy:

(i) Professional competence, by selecting candidates who have achieved recognition in their profession; particular value is attached to experience in countries and sectors in which the Group does or will do business to contribute a strategic and business vision.

(ii) Diversity, selecting a variety of profiles within the Board of Directors (business, academic, financial, legal, consultants, ...) and a diversity of experience, origin, nationality, and, in particular, gender, ensuring that there is adequate representation of female Directors.

(iii) Ability and Compatibility, ensuring candidates have an appropriate professional track record and an unblemished history of personal, commercial and professional conduct.

The Director Selection Policy recommends that whenever a vacancy occurs in the Board of Directors, and the selection process begins, at least one woman candidate will take part, without prejudice to the principles of merit and ability.

On 31st March 2020 eDreams ODIGEO announced the appointment of Carmen Allo Perez as Independent Director and Audit Committee Chair, effective 1st April 2020, (subject to shareholder approval at the next Annual General Meeting due to be held in September), replacing Robert A Gray whose mandate as Independent Director, Audit Committee Chair, and Vice Chair had expired.

With this appointment the objective of having at least 30% of the Board represented by female Directors was achieved.

The profile of the current Board members, men and women, responds to the needs of the Group, and is soundly based on the principles of meritocracy and diversity.

C.1.6 Please explain the measures to which, as the case may be, the Nominations Committee has agreed in order for the selection procedures not to suffer implicit impairments, which place an obstacle on the selection of female Directors and on the Group deliberately searching for and including among potential candidates, women who meet the professional profile sought:

Explanation of measures:

The eDreams ODIGEO Director Selection Policy ensures that proposals for appointment or re-election of Directors are based on a prior analysis of the needs of the Group's Board of Directors, that they foster a diversity of knowledge, experience and gender, and are free from any implicit bias entailing any kind of discrimination. In particular, the candidates must be respectable and qualified persons, widely recognized for their expertise, competence, experience, qualifications, training, availability, and commitment to their duties. They must be irreproachable professionals with a personal and professional track record of respect for the laws and good business practices, and whose professional conduct and background are aligned with the principles set forth in the Business Code of Conduct and with the mission, vision, and values of the Group.

Efforts should also be made to ensure that there is an appropriate balance on the Board of Directors that enriches decision-making and encourages plural viewpoints on the discussion of matters within its purview.

The Board has entrusted to the Remuneration and Nomination Committee the responsibility of ensuring that the aforementioned criteria are applied in the selection of new Directors.

When despite the measures which, as the case may be, have been adopted, the number of female Directors is scarce or nil, please explain the reasons that justify this:

Explanation of measures

The number of female Directors in the Group is considered appropriate. On 31st March 2020, 2 out of the 9 Directors on the Board were female, one an Independent Director, and the other a Proprietary Director. Accordingly, women represented 22.2% of all Directors, 33.3% of the Independent Directors and 25% of

Proprietary Directors.

However, from 1st April 2020, with the change in composition of the Board of Directors, this mix changed to 33% female representation on the Board with 3 out of 9 Directors, (2 Independents, and 1 Proprietary Director).The female Independent Directors chair the two delegated Board Committees (Audit & Remuneration and Nomination).

C.1.7 Please explain the conclusions of the Nominations Committee regarding verification of compliance with the Director Selection Policy and, in particular, describe how this policy promotes the objective of having a female representation of at least 30% of the Board of Directors by 2020.

The Policy seeks diversity of knowledge, experience, origin, nationality, and gender within the Board of Directors. The selection process shall promote a search for candidates with knowledge and experience in the main countries and sectors in which the Group does or will do business.

The Board, and Remuneration and Nomination Committee proactively support increasing the number of females on the Board, when choosing between male and female candidates with the same skill and professional qualities, in order to achieve a more balanced representation in the Board. This is supported by the recent appointment of Carmen Allo Perez as Independent Director and Chair of the Audit Committee, effective 1st April 2020.

C.1.8 Please explain, as the case may be, the reasons why Proprietary Directors have been appointed at the request of shareholders whose shareholder stake is less than 3% of the capital:

N/A

Please indicate whether formal requests for presence on the Board coming from shareholders whose shareholder stake is greater than or equal to that of others who have been appointed as Proprietary Directors at their request have not been filled. As appropriate, please explain the reasons why they were not filled:

Name or corporate name of Shareholder	Explanation
N/A	N/A

C.1.9 Please indicate, if any, the powers delegated to the chief executive officer(s):

Name	Brief description

Dana Philip Dunne	The Board of Directors delegated to the CEO, in the Board of Directors Meeting held on 2nd April 2014, the following powers as permitted by the law and the bylaws: 1. The sale or purchase of a business in cash, either through an asset or share transaction, with a value, per transaction, not greater than EUR 2,500,000 and with a maximum total amount of EUR 5,000,000 per year. 2. Entering into any partnership or joint venture transactions (i) not included in the Company's annual budget but not likely to generate net costs in excess of EUR 6,000,000; or (ii) not included in the Company's annual budget but expected to generate more revenue than cost, the difference not surpassing EUR 6,000,000, and in the case of (i) and (ii) such amounts not exceeding 2.5% of Group revenue for the immediately preceding financial year. 3. Concluding agreements for or amendment of agreements in the ordinary course of business relating to ad hoc borrowings in an amount not greater than EUR 5,000,000 per financial year. 4. The granting of any charge, pledge, guarantee or any other security of any type if (i)(a) carried out in the ordinary course of business and (b) the value of assets so encumbered or charged is not greater than EUR 5,000,000 per financial year and (ii) that are permitted by the financing agreements entered into by any Group Company. 5. The drawing down by one or more Group companies of loans under any existing Group or standalone credit facilities granted by external lenders. 6. The conclusion, amendment or termination of any agreement in the ordinary course of business, that will or is reasonably likely to generate total expenditure by the Group companies of an amount not greater than 5% of the yearly revenue target for the Group. 7. The commencement of any judicial, regulatory or arbitration proceedings of any kind or the conclusion of any settlement agreement as defendant or plaintiff, and in which the amount at stake does not exceed EUR 2,000,000. 8. The recruitment, hiring and the removal or termination of individual employees of any of Group company (including any manager), with the exception of the Group's CFO and The Group secretary, unless a series of removals or terminations affecting a large group of employees is to be carried out in connection with a general reorganization (including a disposal of) of the Group's business activities. 9. The fixing of the individual remuneration and other benefits of any employee (including any manager) and the increase or decrease of such remuneration and other benefits, at all times in accordance with the relevant budget and general remuneration policy approved by the Board of Directors from time to time. 10. Approval of payments made to and receipt of payments from third parties in the ordinary course of business of the Group companies.

C.1.10 Please identify, as the case may be, the Board members who assume positions of Directors or officers at other companies that form part of the Group of the listed company:

Name or corporate name of the Director	Corporate name of the entity of the group	Position	Executive Duties
Mr. Dana Philip Dunne	eDreams ODIGEO SA	Director, CEO, Daily Manager	Yes
Mr. Dana Philip Dunne	Opodo Ltd	Director	Yes
Mr. Dana Philip Dunne	Opodo SL	Director	Yes
Mr. Dana Philip Dunne	Opodo GmbH	Sole Director	Yes
Mr. Dana Philip Dunne	eDreams Business Travel SL	Director	Yes
Mr. Dana Philip Dunne	Traveltising, S,A	Director	Yes
Mr. Dana Philip Dunne	GEO Travel Pacific Pty Ltd	Director	Yes
Mr. Dana Philip Dunne	Go Voyages SAS	President	Yes
Mr. Dana Philip Dunne	Go Voyages Trade SAS	President	Yes
Mr. Dana Philip Dunne	Travellink AB	Director	Yes
Mr. Dana Philip Dunne	Liligo Metasearch Technologies SAS	President	Yes
Mr. Dana Philip Dunne	eDreams Inc	Director	Yes
Mr. Dana Philip Dunne	Vacaciones eDreams, SL	Director	Yes
Mr. Dana Philip Dunne	eDreams International Network, SL	Sole Director	Yes
Mr. Dana Philip Dunne	eDreams LLC	Director, President	Yes
Mr. Dana Philip Dunne	Viagens eDreams Portugal - Agência de Viagens LDA	Director	Yes
Mr. Dana Philip Dunne	eDreams Srl	Sole Director	Yes
Mr. Dana Philip Dunne	Tierrabella Invest SL	Director	Yes
Mr. Dana Philip Dunne	Engrande SL	Director	Yes
Mr. David Elizaga Corrales	eDreams ODIGEO SA	Director	Yes
Mr. David Elizaga Corrales	Opodo Ltd	Director	Yes
Mr. David Elizaga Corrales	Opodo SL	Director	Yes
Mr. David Elizaga Corrales	eDreams Business Travel SL	Director	Yes
Mr. David Elizaga Corrales	Traveltising, S,A,	Director	Yes
Mr. David Elizaga Corrales	GEO Travel Pacific Pty Ltd	Director	Yes
Mr. David Elizaga Corrales	Travellink AB	Director	Yes
Mr. David Elizaga Corrales	eDreams Inc	Director	Yes
Mr. David Elizaga Corrales	eDreams Ltd	Director	Yes
Mr. David Elizaga Corrales	eDreams LLC	Director, Secretary	Yes
Mr. David Elizaga Corrales	Viagens eDreams Portugal - Agência de Viagens LDA	Director	Yes
Mr. David Elizaga Corrales	Tierrabella Invest SL	Director	Yes
Mr. David Elizaga Corrales	Engrande SL	Director	Yes
Mr. David Elizaga Corrales	Liligo Metasearch Technologies SAS	General Manager	Yes

Mr. David Elizaga Corrales	ODIGEO Hungary Kft	Director	Yes

C.1.11 Please detail, as the case may be, the Directors of your company who are members of the Board of Directors of other companies listed on official securities markets different from your group, which have been reported to the Group:

Name or corporate name of the Director	Corporate name of the listed company	Position
Lise Fauconnier	Linedata Services	Board member
Amanda Wills	AirPartner PLC	Board Member

C.1.12 Please indicate and, as appropriate, explain, whether the Group has established rules on the number of Boards of which it's Directors may form part:

Yes.

The Internal Rules of Procedure of the Board of Directors, articles 6.3 and 6.6 require that each Director shall inform the Board of Directors of any other boards on which the said Director holds a position, and the Director shall ensure that he/she devotes sufficient time and effort to perform his/her duties in respect of the Group efficiently.

Side-line activities, such as Board of Directors mandates outside the Company and Group, require the approval of the Board of Directors.

The Board will take into consideration best practice recommendations of 2 outside mandates for Executive Directors, and 3 to 4 outside mandates for Non-Executive Directors.

The Chief Executive Officer has a clause that restricts his participation as a Non-Executive Director to one Board of Directors.

During FY20 none of our Directors exceeded the aforementioned guidelines.

C.1.13 Please indicate the global remuneration of the Board of Directors:

Remuneration of the Board of Directors (thousands of euros)	3,203
Amount of Vested pension interest for current members (Thousands of euros)	0
Amount of Vested pension interest for former members (thousands of euros)	0

The figures reported represent the total cash remuneration received by the Board of Directors during FY20 (1,342 thousands of euros) and the gross profit of the options exercised by the two Executive Directors (1,861 thousands of euros). For more information see disclosure on the Annual Remuneration report.

C.1.14 Please identify the members of senior management who are not, in turn, Executive Directors, and indicate the total remuneration accruing in their favour during the fiscal year:

Name or corporate name	Position(s)
Carsten Bernhard	Chief Technology Officer
Gerrit Goedkoop	Chief Operating Officer and Chief Customer Service Officer
Pilar Martinez	Chief People Officer (From 4th November to 31st March 2020)
Elena Koefman	Former Chief People Officer (From 1st April to 1st September 2019)
Christoph Dieterle	Chief Retail & Product Officer
Frederic Esclapez	Chief Marketing Officer
Andreas Adrian	Chief Trading Officer
Quentin Bacholle	Chief Vacation Products Officer & Country Director France
Guillaume Teissonnière	General Counsel
Daniel Francis	Head of Internal Audit

Total remuneration of senior management (in thousands of euros): 3,646

The figures reported for FY20 represent the total remuneration received by the members of the CSM during the fiscal year (partial or full year) excluding the two Executive Directors, plus the remuneration of the Head of Internal Audit and General Counsel, cash remuneration of 2,423 thousands of euros and gross profit of the options exercised, 1,223 thousands of euros).

C.1.15 Please indicate whether any amendment to the Board regulation has occurred during the fiscal year:

YES ☐ NO ☒

C.1.16 Please indicate the selection, appointment, re-election, evaluation and removal procedures for Directors. Please detail the competent bodies, the formalities to be followed and the criteria to be employed in each one of the procedures.

In accordance with the provisions of the Articles of Association, the Internal Rules of Procedure of the Board of Directors and the Luxembourg Law, the members of the Board of Directors shall be appointed by the Shareholders' Meeting:

Selection:

The Remuneration and Nomination Committee, applying the Director Selection Policy, is responsible for: (i) evaluating the skills, expertise and experience necessary in the Board of Directors to define, consequently, the functions and abilities needed in candidates who are to fill each vacancy, and to evaluate the time and dedication necessary in order for them to perform their duties; and for (ii) to safeguard that, when filling new vacancies, the selection procedure does not suffer from implicit biases that might hinder the selection of female Directors and takes into account the Group´s strategic and operational objectives.

Appointment

Each Director shall be appointed by a Shareholders' Meeting for a term of three (3) Financial Years of the Group, subject to possible renewal, by simple majority of the Shareholders' present or represented at such General Meeting.

The type of Director shall be explained by the Board of Directors before the Shareholders' Meeting deciding on, finalising or ratifying the appointment of the Director, Similarly, on an annual basis and upon verification by the Remuneration and Nomination Committee, the Board of Directors will confirm or, if applicable, review the nature of each position.

The nomination and appointment procedure shall be as follows:

- Executive Directors are appointed by the Shareholders' Meeting. Considered as Executive Directors are the CEO and other Directors who, under any title, carry out management roles as officers within the Company or in companies under the control thereof,
- Proprietary Directors are those who have been appointed by the Shareholders' Meeting upon the nomination of a specific Shareholder or, as otherwise, defined in the Spanish Corporate Governance regulations, as may be amended from time to time. Those Directors shall be appointed from among candidates put forward by AXA LBO and LuxGoal 3. Proprietary Directors who lose this status as a consequence of the sale of its stake holding by the shareholder they represented shall immediately resign. The Board of Directors shall appoint a new Independent Director as a replacement for this resigning Director. The replacement Director shall be selected and appointed by the Board of Directors.
- Independent Directors shall be appointed by the Shareholders' Meeting, after approval by the Board of Directors, upon proposal of the Remuneration and Nomination Committee. The Chair of the Board of Directors shall be entitled to propose to the Remuneration and Nomination Committee candidates for Independent Directorships provided that the Remuneration and Nomination Committee may concurrently, independently search for and consider alternative candidates for such a position, in addition to those proposed by the Chair of the Board of Directors. To evaluate the aforementioned status of independence, the Board of Directors will follow the applicable law and current corporate governance recommendations and practices, as well as any other relevant criteria.

- Other external Directors are Non-Executive Directors who, in conformity with the provisions of this article, cannot be considered as being either proprietary or Independent Directors.

Re-election

A Director may be re-elected.

Independent Directors shall only be re-elected to the extent that the aggregate time served by them (i.e. taking into account, for the avoidance of doubt, the sum of the time served by the Independent Directors for each of his/her terms as an Independent Director) does not exceed a period of twelve (12) consecutive Financial Years.

Removal

A Director may be removed from office at any time by the Shareholders' Meeting. However, the Board of Directors shall not propose the removal of any Independent Director prior to the expiration of the term for which he/she appointed, except where good cause is found by the Board and, if any, upon a prior recommendation of the Remuneration and Nomination Committee.

Any Director shall report and, if applicable, also resign in those instances where the credit and reputation of the Group might be damaged due to their behaviour.

Directors who voluntarily give up their place before their tenure expires shall explain the reasons to the Board of Directors,

In the event that a Director appointed in the Shareholders' Meeting ceases to be a Director for any reason, the remaining Directors may fill the vacancy; a Director so appointed will hold office only until the conclusion of the next Shareholder´s Meeting unless the appointment is confirmed by the Shareholders at the Shareholders' Meeting. Directors so appointed will have the same powers as other Directors appointed by the Shareholders' Meeting.

Evaluation

The Board of Directors must undertake an annual evaluation to assess the overall and individual performance and effectiveness of the Board and its Committees, including consideration of the balance of skills, experience, independence and knowledge of the Group, its diversity, including gender, how the Board works together as a unit, and other factors relevant to the Board's effectiveness and shall adopt appropriate measures for the improvement thereof. The evaluation process will also take into consideration the Board Succession Plans.

The results of the evaluation shall be recorded in the minutes of the meeting or included therein as an attachment. Any recommendations for improvement arising from the evaluation exercise will be formalized in an action plan.

Every three years, the Board of Directors shall be assisted in performing the evaluation by an external consultant, the independence of which shall be verified by the Remuneration and Nomination Committee.

C.1.17 Please explain to what extent the annual evaluation of the Board has led to significant changes in its internal organization and on the procedures applicable to its activities:

The last annual self-evaluation of the Board of Directors, its Committees and the CEO performance, was performed during the last quarter of the fiscal year ended March 2020. It did not lead to significant changes in its internal organization, or to the procedures applicable to its activities. Some measures were defined in order to improve efficiency and effectiveness (agenda, timeliness of delivery of support documentation, and training on specific key topics).

Please describe the evaluation process undergone by the Board of Directors and the areas assessed, with the assistance of an external consultant, as regards the diversity of its composition and competencies, operation and composition of its committees, performance of the Chair of the Board of Directors and of the chief executive of the Company and the performance and contribution of each Director.

The Board gave due consideration to engaging external advisors, to assist with the annual evaluation, but in the interests of agility opted to perform the exercise internally via questionnaire, although not ruling out the use of external advisors in future years.

The process is designed to assess the overall and individual performance and effectiveness of the Board and its Committees. It takes into consideration the balance of skills, experience, independence and knowledge of the Group, its diversity, including gender, how the Board works together as a unit, and other factors relevant to the Board's effectiveness.

The areas of evaluation included:

- Board's Overall Role and Responsibilities:
  Whether the Board of Directors has addressed the appropriate issues to duly fulfil its aims, and in particular: (i) have clear responsibilities and authority ; (ii) understand the organization's mission and its products / programs; (iii) strategy; (iv) Board Plans (v) significant transactions and fundraising.
- Board's Relationship with Executive Directors
  Whether the Board of Directors in relation with its Executive Directors: (i) have good two-way communication; (ii) policies providing good directions on business and (iii) and are evaluated primarily on the accomplishment of the organization's strategic goals.
- Board's Formal Structures and Operating Processes
  Whether the Board Committees (i) are those that should reasonably exist taking into account the characteristics of the group; (ii) and have clear responsibilities and authority.
- Composition of the Board and Development of Board Members
  Whether the Board Structure is: (i) sufficient taking into account the number of members of each category; (ii) Board members have necessary skills, stakeholders and diversity; (iii) The Group has a clear recruitment strategy, selection policy and procedures and (iv) Board Members receive training on key trade related subjects.
- Board Meetings
  Whether the Board of Directors and Board Committees have met with the appropriate frequency, information has been received sufficiently in advance, and matters have been debated with reasonable dedication.
- Performance of Individual Board Members
  Whether the Board Members are fully capable of performing their roles and responsibilities.
- Feedback to the Chair of the Board
  Whether the Chair of the Board has carried out his responsibilities adequately.

The results are shared in a summary presentation, with all Board members via the Diligent Board repository tool, and debated at a subsequent Board meeting. Conclusions reached and actions proposed are agreed and documented in the minutes of the meeting.

C.1.18 Provide a breakdown, as applicable, of the business relationships between the consultant or any company of its group and the Company or any other group company.

N/A

C.1.19 State the circumstances under which the resignation of Directors is mandatory:

According to the Articles of Association, articles 10.9 and 10.10, a Director may be removed from office at any time by the Shareholders' Meeting. However, the Board of Directors shall not propose the removal of any Independent Director prior to the expiration of the term for which he/her was appointed, except where good cause is found by the Board and, if any, upon a prior recommendation of the Remuneration and Nomination Committee. Any Director shall report and, if applicable, also resign in those instances where the credit and reputation of the Group might be damaged due to his/her behaviour.

C.1.20 Are reinforced majorities, other than those provided by law, required in any type of decision?

YES ☐ NO ☒

As appropriate, please describe the differences. Explanation of differences: N/A

C.1.21 Please explain whether specific requisites exist, other than those relating to Directors, to be appointed Chair of the Board of Directors,

YES ☐ NO ☒

Explanation of requisites

Not applicable

C.1.22 Indicate whether the Articles of Association or the Board Regulations set any age limit for Directors:

YES ☐ NO ☒

C.1.23 Please indicate whether the bylaws or board regulation establish a limited mandate for Independent Directors, other than as established by the regulations:

YES ☐ NO ☒

C.1.24 Please indicate whether the bylaws or the Board of Directors regulation establish specific rules for delegating voting to the Board of Directors, the way of doing so and, in particular, the maximum number of delegations a Director may have, as well as whether the obligation to delegate to a Director of the same type has been established. As appropriate, please detail such rules briefly.

Voting by proxy is regulated in the Articles of Association and the Internal Rules of Procedure of the Board of Directors.

A Director may, pursuant to article 13.3 of the Articles of Association, appoint any other Director (but not any other person) to act as his representative (a "Director's Representative") at a Board Meeting to attend, deliberate, vote and perform all his functions on his behalf at that Board Meeting. A Director can act as representative for more than one other Director at a Board Meeting provided that (without prejudice to any quorum requirements) at least a simple majority of the total number of Directors of the Group at the time are physically present at a Board Meeting held in person or participate in person in a Board Meeting. In any case, Directors' absences shall be limited to unavoidable cases and when there is no choice but to grant a proxy to a Director's Representative, it shall be granted with instructions.

Pursuant to article 7.10 of the Internal Rules of Procedure of the Board of Directors, a Director or his Director's Representative may validly participate in a Board Meeting through the medium of video-conferencing equipment or telecommunication means, except for those meetings where the Board of Directors must resolve on either the convening of the General Shareholders Meeting, the approval of the annual accounts or approval of the annual budget, in which case Directors must attend the meeting in person.

C.1.25 Please indicate the number of meetings the Board of Directors has held during the fiscal year. Furthermore, please point out, as appropriate, the times the Board has met without the attendance of its Chair. Please consider in the computation of attendance proxies given with specific instructions.

Number of Board meetings	12
Number of Board meetings not attended by the Chair	0

In case the Chair is an Executive Director, please detail the number of meetings held where any Executive Director was present nor represented and chaired by the lead Independent Director.

N/A

Please indicate the number of meetings the various Board committees have held during the fiscal year:

Number of meetings of the Audit Committee	4
Number of meetings of the Nominations and Remuneration Committee	5

C.1.26 Please indicate the number of meetings held by the Board of Directors during the fiscal year attended by all of its members. In the computation, please consider attendance by proxies given with specific instructions:

Number of meetings with the physical attendance of at least 80% of Directors	9

% of in situ attendance in terms of the total votes during the year	91%
Number of meetings with the physical attendance, or proxies with specific instructions, of all Directors	12
% of attendance vs. total votes during the fiscal year	100%

C.1.27 Please indicate whether the individual and consolidated annual financial statements presented to the Board for approval are previously certified:

YES ☐ NO ☒

Please identify, as appropriate, the person(s) certifying the individual and consolidated annual financial statements of the Group, for drawing up by the Board:

C.1.28 Please explain, if any, the mechanisms established by the Board of Directors to avoid that the individual and consolidated financial statements drawn up by the Board are presented at the general meeting with exceptions in the auditors' report.

The Audit Committee is the body entrusted with addressing these matters, in such a manner that prior to forwarding the financial statements to the Board of Directors for drawing up and subsequent submission to the General Shareholders' Meeting, the prior resolution of said Committee is required.
According to the Audit Committee Terms of Reference, Article 6 and 7, the Committee has the following responsibilities in relation to the preparation of economic and financial information:

- Evaluate the results of each external audit as well as the management team's responses to the recommendations made therein.
- Oversee the integrity of the financial information that the eDreams ODIGEO Group must make public due to its status as a listed company.
- Review significant accounting and reporting issues, including complex or unusual transactions and highly judgmental areas, and recent professional and regulatory pronouncements, and understand their impact on the financial statements.

The external auditors have raised no exceptions in the years that eDreams ODIGEO has presented financial statements as a listed company.

C.1.29 Does the Secretary of the Board hold the status of Director?

YES ☐ NO ☒

If the Secretary is not a member of the Board, please complete the following table:

Name or corporate name of the secretary	Representative
Guillaume Teissonniere	N/A

C.1.30 Please indicate, if any, the mechanisms established by the Group to preserve the independence of the external auditors, the financial analysts, investment banks and rating agencies.

It is the task of the Audit Committee to liaise with the external auditors in order to receive information on matters which may place the independence of the latter at risk and any other matters related to the auditing process, as well as such other communications provided by auditing laws and the technical rules of auditing.
According to the Internal Rules of Procedure of the Board of Directors, article 10.3.2 one of the key responsibilities of the Audit Committee is to liaise with external auditors with regards to:

1. To receive regular information from the external auditor on the audit plan and the results of the implementation thereof, and check that senior management takes its recommendations into account.
2. To monitor the independence of the external auditor, to which end:
    - The Group reports a change of auditor to the CNMV as a significant event, accompanied by a statement of any disagreements with the outgoing auditor and the reasons for the same.
    - The Audit Committee ensures that the Group and the auditor adhere to current regulations on the provision of non-audit services, the limits on the concentration of the auditor's business and, in general, all other regulations established to safeguard the independence of the

auditors.
- In the event of resignation of the external auditor, the Audit Committee investigates the circumstances that may have given rise thereto.

The Audit Committee is responsible for making a proposal to the Board of Directors, for submission to the General Shareholders' Meeting, in relation to the appointment of the external auditors, and as the case may be, their revocation or non-renewal.

As per the proposal of the Board of Directors and following the positive endorsement of the Audit Committee, the Group's General Shareholders' Meeting held on 30th September 2019, renewed the appointment of Ernst & Young, SL as the Group's Auditors in order to perform the audit of the individual and consolidated annual accounts of the Company and its Group of companies for a term of one year ending 31st March 2020.

In accordance with the current legislation in force, the Audit Committee has received the written confirmation of the auditors Ernst & Young, SL of its independence vis-à-vis the Company and its Group of companies.

During fiscal year 2020 the auditor has not informed the Audit Committee of any issues that may jeopardize their independence.
In addition, the auditor has ensured that, pursuant to its internal procedures, no circumstances have arisen that, individually or collectively, that could pose a significant threat to their independence.

There are no special conditions relating to relationships with financial analysts, investment banks and rating agencies and these entities operate fully independently of the Company. The information disclosed by the Group complies with the principles of transparency and fairness; the information is true, clear, quantified and complete and contains no subjective assessments that are or may be misleading.

C.1.31 Please indicate whether during the fiscal year the Group has changed external auditor. As appropriate, please identify the incoming and outgoing auditor:

YES ☐ NO ☒

In the event of disagreements with the outgoing auditor, please explain the contents thereof:
N/A

C.1.32 Please indicate whether the audit firm performs other works for the Company and/or its Group other than auditing and, in such case, please declare the amount of fees received for said works and the percentage it entails of the fees billed to the Company and/or its Group:

YES ☒ NO ☐

	Company	Group	Total
Amount of other works other than auditing (thousands of euros)	7	48	55
Amount of work other than auditing / Total amount billed by the audit firm (in %)	6,8%	15,3%	13,3%

C.1.33 Please indicate whether the auditors' report on the annual financial statements of the previous fiscal year presents reservations or exceptions. As appropriate, please indicate the reasons given by the Chair of the Audit Committee to explain the contents and scope of such reservations or exceptions.

YES ☐ NO ☒

Explanation of reasons: N/A

C.1.34 Please indicate the number of fiscal years the present audit firm has been performing the audit of the annual financial statements of the Company and/or its Group uninterruptedly. Furthermore, please indicate the percentage representing the number of fiscal years audited by the present audit firm of the total number of fiscal years in which the annual financial statements have been audited:

	Company	Group
Number of uninterrupted fiscal years	4	4
Number of fiscal years audited by the present audit firm / Number of fiscal years the Company has been audited (in %)	67%	33%

Note: Considered only the number of years that eDreams ODIGEO has been audited as a listed Company (first year 2014/15). Subsidiaries have been audited for 12 years.

C.1.35 Please indicate and, as appropriate, detail, whether a procedure exists for Directors to be able to have the necessary information to prepare meetings of the management bodies with sufficient time:

YES ☒ NO ☐

According to the Internal Rules of Procedure of the Board of Directors, article 7.2, 7.4 and 7.5, any Director shall have access to the corporate files and any other information of the Company. Each member of the Board of Directors shall as a rule receive ten (10) Business Days (with "Business Days" being, as defined in Article 14.12.1 of the Articles of Association, days on which banks are generally open for business in Luxembourg, Madrid, Barcelona, Bilbao and Valencia) prior to any meeting of the Board of Directors all documents and transaction papers (if available) to be discussed during the meeting of the Board of Directors,

The Directors shall be convened to each meeting of the Board of Directors by notice, except in cases of urgency which shall be specified in the convening notice or with the prior consent of the Directors, at least a (10) ten Business Days prior written notice of Board of Directors meetings shall be given, unless applicable law provides otherwise.

A meeting may be duly held without prior notice, if (in accordance with article 13.2 of the Articles of Association) all the Directors have waived the relevant convening requirements and formalities either in writing or, at the relevant Board Meeting, in person or by a Director's Representative,

The annual Board Evaluation includes a dedicated section referring to the Directors rating of the quality of information received and timeliness of receipt of this information in order to prepare for meetings.

C.1.36 Please indicate and, as appropriate detail, whether the Group has established rules that require Directors to report and, as the case may be, resign, in those cases that may damage the credit and reputation of the Group:

YES ☒ NO ☐

As stated in the Articles of Association 10.10, a Director shall report and, if applicable, also resign in those instances where the credit and reputation of The Group might be damaged due to their behaviour.

Additionally, the Director Selection Policy provides that Directors will be removed if they:

- Are subject to proceedings of incompatibility, ineligibility or prohibition under the law.
- Are in an insurmountable situation of structural or permanent conflict of interest with the Company or Group companies.
- Hold significant shareholdings as defined under applicable laws, or provide professional services to companies that are competitors of the Company or of any Group company, or hold posts of employee, executive, or manager of the same, without the express authorization of the Board of Directors.

As a general rule, a Director should resign in those instances where the credit and reputation of the Group may be damaged due to their behaviour.

C.1.37 Please indicate whether any member of the Board of Directors has informed the Group that they have been indicted or are subject to a ruling opening an oral trial for any of the criminal offenses listed in article 213 of the Spanish Corporate Enterprises Act (Ley de Sociedades de Capital):

YES ☐ NO ☒

Name of Director	Criminal Cause	Observations
N/a	N/a	N/a

Please indicate whether the Board of Directors has analyzed the case. If the response is affirmative please explain in a reasoned manner the decision made on whether or not it is appropriate for the Director to continue in their position or, as the case may be, state the actions performed by the Board of Directors up to the date of this report or actions planned to be carried out.

YES ☐ NO ☒

Decision made/ action performed	Reasoned explanation
N/A	N/A

C.1.38 Please detail the significant agreements entered into by the Group and which enter into force, whether amended or terminated in case of a change of control of the Group as a consequence of a public tender offer, and its effects.

None.

C.1.39 Please identify in an aggregate manner and indicate in detail the agreements between the Group and its administrative and management positions or employees that have indemnities, guarantee clauses or golden parachutes, when they resign or are dismissed wrongfully or if the contractual relationship terminates on the occasion of a public tender offer or other type of transaction.

Number of beneficiaries: 9

Type of beneficiary: Executive Directors (2 members) and members of the CSM "CEO Staff Members (7 members)".

They have the following significant standard clauses:

- Indefinite Duration: The contracts with CSM of the Group are of indefinite duration. For the Chief Executive Officer a financial compensation is contemplated therein in the event of termination of the contractual relationship with the Group, provided that such termination does not occur exclusively due to the decision of the Executive Director to withdraw or as a result of a breach of their duties.

- Exclusivity: CSM may not hold any direct or indirect interest in any other business or activity which may represent a conflict of interests in relation to the Group's obligations and liabilities or in relation to its activity and that of eDreams ODIGEO.

    - The Board will take into consideration best practice recommendations of 2 outside mandates for Executive Directors, and 3 to 4 outside mandates for Non-Executive Directors.

    - The Chief Executive Officer has a clause that restricts his participation as a Non-Executive Director to one Board of Directors.

- Confidentiality and Return of Documents: There is a rigorous duty of confidentiality both during the term of the contracts and after the relationship has terminated. In addition, upon termination of their relationship with the Group, CSM must return to the Group any documents and items in their possession relating to the activities carried out thereby.

- Non-competition: The contracts with CSM in all cases establish a duty not to compete with respect to companies and activities that are similar in nature during the term of their relationship with the Group.

- Industrial Property: The contracts with CSM contain a clause to prevent the Management from using any work produced by him or any of the Group´s copyright, experiences, confidential information, design right, registered trademark, patents, applications for any of the intellectual property rights. For the CEO, this obligation remains effective after the termination of the contract and will not be affected should the contract end for any reason.
- Non-hiring: for a specific period after the termination date of the employment contract CSM will not recruit or participate in the recruitment (for him/her or for the entity which he/she represents or in which he/she performs his activities) of employees who, at the date of termination of their contract or in the preceding six to twelve months, form part or have formed part of the Group's workforce or that of any eDreams ODIGEO Group.
- Non-solicitation: The contracts with CSM in all cases establish a duty to prevent them engaging in activities with existing customer/suppliers of the Group for a determined period of time.
- Applicable Legal Provisions: The contracts with CSM are governed by the legal provisions applicable in each case.
- Compliance with the Group's Corporate Governance System: CSM have the duty to strictly observe the rules and provisions contained in the Group's Corporate Governance System, to the extent applicable thereto.

CSM members have a three-month notice period clause in their contracts.
In addition, Dana Philip Dunne, CEO of the Group, is eligible for an indemnity (in case of unfair dismissal) severance equivalent to 30 days' fixed remuneration per year of service (with a minimum amount of Eur500,000 rising up to the equivalent amount of a maximum of 24 monthly salary payments)

With regards to the LTI plan the CEO and the CFO have the following specific clause in case of a "change of control "should the present shareholders lose control directly or indirectly (in a material sense) as a result of any transaction by ODIGEO, its shareholders or the Group in relation to a third party ("Change of Control"): (i) the non-vested Rights that have been already allocated to them will automatically vest upon the date of the Change of Control, and (ii) the Potential Rights that have been already allotted to him, by means of an individual invitation letter, will be converted into Rights and will automatically vest upon the date of the Change of Control".

Please indicate whether these contracts have been reported and/or approved by the bodies of the Company or its group:

	Board Directors	General Meeting
Body authorizing the clauses	Yes	No

	YES	NO
Is the general meeting informed of the clauses?	X	

C.2 Board of Directors Committees

C.2.1 Please detail all Committees of the Board of Directors, their members and the proportion of Proprietary and Independent Directors forming them:

AUDIT COMMITTEE

Name	Position	Type
Robert Gray	Chair	Independent Director
Benoît Vauchy	Member	Proprietary Director
Thomas Völlmoeller	Member	Independent Director

% of Executive Directors	0.00
% of Proprietary Directors	33.33
% of Independent Directors	66.67

% of other external Directors	0.00

Explain the functions of the Committee; describe the procedures and organization rules and its functioning, as well as the main performance of the year.
Brief Description:

COMPOSITION:

The Audit Committee is composed of at least three (3) members, initially comprising (i) one (1) Director nominated for appointment to the Board of Directors by the Luxgoal 3 Group or Ardian Group, as the case may be and (ii) two (2) Independent Directors. The members of the Audit Committee shall be Non-Executive Directors. The Chair of the Audit Committee shall be selected from among its members and shall be an Independent Director. The members of the Audit Committee and, particularly, its Chair shall be appointed taking into account their background knowledge and experience in accounting, auditing and risk management matters.

DUTIES:

According to the Articles of Association 12.6 and 12.7, the Company Internal Rules of Procedure of the Board of Directors, articles 10.2 to 10.6, and the Audit Committee Terms of Reference, the role of the Audit Committee is:

- With respect to Internal Audit:

  a) Ensure the independence and efficacy of the Internal Audit function.

  b) Approve decisions regarding the appointment and removal of the Head of Internal Audit.

  c) Approve the Internal Audit annual plan.

  d) Supervise and monitor eDreams ODIGEO Group´s Internal Audit activity, ensuring that it is primarily focused on risks that are relevant to eDreams ODIGEO Group, as well as receive periodic reports of all activities performed by Internal Audit.

  e) Ensure that Senior Executive Management takes into consideration the conclusions and recommendations contained in Internal Audit reports.

  f) Ensure the Internal Audit Area has sufficient resources and has adequately qualified staff to carry out its duties efficiently.

  g) Approve the Internal Audit Charter and any subsequent amendments thereto.

- With respect to Internal Control and Risk Management:

  a) Consider the effectiveness of the internal control and risk management systems, including information technology security and controls, to ensure the main risks are identified and analyzed, and that they are adequately communicated to whoever the Committee may consider appropriate.

  b) Review with Management the eDreams ODIGEO´s major financial risk exposures and the steps Management has taken to monitor and control such risk exposures, including the Group Risk Assessment, and internal controls status reports. Verify that Senior Management takes into account the findings and recommendations raised in the Internal Audit reports.

  c) To establish and supervise a mechanism whereby staff can report, confidentially and, if appropriate, anonymously, any potentially significant irregularities or concerns they may have, in particular financial or accounting irregularities, or those related to breach of policy.

- With respect to the external auditor:

  a) To receive regular information from the external auditor on the audit plan and the results of the implementation thereof and check that Senior Management takes its recommendations into account.

  b) Provide guidance and make recommendations to the Board of Directors for the appointment, compensation, retention and oversight of, and consider the independence of the external auditors of the eDreams ODIGEO Group.

  c) Monitor the independence of the External Auditor, ensuring adherence to current regulations on the provision of non-audit services, the limits on the concentration of the auditor's business and, in general, all other regulations established to safeguard the independence of the auditors. Monitor the independence of the external auditor, should eDreams ODIGEO report a change of auditor to the CNMV as a significant event, accompanied by a statement of any disagreements with the outgoing auditor and the reasons for the same.

d) In the event of resignation of the external auditor, the Audit Committee investigates the circumstances that may have given rise thereto.

e) On a regular basis meet directly with the external auditors.

· With respect to preparation of economic and financial information:

a) Oversee the integrity of the financial information that the eDreams ODIGEO Group must make public due to its status as a listed company.

b) Review significant accounting and reporting issues, including complex or unusual transactions and highly judgmental areas, and recent professional and regulatory pronouncements, and understand their impact on the financial statements.

c) Evaluate any proposal made by senior officers regarding changes in accounting practices.

· With respect to compliance with the legal provisions and internal rules:

To examine compliance with: the Internal Regulations for Conduct in the Securities Market, with Internal Rules of Procedure and, in general, with the rules of good corporate governance and make any appropriate proposals for improvement.

· With respect to Business Conduct:

Review the procedures established by Management for the receipt, retention and treatment of complaints received by eDreams ODIGEO with respect to accounting, internal controls, or audit matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

ACTIVITIES CARRIED OUT DURING FISCAL YEAR ENDED 31ST MARCH 2020

The Audit Committee informs the Board of Directors of its activities during the Board meetings usually held immediately after each Audit Committee meeting. All related documentation is made available to the Directors, through the Directors portal. The main activities carried out by the Committee during fiscal year 2020 were:

- In relation to Internal Audit:
  - Approval of the Internal Audit Plan for fiscal year 2020.
  - Analysis of the budgets, means and resources of the Internal Audit department.
- In relation to Internal Control and Risk Management:
  - Review of the Group Risk Assessment; main focus on Cybersecurity and Information Security, and at the end of the fiscal year the business response plan to the COVID.19 pandemic.
  - Review of the quarterly internal control status reports prepared by Internal Audit, detailing the status of all internal control issues, and recommendations raised.
  - Review of the main recommendations arising from the Internal Audit reviews carried out during fiscal year 2020.
- In relation to the External Auditors:
  - Analysis of the Auditor Independence Report issued by the external auditor EY Auditores, S.L for fiscal year 2019
  - Evaluation of extension of engagement with current auditors EY Auditores, S.L
  - Analysis of the report on the management recommendations and quality of overall control and reporting environment issued by the external auditor EY Auditores, S.L. for fiscal year 2019
  - Review of the External Audit Plan for the fiscal year 2020 prepared by EY Auditores, S.L.
- In relation to economic and financial information:
  - Review of the individual and consolidated financial statements for fiscal year 2019

- Review of the annual audit report prepared by the external auditor, Ernst & Young, prior to being sent to the Board of Directors.
- Review of annual and quarterly financial information for investors and the market supervisory bodies (Luxembourg Commission de Surveillance du Secteur Financier (CSSF) and to the Spanish National Stock Market Commission (CNMV)).
- Review of Investor Presentation, reforecasts, guidance, and Press Release: Integrity and coherence of FFSS, and the communication strategy.

• Regarding compliance with the legal provisions and internal rules, and corporate governance:

- Analysis of the status and follow-up of the Company's corporate policies.
- Review of the company's Integrated Annual Report for the fiscal year 2019 (Non-Financial Information)
- Preparation and presentation to the Board of the Annual Report on the Audit Committee activities for the financial year ended 31 March 2019.
- Review of the update provided by General Counsel of the major legislative developments impacting the Company (GDPR, Market Abuse Regulation and Payment Service Directive 2)
- Review of tax contingencies which exist at the level of eDreams ODIGEO. Presentation given by Group Tax Officer.
- Recommendation to the Board the registration of the market to which the shares are admitted for trading in compliance with the "law of 13 January 2019 on the register of beneficial owners".
- Review of the quarterly status update prepared by the Internal Audit department, detailing the status of all corporate governance and compliance issues (Group Compliance Program and online Compliance training completion (key areas of training, related Group Policies and % of completion))

• Regarding Business Conduct:

- Periodic update on issues relating to the Business Code of Conduct, and a summary of whistleblowing concerns raised by employees and Compliance Committee initiatives. (Included as a specific section within the quarterly internal control status presentation provided by Internal Audit).

• Other Activities:

- None

Identify any Director forming part of the Audit Committee having been appointed based on his/her knowledge or experience in the areas of accounting or auditing, or both; and indicate the number of years the Chair of this Committee has been in office:

Names of the Directors with experience	Robert Apsey Gray Thomas Völlmoeller Benoit Vauchy
Date of appointment of the chairman	04/ April/2014

NOMINATIONS AND REMUNERATION COMMITTEE

Name	Position	Type
Amanda Wills	Chair	Independent Director
Thomas Völlmoeller	Member	Independent Director
Lise Fauconnier	Member	Proprietary Director

% of Executive Directors	0.00
% of Proprietary Directors	33.33
% of Independent Directors	66.67

% of other external Directors	0.00

Explain the functions of the Committee; describe the procedures and organization rules and its functioning, as well as the main performance of the year.
Brief Description:

COMPOSITION:

The Remuneration and Nomination Committee is composed of at least three (3) members initially comprised of (i) one (1) Director nominated for appointment to the Board of Directors by the Luxgoal 3 Group or Ardian Group and (ii) two (2) Independent Directors. The members of the Remuneration and Nomination Committee must all be Non-Executive Directors, the majority of who shall be Independent Directors. The Chair of the Remuneration and Nomination Committee is selected from among its members and must be an Independent Director.

DUTIES:

According to the Articles of Association, the Internal Rules of Procedure of the Board of Directors, and the Remuneration and Nomination Terms of Reference, the Committee should:

- With respect to remuneration:

  a) Determine and agree with the Board the policy for the remuneration of the Company's Directors.

  b) Determine the total individual remuneration package of the Chair, each Executive Director, and in aggregate senior management, including bonuses, share-based incentive awards and other elements of their remuneration;

  c) Be responsible for establishing the selection criteria, relating to selecting, appointing and setting the terms of reference for any remuneration consultants who advise the Committee;

  d) Approve the design of, and determine targets for, any performance-related pay schemes operated by the Company and approve the total annual payments made under such schemes;

  e) Review the design of all share incentive plans for approval, where required, by the Board and/or shareholders.

- With respect to nominations

  The Committee shall:

  a. Regularly review the structure, size and composition (including the skills, experience, independence, knowledge, and diversity, including gender) of the Board and make recommendations to the Board with regard to any changes that are deemed necessary.
  b. Keep under review the leadership needs of the organization, both executive and non-executive, with a view to ensuring the continued ability of the organization to compete effectively in the marketplace.

- With respect to appointments to the Board

  The Committee shall assess the qualifications, background knowledge and experience necessary to sit on the Board of Directors, defining, accordingly, the duties and qualifications required of the candidates to fill each vacancy, and decide the time and dedication necessary for them to properly perform their duties. The Chair may request the Remuneration and Nomination Committee to consider possible candidates to fill vacancies for the position of director, provided that the

Remuneration and Nomination Committee may as well independently search for and consider alternative candidates for such position. Such Directors are, for the avoidance of doubt, to be appointed upon a decision of the Shareholders.

To examine or organize, in the manner it deems appropriate, the succession of the Chair and CEO and, if appropriate, make proposals to the Board of Directors for such succession to take place in an orderly and well-planned manner.

- With respect to induction and training

The Committee shall ensure that all new Directors undertake an appropriate induction program to ensure that they are fully informed about strategic and commercial issues affecting the Group and the markets in which it operates as well as their duties and responsibilities as a Director, and consider any training requirements for the Board as a whole.

- With respect to conflicts of interest

The Committee shall:

a) Before appointment of a Director, require the proposed appointee to disclose any other business interests that may result in a conflict of interest and to report any future business interests that could result in a conflict of interest;

b) Consider and, if appropriate, authorize situational conflicts of interest of Directors and potential Directors;

- With respect to Board evaluation

The Committee shall:

a) Assist the Chair of the Board with the implementation of an annual evaluation process.
b) Review the results of the Board performance evaluation process that relate to the composition of the Board;
c) Ensure that evaluation of the Board is externally facilitated at least every three years;

ACTIVITIES CARRIED OUT DURING FISCAL YEAR ENDED 31ST MARCH 2020

The Committee agreed to recommend to the Board the approval of:

- Policies and Reports :

a) The Annual Directors Remuneration Report for the financial year ended 31 March 2019;
b) The Annual Report on Remuneration and Nomination Committee activities for the financial year ended 31 March 2019;
c) Update of the Directors Remuneration Policy*.

*The Amendment of the Directors Remuneration Policy was approved and ratified by the Shareholder General´ Meeting held in September 2019, following the positive endorsement from the Remuneration and Nomination Committee; the approved version is available on the corporate website of the Company.

- Compensation:

a) The Annual Aggregate Remuneration to be paid to Board members (independents) in their condition as such for the financial year ending 31 March 2020.
b) The approval of the FY19 bonus payout for the CEO and the CFO and Total Bonus Payout for FY19.
c) CEO Compensation for FY2020
d) Review of the remuneration of Thomas Vollmoeller as Independent Director and Chair of the Board.
e) Approval of FY2021 annual bonus structure, metrics and calibration of performance ranges slightly modified to better incentivize the key KPI´s.**
f) LTIPlan 2 targets for FY2021.**
g) CEO and CFO bonus plan for FY21**
h) The aggregate remuneration to be paid to the executive team for FY2021;**

**Final decision was put on hold until a later date because of the COVID crisis outbreak.

- Assessment and proposal to the Board of the renewal of directors of the Company;

a) Finalization agreement of Philip Wolf as Independent Director and Chair with effective date 31st December 2019.
b) Selection process for the nomination of a new Independent Director and Chair of the Board to replace Mr. Philip Clay Wolf;
c) Recommendation to the Board the appointment and nomination by the Shareholders of Mr. Thomas Vollmoeller as new Independent Director and Chairman of the Board (as of January 1st 2020)
d) Recommendation for the nomination of Thomas Völlmoeller as new member of the Remuneration and Nomination Committee of the Company.

e) Recommendation to the Board of Directors of the re-election of Ms Lise Fauconnier, Mr Benoît Vauchy and Mr Pedro López as proprietary Directors of the Board, for a term of three (3) financial years.
f) Selection process for the nomination of a new Independent Director and Chair of the Audit Committee to replace Mr. Robert Gray;
g) Recommendation to the Board of the appointment and nomination by the Shareholders of Mrs. Carmen Allo as new Independent Director and Chair of the Audit Committee (as of 1st April 2020)

- Coordination of the annual Board self-evaluation process

C.2.2 Please complete the following chart with the information relating to the number of female Directors forming the Committees of the Board of Directors during the last four fiscal years:

	2020		2019		2018		2017	
	Number	%	Number	%	Number	%	Number	%
Audit Committee	0	0	0	0	0	0	0	0
Nominations and Remuneration Committee	2	66.66 %	2	66.66%	2	66.66 %	1	33.33%

C.2.3 Please indicate, as the case may be, the existence of regulations of the Board Committees, the place where they are available for consultation, and any amendments made during the fiscal year. In turn, please indicate whether any annual report on the activities of each Committee has been prepared voluntarily.

- The Regulations of the Audit Committee are contained in (i) the Articles of Association of the Group, (ii) the Internal Rules of Procedure of the Board of Directors, and (iii) the Audit Committee Terms of Reference, none of which have undergone any amendments during the financial year closed at 31st March 2020.
- The Remuneration and Nomination Committee is regulated by (i) the Articles of Association of the Group, and; (ii) the Internal Rules of Procedure of the Board of Directors, and (iii) the Remuneration & Nomination Committee Terms of Reference, none of which have undergone any amendments during the financial year closed at 31st March 2020.

The Remuneration and Nomination Committee and the Audit Committee approved the annual report on its activities, which includes the assessment of its functioning for year ended March 2020 (composition, number of meetings, activities carried out).

Documents are available for consultation on the Group´s website: http://www.eDreamsodigeo.com/investors/corporate-governance/rules-of-organization/

D. RELATED PARTY TRANSACTIONS AND INTER-GROUP TRANSACTIONS

D.1. Explain the procedure for approval of related party and inter-group transactions.

Procedure for approval of related party transactions

According to the Internal Rules of Procedure of the Board of Directors, article 6.4, all transactions between the Company or a Group company on one side, and Directors or persons, companies or organizations closely related to Directors on the other side, must be at arm's length and any such transaction with a value exceeding EUR 50,000 requires the prior consent of the Board of Directors, upon a prior favourable report of the Audit Committee.
However, so as not to overwork the Board with less relevant issues, the Board of Directors authorization is not required for those related-party transactions that simultaneously meet the following three conditions: (i) they are governed by standard-form agreements applied on an across-the-board basis to a large number of clients; (ii) they are conducted at prices or rates generally set by the party acting as supplier of the goods or services in question; and (iii) the amount thereof is no more than 1% of the Group's annual revenue.

This process is executed via analysis of the responses provided by the Directors to specific questions in the annual certification sent to them by the General Counsel.

None of the Directors reported any related party or inter-group transaction in their certifications.

D.2 Please detail those significant transactions by their amount or considered relevant due to their subject matter carried out between the Group or entities of the group and the Group's significant shareholders:

None

D.3. Please detail significant transactions by their amount or considered relevant due to their subject matter carried out between the Group and entities of the group, and the Directors or officers of the Group:

None

D.4 Please report on the significant transactions carried out by the Company with other entities belonging to the same group, provided that they are not eliminated in the preparation process of consolidated financial statements and do not form part of the Group's ordinary course of business with regard to purpose and conditions. In any case, please report on any inter-group transaction carried out with entities established in countries or territories considered to be tax havens:

None

D.5 Please indicate the amount of transactions carried out with other related parties.

None

D.6 Please detail the mechanisms established to detect, determine and resolve potential conflicts of interest between the Company and/or its group, and its Directors, officers or significant shareholders.

According to the Internal Rules of Procedure of the Board of Directors, article 6.1. 6.2 and 6.3, when making their decisions, Directors must not be guided by personal interests or exploit business opportunities offered to the Group for their own advantage.
The Directors shall be subject to a comprehensive prohibition on competitive activity for the term of their membership of the Board of Directors and the term of their contract of employment, if any.

If a Director or a person, company or organization closely related to the Director, has an interest contrary to that of the Group in a matter submitted to the approval of the Board of Directors, the Director shall be obliged to inform the Board of Directors thereof and to have his declaration recorded in the minutes of the meeting. Said Director shall not deliberate or vote on the matter. At the next following Shareholders' Meeting, in accordance with article 57 of the 1915 Law, before any other resolution is put to vote, a special report shall be made on any transactions in which any of the Directors may have had an interest conflicting with that of the Group.

Clear guidance on conflicts of interest is provided to all Group employees, in a number of Group Policies; the Business Code of Conduct, the Gifts & Hospitality Policy, and the Group Procurement Policy, with the message constantly being reinforced through dedicated mandatory online compliance training courses.

D.7 Is more than one Group company listed in Spain?

YES ☐ NO ☒

Please indicate whether the respective areas of activity and eventual business relations between them have been publicly defined with precision, as well as those of the listed dependent company with the other group companies;

Not applicable

Please define the eventual business relations between the parent company and the listed subsidiary company, and between the latter and the other group companies.

Not applicable

Please identify the mechanisms provided to resolve eventual conflicts of interest between the listed subsidiary and the other group companies:

Not applicable

E. SYSTEMS OF CONTROL AND RISK MANAGEMENT

E.1 Explain the scope of the Group's Risk Management and Control System, including those of a tax nature:

The Group Risk Management process involves the identification, measurement, and prioritization of risks. It is an exercise that enables the Group to assess how significant each risk is in relation to the achievement of overall goals, and anticipate, control, and manage the most relevant risks via adequate procedures, and contingency plans to mitigate the impact of risk materialization. Risks are assigned owners responsible for valuation, mitigation, and action plans.

The Corporate Risk Map aggregates all critical strategic, compliance (legal, regulatory, and tax), financial reporting, and market risks with a potential impact on Group strategic objectives. It takes into consideration all brands across all geographies and markets, and is a fundamental element in the Group's decision-making processes.

The Corporate Risk Map prioritizes risks according to impact (financial, operational, regulatory and reputational) and likelihood of occurrence (based on the quality of the following factors: internal controls and processes, people, technology and audit & fraud history).

Tax risks are incorporated within the umbrella of the Corporate Risk Map in the same way as any other risk, and scored and prioritized according to probability and impact.

The Group has a Group Compliance Program (GCP) in order to ensure internal programs and policy decisions meet the standards set by government laws and regulators, to increase employee compliance risk awareness, and to minimize risks of non-compliance. Its guiding principles are the following:

- designation of a Compliance Committee charged with the responsibility of implementing and monitoring the GCP
- adoption of relevant written policies and procedures promoting and ensuring commitment to compliance with applicable regulations

- identification of all areas of compliance and regulatory risk directly relevant to the business
- identification of subject matter experts within the Group and assignation to them of responsibility for management of each area of compliance risk
- periodic risk assessments of each area of compliance
- implementation of control procedures to mitigate the risks where possible
- implementation of regular education and training sessions
- implementation of effective reporting channels available to all employees, as well as adequate protection of employees against retaliatory measures
- effective involvement of management and employees in the execution of rules
- ensuring daily legal support from Group Legal to all business teams
- enforcement of a disciplinary system in case of breach of regulations
- ensuring regular monitoring of effectiveness of GCP
- adoption of a process for investigating and resolving any identified GCP-related concerns

E.2 Identify the bodies within the Group responsible for creating and executing the Risk Management and Control System, including tax compliance risk:

The Board of Directors of the Group has ultimate responsibility for establishing the basic principles and the general framework of action for the main risks to be identified, evaluated, managed and controlled appropriately, Risk Management is the responsibility of Senior Management.

In accordance with the Articles of Association, the Audit Committee of the Group is responsible for "periodically reviewing the adequacy and effectiveness of internal controls and the Risk Management System in order to ensure that the main risks are identified, managed and adequately understood, including discussions with the auditors on any significant weaknesses in the internal control system detected during the audit.

The Audit Committee is assisted by the Internal Audit Department in these functions. Specifically, the activities inherent to Internal Audit in relation to the Risk Management System of the Group are to provide a guarantee in relation to adequacy and the effectiveness of the Internal Control Systems, the Risk Management System and the internal audit system.

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

The Risk Assessment exercise is prepared with the input of all key stakeholders in the business, and where necessary with advice from external experts (legal, regulatory, and tax specialists).

E.3 State the primary risks, including tax compliance risks, and those deriving from corruption (with the scope of these risks as set out in Royal Decree-Law 18/2017), to the extent that they are significant, which may affect the achievement of business objectives:

The main risks that may adversely affect our business, financial condition and results of operations are:

Risks Related to the Travel Industry (Outside Company control):

- Global pandemics (such as the current COVID-19 outbreak) and subsequent threat to traveller health & safety, worldwide economic shutdown, and closure of national borders and airspace
- Localized events affecting travel safety such as natural disasters, political and social instability, wars and terrorist activity, or localized epidemics.
- General economic and political conditions in the core countries in which we operate (such as Brexit).
- Changes in current laws, rules and regulations and other legal uncertainties
- Deterioration in the financial condition or restructuring of operations of one or more of our major suppliers.
- Conditions required for obtaining and maintaining certain licenses or accreditations, especially IATA.
- Exposure to seasonal fluctuations and impact on comparability of quarterly and yearly results
- Dependence on the level of Internet penetration

Risks Related to Our Business:

- Failures in technology due to system interruption or cyberattack, and the effectiveness of response plans.
- Processing, storage, use and disclosure of personal data, and prevention of data breach, and potential liabilities arising as a result of governmental and/or industry regulation.
- Changes in search engine algorithms and search engine relationships.

- Intense competition for advertising and metasearch revenue.
- Innovation, product diversification, the ability to keep up with rapid technological and industry trends, and the success of execution of these changes.
- Dependence on significant third party supplier relationships for; content, commissions, incentive payments, advertising and metasearch revenue, systems, processing, and fees.
- Competitive landscape of the travel industry, rapidly changing market, with many players.
- Adverse tax events.
- Human capital retention of highly skilled personnel and ability to attract and retain executives and other qualified employees.
- Evolving customer demand, self-sufficiency, fee sensitivity, and increased awareness due to the evolution of social media.
- Reliance on the value and strength of our brands, and increased costs of maintaining and enhancing brand awareness.
- The ability to successfully grow the business via merger or acquisition, and the optimization of cost and the efficiency of integration of new businesses.
- Exposure to risks associated with booking and payment fraud.
- Protection of our Intellectual Property and against infringement of third party intellectual property rights.
- International operations involving additional risks and our exposure to these risks will increase as we further expand our international operations.

Risks Related to Our Financial Profile:

- Impairment of goodwill and other intangible assets.
- Significant leverage and financial products subject to restrictive debt covenants.
- Risks associated with currency fluctuations.

E.4 Please identify whether the entity has a risk tolerance level, including for tax risks.

Risks are evaluated on the basis of quantitative and qualitative factors based on the impact and the likelihood of occurrence. The results of the Corporate Risk Assessment exercise are consolidated into a heat map, scaling impact and probability. Senior Management proactively aims to ensure that adequate risk management measures are in place to address all key risks. These are defined as all those above the "tolerance curve" in the heat map (falling into the "medium to high impact" – "medium to high probability" quartile).

For critical risks, which should they materialize, would have a significant potential impact on the achievement of the Group's objectives, specific tolerance levels are defined, indicating action guidelines, timeframe to achieve, people in charge, follow-up indicators; the frequency and content is also established for any information to be provided to governing bodies for follow-up and decision-making.

The exercise is performed periodically so that Management can evaluate and react to other risks that may have subsequently changed in profile and increased in significance.

Furthermore, with regards to tax risks the Group does not apply aggressive tax planning and strives to be compliant with all tax compliance rules.

E.5 Please indicate what risks have materialized during the fiscal year, including tax risks.

Risks that have materialized during the fiscal year include:

- The COVID-19 pandemic is by far the most significant risk event that has materialized, impacting the Group during the last month of the fiscal year, but with a much deeper impact going into the upcoming fiscal year 21, with much of the world in lockdown, and over 115 countries across the world adopting complete or partial border and airspace closure. There is uncertainty over when and how borders will be reopened, and when traveller confidence and appetite for travel will be restored. Airline fleets are grounded, and airline bankruptcy risk has significantly increased. During this challenging period, employee health and safety has been our first and foremost priority, closely followed by attending to all of our customers needs, and ensuring our business remains liquid and adaptable.
- Other localized events affecting travel safety and reducing traveller's appetite for travel including;
    - Terrorist attacks such as the multiple bombings in Sri Lanka (April 2019).
    - Meteorological events such as the wildfires in Australia (from August 2019 to present) & California (November 2019)
    - Continued political and social instability in Africa and the Middle East with consequences such as the shooting down of the Ukraine Airlines flight over Tehran in January 2020.
- Rising oil prices in the final quarter of the fiscal year which have put increased pressure on carriers already in financial difficulty such as Norwegian Air.
- Reduced content availability and crisis management with the bankruptcy and liquidation of a number

of carriers. During 2019, there has been a marked increase in airline bankruptcies (examples; Thomas Cook, FlyBe, Germania, Adria, Aigle Azur, WOW Air, Jet Airways, XL) with continued problems for Norwegian, and several other carriers.

- Continued commercial and intellectual property disputes with Ryan Air, as well as crisis management required to deal with flight cancellations resulting from industrial action of pilots and cabin staff.
- Increased contractual complexities with Meta Search partners.
- Significant increases in regulatory environment and consumer regulation in some of the geographic locations, in particular in the UK and France.
- Global scale cyberattacks such as the attack suffered by Easyjet during October 2019 to March 2020 where over 9 million customer emails and travel addresses were exposed, and made vulnerable to phishing have continued to occur and we must remain vigilant.

No material tax risks materialized during the fiscal year

E.6 Explain the response and monitoring plans for all major risks, including tax compliance risks, of the Group, as well as the procedures followed by the Group in order to ensure that the Board of Directors responds to any new challenges that arise:

Each of the risks is assigned to a Senior Management owner in the business responsible for managing it on an ongoing basis, reporting back; key risk indicators used to measure the level of risk, business initiatives currently in place, and where necessary, business action plans for the future to further mitigate the risk.

Risks are tracked and reported on a continual basis as part of the weekly CSM meetings the CEO has with all his direct reports. In the event of materialization of a major risk, the Board would be notified timely, on an ad-hoc basis either via call or meeting.

A key example of this is the response made to the Coronavirus epidemic, where the Crisis Management protocol was expeditiously implemented, with the set-up of a Group task force involving all key areas of the business, close dialogue with the Board, and swift implementation of initiatives to protect and monitor all facets of the business and stakeholders impacted. The CEO has kept the Board updated on a weekly basis during the pandemic on the progress made in managing risk in all key areas of the business, and on new headwinds as they arise.

The Board & Audit Committee are updated on a quarterly basis by the CEO & Senior Management team on business and operational risk challenges, by the General Counsel on changes in the legal & regulatory risk environment, and by the Head of Internal Audit on risks arising from changes in internal control environment.

On an annual basis the Audit Committee is provided with a detailed session by the Group Tax Officer on the tax environment, by the General Counsel on the legal & regulatory environment.

A formal Group Risk Assessment exercise is performed on an annual basis, involving all Senior Management team risk owners. This is shared with the Senior Management team, Audit Committee and Board of Directors who will review, and provide further input where relevant, and serves as one of the main drivers in determining the Internal Audit planned activities.

For risk areas that require specialist knowledge (such as tax and local legal or regulatory matters) external advisors may be used to provide expert assessment.

Periodic updates are performed by Internal Controls & Compliance to obtain updates of the status and continued relevance of the key risks and of mitigating measures implemented to address them.

F. INTERNAL SYSTEMS OF CONTROL AND RISK MANAGEMENT IN RELATION TO THE PROCESS OF ISSUING FINANCIAL INFORMATION (SCIIF)

Please describe the mechanisms that form the control and risk management systems in relation to the process of issuing financial information (ICFR) of your entity.

F.1 Control environment of the entity

Please report on, indicating the principal characteristics, at least:

F.1.1. The bodies and/or functions responsible for: (i) the existence and regular updating of a suitable, effective ICFR; (ii) its implementation; and (iii) its monitoring.

The following bodies are responsible for maintaining and supervising the eDreams ODIGEO ICFR framework:

Board of Directors

The Board of Directors of eDreams ODIGEO is the organizational body upon which rests the final responsibility for ensuring there is an adequate internal controls framework and risk management process in place to manage financially reported information.

The Board of Directors is responsible for approving the risk control and management policy, as well as the periodical monitoring of the internal information and control systems.

Audit Committee

As per the Articles of Association and Internal Rules of Procedure of the Board of Directors, the primary duty of the Audit Committee is to support the Board of Directors in its supervisory duties.

The Audit Committee is responsible for supervising the Internal Control System. Among its functions with respect to the internal control and reporting systems, as Delegated Committee of the Board of Directors, are the following:

- To manage and report the main risks identified as a consequence of the monitoring of the efficiency of the Group internal controls by Internal Audit.
- To ensure the independence and efficacy of the Internal Audit function; propose the selection, appointment, reappointment, and removal of the Head of Internal Audit; propose the department's budget; receive regular reports on its activities; and verify that senior management takes into account the findings and recommendations of its reports.
- To establish and supervise a mechanism whereby staff can report, confidentially and, if appropriate, anonymously, potentially significant irregularities within the Group that they detect, in particular financial or accounting irregularities.

Group Internal Audit Department

The Group Internal Audit department reports to the Audit Committee, and assists it in its mandate of monitoring the effectiveness of the Group´s internal control and risk management systems. This is achieved via the performance of internal controls, financial and operational reviews, which result in periodic reports on deficiencies detected and the actions plan proposed to remediate them.

Governance Risk Compliance Department

The main responsibilities of the Governance Risk Compliance department are:

- Maintenance and update of the internal controls framework over financial reported information with input from control owners
- Advice and assessment of the relevance, and degree of compliance with Group Policies and Procedures (with oversight from the Compliance Committee)
- Monitoring compliance with internal controls over Financial Statements
- Training of Finance personnel on internal controls and best practice
- Supporting the Group Internal Audit Department with testing procedures
- Follow up on corrective actions proposed by the Group Internal Audit

Other bodies – Finance & Controlling Function

The functional teams within eDreams ODIGEO, primarily Finance & Controlling headed by the Chief Financial

Officer (a member of the Board), also play a critical role in ICFR as they are responsible for the documentation, maintenance, and update of the various procedures that govern their operations, and for identification of the tasks to be carried out, as well as assigning ownership for them.

F.1.2. The existence of, especially in connection with the financial reporting process, the following components:

- **The departments and/or mechanisms are in charge of: (i) the design and review of the organizational structure; (ii) defining clear lines of responsibility and authority, with an appropriate distribution of tasks and functions; and (iii) deploying procedures so this structure is communicated effectively throughout the Group, with particular regard to the financial reporting process.**
- **Code of conduct, approving body, dissemination and instruction, principles and values covered (stating whether it makes specific reference to record keeping and financial reporting), body in charge of investigating breaches and proposing corrective or disciplinary action.**
- **'Whistle-blowing' channel, for the reporting to the audit committee of any irregularities of a financial or accounting nature, as well as breaches of the code of conduct and malpractice within the organization, stating whether reports made through this channel are confidential.**
- **Training and refresher courses for personnel involved in preparing and reviewing financial information or evaluating ICFR, which address, at least, accounting rules, auditing, internal control and risk management.**

Organizational Structure

At an Executive level the Board of Directors as advised by the Remuneration and Nomination Committee is responsible for the appointment and removal of senior personnel. The design and review of the organizational structure as a whole is a responsibility that rests with the Group CEO, who ensures that all departments are adequately resourced and fully aligned with the overall Company goals.

On a Finance departmental level, the Chief Financial Officer and the Group Controller, together with the HR function, are responsible for ensuring that; the team is adequately staffed, that all personnel involved in the preparation of the financial statements of the Group are appropriately qualified, and that they have received the necessary training and updates on International Financial Reporting Standards, local GAAP, and in principles of internal control of financial information.

The Group Human Resources function is responsible for the maintenance and continuous update of the detailed Group organizational chart, which is available to all employees for consultation on the corporate intranet.

A Compliance Committee has been formed to address concerns and questions related to the application of the Code of Conduct as well as assist in the evaluation of any concerns raised by employees relating to any matter regarding the Code. The Compliance Committee is made up of; the Chief People Officer, General Counsel, the Head of Internal Audit & Compliance, the Group Competition & Compliance Counsel, and the Governance Risk & Compliance Manager. Decisions are taken by a majority of its members.

The Compliance Committee is responsible for the following:

- monitoring compliance with all of the policies covered within the GCP (Group Compliance Program)
- Identifying and prioritizing specific areas of compliance
- ensuring the Group is up to date with all significant regulatory changes, and that standards, policies and procedures are adapted accordingly
- ensuring all policies are communicated widely and recommending any amendments deemed necessary
- developing procedures to promote the detection of compliance problems
- ensuring the adequacy of procedures for employees to report concerns related to GCP
- evaluating these concerns and providing timely and satisfactory responses
- maintaining the confidentiality of any concerns reported by employees
- implementing periodic training on issues relevant to GCP

- Preparation of periodic summary reports to the Audit Committee and Executive Management.

Code of Conduct

The Group has two main codes of conduct issued to employees on joining, and available for further consultation on the corporate intranet as well as the Corporate website. Employees are required to read them and sign in acknowledgement.

Internal Regulations for Conduct in the Securities Markets:

This Internal Regulations (amendment approved by the Board on November 11th, 2016), forms part of the Group´s corporate governance system and sets out the standards of performance that Company employees must observe and respect with regards to Securities Markets. As a publicly-traded group, it is the duty and intention of the eDreams ODIGEO Group to behave at all times with the utmost diligence and transparency, reducing to a minimum any risk of conflict of interest, and ultimately ensuring that investors receive proper and timely information, for the benefit of the integrity of the market.

Business Code of Conduct:

The Business Code of Conduct is applicable to all employees anywhere in the world employed or otherwise engaged by the eDreams ODIGEO Group, and also extends to seconded and temporary employees, third party contractors, and any other person or organization representing or acting on behalf of the Group. The Code is designed to provide a frame of reference for the integrity of conduct with respect to; confidentiality of data and information, the treatment of intellectual property, privacy and data protection, transparency, communication with the media, relationships with competitors and fellow employees, corporate social responsibilities, conflicts of interest, and the reporting of any infringements.

All new employees receive a copy of the Business Code of Conduct and online compliance training as part of the on-boarding process and are required to read and sign in acknowledgement.

On an annual basis, an organization-wide communication is sent reminding employees of the Business Code of Conduct and the link to where it can be located on the Intranet.

"Whistle-blowing" channels

Per the Internal Rules of Procedure of the Board of Directors, article 10.3 c, the role of the Audit Committee is to establish and supervise a mechanism whereby staff can report, confidentially and, if appropriate, anonymously, potentially significant irregularities within the Group that they detect, in particular financial or accounting irregularities

The Business Code of Conduct expressly states that any employee who has knowledge of any questionable or possibly illegal actions affecting the Group is required to report such actions promptly.

The Group has an internal whistleblowing channel ("Confidential Helpline") through which all employees can address their queries and report confidentially and anonymously. In addition, the following channels of communication are available to employees: via the corporate website, intranet HUB, and a generic email address (compliancecommittee@edreamsodigeo.com)

All complaints are investigated. The Group prohibits retaliation against any employee for reports made in good faith, and it also protects the rights of the employee being investigated.

The Compliance Committee holds quarterly meetings (and ad-hoc meetings for serious issues), to analyze the complaints submitted; minutes are prepared as documentary evidence of the meetings.

Significant breaches of the Business Code of Conduct and corrective actions proposed are reported to the Audit Committee on a timely basis. A summary of the Compliance Committee highlights is presented to the Audit Committee as part of the quarterly Internal Controls presentation.

Training

The Group is firmly committed to and proactively encourages continuous refresher training on key accounting policy and legislation changes for all employees directly involved in the preparation of financially reported data.

Finance Management and Human Resources determine the internal financial training requirements based on performance reviews. Training agendas are set in coordination with advice on regulatory and accounting policy changes from external advisors (external auditors, consultants, and other relevant accounting and compliance subject matter experts).

During the fiscal year Finance Controlling, Legal, and Compliance personnel, have attended monographic seminars and webinars on key regulatory, governance, risk, and compliance, and IFRS subject matter (GDPR, PSD2, Travel Package Directive, European Non- Compete, Corporate Social Responsibility and Non-Financial Information Reporting), provided by external consultants.

The Group subscribes to various publications which offer up-to-date information on the evolution of the business and regulatory environment of the activities performed by the Group and on International Financial Information Standards and internal control.

As part of the onboarding process all employees receive training relevant to their position and responsibilities with regard to Group Compliance Program in the most critical areas of compliance relevant to the Group, and further cultivate an ethical culture across the organization. The courses included in the online Compliance Training Program were selected to improve employee awareness in the most significant compliance risk domains, and include: Business Code of Conduct, Anti-Bribery, Anti-Money Laundering, Ethical Behaviour, Preventing Conflicts of Interest, Gifts & Hospitality, IT Security, PCI, & Confidential Information, and GDPR.

The courses provided by a renowned supplier SAI Global, and whose content has been vetted by legal experts, are delivered with the relevant Group Policies, which are required to be read and signed by employees in acknowledgement. Performance of the compliance training is mandatory. The Compliance Committee determines the frequency of the compliance training programs

F.2 Risk assessment in financial reporting

Please report, at least, on:

F.2.1. the main characteristics of the risk identification process, including risks of error or fraud, stating whether:

- **The process exists and is documented:**

As explained above in Section E, eDreams ODIGEO has a Corporate Risk Assessment Procedure which is executed on a periodic basis.

This risk mapping procedure details the risks identified by the organization, which are classified into the following categories; compliance, market, operational, and quality of financial information. Each risk is assigned a probability of occurrence score, and an impact (monetary and operational) score, and the results are analyzed by Senior Management, who will provide feedback regarding mitigating business actions in place, actions to be implemented and accepted levels of tolerance.

A mapping exercise is performed of the risks identified in the ICFR business processes (Revenue, Procurement, HR & Payroll, Treasury, IT General Computer Controls, Financial Reporting, Entity Level & COSO) controls matrices to the Corporate Risk Map to ensure all control risks are included.

- **The process covers all financial reporting objectives, (existence and occurrence; completeness; valuation; presentation, disclosure and comparability; and rights and obligations), is updated and with what frequency.**

The risk identification procedure and ICFR controls process cover all the financial reporting objectives of: existence and occurrence, completeness, valuation, presentation, disclosure and fraud. The formal Corporate Risk Map is produced on an annual basis, and an informal update exercise to risk scores and continued relevance is performed every 6 months.

- **A specific process is in place to define the scope of consolidation, with reference to the possible existence of complex corporate structures, special purpose vehicles, holding companies, etc.**

The Consolidation perimeter of eDreams ODIGEO is subject to revisions during each quarterly closing. Group Controlling reporting to the Chief Financial Officer periodically reviews any changes in the Group's structure together with the Group Legal & Tax Departments; together they are responsible for analyzing companies that enter and exit the perimeter. Both the formation and acquisition of companies, as well as their sale or dissolution, are subject to an internal authorization process that permits the clear identification of all entries and exits to and from the consolidation perimeter.

- **The process addresses other types of risk (operational, technological, financial, legal, reputational, environmental, etc.) insofar as they may affect the financial statements.**

The Group Risk Management Model covers four key areas of risk:

- Operational (technological, reputational, etc.)
- Quality of Financial Information which includes risks associated with the accuracy, completeness and publication of reporting information.
- Compliance (legal & regulatory, industry related, financial, fiscal, and corporate governance)
- Market (Sector related, strategic)

- **Finally, which of the Group's governing bodies is responsible for overseeing the process**

The Board of Directors, through the Audit Committee, oversees the process, as defined in Article 10.3 of the Internal Rules of Procedure of the Board of Directors. "The role of the Audit Committee with respect to the internal control and reporting systems is to manage and report the main risks identified as a consequence of the monitoring of the efficiency of the Group internal controls by Internal Audit.

F.3 Control activities

Please report, indicating their principal characteristics, on whether you have at least:

F.3.1. Procedures for reviewing and authorizing the financial information and description of ICFR to be disclosed to the markets, stating who is responsible in each case, together with the documentation and flow charts of activities and controls (including those addressing the risk of fraud) for each type of transaction that may materially affect the financial statements, including procedures for the closing of accounts and for the separate review of critical judgments, estimates, evaluations and projections.

Review & Authorization of Financial Information:

The Group reports consolidated financial information to the Commission de Surveillance du Secteur Financier" (CSSF) in Luxembourg, and to the Spanish National Securities Market Commissions (CNMV) on a quarterly basis. This information is prepared by the Group Controlling department who reports directly to the Chief Financial Officer. The department performs a series of period end control activities to ensure the accuracy and completeness of the financial information reported, giving particular attention to areas that involve judgment, estimation, and projections. The consolidated financial information is reviewed and approved by the CEO, Audit Committee, and the Board prior to release to the stock market.

ICFR Framework

The Group ICFR model consists of Financial Risk and Control Matrix that includes the six main business cycles considered relevant for the preparation of the Financial Statements plus Entity Level Controls (ELC):

- Financial Close Reporting and Group Consolidation
- Procurement and accounts payable management;
- Revenue and accounts receivable management;
- Treasury;
- Human Resources & Payroll;
- Corporate IT
- Entity Level Controls (ELC): These controls work transversally, and are designed to supervise the

effectiveness of the internal control framework as a whole, The Group classifies ELC´s in accordance with the COSO control framework, which considers the following components:

- Environment of control;
- Evaluation of the risk;
- Control activities;
- Information and communication;
- Supervision;

The seven main business cycles are divided into sub-processes, adapted to the particularities of the business operations of each country or region. The Financial Risk and Control Matrices are structured in the following way:

- Control objectives: Control requirements which must be fulfilled in each activity of the process. They are intended to ensure the reliability of the financial information, covering the premises of; integrity, existence and occurrence, valuation and measurement, presentation and disclosure, and rights and obligation.
- Risks: The resulting impact of the control objective not being in place on the capacity of the Group to achieve its financial information goals, including the risk of fraud.
- Control: Policies, procedures, and other actions generally incorporated within the business process, designed to ensure achievement of the control objective over the financial statements and/or to prevent fraudulent activities. The controls are sub-categorized as; prevent or detect depending on the stage of the business process at which they are executed, and manual, semi-automated or automated, as defined by the means by which they are executed. Business control owners have been assigned for each control activity.
- Control Evidence: The documentation kept by the control owner (company personnel), to ensure that the controls framework can be monitored and audited on a periodic basis.

Ownership & Responsibility:

- Business control owners are responsible for the timely execution of the controls defined within the framework.
- Governance, Risk, and Compliance are responsible for the supervision, maintenance and update of the internal controls framework.
- Internal Audit is responsible for the review and testing of the framework of internal controls over financial information to validate whether they are effective in design and operation. All issues identified are validated with the control/process owner, and the necessary remediation action plans and timings agreed with them.
- The results of the periodic ICFR review are shared with Company Management, the Audit Committee, and the Board, who are committed to providing the resources required to assist with remediation.

The Group uses an automated tool, Archer GRC (Governance Risk and Compliance), to manage the controls framework, evaluation of design and operating effectiveness, and control issues identified.

F.3.2. Internal control policies and procedures for IT systems (including secure access, control of changes, system operation, continuity and segregation of duties) giving support to key company processes regarding the preparation and publication of financial information.

The Group has implemented an internal controls framework over IT systems that support the relevant processes impacting the financial statements. This model is based on COSO and COBIT (ISACA recommendations) and includes an IT General Controls (hereinafter ITGC), risk matrix incorporated into the Corporate IT business cycle, a CyberSecurity controls matrix, and related policies and procedures, in order to manage and mitigate risks related to IT and security.

Internal Audit works closely with the IT Security Office, IT Development and IT Operations, identifying critical systems impacting the financial statements reporting process, and evaluating the design and operating effectiveness of the key controls in the ITGC matrix with respect to these systems. This contributes to ensure the quality and reliability of the information reported to the markets.

The ITGC matrix is comprised of the following main areas:

- Physical & Logical Security of Systems, Programs, and Data
- Program Changes and Program Development

- Computer Operations

Physical & Logical Security of Systems, Programs, and Data
This area contains the controls required to ensure the following:

- Computing facilities are appropriately managed in order to ensure that physical access is appropriately restricted to authorized personnel and the necessary environmental conditions are maintained to operate Information Systems.
- Systems are adequately configured and monitored to ensure sufficient levels of information system security to safeguard against unauthorized access to systems or modifications to programs and data that could result in incomplete, inaccurate, invalid processing or recording of financial information.

Program Changes and Program Development
Software development and procedures are based on an Agile methodology approach and the controls defined ensure the following:

- Changes to eDreams ODIGEO applications and software are properly aligned to business objectives and compliant with current legislation.
- Software developments and system changes are appropriately tested and monitored to minimize the likelihood of system disruption, unauthorized alterations and other errors which could negatively impact the accuracy and completeness of financial information processing activities.

Computer Operations

- Information systems are adequately operated and monitored in order to ensure system availability and data integrity.
- Incidents arising during the course of normal business operations are adequately resolved in a timely manner.
- A Business Continuity and Disaster Recovery Plan is in place in order to ensure business operations in case of a contingency.

Supplementary to this, annual testing is performed of a data privacy controls matrix based on the General Data Protection Regulations, which includes additional controls that give comfort over the classification and confidentiality of financially reported information.

Management also continued to strongly focus and reinforce compliance with PCI Standards (Payment Card Industry Data Security Standards) of all key systems across the Group.

The following companies successfully obtained the PCI DSS v3.2 certification during FY20, ensuring that the company has implemented appropriate security measures to store, process and transmit cardholder data in its e-commerce operations: Vacaciones eDreams. S.L., eDreams International Network SL, eDreams LLC, eDreams INC, eDreams Srl, Viagens eDreams.Lda, Geo Travel Pacific PTY Ltd, Opodo Limited, Opodo GmbH, Opodo Srl, Travellink AB, Go Voyages SAS and Go Voyages Trade SAS

F.3.3. Internal control policies and procedures for overseeing the management of outsourced activities, and of the appraisal, calculation or valuation services commissioned from independent experts, when these may materially affect the financial statements.

The Group outsources a number of activities.
When the Group outsources an activity or engages the services of an independent expert, measures are taken to verify the competence, technical capacity, and level of internal controls. This can take a variety of forms: Service Level Agreement conditions, certifications such as ISAE3402 and SSAE16, etc., depending on the outsourced activity.
The Group Procurement Policy has a dedicated section detailing a common framework and requirements for outsourcing activities. The Policy provides clear guidance on the criteria that must be followed in selection of an outsourced supplier, key clauses that need to be included in the agreement, and ongoing monitoring procedures that should be followed. During FY20 a detailed review was performed by Legal to ensure all main outsourcer agreements contained adequate Data Protection and IT Security clauses.

For all outsourced processes, Service Level Agreements (SLA) have to be defined, agreed and signed in the contract with the vendor.
The SLA's outsourced processes are monitored periodically through the vendor evaluation process. Any problem in the SLA or deliverables is escalated accordingly and may result in corrective actions taken with the vendor.
When the Group outsources relevant processes for the preparation of financial information to an independent expert, it ensures the professional has the required levels of technical and legal competence. In addition, Non-Disclosure agreements (NDA´s) are signed off timely.

F.4 Information and communication
Please report, indicating their principal characteristics, on whether you have at least:

F.4.1. The entity has a specific function in charge of defining and maintaining accounting policies (accounting policies area or department) and settling doubts or disputes over their interpretation, which is in regular communication with the team in charge of operations. A manual of accounting policies is regularly updated and communicated to all the Group's operating units.

Group Controlling, reporting directly to the Chief Financial Officer, is responsible for the definition, update and dissemination of accounting policies, and resolution of interpretation doubts or conflicts. There is a constant flow of information between this Group function and the different Finance and Operations teams, who are proactively encouraged to escalate all doubts they have in the application of accounting and financial reporting policies.

Group Controlling maintains a library of key accounting policies which are updated when necessary to reflect changes in local or international accounting rules. This library is available on a Group shared folder, accessible to all stakeholders involved in the drafting and review of financial information.

Training sessions are provided periodically (by Group Controlling personnel and by external subject matter experts) to Finance Managers in order to keep them up to date with the interpretation and application of any changes in accounting legislation and rules. These Finance Managers and Controllers are then responsible for cascading this knowledge down to their teams.

The Group's external auditor, for consolidated statements and subsidiary statutory accounts, request and review that the financial data reported by these subsidiaries follow the principles enshrined in the Group's Accounting Policies.

F.4.2. Mechanisms in standard format for the capture and preparation of financial information, which are applied and used in all units within the entity or group, and support its main financial statements and accompanying notes as well as disclosures concerning ICFR.

All Group entities operate on the same single middle and back office systems (AGM and AXAPTA respectively). The centralization of the Finance function has contributed to standardize processes, gain efficiency, and improve the quality of controls.

At month end, in order to report all financial information, all individual entity trial balances are uploaded to the HFM (Hyperion consolidation system) using the FDM module of HFM. Several checks are performed in the FDM module to validate the accuracy and completeness of the local trial balance, before it is transferred to the consolidation system "HFM". The HFM system is managed centrally and uses one single accounting plan.

The ICFR internal control system evaluates control activities for the local subsidiary month end closing process as well as the consolidation closing process conducted by the Group Controlling Department.

F.5 Supervision of the functioning of the system
Please report, indicating their principal characteristics, on at least:

F.5.1. Describe the ICFR monitoring activities undertaken by the Audit Committee together with a description of the Internal Audit function whose competencies shall include supporting the Audit Committee in its role of monitoring the internal control system, including ICFR. Also, describe the scope of the ICFR assessment conducted in the year and the procedure for the person in charge to communicate its findings. State also whether the Group has an action plan specifying corrective measures for any flaws detected, and whether it has taken stock of their potential impact on its financial information.

a) ICFR monitoring activities undertaken by the Audit Committee.
The Audit Committee is the advisory body through which the Board of Directors executes the maintenance and supervision of the ICFR. As part of this function, and to achieve the objectives of the Board, the Committee:

- Receives and reviews the financial information that the Group must periodically make public to markets and to regulatory bodies
- Receives regular information from the external auditor on the audit plan and the results of the implementation thereof, and checks that Senior Management takes its recommendations into account.
- Guides and supervises the activities of the Internal Audit area, including; approval of the annual plan and monitoring of senior management actions on recommendations raised as a result of reviews.
- Examines compliance with: the Internal Regulations for Conduct in the Securities Market, with Internal Rules of Procedure and, in general, with the rules of good corporate governance of the Group and make any appropriate proposals for improvement.

The Audit Committee, via the Internal Audit Department, supervises and monitors the effectiveness of the Group´s internal control system, and ICFR. The Audit Committee is regularly updated by the Head of Internal Audit on the design and operating assessment of the effectiveness of the ICFR, any weaknesses detected during the course of the Internal Audit work, and on remediation plans or actions already undertaken to address the weaknesses detected.

The Internal Audit Plan for the assessment of the ICFR is presented to the Audit Committee for final validation and approval before execution, in order to ensure that it addresses and covers all the Committee's concerns and is aligned with the Group Risk Assessment.

The Committee's procedures are documented in the minutes of each meeting held.

b) Internal Audit Function.
Internal Audit activity is carried out by the Group Internal Audit Department. The Head of Internal Audit reports directly to the Audit Committee Chair, and will report any issues raised as a result of the execution of its annual work plan and shall submit a presentation at the end of each financial quarter summarizing activity undertaken, issues arising, and planned activity for the following quarter.

With regards to the ICFR monitoring activities, the Group Internal Audit Department is responsible for:

- Performing independent assessments of the internal control model for financial reporting (ICFR).
- Performing tests of management's basis for assertions.
- Performing design and operating effectiveness testing on internal controls for the Group companies in scope.
- Supporting in the identification of control gaps and reviewing management plans for correcting control gaps.
- Performing follow-up reviews to ascertain whether control gaps have been adequately addressed.
- Acting as coordinator between management and the external auditor as to discussions of scope and testing plans.

c) Scope of evaluation of the Internal Control System with regard to Financial Reporting
During FY20 Internal Audit completed a review of the ICFR controls design and operating effectiveness in the critical business processes at all in scope Group entities (including information systems).
The determination of scope entities depended on factors such as; contribution to Group Revenue Margin,

EBITDA, and whether the entity was newly acquired or had a prior history of control issues.

All key ICFR controls were scoped in; some non-key controls rated as effective last year were rotated out of scope.

A validation exercise was carried out of the status of all issues identified in the prior year, performing retest and validation of all control issues reported by Management as remediated.

The results of this review serve as the basis for the supervision of the internal controls over financially reported data.

d) Communication of results and corrective measure action plans.

Internal Audit Management informs Finance Management and the Audit Committee of all significant internal controls weaknesses detected during the ICFR reviews carried out during the year, as well as the degree of execution of action plans and any mitigating measures implemented during the months subsequent to the review. Weaknesses in internal controls identified in Internal Audit reviews are categorized as; high, medium or low; depending on the significance they may have if an error materializes in the financial statements. Management are required to set out action plans for remediation, business owners, and estimated due dates for remediation.

Internal Audit performs quarterly update reviews with Management on the status of all open issues. This updated information is included in the Quarterly Internal Controls status update presentation shared by Internal Audit with Senior Management, the Audit Committee, and the Board.

F.5.2. A discussion procedure whereby the auditor (pursuant to TAS), the Internal Audit function and other experts can report any significant internal control weaknesses encountered during their review of the financial statements or other assignments, to the Group's senior management and its Audit Committee or Board of Directors. State also whether the entity has an action plan to correct or mitigate the weaknesses found.

The Audit Committee meets as many times as its Chair deems necessary for the fulfillment of its obligations, at least four (4) times per year to obtain and analyze the information necessary to discharge the duties entrusted to it. Any member of the Board of Directors, company officer or employee of the eDreams ODIGEO Group, may be requested to attend meetings of the Committee on requirement of its Chair. The Committee may require the presence of the external auditor in its meetings.

The Group Finance Department and the Audit Committee, represented by the Internal Audit function, encourage total collaboration and coordination with the Group's external auditors. As a result, it has direct contact with the Management, holding periodic meetings both to obtain the necessary information to carry out its task and to communicate any control weaknesses identified as a result of its auditing work. The external auditor will report to the Audit Committee on "gaps" and/or improvements detected relating to the Internal Control System.

As explained in section F.5.1. Internal Audit provides the Audit Committee with a quarterly report detailing all significant internal control weaknesses and Management´s action plan to remediate.

F.6 Other relevant information

There is no other relevant information worth noting with respect to the Internal Control System for Financial Reporting.

F.7 External audit report

Please report on:

F.7.1. State whether the ICFR information supplied to the market has been reviewed by the external auditor, in which case the corresponding report should be attached. Otherwise, explain the reasons for the absence of this review.

The eDreams ODIGEO Group has not requested a specific report from the external auditors on ICFR information sent to markets, in consideration of the fact that said auditors have already conducted a review of internal controls, developed according to the technical auditing standards as part of the audit review process.

G. DEGREE OF MONITORING OF RECOMMENDATIONS OF CORPORATE GOVERNANCE

Please indicate the degree of monitoring of the Group with respect to the recommendations of the Unified Code of Good Governance.

In the event that a recommendation is not followed or is followed partially, please include a detailed explanation of its reasons in such a manner that the shareholders, the investors and the market in general have sufficient information to evaluate the Group's procedures. Explanations of a general nature will not be acceptable.

1. That the Bylaws of the listed companies not limit the maximum number of votes the same shareholder may cast, or contain other restrictions that make difficult the taking of control of the Group through the acquisition of its shares on the Market.

Complies ☒ Explain ☐

2. When a dominant and subsidiary company are both listed, they should provide detailed disclosure on:

a) The activity they engage in and any business dealings between them, as well as between the listed subsidiary and other group companies.
b) The mechanisms in place to resolve possible conflicts of interest.

Complies ☐ Partially complies ☐ Explain ☐ Not applicable ☒

3. During the annual general meeting the Chair of the Board should verbally inform shareholders in sufficient detail of the most relevant aspects of the Group's corporate governance, supplementing the written information circulated in the annual corporate governance report. In particular:

Changes taking place since the previous annual general meeting.

The specific reasons for the Group not following a given Good Governance Code recommendation, and any alternative procedures followed in its stead.

Complies ☒ Partially complies ☐ Explain ☐

4. The Group should draw up and implement a policy of communication and contacts with shareholders, institutional investors and proxy advisors that complies in full with market abuse regulations and accords equitable treatment to shareholders in the same position.

This policy should be disclosed on the corporate website, complete with details of how it has been put into practice and the identities of the relevant interlocutors or those charged with its implementation

Complies ☒ Partially complies ☐ Explain ☐

5. The Board of Directors should not make a proposal to the general meeting for the delegation of powers to issue shares or convertible securities without pre-emptive subscription rights for an amount exceeding 20% of capital at the time of such delegation.

When a Board approves the issuance of shares or convertible securities without pre-emptive subscription rights, the Group should immediately post a report on its website explaining the exclusion as envisaged in company legislation.

Complies ☒ Partially complies ☐ Explain ☐

6. Listed companies drawing up the following reports on a voluntary or compulsory basis should publish them on their website well in advance of the annual general meeting, even if their distribution is not obligatory:

c) Report on auditor independence.
d) Reviews of the operation of the Audit Committee and the nomination and remuneration committee.
e) Audit Committee report on third-party transactions.

f) **Report on corporate social responsibility policy.**

Complies ☒ Partially complies ☐ Explain ☐

Note: No report has been prepared by the Audit Committee in relation to third party transactions with Directors and significant shareholders as none occurred during the fiscal year. (See relevant section D in this report).

7. The Group should broadcast its general meetings live on the corporate website.

Complies ☐ Explain ☒

To date the Group has not transmitted general shareholders' meetings live on its website, although, if requests to do so were received from shareholders, the Group would study this possibility and would make every effort to implement this measure. In any event as soon as the AGM is finalized all decisions voted on are communicated to the CNMV via "Relevant Fact", and the Group also makes them available on its corporate web page.

8. The Audit Committee should strive to ensure that the Board of Directors can present the Group's accounts to the general meeting without limitations or qualifications in the auditor's report. In the exceptional case that qualifications exist, both the Chair of the Audit Committee and the auditors should give a clear account to shareholders of their scope and content.

Complies ☒ Partially complies ☐ Explain ☐

9. The Group should disclose its conditions and procedures for admitting share ownership, the right to attend general meetings and the exercise or delegation of voting rights, and display them permanently on its website.

Such conditions and procedures should encourage shareholders to attend and exercise their rights and be applied in a non-discriminatory manner.

Complies ☒ Partially complies ☐ Explain ☐

10. When an accredited shareholder exercises the right to supplement the agenda or submit new proposals prior to the general meeting, the Group should:

a) Immediately circulate the supplementary items and new proposals.

b) Disclose the model of attendance card or proxy appointment or remote voting form duly modified so that new agenda items and alternative proposals can be voted on in the same terms as those submitted by the Board of Directors.

c) Put all these items or alternative proposals to the vote applying the same voting rules as for those submitted by the Board of Directors, with particular regard to presumptions or deductions about the direction of votes.

d) After the general meeting, disclose the breakdown of votes on such supplementary items or alternative proposals.

Complies ☒ Partially complies ☐ Explain ☐ Not applicable ☐

11. In the event that a company plans to pay for attendance at the general meeting, it should first establish a general, long-term policy in this respect.

Complies ☐ Partially complies ☐ Explain ☐ Not applicable ☒

12. The Board of Directors should perform its duties with unity of purpose and independent judgement, according the same treatment to all shareholders in the same position. It should be guided at all times by the Group's best interest, understood as the creation of a profitable business that promotes its sustainable success over time, while maximizing its economic value.

In pursuing the corporate interest, it should not only abide by laws and regulations and conduct itself according to principles of good faith, ethics and respect for commonly accepted customs and good

practices, but also strive to reconcile its own interests with the legitimate interests of its employees, suppliers, clients and other stakeholders, as well as with the impact of its activities on the broader community and the natural environment.

Complies ☒ Partially complies ☐ Explain ☐

13. The Board of Directors should have an optimal size to promote its efficient functioning and maximize participation. The recommended range is accordingly between five and fifteen members.

Complies ☒ Explain ☐

14. The Board of Directors should approve a Director Selection policy that:

- Is concrete and verifiable;
- Ensures that appointment or re-election proposals are based on a prior analysis of the Board's needs; and
- Favours a diversity of knowledge, experience and gender.

The results of the prior analysis of Board needs should be written up in the Nomination Committee's explanatory report, to be published when the general meeting is convened that will ratify the appointment and re-election of each Director.

The Director Selection policy should pursue the goal of having at least 30% of total Board places occupied by female Directors before the year 2020.

The Nomination Committee should run an annual check on compliance with the Director Selection policy and set out its findings in the annual corporate governance report.

Complies ☒ Partially complies ☐ Explain ☐

15. Proprietary and Independent Directors should constitute an ample majority on the Board of Directors, while the number of Executive Directors should be the minimum practical bearing in mind the complexity of the corporate group and the ownership interests they control.

Complies ☒ Partially complies ☐ Explain ☐

16. The percentage of Proprietary Directors out of all Non-Executive Directors should be no greater than the proportion between the ownership stake of the shareholders they represent and the remainder of the Group's capital.

This criterion can be relaxed:

a) In large cap companies where few or no equity stakes attain the legal threshold for significant shareholdings.

b) In companies with a plurality of shareholders represented on the Board but not otherwise related.

Complies ☒ Explain ☐

17. Independent Directors should be at least half of all Board members.

However, when the Group does not have a large market capitalization, or when a large cap company has shareholders individually or concertedly controlling over 30 percent of capital, Independent Directors should occupy, at least, a third of Board places.

Complies ☒ Explain ☐

18. Companies should disclose the following Director particulars on their websites and keep them regularly updated:

a) Background and professional experience.

b) Directorships held in other companies, listed or otherwise, and other paid activities they engage in, of whatever nature.

c) Statement of the Director class to which they belong, in the case of Proprietary Directors indicating the shareholder they represent or have links with.

d) Dates of their first appointment as a Board member and subsequent reelections.

e) Shares held in the Group, and any options on the same.

Complies ☒ Partially complies ☐ Explain ☐

19. Following verification by the Nomination Committee, the annual corporate governance report should disclose the reasons for the appointment of Proprietary Directors at the urging of shareholders controlling less than 3 percent of capital; and explain any rejection of a formal request for a Board place from shareholders whose equity stake is equal to or greater than that of others applying successfully for a Proprietary Directorship.

Complies ☒ Partially complies ☐ Explain ☐ Not applicable ☐

20. Proprietary Directors should resign when the shareholders they represent dispose of their ownership interest in its entirety. If such shareholders reduce their stakes, thereby losing some of their entitlement to Proprietary Directors, the latter's' number should be reduced accordingly.

Complies ☒ Partially complies ☐ Explain ☐ Not applicable ☐

21. The Board of Directors should not propose the removal of Independent Directors before the expiry of their tenure as mandated by the bylaws, except where they find just cause, based on a proposal from the Nomination Committee. In particular, just cause will be presumed when Directors take up new posts or responsibilities that prevent them allocating sufficient time to the work of a Board member, or are in breach of their fiduciary duties or come under one of the disqualifying grounds for classification as independent enumerated in the applicable legislation.

The removal of Independent Directors may also be proposed when a takeover bid, merger or similar corporate transaction alters the Group's capital structure, provided the changes in Board membership ensue from the proportionality criterion set out in recommendation 16.

Complies ☒ Explain ☐

22. Companies should establish rules obliging Directors to disclose any circumstance that might harm the organization's name or reputation, tendering their resignation as the case may be, and, in particular, to inform the Board of any criminal charges brought against them and the progress of any subsequent trial.

The moment a Director is indicted or tried for any of the offences stated in company legislation, the Board of Directors should open an investigation and, in light of the particular circumstances, decide whether or not the Director should be called on to resign. The Board should give a reasoned account of all such determinations in the annual corporate governance report.

Complies ☒ Partially complies ☐ Explain ☐

23. Directors should express their clear opposition when they feel a proposal submitted for the Board's approval might damage the corporate interest. In particular, independents and other Directors not subject to potential conflicts of interest should strenuously challenge any decision that could harm the interests of shareholders lacking Board representation.

When the Board makes material or reiterated decisions about which a Director has expressed serious reservations, then that Director must draw the pertinent conclusions. Directors resigning for such causes should set out their reasons in the letter referred to in the next recommendation.

The terms of this recommendation also apply to the Secretary of the Board, even when they are not a Director.

Complies ☒ Partially complies ☐ Explain ☐ Not applicable ☐

24. Directors who give up their place before their tenure expires, through resignation or otherwise, should state their reasons in a letter to be sent to all members of the Board. Whether or not such resignation is disclosed as a material event, the motivating factors should be explained in the annual corporate governance report.

Complies ☒ Partially complies ☐ Explain ☐ Not applicable ☐

25. The Nominations Committee should ensure that Non-Executive Directors have sufficient time

available to discharge their responsibilities effectively. The Board of Directors regulations should lay down the maximum number of company Boards on which Directors can serve.

Complies ☒ Partially complies ☐ Explain ☐

The Internal Rules of Procedure of the Board of Directors, articles 6.3 and 6.6 require that each Director shall inform the Board of Directors of any other boards on which such Director holds a position, and the Director shall ensure that they devote sufficient time and effort to perform their duties in respect of the Group efficiently.

Sideline activities, such as Board of Directors mandates outside the Group, require the approval of the Board of Directors.

The Director Selection Policy states that the Board will take into consideration best practice recommendations of 2 outside mandates for Executive Directors, and 3 to 4 outside mandates for Non-Executive Directors.

During FY20 none of our Directors exceeded the aforementioned guidelines.

26. The Board should meet with the necessary frequency to properly perform its functions, eight times a year at least, in accordance with a calendar and agendas set at the start of the year, to which each Director may propose the addition of initially unscheduled items.

Complies ☒ Partially complies ☐ Explain ☐

27. Director absences should be kept to a strict minimum and quantified in the annual corporate governance report. In the event of absence, Directors should delegate their powers of representation with the appropriate instructions.

Complies ☒ Partially complies ☐ Explain ☐

28. When Directors or the Secretary express concerns about some proposal or, in the case of Directors, about the Group's performance, and such concerns are not resolved at the meeting, they should be recorded in the minute book if the person expressing them so requests.

Complies ☒ Partially complies ☐ Explain ☐ Not applicable ☐

29. The Group should provide suitable channels for Directors to obtain the advice they need to carry out their duties, extending if necessary to external assistance at the Group's expense.

Complies ☒ Partially complies ☐ Explain ☐

30. Regardless of the knowledge Directors must possess to carry out their duties, they should also be offered refresher programs when circumstances so advise.

Complies ☒ Partially complies ☐ Explain ☐

31. The agendas of Board meetings should clearly indicate on which points Directors must arrive at a decision, so they can study the matter beforehand or gather together the material they need.
For reasons of urgency, the Chair may wish to present decisions or resolutions for Board approval that were not on the meeting agenda. In such exceptional circumstances, their inclusion will require the express prior consent, duly recorded, of the majority of Directors present.

Complies ☒ Partially complies ☐ Explain ☐

32. Directors should be regularly informed of movements in share ownership and of the views of major shareholders, investors and rating agencies on the Group.

Complies ☒ Partially complies ☐ Explain ☐

33. The Chair, as the person charged with the efficient functioning of the Board of Directors, in addition to the functions assigned by law and the Group's bylaws, should prepare and submit to the Board a

schedule of meeting dates and agendas; organize and coordinate regular evaluations of the Board and, where appropriate, the Group's Chief Executive Officer; exercise leadership of the Board and be accountable for its proper functioning; ensure that sufficient time is given to the discussion of strategic issues, and approve and review refresher courses for each Director, when circumstances so advise.

Complies ☒ Partially complies ☐ Explain ☐

34. When a lead Independent Director has been appointed, the bylaws or Board of Directors regulations should grant him or her the following powers over and above those conferred by law: Chair the Board of Directors in the absence of the Chair or Vice-Chair give voice to the concerns of non-executive Directors; maintain contacts with investors and shareholders to hear their views and develop a balanced understanding of their concerns, especially those to do with the Group's corporate governance; and coordinate the Chair's succession plan.

Complies ☐ Partially complies ☐ Explain ☐ Not applicable ☒

35. The Board Secretary should strive to ensure that the Board's actions and decisions are informed by the governance recommendations of the Good Corporate Governance Code of relevance to the Group.

Complies ☒ Explain ☐

36. The Board in full should conduct an annual evaluation, adopting, where necessary, an action plan to correct weakness detected in:

- The quality and efficiency of the Board's operation.
- The performance and membership of its Committees.
- The diversity of Board membership and competences.
- The performance of the Chair of the Board of Directors and the Group's Chief Executive.
- The performance and contribution of individual Directors, with particular attention to the Chair of Board Committees.

The evaluation of Board Committees should start from the reports they send the Board of Directors, while that of the Board itself should start from the report of the Nomination Committee.

Every three years, the Board of Directors should engage an external facilitator to aid in the evaluation process. This facilitator's independence should be verified by the Nomination Committee.

Any business dealings that the facilitator or members of its corporate group maintain with the Group or members of its corporate group should be detailed in the annual corporate governance report.

The process followed and areas evaluated should be detailed in the annual corporate governance report.

Complies ☐ Partially complies ☒ Explain ☐

The Board gave due consideration to engaging external advisors, to assist with the annual evaluation, but in the interests of agility opted to perform the exercise internally via questionnaire, although not ruling out the use of external advisors in future years.

37. When an Executive Committee exists, its membership mix by Director class should resemble that of the Board. The Secretary of the Board should also act as secretary to the Executive Committee.

Complies ☐ Partially complies ☐ Explain ☐ Not applicable ☒

38. The Board should be kept fully informed of the business transacted and decisions made by the Executive Committee. To this end, all Board members should receive a copy of the Committee's minutes.

Complies ☐ Partially complies ☐ Explain ☐ Not applicable ☒

39. All members of the Audit Committee, particularly its Chair, should be appointed with regard to their knowledge and experience in accounting, auditing and risk management matters. A majority of Committee places should be held by Independent Directors.

Complies ☒ Partially complies ☐ Explain ☐

40. Listed companies should have a unit in charge of the internal audit function, under the supervision of the Audit Committee, to monitor the effectiveness of reporting and control systems. This unit should report functionally to the Board's Non-Executive Chair or the Chair of the Audit Committee.

Complies ☒ Partially complies ☐ Explain ☐

41. The head of the unit handling the internal audit function should present an annual work programme to the Audit Committee, inform it directly of any incidents arising during its implementation and submit an activities report at the end of each year.

Complies ☒ Partially complies ☐ Explain ☐ Not applicable ☐

42. The Audit Committee should have the following functions over and above those legally assigned:

1. With respect to internal control and reporting systems:
   - Monitor the preparation and the integrity of the financial information prepared on the Group and, where appropriate, checking for compliance with legal provisions, the accurate demarcation of the consolidation perimeter, and the correct application of accounting principles.
   - Monitor the independence of the unit handling the internal audit function; propose the selection, appointment, re-election and removal of the head of the internal audit service; propose the service's budget; approve its priorities and work programmes, ensuring that it focuses primarily on the main risks the Group is exposed to; receive regular report-backs on its activities; and verify that senior management are acting on the findings and recommendations of its reports.
   - Establish and supervise a mechanism whereby staff can report, confidentially and, if appropriate and feasible, anonymously, any significant irregularities that they detect in the course of their duties, in particular financial or accounting irregularities.
2. With regard to the external auditor:
   - Investigate the issues giving rise to the resignation of the external auditor, should this come about.
   - Ensure that the remuneration of the external auditor does not compromise its quality or independence.
   - Ensure that the Group notifies any change of external auditor to the CNMV as a material event, accompanied by a statement of any disagreements arising with the outgoing auditor and the reasons for the same.
   - Ensure that the external auditor has a yearly meeting with the Board in full to inform it of the work undertaken and developments in the Group's risk and accounting positions.
   - Ensure that the Group and the external auditor adhere to current regulations on the provision of non-audit services, limits on the concentration of the auditor's business and other requirements concerning auditor independence.

Complies ☒ Explain ☐

43. The Audit Committee should be empowered to meet with any company employee or manager, even ordering their appearance without the presence of another senior officer.

Complies ☒ Explain ☐

44. The Audit Committee should be informed of any fundamental changes or corporate transactions the Group is planning, so the Committee can analyse the operation and report to the Board beforehand on its economic conditions and accounting impact and, when applicable, the exchange ratio proposed.

Complies ☒ Partially complies ☐ Explain ☐ Not applicable ☐

45. Risk control and management policy should identify at least:

a) The different types of financial and non-financial risk the Group is exposed to (including operational, technological, financial, legal, social, environmental, political and reputational risks), with the inclusion under financial or economic risks of contingent liabilities and other off-balance-sheet risks.

b) The determination of the risk level the Group sees as acceptable.

c) The measures in place to mitigate the impact of identified risk events should they occur.

d) The internal control and reporting systems to be used to control and manage the above risks,

including contingent liabilities and off-balance-sheet risks.

Complies ☒ Partially complies ☐ Explain ☐

46. Companies should establish a risk control and management function in the charge of one of the Group's internal departments or units and under the direct supervision of the Audit Committee or some other dedicated Board committee. This function should be expressly charged with the following responsibilities:

a) **Ensure that risk control and management systems are functioning correctly and, specifically, that major risks the Group is exposed to are correctly identified, managed and quantified.**

b) **Participate actively in the preparation of risk strategies and in key decisions about their management.**

c) **Ensure that risk control and management systems are mitigating risks effectively in the frame of the policy drawn up by the Board of Directors.**

Complies ☒ Partially complies ☐ Explain ☐

47. Appointees to the Nomination and Remuneration Committee or of the Nomination Committee and Remuneration Committee, if separately constituted – should have the right balance of knowledge, skills and experience for the functions they are called on to discharge. The majority of their members should be Independent Directors.

Complies ☒ Partially complies ☐ Explain ☐

48. Large cap companies should operate separately constituted Nomination and Remuneration Committees.

Complies ☐ Explain ☐ Not applicable ☒

49. The Nomination Committee should consult with the Group's Chair and Chief Executive, in particular on matters relating to Executive Directors. When there are vacancies on the Board, any Director may approach the Nomination Committee to propose candidates that it might consider suitable.

Complies ☒ Partially complies ☐ Explain ☐

50. The Remuneration Committee should operate independently and have the following functions in addition to those assigned by law:

1. **Propose to the Board the standard conditions for senior officer contracts.**
2. **Monitor compliance with the remuneration policy set by the Group.**
3. **Periodically review the remuneration policy for Directors and senior officers, including share-based remuneration systems and their application, and ensure that their individual compensation is proportionate to the amounts paid to other Directors and senior officers in the Group.**
4. **Ensure that conflicts of interest do not undermine the independence of any external advice the Committee engages.**
5. **Verify the information on Director and senior officers' pay contained in corporate documents, including the annual Directors' remuneration statement.**

Complies ☒ Partially complies ☐ Explain ☐

51. The Remuneration Committee should consult with the Group's Chair and Chief Executive, in particular on matters relating to Executive Directors and senior officers.

Complies ☒ Partially complies ☐ Explain ☐

52. The terms of reference of supervision and control committees should be set out in the Board of Directors regulations and aligned with those governing legally mandatory Board committees as

specified in the preceding sets of recommendations. They should include at least the following terms:

1. Committees should be formed exclusively by Non-Executive Directors, with a majority of independents.
2. They should be chaired by Independent Directors.
3. The Board should appoint the members of such committees with regard to the knowledge, skills and experience of its Directors and each committee's terms of reference; discuss their proposals and reports; and provide report-backs on their activities and work at the first Board plenary following each committee meeting.
4. They may engage external advice, when they feel it necessary for the discharge of their functions.
5. Meeting proceedings should be recorded and a copy made available to all Board members.

Complies ☒ Partially complies ☐ Explain ☐ Not applicable ☐

53. The task of supervising compliance with corporate governance rules, internal codes of conduct and corporate social responsibility policy should be assigned to one Board committee or split between several, which could be the Audit Committee, the Nomination Committee, the Corporate Social Responsibility Committee, where one exists, or a dedicated committee established ad hoc by the Board under its powers of self-organisation, with at the least the following functions:

- Monitor compliance with the Group's internal codes of conduct and corporate governance rules.
- Oversee the communication and relations strategy with shareholders and investors, including small and medium-sized shareholders.
- Periodically evaluate the effectiveness of the Group's corporate governance system, to confirm that it is fulfilling its mission to promote the corporate interest and catering, as appropriate, to the legitimate interests of remaining stakeholders.
- Review the Group's corporate social responsibility policy, ensuring that it is geared to value creation.
- Monitor corporate social responsibility strategy and practices and assess compliance in their respect.
- Monitor and evaluate the Group's interaction with its stakeholder groups.
- Evaluate all aspects of the non-financial risks the Group is exposed to, including operational, technological, legal, social, environmental, political and reputational risks.
- Coordinate non-financial and diversity reporting processes in accordance with applicable legislation and international benchmarks.

Complies ☒ Partially complies ☐ Explain ☐

54. The corporate social responsibility policy should state the principles or commitments the Group will voluntarily adhere to in its dealings with stakeholder groups, specifying at least:

- The goals of its corporate social responsibility policy and the support instruments to be deployed.
- The corporate strategy with regard to sustainability, the environment and social issues.
- Concrete practices in matters relative to: shareholders, employees, clients, suppliers, social welfare issues, the environment, diversity, fiscal responsibility, respect for human rights and the prevention of illegal conducts.
- The methods or systems for monitoring the results of the practices referred to above and identifying and managing related risks.
- The mechanisms for supervising non-financial risk, ethics and business conduct.
- Channels for stakeholder communication, participation and dialogue.
- Responsible communication practices that prevent the manipulation of information and protect the Group's honour and integrity.

Complies ☒ Partially complies ☐ Explain ☐

55. The Group should report on corporate social responsibility developments in its Directors' report or in a separate document, using an internationally accepted methodology.

Complies ☒ Partially complies ☐ Explain ☐

56. Director remuneration should be sufficient to attract individuals with the desired profile and compensate the commitment, abilities and responsibility that the post demands, but not so high as to compromise the independent judgement of non-executive Directors.

Complies ☒ Explain ☐

57. Variable remuneration linked to the Group and the Director's performance, the award of shares, options or any other right to acquire shares or to be remunerated on the basis of share price movements, and membership of long-term savings schemes such as pension plans should be confined to Executive Directors.

The Group may consider the share-based remuneration of Non-Executive Directors provided they retain such shares until the end of their mandate.

This condition, however, will not apply to shares that the Director must dispose of to defray costs related to their acquisition.

Complies ☒ Partially complies ☐ Explain ☐

58. In the case of variable awards, remuneration policies should include limits and technical safeguards to ensure they reflect the professional performance of the beneficiaries and not simply the general progress of the markets or the Group's sector, or circumstances of that kind.

In particular, variable remuneration items should meet the following conditions:

- **Be subject to predetermined and measurable performance criteria that factor the risk assumed to obtain a given outcome.**
- **Promote the long-term sustainability of the Group and include non-financial criteria that are relevant for the Group's long-term value, such as compliance with its internal rules and procedures and its risk control and management policies.**
- **Be focused on achieving a balance between the delivery of short, medium and long-term objectives, such that performance-related pay rewards ongoing achievement, maintained over sufficient time to appreciate its contribution to long-term value creation. This will ensure that performance measurement is not based solely on one-off, occasional or extraordinary events.**

Complies ☒ Partially complies ☐ Explain ☐ Not applicable ☐

59. A major part of variable remuneration components should be deferred for a long enough period to ensure that predetermined performance criteria have effectively been met.

Complies ☒ Partially complies ☐ Explain ☐ Not applicable ☐

60. Remuneration linked to company earnings should bear in mind any qualifications stated in the external auditor's report that reduces their amount.

Complies ☒ Partially complies ☐ Explain ☐ Not applicable ☐

61. A major part of Executive Directors' variable remuneration should be linked to the award of shares or financial instruments whose value is linked to the share price.

Complies ☒ Partially complies ☐ Explain ☐ Not applicable ☐

62. Following the award of shares, share options or other rights on shares derived from the remuneration system, Directors should not be allowed to transfer a number of shares equivalent to twice their annual fixed remuneration, or to exercise the share options or other rights on shares for at least three years after their award.

The above condition will not apply to any shares that the Director must dispose of to defray costs related to their acquisition.

Complies ☒ Partially complies ☐ Explain ☐ Not applicable ☐

Executive Directors can be awarded shares as part of the Group's Performance Share Plan. No holding period has been established in the remuneration policy, however:

- There is a period defined from the date of vesting to the date of delivery of the shares. Should the beneficiary leave the Group during that period the shares may be lost according to the Terms and Conditions of the Plan.
- eDreams' ODIGEO Executive Directors already hold a significant percentage of the Group's shares as reported in section A.3 of the Annual Remuneration Report . To date, the ongoing practice followed by the Executive Directors has been only to sell shares to cover the tax retention applicable.

63. Contractual arrangements should include provisions that permit the Group to reclaim variable components of remuneration when payment was out of step with the Director's actual performance or based on data subsequently found to be misstated.

Complies ☐ Partially complies ☐ Explain ☒ Not applicable ☐

In line with the Group's Remuneration Policy the Group will consider including "Clawback" or "Malus" clauses in any new contracts or schemes signed with Executive Directors.

64. Termination payments should not exceed a fixed amount equivalent to two years of the Director's total annual remuneration and should not be paid until the Group confirms that they have met the predetermined performance criteria.

Complies ☒ Partially complies ☐ Explain ☐ Not applicable ☐

H. OTHER INFORMATION OF INTEREST

1. **IIf any relevant aspect exists on the subject of corporate governance at the Company or at entities of the Group that has not been reflected in the rest of the sections of this report, but is necessary to include in order to reflect a more complete and reasoned information on the structure and governing practices at the entity or its group, please detail them briefly.**
2. **Within this section, any other information, clarification or embellishment related to the above sections of the report may also be included to the extent they are relevant and non-repetitive. Specifically, please indicate whether the Group is subject to laws other than Spanish law on the subject of corporate governance and, as appropriate, include such information that it is required to furnish and which is different from that required in this report.**
3. **The Group may also indicate whether it has voluntarily adhered to other codes of ethical principles or good practices, whether international, sectorial or of another scope. As appropriate, identify the code in question and the date of adherence. In particular, indicate whether the Group has adhered to the Code of Best Tax Practices of 20th July, 2010.**

Point 1.

SECTION C1.23

Article 10.9 establishes that "Independent Directors shall only be re-elected to the extent that the aggregated time served by such Independent Director (i.e. taking into account, for the avoidance of doubt, the sum of the time served by such Independent Director for each of his/her terms as Independent Director) does not exceed a period of twelve (12) consecutive Financial Years (equivalent to four (4) mandates)"

SECTION C.1.26

The table below shows attendance of each and every one of the Directors at the meetings of the Board of Directors and its Committees during financial year (From 1st April 2019 to 31st March 2020):

	Board	RemCo	AC
Philip Clay Wolf (Independent Director up to 31st December 2019)	8/8	2/2	3/3
Robert Apsey Gray (Independent Director during all FY)	12/12		4/4
Amanda Wills (Independent Director during all FY)	12/12	5/5	
Dana Philip Dunne (Executive Director during all FY)	12/12		
David Elizaga Corrales (Executive Director during all FY)	12/12		
Lise Fauconnier (Proprietary Director during all FY)	12/12	5/5	
Benoit Vauchy (Proprietary Director during all FY)	12/12		4/4
Pedro Lopez (Proprietary Director during all FY)	12/12		
Daniel Setton (Proprietary Director during all FY)	12/12		
Thomas Vollmoeller (Independent Director from 1st January 2020)	4/4	2/2	1/1

Notes: The denominator indicates the number of meetings held during the period of the year in which the Director served as such or as a member of the respective Committee.

Points 2 and 3.

Without prejudice of compliance with Spanish Corporate Governance rules, the Group is at time subject to the Luxembourg Transparency Laws, i.e. pursuant to the Directive 2004/109/EC of 15 December 2004 on the harmonization of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market (the "Transparency Directive"), which has been implemented in Spain, listed companies are entitled to choose to be subject to the relevant transparency provisions of the Member State in which the issuer has its registered office (Luxembourg) or in which it has its securities admitted to trading (Spain). The Group has chosen to be subject to Luxembourg regulations.

In consequence the "Commission de Surveillance du Secteur Financier" (CSSF) is the supervisory body on transparency for eDreams ODIGEO, and the Group is subject to limited transparency obligations as per the regulations provided in the Spanish Transparency Directive. Please find below a summary of these obligations:

Transparency obligations	
Financial information (annual, Half-yearly and quarterly)	• Subject to Luxembourg regulations. • To be submitted as a relevant fact (hecho relevante) to the CNMV.
Qualifying shareholdings and net short positions	• Subject to Luxembourg regulations. • There is no obligation to submit any information to the CNMV, provided that it does not constitute a relevant event (hecho relevante).
Treasury stock	• The disclosure and limits of the treasury stock is subject to Luxembourg regulations. There is no obligation to submit any information to the CNMV. • However, the Group follows the guidelines of the CNMV on treasury stock, which is currently included in the internal Regulations for Conduct in the Security Markets of eDreams ODIGEO.

The Code of Best Tax Practices of 20th July 2010 is a Spanish based document which has been developed for Spanish Tax Payers. The Group has adopted the eDreams ODIGEO Group Tax Principles which contain elements which the Group considers relevant for the Organization of the Management of its tax affairs, the way it determines the tax position in its Financial Statements, as well as the level of transparency in the communication with Tax Authorities. These Group Tax Principles contain overlap with other codes of Best Tax Practices which have been published in various countries (including Spain).

Note: On 31st March 2020, eDreams ODIGEO formally announced a plan to relocate the Group´ s registered seat from Luxembourg to Spain, to achieve organizational and cost efficiencies. The Shareholder Meetings required to execute the move will be convened in June and will take place in September.

Please indicate whether there have been Directors who have voted against or abstained in relation to the approval of this Report.

YES ☐ NO ☒

Name or corporate name of the Director that did not vote in favor of the approval of this Report	Reasons (against, abstention, non-attendance)	Explain the reasons
N/A	N/A	N/A