HECHO 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 que su **Consejo de Administración ha formulado las cuentas anuales individuales y consolidadas correspondientes al ejercicio fiscal finalizado a 31 de marzo de 2019.**

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, 25 de junio de 2019

eDreams ODIGEO

INTEGRATED ANNUAL REPORT **FY 2019**

eDreams ODIGEO

eDreams ODIGEO is one of the world's largest online travel companies and one of the largest European e-commerce businesses. Under our four leading online travel agency brands (eDreams, GO Voyages, Opodo, Travellink) and the metasearch engine Liligo, we offer our customers tailored travel plans which offer the best prices and the greatest convenience. In today's competitive travel environment, we are letting people search further and faster than ever before, with access to choice from our 660 airline and 2.1 million hotel partners. We interact with 18 million customers across 46 markets every year.

This success eDreams ODIGEO is proud to celebrate and share with its 1,500+ employees. Our diverse, multicultural workforce is one of our main assets, with 68 nationalities, 45 languages being spoken and a 49-51% gender balance. Over the past year, we have implemented a series of initiatives and actions to offer even more transparency and equality across the company.

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. We have successfully reduced the carbon footprint generated by our electricity consumption by 7% and the one generated by our employees business flights by 13%. At the beginning of the fiscal year 2020, we have changed to a more environmentally conscious energy supplier which only sources 100% green energy.

From a business performance perspective, the fiscal year we have just closed has also been a year of significant progress for eDreams ODIGEO. For the past four years, we have worked tirelessly to ensure our business is effectively set up to deliver long-term, sustainable growth. This hard work has enabled us to meet and frequently exceed our targets for 17 consecutive quarters, achieve adjusted EBITDA CAGRs of 7% since in 2015, reduce our net leverage ratio by 38% to 2.3x, become the number one rated travel app in Europe, and a leader in mobile, as well as being exceptionally strong in AI and machine learnings.

Over the last two years, we have completed the transformation of our company and become one of the leading e-commerce players. We have successfully developed and tested a unique subscription programme offering called Prime across several key markets to great effect and we established Prime so we can continue to provide a market-leading, differentiated proposition to customers.

Prime is a revolutionary product in the online travel booking sector. It gives us the ability to move away from an entirely transactional client relationship so that we are able to engage with our customers throughout the full travel journey. The results in the markets in which we have launched Prime have indicated the clear benefits a subscription model offers and has lots of room for growth. We will continue to refine the product's core proposition, expand to other products and services and roll out across new geographies to ensure we can give our customers peace of mind on best prices while reducing the time they spend comparing offers.

Over the last few years we have set ourselves up to deliver long-term value on behalf of shareholders. We have shifted from a flight centric model to a model centred on delivering a diverse array of best-in-class travel products. As part of this we adopted an innovative and customer-centric approach, making an active decision to increase price transparency ahead of our competitors for the benefit of customers. We have worked to achieve our goal diversifying revenues while enabling consumers to find the best and most convenient travel options. By leveraging our leading market position in flights to attach other products such as flight ancillaries and dynamic packages, diversification revenues have become our largest source of revenue. They now account for 44% of our total revenues in fiscal year 2019, up from 27% in 2015, while customers now buy 72 additional products per 100 flight bookings, up from 25 in fiscal year 2015, and this progress is the first of many steps in our diversification evolution.

Looking ahead, our ability to build differentiated content and products means we are well placed to benefit from the attractive OTA market opportunities. With the commitment and hard work of our strong, dynamic team and through the combination of our market leading mobile penetration and revolutionary Prime offering, we have established an ideal platform from which to launch our next phase of growth, and unique AI and machine learning capabilities.

We now look forward to continue to develop new opportunities to unlock value.

Thank you to our team for their everyday contribution which makes us stronger as a company, and to all our stakeholders for their continued support.

Dana Dunne, CEO

A.
Management Report

A1.
A brief look at eDreams ODIGEO and KPIs

€40.2M
Adjusted Net Income
CAGR +32%
(From €18.4M)

11.2M
Bookings
CAGR +4%
(From 9.7M)

€533M
Revenue Margin
CAGR +5%
(From €436M)

€119.6M
Adjusted EBITDA
CAGR +7%
(From €90.5M)

44%
Diversification Revenue
CAGR 19%
(From 27% of total)

72%
Product Diversification
Ratio
(From 25%)

39%
Mobile Bookings
(From 18%)

+1,500
Employees
(49% female)

660
Airlines

218,000+
Flight routes

1.7 Billion
Monthly searches

46
Markets

30%
European OTA
flight market share

-19pp
Acquisition cost
per booking index

2.1M+
HOTEL
Hotels

18M
Customers

CAGR and comparative figures presented based on FY15/FY19

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 them explore, their world, in their way, we help them do it in an **easier** way. We **connect** people and open the door to new experiences for them.

TO 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, capitalising on our air travel and customer expertise, and maximising the strength of the airline and hotel brands that sell through our site.

WE ARE PASSIONATE ABOUT TRAVEL

We have access to a huge wealth of consumer insight and data, providing our user experience experts with the right insights 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 all 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 46 markets, is the result of the efforts and dedication of our employees.

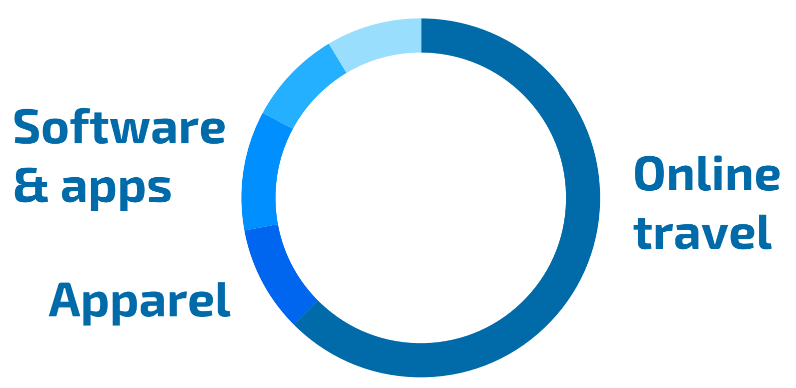
Our Company culture is driven by the following four corporate values:

2.2 INDUSTRY OUTLOOK

Travel is a highly attractive market in Europe & Globally

The global market is large and growing reaching $1.4 trillion in 2018, two times the size of the next largest e-commerce segment, and we see no signs of this slowing down. Online bookings continue to outpace the overall market in all countries, with an expected 9% CAGR global growth over the next three years.

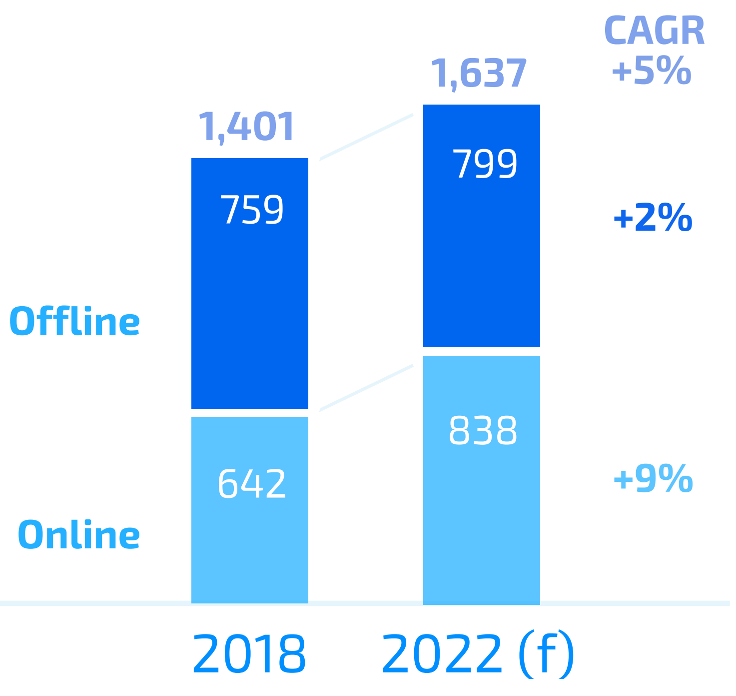
Travel is the biggest e-Commerce segment...



2x size of the next largest segment

... and ONLINE continues to OUTPACE **THE OVERALL MARKET** in all countries: **9% CAGR** global growth expected over the next 3 year

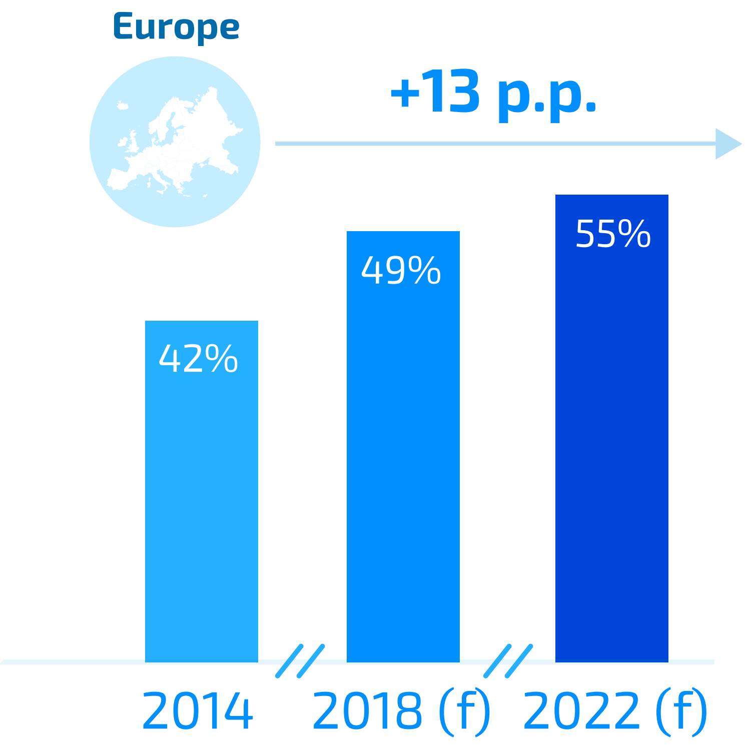
Global travel market, USD Billion



Source: Statista. Phocuswright, European Online Travel Overview 2018 & Phocal Point

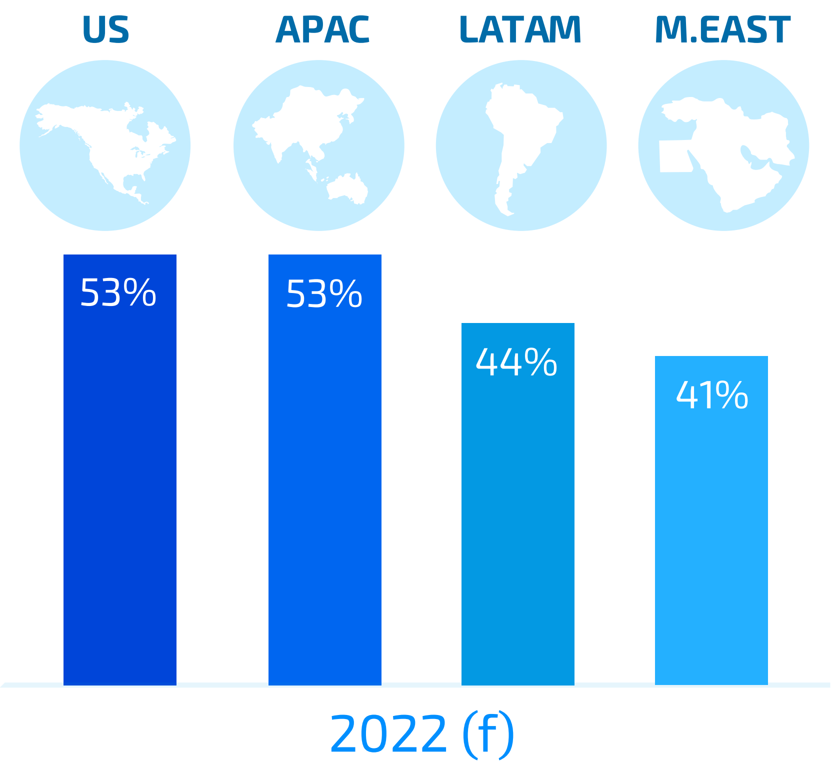
Europe continues to lead the online penetration

European market expected to continue having the highest online penetration by 2022, while in Europe, as well as globally, most growth continues to be facilitated by the online channel.



European market expected to continue having the highest online penetration by 2022

Online travel penetration, Percent



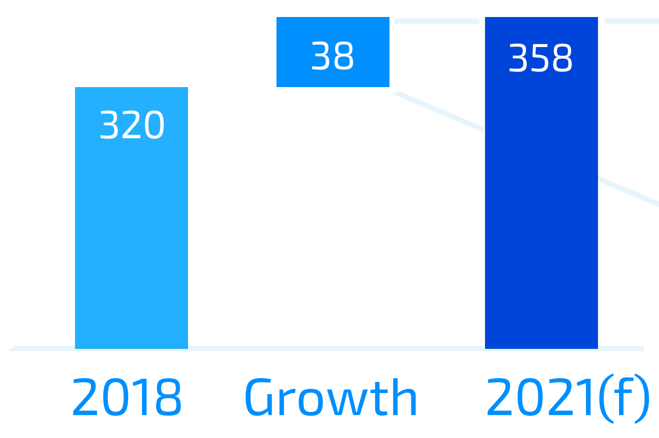
Source: Phocuswright , European Online Travel Overview 2018 & Phocal Point

European travel market expected to reach $358 Billion by 2021

80% OF THE GROWTH WILL BE DRIVEN BY THE ONLINE CHANNEL

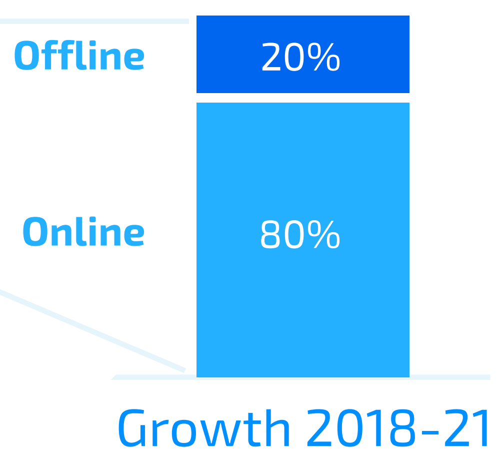
$358 Billion European travel market expected by 2021, CAGR of 2%

Total European travel, USD Billion



... of which 80% of the growth will be driven by the online channel at a 6% CAGR

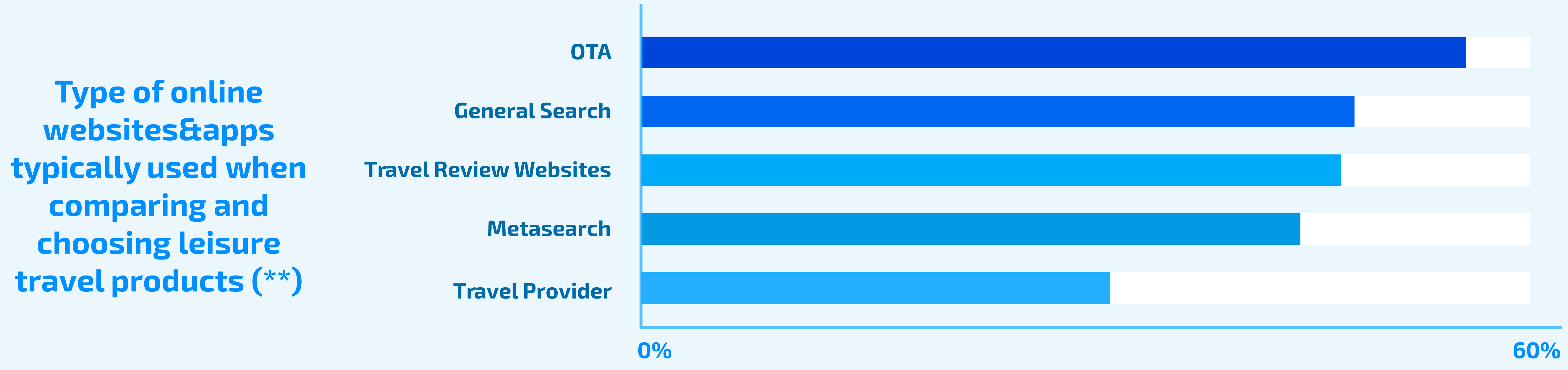
Breakdown Online vs Offline, Percent



Source: Phocuswright , European Online Travel Overview 2018 & Phocal Point

Intermediaries dominate travel shopping

Intermediaries like us will continue to dominate the market given 80% (*) of EU travellers shop for travel online.



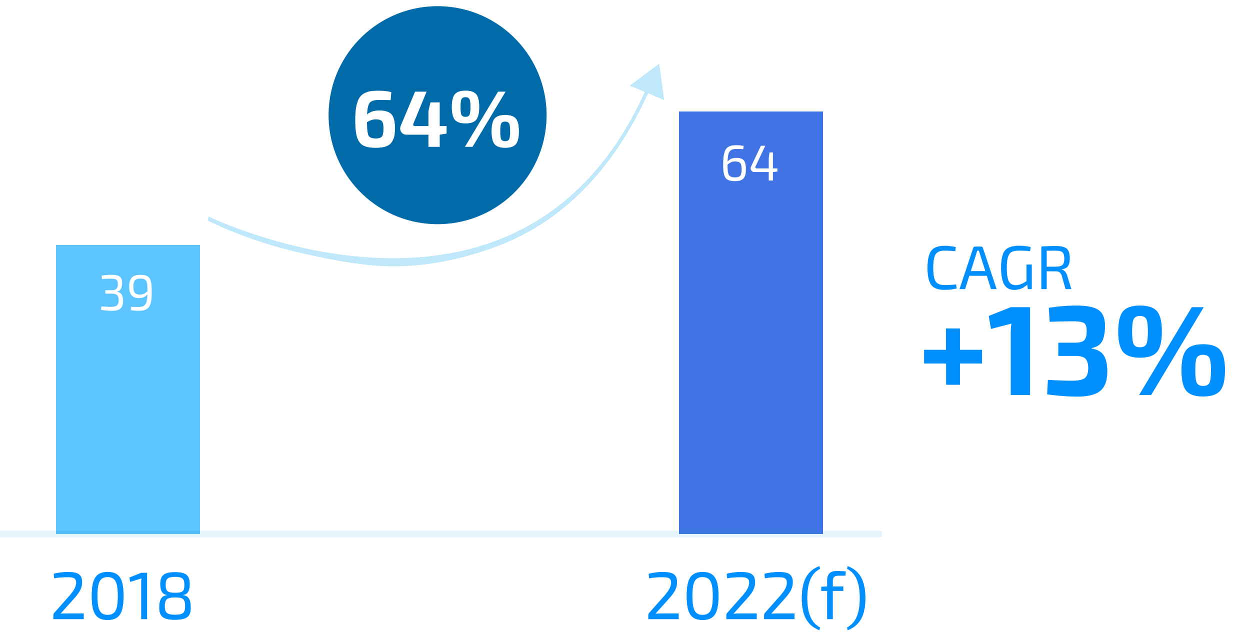
(*) Question Which of the following, if any, have you done online(via computer or mobile device) for your leisure travel in the past 12 months? Select all that apply. Base: European Travelers: (France N=989; Germany N=985; U.K. N=956)

(**) Question: What type(s) of online websites/apps do you typically use when comparing and choosing leisure travel products, such as airline tickets or hotel rooms? Select all that apply. Base: Online travel shoppers: French travelers (N=725); German travelers (N=762); U.K. travelers (N=730)

Source: Estimate from European Consumer Travel 2018 Phocuswright survey for France, Germany and UK markets

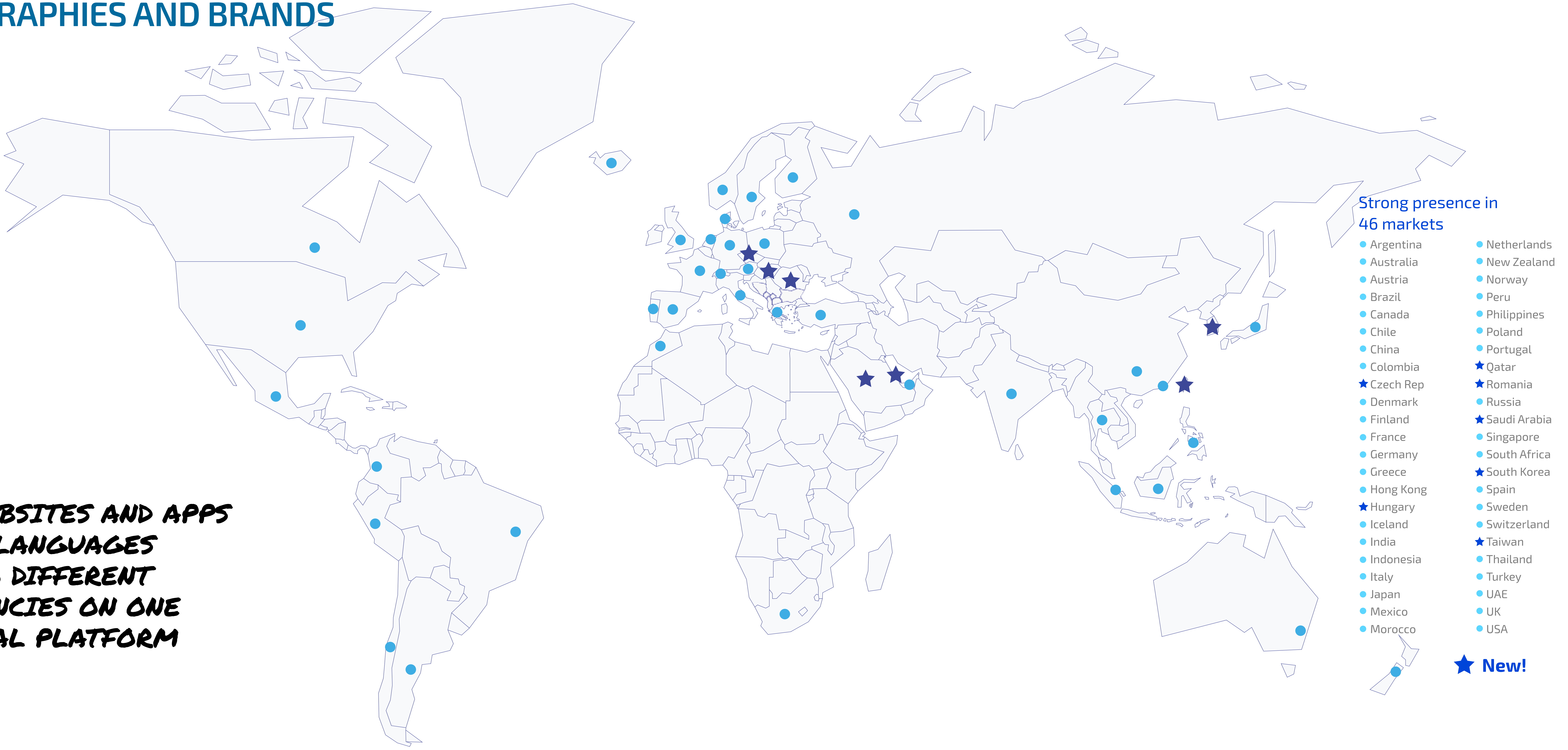
Size of the mobile market expected to continue growing at double digit rates for the next 4 years

eDO best positioned to fuel this growth opportunity. 39% of our bookings already done on average in FY19 via mobile devices, 11pp ahead of industry average at 28%.



Source: Phocuswright , European Online Travel Overview 2018 & Phocal Point

2.3 GEOGRAPHIES AND BRANDS

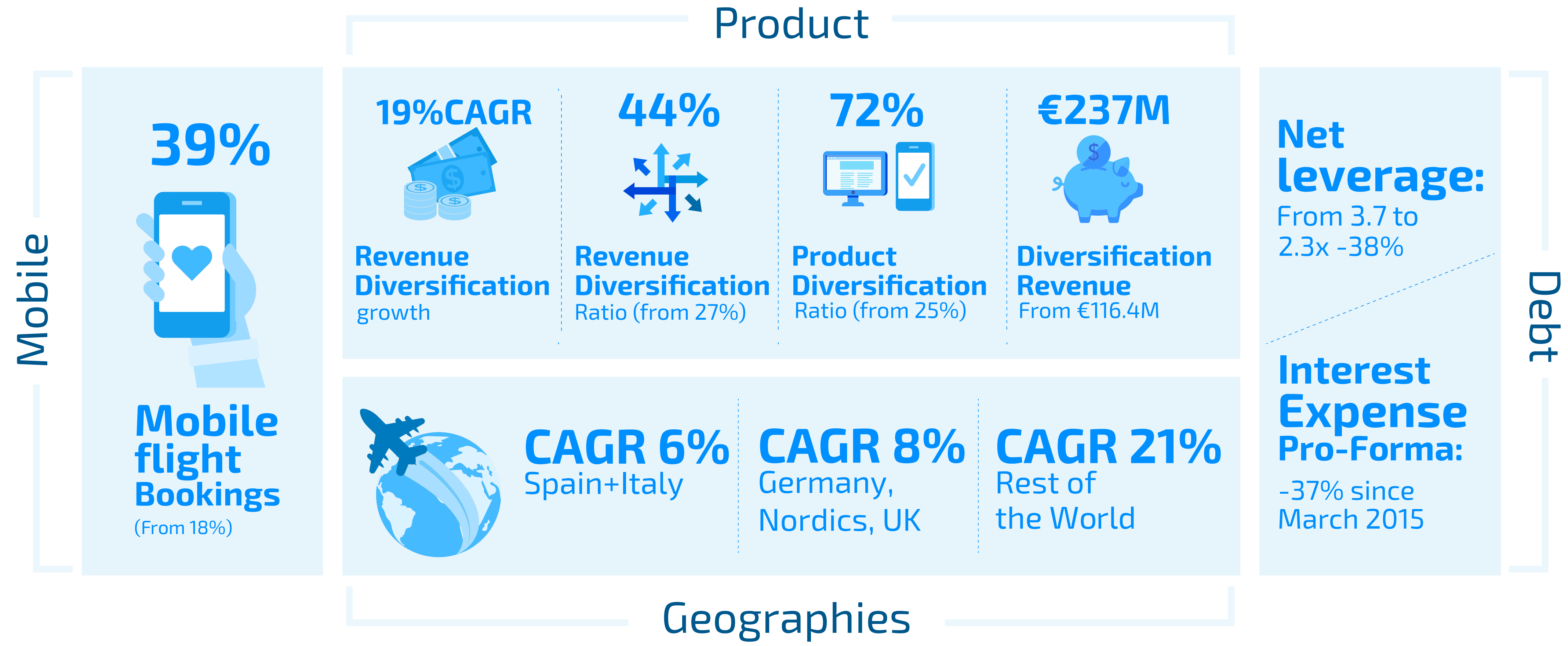


261 WEBSITES AND APPS IN 20 LANGUAGES AND 30 DIFFERENT CURRENCIES ON ONE CENTRAL PLATFORM

We are operating five leading brands:

eDreams GOVOYAGES opodo travellink™ liligo.com

2.4. FINANCIAL PERFORMANCE



Business Review

	FY15	FY18	FY19	CAGR
Bookings (´000)	9,724	11,740	11,182	4%
Revenue margin (in € million)	436.0	508.6	533.0	5%
Adjusted EBITDA (in € million)	90.5	118.3	119.6	7%
Adjusted Net Income (in € million)	13.4	32.3	40.2	32%

CAGR presented based on FY15-FY19

eDreams ODIGEO had a solid set of results in the fiscal year 2019 and strong 4Q as guided. These results reflect the strategic progress made by the business as it continues to achieve its KPIs.

Reflecting the completion of the shift in the revenue model and our focus on high quality sustainable business, Bookings were down 5% while Revenue Margin increased 5%, outperforming initial revenue guidance of €509 million, as we achieved higher revenues on fewer bookings. Adjusted EBITDA was up 1% to €119.6 million in FY19, outperforming initial guidance of €118 million, with performance reflecting investments made during the year. In line with our guidance, Adjusted EBITDA grew 37% in 4Q FY19.

Additionally, we have also continued to successfully diversify our offering for the benefit of customers towards mobile, which represents on average 39% of our bookings for the period. Diversification Revenues continue to drive growth as the largest revenue contributor, with revenues increasing by 32% in FY19, and represent 44% of our total revenues. This impressive growth more than offset our intentional reduction in Classic Customer Revenue which has decreased to account for 37% of the Group's Revenue Margin in FY19 down from 45% in FY18. As an intended consequence of our revenue model shift, Product Diversification Ratio and Revenue Diversification Ratio have increased to 72% and 44% in FY19 from 39% and 25% in FY15, a remarkable 47 and 17 percentage point expansion in only 4 years, respectively. Notably, both dynamic packages and ancillaries continue to report strong Revenue Margin growth. Continued investment in mobile resulted in accumulated mobile downloads up 43% in FY19, with mobile now representing 39% of total flight bookings, exceeding the industry average.

In FY 2019 Gross Leverage Ratio remained relatively flat at 3.7x in March 2019 vs 3.6x in 2018, still providing us with ample headroom against our leverage covenant.

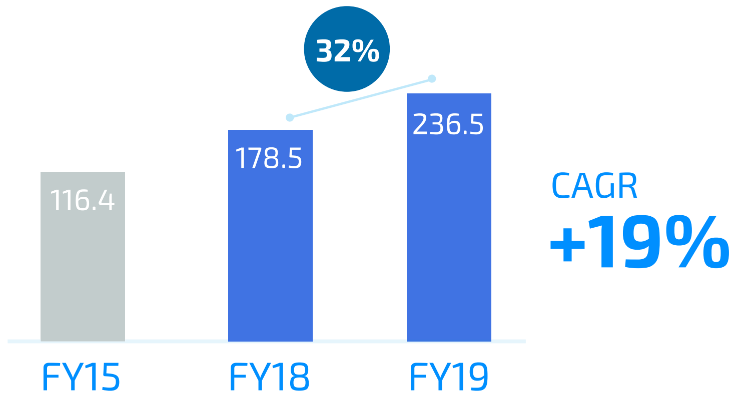
NET LEVERAGE RATIO, DESPITE ONE-TIME REFINANCING COSTS RELATED TO THE REFINANCING, WAS ONLY UP FROM 2.1X IN 31ST MARCH 2018 TO 2.3X IN 31ST MARCH 2019

Additionally, the Company hosted an Extraordinary General Shareholders Meeting on the 26th February 2019. The purpose of the EGM was to seek shareholder permission for the Company to undertake an acquisition of its own shares for up to 10% of the total shares over the next 5 years. The EGM was well attended by shareholders having had a quorum of 57%, while the action proposed by the Company received strong shareholder support with almost 100% of the votes in favor of giving the Company a mandate to complete a repurchase of shares should the Board of Directors choose to.

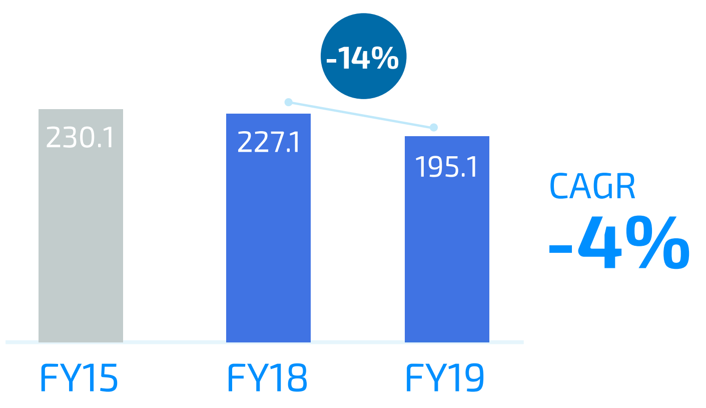
Product

Diversification Revenue is already 20% larger than our Classic Customer Revenue.

Diversification

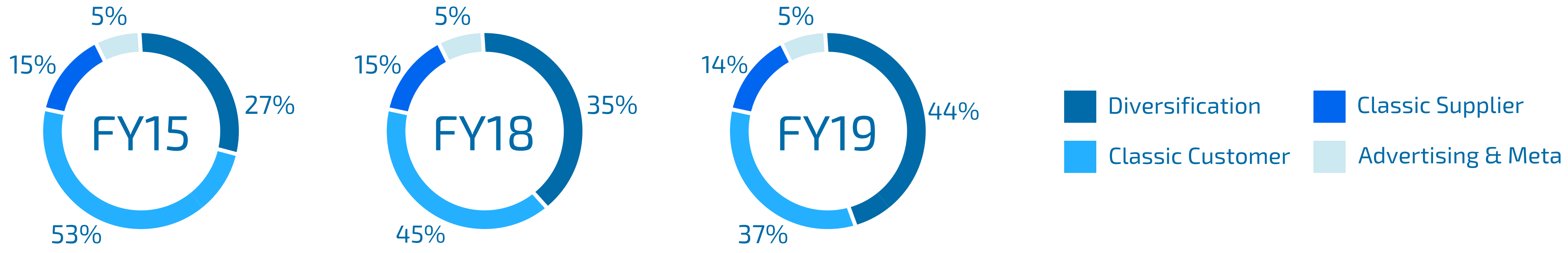


Classic customer



Revenue Margin (in € million)	FY15	FY18	FY19	CAGR
Diversification	116.4	178.5	236.5	19%
Classic Customer	230.1	227.1	195.1	(4%)
Classic Supplier	66.3	77.8	74.3	3%
Advertising & Meta	23.1	25.2	27.1	4%
Total	**436.0**	**508.6**	**533.0**	**5%**
Flilght	348.3	405.5	421.6	5%
Non-Flight	87.6	103.0	111.4	6%
Total	**436.0**	**508.6**	**533.0**	**5%**

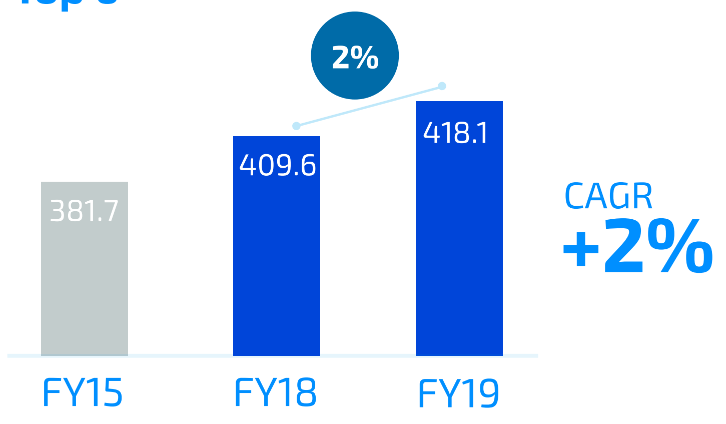
CAGR presented based on FY15-FY19



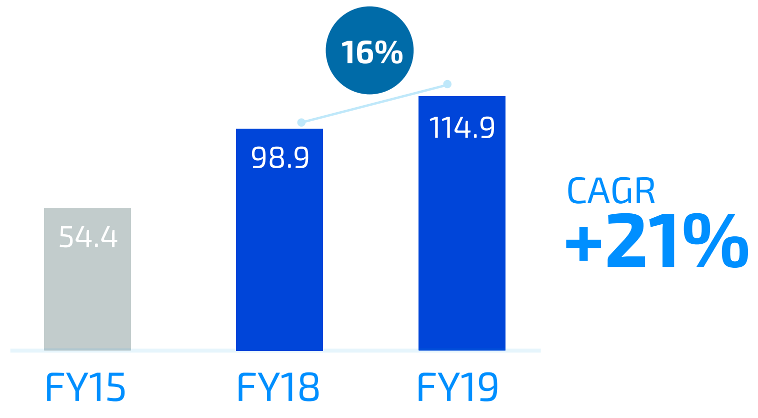
Geography

Revenue diversification drives growth in the Rest of the World markets, 21% CAGR over the past 4 years.

Top 6

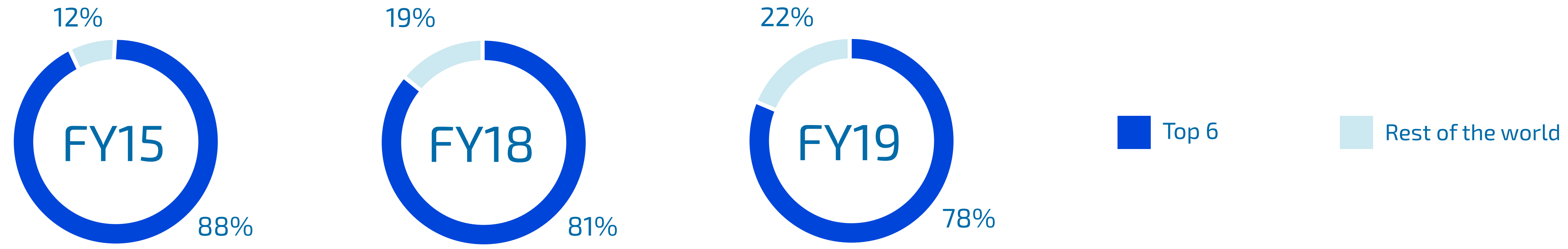


Rest of the world



Revenue Margin (in € million)	FY15	FY18	FY19	CAGR
Top 6	**381.7**	**409.6**	**418.1**	**2%**
France	167.7	142.3	138.2	(5%)
Spain + Italy	88.2	120.9	111.4	6%
Germany, Nordics & UK	125.9	146.4	168.5	8%
Rest of the world	**54.2**	**98.9**	**114.9**	**21%**
Total	**436.0**	**508.6**	**533.0**	**5%**

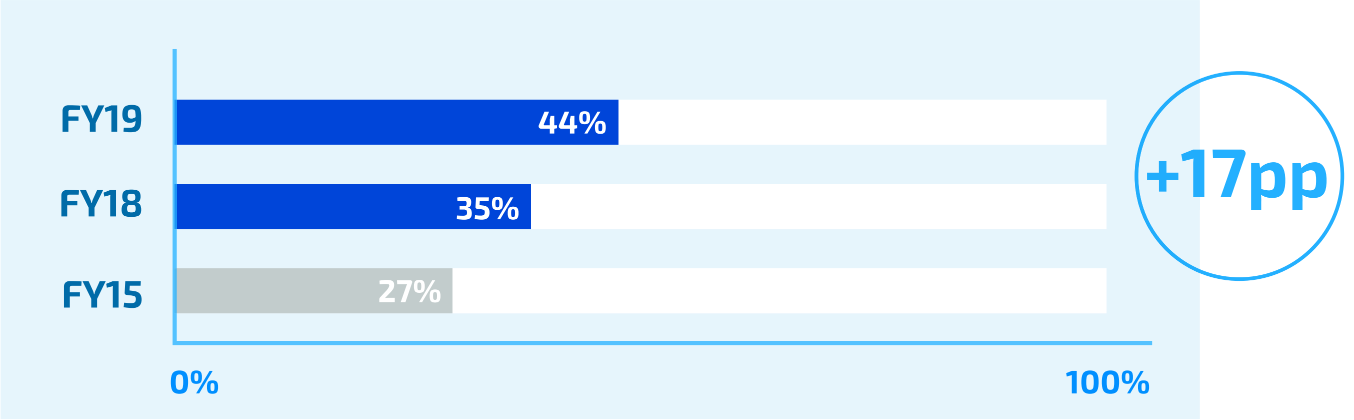
CAGR presented based on FY15-FY19



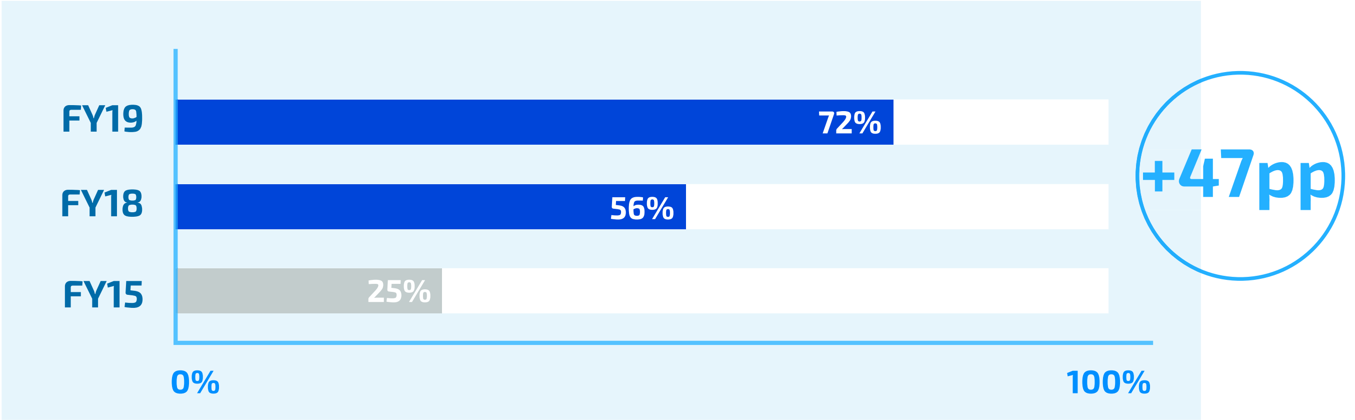
Financial KPIs

Revenue diversification on track and the largest contributor to Revenues

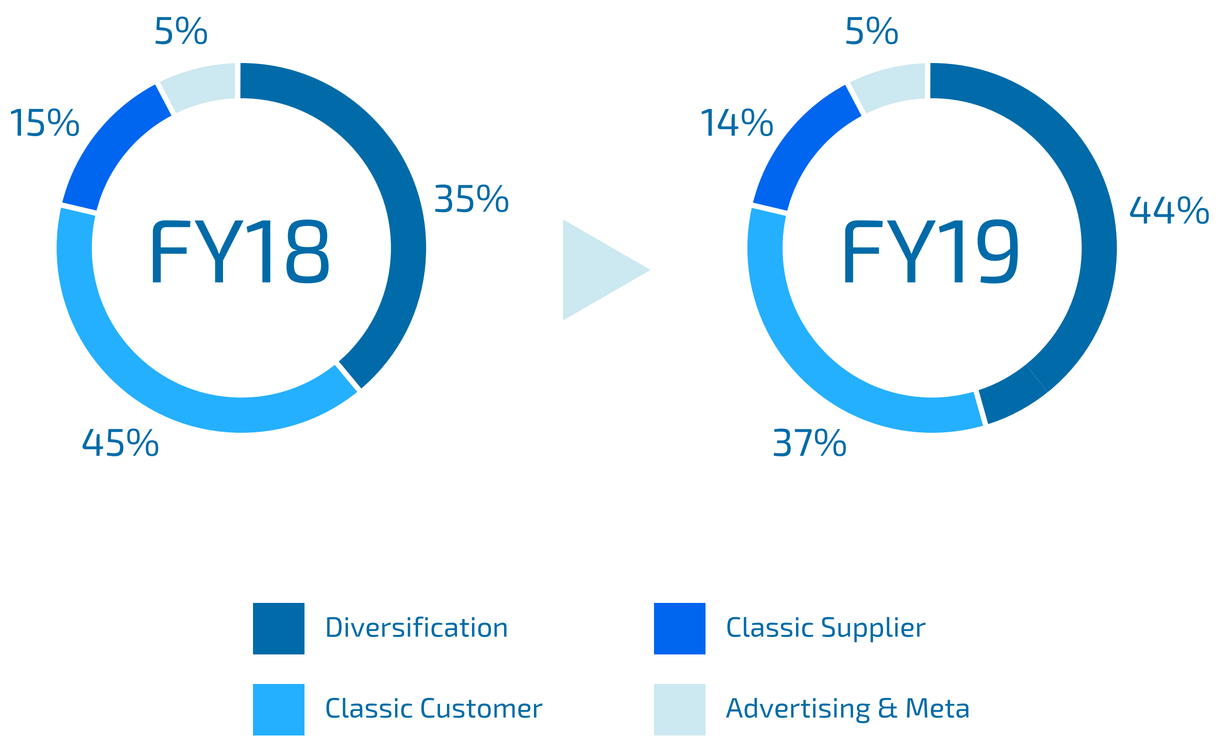
Revenue diversification ratio



Product diversification ratio

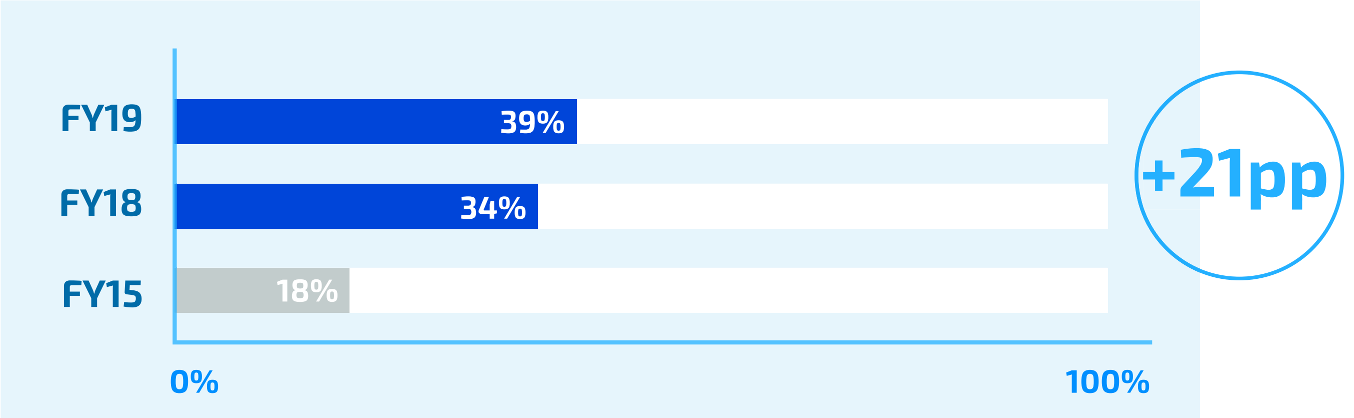


Revenue evolution

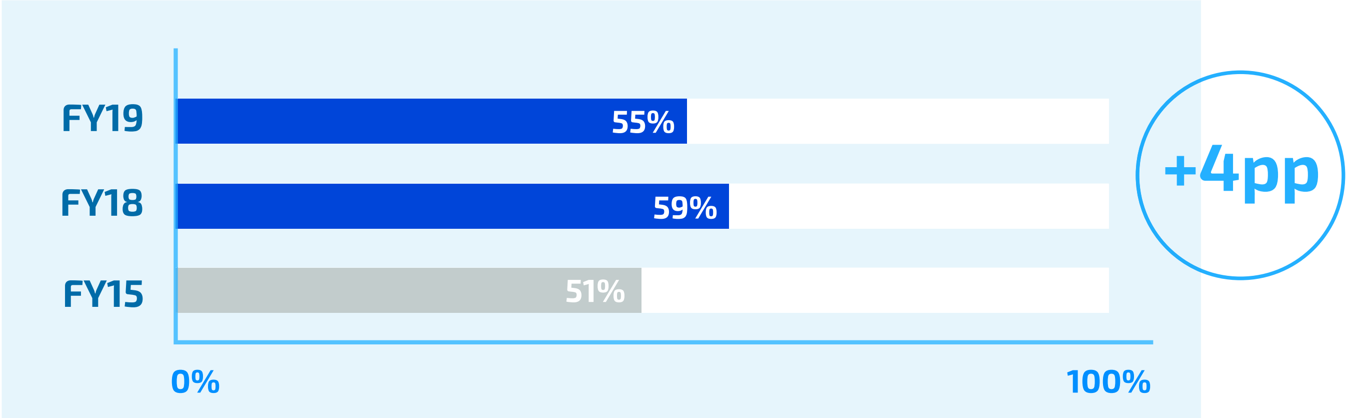


Continued strategic progress as evidenced by our KPIs

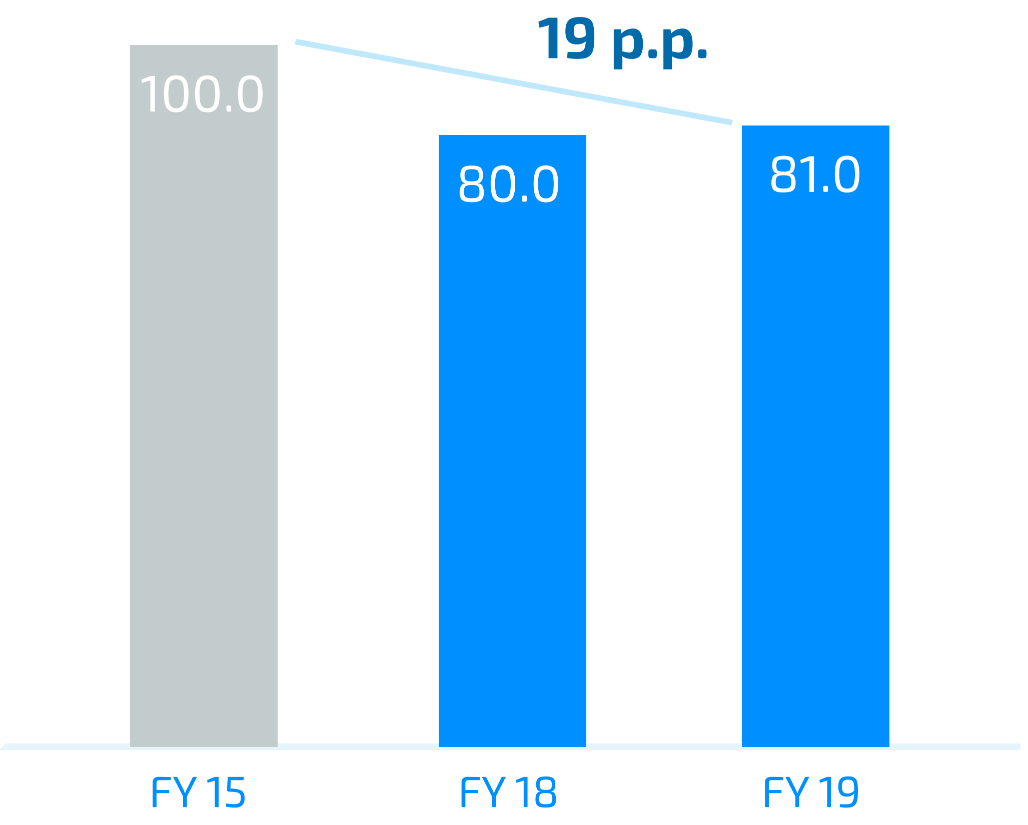
Mobile bookings as share of flight bookings



Customer repeat booking rate (Annualised) **



Acquisition cost per booking index



(*) Definitions of Non-GAAP measures on section B4

(**) Repeat booking rate in line with guidance of short term negative impact post implementation of shift in revenue model

Summary Income Statement

(in € million)	4Q19	4Q18	Var FY19 vs FY18	FY19	FY18	Var FY19 vs FY18
Revenue margin	**151.4**	**140.2**	**8%**	**533.0**	**508.6**	**5%**
Variable costs	(90.8)	(93.1)	(2%)	(335.8)	(311.2)	8%
Fixed costs	(20.2)	(17.6)	15%	(77.7)	(79.1)	(2%)
Adjusted EBITDA	**40.4**	**29.6**	**37%**	**119.6**	**118.3**	**1%**
Non recurring items	(0.1)	(3.0)	(98%)	(3.1)	(21.0)	(85%)
EBITDA	**40.4**	**26.6**	**52%**	**116.4**	**97.3**	**20%**
D&A incl. Impairment	(8.5)	(7.3)	17%	(26.1)	(25.5)	2%
EBIT	**31.8**	**19.3**	**65%**	**90.4**	**71.8**	**26%**
Financial result	(7.7)	(12.4)	(38%)	(66.6)	(44.7)	49%
Income tax	(5.2)	(10.5)	(50%)	(14.2)	(7.3)	94%
Net income	**18.9**	**(3.6)**	**n.a.**	**9.5**	**19.7**	**(52%)**
Adjusted net income	**18.7**	**5.6**	**232%**	**40.2**	**32.3**	**25%**

Source: Consolidated financial statements, audited

Highlights FY19

- **Revenue Margin** increased by 5%, to €533.0 million, principally due to an increase in Revenue Margin per booking of 10%.
- **Variable costs** grew 8%, as a result of higher acquisition costs, driven partly by offline TV campaign broadcasted from April to August 2018, as well as new variable costs related to the sale of ancillaries.
- **Fixed costs** decreased by 2% due to efficient management of systems leading to lower IT costs and the smaller positive impact of the application of IFRS 16 Lease accounting.
- **Adjusted EBITDA** was up 1% to €119.6 million in FY19, outperforming initial guidance of €118 million, with performance reflecting investments made during the year. In line with our guidance, Adjusted EBITDA grew 37% in 4Q FY19.
- **Non-recurring items** decreased by 85% mainly due to the absence of the provision related to the social plan in France and Italy applied in fiscal year 2018.
- **EBITDA** growth was very strong, up 20% year-on-year, mainly due to the decrease in non-recurring items.
- **D&A and impairment** increased by 2%, relating to the increase in depreciation caused by new lease accounting as well as additional software capitalized, offset by the impairment expense in 31st March 2018 due to the write-off of certain software for €2.8 million.
- **Financial loss** increased due to the costs related to the refinancing of our 2021 Senior Notes for €31.4 million, the rest broadly in line with FY 18. Excluding the one-time refinancing costs, interest expenses were down 21% in FY19 vs the same period of last year.
- The FY19 **income tax** expense is €6.9 million higher than in FY18. This is caused by the following factors: (a) due to the reorganisation of the French business a DTL amounting to €11.4 million was released in FY18 (less income tax expense); this one-off positive effect has only been recognised in FY18, (b) the recognition of a provision for tax contingencies amounting to €3.0 million and (c) the impact of higher operating profits in combination with a different country mix in FY19 compared with FY18 totalling €1.5 million.
- **Net income** totalled €9.5 million, which compares with a profit of €19.7 million in fiscal year 2018, as a result of all of the explained evolutions of revenue and costs, notably the financial costs related to the refinancing of our 2021 Senior Notes for a total amount of €28.5 million (after tax).
- **Adjusted Net Income** stood at €40.2 million, up 25%, 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 B5 within the consolidated financial statements and notes.

Summary Balance Sheet

(in € million)	31st March 2019	31st March 2018
Total fixed assets	**1,057.3**	**1,046.9**
Total working capital	(298.7)	(331.4)
Deferred tax	(36.2)	(33.4)
Provisions	**(18.5)**	**(17.1)**
Other non current assets / (liabilities)	**2.9**	**2.6**
Other current assets / (liabilities)	**0.0**	**0.0**
Financial debt	(434.3)	(429.1)
Cash and cash equivalents	148.8	171.5
Net financial debt	**(285.4)**	**(257.6)**
Net assets	**421.3**	**410.0**

Source: Consolidated financial statements, audited

Highlights FY19

Compared to last year, main changes relate to:

- Increase in **total fixed assets,** due to an increase of software internally developed and an increase in the assets regarding the right of use of office leases, capitalized as a result of the first application of IFRS 16 Leases in FY19 (€6.3 million at 31st March 2019).
- Increase of **provisions** due to the increase in the provision for the new services offered by the Group of cancellation and modification available at any time to the customer, increase in the provisions for tax risks and offset by the payment of part of the restructuring provision in France and Italy, initially booked in June 2017.
- The amounts for **deferred tax** are more or less the same for both years (31st March 2019: €36.2 million and 31st March 2018: €33.4 million). The difference is mainly caused by the utilisation of recognised tax losses in the UK in FY19. As a result, the DTA for those tax losses has reduced which implies a higher net consolidated DTL as at 31st March 2019.
- As highlighted in the previous quarters, the differences in **working capital** are mainly due to the accelerated investment in the evolution in change of our revenue model and transition to mobile. In much lower magnitude, the reduced acceptance by our providers of methods of payment with Working Capital benefits for the Company.
- Increase of **financial debt** due to the change in financing fees capitalized over the Senior Debt for €4.8 million, the recognition of new lease liabilities as a result of the first application of IFRS 16 Leases in 1st April 2018 (€6.4 million as at 31st March 2019) and offset by the decrease in the accrued interest of the in 2023 Senior Notes vs accrued interest of the 2021 Senior Notes (31st March 2018) by €4.5 million.

Summary Cash Flow Statement

(in € million)	4Q19	4Q18	FY19	FY18
Adjusted EBITDA	40.4	29.6	119.6	118.3
Non recurring items	(0.1)	(3.0)	(3.1)	(21.0)
Non cash items	1.7	(1.9)	(3.4)	11.3
Change in working capital	**114.0**	**107.0**	**(23.8)**	**7.6**
Income tax paid	(0.6)	(2.7)	(13.8)	(8.1)
Cash flow from operating activities	**155.5**	**129.0**	**75.5**	**108.2**
Cash flow from investing activities	**(7.3)**	**(7.6)**	**(28.8)**	**(28.9)**
Cash flow before financing	**148.2**	**121.4**	**46.7**	**79.3**
Acquisition of treasury shares	(0.4)	0.0	(0.4)	0.0
Other debt issuance/ (repayment)	(35.9)	(5.3)	(6.7)	(10.9)
Financial expenses (net)	(11.0)	(19.4)	(61.4)	(40.4)
Cash flow from financing	**(47.3)**	**(24.8)**	**(68.5)**	**(51.3)**
Net increase / (decrease) in cash and cash equivalents	**100.9**	**96.6**	**(21.8)**	**27.9**
Cash and cash equivalents at end of period (net of bank overdrafts)	**148.8**	**171.5**	**148.8**	**171.5**

Source: Consolidated financial statements, audited

Highlights FY19

Net cash from operating activities decreased by €32.7 million, mainly reflecting:

- An outflow of €23.8 million in Working Capital in FY19 compared to an inflow of €7.6 million in FY18. In 4Q19 we have seen an improvement vs previous quarter with a €114.0 million inflow in 4Q19 compared to an inflow of €107 million 4Q18. As highlighted in the previous quarters, the differences are mainly due to the accelerated investment in the evolution in the change of our revenue model and transition to mobile. In much lower magnitude, the reduced acceptance by our suppliers of methods of payment with Working Capital benefits for the Company. In 4Q, the better inflow is due to the impact of Easter holidays which fell in April 2019 this year vs. end of March 2018 last year, as well as higher proportion in mix of regular vs low-cost airlines and working capital optimization measures.
- In FY19 €5.7 million more income tax has been paid than in FY18. This can be explained as follows: (a) in FY18 a €1.8 million refund of US income tax from prior years has been received which was not the case in FY19, (b) €2.5 million more Spanish income tax has been paid following the reorganisation of the Company's business in France and the Nordic countries and (c) in FY19 a one-off payment of €1.4 million income tax has been made in connection with the reorganisation of the French business.
- Offset by
  - o Increase in Adjusted EBITDA by €1.3 million
  - o Lower non recurring items by €17.8 million

We have **used cash for investments** of €28.8 million in FY19, broadly in line with the same period last year at €28.9 million.

Cash used in financing amounted to €68.5 million, compared to €51.3 million in the same period of last year. The increase by €17.2 million in financing activities mainly relates to higher financial expenses in relation to refinancing of 2021 Senior Notes and the inclusion of payments done regarding office leases for €2.3 million in 12M FY19 due to the application of IFRS 16 leases starting on 1st April 2018.

Efficient Debt Management

In September the Group highly successfully refinanced its debt. This transaction allows the Company to extend the maturity of its debt to five years and gain significant flexibility vs its previous financing. In addition, the favourable pricing terms of the new Senior Notes allowed the Company to reduce the interest of its debt by 300 basis points compared to its previous 8.50% Senior Notes due 2021.

Company secured a €12.7 million saving in annual interest, and a significant improvement of future Free Cash Flow generation for the Company.

The Company has also refinanced its Super Senior Revolving Credit Facility, increasing the size to €175 million from the current €157 million, extending its maturity at the same time.

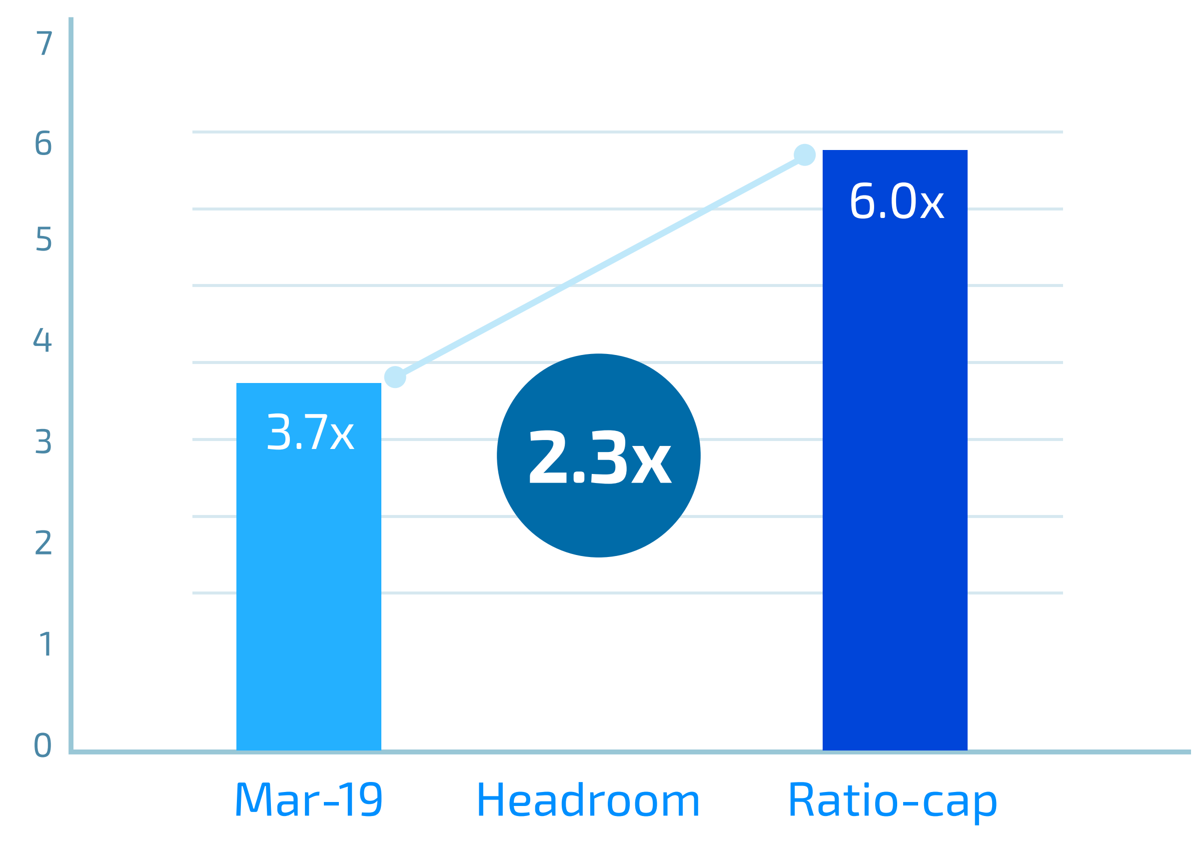
In the fiscal year 2019 **Gross Leverage Ratio** remained relatively flat at 3.7x in 31st March 2019 vs 3.6x in 2018, still providing us with ample headroom against our leverage covenant. In addition, and despite one-time refinancing costs related to the refinancing, **Net Leverage Ratio** was only up from 2.1x in 31st March 2018 to 2.3x in 2019.

"WE ARE VERY PLEASED WITH THE STRONG SUPPORT WE HAVE RECEIVED FROM THE FINANCIAL MARKETS. THIS PUTS THE COMPANY IN A MUCH STRONGER POSITION, WITH GREATER FLEXIBILITY, AND RECONFIRMS THE STRATEGY AND PERFORMANCE OF THE COMPANY"

CFO, David Elízaga

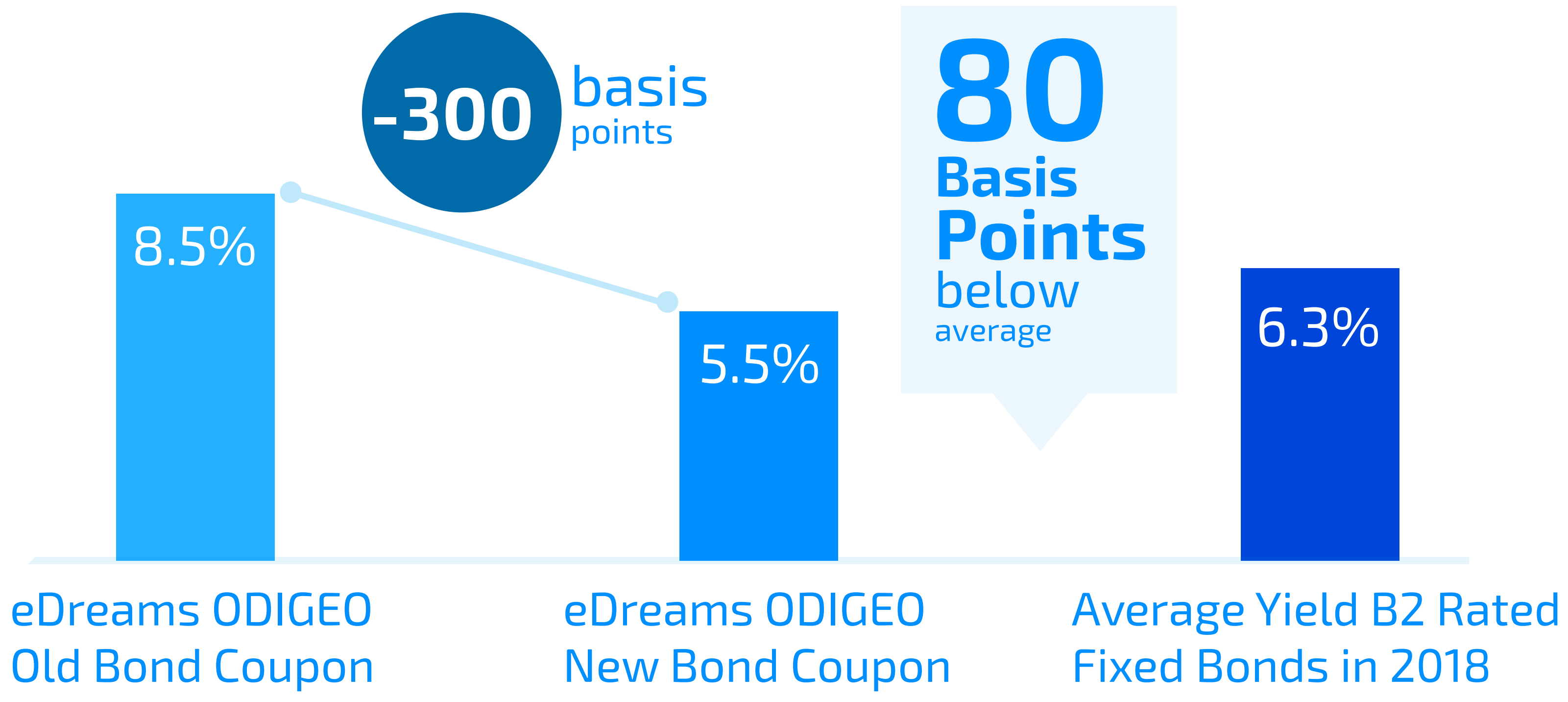
Gross Leverage Ratio

(Total Gross Financial Debt / LTM Adjusted EBITDA)



Successful Refinancing

80 basis points below average market yields for B2 rated bonds



Source: Phocuswright , European Online Travel Overview 2018 & Phocal Point

Rating Details

	Principal (€ Million)	Rating	Maturity
Corporate Family Rating		Moodys:B1 S&P: B Outlook: Stable	
2023 Notes	425	Moodys:B2 S&P: B	01/09/23

2.5 eDO ACHIEVEMENTS OVER PAST 4 YEARS

Business Model

·From transactional relationship to long-term end to end relationship including subscription.

·From almost exclusively flights to diverse array of travel products. Now 44% diversification.

Customer/ Product

·No.1 customer satisfaction.

·No.1 travel app in Europe.

·Highest share of mobile bookings in Europe.

Operational

·Complete transformation of company.

·One of the leading e-commerce players.

Financial

·Adjusted EBITDA growth of 7% per year.

·EBITDA margins above 20%.

·17 consecutive quarters meeting and/or exceeding our target.

Debt

·37% reduction in interest expense.

·Net leverage ratio reduced by 38% to 2.3x (1.4x reduction).

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

2.6 STRATEGY, INNOVATION, FUTURE AND OBJECTIVES

Our top strategic priorities in FY20 and onwards

Moving from transaction to subscription model and engaging with the customer throughout the full travel journey.

1 INNOVATIVE TRAVEL SUBSCRIPTION MODEL

2 UNIQUE END TO END JOURNEY MANAGEMENT

3 LEADING MOBILE & AI

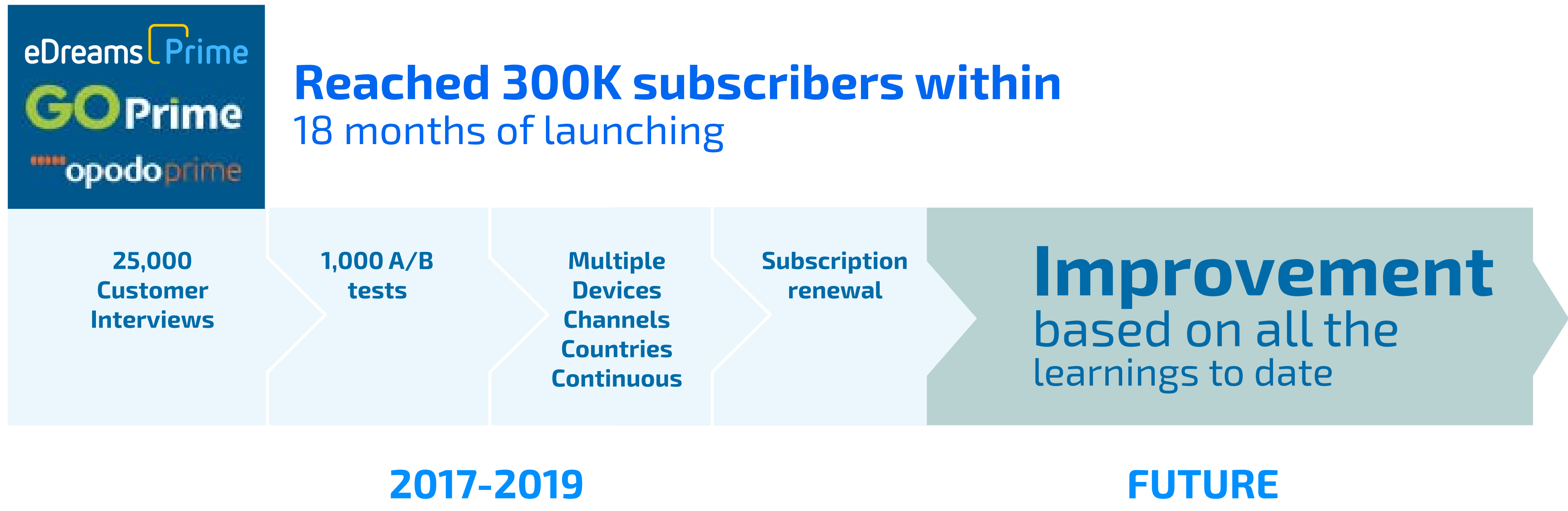
4 DIVERSIFY & GROW

1 Innovative Travel Subscription Model

Over the last 2 years we have successfully developed and tested a unique subscription offering called Prime across several key markets to great effect. We established Prime so we can continue to provide a market-leading, differentiated proposition to customers.

Prime is a revolutionary product in the online travel booking sector. It gives us the ability to move away from an entirely transactional client relationship so that we are able to engage with our customers throughout the full travel journey.

The results of our Prime market testing through more than 25,000 interviews and 1,000 A/B tests and the successful execution of our second annual renewal, have indicated the clear benefits a subscription model offers to both the business and our customers and our subscription offering has lots of room for growth. We will continue to test and refine the product's core proposition, expand to other products and services and rollout across new geographies to ensure we can give our customers peace of mind on best prices while reducing the time they spend comparing offers.



From the customers perspective it allows us to guarantee the best prices, provide 24/7 priority customer service and deliver exclusive offers, as well as granting access to additional discounts on other products and services.

This extended relationship translates into an undisputable business case. It delivers more stable revenues, the possibility to increase share of wallet, lower marketing costs and greater customer insight due to higher repeat rates.

	Customer	Company
Benefits of subscription	Fly for the lowest prices	More stable revenue stream
	Priority customer service (24/7)	Preferential customer relationship, access, involvement
	Exclusive offers	Possibility to increase share of higher wallet
	Additional discounts on other products and services (coming)	Lower marketing costs
	Closed user group	More intelligence and knowledge about the customer due to higher repeat rates

Our subscription offering has lots of room for growth

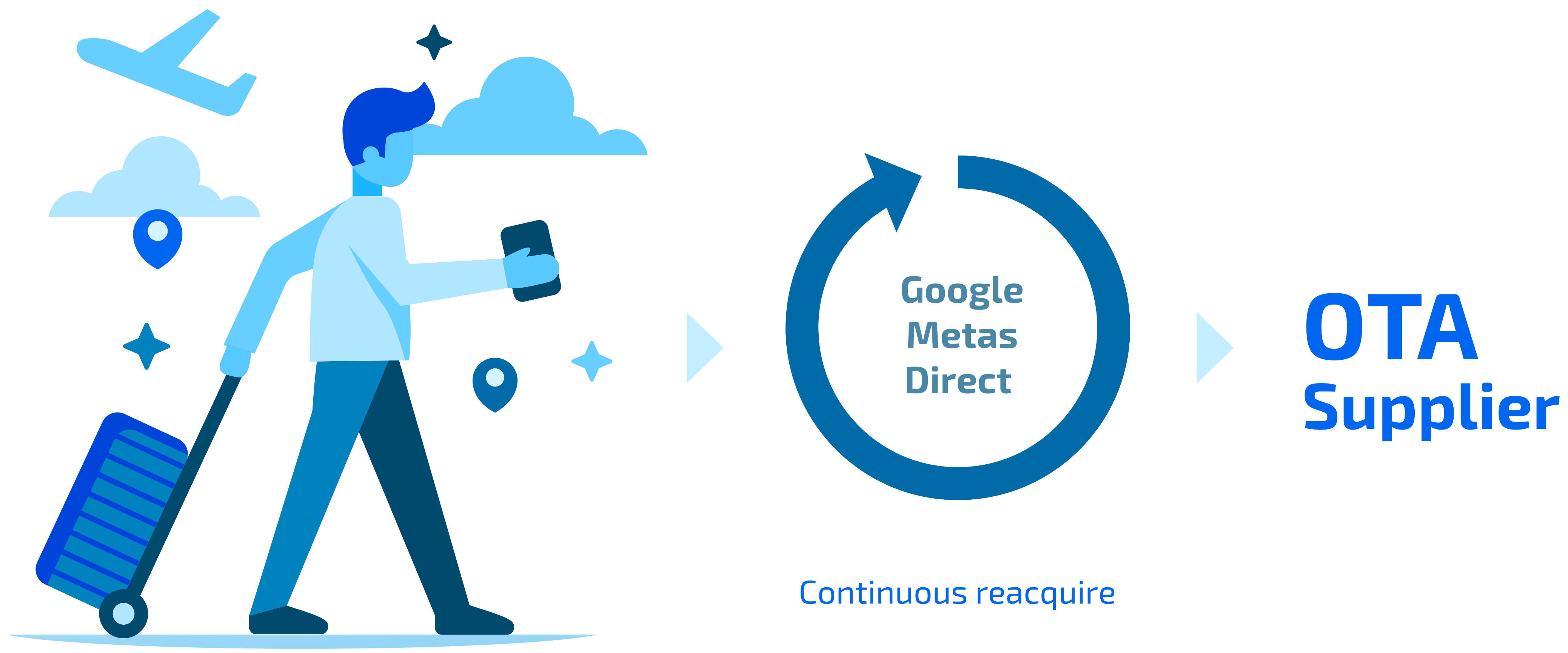
Product
· Continue to test and refine core proposition
· Expand to other products and services

Geography
Continue to test and rollout product across geographies

Customer segment
Starting to test and develop more segmented propositions across various customer segments

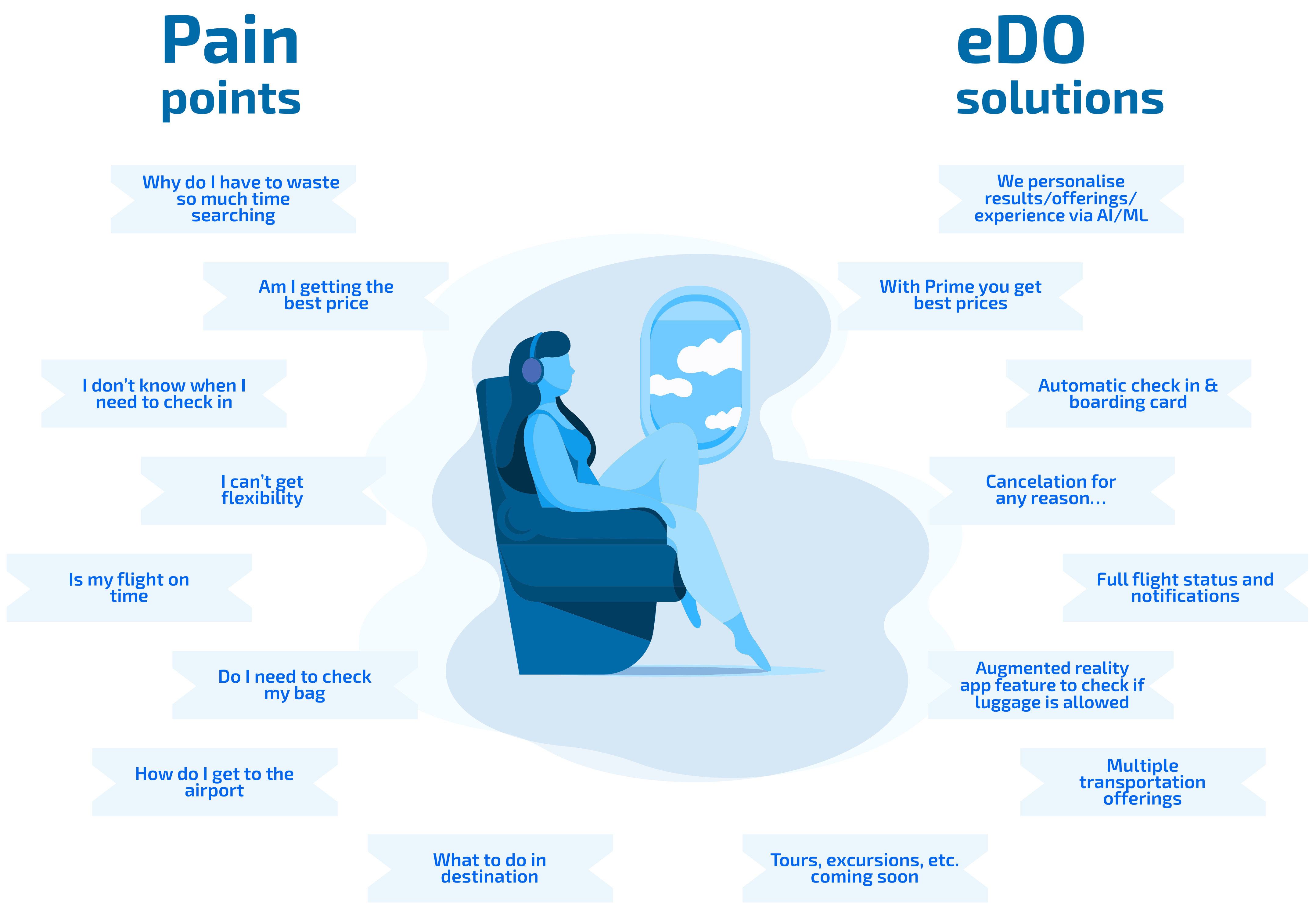
2 Unique end to end journey management

By extending this relationship we greatly enhance customer retention and remove the need to constantly reacquire customers. Through removing all unnecessary customer pain points, we are able to change the focus of the dialogue away from price and better engage with customers pre and post booking.



Continuous reacquire

Enhancing relationship with customers throughout the full travel journey. Our goal is to remove pain points and change the focus of the dialogue away from price.



By building travel relationships with customers

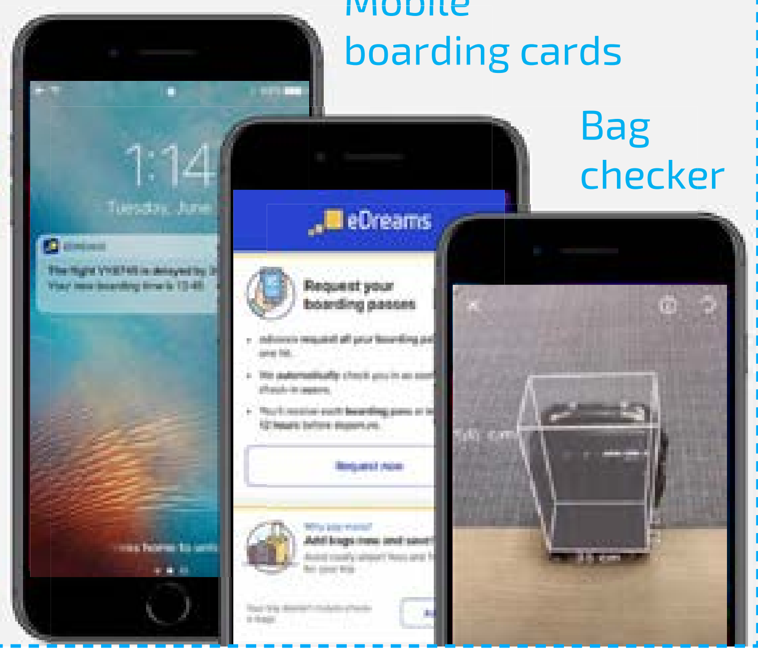
We can better engage with customers pre and post booking

We take care of all the customer stress points

Notifications

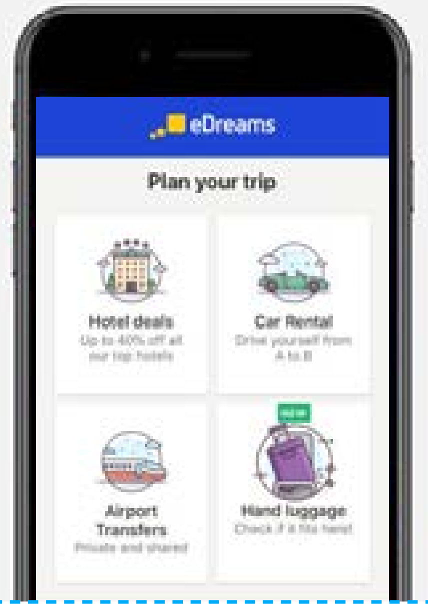
Mobile boarding cards

Bag checker



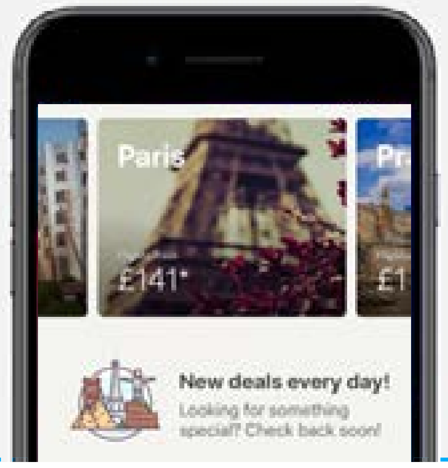
Increase and optimize touchpoints

Going beyond flight only related features

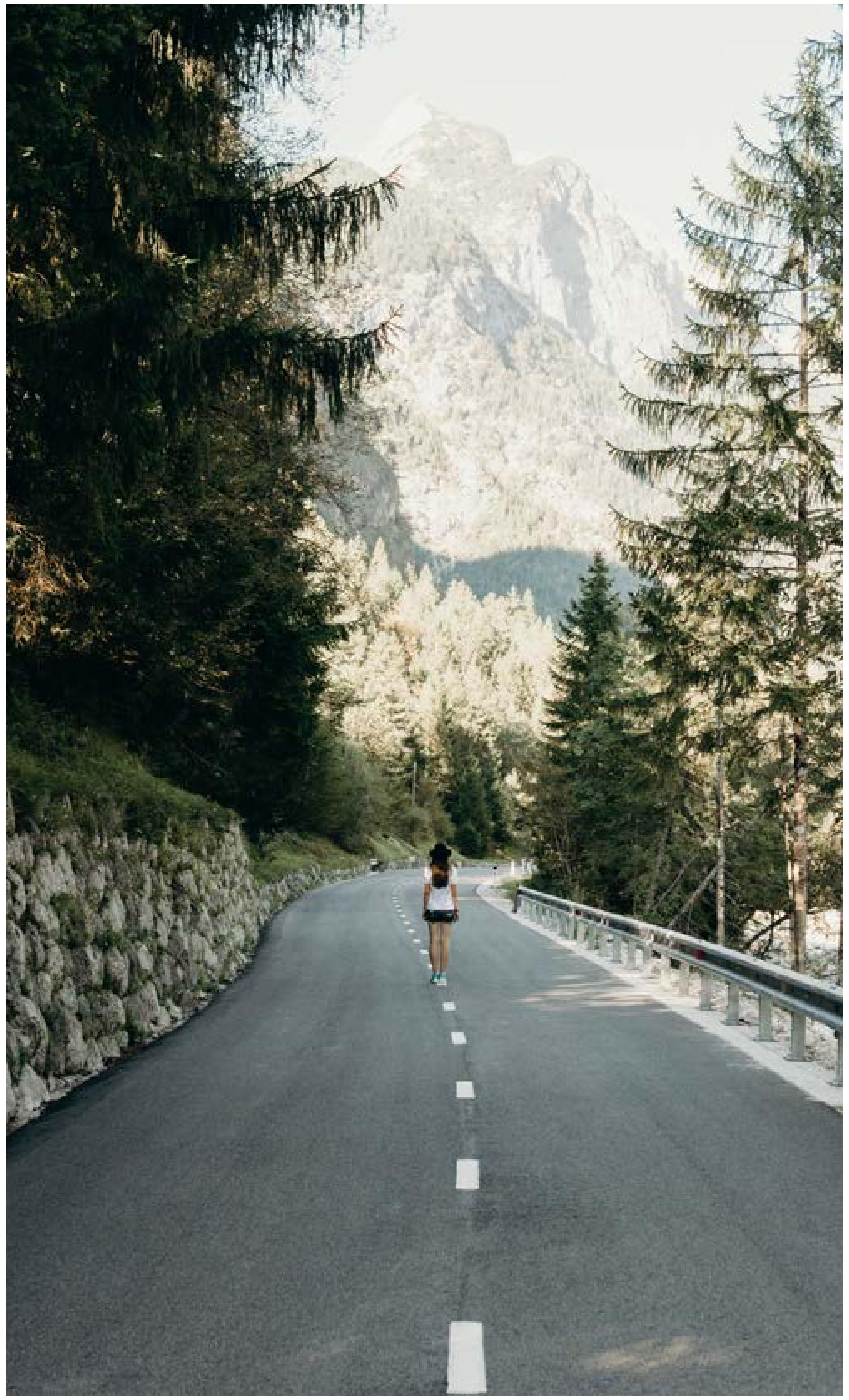


Reduce customer time searching

Customers have peace of mind on best prices and can reduce time comparing offers



By building travel relationship with customers, customers have peace of mind on best prices and can reduce time comparing offers.



3 Leading mobile & Artificial Intelligence

The mobile market is expected to continue growing at double digit rates over the next four years to €64 billion by 2022. Our scale and strategic focus uniquely position us to leverage the growth opportunity presented by this additional source of revenue.

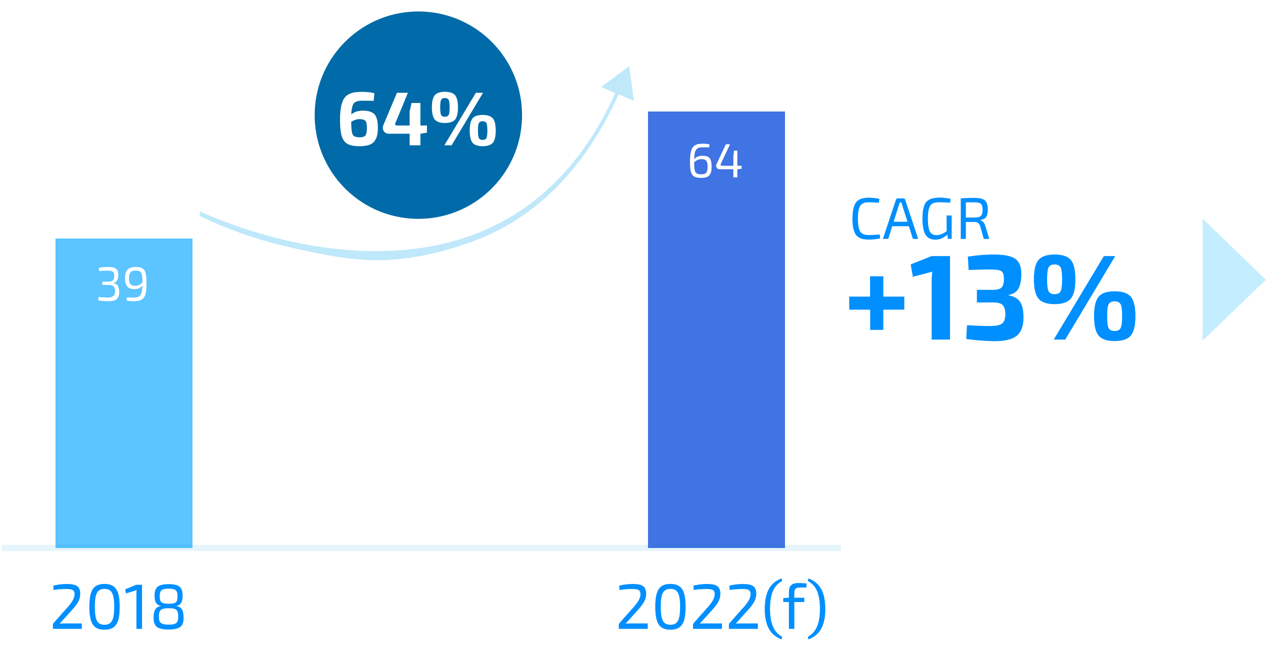
Having identified shifting consumer preferences from an early stage, we have been able to put a greater focus and more resources into mobile than our competitors. Our dedicated mobile team consists of 40 expert developers which far exceeds industry norms.

Having the most valued travel app is a priority for us as it will deliver lower ongoing marketing costs, higher customer satisfaction, increased repeat rate and unique features, functionality and experience. This has enabled mobile to account for 39% of our total bookings, well ahead of the 28% industry average.

eDO
best positioned
to fuel this growth opportunity

Size of the mobile market expected to continue growing at double digit rates for the next 4 years

Total European Mobile travel market, €Bn



... and mobile bookings well ahead of industry average and expanding

40 developers dedicated full time to mobile, the size of most EU OTAs IT teams for the whole organization.

+43% number of accumulated downloads of our app in FY19.

+40% Net Revenue Margin driven by the app in FY19.

39% of our bookings already done via mobile devices, 11pp ahead of industry average at 28%.

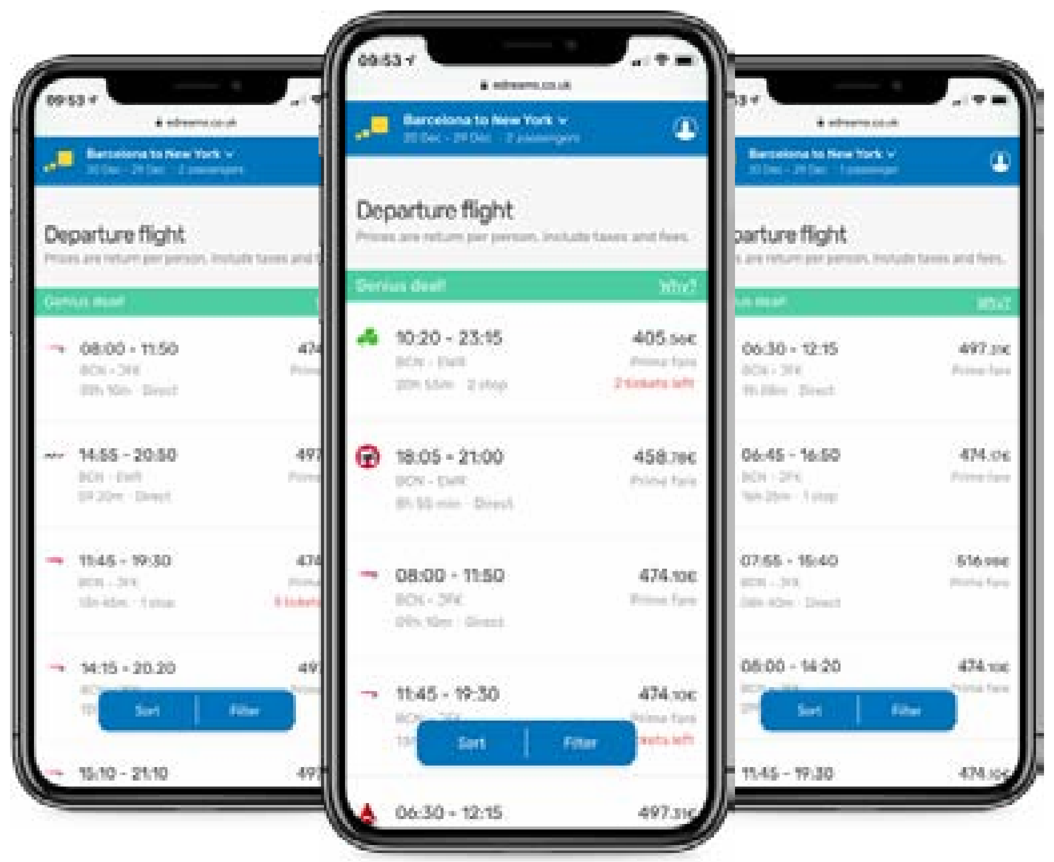
★★★★★ 4.6

Leveraging AI to drive superior customer experience
Example of personalized search results on mobile

Deep learning models powering our sort order & driving personalization of search results page

Increased convenience for customers to find their perfect trip and **higher engagement** despite the limited screen space

Delivering up to 10% conversion uplift



... Relevant for all steps in the funnel
and throughout the travel journey

4 Diversify & Grow

We have successfully diversified our revenues in a very short period, by leveraging our leading market position in flights to attach other products such as flight ancillaries, dynamic packages, hotels and car rentals.

Diversification revenues have become our largest source of revenue: They now account for 44% of our total revenues at the end of 2019, up from 27% in 2015.

	FY15	FY19	CAGR
Additional Products sold per 100 flight bookings	25	72	+30%
Revenue Margin	€118Mn	€237Mn	+19%
Share of company Revenue from revenue diversification	27%	44%	5pp

With the market opportunity continuing to expand rapidly – the Global Flight ancillaries market reached $93 billion Gross sales in 2018 and the Global Hotels market rose to $521 billion Gross sales in 2018 - there is a huge opportunity for us across a number of products such as Dynapacks, Ancillaries and other new innovative Revenue Diversification products like Cancellation For Any Reason.

	Global Flight ancillaries market	Global Hotels market
Market Size	$93Bn Gross sales in 2018 eDO around 2% market share Source: IdeaWorks Company.com	$521Bn Gross sales in 2018 eDO below 1% market share Source: Phocuswright, Phocal Point
Market Opportunity	Each 1% market share is a $1Bn addressable market opportunity for us $1.0Bn	Each 1% market share is a $5.2Bn addressable market opportunity for us $5.2Bn
Market Dynamics	· Ancillaries revenues has more than doubled from 2010 to 2018. · Some airlines book more than 40% of their passenger revenue from ancillaries. · Circa 50% of ancillaries are booked post booking. · Ability to book ancillaries when booking a flight ticket is gaining importance.	· Fragmented market with smaller online penetration vs flights. · Our scale in flights give us large cross selling advantage. · Online hotel standalone market in Europe highly consolidated, with important barriers of entry. · 2/3s of online hotel bookings transacted via OTAs.

4 strategic priorities to accelerate our growth and capitalize on market opportunity

Drive more traffic & bookings:

- Increase and optimize the number of touch points for the customers
- Leverage our position in Ancillaries, to further cross-sell additional products and services.

Improve the Customer Experience:

- Retail better and smarter.
- Adopt a flexible merchandising approach such as (Bundling, free products) as well as optimize our in-funnel conversion for ancillary products.

Increase our inventory:

- Build on FY19 success in internally developed products e.g Cancellation for Any Reason.
- Best-in-class product range meeting key customer needs.
- Launch/grow new partnerships.
- Increase shares of own inventory hotels.

M&A:

- Bolt-on to fast-track strategy and improve product and/or processes (ie: Budgetplaces).

In summary

eDO to revolutionize the Online Travel Booking sector

Moving from transaction to subscription model and engaging with the customer throughout the full travel journey

FROM	TO	OUR GOAL
Flight centric	**Subscription model Engaging with the customer throughout the full travel journey**	**Leverage our leading market position in flight business to attach other products**
· Decision making based on price. – With customer wasting too much time on searching. – Having lots of stress/pain points. · Industry built for individual transactions.	· Moving from transaction to subscription model. – Fly for the lowest prices. · Enhancing relationship throughout the full travel journey to remove pain points and change the focus of the dialog away from the price. – Activated through our unique subscription model "Prime" and higher app usage.	· Move from transactional to subscription model with more stable revenues through "Prime" and app usage. ·Offering lower flight prices made possible by: – Higher attachment of hotels and ancillaries. – Growing scale organically and through M&A. – Higher repeat rates driven by NEW subscription model "Prime". ·Building differentiating content and products like ground transportation, tours and in-destination activities.

Outlook

We expect FY20 to be a much better year than FY19, but it will still not reflect all our underlying potential as we have major markets with less than 12 months with the new revenue model.

In 1Q, reflecting the seasonality and investments we made to complete successfully the shift in the revenue model in FY19, we expect low single digit revenue margin growth, reduction in bookings and solid adjusted EBITDA growth rates.

From 2Q onwards we expect growth in Bookings, Revenue Margin and Adjusted EBITDA, in line with our full year guidance. There will be quarterly variations, due to the timing of changes we made in the last fiscal year.

Outlook FY 2020

Bookings
4% to 7%
vs FY19

Revenue Margin
4% to 7%
vs FY19

Adjusted EBITDA
€130 to
€134 million

A3.
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. The Company performs a corporate risk assessment on an annual basis to help foresee potential strategic, governance, or regulatory risks, and implements measures to mitigate against these risks and minimise potential negative impacts.

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.

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 February 2019)

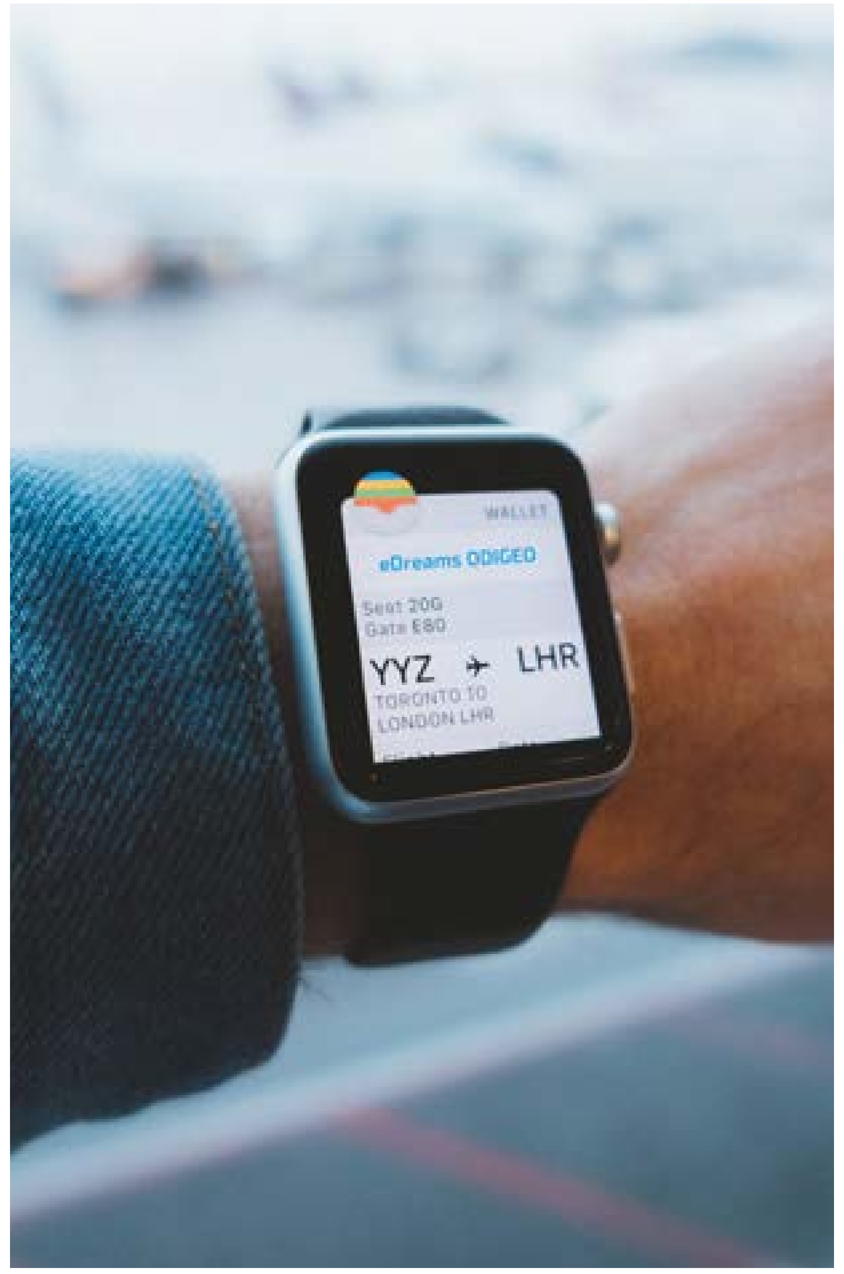
Internal Rules of Procedure of the Board of Directors

Regulations for the General Shareholders' Meeting

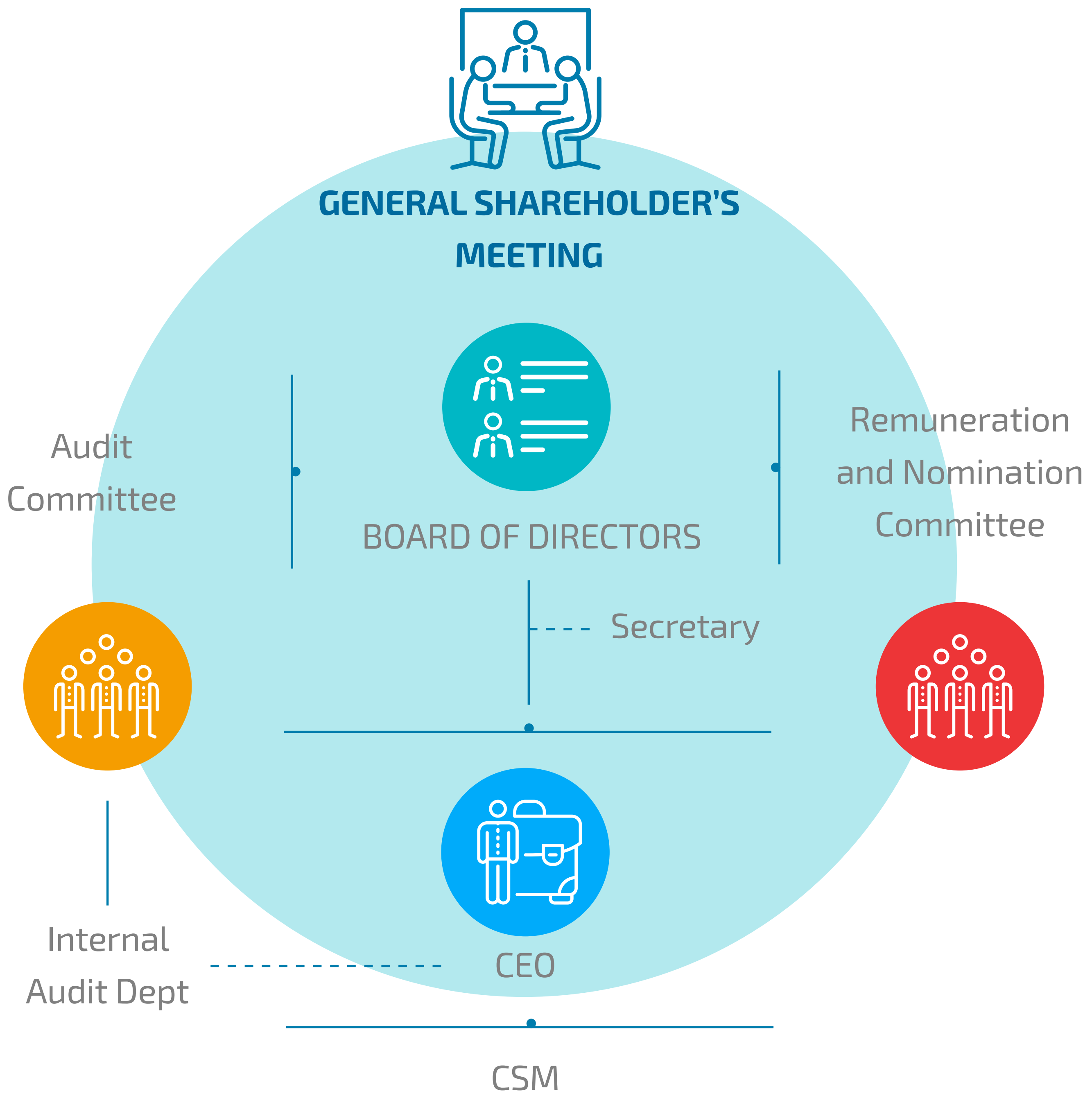
Internal rules of conduct relating to the securities market (updated in November 2016)

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/

EDREAMS ODIGEO CONTINUOUSLY STRIVES TO ACHIEVE BEST PRACTICE IN CORPORATE GOVERNANCE



3.1 EDREAMS ODIGEO CORPORATE GOVERNANCE STRUCTURE



General Shareholders' Meeting

The General Shareholders' Meeting is the highest body representing eDreams ODIGEO share capital.

It exercises its powers exclusively in the spheres of corporate law and the Company's by-laws. Its 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 the General Shareholders' Meeting the exclusive power of adopting other important resolutions, such as by-law modifications and mergers.

The General Shareholders' Meeting also has authority to take decisions on certain business transactions, the result of which may be equivalent to 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, without any explicit or implicit obstacles having been placed on the selection of female directors.

The Board proactively supports increasing the number of females on the Board, when choosing between male and female candidates with the same skill and professional quality in order to achieve a more balanced representation in the Board. Currently, 2 out of nine members are women (22%).

The Chair of the Board of Directors is a Non-Executive Independent Director.

Bios Board Members

PHILIP CLAY WOLF
Chair
(Independent Director)

Born in New York, USA in 1956, Philip is a globally renowned travel guru; he is the retired founder and Chairman of PhoCusWright Inc., an independent travel, tourism and hospitality research firm specializing in the impact of technology and innovation on one of the world's largest Industries.

The pioneer of Travel 2.0, he founded PhoCusWright in 1994 and grew the firm into the research authority on how travellers, suppliers and intermediaries connect. He is the architect of the annually acclaimed PhoCusWright Conference; the event's provocative Center Stage themes are relied upon as industry bellwethers, quickly becoming accepted wisdom each year. He is a magna cum laude graduate of Duke University and holds an MBA from Vanderbilt University. In addition to eDreams ODIGEO, he serves as a board director for companies on two continents:

- USA: Hopper (*www.hopper.com*).
- Germany: TrustYou (*www.trustyou.com*) and Blacklane (*www.blacklane.com*) and bd4travel (*www.bd4travel.com*).

Philip 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 on 28th July 2017.

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:

- Urbanologie Global Limited, a UK travel lifestyle website.
- 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.

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 2019, Mr. Gray 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 on 28th July 2017.

Bios Board Members

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 2019, he held 1,385,507 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
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 2019, he held 470,994 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 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, 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, and subsequently re-elected for a period of three fiscal years in the Shareholders' General Meeting held on 28th July 2017.

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.

Benoit was appointed as Proprietary Director (affiliated with the Permira funds) for the first time by the Shareholders Meeting held on 18th March 2014, and subsequently re-elected in the Shareholders' General Meeting held on 28th July 2017.

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 fiscal years by the shareholders of the Company in the Shareholders' General Meeting held on 28th July 2017.

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 fiscal years in the Shareholders' Extraordinary Meeting held on 26th February 2019.

*Changes in the Board during the year.

During FY19, Daniel Setton replaced Philippe Poletti as Non-Executive Proprietary Director (representing Ardian). Philippe Poletti formally notified the Board of Directors of his resignation as Non-Executive Proprietary Director and member of the Board of eDreams ODIGEO, S.A. on 12th November 2018.

Audit Committee

As of 31st March 2019, the Audit Committee is formed by three Non-Executive Directors; the Chair of the Committee is a Non-Executive Independent Director.

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 supervision 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 retaining 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 2019 (1st April 2018 to 31st March 2019), the Audit Committee met five times, with only one member delegating his votes by proxy for one of the five 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.

Robert Apsey Gray
Chair
Independent Director
5 years on the Committee

Benoît Vauchy
Member
Proprietary Director
5 years on the Committee

Philip Clay Wolf
Member
Independent Director
5 years on the Committee

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 2019 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 FY19

Remuneration and Nomination Committee

As of 31st March 2019, the Remuneration and Nomination Committee is formed by three Non-Executive Directors; the Chair of the Committee is a Non-Executive Independent Director.

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

Amanda Wills
Chair
Independent Director

Philip Clay Wolf
Member
Independent Director

Lise Fauconnier
Member
Proprietary Director

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 two (2) times per annum and at such other times as it sees fit. During the fiscal year 2019 (1st April 2018 to 31st March 2019), the Remuneration and Nomination Committee met on six 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 2019, 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 2019.
  - 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 Committee Activity Report FY19

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 thereat, as a separate item on the agenda.

Both documents are available on our corporate website.

Director Remuneration Policy

Annual Report on the Remuneration of Directors

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 €) FY19 vs FY18*

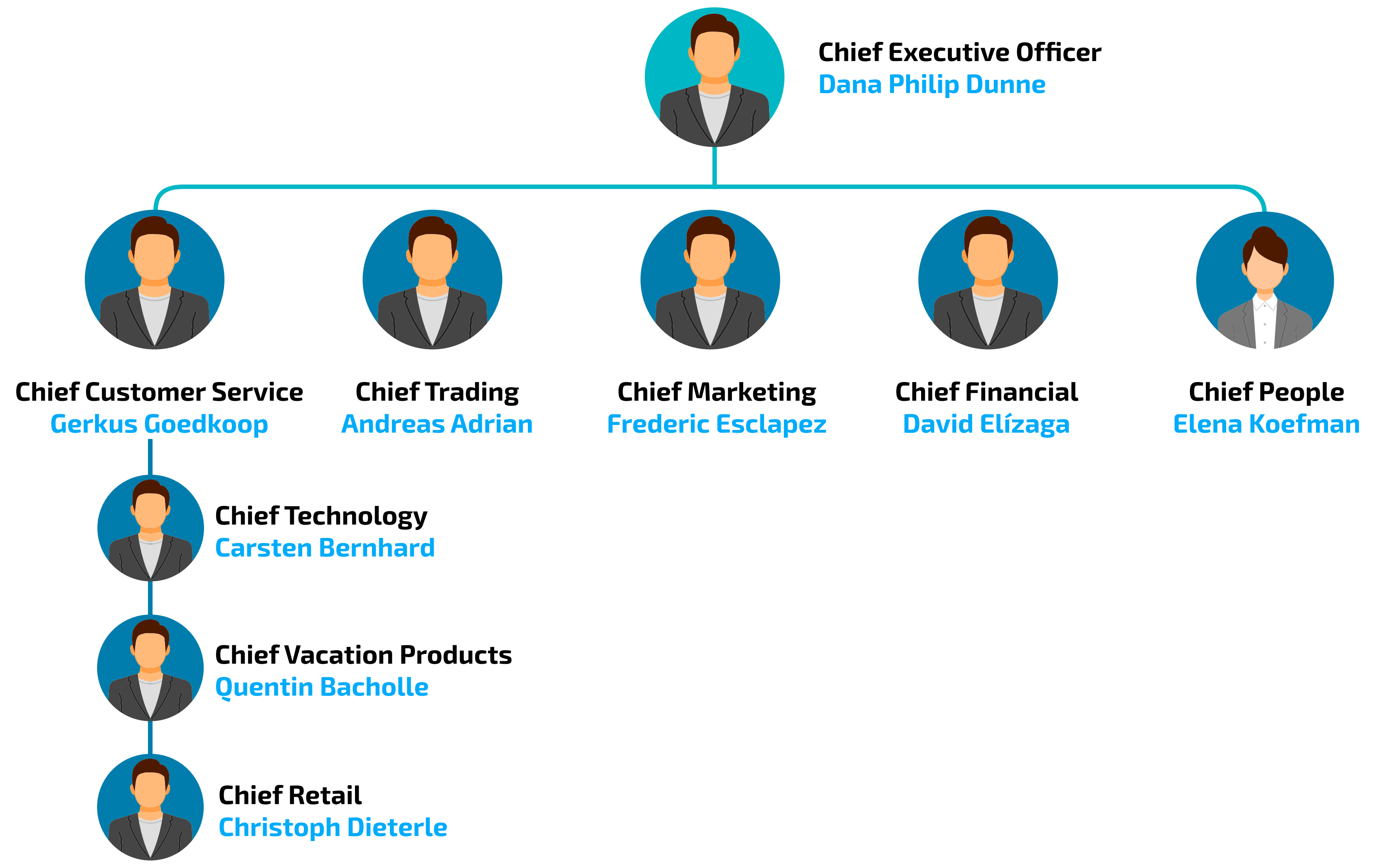
Independent Directors	Executive Directors (Executive Duties)	Proprietary Directors
240 vs 284	1,599 vs 1,581	N/A

* Full detail of Board Members Remuneration is detailed in the *Annual Remuneration Report FY19*

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.

The eDreams ODIGEO CSM is composed of the following key positions:



Senior Management Remuneration (thousands of €) FY19 vs FY18*

FY 19	FY 18
4,397	4,089

* Excluding the two executive directors

3.2 ETHICAL FRAMEWORK AND MAIN POLICIES APPLIED BY THE GROUP

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.

- Our **Group Procurement Policy & Significant Outsourced Suppliers Policy** contains specific sections referring to the due diligence steps that should be followed during the supplier selection process.

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 formed by the Chief People Officer, the General Counsel, the Group Director Internal Audit, and meets on a quarterly basis, or ad-hoc for important issues. It is responsible for:

- **Overseeing the Compliance Program**: which aims to provide employees with a more transparent structure of the key areas of compliance relevant to eDreams ODIGEO, assigning business subject matter experts for each area, updating Group Policies, and complementing them with online compliance training courses.

- Ensuring relevant **policies are communicated** widely, suggesting any amendments deemed necessary, and dealing with employee concerns.

- **Compliance with the Business Code of Conduct** and other laws, policies, rules and regulations that set the framework for ethical business behaviour.

- Making **recommendations on ethical issues**.

- Interpretation of the Code of Conduct in the **resolution of any questions**, including when disciplinary measures are involved.

- Facilitating **employee reporting** of compliance risks detected.

- Ensuring there is a **clearly defined case management process** as well as escalation and reporting process of the results obtained from the investigations performed.

- **A quarterly summary report** is shared with the Audit Committee and Executive Management.

COMMITMENT TO ACT WITH INTEGRITY

b. Business Ethics

The Company 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 as acknowledgement.

Internal Regulations for Conduct in the Securities Markets:

The Internal Regulations (amendment approved by the Board on 11th November 2016), form part of the Company's corporate governance system and set out the standards of performance that Company employees must observe and respect with regards to Securities Markets. As a publicly-traded Company, it is the duty and intention of the Company and 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

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.

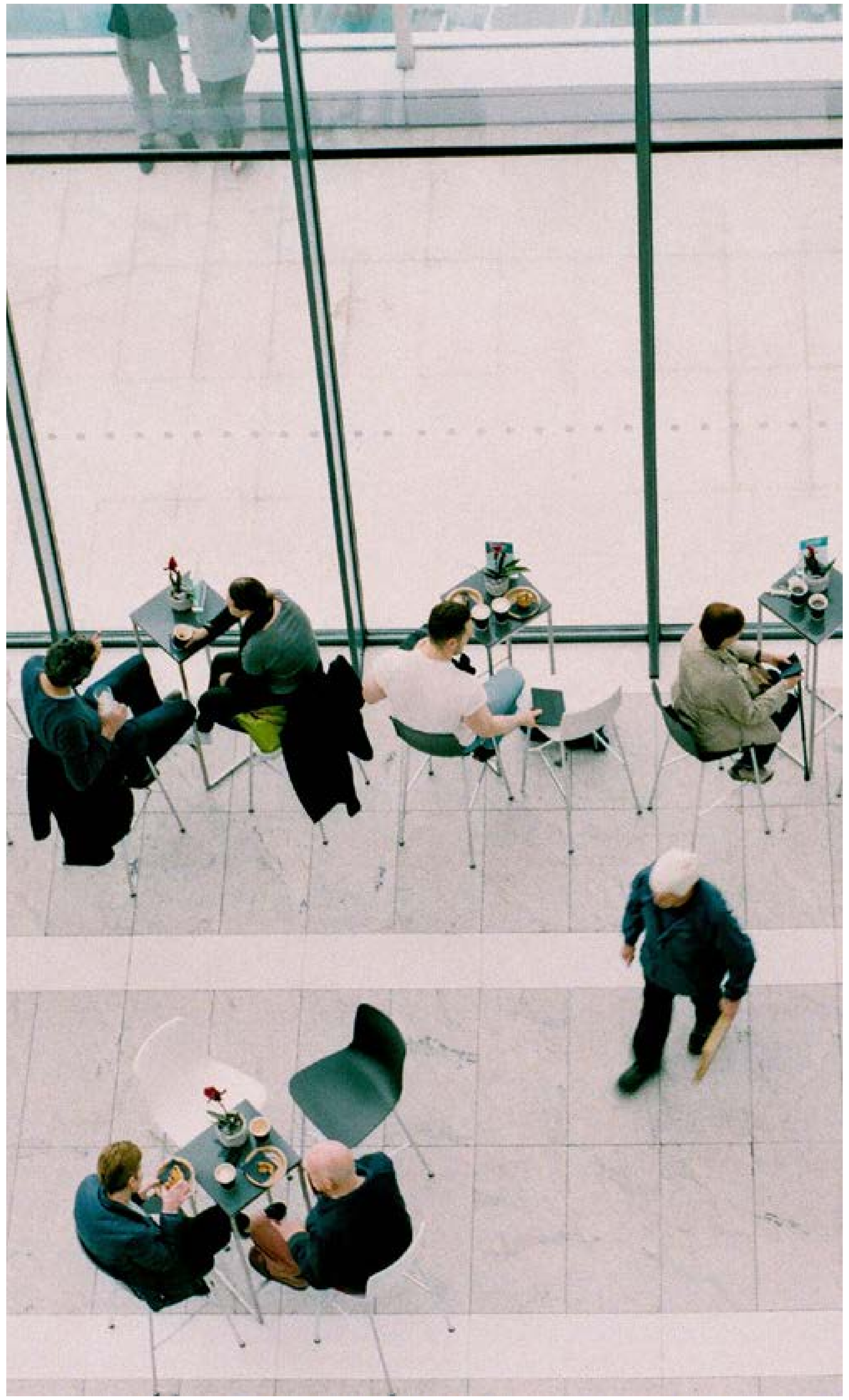
A business can only be truly successful when it balances commercial objectives with responsible and ethical behaviour. **At eDreams ODIGEO we believe ethical behaviour is fundamental to building a successful relationship with our customers, shareholders, suppliers, team members and the community at large.**

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.

The Chief Executive Officer and management at all levels of eDreams ODIGEO are committed to ensuring adherence to this Code, advocating an "open door" policy, making themselves available to anyone with ethical concerns, questions or complaints. All concerns, questions, and complaints will be taken seriously and handled promptly, in confidence, and professionally.

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.



III. 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.

IV. How do we spread this message throughout the Company

Our commitment to high standards of ethical conduct is reinforced in the eDreams ODIGEO Business Code of Conduct, eDreams ODIGEO Gifts and Hospitality and the Procurement and Outsourcing Policies, as well as via targeted online training courses provided to employees.

The Compliance Training Program was defined to cover the following areas: Data Governance, Legal, 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.

★ **During FY19, more than 1400 employees received online compliance training in Ethics & Business Integrity, and IT Security & Confidential Information related curricula.** Additionally specific targeted courses were provided to 69 employees.

c. 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** *that may constitute a breach to our* Business Code of Conduct, **in a confidential manner** via the corporate website, intranet HUB, and a generic email address. (compliancecommittee@edreamsodigeo.com). The option to report anonymously is always made available to the employee.

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.

★ During the Fiscal Year, we have not received any reports through any of the channels relating to anything significant or any concerns related to Human Rights violations.

"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

3.3 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.

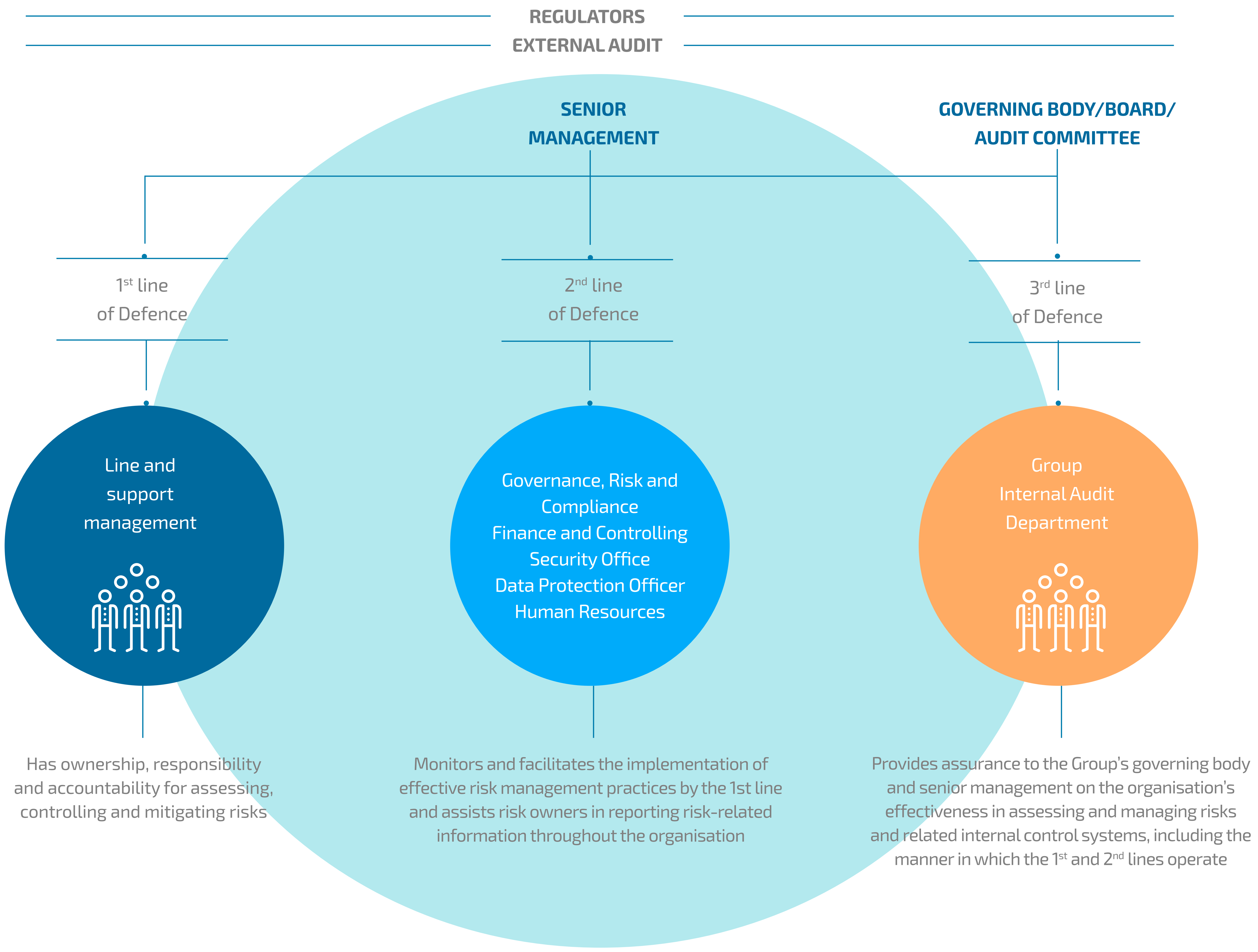
The Corporate Risk Map aggregates all critical strategic, compliance (legal, regulatory, and tax), financial reporting, and market risks with a potential impact on Group Strategic Objectives. It takes into consideration all brands across all geographies and markets, and is a fundamental element in the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

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, 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.

Finance & Controlling Function, Security Office, and Data Protection Officer(DPO)

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 DPO (reporting to General Counsel), also play a critical role as they are responsible for the documentation, maintenance, and update of the various procedures & controls that govern their operations, and for identification of the tasks to be carried out, as well as assigning ownership for them.

Main risks that may affect our business, financial condition and results of operations.

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

- 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.
- The occurrence of events affecting travel safety, such as natural disasters and political and social instability.
- 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 have materialized during the fiscal year include:

- Events affecting travel safety and reducing travellers' appetite for travel included;
  - The Boeing 737-Max crashes of Lion Air in October 2018, and Ethiopian Airlines in March 2019, which also resulted in the withdrawal of this model of aircraft, adversely affecting the operations of a number of carriers.
  - Terrorist attacks such as the multiple bombings in Sri Lanka.
  - Meteorological events such as the Indonesia earthquake and tsunami in September 2018, California wildfires in July & August 2018, and Tropical Cyclone Idai in Mozambique in March 2019.
  - Continued political and social instability in Africa and the Middle East.
- Rising oil prices in the final quarter of the fiscal year which have put increased financial pressure on carriers.
- Reduced content availability, and crisis management with the liquidation of carriers such as WOW (Iceland), Germania (Germany), Flybmi (UK), Jet Airways (India), and Cobalt (Cyprus).
- Continued commercial and intellectual property disputes with Ryan Air, as well as crisis management required as a result of the multiple flight cancellations resulting from industrial action of pilots and cabin staff.
- Increased contractual complexities with Meta Search partners.
- GDS Surcharge: As part of efforts to drive direct bookings, Lufthansa introduced a €16 distribution fee on all GDS bookings in 2015, and IAG (British Airways and Iberia) implemented a similar charge in 2017. Most recently, in April 2018, Air France-KLM rolled out its own fee (€11 one way or €22 roundtrip) for flights not booked directly with its airlines, though the group has established agreements with Expedia, Travelport and Amadeus allowing their customers to avoid the surcharge.
- Significant increases in regulatory environment and consumer regulation in some of the geographic locations, in particular in the UK and France.

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.

3.4 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, the Company strongly believes in Corporate Social Responsibility 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 Corporate Social Responsibility 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 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. This current Corporate Social Responsibility 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, presents an annual statement to the Board of Directors detailing the degree of progress in compliance with the CSR policy.

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

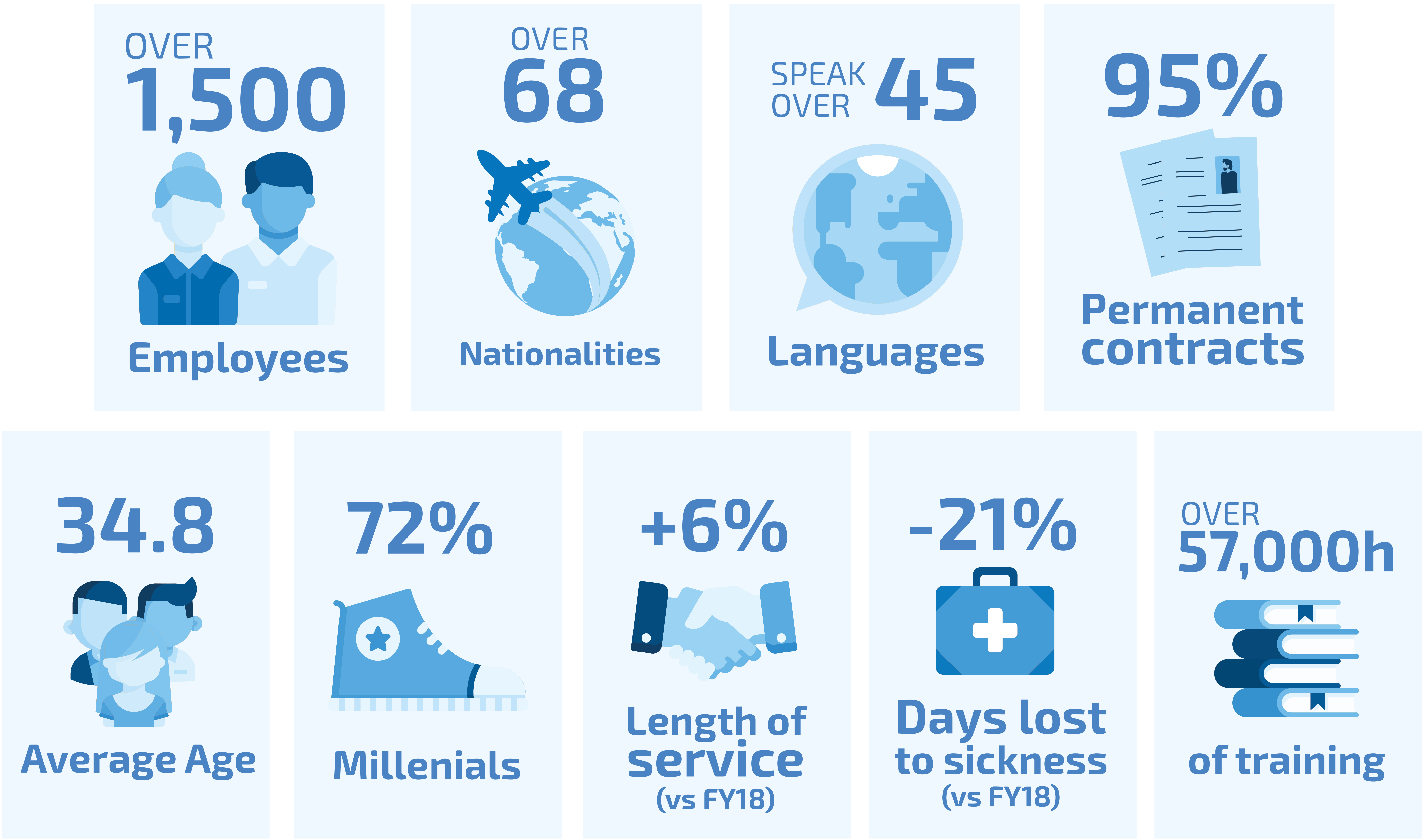
The Corporate Social Responsibility Policy and the Annual Statement (from now on within the Non-Financial Information section of the Integrated Annual report) are available on the corporate website.

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

- *Audit Committee Activity Report FY19*
- *Remuneration and Nomination Committee Activity Report FY19*
- *Director Remuneration Policy*
- *Annual Report on the Remuneration of Directors*
- *Annual Corporate Governance Report FY19*

A4.
Our Stakeholders

4.1 EMPLOYEES



Diversity and Inclusion

Our people are at the heart of our Company's purpose to shape the future of travel. eDreams ODIGEO's workforce of over 1,500 people, from over 68 different nationalities is driven by one clear mission: making travel easier, more accessible, and better value for our 18 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 work culture, as well as the geographic breadth of our operations, 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, despite our offices only being located across Europe; **we speak more than 45 languages and are made up of 68 different nationalities**. We 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 **34.84 compared with 34.55 last year**, and we are firm believers in the quality of employment, with over **95% of our employees on permanent contracts, 99% of which are full time.**

At eDreams ODIGEO, we strive to be as inclusive as possible. The Group professionally integrates people with different capabilities, in compliance with the Law on General Disability (LGD) through the outsourcing of activities to special employment Centres.

Equality

Gender equality is extremely important to eDreams ODIGEO. We have achieved a **global workforce balance of 49.3% female and 50.7% male across our different locations.**

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.

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 work-life 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 (following Spanish Organic Law 3/2007, of 22nd March, 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 which are key to a more equal work environment; the main ones we are focusing on being:

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

In addition, eDreams ODIGEO 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 FY2019 to all employees.

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, and there are specific processes in place across the Company to support equality in pay. 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 both individual and Company performance.

OUR CORPORATE ENVIRONMENT IS BASED ON EQUALITY OF OPPORTUNITY, FAIRNESS, RESPECT AND DIGNITY FOR ALL OUR EMPLOYEES

In addition to the fixed and variable compensation, the Company offers 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 30% of employees made use of the flexible plan in fiscal year 2019.

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.

- **From Monday to Thursday** employees are given flexibility in start, lunch, and finishing times, as to how they complete an **8.5 hour working day**.

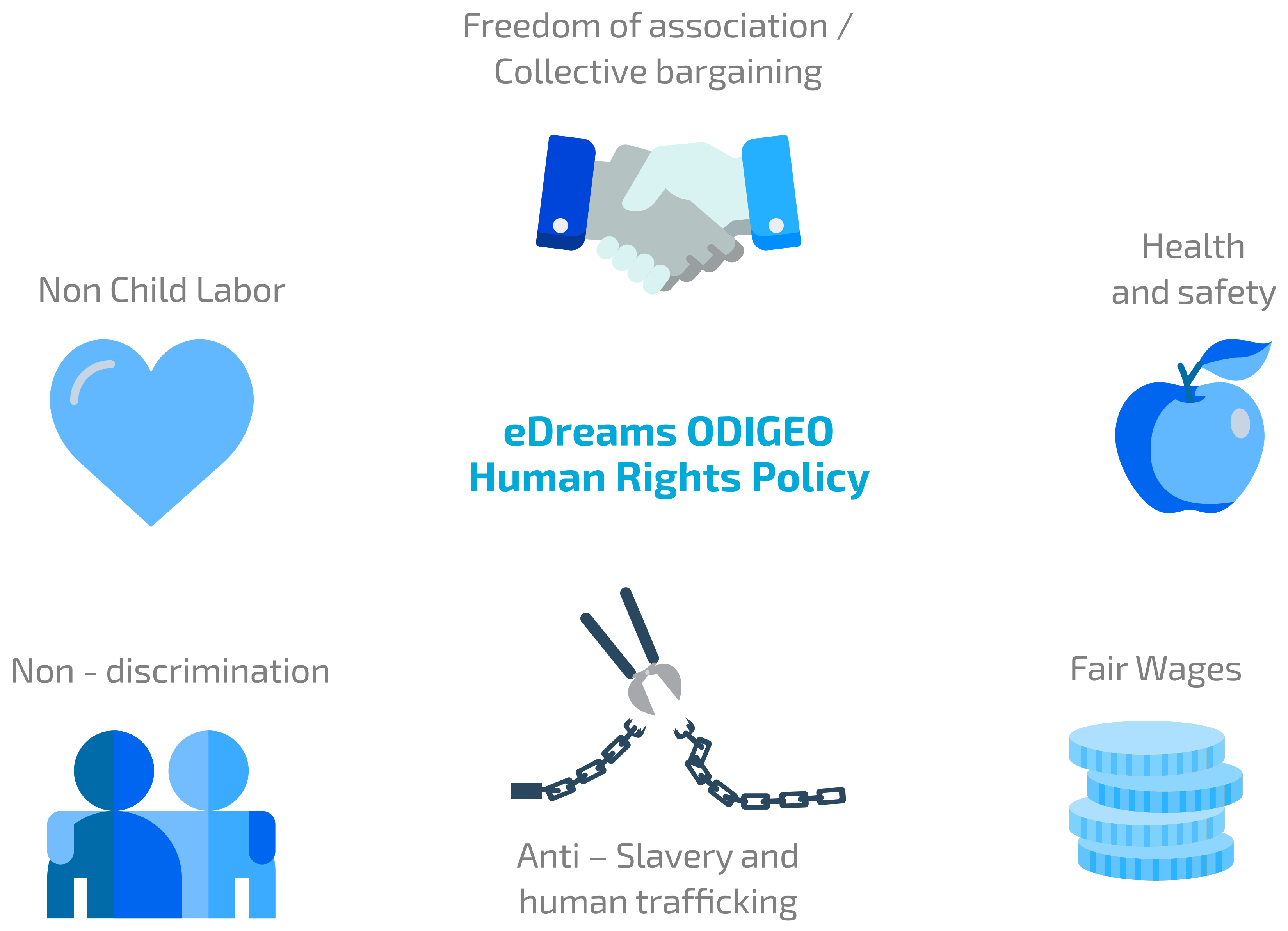
- **On Fridays** we offer employees an **intensive schedule 6 hour work day**, giving them the flexibility to begin the weekend earlier and enjoy their personal lives. Some teams implement a rotation among team members on Friday afternoons to ensure proper support both to other locations and to customers.

This flexibility successfully contributes to our efforts to reinforce the attractiveness of our Company and its work environment in the market. We strongly believe that it fits perfectly with our ambition to promote a culture of flexibility, openness, accountability and trust within the Company, and increase employee engagement, motivation, and loyalty.

Commitment to Human Rights, Anti-Slavery, Ethical Principles, & Employee Freedom of Association

Slavery, child labour, and human trafficking are abuses of a person's freedoms 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 chains. We fully comply with the UK Modern Slavery Act requirements, and require all of our main 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.*



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 the fiscal year FY19 we have not received any complaints relating to Human Rights violations.

Employee Freedom of Association

We are committed to ensuring freedom of association. Works councils have been established in all Company entities with a significant headcount **(with over 90% of employees being represented)**. 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 Company Committee 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.

"Winning the Business Vision's Best Company to Work for (Europe) award for the second consecutive year is probably even more important than winning it for the first time, as it shows that the path set in 2017 is still paying off and our aim for excellence not only does not stop, but it makes us keep improving as a Company and keep everyone rowing in one direction."

Chief People Officer

Employee Health & Safety

We are firmly **committed to a safe work environment**, and have a Health and Safety Committee focused on continuous improvement of our work environment, and facilitating the exchange of views of its members on issues relating to the prevention of occupational risks.

eDreams ODIGEO has put in place measures to stimulate a healthy work environment for employees, contractors, authorised visitors, and anyone else who may be affected by our operations, to optimise physical, psychological and social conditions, and reach levels of occupational safety beyond the minimum required to comply with regulations.

Programmes and procedures in line with these standards are developed and implemented 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.

★ In FY19 these measures included:

- **Annual medical check-ups (including blood and urine tests).**
- **In our Spanish office locations (which account for > 90% of our employees):**
  - Teams trained in first aid and the use of a defibrillator.
  - Training for employees on specific health issues (i.e. correct posture at the desk, "mum to be" training).
  - Placement of Fitballs on each floor in all buildings + poster on how to use them.
  - Evacuation drills in our three Barcelona offices. Over the last month we have carried out 4 evacuation drills: one in Diputacion, one in Bailén and two in Zona Franca (one for the day shift and another for the night shift).

★ There were no significant health and safety incidents during fiscal year 2019.

"We empower our employees to fulfil their potential and strive for excellence by providing a combination of knowledge sharing tools, coaching and mentoring activities, as well as customised training programmes, tailored to specific roles and career levels"

Learning and Development Director

Developing our talent: Employee Training

At eDreams ODIGEO, we continuously invest in the development of our employees at all levels and through a variety of training formats.

We have a dedicated Learning & Development team of 4 experienced employees dedicated full time to servicing the Company's training needs. The trainings are delivered in a variety of ways; from face to face group or personalized sessions, to online in house developed, and off-the-shelf specialized interactive courses, to a dedicated library of training literature and materials.

★ During FY19 we have invested over €300k on outsourced learning suppliers, to complement our in-house developed courses and materials.

A Global Onboarding Programme is provided to facilitate the integration and improve the engagement and sense of belonging of the new hires, both within their specific location and to the eDreams ODIGEO team as a whole. The Company has also implemented a self-paced online on-boarding course that is available to all new hires from all locations from their first day in the Company. During the fiscal year 2019, **all new hires**, 474 starters, were eligible to attend the Global Onboarding Programme.

The main areas of training held during the fiscal year 2019 were:

- **Develop Your Skills:** aiming to support all employees improve their skills and behaviours to excel at their current jobs. A range of courses are available covering the following themes: People Management, Performance Conversation Workshops, Social Styles, Self-Management, Presentation Skills, Giving and Receiving Feedback, Objective Setting, Influencing Skills, Feedback Sessions, Fostering Ownership, Be your own CEO, Train the Trainer. Engagement is an integral part of our Leadership Training Programme, and specific training is offered for managers on a regular basis, both face-to-face and in the form of webinars, to provide them with the capability to build high performing and healthy teams, as well as to address performance issues and development of skills and capabilities.

- **Learn & Grow (IT, Product & Data Science):** Tailored and structure programmes that provide structured and individual growth and builds technical and business capabilities to ensure that the IT, Product & Data Science teams can effectively support the business strategy. The IT, Product & Data Science Training Plans consist of; Inspirational Talks from specialist guest speakers, technical workshops with world-class technology experts, internal technical workshops, conferences, on-going knowledge sharing (eDO Datathon, Big Data Spain, etc.), online learning on O'Reilly, GCP (Google Cloud Platform) learning plan.

- **Learn From Teams and Colleagues:** Other relevant teams that previously did not have open and centralised access. This contributed to cross-functional collaboration and learning from others, as well as to the personal development of all our internal trainers on technical topics.

  The internal trainers come from a variety of departments, and are subject matter experts on important topics that need to be shared with other teams in order to support the work towards common goals across teams.

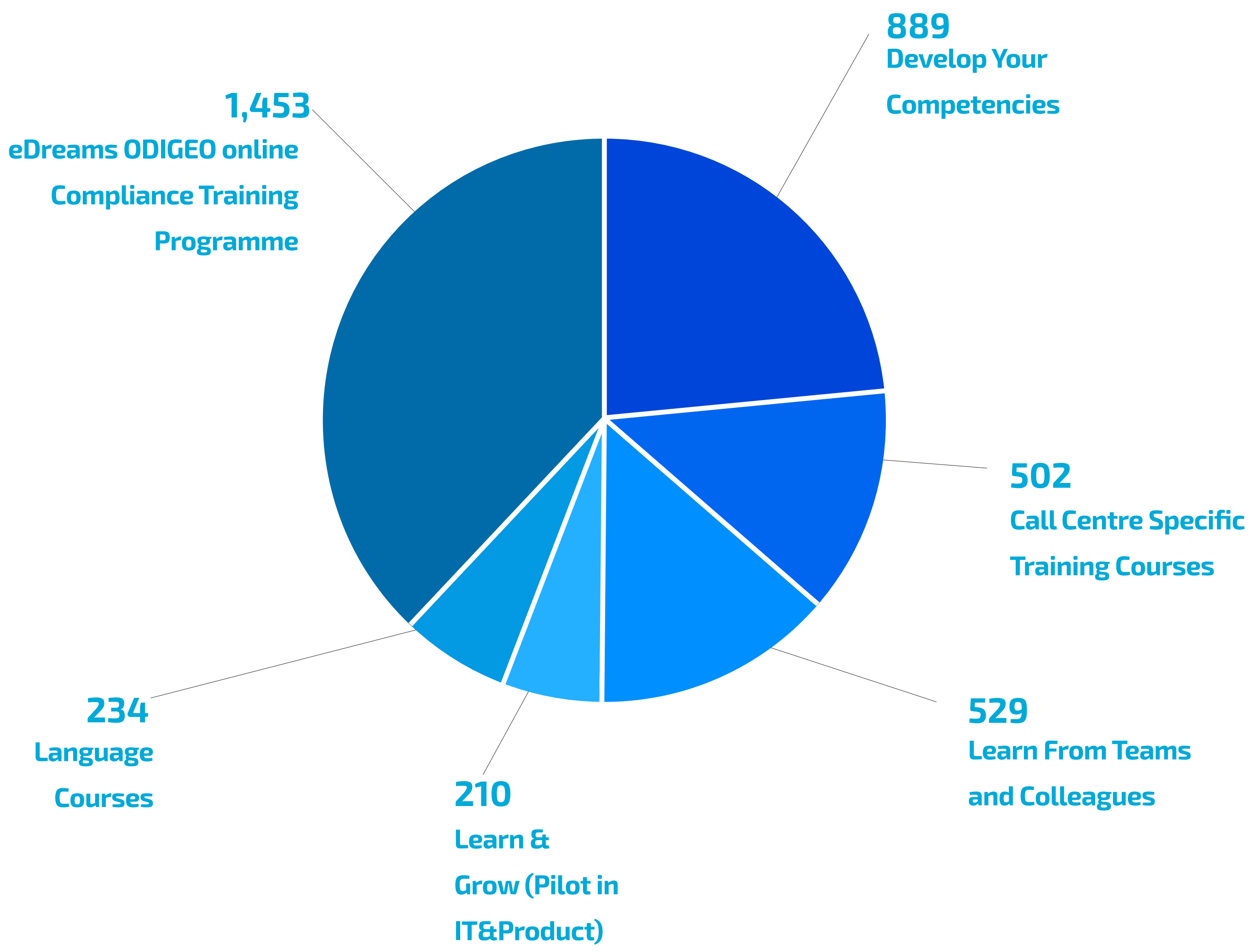
- **eDreams ODIGEO online Compliance Training Programme:** is an important tool in promoting and fostering an ethical culture across eDreams ODIGEO, and delivers the compliance message to employees in a more engaging, interactive, and didactic manner, creating awareness, increasing transparency, reducing risk, and aligning employee conduct with our Company standards. The main areas of compliance covered are: Conducting Business with Ethics and Values, Confidential Information, Communication (Internal and External), PCI Data Standard, Gifts, Anti-Money Laundering, Competition, Corruption and Data Protection.

- Variety of **language classes**: Business English is offered, as this is the main vehicular day-to-day language used in the Company. Spanish language classes are available to facilitate the integration of newcomers from other countries. In addition to traditional face-to-face classes, online classes are provided for employees with specific needs or working schedules (shifts or reduced hours). Courses are also available in other languages.

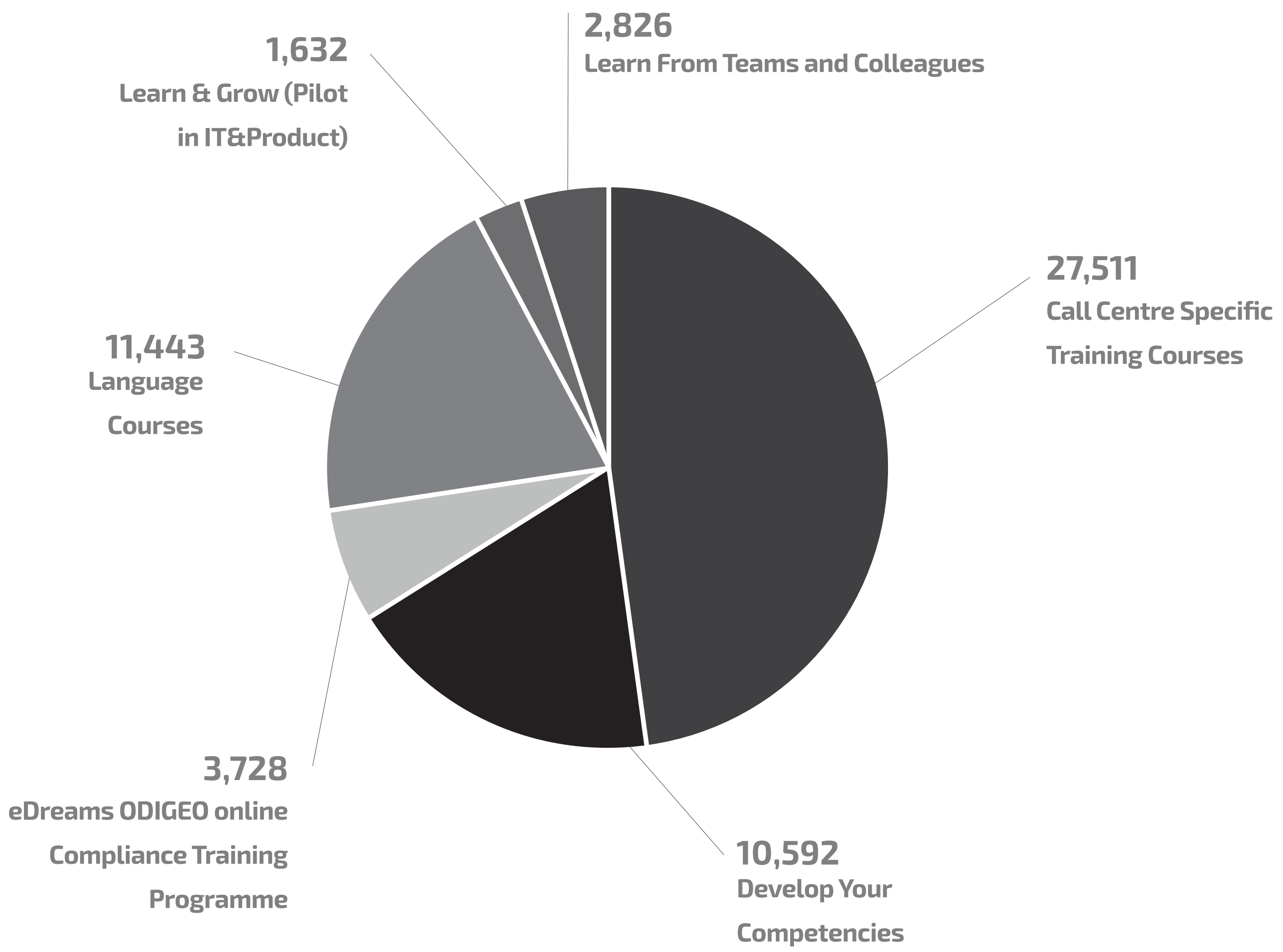
- **Call Centre Specific Training Courses**, for internal employees, falling into 4 broad categories; Call Centre Processes, Call Centre Systems, eDreams Products, & Diversity Training.

All of these combined activities have helped eDreams ODIGEO create a highly talented and knowledgeable workforce, recognized externally for its expertise.

Employees trained FY19



Training Hours FY19



Performance appraisal and objective setting processes

All of our employees receive annual and six-monthly performance and career development appraisal reviews via our eDO Perform Platform. Our aim is to constantly improve our performance as a Company, nourish personal development, and offer employees courses tailored to the development of personal competencies.

Teamwork and cross-functional collaboration

eDreams ODIGEO's employees, working together in an optimal manner, is critical to the Company's success. We are proud of our dynamic, healthy and collaborative working environment, as evidenced by the successful redesign of our workplace environment to state of the art contemporary offices in order to foster employee well-being, collaboration and creativity.

We are strongly committed to a culture of knowledge sharing and growing together as a team, and have implemented a number of initiatives to facilitate this:

- Monthly global team town halls (live attendance at headquarters or via webcasting) during which the CEO and other Company leaders present strategic initiatives and Company-wide projects. Each session has a 20-minute slot followed by a Q&A to the leaders either "live" in the physical session or via WhatsApp.

- Monthly town halls during which initiative leads present progress made on our key initiatives as a Company.

- Every Friday: 30-45 minute information sessions, also known as #eDOTalks, during which employees introduce their specific expertise or initiatives they have worked on, and explain how it helps the team make a difference in the market. The idea is to help understand each other's work better, as well as to promote internal expertise and talents.

- Skip-level lunches with CSM (for high performers) or with CSM-1 (a new initiative to help people at eDO connect more with the eDO way and culture, our business and people, as well as giving the opportunity to better get to know each other and the projects we are working on).

- An annual hackathon to impulse innovation, inspiring eDoers to develop in teams any idea aligned with any of our current strategies over a 24 hour period.

- Themed social events that helped share and discover the traditions of the many diverse cultures of our teams. (Oktoberfest, St.Patrick's Day, eDO's Got Talent...).

- A budget (and process) to recognize high performing teams and enable them to organise activities to celebrate achievements, as well as share the secret of their success.

"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

Employee engagement

An engaged workforce is a strategic priority for eDreams ODIGEO and we continue to implement actions to build a positive work environment at all levels and locations throughout the Company. We fundamentally believe that **achieving true engagement of the workforce is an on-going process that requires involvement from senior leaders, people managers and employees.**

eDreams ODIGEO has been running global engagement surveys since 2015, giving employees the opportunity to provide feedback. The first survey to be introduced was the People Engagement Survey in 2015. A second wave of this survey was launched one year later in 2016.

In the fiscal year 2017, we launched a new format of global survey called the eDOTogether Survey - based on the Organisational Health Index Survey developed and facilitated by the consultants McKinsey. This was introduced with the purpose of assessing different Company practices such as leadership, accountability, execution, innovation, work environment, motivation, and external orientation. The results of this survey gave input to key initiatives that were launched to better align key components and practices across the Company.

eDreams ODIGEO Survey Participation Rates (%)

March 2019	May 2018	March 2017
88%	85%	60%

At the moment of this report we are awaiting the results of the March 2019 survey, but are convinced that the comments provided by employees as well as the active participation of teams to develop and start implementing subsequent action plans - both at team and Company level, have had a positive impact on Company health and on the overall employee engagement level.

We continue to implement actions to build a positive work environment at all levels and locations throughout the Company.

We believe **strong communication** to be an essential factor in employee engagement and maintain constant communication **with our employees** to keep them informed about the business and about the information relevant to the Group, principally via our corporate intranet and in-house TV channel. Other activities to enhance the Company-wide communications are: weekly newsletter, ad hoc mailing, screensavers, dedicated welcome page on Google Chrome, Quarterly Financial Updates, monthly Global Team Information Updates and info sessions on key strategic initiatives, weekly 45-minute knowledge sharing sessions, monthly social drinks, 1-day Annual Workshop for Senior Leaders, etc.

Testament to the success and effectiveness of the measures with which eDreams ODIGEO prioritises employee well-being, development, loyalty, and engagement, are an increase in the **average length of service (+6%), and a significant reduction in work days lost to sickness (-21%)**, between fiscal years FY18 and FY19. Furthermore 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, and we have achieved a reduction in the voluntary attrition rate (-1%), between fiscal years FY18 and FY19, and strive to further reduce this rate in the future with continued focus on our employees.

Average length of service table

	FY19	FY18	% Variation
Female	4.57	4.30	+6.1%
Male	3.44	3.25	+5.7%

Distribution of employees by Job category

Job Category	FY19	FY18
0. Executive Board Member	2	2
1. Senior Management	47	50
2. People Managers	199	219
3. Individual contributor	833	834
3. Individual contributor - Call Centre	423	516
Grand Total	**1,504**	**1,621**

Distribution of employees by gender and age

		FY19	FY19 Total		FY18	FY18 Total
Age	Female	Male		Female	Male	
1. <30	193	174	367	227	225	452
2. [30<50)	520	560	1,080	552	547	1,099
3. [50+)	29	28	57	34	36	70
Grand Total	**742**	**762**	**1,504**	**813**	**808**	**1,621**

Total number and distribution of employment contract by type

		FY19	FY19 Total		FY18	FY18 Total
Contract Type	Female	Male		Female	Male	
Permanent	1,422	10	1,432	1,495	7	1,502
Temporary	48	-	48	97	1	98
Interns	24	-	24	21	-	21
Grand Total	**1,494**	**10**	**1,504**	**1,613**	**8**	**1,621**

Employment Contract type by category

				FY19				FY18
Job Category	Interns	Permanent	Temp.	FY19 Total	Interns	Permanent	Temp.	FY18 Total
0. Executive Board Member	-	2	-	2	-	2	-	2
1. Senior Management	-	47	-	47	-	50	-	50
2. People Managers	-	197	2	199	1	216	2	219
3. Individual contributor	16	811	6	833	10	814	10	834
3. Individual contributor - Call Centre	8	375	40	423	10	420	86	516
Grand Total	**24**	**1,432**	**48**	**1,504**	**21**	**1,502**	**98**	**1,621**

Gender diversity by contract type and age diversity FY19 vs FY18

				FY19				FY18
	Interns	Permanent	Temp.	FY19 Total	Interns	Permanent	Temp.	FY18 Total
Female	**13**	**701**	**28**	**742**	**13**	**745**	**55**	**813**
1.<30	12	166	15	193	11	182	34	227
2.[30<50)	1	508	11	520	2	531	19	552
3.[50+)	-	27	2	29	-	32	2	34
Male	**11**	**731**	**20**	**762**	**8**	**757**	**43**	**808**
1.<30	9	159	6	174	7	200	18	225
2.[30<50)	2	547	11	560	1	527	19	547
3.[50+)	-	25	3	28	-	30	6	36
Grand Total	**24**	**1,432**	**48**	**1,504**	**21**	**1,502**	**98**	**1,621**

Dismissal by gender and age

Age	Female	FY19 Male	FY19 Total	Female	FY18 Male	FY18 Total
1. <30	12	10	22	15	15	30
2. [30<50)	67	41	108	71	51	122
3. [50+)	6	12	18	10	9	19
Grand Total	**85**	**63**	**148**	**96**	**75**	**171**

Dismissal by job category

Job Category	FY19	FY18
0. Executive Board Member	0	0
1. Senior Management	3	1
2. People Managers	11	25
3. Individual contributor	102	83
3. Individual contributor - Call Centre	32	62
Grand Total	**148**	**171**

Average remuneration by job category

Job Category	FY19	FY18
0. Executive Board Member	799,466	787,454
1. Senior Management	168,124	152,933
2. People Managers	58,502	55,822
3. Individual contributor	38,792	37,158
3. Individual contributor - Call Centre	22,135	21,462

Average remuneration by gender

Gender	FY19	FY18
Female	33,761	32,052
Male	49,764	46,364

Average remuneration by age

Age	FY19	FY18
1. <30	29,891	28,024
2. [30<50)	44,548	42,404
3. [50+)	69,105	60,477

Average Remuneration For Similar Work Positions*

Department	Job Position / Role	Salary Gap** Average Remuneration Female/Male
Customer Services	Travel Agent	(1%)
	Customer Service Representative	1%
	Employee Call Centre Agent	3%
	Customer Care Agent	9%
	Sales Representative	2%
	Call Centre Team Lead	3%
Finance	Finance Administrator	1%
IT Department	Software Engineer	(1%)
	Software Developer	2%
	Lead Engineer	(4%)
	Senior Software Engineer	5%
Marketing	CRM Executive	0%
Retail & Product	Product Owner	(5%)
	UX Designer	(1%)
Revenue Management	Data Scientist	7%
	SEM Executive	(3%)
	Revenue Analyst	(4%)
	Manual Fraud Analyst	(1%)
Vacation Products	Lodging Sales Contractor	0%

* 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

	FY19		FY19 Total	FY18		FY18 Total
	Female	Male		Female	Male	
Sick leave	9,870	4,650	14,520	12,347	6,062	18,409

Employee Health & Safety

	2019	2018
Employees who have received DSE (Display Screen Equipment) training	475	236
Employees (women) who have received occupational safety training and “mums to be” training	2	6
Employees who have received fire extinguishing training	5	-
Employees who have received first aid training	8	2
Employees who have received defibrillator training	26	-
Employees who have received emergency procedures training	38	55
Employees who have received training in handling of heavy loads	17	-

Health and Safety Indicators	FY19		FY18	
	Male	Female	Male	Female
Accidents during working hours	0	3	0	2
Accidents on the way to/from work	7	5	2	11
Traffic accidents on the way to/from work	6	13	1	3
Minor traffic accidents	6	8	2	13
Serious traffic accidents	0	0	0	0
Total lost work days	140	201	31	547

Accident rates	FY19	FY18
Lost work days due to accidents (#accidents/#employees) *100,000	483.7	427.9
Lost work days due to accidents on the way to/from work (#accidents/#employees) *100,000	1,201.4	832.6
Accident rate (during working hours) (#accidents during working hours /(#employees * hours worked in the period)) *1,000,000	2.7	2.4
Serious injury rate (during working hours) (#days of accidents during the period/(#employees * hours worked in the period)) *1,000	0.03	0.03
Average work days lost due to accidents occurring during working hours (days)	5.8	7.3

Lost work days by type of injury	FY19		FY18	
	Male	Female	Male	Female
Neck/Back/Shoulders	1	4	0	2
Multiple parts of the body	1	1	1	5
Lower extremities (Wrist/Ankle/Feet)	2	3	1	25
Upper extremities	1	1	0	0

Percentage of employees covered by collective bargaining agreements

Country	% of Employees covered FY19	% of Employees covered FY18
Spain	100%	100%
France	100%	100%
Italy	100%	100%
Rest of Europe	0%	0%
Total employees covered	87%	85%

Typology of courses run by hours

Area	1. Senior Management	2. People Managers	3. Individual contributor	3. Individual contributor - Call Centre	Grand Total
Call Centre Training		222	1,051	26,239	27,511
Language Courses	134	1,388	9,266	655	11,443
Develop Your Competencies	944	3,238	6,067	343	10,592
eDreams ODIGEO online Compliance Training Programme	135	520	2,018	1,056	3,728
Learn From Teams and Colleagues	38	432	2,286	70	2,826
Learn & Grow (Pilot in IT & Product)	109	209	1,301	13	1,632
Grand Total	**1,360**	**6,009**	**21,989**	**28,375**	**57,732**

Total average of hours per employee

Area	1. Senior Management	2. People Managers	3. Individual contributor	3. Individual contributor - Call Centre	Grand Total
Total Hours of training	1,360	6,009	21,989	28,375	57,732
Employees per category	49	199	833	423	1,504
Average hours of training per employee/ job category	**27.76**	**30.19**	**26.40**	**67.08**	**38.39**

4.2 CUSTOMERS

Our customers are at the centre

We have a dedicated team of user experience (UX) experts who strive to continuously enhance customer satisfaction by designing products that are easy to use, meet the expectations of customers and drive business goals, while balancing technical constraints. Good customer experience correlates with increased customer loyalty and satisfaction, reflected in repeat bookings, a reluctance to switch, and likelihood to recommend. Investing in UX helps reduce the cost of customer acquisition and support costs, increasing customer retention and ultimately market share.

To maximize user experience, **we put the customer at the centre of product development and strategic decisions**. Applying customer focus is central to our lean product development approach. Involving customers at all stages of the product life cycle, enables customer-focused, data-centric product decisions that increase the objectivity, desirability, and the overall success of the end-product.

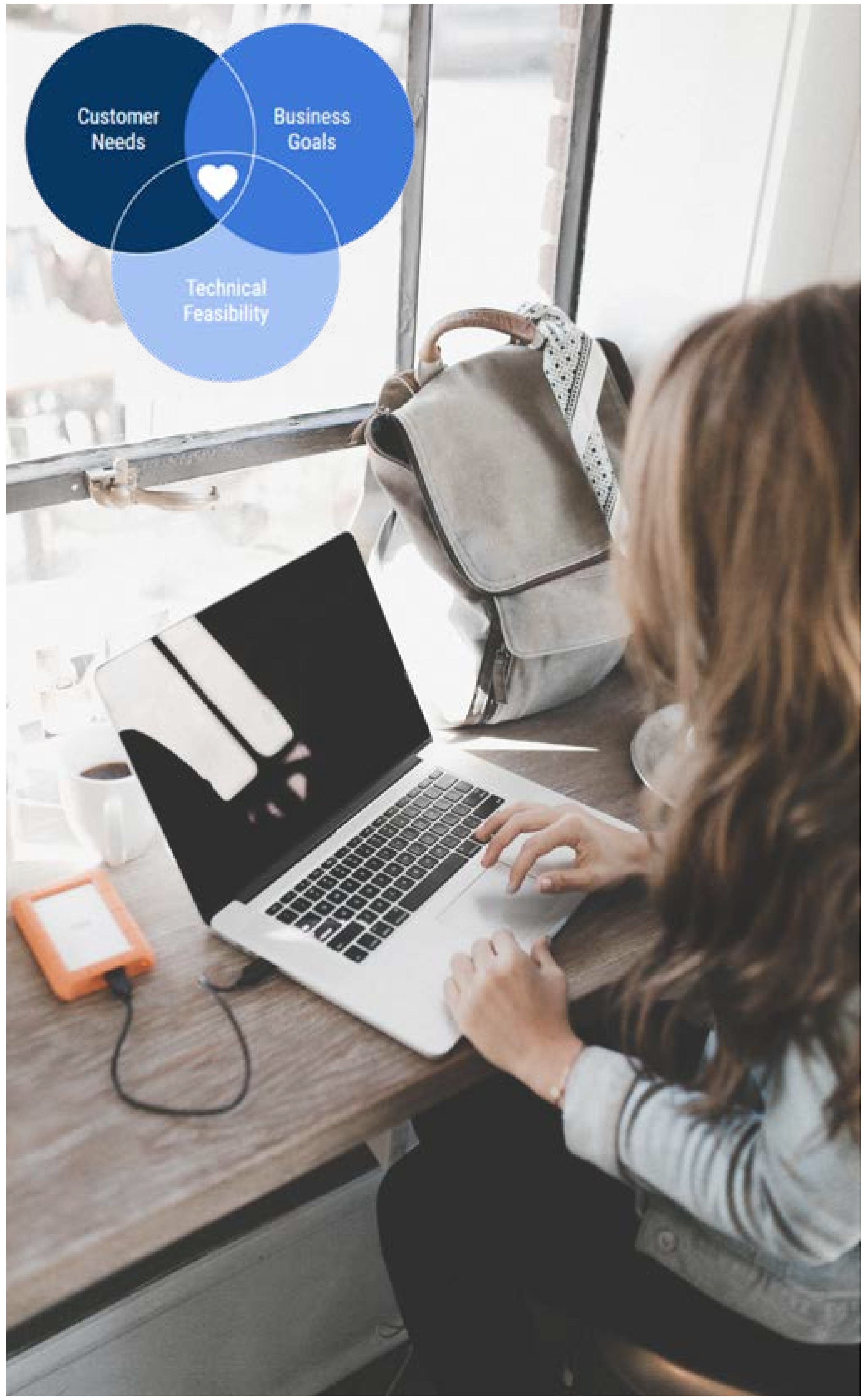
At eDreams ODIGEO we gather knowledge about our customers through iterative research, design and analysis. We aim to gain a deep understanding of the modern traveller by studying their behaviours and attitudes, to better meet and anticipate their needs. **We focus not only on addressing traveller pain-points, but on discovering new opportunities and ways to delight and engage customers in meaningful ways**. We perform a host of user research methodologies such as usability tests, surveys, focus groups, user workshops, a/b tests, eye tracking, and more. We follow an agile product development life cycle, wherein we consider the customer at every step—from discovery to delivery, and beyond.

We appreciate the value of user experience and have invested in the construction of a state-of-the art usability lab and a world-class multidisciplinary design, research and insights team. We invite customers and prospective customers alike to our usability lab to participate in various studies that occur multiple times per week. eDreams ODIGEO embodies a data-informed culture whereby knowledge about our customers is widely shared, analyzed and taken into consideration when making decisions so as to ensure that we deliver travel experiences that customers love.

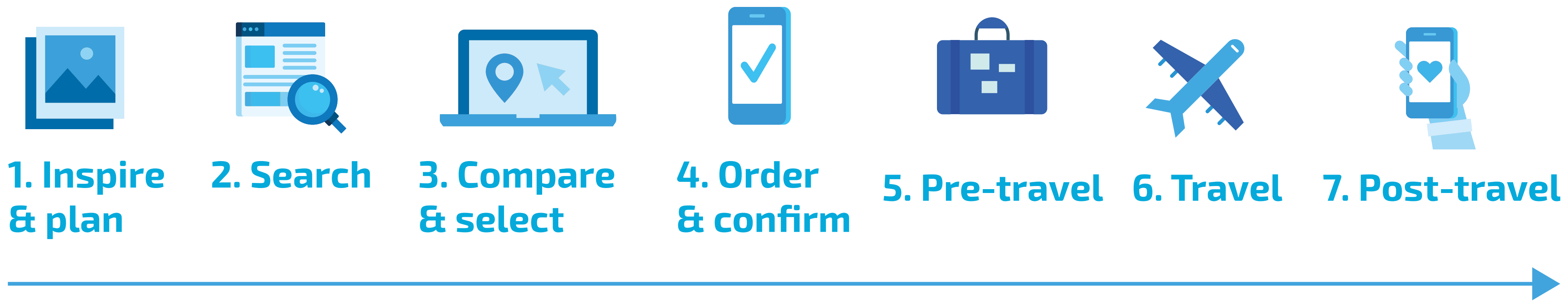
Customer Strategy

"We are dedicated to further developing our diversification strategy in order to meet our travellers needs at all stages of their travel experience, and are investing heavily in the post sales phase."

Dana Dunne, CEO during the PhoCusWright Conference 2019 Amsterdam



Everything that we do in eDO, we do for our customers. The customer journey below shows the different touch points we have with the customer and helps illustrate our product strategy.

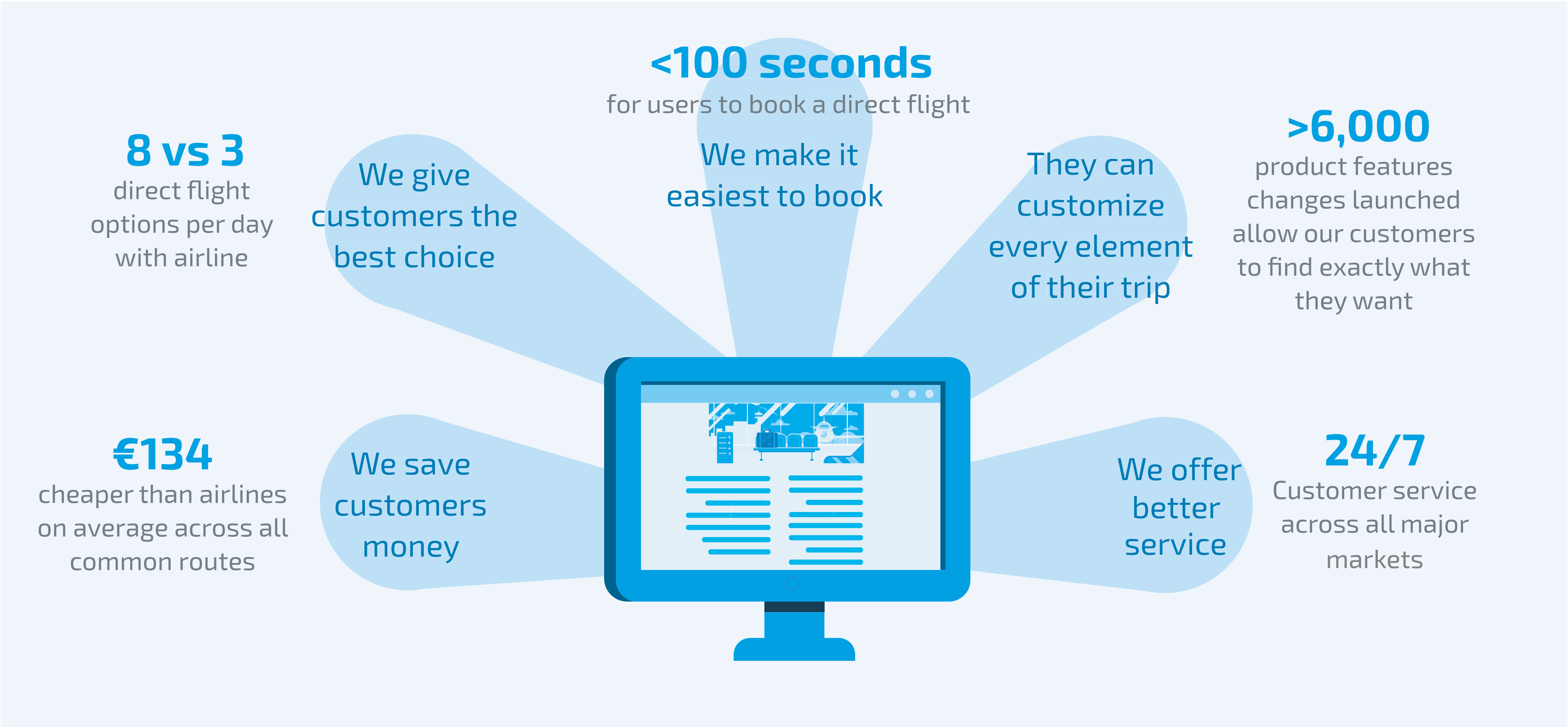


A key strategic focus area for us is in building customer loyalty and satisfaction, and in turn driving repeat business from our customers, by excelling in the development and delivery of services we provide.

> "We provide consumers with the tools to search further and faster than anywhere else online, comparing millions of options in a matter of seconds to provide a personalised service."

Our customers can access the best deals in regular and charter flights, low-cost airlines, hotels, car rental, dynamic packages, holiday packages and travel insurance, to enrich the travel experience, making it easier, more accessible, and better value.

Customers book with us because we provide strong value and choice, in the most convenient way



We use industry leading technology and data, capitalising on our air travel and customer expertise, and maximising the strength of the airline and hotel brands that sell through our site.

We developed a 3-step strategy to deliver market-leading customer service

Proactive Care
Providing seamless customer experience by actively addressing known issues at root cause. *Proactively providing our customers with relevant and timely information.*

Self-care
Bringing relevant information and self-care capabilities to our *customers' fingertips*. Turning self-care info *customers' preferred interaction method.*

Assisted care
Increasing availability and quality of service provided by our Travel Agents (TAs). Upskilling and empowering our TAs to *better up-sell and cross-sell.*

Customer retention and loyalty

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**:

- Our marketing strategy is built on deep, large-scale insights into who our customers are and what they want.
- Data-driven segmentation has allowed us to take a much more targeted approach towards attracting customers.
- We are deeply focused on continuing to build strong customer retention in the future via focus on improved customer care, and engagement.

Customer Engagement

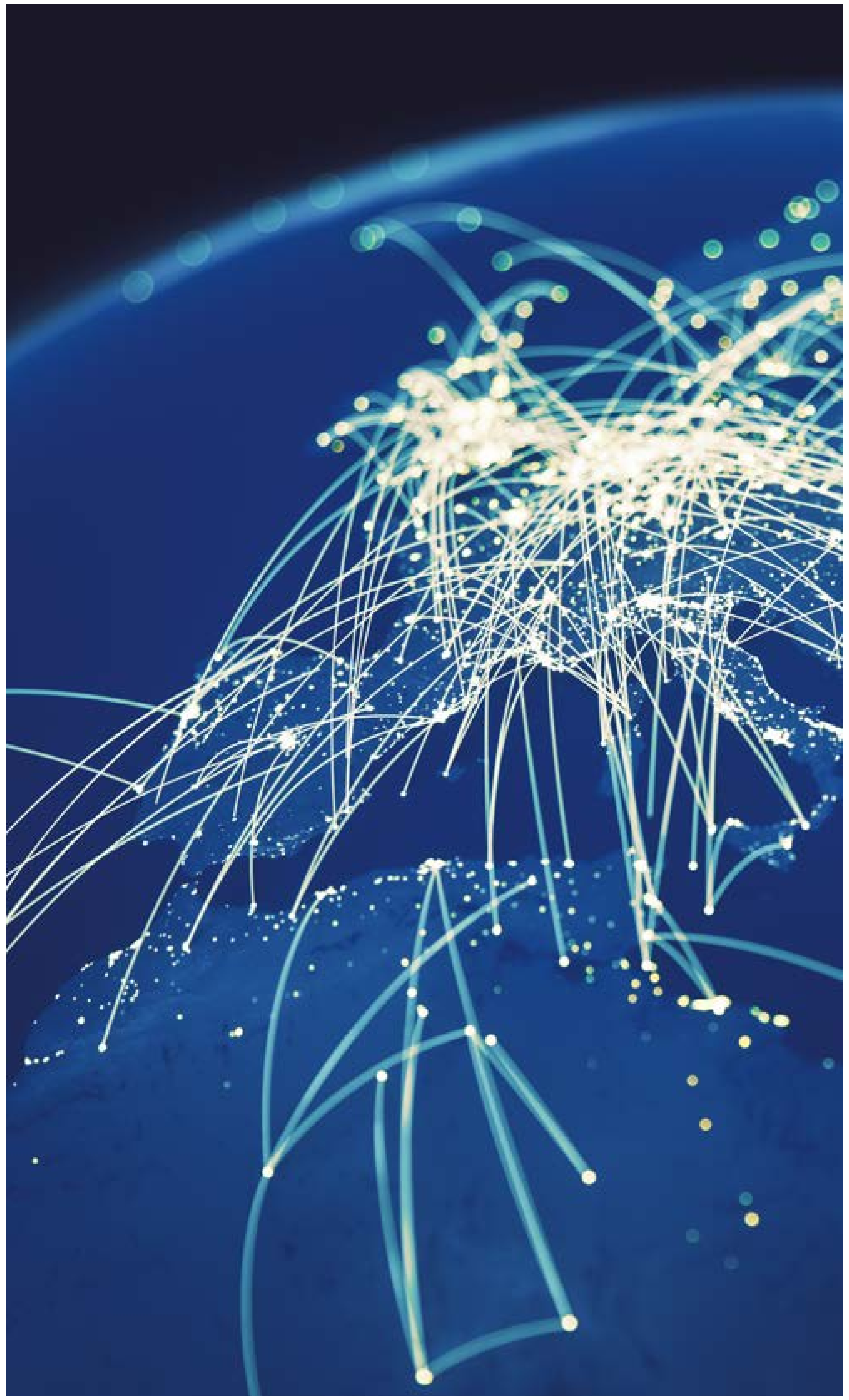
eDreams ODIGEO have a dedicated User Research team, who manage a series of activities across our main markets (ES, DE, UK, IT and FR) to gather knowledge from our customers and evaluate engagement levels.

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.

WE CAN CREATE 3,000 PLANS IN 10 SECONDS

During fiscal year 2019 our User Research team launched and ran multiple activities that included:

- **Email surveys:** to better understand customer behaviours and preferences towards our products and services.
- **Usabilla surveys:** Usabilla is a tool that allows us to collect feedback directly from the customer at almost any point in the booking process. We launch 'exit surveys' for a better understanding of our customer's motivation towards that specific area or product. The NPS (Net Promoter Score) is also run every month through this tool.
- **Lab testing sessions:** participants were invited to our UX Lab to try our new ideas, concepts and prototypes. The insights and learnings gathered from here help us to implement improvements efficiently and with a lower risk of failure.
- **Workshops/focus groups:** Where we invite a group of participants to discuss and share their opinions with us about new concepts and strategies.
- **Guerrilla testing sessions:** Used in cases where fast and relatively large sample responses are needed to validate a concept or proposals.
- **Remote user interview sessions by phone:** used to discover our customer issues, motivations and needs. This method allows us to connect with customers located in different locations where motivations and realities may be different. The outcome of these interviews are developed into opportunities to improve customer engagement.
- **Forum threads and posts on our Opodo UK Online Community:** We continuously receive customer feedback from our online customer's Opodo community in the UK, a portal where we invite our customers to express their opinion through polls, forum discussions and chat-based focus groups.
- **Diary studies:** We tracked app usage over a period of time to learn the user's motivations & behaviours at each stage of the travel journey.



Net Promoter Score Methodology

The NPS is a measure of customer willingness to support our business and promote our brands, products and services to others. It ranges from -100 to +100 and is one of the main key performance indicators helping us better understand customers and respond to their needs.

Since fiscal year 2018, eDreams ODIGEO has been using the methodology of Net Promoter Score (NPS), to determine levers for improvement, and it links customer satisfaction through this score to the Company's performance system.

The Company has improved customer service through stronger processes, agent development and coaching, as well as more data-driven decisions. These efforts combined have given agents more opportunities to truly help customers with their queries and have altogether led to key improvements, resulting in significantly higher ratings given by customers to our agents, a drastic reduction of refund time, and doubling telesales figures.

eDreams ODIGEO will be closely monitoring the evolution of the NPS score and other performance indicators, and continuously implement action plans in order to ensure that the Company delivers on the right items and clearly enhances the customer experience and thereby advocacy.

Customer Market orientation and innovation

"We are very happy and extremely proud of winning the "Best Flight Booking Website" award for a fourth year in a row. The judging panel was particularly impressed with our focus on technology and innovation, so one step closer to our ambition of being recognized among the world's top e-commerce companies!"

Group Communications Director

Branding

During fiscal year 2019, we have continued to build on our business objective of re-energising our consumer brands, rolling out an ambitious global strategy with a 360º approach across core channels: TV and print advertising, PR and social media outreach, onsite merchandising, CRM, SEM, affiliate and retargeting initiatives.

TV campaigns for the eDreams brand in Spain and France were followed up by a bespoke measurement framework that allowed us to weigh and scale traffic and bookings impact, track consumer awareness, whilst benchmarking our brand performance against competitors.

This year we have delivered a strong positioning focused on empowering our customers, to travel more and live out their dreams of exploring thanks to a truly personalised experience.

We believe this approach allows us to create consistency in our channel mix and our consumer-facing brands. It enables us to design products and features that are essential to our customers, whilst making our brands the clear market leaders. Our brands are the clear choice when it comes to the customer and their travel booking needs.

Lastly, throughout the fiscal year, eDreams ODIGEO's brand awareness has continued to grow in the global travel sector and **we continue to add best-in-class talent to our team especially in the engineering and product management divisions.** Our teams are now fully integrated across all our consumer brands under the eDreams ODIGEO umbrella operating, under the various brand names, in a truly unified approach.

"Customer satisfaction has increased substantially. We are currently ranked number one in customer satisfaction as per Trustpilot, when compared to any other OTA or European airline, and an ever increasing number of our customers are electing to use our mobile app, which has a ranking of 4.6 out of 5 stars in the app stores."

Dana Dunne, CEO

Our products

We offer a multi-platform experience with an ever increasing range of innovative products and features to make the booking experience for our customers easier and more intuitive. We cover the entire customer journey across all devices allowing our customers to search for inspiration for their next trip, making the booking experience as smooth and seamless as possible and offering a range of additional products and services in our MyTrips area after the booking process has been completed. We strive to provide the best product experience, which for our customers does not end on completion of the booking, offering our App users free check-in, providing real-time flight notifications, gate numbers and live baggage belt information to make their travel as easy as possible.

Testing

Testing is a key step in ensuring an excellent customer journey. The Company's user experience (UX) experts apply various methods and tools to test and learn from all of the exciting features developed by our teams. Testing and data analysis have proved to be one of the most powerful ways of identifying exciting opportunities and therefore growing our product offering, and our business.

Our data

Bookings and searches help us better understand, and even predict, customer behaviour. We personalise interactions with our customers at every touchpoint (from Facebook ads to emails) and propose products and offers that are most relevant for them. Through the implementation of cutting-edge machine-based learning (MBL) technology, the Company has been able to offer customers more personalised options for their trips. Our system makes around two billion personalised predictions per day to be exact.

At eDreams ODIGEO the protection of customer data is taken very seriously. During the fiscal year 2019 we ensured PCI compliance, a robust cyber-security control environment and prepared for the May 2018 GDPR legislation.

Methodologies

Agile and Kanban methodologies allow us to work in a more autonomous, lean, and quality- focused manner. These are key to managing the ever-changing environment around us. Teams at eDreams ODIGEO enjoy the support of agile coaches and mentors. Our emphasis is on learning, innovation, collaboration, and a focus on the needs of the customer. We are creating a work environment that inspires individuals, teams, and the Company as a whole to tackle the challenges of tomorrow.

Our intelligence

Aggregating and understanding data is crucial in our business. Our dedicated Business Intelligence team focuses on providing the Company with easy self-service access to the required data. eDreams ODIGEO embeds scientists throughout the Company working on deploying machine learning solutions, to continually improve customer experience, support business decision making, optimize and automate processes or identify new business opportunities, in real time, and positively impact business results. Every day, these talented experts, recruited from all over the world, develop and implement new algorithms across the Company.

Innovation

On a daily basis employees at eDreams ODIGEO innovate for customers in many ways. Our product development pods consist of multi-disciplinary teams including product, business, and technical competence, working together in an agile way.

On top of the daily innovation delivery the Company has held two Hackathons, plus a Datathon. The objective of promoting these events is to increase the awareness of development capabilities and to encourage development teams to raise a project from scratch in a limited timeframe, proposing innovative concepts, products and services taking them through design, development, business rationale and more.

First-class technology

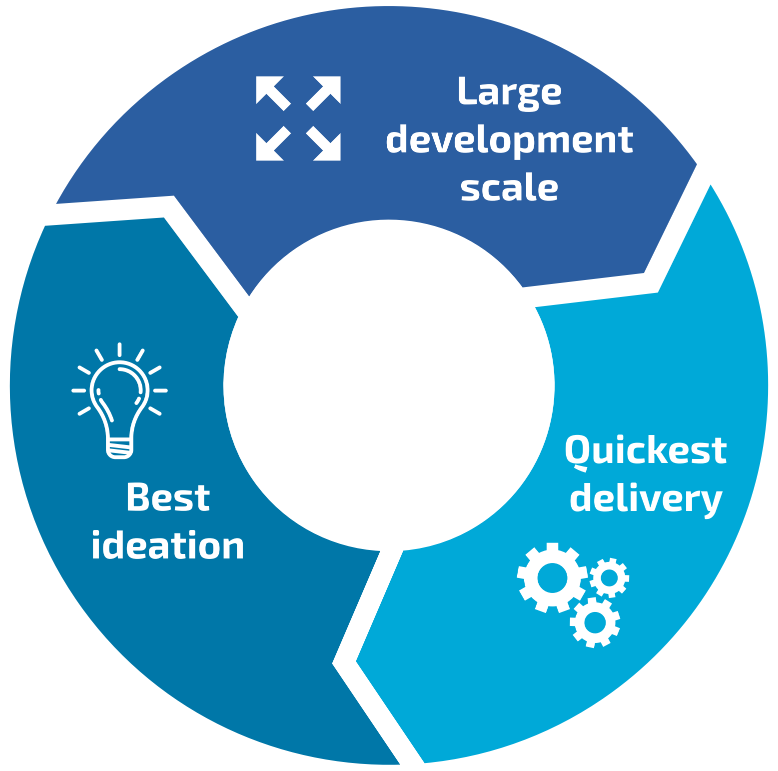
Our technological platform is based upon market leading languages and technologies, set up in a way to provide scale, performance, and the flexibility to improve. The overall platform is separated into more than 80 different business services using a micro service approach.

"WE ARE FOCUSED ON THE CONTINUED APPLICATION OF MACHINE BASED LEARNING TECHNIQUES IN ORDER TO TAILOR AND PERSONALIZE THE TRAVEL EXPERIENCE OF OUR CUSTOMERS"

DANA DUNNE, CEO

Innovation and competitive advantage

Competitive advantage throughout our development process



Our large development scale allows us to produce a huge range of new ideas for products and features

We have the agility to bring these ideas to market more quickly than competitors

We are continuously testing our new features with customers to reach the best and most effective ideas

We have a cutting-edge product development process that makes it difficult for competitors to keep up.

- The scale of the Company's technological organisation and the agility of the teams at eDreams ODIGEO means that we are fundamentally better positioned to roll out a huge number of products and services to our customers on a regular basis.
- Thanks to this agility and efficiency, we have been able to drastically reduce the time it takes us to deliver a product, from ideation to release onto the market, and we still have further opportunities for improvement to be world-class in product release efficiency.
- As a result of this scale and speed, we not only give our customers better access to a greater range of products, but we are also able to test our ideas with real users more often and more rigorously than the competition. Our scale and agility allow us to produce and test enough ideas that we only keep those we believe have real potential, and the sheer number of ideas we are able to produce means we can test on a huge volume of customers and learn all the time.
- Critically, we believe the only way to generate great ideas is to generate more ideas. We are able to work with a much larger bank of ideas than our competition, using our market-leading technological scale and capabilities to refine on a greater scale and produce an even better result the next time around.

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**.

eDreams ODIGEO, as part of its commitment to the privacy and security of data of employees and customers, has updated a number of Group Policies (Procurement & Outsourcing, IT Security, Business Code of Conduct…) to reflect the additional requirements from new legislation such as the GDPR Directive, updated contractual clauses, and provided specific online 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.

eDreams ODIGEO has been working actively toward the new General Data Protection Regulation (GDPR) enforcement. We perform recurring reviews of the compliance of all our systems and processes pertaining to personal private information, with the support of specialized teams, and under the direction of our Data Protection Officer, are committed to continual improvement and refinement of these processes.

★ During the fiscal year ended March 2019, eDreams ODIGEO had not received any legal claims relating to customer privacy violations from third parties or data breaches, theft or loss of customer data. eDreams ODIGEO has received five requirements for information from regulatory authorities. Satisfactory responses were provided for all 5 without any follow up requests from the regulatory bodies concerned.

4.3 SUPPLIERS AND PARTNERS

Our supply chains

We compare prices across providers and offer customers the best options for their travel needs. We are capable of combining many different flights from many different airlines to provide our customers with the cheapest and most suitable travel options.

How do we get our inventory?

We can either connect to the airline directly using technology or paying a fee, buy from the GDS (Global Distribution System, centralized platform where airlines include content), source inventory via white labels (selling another Company's product), or collaborate with partner companies.

Our main products are Flights, Dynamic Packages (flight + hotel), and products such as insurance, rental car, additional luggage, 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.

★ **By the end of fiscal year 2019 we had aggregated over 660 airlines complemented with an offering of over 2.1 million properties.**

In addition to our content suppliers, the Company also has outsourced contact centres located in Morocco, India, China, Egypt, and Bulgaria.

When contracting external resources or independent experts, we take into account competence, technical capacity, and risk management, always taking into consideration the commitment to prevent corruption and respect human rights. This can take a variety of forms: service level agreement conditions, 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 3. Ethics*):

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

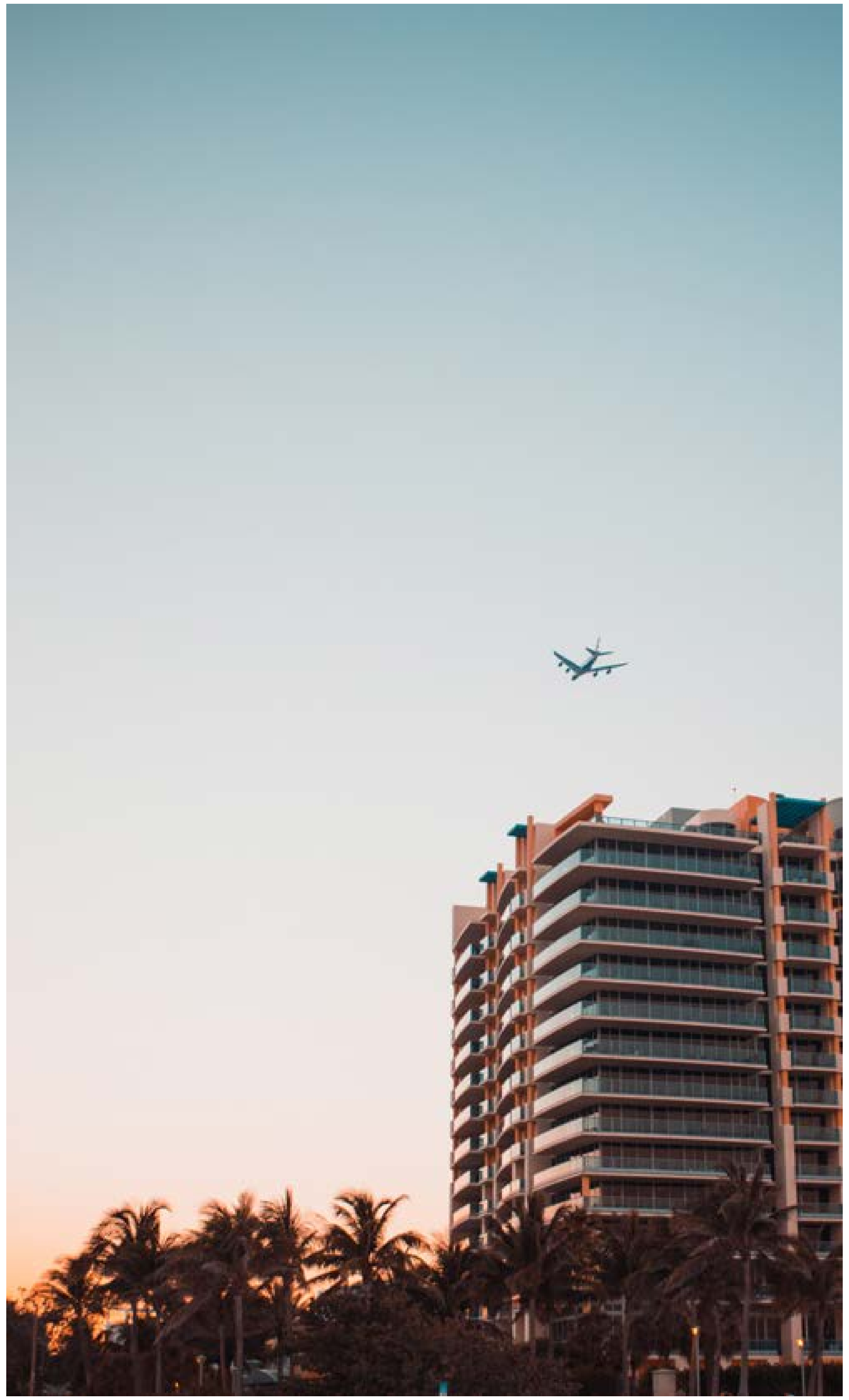
Supplier certifications

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 the fiscal year 2019, our existing contact centre suppliers based in Morocco, India, China, Egypt, and Bulgaria, 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.**



4.4 SOCIETY

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:

- **CSR Community at eDO**, set up by a group of employees in FY19 to help eDO implement actions promoting corporate social responsibility. These actions focus around three pillars:
  - Sustainability, under the label "eDOGreen".
  - Solidarity.
  - Well-being.
- **GO!Teams**, GO!Team is an initiative launched by and for eDreams ODIGEO employees to enable an open and connected culture. Go Teams organize a number of social and charitable initiatives.

Some of the main highlights for FY19 include:

- An on-going volunteer collaboration with the charity group Pont Solidari (http://pontsolidari.org/): in the fiscal year 2019 over 1,215 items of IT equipment were donated to this charity.
- A number of employee-led initiatives such as:
  - 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.
  - Participation in the collection of basic food essentials for the Barcelona Food Bank.
  - Toys collection in December 2018/January 2019.
  - Internal auction for two charities Fundació Ludàlia & Banc de Recursos in March 2019 - whereby over a hundred items were bid for.
  - Milan team played in a charity football tournament at the Arena Civica of Milan. Part of the budget for the tournament was donated to DOSCA, the association of blood donors from the San Carlo hospital.
  - Colleagues participated in the eDreams Half Marathon and the London Marathon to raise funds for various charities including; Save the Children and Proactive Open Arms charities.
  - Liligo committed to a solidarity "Wash in 5' Challenge", consisting of publishing a selfie after a shower of less than 5 minutes to raise funds for water filters around the Indian territory.

Sports and recreation

- Fostering the eDreams ODIGEO team culture via sports events for employees (e.g. running, open water swimming, indoor football, basketball, beach volley).
- Negotiation of discounts with local gyms and sports facilities or instructors to promote a good work-life balance for employees.
- eDreams as main sponsor for the eDreams Barcelona Half Marathon, the eDreams Copa Marnaton and the eDreams Swim & Run. (*http://edreamsmitjabarcelona.com/*; *http://www.marnatonedreams.com/en/home.html*).
- Organisation of a cycling race open to all internal employees in the French Pyrenees.

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:** The European Technology & Travel Services Association ('ETTSA'). eDreams ODIGEO is a board member of ETTSA and will assume the Chairmanship of the organisation later in 2019.
- **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 & '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

I. **Type of award:** The British Travel Awards (*www.britishtravelawards.com*) has awarded Opodo "Best Flight Booking Website" for the 4th year in a row. The British Travel Awards is a proudly independent organisation, verified by leading global business practitioners Deloitte.
Date of award: November 2018.
Legal entity receiving the award: Opodo.

II. **Type of award:** The Portuguese airline TAP organised the annual TAP Awards to honour those who promote and sell Portugal as a top destination all over the world. eDreams ODIGEO was recognized by our business partner in the two categories Top Sales France and Top Sales Europe.
Date of award: March 2019.
Legal entity receiving the award: eDreams ODIGEO.

III. **Type of award: the award as "the distributor with the highest growth in volume of business and passengers during the 2018 tax year" from our partner Plus Ultra Líneas Aéreas.**
Date of award: January 2019.
Legal entity receiving the award: eDreams ODIGEO.

IV. **Type of award:** CFI.co has awarded eDreams ODIGEO "Best Online Travel Partner – Global 2018." For the third year in a row, CFI.co magazine (Capital Finance International) has awarded eDreams ODIGEO as the Best Online Travel Partner Global. The readers and **the judging panel nominate individuals and organisations' performances that are worthy of special recognition**.
Date of award: June 2018.
Legal entity receiving the award: eDreams ODIGEO.

V. **Type of award:** "Best Company to work for in Europe" by Business Vision / (BV).
Date of award: April 2018.
Legal entity receiving the award: eDreams ODIGEO.

4.5 THE ENVIRONMENT

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.

Energy Use & Emissions

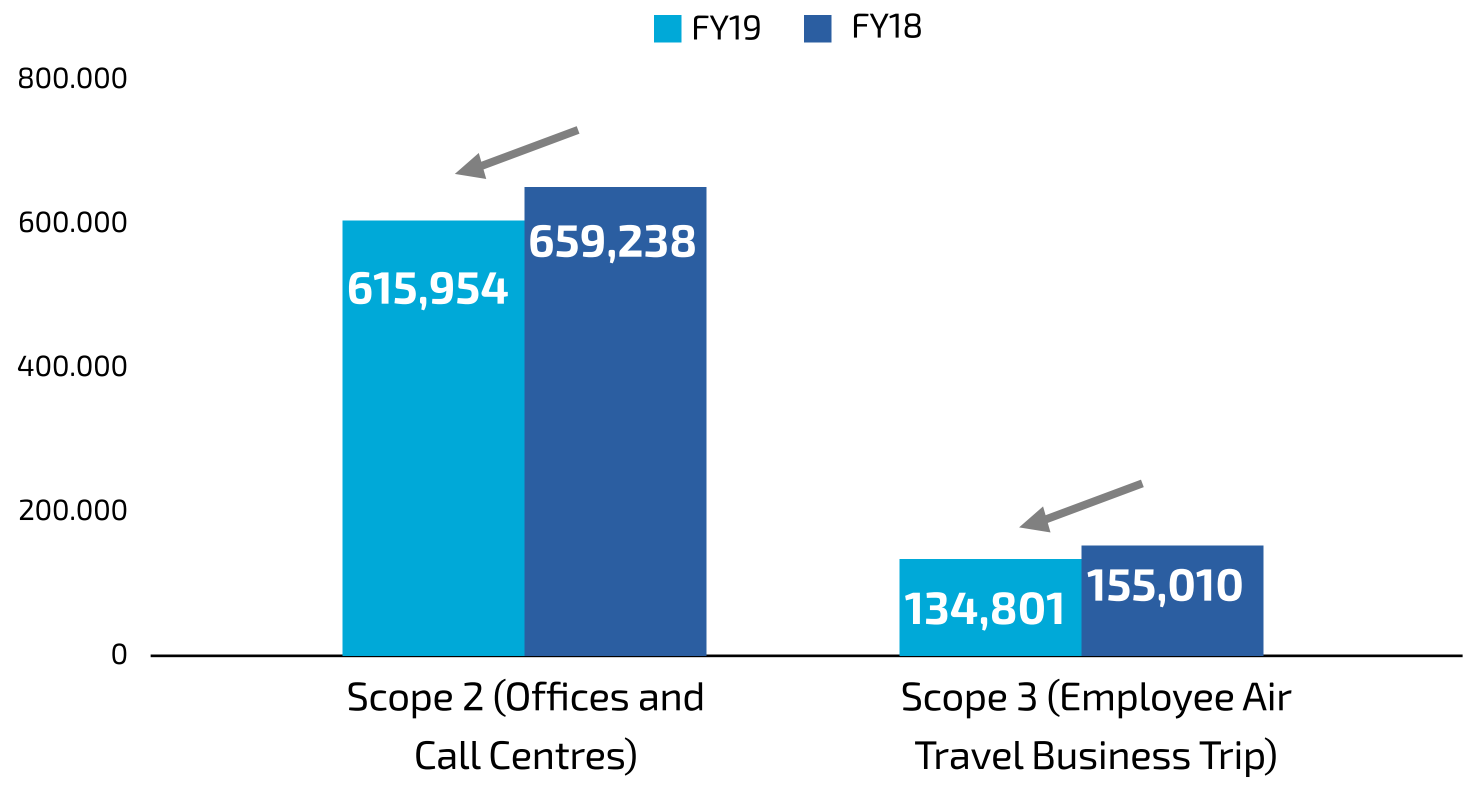
Two main factors were identified as a result of our internal assessment on how eDreams ODIGEO's operations impact on the environment: energy consumption at our data centres, and our office buildings across the different locations. Our three outsourced data centre suppliers are well positioned to support 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.

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

CO2 Emissions Scope 2 and Scope 3

We have successfully reduced the carbon footprint generated by our electricity consumption by 7% from FY18 to FY19 and the carbon footprint generated by our employees business flights by 13% from FY18 to FY19. See table/diagram below:

CO2 Emissions



eDreams ODIGEO did not purchase renewable energy during fiscal year FY19. However, early FY20, we changed to a more environmentally conscious energy supplier which only sources 100% green energy.

Water Use & 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 the continuous improvement measures, overall consumption has remained stable despite the increase in office space leased and in the number of employees.

The consumption in M3 for the fiscal year of eDreams ODIGEO sites was 6,432 M3 (4% more vs FY18), as a consequence of expanding office space at our Spanish locations.

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.

The Group has not been subject to any claims or actions relating to its environmental impact.

Environmental-friendly practices

During FY19, in line with our objective of creating a greener and sustainable work environment, #eDOGreen was created, an internal social networking group sharing and promoting environmentally-friendly practices. We are raising awareness to reduce energy and water consumption, recycling habits, and food waste, through communication campaigns among employees, talks from specialists, surveys, etc.

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

#eDOGreen

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.
- Use two 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.
- Implementing motion sensor taps in washrooms.

Waste management

- Raising awareness among employees to minimise waste through specific Zero Waste talks.
- Launch of a CSR G+ community to communicate with employees and enable all to share and submit ideas and volunteer to help set up initiatives.
- Recycling of electronic appliances and office furniture via donation to charity.
- Buying mugs for employees & removing plastic cups.
- 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.
- Recycling paper of confidential bins.

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.

Business processes

- Reducing the use of paper.
- Setting all printers to grayscale, two sided and ECO mode by default.
- Reducing printing to the minimum by implementing badge-based printing systems.
- 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.

Tables related to environmental sustainability

	FY19	FY18	% Variation
Electricity consumption top eDreams ODIGEO sites (Kw)	1,759,869	1,883,539	(7%)
Number of employees	1,504	1,621	
Electricity Consumption per employee	1,170	1,161	
Water Consumption top eDreams ODIGEO sites (m3)	6,346	6,069	4%
Number of employees	1,504	1,621	
Water Consumption per employee	0.77	0.71	

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.

Our Investor Relations department acts as a permanently open and transparent channel through which we can communicate with shareholders and institutional investors and attend to their queries and requests for information. We aim to communicate effectively and proactively, delivering relevant information in a consistent and timely manner.

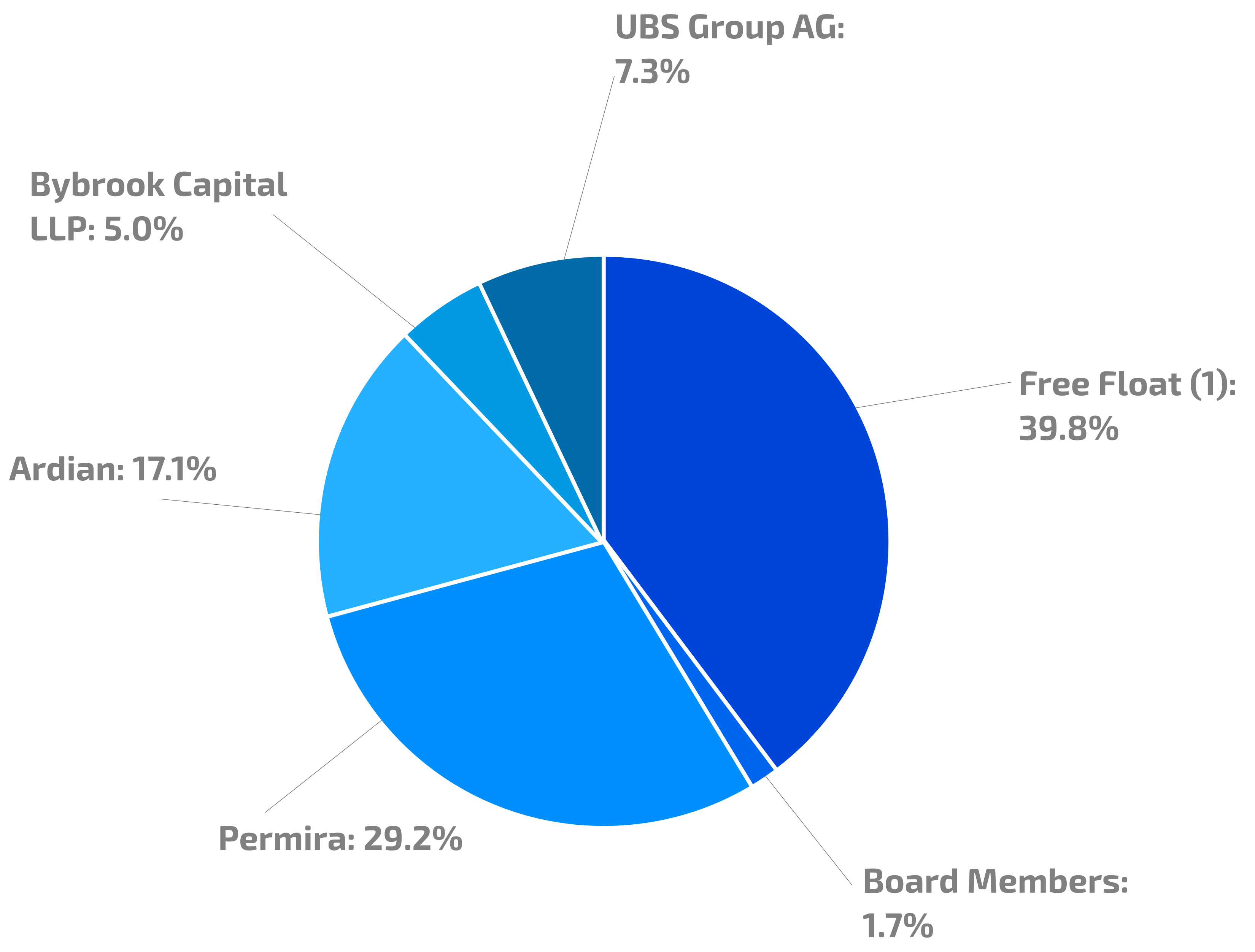
The Investor Relations department is part of the Group Finance department, with its Head of Investor Relations reporting to the Chief Financial Officer.

During the fiscal year 2019, the Investor Relations team significantly increased its activity, hosting meetings with over 200 investors between roadshows and attendance at 12 investor conferences held in cities such as New York, Boston, Chicago, San Francisco, Los Angeles, London, Edinburgh, Frankfurt, Paris, Barcelona and Madrid.

The corporate website *http://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 2019 the shareholder structure of eDreams ODIGEO was as follows:

Shareholder	Number of Shares	% Share Capital
Free Float	43,714,913	39.8%
Treasury shares	0	0.0%
Board Members	1,866,501	1.7%
Permira	32,011,388	29.2%
Ardian	18,720,320	17.1%
Bybrook Capital LLP	5,448,710	5.0%
UBS Group AG	7,957,220	7.3%
TOTAL	**109,719,052**	**100%**



As of 31st March 2019, the Company does not have Treasury shares.

The stock market since Management change

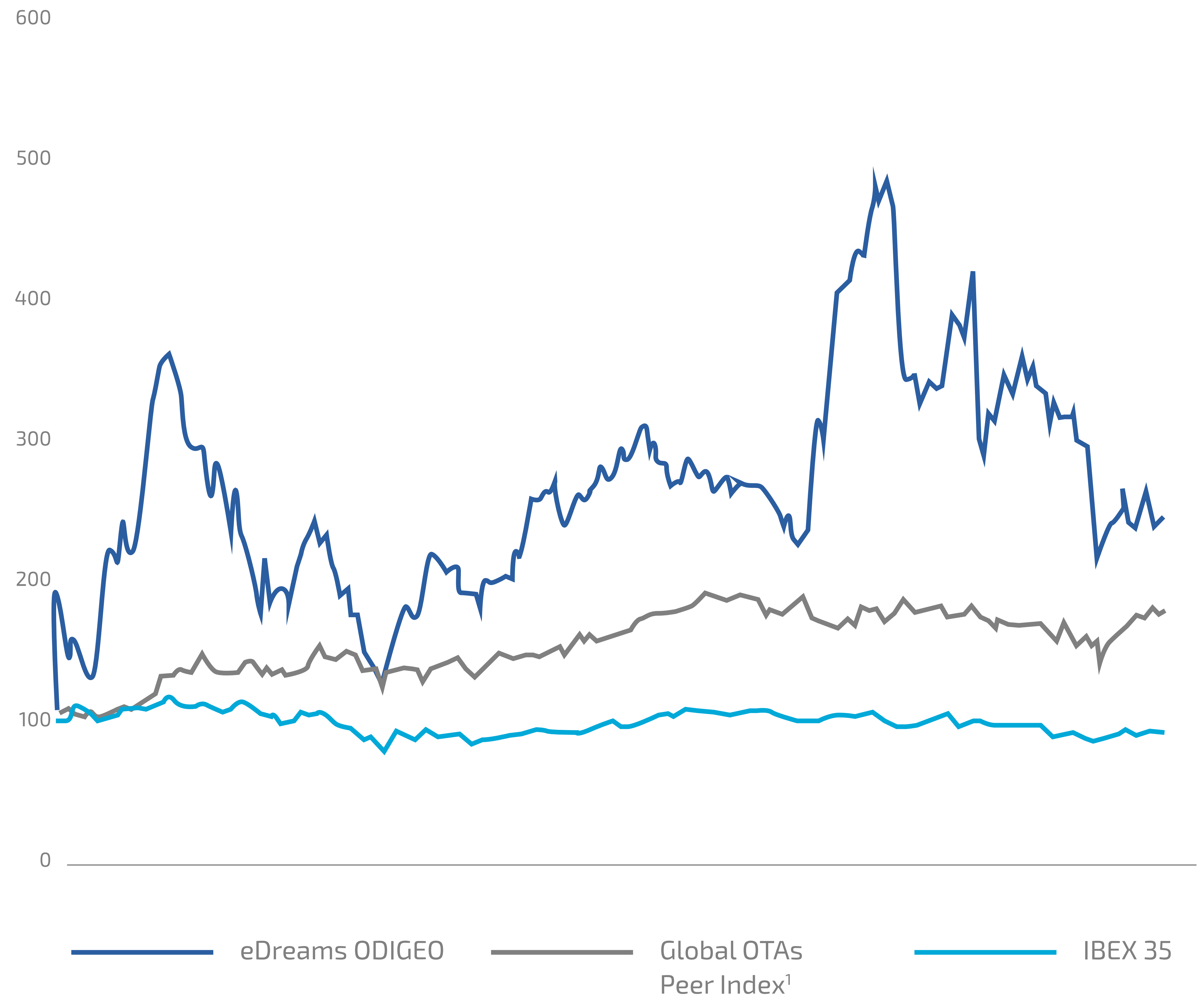
eDreams ODIGEO shares, since our lowest point in October 2014 and the management change thereafter, performed better than any other Global OTA, the IBEX 35, the benchmark Spanish stock market index, and the Global Online Travel Peer index[1]. eDreams ODIGEO's share price during that period increased by 161%, outperforming by 172% and 115%, the IBEX 35 and the Global Online Travel index, respectively.

In addition, since the announcement of our strategic review back in October 2017, while most of the Global OTAs have experienced negative share price performance from then till now, eDreams ODIGEO maintained a solid share price performance and outperformed by 21% and 17%, the IBEX 35 and the Global Online Travel index, respectively.

From	24TH March 2014	12nd October 2017
eDreams ODIGEO	161%	11%
Global OTAs	46%	(6%)
Ibex 35	(11%)	(10%)
Booking.com	73%	(5%)
Ctrip	73%	(17%)
Despegar	(51%)	(54%)
Expedia	65%	(16%)
Lastminute	48%	57%
On the Beach	69%	2%

Our market capitalisation as of 31st March 2019 was €293 million. The average daily trading volume in the fiscal year 2019 was 210,188 shares (down 7% vs the same period last year). The proportion of our stock in free float is 40%.

eDreams ODIGEO Open: 1.02 | High: 5.60 | Low: 1.02 | Close: 2.67
24/10/2014 – 31/03/2019



[1] Global OTAs Peer Index includes: Booking.com, Ctrip, Despegar, Expedia, Lastminute and On the Beach.

A5.
Non financial information statement (Spanish law 11/2018) & 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.2 (6-25), A.3.3 (39-42)
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	A.3.2 (35-38), A.3.3 (39-42), A.3.4 (43)
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	A.3.3 (39-42), A.6.2 (79)
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	A.3.3 (39-42), A.3.4 (43), A.4.5 (68-70)
	Procedures for environmental assessment or certification	102-11, 102-29, 102-30	A.4.5 (68-70), A.4.3 (65), A.4.1 (46-58)
	Resources dedicated to environmental risk prevention	102-29	A.4.3 (65), A.4.5 (68-70), A.3.4 (43)
	Applying the principle of precaution	102-11	A.4.3 (65), A.4.5 (68-70), A.3.4 (43)
	Amount of provisions and guarantees for environmental risks	307-1	A.4.3 (65), A.4.5 (68-70), A.3.4 (43)
Pollution	Measures to prevent, reduce or repair CO2 emissions that seriously impact the environment	103-2, 302-4, 302-5, 305-5, 305-7	A.4.5 (68-70)
	Measures to prevent, reduce or repair emissions that generate atmospheric pollution (including noise and light pollution)	416-1	A.4.5 (68-70)
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	A.4.5 (68-70)
	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	A.4.5 (68-70)
	Consumption of raw materials and measures in place to ensure more efficient use of raw materials	301-1, 302-2, 302-3	A.4.5 (68-70)
	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	A.4.5 (68-70)

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	A.4.5 (68-70)
	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	A.4.5 (68-70)
Protecting biodiversity	Measures put in place to conserve or restore biodiversity	304-1, 304-2, 304-3	A.4.5 (68-70)
	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	A.4.1 (46-58)
	Total number and distribution of employment contract by type	102-8	A.4.1 (46-58)
	Annual average of open-ended contracts, temporary contracts and part-time contracts by gender, by age, by job category	102-8	A.4.1 (46-58)
	Number of dismissals by gender, by age, by job category	401-1	A.4.1 (46-58)
	Average remuneration and trends, broken down by gender, by age, by job category	405-2, 102-38	A.4.1 (46-58)
	Salary gap	405-2	A.4.1 (46-58)
	Remuneration for similar work positions or average remuneration at the Company	202-1	A.4.1 (46-58)
	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	A.4.1 (46-58), A.3.1 (26-37)
	Implementation of job disconnection policies	402-1	A.4.1 (46-58)
	Disabled employees	405-1	A.4.1 (46-58)
Work organization	Organization of working hours	102-8	A.4.1 (46-58)
	Absenteeism in hours	403-2	A.4.1 (46-58)
	Measures to improve the work-life balance of employees and to ensure an appropriate balance between mother and father	401-3	A.4.1 (46-58)
Health&Safety	Occupational health and safety conditions	103-2	A.4.1 (46-58)
	Workplace accidents, especially frequency and severity, as well as occupational diseases, broken down by gender.	403-2, 403-3	A.4.1 (46-58)
Labor relations	Enabling and organizing dialog with employees (including procedures for reporting, consulting and negotiating with employees)	102-43, 402-1, 403-1	A.4.1 (46-58)

	Percentage of employees covered by collective bargaining agreement, by country	102-41	A.4.1 (46-58)
	List of collective agreements (especially in the field of occupational health and safety)	403-1, 403-4	A.4.1 (46-58)
Training	Policies implemented in the field of training	404-2	A.4.1 (46-58)
	Total number of training hours by job category.	404-1	A.4.1 (46-58)
Accessibility	Universal accessibility for people	103-2	A.4.1 (46-58)
Equality	Measures put in place to champion equal treatment and opportunities between women and men	103-2	A.4.1 (46-58)
	Equality plans (Chapter III of Organic Law 3 of March 22, 2007, on the effective equality between women and men)	103-2	A.4.1 (46-58)
	Measures put in place to foster employment	103-2, 404-2	A.4.1 (46-58)
	Protocols against sexual and gender-based harassment	103-2	A.4.1 (46-58)
	Policy against discrimination in all its forms and, as the case may be, integration of protocols against sexual and gender-based harassment	103-2	A.4.1 (46-58)
	Protocols against discrimination in all its forms and, as the case may be, to ensure the proper management of diversity	103-2, 406-1	A.4.1 (46-58)
Information on respect for HUMAN RIGHT			
	Implementation of due diligence processes on the subject of human rights	414-2	A.3.2 (35-38), A.4.1 (46-58), A.4.3 (65)
	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	A.3.2 (35-38), A.4.1 (46-58), A.4.3 (65)
	Reports of cases where human rights have been breached	102-17, 419-1, 411-1	A.3.2 (35-38), A.4.1 (46-58), A.4.3 (65)
	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	A.3.2 (35-38), A.4.1 (46-58), A.4.3 (65)
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	A.3.2 (35-38), A.4.1 (46-58), A.4.3 (65)
	Anti-money laundering measures	103-2	A.3.2 (35-38), A.4.1 (46-58), A.4.3 (65)
	Contributions to foundations and non-profit entities	103-2, 201-1, 203-2, 415-1	A.4.4 (66-67)
	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	A.3.3 (39-42)
	Relations with agents from the local communities and forms of dialog with such associations and people	102-43, 413-1	A.4.4 (66-67)

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	A.3.3 (39-42), A.3.4 (43), A.4.4 (66-67)
	Relations with agents from the local communities and forms of dialog with such associations and people	102-43, 413-1	A.4.4 (66-67)
	Association or sponsorship actions	102-13, 203-1, 201-1	A.4.4 (66-67)
Subcontracting and suppliers	Inclusion of a procurement policy that champions social issues, gender equality and environmental protection	103-3	A.4.3 (65)
	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	A.4.3 (65)
	Oversight systems, audits and troubleshooting processes	308-1, 308-2, 414-2	A.4.3 (65)
Consumers	Measures to improve the health and safety of consumers	416-1, 416-2, 417-1	A.4.2 (59-64)
	Reporting and whistleblowing systems and grievances received and resolved	418-1	A.3.2 (35-38)
Tax information	Profits obtained by country	201-1	B.3 Note 13 (107-109), A.2.4 (11-17)
	Taxes paid on profits	201-1	B.3 Note 13 (107-109), A.2.4 (11-17)
	Public subsidies and aid received	201-4	B.3 Note 13 (107-109), A.2.4 (11-17)

A6.
Appendix

6.1 ABOUT THIS REPORT

The Consolidated Management Report, that contains non-financial statements, runs from page 2 to 80. It was drawn up by the Board of Directors on 19th June 2019.

The Consolidated Financial Statements run from page 81 to 135 and were also drawn up by the Board of Directors on June 19th, 2019. 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*

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, 2019, 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 risk assessment analysis evaluating both impact and probability of occurrence, revealed that the most material issues for eDreams ODIGEO are those 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 FY 2019 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 of Corporate Governance FY19
- Annual Report of Corporate Governance (Spanish) FY19
- Annual Directors Remuneration Report FY19
- Annual Directors Remuneration Report (Spanish) FY19
- Report and External Auditors Independence & EY letter FY19
- Remuneration and Nomination Committee Activity Report FY19
- Audit Committee Activity Report FY19
- Responsible Business Conduct Statement FY19

B.
Consolidated Financial Statements and Notes

B1.

Audit Report

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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"), which comprise the consolidated statement of financial position as at 31 March 2019, 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 2019, 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 those Regulation, Law and standards 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 Group 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 in Luxembourg, and we 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.

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, 2019, the Group reported goodwill and brands account for EUR 947 million, representing 73% of total assets. In accordance with International Financial Reporting Standards, as adopted by the European Union, the Group is required to perform an impairment test to assess whether goodwill and intangible

Assets with indefinite useful lives might be impaired and such test did not result in an impairment since the recoverable amount of the cash generating unit determined based on discounted future cash flows per unit exceeded the carrying amount of goodwill and intangible assets with indefinite life. 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

As a result, our audit procedures consisted, among others, in assessing the 2019 budget and 2020-2024 financial projections and reconciling the input used to determine the value in use calculation with the budget and 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. Additionally, we involved 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. We evaluated the adequacy of the Group's disclosures included in Note 17 and 18 about those assumptions to which the outcome of the impairment test is most sensitive.

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.

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.

- 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 2 July 2016 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 3 years.

The Group management report, 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.

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

- 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.

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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.

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The Group management report, 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 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.

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.

Other matter

The corporate governance statement includes the information required by article 68ter paragraph (1) 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.

Ernst & Young
Société anonyme
Cabinet de révision agréé

Bruno Di Bartolomeo

Luxembourg, 20 June 2019

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B2.

Consolidated Financial Statements

Consolidated Income Statement For the year closed 31st March 2019

(Thousands of euros)

	Notes	12 Months ended 31st March 2019	12 Months ended 31st March 2018
Revenue		551,320	512,090
Cost of sales		(18,307)	(3,516)
Revenue Margin	8	**533,013**	**508,574**
Personnel expenses	9.1	(64,026)	(81,796)
Depreciation and amortization	10	(26,059)	(22,120)
Impairment loss	10	-	(3,138)
Gain / (loss) arising from assets disposals		-	(269)
Impairment Loss on bad debts	20.2	1,866	(3,581)
Other operating income / (expenses)	11	(354,419)	(325,880)
Operating profit / (loss)		**90,375**	**71,790**
Financial and similar income and expenses			
Interest expense on debt	12	(45,781)	(42,331)
Other financial income / (expenses)	12	(20,854)	(2,412)
Profit/(loss) before taxes		**23,740**	**27,047**
Income tax	13	(14,220)	(7,324)
Profit / (loss) for the year from continuing operations		**9,520**	**19,723**
Profit for the year from discontinued operations net of taxes		-	-
Consolidated profit/(loss) for the year		**9,520**	**19,723**
Non-controlling interest - Result		-	-
Profit and loss attributable to shareholders of the Company		**9,520**	**19,723**
Basic earnings per share (Euro)	6	**0.09**	**0.18**
Basic earnings per share (Euro) - Fully diluted basis	6	**0.08**	**0.17**

Consolidated Statement of Other Comprehensive Income for the year closed 31st March 2019

(Thousands of euros)

	12 Months ended 31st March 2019	12 Months ended 31st March 2018
Consolidated profit / (loss) for the year (from the income statement)	**9,520**	**19,723**
Income and expenses recorded directly in equity	**(894)**	**(4,941)**
Exchange differences	(894)	(4,941)
Total recognized income and expenses	**8,626**	**14,782**
a) Attributable to shareholders of the Company	8,626	14,782
b) Attributable to minority interest	-	-

Consolidated Balance Sheet Statement as at 31st March 2019

(Thousands of euros)

ASSETS	Notes	31st March 2019	31st March 2018
Non-current assets			
Goodwill	14	720,624	721,071
Other intangible assets	15	320,038	313,145
Tangible assets	16	13,848	8,868
Non-current financial assets and others	19	5,690	6,367
Deferred tax assets	13.5	23	185
		1,060,223	**1,049,636**
Current assets			
Trade receivables	20.1	70,679	68,729
Other receivables	20.3	8,540	13,452
Current tax assets	13.4	14,948	10,790
Cash and cash equivalents	21	148,831	171,507
		242,998	**264,478**
TOTAL ASSETS		**1,303,221**	**1,314,114**

EQUITY AND LIABILITIES	Notes	31st March 2019	31st March 2018
Shareholders' equity			
Share capital		10,972	10,866
Share premium		974,512	974,512
Other reserves		(565,046)	(587,376)
Profit and loss for the period		9,520	19,723
Foreign currency translation reserve		(8,655)	(7,761)
	22	**421,303**	**409,964**
Non-controlling interest		-	-
		421,303	**409,964**
Non-current liabilities			
Non-current financial liabilities	24	423,274	414,975
Non-current provisions	25	7,194	4,141
Deferred revenue	28	12,580	19,174
Deferred tax liabilities	13.5	36,237	33,578
		479,285	**471,868**
Current liabilities			
Trade and other payables	27	361,702	383,920
Deferred revenue	28	11,557	10,912
Current provisions	25	11,340	12,941
Current taxes payable	13.4	7,035	10,361
Current financial liabilities	24	10,999	14,148
		402,633	**432,282**
TOTAL EQUITY AND LIABILITIES		**1,303,221**	**1,314,114**

Consolidated Statement of Changes in Equity for the year ended 31st March 2019

(Thousands of euros)

	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 recognized income / (expenses)	-	-	-	-	**9,520**	**(894)**	**8,626**
Capital Increases / (Decreases) (see Note 22.1)	106	-	(106)	-	-	-	-
Acquisition of treasury shares (see Note 22.4)	-	-	-	(375)	-	-	(375)
Transactions with treasury shares (see Note 22.4)	-	-	(375)	375	-	-	-
Operations with members or owners	**106**	-	**(481)**	-	-	-	**(375)**
Payments based on equity instruments (see Note 23)	-	-	3,377	-	-	-	3,377
Transfer between equity items	-	-	19,723	-	(19,723)	-	-
Changes in accounting policies (see Note 3.2.1)	-	-	(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**

	Share Capital	Share Premium	Other Reserves	Treasury Shares	Profit & Loss for the period	Foreign currency translation reserve	Total Equity
Closing balance at 31st March 2017	**10,678**	**974,512**	**(602,300)**	**-**	**10,474**	**(2,820)**	**390,544**
Total recognized income / (expenses)	-	-	-	-	**19,723**	**(4,941)**	**14,782**
Capital Increases / (Decreases)	188	-	(188)		-	-	-
Operations with members or owners	**188**	-	**(188)**	-	-	-	-
Payments based on equity instruments	-	-	4,643	-	-	-	4,643
Transfer between equity items	-	-	10,474	-	(10,474)	-	-
Other changes	-	-	(5)	-	-	-	(5)
Other changes in equity	-	-	**15,112**	-	**(10,474)**	-	**4,638**
Closing balance at 31st March 2018	**10,866**	**974,512**	**(587,376)**	**-**	**19,723**	**(7,761)**	**409,964**

Consolidated Cash Flow Statement for the year ended 31st March 2019

(Thousands of euros)

	Notes	12 Months ended 31st March 2019	12 Months ended 31st March 2018
Net profit / (loss)		**9,520**	**19,723**
Depreciation and amortization	10	26,059	22,120
Impairment and results on disposal of non-current assets (net)	10	-	3,138
Other provisions		(2,851)	12,058
Income tax	13.1	14,220	7,324
Gain or loss on disposal of assets		-	269
Finance (income) / loss	12	66,635	44,743
Expenses related to share based payments	23	3,377	4,643
Other non-cash items		(3,885)	(5,397)
Changes in working capital		(23,805)	7,598
Income tax paid		(13,807)	(8,069)
Net cash from operating activities		**75,463**	**108,150**
Acquisitions of intangible and tangible assets		(28,870)	(29,863)
Acquisitions of financial assets		(58)	(507)
Payments / proceeds from disposals of financial assets		119	1,481
Net cash flow from / (used) in investing activities		**(28,809)**	**(28,889)**
Acquisition of treasury shares	22.4	(375)	-
Borrowings drawdown		421,812	-
Reimbursement of borrowings		(428,482)	(10,921)
Interest paid		(35,074)	(37,785)
Other financial expenses paid (incl. Bond call premium)		(26,369)	(2,621)
Interest received		9	9
Net cash flow from / (used) in financing activities	24.3	**(68,479)**	**(51,318)**
Net increase / (decrease) in cash and cash equivalents		**(21,825)**	**27,943**
Cash and cash equivalents at beginning of period		171,502	143,501
Effect of foreign exchange rate changes		(846)	58
Cash and cash equivalents at end of periodss		**148,831**	**171,502**
Cash at the closing:			
Cash	21	148,831	171,507
Bank facilities and overdrafts	24	-	(5)
Cash and cash equivalents at end of period		**148,831**	**171,502**

B3.

Notes to the Consolidated Financial Statements

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.

2. SIGNIFICANT EVENTS DURING THE PERIOD ENDED 31st MARCH 2019

2.1 Debt Refinancing

On 14th September 2018 the Group priced an offering of €425 million Senior Secured Notes ("2023 Notes") due 2023 at a coupon of 5.5%. The debt offering was well received, allowing to price at the tight end of the guidance, further demonstrating the bond market's support for the Company, its management team and its strategy.

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% Notes due 2021 and save more than €12 million in annual interest resulting in a significant improvement of its Free Cash Flow generation.

The Company has also refinanced its Super Senior Revolving Credit Facility, increasing the size to €175 million from the previous €157 million, extending its maturity at the same time.

The Group will guarantee the 2023 Notes, and the 2023 Notes will be secured by certain assets of Group. The settlement date for the offering was 25th September 2018.

The net proceeds of the offering along with existing cash on the balance sheet, have been used following settlement, to redeem for cancellation all of the outstanding euro-denominated 8.50% 2021 Notes issued by eDreams ODIGEO in 2016, this is in accordance with the terms of such Notes and to pay commissions, fees and other expenses associated with the offering and the redemption.

2.2 Senior Management appointments

Marcos Guerrero, who served as Chief Retail & Product Officer has left the business after 4 years.

Management has decided on the appointment of Christoph Dieterle as Chief Retail & Product Officer. Christoph Dieterle joined eDreams through the acquisition of Budgetplaces in 2017 and his first position within the Company was to oversee the Technology and Product team of ODIGEO Connect.

This management change is effective from June 2018.

Juanjo Durán stepped down as Chief Marketing Officer.

Frédéric Esclapez has been appointed as our new Chief Marketing Officer. Frédéric joined eDreams in October as our Strategic Governance Director. Of French nationality, Frédéric previously was the head of marketing for one of Rakuten's businesses. Prior to Rakuten, Frédéric Escaplez spent over 10 years working for Bain & Company, a global top management consulting firm, and was located in Tokyo, Paris and Washington D.C. At Bain Frédéric was the leader of its Private Equity practice in Tokyo, assessing digital and non-digital businesses, and developing and implementing strategic and operational improvement programmes for a variety of companies.

This management change is effective from December 2018.

2.3 Relevant shareholders

HG Vora communicated to the Company that on 10th July 2018 they had crossed or reached the 5% threshold of voting rights attached to shares. On 21st August 2018 HG Vora reduced its participation to below the 5% threshold of voting rights attached to shares.

Bybrook Capital LLP communicated to the Company that on 21st August 2018 they had crossed or reached the 5% threshold of voting rights attached to shares.

UBS Group AG communicated to the Company that on 20th August 2018 they had crossed or reached the 5% threshold of voting rights attached to shares.

2.4 eDreams ODIGEO address change

On 1st October 2018, eDreams ODIGEO changed the location of its registered office to 4, rue du Fort Wallis, L-2714 Luxemburg.

2.5 Capital increase

On 22nd August 2018 the Board of Directors resolved to issue share capital of €44,966.70 represented by 449,667 ordinary shares, at €0.10 each.

On 20th November 2018 the Board of Directors resolved to issue share capital of €37,754.60 represented by 377,546 ordinary shares, at €0.10 each.

On 20th February 2019 the Board of Directors resolved to issue share capital of €23,484.10 represented by 234,841 ordinary shares, at €0.10 each.

As a result of the new shares' issuance, the Company's share capital amounts to €10,971,905.20 and is represented by 109,719,052 shares with a face value of €0.10 per share.

2.6 Change in composition of Board of Directors

On 21st November 2018, the Board of Directors accepted Mr. Philippe Poletti's resignation as Proprietary Director. For the replacement of Mr. Poletti, the Board of Directors of the Company proposed the appointment of Mr. Daniel Setton, subject to the approval of the General Shareholders Meeting, in accordance with the Articles of Association of the Company.

2.7 Extraordinary General Shareholder Meeting

On 26th February 2019 the Extraordinary General Shareholder Meeting approved the Board of Directors proposal for the acquisition of the Company's own shares subject to the following conditions:

- The maximum number of shares to be acquired may not exceed 10% of the total number of shares composing the issued share capital at the time of the acquisitions.
- As a result of those acquisitions, the Company's holding of its own shares may not exceed at any time the 10% of the total number of shares composing the share capital. This percentage applies to a number of shares adjusted, where appropriate, according to the operations that could impact the share capital subsequent to the date of the General Meeting where this resolution is adopted.
- The acquisition price per share shall not be lower than its par value or higher than 5% above the listing price or any other price associated to the shares at the time of acquisition.
- The acquisition of its own shares by the Company may not have the effect of reducing the net assets of the Company below the aggregate of the subscribed capital and the reserves which may not be distributed, under the law of the articles of association of the Company.
- The authorization will be valid for a period of five years.
- The authorization shall not limit any legally available authorisation.

Additionally, the Board of Directors proposal for the appointment of Mr. Setton as Proprietary Director of the Company in replacement of Mr. Poletti (see Note 2.6) was also approved.

3. BASIS OF PRESENTATION

3.1 Statement of compliance

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

3.2 New and revised International Financial Reporting Standards

The Group has decided to adopt the new IFRS 16 Leases as of 1st April 2018. See note 3.2.3. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The Group applies, for the first time, IFRS 9 Financial Instruments and IFRS 15 Revenue from Contracts with Customers. The nature and effect of these changes are disclosed in note 3.2.1 and note 3.2.2, respectively.

Several other amendments and interpretations apply for the first time, but do not have an impact on the Consolidated Financial Statements of the Group:

- IFRIC 22 Foreign Currency Transactions and Advance Consideration (issued on 8th December 2016).
- Annual Improvements to IFRS Standards 2014- 2016 Cycle (issued on 8th December 2016).
- Amendments to IAS 40: Transfers of Investment Property (issued on 8th December 2016).
- Amendments to IFRS 2: Classification and Measurement of Share-based Payment Transactions (issued on 20th June 2016).
- Amendments to IFRS 4: Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts (issued on 12th September 2016).

Standards, amendments and interpretations that may be adopted early in accounting periods starting on or after 1st April 2018, issued by the IASB and adopted by the European Union, for which the Group has not considered early adoption:

- IFRIC Interpretation 23 Uncertainty over Income Tax Treatments.
- Prepayment Features with Negative Compensation - Amendments to IFRS 9.
- Long-term interests in Associates and Joint Ventures - Amendments to IAS 28.
- First-time Adoption of International Financial Reporting Standards – Amendments to IFRS 1.
- Plan Amendment, Curtailment or Settlement - Amendments to IAS 19.
- Annual IFRS Improvements Process IFRS 3 Business Combinations - Previously held interests in a joint operation.
- Annual IFRS Improvements Process IFRS 11 Joint Arrangements - Previously held interests in a joint operation.
- Annual IFRS Improvements Process IAS 12 Income Taxes - Income tax consequences of payments on financial instruments classified as equity.

- Annual IFRS Improvements Process IAS 23 Borrowing Costs - Borrowing costs eligible for capitalization.
- Definition of a Business - Amendments to IFRS 3.
- Definition of Material - Amendments to IAS 1 and IAS 8.
- The Conceptual Framework for Financial Reporting.
- IFRS 17 Insurance Contracts.
- Sale or Contribution of Assets between an investor and its Associate or Joint Venture - Amendments to IFRS 10 and IAS 28.

As indicated above, the Group has not considered an early application of the standards and interpretations detailed above.

3.2.1 IFRS 9 Financial Instruments

IFRS 9 Financial Instruments replaces IAS 39 Financial Instruments: Recognition and Measurement for annual periods beginning on or after 1st January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge accounting.

The Group has applied IFRS 9 retrospectively, with the initial application date of 1st April 2018. In accordance with the transitional provisions in IFRS 9, comparative figures have not been restated. The only impact for the Group has come from the change in the accounting for impairment losses for financial assets (trade receivables), replacing IAS 39's incurred loss approach with a forward looking expected credit loss (ECL) approach.

The Group has applied the standard's simplified approach and has calculated ECL's based on lifetime expected credit losses. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

As at 1st April 2018, the adoption of the ECL requirements of IFRS 9 has resulted in a decrease of €0.33 million in Trade Receivables (due to an increase of the bad debt impairment), decrease of €0.04 million of deferred tax liabilities and decrease of €0.29 million in Retained Earnings.

3.2.2 IFRS 15 Revenue from Contracts with Customers

IFRS 15 supersedes IAS 18 Revenue and related Interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard establishes a five-step model to account for revenue arising from contracts with customers. Under IFRS 15, revenue is recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Application of IFRS 15 Revenue from Contracts with Customers has not had any impact on the Group's revenue.

A summary of the Group's Revenue Recognition accounting policy is included in Note 4.4.

3.2.3 IFRS 16 Leases

IFRS 16 Leases replaces IAS 17 Leases for annual periods beginning on, or after 1st January 2019. The Group has opted for the voluntary early application as of 1st April 2018.

The Group has chosen to apply the modified retrospective approach, therefore the comparative information has not been restated and there has been no impact to equity.

The offices in London, Paris, Luxembourg and Sydney are outside the scope of IFRS 16 as we have non-exclusive rights to the space allocated and the lessors have substantive substitution rights.

The Group has discounted future cash flows according to IFRS 16 with a discount rate obtained from the interest rate lessee, as there was insufficient information to obtain the implicit interest rate of the leases. To obtain the discount rate to be applied, the benchmark curve of bonds issued by companies with a similar rating to that of the Group has been set and it has been adjusted with the quoted spread of the live bonds of the Group, as well as the guarantee effect of the leased asset.

Regarding the term of the leases, for those contracts in which at a certain time, their extension depends on the lease, the Group Management has estimated the period for which it considers reasonably certain that it will maintain these leases.

As at 1st April 2018, the application of IFRS 16 Leases has resulted in an increase of €8.6 million in Tangible Assets (for the right-of-use of the Group offices in Barcelona, Madrid, Berlin, Hamburg, Budapest and Milan) and €8.6 million increase in Lease Liabilities. The impact in Profit and Loss during the twelve-month period has been €2.5 million of additional expense in Depreciation of Tangible Assets, €0.2 million of additional financial expenses and €2.6 million reduction in rent charges. In the Cash Flow Statement, the payments regarding these leases have been classified under of Reimbursement of Borrowings for €2.3 million and Interest Paid for €0.2 million.

The reconciliation between the operating lease commitments disclosed at 31st March 2018 and the lease liabilities recognized at 1st April 2018 is as follows:

Operating lease commitment at 31st March 2018	7,941
Non-lease components of the contract (other expenses)	(933)
Other operating lease outside scope IFRS 16	(208)
Subtotal	**6,800**
Discounted using the incremental borrowing rate at 1st April 2018 (average 3.32%)	6,314
IPC increase impact	520
Extension and termination options reasonably certain to be exercised	1,722
Lease liabilities recognized at 1st April 2018	**8,556**

3.3 Use of estimates and judgements

In the application of the Group's accounting policies, the Board of Directors are 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. 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 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.

3.4 Changes in consolidation perimeter

On 9th April 2018 eDreams SRL merged as absorbing entity with eDreams Corporate Travel SRL.

On 17th April 2018 the company eDreams Limited was dissolved.

There have been no other changes in the consolidation perimeter since 31st March 2018.

3.5 Comparative information

The Directors present, for comparative purposes, together with the figures for the year ended 31st March 2019, the previous period's figures for each of the items on the annual consolidated statement of financial position, 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.

3.6 Working capital

The Group had negative working capital as of 31st March 2019 and 2018, 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 Super Senior Revolving Credit Facility is available to fund its working capital needs and Guarantees (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 in 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 under 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.

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 and the 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 markets 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 prorated based on the carrying amount of each asset in the unit.

Any impairment loss of 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 the 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 travellers 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 fees for the supply of advertising services on our websites, commissions received from credit card companies and charges on toll call and services.

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 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 of 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 be accrued 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 Agent in its transactions. The Company has to assess whether the Company controls the services before they are provided to the customer. In performing this assessment, the Company considers the contractual relationship between the parties as well as other relevant facts and circumstances. This analysis is performed using various criteria such as, but not limited to, whether the Group is primarily responsible for fulfilling the promise to provide the specified good or service, the Group has inventory risk or has discretion in establishing price, or 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 service period

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 have been issued by the airline.

Additionally, the Group uses Global Distribution System (GDS) services to process the booking of travel services for its customers. Under GDS service agreements, the Group earns revenue in the form of an incentive payment for each segment that is processed through a GDS service provider. This revenue is 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. For flight services whereby the Group acts as a principal, cancellations do not impact revenue recognition since revenue is recognized upon the departure date, when the service is actually supplied.

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 commissions in accordance with the historical average cancellation rate by market (see Note 20, "Provision for booking cancellation").

The Group generates other revenue, which is primarily comprised of 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 on a linear basis during the life of the product.

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 revenue (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 consists of direct costs associated with the supply of travel services as principal with the aim to generate revenue, for example 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 Financial result

Finance result consists of income and expenses 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

As mentioned in Note 3.2.3, the Group has opted for the voluntary early 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.
- 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 estimated useful lives of right-of-use assets are determined on the same basis as those of tangible 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 contract start 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, or 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 as 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 "Tangible Assets" and lease liabilities under "Financial Liabilities" in the Consolidated Balance Sheets.

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 currencies other than the Euro (foreign currencies) 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 on that date. 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.

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

For the purposes of presenting the 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, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. 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 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 shared-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.

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 expenses 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 losses 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 the tax losses and tax credits.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that 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 tax 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 the amounts recognized and the Group Company intends to settle the net figure, or realize the asset and settle the liability simultaneously.

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 estimates 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.
- 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 Tangible assets

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 estimates 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 tangible assets

Tangible assets are derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of a tangible 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.

Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible 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 cash flows of each of the markets.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is 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.

Restricted cash deposits

Restricted cash deposits are stated at cost which approximates to their fair value and are classified as "non-current financial assets".

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.

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 (which is usually considered to be one year); assets which are expected to expire, be disposed of or realised in the short term 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 qualified 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. 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 advertising receivables and, to a lesser extent, customer receivables on corporate travel and business-to-business customers. These amounts are recognized in the Consolidated Balance Sheet net of provision for doubtful receivables, which is estimated by our management on a case-by-case basis. There are no meaningful credit risks since none of our customers' transactions represent a proportion equal or higher than 10% of the revenue margin.

Interest rate risk: Most of our financial debt is exposed to fixed interest rates. Of our debt, only the Revolving Credit Facility bears interest at a variable rate, although to date we have only drawn loans under the Revolving Credit Facility for intra-month working capital purposes. Therefore, we have no material exposure to interest rate risk.

Liquidity risk: In order to meet our liquidity requirements, our principal sources of liquidity are cash and cash equivalents from the statement of financial position, cash flow generated from operations and the revolving credit facilities under our Revolving Credit Facility Agreement to fund intra-month cash swings 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 eDreams ODIGEO 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 as well as the Swedish Krona and other Nordic currencies (Norwegian Krone and Danish Krone). The exchange rate risk arises upon 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.

5.2 Travel Industry Risks

General economic and political conditions in the core markets in which we operate. 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.

The occurrence of events affecting travel safety, such as natural disasters, incidents of actual or threatened terrorism, potential outbreaks of epidemics or pandemics, airplane crashes and political and social instability.

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.

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.

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.

The Group's business experiences seasonal fluctuations and comparisons of sequential quarters' results may not be meaningful.

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

Competitive landscape of the travel industry, such as other online travel agents, travel suppliers, metasearch companies, online portals and search engines and traditional travel agencies and tour operators.

Evolving customer demand, self-sufficiency, fee sensitivity, increased awareness due to the evolution of social media.

Innovation 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 travellers. The competitors are constantly developing innovations in online travel-related products and features.

Over reliance on flight activities and exposure to changes in customer patterns with respect to these products.

Failures in technology systems: system interruption or cyberattacks and effectiveness of response plans, relying on our own and suppliers' computer systems to attract customers to websites and apps and to facilitate and process transactions.

Dependence on significant third party supplier relationships for content, commissions, incentive payments, advertising and metasearch revenue, and fees.

Absence of relationship agreements with certain suppliers, including ones whose products we mediate, and such suppliers have sought to block our supply of their products using legal and technical means or sought to otherwise influence or restrict how we distribute their products.

Competition for advertising and metasearch revenue is intense and may adversely affect our ability to operate profitably.

Reliance on the value and strength of the brands and 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 brand awareness are increasing and the strength of the brands is directly related to the cost of customer acquisition.

Changes in search engine algorithms and search engine relationships. Significant and increasing use of 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.

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.

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.

Adverse tax positions. 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.

The Group may not be successful in executing initiatives to adopt new business models and practices and to optimize cost allocation or implementing our strategies, including implementing any strategic transactions such as mergers, acquisitions and joint ventures, and integrating any acquired businesses.

The international operations of the Group involve additional risks and our exposure to these risks will increase as we further expand our international operations.

The Group is, and may be in the future, involved in various legal proceedings, the outcomes of which could adversely affect our business, financial condition and results of operations.

The Group may not be able to protect our intellectual property effectively from copying and use by others, including current or potential competitors. Additionally, claims by third parties that we infringe their intellectual property rights could result in significant costs and adversely affect our business and financial condition.

Processing, storage, use and disclosure of personal data could give rise to liabilities as a result of government and/or industry regulation, conflicting law requirements and differing views of personal privacy rights, we are also exposed to risks associated with online commerce security.

5.4 Financial Profile Risks

Impairments of goodwill and other intangible assets. The statement of financial position includes very significant amounts of goodwill and other intangible assets. The impairment of a significant portion of these assets would negatively affect the reported results of operations and financial position.

Intellectual property: Success of the Group to protect effectively from copying and use by others, including current or potential competitors.

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. 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.

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, 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.
- 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 Revolving Credit Facility 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).

At 31st March 2019 the Group complied with all the restrictions imposed by its main debt contracts, and as its businesses may reasonably be expected to continue operating, the Group does not foresee any non-compliance in the future.

6. EARNINGS PER SHARE

The basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the average number of shares.

In the earnings per share calculation 31st March 2019 and 2018 dilutive instruments are considered for the Incentive Shares granted (see Note 23).

The calculation of basic earnings per share and fully diluted earnings per share (rounded to two digits) for the years ended 31st March 2019 and 2018, is as follows:

	12 Months ended 31st March 2019			12 Months ended 31st March 2018		
	Profit attributable to the owners of the parent (€ thousand)	Average Number of shares	Basic Earnings per Share (€)	Profit attributable to the owners of the parent (€ thousand)	Average Number of shares	Basic Earnings per Share (€)
Basic Earnings per Share	9,520	109,089,858	0.09	19,723	107,843,726	0.18
Basic Earnings per Share fully diluted basis	9,520	114,750,251	0.08	19,723	113,346,722	0.17

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).

The Group has updated the aggregation of its segments, distinguishing between two main categories: the top 6 markets in which the Group operates and the rest of the world. It is more relevant to group our segments in terms of the current presence and maturity of operations in the markets.

Additionally, the Group aggregates Germany, Nordics and the United Kingdom to create the operating segment "Northern Europe", as well as Spain and Italy to create the operating segment "Southern Europe", as these markets have similar economic characteristics and similar customer behaviour patterns.

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 by segment:

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	(82,492)	(72,793)	(103,986)	(259,271)	(76,501)	(335,772)
Marginal Profit	55,750	38,566	64,482	158,798	38,443	197,241
Fixed costs						(77,678)
Depreciation and amortization						(26,059)
Others						(3,129)
Operating profit / (loss)						90,375
Financial result						(66,635)
Profit before tax						23,740

12 Months ended 31st March 2018

	France	Southern Europe (Spain+ Italy)	Northern Europe (Germany+ Nordics+UK)	Total Top 6 Markets	Rest of the World	TOTAL
Gross Bookings	1,272,051	943,053	1,572,704	3,787,808	959,260	4,747,068
Number of bookings	2,828,509	2,916,630	3,615,842	9,360,981	2,378,793	11,739,774
Revenue	144,573	121,990	146,587	413,150	98,940	512,090
Revenue Margin	142,287	120,948	146,396	409,631	98,943	508,574
Variable costs	(76,610)	(75,808)	(95,251)	(247,669)	(63,538)	(311,207)
Marginal Profit	65,677	45,140	51,145	161,962	35,405	197,367
Fixed costs						(79,079)
Depreciation and amortization						(22,120)
Impairment and results on disposal of non-current assets						(3,407)
Others						(20,971)
Operating profit / (loss)						71,790
Financial result						(44,743)
Profit before tax						27,047

Note: All revenues reported above are with external customers and there are no transactions between segments.

See definitions of Alternative Performance Measures in the "Glossary of definitions" annex.

No single customer contributed 10% or more to the Group's revenue for the year ended 31st March 2019 and 31st March 2018.

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 2019	12 Months ended 31st March 2018
Diversification revenue	236,512	178,524
Classic revenue - customer	195,105	227,067
Classic revenue - supplier	74,267	77,802
Advertising & Metasearch	27,129	25,181
Revenue Margin	**533,013**	**508,574**

This split of the Revenue Margin by source is similar at the level of each segment.

See definitions of Alternative Performance Measures in the "Glossary of definitions" annex.

9. PERSONNEL EXPENSES

9.1 Personnel expenses

	12 Months ended 31st March 2019	12 Months ended 31st March 2018
Wages and salaries	(47,315)	(50,497)
Social security costs	(14,619)	(14,989)
Other employee expenses (including pension costs)	(392)	(624)
Non-recurring personnel exp. (Incl. Share-based compensation)	(1,700)	(15,686)
Total personnel expenses	**(64,026)**	**(81,796)**

The non-recurring personnel expenses for the year ended March 2019 correspond mainly to the Share-based compensation (see Note 23).

The non-recurring personnel expenses for the year ended March 2018 corresponded mainly to the restructuring provision, linked with the reorganization of the operational structure of the Group announced on 1st June 2017. Based on this reorganization, core business functions which previously operated mainly in France and Italy have been terminated locally and carried out at a group level by resources staffed by the Company at its operational headquarters in Barcelona.

9.2 Number of employees

The 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 2019	12 Months ended 31st March 2018	31st March 2019	31st March 2018
Key Management	10	9	9	9
Other Senior Management	44	40	40	43
People Managers	209	229	199	219
Individual Contributor	870	827	833	834
Individual Contributor - Call Center	471	539	423	516
Total	**1,604**	**1,644**	**1,504**	**1,621**

10. DEPRECIATION, AMORTIZATION AND IMPAIRMENT

	12 Months ended 31st March 2019	12 Months ended 31st March 2018
Depreciation of tangible assets	(5,585)	(4,035)
Amortization of intangible assets	(20,474)	(18,085)
Total Depreciation and amortization	**(26,059)**	**(22,120)**
Impairment of tangible assets	-	(212)
Impairment of intangible assets and goodwill	-	(2,926)
Total Impairment	-	**(3,138)**

Depreciation of tangible assets includes depreciation on right of use office leases first recognized on 1st April 2018 under IFRS 16 Leases (see Note 3.2.3) for €2.5 million.

Amortization of intangible assets primarily related to the capitalized IT projects as well as the intangible assets identified through the purchase price allocation.

11. OTHER OPERATING INCOME / (EXPENSES)

	12 Months ended 31st March 2019	12 Months ended 31st March 2018
Marketing and other operating expenses	(326,043)	(295,998)
Professional fees	(8,749)	(8,878)
IT expenses	(10,177)	(10,125)
Rent charges	(1,855)	(4,120)
Taxes	(1,257)	(1,105)
Foreign exchange (losses) / gains	(4,912)	(369)
Non-recurring expenses	(1,426)	(5,285)
Total other operating income and expenses	**(354,419)**	**(325,880)**

Marketing expenses consist of customer acquisition costs (such as paid search costs, metasearch costs and other promotional campaigns) and commissions due to agents and white label partners.

Other operating expenses primarily consist of credit card processing costs (incurred only under the merchant model), chargebacks on fraudulent transactions, GDS search costs and fees paid to our outsourcing service providers, such as call centers.

A large portion of other operating expenses are variable costs, directly related to volume of bookings or transactions processed.

IT expenses consist mainly of technology maintenance charges and hosting expenses.

The expense for rent charges in the year ended 31st March 2019 includes only the rents that have been excluded from the application of IFRS 16 (see Note 3.2.3).

12. FINANCIAL INCOME AND EXPENSE

	12 Months ended 31st March 2019	12 Months ended 31st March 2018
Interest expense on 2023 Notes	(12,077)	-
Interest expense on 2021 Notes	(17,155)	(37,064)
Interest expense on SSRCF	(834)	(1,090)
Effective interest rate impact on debt	(15,715)	(4,177)
Interest expense on debt	**(45,781)**	**(42,331)**
Foreign exchange differences	(872)	358
Interest expense on lease liabilities	(276)	(56)
Other financial expenses	(19,735)	(2,780)
Other financial income	29	66
Other financial income / (expenses)	**(20,854)**	**(2,412)**
Total Financial Result	**(66,635)**	**(44,743)**

As detailed in Note 2.1, on 25th September 2018, the Group has refinanced its debt repaying the 2021 Notes, and obtaining the new 2023 Notes.

Consequently, "Effective interest rate impact on debt" includes the capitalized financing fees of the 2021 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).

Additionally, "Other financial expenses" includes one-off redemption expenses for the 2021 Notes that have been paid amounting to €18.1 million.

13. INCOME TAX

At 31st March 2019, the Group applies income tax consolidation in the following countries:

- Spain
- United States
- 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 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.

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

	31st March 2019	31st March 2018
Deferred Tax	(2,843)	7,679
Current Tax	(11,377)	(15,003)
Income tax (expense) / income	**(14,220)**	**(7,324)**

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 2019 and 2018.

13.3 Reconciliation of tax charge

Factors affecting the tax charge for the year, are as follow:

	12 Months ended 31st March 2019	12 Months ended 31st March 2018
Profit / (loss) for the year from continuing operations after tax	9,520	19,723
Income Tax - Expense / Income	(14,220)	(7,324)
Profit / (loss) before tax	**23,740**	**27,047**
Permanent differences:		
Dividends distributed between subsidiaries	297	42
Disallowed before and others	5,173	11,167
Tax basis profit / (loss)	**29,210**	**38,256**
% Income rate Current Year	26.01%	27.08%
Expected tax charge income / (expense)	**(7,598)**	**(10,360)**
Corrections of tax expense:		
Impact of tax rate differences with Parent tax rate	4,225	1,399
Utilisation of tax losses not recognized	142	1,658
Current year losses for which no deferred tax asset has been recognized	(9,898)	(3,147)
Recognition of tax losses carried forward to other deferred tax assets	-	333
Change in deferred tax due to rate change and legislation	103	2,865
Tax credits	1,547	-
Others	(2,741)	(72)
Group tax charge income / (expense)	**(14,220)**	**(7,324)**

"Disallowed expenses" in the period ended on 31st March 2019 and 31st March 2018 relates primarily to the effect of non-deductible interest expenses under applicable legislation in certain countries such as France and Luxembourg.

13.4 Current tax assets and liabilities

	31st March 2019	31st March 2018
Income tax receivable	1,958	412
Other tax receivables (other than income tax)	12,990	10,378
Current tax assets	**14,948**	**10,790**
Income tax payable	(3,055)	(5,853)
Other tax payable (other than income tax)	(3,980)	(4,508)
Current tax liabilities	**(7,035)**	**(10,361)**

13.5 Deferred tax balances

	31st March 2019	31st March 2018
Deferred tax assets	23	185
Deferred tax liabilities	(36,237)	(33,578)
Net	**(36,214)**	**(33,393)**

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 Group intends to settle the net figure or realize the asset and settle the liability simultaneously.

Current year movement:

	Balance at 31st March 2018	Amounts recorded in Profit and Loss	Change in tax rate & Others	Change in accounting policy	Translation differences	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)**

Previous year movement:

	Balance at 31st March 2017	Amounts recorded in Profit and Loss	Change in tax rate & Others	Change in accounting policy	Translation differences	Balance at 31st March 2018
Tax losses carried forward	14,483	(2,905)	(464)	-	-	11,114
Other deferred tax	(55,555)	7,719	3,329	-	-	(44,507)
Total Deferred tax asset / (liability)	**(41,072)**	**4,814**	**2,865**	-	-	**(33,393)**

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.

Unused Tax Losses present Year 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	17.00% - 19.00%	8,148	8,148	-
Travellink AB (SWE)	3,985	22.00%	877	-	877
eDreams Business Travel SL (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**

Unused Tax Losses previous Year March 2018

	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)	130,951	27.08%	35,462	-	35,462
Go Voyages SAS (FR)	123,106	33.33%	41,031	-	41,031
Opodo Italia SRL (IT)	3,346	24.00%	803	-	803
Opodo Limited (UK)	62,797	17.00%-19.00%	11,114	11,114	-
Travellink AB (SWE)	4,630	22.00%	1,019	-	1,019
EnGrande SL (ES)	6,659	25.00%	1,665	-	1,665
Tierrabella Invest SL (ES)	15,013	25.00%	3,753	-	3,753
eDreams Corporate Travel (IT)	1,082	24.00%	260	-	260
Total	**347,584**		**95,107**	**11,114**	**83,993**

In addition to the unused tax losses carried forward not recognized in the balance sheet, EnGrande SL and Tierrabella Invest SL also have non recognized deferred tax assets corresponding to interest expense carried forward of €1.6 million and €5.8 million, respectively.

eDreams ODIGEO S.A. has a recapture obligation under Luxembourg tax rules which approximates the amount of its tax losses carried forward.

14. GOODWILL

A detail of the goodwill movement by markets for the year ended 31st March 2019 is set out below:

	Gross Goodwil at 31st March 2018	Impairment of Goodwill at 31st March 2018	Net Goodwill at 31st March 2018	Exchange rate Differences	Gross Goodwil at 31st March 2019	Impairment of Goodwill at 31st March 2019	Net Goodwill at 31st March 2019
Markets							
France	397,634	(71,112)	**326,522**	-	397,634	(71,112)	**326,522**
Spain	49,073	-	**49,073**	-	49,073	-	**49,073**
UK	70,171	(31,138)	**39,033**	-	70,171	(31,138)	**39,033**
Italy	58,599	(14,512)	**44,087**	-	58,599	(14,512)	**44,087**
Germany	166,057	(10,339)	**155,718**	-	166,057	(10,339)	**155,718**
Nordics	58,711	(17,865)	**40,846**	(447)	58,068	(17,669)	**40,399**
Metasearch	8,608	-	**8,608**	-	8,608	-	**8,608**
Other markets	54,710	-	**54,710**	-	54,710	-	**54,710**
Connect (Budgetplaces)	2,474	-	**2,474**	-	2,474	-	**2,474**
Total	**866,037**	**(144,966)**	**721,071**	**(447)**	**865,394**	**(144,770)**	**720,624**

As at 31st March 2019, 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".

The goodwill allocation by markets at 31st March 2018 was as follows:

	Gross Goodwil at 31st March 2017	Impairment of Goodwill at 31st March 2017	Net Goodwil at 31st March 2017	Exchange rate Differences	Gross Goodwil at 31st March 2018	Impairment of Goodwill at 31st March 2018	Net Goodwil at 31st March 2018
Markets							
France	397,634	(71,112)	**326,522**	-	397,634	(71,112)	**326,522**
Spain	49,073	-	**49,073**	-	49,073	-	**49,073**
UK	70,171	(31,138)	**39,033**	-	70,171	(31,138)	**39,033**
Italy	58,599	(14,512)	**44,087**	-	58,599	(14,512)	**44,087**
Germany	166,057	(10,339)	**155,718**	-	166,057	(10,339)	**155,718**
Nordics	63,342	(19,274)	**44,068**	(3,222)	58,711	(17,865)	**40,846**
Metasearch	8,608	-	**8,608**	-	8,608	-	**8,608**
Other markets	54,710	-	**54,710**	-	54,710	-	**54,710**
Connect (Budgetplaces)	2,474	-	**2,474**	-	2,474	-	**2,474**
Total	**870,668**	**(146,375)**	**724,293**	**(3,222)**	**866,037**	**(144,966)**	**721,071**

As at 31st March 2018, 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

Other intangible assets at 31st March 2019:

	31st March 2018	Acquisitions / Amortization	Reclassification	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 developed 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 INTANGIBLE ASSETS	**313,145**	**6,893**	-	**320,038**

"Acquisitions" mainly 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.

Brands

	31st March 2019	31st March 2018
Go Voyages	33,690	33,690
eDreams	80,815	80,815
Opodo	100,000	100,000
Travellink	7,699	7,699
Liligo	4,032	4,032
Total	**226,236**	**226,236**

The Group performs an impairment test for the brands at year-end (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.

Other intangible assets at 31st March 2018:

	31st March 2017	Acquisitions / Amortization	Disposals / Reversals	Reclassification	31st March 2018
Licenses	9,467	1,646	(749)	1,807	12,171
Brands	287,976	-	-	-	287,976
Trademarks and domains	282	-	-	-	282
Software	138,450	181	(8,399)	22,944	153,176
Software internally developed in progress	23,144	25,964	(139)	(22,944)	26,025
Other intangible assets	19,257	6	(274)	-	18,989
Other intangible assets in progress	1,813	-	-	(1,807)	6
Total gross value	**480,389**	**27,797**	**(9,561)**	-	**498,625**
Licenses	(5,798)	(2,460)	749	-	(7,509)
Trademarks and domains	(254)	(1)	-	-	(255)
Software	(83,546)	(14,834)	5,475	-	(92,905)
Other intangible assets	(14,082)	(790)	274	-	(14,598)
Total accumulated amortization	**(103,680)**	**(18,085)**	**6,498**	-	**(115,267)**
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 INTANGIBLE ASSETS	**306,496**	**9,712**	**(3,063)**	-	**313,145**

16. TANGIBLE ASSETS

Tangible assets at 31st March 2019:

	31st March 2018	Acquisitions /Amortization	Disposals /Reversals	Reclassification	Change in accounting policy	31st March 2019
Buildings - 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**
Buildings - lease	-	(2,452)	-	-	-	(2,452)
General installations / Tech. facilities	(1,134)	(381)	356	-	-	(1,159)
Furniture	(879)	(305)	11	-	-	(1,173)
Transport equipment	(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 TANGIBLE ASSETS	**8,868**	**(3,599)**	-	-	**8,579**	**13,848**

Tangible assets at 31st March 2018:

	31st March 2017	Acquisitions /Amortization	Disposals /Reversals	Reclassification	Exchange rate Differences	31st March 2018
General installations / Tech. facilities	3,092	689	(81)	-	(2)	3,698
Furniture	2,294	712	(739)	-	-	2,267
Transports	1	-	-	-	-	1
Computer Hardware	13,064	1,027	(2,163)	92	(6)	12,014
Computer Hardware - lease	3,965	1,788	-	-	-	5,753
Other tangible assets	65	3	(7)	(23)	-	38
Fixed assets under construction	63	-	-	(63)	-	-
Total gross value	**22,544**	**4,219**	**(2,990)**	**6**	**(8)**	**23,771**
Buildings - lease	-	-	-	-	-	-
General installations / Tech. facilities	(740)	(438)	69	(17)	(8)	(1,134)
Furniture	(1,201)	(448)	754	9	7	(879)
Transport equipment	2	-	-	-	(3)	(1)
Computer Hardware	(9,332)	(1,648)	1,940	-	3	(9,037)
Computer Hardware - lease	(2,221)	(1,497)	-	-	-	(3,718)
Other tangible assets	(16)	(4)	-	-	-	(20)
Total accumulated amortization	**(13,508)**	**(4,035)**	**2,763**	**(8)**	**(1)**	**(14,789)**
Total accumulated Impairment	-	**(116)**	-	**2**	-	**(114)**
TOTAL TANGIBLE ASSETS	**9,036**	**68**	**(227)**	-	**(9)**	**8,868**

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) 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.

b) A valuation analysis is carried out, which consists of applying the discounted free cash flow method, carrying out all the procedures necessary to determine the recoverable value of the assets in each CGU. This calculation establishes a valuation range which varies mainly according to the discount rate for each of the CGU.

This analysis is used by Group management to analyse both the recoverability of the goodwill and other intangible assets and tangible assets 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 cash flows of each of the markets.

In calculating the value of the assets in each different market, the following parameters have been considered:

- In the first year, adjusted EBITDA was projected using the 2019/2020 budget assumptions approved by the Board of Directors. See definition of Adjusted EBITDA in the Glossary of definitions annex.
- In the following four years, a scenario of profitability and need for investment in intangible assets and working capital that is consistent and sustainable in the long term for each market.
- The perpetual growth rate used to extrapolate cash flow projections beyond the first five years has been estimated at 1.5% for France, Spain and Italy and 1.6% for Germany, UK, Nordics, Other markets, Metasearch and Connect.
- Capital expenditure level in line with the fact that the business model is not CAPEX intensive. The future level takes into account the end of ongoing implementation of the middle-back office and the development of our platform.

These assumptions reflect expected growth in volume and revenue margin per booking for our markets considering the historical trends and budget assumptions for 2019/2020.

WACC by market %	Post-tax 31st March 2019	31st March 2018	Pre-tax 31st March 2019	31st March 2018
France	9.5%	8.8%	11.7%	9.7%
Spain	9.8%	10.3%	12.8%	12.3%
UK	10.5%	10.3%	12.5%	11.1%
Italy	12.5%	11.8%	16.2%	14.3%
Germany	8.8%	8.5%	10.3%	8.9%
Nordics	10.0%	9.8%	12.8%	11.5%
Other markets	10.8%	10.3%	13.6%	12.0%
Metasearch	9.5%	8.8%	12.1%	10.2%
Connect (Budgetplaces)	9.9%	9.4%	12.4%	10.0%

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, the carrying amount of the operating assets does not have to be impaired.

The table below shows the gross book and net book value of operating assets for every cash generating unit, the recoverable amount calculated for each CGU (value in use) and the amount by which the CGU's recoverable amount exceeds its carrying amount:

31st March 2019

Markets	Gross value of operating assets	Net value of operating assets	Value in Use	Exceeding amount (headroom)
France	491,475	358,623	468,281	109,658
Spain	41,489	41,489	81,238	39,749
UK	63,932	32,794	45,721	12,927
Italy	72,812	58,300	80,009	21,709
Germany	171,390	161,051	279,400	118,349
Nordics	55,139	37,470	42,590	5,120
Other markets	10,964	10,964	207,944	196,980
Metasearch	13,326	13,326	58,328	45,002
Connect (Budgetplaces)	2,529	2,529	46,595	44,066
	923,056	**716,546**	**1,310,106**	**593,560**

31st March 2018

Markets	Gross value of operating assets	Net value of operating assets	Value in Use	Exceeding amount (headroom)
France	475,945	343,093	427,795	84,702
Spain	42,102	42,102	113,725	71,623
UK	58,152	27,014	39,744	12,730
Italy	68,324	53,812	88,879	35,067
Germany	159,694	149,355	236,973	87,618
Nordics	56,074	38,209	46,213	8,004
Other markets	12,734	12,734	266,190	253,456
Metasearch	11,663	11,663	53,241	41,578
Connect (Budgetplaces)	5,344	5,344	21,008	15,664
	890,032	**683,326**	**1,293,768**	**610,442**

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 changes in main assumptions that, had they been applied, would have resulted in the value in use equalling the carrying amount of its net operating assets:

Markets	% Increase in WACC	% Decrease in Perpetual Growth	% Decrease in Revenue Margin	% Decrease in Marginal Profit
France	2.4%	(3.4%)	(6.5%)	(13.0%)
Nordics	1.1%	(1.5%)	(2.5%)	(6.7%)

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:

Growth/Value in %	Revenue Margin	Marginal Profit
France	8.6%	13.8%
Nordics	3.6%	10.6%

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 have been tested for impairment together with the rest of the 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) 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.

b) A valuation analysis is carried out, which consists of applying the discounted free cash flow method, carrying out all the procedures necessary to determine the recoverable value of the brands.

This analysis is used by Group management to 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:

- In the first year, revenue margin was projected using the 2019 / 2020 budget assumptions approved by the Board of Directors.
- In the following four 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 at 6.5%, except for the Travellink brand that has a 4% 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 2019 / 2020.

	Post-tax		Pre-tax	
WACC by brand %	31st March 2019	31st March 2018	31st March 2019	31st March 2018
Go Voyages	9.5%	8.8%	12.2%	11.3%
eDreams	10.6%	10.4%	13.8%	13.4%
Opodo	9.3%	8.9%	11.0%	10.4%
Travellink	10.2%	9.8%	13.1%	12.6%
Liligo	9.5%	8.8%	12.2%	11.4%

18.3 Conclusion on the analysis

As a result of the testing performed by the Group using the methodology and the assumptions described in the Notes 18.1 and 18.2, the carrying amount of the brands does not have to be impaired.

The table below shows the gross value and net value of each brand, the recoverable amount calculated for each brand (value in use) and the amount by which the brand's recoverable amount exceeds its carrying amount:

31st March 2019

Brands	Gross value of brands	Net value of brands	Value in Use	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**

31st March 2018

Brands	Gross value of brands	Net value of brands	Value in Use	Exceeding amount (headroom)
Go Voyages	95,430	33,690	35,329	1,639
eDreams	80,815	80,815	184,957	104,142
Opodo	100,000	100,000	153,337	53,337
Travellink	7,699	7,699	9,856	2,157
Liligo	4,032	4,032	12,790	8,758
	287,976	**226,236**	**396,269**	**170,033**

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 changes in main assumptions that, had they been applied, would have resulted in the value in use equalling the carrying amount of the brand:

Brands	% Increase in WACC	% Decrease in Perpetual Growth	% Decrease in Revenue Margin	% Decrease in Royalty Rate
Go Voyages	1.1%	(1.0%)	(8.5%)	(0.6%)
Travellink	0.4%	(0.6%)	(4.5%)	(0.2%)

The table below shows the value assigned to the assumptions of Revenue Margin as compound annual growth rates (CAGR) over the explicitly projected period:

Growth/ Value in %	Revenue Margin
Go Voyages	8.5%
Travellink	3.6%

The values assigned to the assumptions of discount rate and perpetual growth are disclosed in Note 18.2.

19. NON-CURRENT FINANCIAL ASSETS

	31st March 2019	31st March 2018
Non-current loans and receivables	2,786	3,799
Non-current deposits and guarantees	2,494	2,568
Other Non-current assets	410	-
Non-current financial assets	**5,690**	**6,367**

During the period ended at 31st March 2019, the Group has refinanced its Super Senior Revolving Credit Facility, increasing from €157 million to €175 million. Due to this negotiation the financing costs have been lower (€3.1 million) than the previous 2016 SSRCF (€5.4 million), resulting in a decrease in the non-current loans and receivables between 31st March 2018 and 2019.

The amount in other long-term assets consists of a €0.4 million tax audit deposit paid by Opodo S.L. in June 2018 which the Group expects will be refunded by the Tax Authorities.

20. TRADE AND OTHER RECEIVABLES

20.1 Trade receivables

Trade receivables from contracts with customers at 31st March 2019, and 2018:

	31st March 2019	31st March 2018
Trade receivables	24,429	29,476
Accrued income	50,168	46,952
Impairment loss on trade receivables and accrued income	(6,014)	(7,551)
Provision for booking cancellation	(982)	(1,171)
Trade related deferred expenses	3,078	1,023
Trade receivables	**70,679**	**68,729**

An impairment analysis of trade receivables and accrued income has been performed at year-end using a provision matrix by type of customer, to measure expected credit losses.

The tables below show the credit risk exposure for the Group's two main types of customer.

Commissions, incentives from BtB customers and advertising revenue	31st March 2019		1st April 2018	
	Trade receivables	Impairment	Trade receivables	Impairment
Accrued income	34,984	(839)	38,998	(2,068)
Amount invoiced not overdue	8,192	(197)	6,253	(332)
Less than 60 days	2,404	(94)	2,236	(176)
Between 60 to 120 days	1,577	(78)	1,406	(135)
Between 120 to 240 days	784	(57)	2,116	(325)
Between 240 to 365 days	645	(76)	1,391	(353)
More than 365 days	2,413	(1,243)	2,633	(1,731)
Bankruptcy	1,320	(1,320)	530	(530)
Total	**52,319**	**(3,904)**	**55,563**	**(5,650)**

Metasearch customers	31st March 2019		1st April 2018	
	Trade receivables	Impairment	Trade receivables	Impairment
Accrued income	1,411	(96)	2,562	(169)
Between 0 to 90 days	1,068	(73)	1,286	(85)
Between 90 to 120 days	90	(13)	10	(2)
Between 120 to 150 days	135	(62)	45	(22)
Between 150 to 180 days	187	(133)	10	(8)
Between 180 to 210 days	170	(145)	179	(170)
Between 210 to 240 days	99	(92)	106	(106)
More than 240 days	1,247	(1,232)	1,199	(1,195)
Bankruptcy	82	(82)	-	-
Total	**4,489**	**(1,928)**	**5,397**	**(1,757)**

The Group has two other types of customers, Leisure customers and Global Distribution System (GDS). For these customers, the impairment calculation has been calculated following a different approach, depending on the nature of the customer. On 31st March 2019, the accrued income amount for these types of customers is €12.9 million, the amount invoiced not overdue yet is €2.7 million and the impairment booked is €0.2 million. On 1st April 2018, the accrued income amount for these customers was €5.4 million, the amount invoiced not overdue yet was €9.8 million and the impairment booked was €0.5 million.

In the impairment analysis, the Group has taken into consideration some significant invoices, collected after the closing of 31st March 2019.

20.2 Valuation allowance

Movements in the valuation allowance are as follows:

	12 Months ended 31st March 2019	12 Months ended 31st March 2018
Valuation allowance opening balance	(7,551)	(4,783)
Impact first application IFRS 9 as at 1st April 2018	(329)	-
Increase / Decrease in impairment losses	1,866	(3,581)
Amount written off as uncollectible	-	813
Valuation allowance closing balance	**(6,014)**	**(7,551)**

20.3 Other receivables

	31st March 2019	31st March 2018
Advances given trade related	5,950	9,603
Other receivables	687	1,053
Prepaid expenses / Prepayments	1,903	2,796
Other receivables	**8,540**	**13,452**

21. CASH AND CASH EQUIVALENTS

	31st March 2019	31st March 2018
Cash and other cash equivalents	148,831	171,507
Cash and cash equivalents	**148,831**	**171,507**

22. EQUITY

	31st March 2019	31st March 2018
Share capital	10,972	10,866
Share premium	974,512	974,512
Equity- settled share-based payments	7,305	17,254
Retained earnings & others	(572,351)	(604,630)
Profit & Loss attributable to the parent company	9,520	19,723
Foreign currency translation reserve	(8,655)	(7,761)
Total Equity	**421,303**	**409,964**

22.1 Share capital

On 22nd August 2018 the Board of Directors resolved to issue share capital of €44,966.70 represented by 449,667 ordinary shares, at €0.10 each.

On 20th November 2018 the Board of Directors resolved to issue share capital of €37,754.60 represented by 377,546 ordinary shares, at €0.10 each.

On 20th February 2019 the Board of Directors resolved to issue share capital of €23,484.10 represented by 234,841 ordinary shares, at €0.10 each.

As a result of the new shares' issuance, the Company's share capital amounts to €10,971,905.20 and is represented by 109,719,052 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 2019 and 2018 arose as a result of the Long Term Incentive plans given to the employees.

As at 31st March 2019, the only Long Term Incentive plan currently in place is the 2016 LTIP detailed in Note 23.

22.4 Treasury shares

In February 2019, the Group acquired 142,705 shares at €2.625 per share, for a total of €374,600.62 from employees of the Group that had been granted shares as part of the 2016 LTIP. These treasury shares were subsequently delivered to employees as part of the 2016 LTIP delivery on 20th February 2019 (see Note 23).

As at 31st March 2019 and 2018, the Group had no treasury shares.

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, Findworks Technologies Bt, Geo Travel Pacific Ltd and Travellink AB since they are denominated in currencies other than the euro.

23. SHARE-BASED COMPENSATION

On 12th September 2016, the Extraordinary Shareholders Meeting, on 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 ("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 in half performance shares and half restricted stock units subject to continued service. Based on operational performance, the new scheme is 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.

As at 31st March 2019 5,438,468 rights had been granted since the beginning of the plan under the 2016 LTIP, of which 385,575 shares (The First Tranche – First Delivery), 377,546 shares (The First Tranche – Second Delivery) and 377,546 shares (The First Tranche – Third Delivery) had been delivered as shares in August 2018, November 2018 and February 2019, 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 1.1% 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), amounting to €3.4 million and €4.6 million (of which €3.2 million related to 2016 LTIP and €1.4 million related to Modified 2014 LTIP) in 31st March 2019 and 2018 respectively.

24. FINANCIAL LIABILITIES

The Group debt and other Financial Liabilities at 31st March 2019 and 2018 are as follows:

	31st March 2019			31st March 2018		
	Current	Non-current	Total	Current	Non-current	Total
Principal						
2023 Notes	-	418,767	418,767	-	-	-
2021 Notes	-	-	-	-	413,981	413,981
Total Principal	**-**	**418,767**	**418,767**	**-**	**413,981**	**413,981**
Accrued interest - 2023 Notes	1,948	-	1,948	-	-	-
Accrued interest - 2021 Notes	-	-	-	6,426	-	6,426
Total Interest	**1,948**	**-**	**1,948**	**6,426**	**-**	**6,426**
Total borrowing	**1,948**	**418,767**	**420,715**	**6,426**	**413,981**	**420,407**
Other Financial Liabilities						
Bank facilities and bank overdrafts	-	-	-	5	-	5
Lease Liabilities	3,366	4,507	7,873	1,134	994	2,128
Other Financial Liabilities	5,685	-	5,685	6,583	-	6,583
Total other Financial liabilities	**9,051**	**4,507**	**13,558**	**7,722**	**994**	**8,716**
Total Financial liabilities	**10,999**	**423,274**	**434,273**	**14,148**	**414,975**	**429,123**

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") (see Note 2.1).

Interest on the 2023 Notes is payable semi-annually in arrears each 1st March and 1st September.

Senior Notes – 2021 Notes

As explained in Note 2.1, 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.

Revolving Credit Facility

On 4th October 2016, the Group also 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 by €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 SRCCF 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 2019 and 2018, the Gross Debt Cover ratio was 3.7 and 3.6 respectively, so the Company was in compliance with ample headroom.

At the end of March 2019 and 2018, 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 (see note 3.2.3), for an amount of €6.9 million as at 31st March 2019 (€8.6 million as at 1st April 2018).

The leased assets gross value and accumulated amortization are detailed in Note 16 Tangible Assets. The maturity of contractual undiscounted cash flows for leasings as follows:

	31st March 2019	31st March 2018
Less than one year	3,513	1,209
One to five years	4,661	967
More than five years	-	-
Total undiscounted lease liabilities	**8,174**	**2,176**
Discounting impact (unaccrued interests)	(301)	(48)
Total lease liabilities	**7,873**	**2,128**

	31st March 2019	31st March 2018
Principal	3,482	921
Interests	278	54
Total cash outflow for leases	**3,760**	**975**

Other financial liabilities

Other financial liabilities mainly include the Tax Refund amounting to €5.7 million and €6.6 million at 31st March 2019 and 2018, respectively.

24.1 Debt by maturity date

The maturity date of the debt at 31st March 2019 and 2018 is as follows:

31st March 2019

	< 1 year	1 to 5 years	> 5 years	Total
Principal				
2023 Notes	-	418,767	-	418,767
Total principal	-	**418,767**	-	**418,767**
Accrued interest - 2023 Notes	1,948	-	-	1,948
Total interests	**1,948**	-	-	**1,948**
Other financial liabilities				
Finance 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**

31st March 2018

	< 1 year	1 to 5 years	> 5 years	Total
Principal				
2021 Notes	-	413,981	-	413,981
Total principal	-	**413,981**	-	**413,981**
Accrued interest - 2021 Notes	6,426	-	-	6,426
Total interests	**6,426**	-	-	**6,426**
Other financial liabilities				
Bank facilities and bank overdrafts	5	-	-	5
Finance lease liabilities	1,134	994	-	2,128
Other financial liabilities	6,583	-	-	6,583
Total other financial liabilities	**7,722**	**994**	-	**8,716**
Total financial liabilities	**14,148**	**414,975**		**429,123**

24.2 Fair value measurement of debt

31st March 2019	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
Balance sheet headings and classes of instruments					
Cash and cash equivalents	**148,831**	x			**148,831**
2023 Notes	**420,715**		x		**473,755**
Principal and interest	426,948		x		479,988
Financing costs capitalized on 2023 Notes	(6,853)		x		(6,853)
Amortization of financing costs capitalized on 2023 Notes	620		x		620
Bank facilities and bank overdrafts	-	x			-

31st March 2018	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
Balance sheet headings and classes of instruments					
Cash and cash equivalents	**171,507**	x			**171,507**
2021 Notes	**420,408**		x		**425,960**
Principal and interest	431,427		x		436,979
Financing costs capitalized on 2021 Notes	(15,997)		x		(15,997)
Amortization of financing costs capitalized on 2021 Notes	4,978		x		4,978
Bank facilities and bank overdrafts	**5**	x			**5**

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 statement of financial position shown in the table above has been ranked based on the three hierarchy levels defined by IFRS 13:

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

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 2018 until 31st March 2019:

	31st March 2018	Cash flows	P&L accrual	New leases	Others	31st March 2019
2023 Notes	-	418,164	620	-	(17)	418,767
2021 Notes	413,981	(425,000)	11,019	-	-	-
Total principal	**413,981**	**(6,836)**	**11,639**	**-**	**(17)**	**418,767**
Accrued interest - 2023 notes	-	(10,129)	12,077	-	-	1,948
Accrued interest - 2021 notes	6,426	(23,581)	17,155	-	-	-
Accrued interest - SSRCF	-	(834)	834	-	-	-
Total interest	**6,426**	**(34,544)**	**30,066**	**-**	**-**	**1,948**
Total borrowing	**420,407**	**(41,380)**	**41,705**	**-**	**(17)**	**420,715**
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
Acquisition of treasury share	-	(375)	-	-	375	-
Total financial liabilities	**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" contains 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 include the financing fees capitalized and paid during the year for €3.6 million.

The Cash Flow Statement item "Reimbursement of borrowings" contains 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 include principal amounts for €3.5 million and interest payments for €0.3 million (see Note 24 Leases).

The Cash Flow Statement item "Interest paid" contains €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)" includes €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.

The reconciliation showing the changes in liabilities arising from financing activities is as follows from 31st March 2017 until 31st March 2018:

	31st March 2017	Cash flows	P&L accrual	New leases	Others	31st March 2018
2021 Notes	420,791	(10,000)	3,190	-	-	413,981
Total principal	**420,791**	**(10,000)**	**3,190**	**-**	**-**	**413,981**
Accrued interest - 2021 notes	6,060	(36,698)	37,064	-	-	6,426
Accrued interest - SSRCF	-	(1,090)	1,090	-	-	-
Total interest	**6,060**	**(37,788)**	**38,154**	**-**	**-**	**6,426**
Total borrowing	**426,851**	**(47,788)**	**41,344**	**-**	**-**	**420,407**
Bank facilities and bank overdrafts	83	(100)	22	-	-	5
Lease liabilities	1,631	(975)	56	1,416	-	2,128
Other financial liabilities	5,116	(300)	300	-	1,467	6,583
Total other financial liabilities	**6,830**	**(1,375)**	**378**	**1,416**	**1,467**	**8,716**
Total financial liabilities	**433,681**	**(49,163)**	**41,722**	**1,416**	**1,467**	**429,123**
Other payables related to financial liabilities	493	(2,155)	2,457	-	(54)	741
Total other liabilities	**493**	**(2,155)**	**2,457**	**-**	**(54)**	**741**
Financial assets related to the SSRCF	(4,787)	-	988	-	-	(3,799)
Financial assets related to financing activities	**(4,787)**	**-**	**988**	**-**	**-**	**(3,799)**
Total financing activities	**429,387**	**(51,318)**	**45,167**	**1,416**	**1,413**	**426,065**

The Cash Flow Statement item “Reimbursement of borrowings” contains mainly the repayment of the 2021 Notes for €10 million, as well as the lease liabilities principal repayment for €0.9 million; for a total of €10.9 million. In the table above, the cash flows shown for the lease liabilities include principal amounts for €0.9 million and interests payments for €0.1 million (see Note 24 Leases).

The Cash Flow Statement item “Interest paid” contains mainly €36.7 million of interests paid on the 2021 Notes, €1.1 million of interests paid on the SSRCF for a total of €37.8 million.

The Cash Flow Statement item “Other financial expenses paid (incl. Bond call premium)” contains mainly €0.3 million of the 2021 Notes call premium and €2.2 million of other expenses paid related to financial liabilities; for a total of €2.6 million.

25. PROVISIONS

Non - current provisions	31st March 2019	31st March 2018
Provisions for tax risks	6,244	2,957
Provisions for pensions and other post employment benefits	950	1,184
Total Non-current provisions	**7,194**	**4,141**
Current provisions		
Provisions for litigation risks	2,195	2,586
Provisions for pensions and other post employment benefits	35	35
Provisions for other employee benefits	303	6,430
Provisions for operating risks and others	8,807	3,890
Total Current provisions	**11,340**	**12,941**

As at 31st March 2019 there is a provision of €6.2 million for tax risks (€3.0 million on 31st March 2018), which is a mix of indirect tax and income tax risks. In certain cases, the Company applied a tax treatment, which, if challenged by the tax authorities, may probably result in a cash outflow.
The variation of the year corresponds mainly to the increase in provisions for tax risks booked against expenses of the period.

As at 31st March 2019, the item “Provisions for other employee benefits” has reduced mainly due to the settlement of the provision for restructuring in France.

The item “Provisions for litigation risks” includes the provision related to the Italian AGCM provision for consumer protection (see Note 31.6).

The item “Provisions for operating risks and others” mainly includes €6.4 million on the provisions for Cancellation for any reason and Flexiticket (€1.4 million on 31st March 2018). This is the provision related to the new services of Cancellation and Modification available at any time to the customer.

The movement of this provision during the year corresponds to the refund to customers of €1.1 million, the release of €0.3 million for cancellation or modification options not exercised, and the increase in provision for new bookings under the Modification and Cancellation services of €6.4 million.

26. RETIREMENT PLANS

A breakdown of “Provisions for pensions” by Company at 31st March 2019 compared to 31st March 2018 is set out below:

Net liability (asset)	31st March 2019	31st March 2018
France IFC	137	364
Italy TRF	848	855
	985	**1,219**

Note that short term and long term Net Liability (Asset) relating to retirement plans are included in the item “Provision for pensions and other post-employment benefits” (Note 25).

The Group has pension commitments, both for defined benefit and defined contribution plans, with the employees of the different companies that make up the Group.

Defined contribution plan

Opodo Limited operates a D.C.P for its employees. Plan contributions are recognized in the income statement when they occur.

Defined benefit plans

A breakdown of the different defined benefit commitments at 31st March 2019, which have decreased compared to the previous year as a result of the business functions that have been terminated locally, is set out below:

At 31st March 2019	Zone	Participants and beneficiaries	Plan Description
France IFC	Eurozone	33	Retirement award due to legal obligation (IFC)
Italy TRF	Eurozone	78	Redundancy award due to a legal obligation (TFR)
		111	

None of the plans are externally funded.

France includes the plans for 3 companies: Go Voyages, which represents most of the liabilities, Go Voyages Trade, and Liligo Metasearch Technologies SAS.

Actuarial assumptions and methodology used

The main actuarial assumptions used were as follows:

Discount rate	1.50%
Rate of salary increase	2.00%
Rate of price inflation	1.50%
Rate of pension increases	N/A
Mortality Tables	TH/TF 00-02
Disability Tables	N/A
Turnover Tables	Table based on age: 6% to 40 years on average

There are no plan assets at 31st March 2019 and 2018.

None of the assets are invested in the Company's own financial instruments.

The amounts recognized in the balance sheet, income statement and in equity are detailed below:

Amounts recognized in the balance sheet:	31st March 2019	31st March 2018
Defined benefit obligation	985	1,219
Fair value of plan assets	-	-
Funded status	**985**	**1,219**
Effect to asset ceiling/onerous liability	-	-
Net liability (asset)	**985**	**1,219**

The movement in the obligation for defined benefits is as follows:

Components of defined benefit cost	12 Months ended 31st March 2019	12 Months ended 31st March 2018
Service cost		
Current service cost	108	124
(Gain) / loss on settlements	(227)	-
Total service cost	**(119)**	**124**
Net interest cost	-	-
Defined benefit cost included in the P&L account	**(119)**	**124**

Change in benefit obligation	12 Months ended 31st March 2019	12 Months ended 31st March 2018
Benefit obligation at beginning of year	1,219	1,449
Current service cost	108	124
(Gain) / loss on settlements	(227)	-
Benefits paid from plan/company	(115)	(354)
Benefit obligation at end of year	**985**	**1,219**

The breakdown of defined benefit obligation by participant status is as follows:

Defined benefit obligation	31st March 2019	31st March 2018
Defined benefit obligation by participant status		
a. Actives	985	1,219
Total	**985**	**1,219**

The expected cash flows for the following year are as follows:

Expected cash flows for following year	31st March 2019
Expected employer contributions	
Up to 1 year	35
More than 1 year	950

The sensitivity of the defined benefit obligation to changes in assumptions is set out below.

The effects of a change in an assumption are weighted proportionately to the total obligations to determine the total impact for each assumption presented.

Sensitivity analysis: increase/(decrease) of DBO	31st March 2019
Discount rate	
a. Discount rate - 25 basis point	6.0%
b. Discount rate + 25 basis point	(5.6%)
Salary increase rate	
a. Salary increase rate - 25 basis point	(5.6%)
b. Salary increase rate + 25 basis point	5.9%
Pension increase rate	
a. Pension increase rate - 25 basis point	0.0%
b. Pension increase rate + 25 basis point	0.0%

27. TRADE AND OTHER PAYABLES

	31st March 2019	31st March 2018
Trade payables	353,724	375,659
Employee-related payables	7,978	7,869
Other payables	-	392
Total trade and other payables	**361,702**	**383,920**

28. DEFERRED REVENUE

	31st March 2019	31st March 2018
GDS agreement	12,080	16,174
Others	500	3,000
Total deferred revenue - non current	**12,580**	**19,174**
GDS agreement	4,003	3,793
Cancellation and modification for any reason	4,979	2,007
Others	2,575	5,112
Total deferred revenue - current	**11,557**	**10,912**

All deferred revenue of the Group relates to contracts with customers.

As mentioned in Note 4.4, the revenue related to the service of Cancellation or Modification for any reason service is recognized over the period during which the customer has the option to cancel or modify the booking. These amounts that have not yet accrued are presented in the balance sheet as deferred revenue.

The following table shows how much of the revenue recognized in the current reporting period relates to carried-forward contract liabilities.

	31st March 2019	31st March 2018
GDS agreement	3,886	4,023
Cancellation and modification for any reason	2,007	-
Others	5,112	930
Total	**11,005**	**4,953**

29. OFF-BALANCE SHEET COMMITMENTS

29.1 Rental commitments

The Group rentals are mainly composed of buildings under non-cancellable lease contracts.

Following the adoption of IFRS 16 leases on 1st April 2018 (see Note 3.2.3), the discounted value of future payments corresponding to most of these contracts has been booked as Lease liabilities.

However, for contracts that have not been considered as Leases under IFRS 16 (due to their short-term nature or being outside the scope of IFRS 16), the minimum total non-cancellable future payments is the following:

	<1 year	1 to 5 years	>5 years	Total
Minimum rental payments at March 2019	1,195	1,514	-	**2,709**
Minimum rental payments at March 2018	2,936	5,005	-	**7,941**

The consolidated income statement for 31st March 2019 and 31st March 2018 includes rental expenses totalling €1.9 and €4.1 million respectively.

29.2 Other off-balance sheet commitments

	31st March 2019	31st March 2018
Guarantees to Package Travel	1,833	2,145
Others	587	645
Total	**2,420**	**2,790**

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 intragroup 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 super senior revolving credit facility dated 25th September 2018.

30. RELATED PARTIES

30.1 Transactions and balances with related parties

There have been no transactions or balances with related parties during the periods ended on 31st March 2019 and 2018, 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 2019 and 2018 amounted to €4.2 million and €3.9 million, respectively.

The key management has been also granted since the beginning of the plans with 3,507,138 rights of the 2016 LTIP plan at 31st March 2019 (2,729,258 rights of the 2016 LTIP plan at 31st March 2018) 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 €7.7 million of which €4.8 million have been recognized at 31st March 2019 since the beginning of the plan (€5.7 million of which €2.5 million recognized at 31st March 2018) (see Note 23).

- Regarding the 2016 LTIP, 256,049 shares (the First Tranche – First Delivery), 256,049 shares (the First Tranche – Second Delivery), 256,049 shares (the First Tranche – Third Delivery) have already been delivered as shares to Key Management in August 2018, November 2018 and February 2019.

- From the shares delivered as part of the 2016 LTIP First Tranche – Second Delivery, 79,049 shares were purchased by the Group from the Key Management and subsequently delivered to certain members of the Board as part of the 2016 LTIP First Tranche - Third Delivery (see note 22.4).

Board of Directors

During the period ended 31st March 2019 the independent members of the Board received a total remuneration for their mandate of €240 thousand (€284 thousand during the period ended 31st March 2018).

Some members of the Board are also members of the key management of the Group and, consequently, their remuneration has been determined for their executive services, not for their mandate as members of the Board and, therefore part of this information is included in key management retribution section above. Details of Directors Remuneration are set out below.

- Remuneration for management services during the year ending March 2019 and March 2018 amounted to €1.6 million and €1.6 million respectively.

- Executive Directors have been also granted since the beginning of the plan with 2,056,343 rights of the 2016 LTIP plan at 31st March 2019 (1,542,258 rights of the 2016 LTIP plan at 31st March 2018) 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 €4.5 million of which €3.0 million have been recognized at 31st March 2019 since the beginning of the plan (€3.3 million of which €1.5 million have been recognized during the period ended 31st March 2018).

- Regarding the 2016 LTIP, 158,767 shares (the First Tranche – First Delivery), 158,767 shares (the First Tranche – Second Delivery), 158,767 shares (the First Tranche – Third Delivery) have already been delivered as shares to the Board members in August 2018, November 2018 and February 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 and subsequently delivered to certain members of the Board as part of the 2016 LTIP First Tranche- Third Delivery (see note 22.4).

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

31. CONTINGENCIES AND PROVISIONS

31.1 Insurance premium tax

The Group considers that there is a possible risk of reassessment 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 risk is relating to the possible view of local tax authorities that part of the remuneration received by the Group for the mediation of the travel insurance to its customers in certain countries should be considered basis for the levy of insurance premium tax. This risk is estimated at €1.6 million. The Group takes the view that it has sufficient grounds to successfully defend its position in case of an assessment by local tax authorities. As this risk is considered unlikely to result in a cash outflow, no liability has been recognized in the balance sheet.

31.2 Dispute with UK tax authorities

The Group has been assessed by the UK tax authorities for an amount of €0.4 million. This concerns a dispute regarding the qualification for VAT purposes of the contractual relationship between the UK entity and a UK bed bank. The Group disputes the UK tax authorities' view that the UK entity should have paid UK VAT on the margin which it has generated in respect of this contractual relationship relating to hotel accommodation that is located outside the UK. The Group has appealed against the assessment with the UK First Tier Tribunal, which has ruled in our favour concerning the interpretation under English law. However, the UK tax authorities have requested the First Tier Tribunal to raise preliminary questions to the CJEU regarding the interpretation of the VAT Directive. The First Tier Tribunal has not yet taken a decision on this matter. As the risk is considered only possible, no liability has been recognized in the balance sheet.

31.3 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 license fees to the users. This risk is estimated at a maximum amount of €2.8 million. The Group takes the view that it has sufficient arguments to defend its position in case of an assessment by tax authorities. As the risk is considered only possible, no liability has been recognized in the balance sheet.

31.4 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. This tax is due on salary cost in case less than 90% of the French entity's turnover (including dividends received) is subject to VAT. The Company considers 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 all the salary cost of all employees should be included in the taxable basis. This risk is estimated at €0.6 million. The Group takes the view that it has sufficient arguments to defend its position in case of an assessment by tax authorities. As the risk is considered only possible, no liability has been recognized in the balance sheet.

31.5 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.

As a result of different interpretations of ruling tax legislation, additional liabilities may arise as a result of a tax audit. However, the Group considers that any such liabilities (if any) would not materially affect the consolidated financial statements.

31.6 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 Srl and Opodo Italia Srl 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), eDream Srl (€0.7 million) and Opodo Srl (€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 paid during the current year and only €0.5 million remain on the balance sheet at 31st March 2019 (see Note 25).

An appeal has been 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 Srl (€0.3 million) and Opodo Srl (€0.1 million). The TAR Lazio judgments will become final 3 months after their adoption, or can be subject to an appeal from the AGCM before the Consiglio di Stato.

32. AUDITOR'S REMUNERATION

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

	12 Months ended 31st March 2019	12 Months ended 31st March 2018
Audit Services	415	568
Agreed Upon Procedures	-	92
Services in connection with the Debt refinancing	411	-
Others	67	79
	893	**739**

33. SUBSEQUENT EVENTS

33.1 Share 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") for 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, 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 will perform 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. For such purpose, upon the completion of the previous acquisition period, the Company has deposited on the securities account opened with the Financial Intermediary 70,803 shares (ISIN LU1048328220). To balance the securities account and the cash account, the Company has contributed 4,085.33 euros to the cash account. The initial balance on the cash account amounts to €224,091.50. The contract will have a duration of 12 months as of 29th April 2019.

33.2 Operational Optimisation 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 operation structure, the Company's traditional customer service activities will be managed by best-in-class partner companies.

In Barcelona, the Group has reached an agreement with an international leader specialized in customer service solutions, to operate its customer service activities. As part of the agreement, all customer service team members that currently serve the Company's customers from this contact centre will have their roles preserved.

The Company has also made a proposal, subject to consultation, to restructure its customer service functions currently being performed in Berlin and Milan. The Group seeks to carry out this process in close collaboration with employees in order to find the most suitable solution.

This organisational 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.

33.3 Relevant shareholders

Sunderland Capital Partners LP communicated to the Company that on 6th June 2019 they had crossed or reached the 5% threshold of voting rights attached to shares.

34. CONSOLIDATION SCOPE

As at 31st March 2019 the companies included in the consolidation are as follows:

Consolidated entities at 31st March 2019

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	113 79 Rehnsgatan 11 (Stockholm)	On-line Travel agency	100%	100%
Opodo Italia SRL	Via San Gregorio, 34, 20124 (Milan)	On-line Travel agency	100%	100%
Opodo SL	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 services	100%	100%
eDreams, S.r.L	Via San Gregorio, 34, 20124 (Milan)	On-line Travel agency	100%	100%
Viagens eDreams Portugal LDA	Largo Rafael Bordalo Pinheiro, 16 (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	11, Avenue Delcassé, 75008 (Paris)	On-line Travel agency	100%	100%
Liligo Metasearch Technologies	11, Avenue Delcassé, 75008 (Paris)	Metasearch	100%	100%
ODIGEO Hungary Kft	Nagymezo ucta 44, 1065 (Budapest)	Admin and IT consulting services	100%	100%
Findworks Technologies Bt	Sashegyi út 9, 1124 (Budapest)	On-line Travel agency	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

B4. Glossary of definitions

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 3 months 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 clickthrough and pass the reservations made by the customer to the relevant travel supplier. Gross Bookings provide the reader a view of 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 provides the reader a better view of 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 the reader a better view of 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 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 the reader a view of 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 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 the reader a view of 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 sales. 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

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.

Top 6 Markets and **Top 6 Segments** refers to our operations in France, Spain, Italy, Germany, UK and Nordics.

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, analyse and use data to make each of those interactions with customers as personalised 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".

Flight Business refers to our operations relating to the supply of flight mediation services.

Non-flight Business refers to our operations relating to the supply of non-flight mediation services, as well as other non-travel activities such as advertising on our websites, incentives we receive from payment processors, charges on toll calls and Liligo's metasearch activity.

Non-recurring 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.

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.

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

B5. Reconciliation of APM & Other Defined Terms

(Thousands of euros, figures for the period ended on 31st March 2019 and 31st March 2018)

EBIT, EBITDA, Adjusted EBITDA

	12 Months ended 31st March 2019	12 Months ended 31st March 2018
Operating profit = EBIT	**90,375**	**71,790**
Depreciation and amortization	(26,059)	(22,120)
Impairment loss	-	(3,138)
Gain or loss arising from assets disposals	-	(269)
EBITDA	**116,434**	**97,317**
Long term incentives expenses	(3,377)	(4,643)
Restructuring cost	1,682	(12,450)
Strategic brand process	(418)	-
Extraordinary recruiting and termination costs	(250)	(614)
Strategic review process	(53)	(2,853)
Holding tax not applicable to current corporate structure	(227)	-
Other	(486)	(411)
Non-recurring items	**(3,129)**	**(20,971)**
Adjusted EBITDA	119,563	118,288

Revenue Margin, Revenue Margin per booking, Flight business, Non-flight business, Diversification revenue

	12 Months ended 31st March 2019	12 Months ended 31st March 2018
BY NATURE:		
Revenue	551,320	512,090
Cost of sales	(18,307)	(3,516)
Revenue Margin	**533,013**	**508,574**
BY SEGMENTS:		
Top 6	418,069	409,631
Rest of the World	114,944	98,943
Revenue Margin	**533,013**	**508,574**
BY PRODUCTS:		
Flight	421,633	405,549
Non-flight	111,380	103,025
Revenue Margin	**533,013**	**508,574**
Number of bookings	11,181,576	11,739,774
Revenue Margin per booking (euros)	48	43

BY SOURCE:	12 Months ended 31st March 2019	12 Months ended 31st March 2018
Diversification revenue	236,512	178,524
Classic revenue - customer	195,105	227,067
Classic revenue - supplier	74,267	77,802
Advertising & Metasearch	27,129	25,181
Revenue Margin	**533,013**	**508,574**

Gross Financial Debt, Net Financial Debt

	31st March 2019	31st March 2018
Non-current financial liabilities	423,274	414,975
Current financial liabilities	10,999	14,148
Gross Financial Debt	**434,273**	**429,123**
(-) Cash and cash equivalents	(148,831)	(171,507)
Net Financial Debt	**285,442**	**257,616**

Fixed Cost, Variable Cost, Non-recurring items

	12 Months ended 31st March 2019	12 Months ended 31st March 2018
Fixed cost	(77,678)	(79,079)
Variable cost	(335,772)	(311,207)
Non-recurring items	(3,129)	(20,971)
Operating cost	**(416,579)**	**(411,257)**
Personnel expenses	(64,026)	(81,796)
Impairment Loss on bad debts	1,866	(3,581)
Other operating income / (expenses)	(354,419)	(325,880)
Operating cost	**(416,579)**	**(411,257)**

(Free) Cash Flow before Financing

	12 Months ended 31st March 2019	12 Months ended 31st March 2018
Net cash from operating activities	75,463	108,150
Net cash flow from / (used) in investing activities	(28,809)	(28,889)
Free Cash Flow before financing activities	**46,654**	**79,261**

Adjusted Net Income

	12 Months ended 31st March 2019	12 Months ended 31st March 2018
Net Income	**9,520**	**19,723**
Non-recurring items (included in EBITDA)	3,129	20,971
2021 Notes 10M Repayment [1]	18,063	596
US income tax rate regularization	-	(3,329)
Write off of capitalized financial expenses on the 2021 Notes and previous SSRCF [2]	13,294	-
Tax effect of the above adjustments	(3,769)	(5,831)
Loss on tangible assets due to office move	-	154
Adjusted net income	**40,237**	**32,284**
Adjusted net income per share (€)	**0.37**	**0.30**

[1] *One-off redemption expenses for the repayment of the 2021 Notes amounting to €18.1 million, see Note 12.*

[2] *Expenses for the write-off related to the refinancing correspond to:*

- *The capitalized financing fees of the 2021 Notes written off to financial expenses due to the refinancing (€9.9 million), see Note 12.*
- *The capitalized financing fees of the previous SSRCF written off to financial expenses due to the refinancing (€3.4 million), see Note 12.*

B6.
Responsibility Statement

B6. Responsibility Statement

eDreams ODIGEO Société Anonyme
4, rue du Fort Wallis
L – 2714 Luxembourg
Grand Duchy of Luxembourg

Luxembourg, 19th June 2019

RESPONSIBILITY STATEMENT

We confirm that to the best of our knowledge that:

1. The Consolidated Financial Statements of eDreams ODIGEO as of 31st March 2019 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 31st March 2019 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

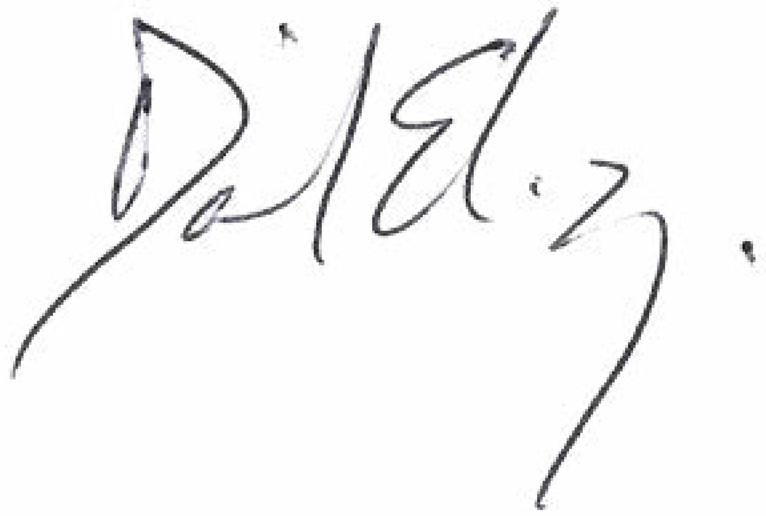
3. The management report as of 31st March 2019 includes a fair view of the development and performance of the business and position of eDreams ODIGEO and the undertakings included within the consolidation taken as a whole, together with a description of the principal risk and uncertainties they face.

In representation of The Board of Directors

Philip Wolf
Chairman

Dana Dunne
CEO

David Elízaga
CFO



eDreams ODIGEO
Société Anonyme
Registered office: 4, rue du Fort Wallis, L-2714 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg: B 159.036

19th June 2019

C.
Other official reports

C1. eDreams ODIGEO S.A. Annual accounts and report of the Réviseur d'entreprise agréé
C2. Annual Corporate Governance Report

C1.

eDreams ODIGEO Société anonyme

4, rue du Fort Wallis, L-2714 Luxembourg
R.C.S. Luxembourg: B159.036
Annual accounts and report of the Réviseur d'entreprise agréé as at 31st March 2019

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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 annual accounts

Opinion

We have audited the annual accounts of eDreams Odigeo S.A. (the "Company"), which comprise the balance sheet as at 31 March 2019, 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 2019 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 those Regulation, Law and standards 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.

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.

Valuation of shares in affiliated undertakings

Description

The Company has, as at 31 March 2019, investment in shares in affiliated undertakings and loans granted to affiliated undertakings amounting to EUR 1,004,763 thousand in total representing about 95% of the total balance sheet. The investment is 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.

Auditor's response

We considered management's impairment assessment based on our understanding of the investments and existing market conditions. We have performed procedures over the assessment of recoverability of the investment and the loans including comparing the net assets of the entity in which the Company holds the shares to their most recent available financial information. We also assessed if the financial projections and budget information used by management to perform the impairment analysis were supporting the value of the investment and analysed the assumptions and methods retained by management in their recoverability analysis including their discounted cash flows. We assessed management's conclusions on the absence of permanent impairment on the value of the investment and loans to affiliated undertakings.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report and the corporate governance report 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.

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

The management report, 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.

Other matter

The corporate governance report includes, when applicable, the information required by article 68ter paragraph (1) 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.

Ernst & Young
Société anonyme
Cabinet de révision agréé

Bruno Di Bartolomeo

Luxembourg, 20 June 2019

Annual Accounts Helpdesk :

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Email : centralebilans@statec.etat.lu

RCSL Nr. : B159036 | Matricule : 2014 2202 981

eCDF entry date :

BALANCE SHEET

Financial year from 01 01/04/2018 **to** 02 31/03/2019 (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	808,00	108	3.873,00
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	

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	58.157.909,00	152	54.150.939,00
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	57.279.012,00	164	53.870.211,00
1. Trade debtors	1165	5.1.	165	18.142.518,00	166	12.799.209,00
a) becoming due and payable within one year	1167		167	18.142.518,00	168	12.799.209,00
b) becoming due and payable after more than one year	1169		169		170	
2. Amounts owed by affiliated undertakings	1171	5.2.	171	38.936.339,00	172	40.135.984,00
a) becoming due and payable within one year	1173		173	12.892.858,00	174	38.987.547,00
b) becoming due and payable after more than one year	1175		175	26.043.481,00	176	1.148.437,00
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	200.155,00	184	935.018,00
a) becoming due and payable within one year	1185		185	200.155,00	186	935.018,00
b) becoming due and payable after more than one year	1187		187		188	

RCSL Nr. : B159036	Matricule : 2014 2202 981

		Reference(s)		Current year		Previous year
III. Investments	1189		189		190	
1. Shares in affiliated undertakings	1191		191		192	
2. Own shares	1209		209		210	
3. Other investments	1195		195		196	
IV. Cash at bank and in hand	1197	6	197	878.897,00	198	280.728,00
E. Prepayments	1199		199	38.477,00	200	40.840,00
TOTAL (ASSETS)			201	1.062.960.068,00	202	1.058.958.526,00

RCSL Nr. : B159036	Matricule : 2014 2202 981

CAPITAL, RESERVES AND LIABILITIES

		Reference(s)		Current year		Previous year
A. Capital and reserves	1301		301	486.705.799,00	302	495.531.291,00
I. Subscribed capital	1303	7	303	10.971.905,00	304	10.865.700,00
II. Share premium account	1305	7	305	155.755.173,00	306	155.755.173,00
III. Revaluation reserve	1307		307		308	
IV. Reserves	1309	9	309	463.171.971,00	310	463.652.777,00
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	463.171.971,00	430	463.652.777,00
a) other available reserves	1431		431	463.171.971,00	432	463.652.777,00
b) other non available reserves	1433		433		434	
V. Profit or loss brought forward	1319		319	-134.742.359,00	320	-126.958.291,00
VI. Profit or loss for the financial year	1321		321	-8.450.891,00	322	-7.784.068,00
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	9	435	560.171.534,00	436	543.459.828,00
1. Debenture loans	1437	10.1.	437	426.947.916,00	438	431.426.947,00
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	10.1.1	445	426.947.916,00	446	431.426.947,00
i) becoming due and payable within one year	1447		447	1.947.916,00	448	6.426.947,00
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	15.729,00	356	79,00
a) becoming due and payable within one year	1357		357	15.729,00	358	79,00
b) becoming due and payable after more than one year	1359		359		360	

RCSL Nr. : B159036	Matricule : 2014 2202 981

	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	367 563.609,00	368 3.500.090,00
a) becoming due and payable within one year	1369	369 563.609,00	370 3.500.090,00
b) becoming due and payable after more than one year	1371	371	372
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 10.2	379 132.513.119,00	380 107.319.236,00
a) becoming due and payable within one year	1381	381 98.228.543,00	382 89.596.057,00
b) becoming due and payable after more than one year	1383	383 34.284.576,00	384 17.723.179,00
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	451 131.161,00	452 1.213.476,00
a) Tax authorities	1393	393 66.242,00	394 1.137.313,00
b) Social security authorities	1395	395 222,00	396 266,00
c) Other creditors	1397 10.3.	397 64.697,00	398 75.897,00
i) becoming due and payable within one year	1399	399 64.697,00	400 75.897,00
ii) becoming due and payable after more than one year	1401	401	402
D. Deferred income	1403 11	403 16.082.735,00	404 19.967.407,00
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405 1.062.960.068,00	406 1.058.958.526,00

Annual Accounts Helpdesk :

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Email : centralebilans@statec.etat.lu

RCSL Nr. : B159036	Matricule : 2014 2202 981
	eCDF entry date :

PROFIT AND LOSS ACCOUNT

Financial year from 01 01/04/2018 **to** 02 31/03/2019 (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 11	701 65.572.457,00	702 71.872.634,00
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 33.611,00	714 972,00
5. Raw materials and consumables and other external expenses	1671 12	671 -2.776.353,00	672 -6.268.509,00
a) Raw materials and consumables	1601	601	602 -230,00
b) Other external expenses	1603 12	603 -2.776.353,00	604 -6.268.279,00
6. Staff costs	1605	605 -9.979,00	606 -16.783,00
a) Wages and salaries	1607	607 -8.891,00	608 -14.807,00
b) Social security costs	1609	609 -1.088,00	610 -1.976,00
i) relating to pensions	1653	653	654
ii) other social security costs	1655	655 -1.088,00	656 -1.976,00
c) Other staff costs	1613	613	614
7. Value adjustments	1657	657 -3.065,00	658 -14.984,00
a) in respect of formation expenses and of tangible and intangible fixed assets	1659	659 -3.065,00	660 -14.984,00
b) in respect of current assets	1661	661	662
8. Other operating expenses	1621 13	621 -65.947.007,00	622 -68.989.914,00

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	14	727	54.696.944,00	728	35.687.048,00
a) derived from affiliated undertakings	1729		729	54.385.142,00	730	35.377.364,00
b) other interest and similar income	1731		731	311.802,00	732	309.684,00
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		665		666	
14. Interest payable and similar expenses	1627	15	627	-59.758.475,00	628	-40.047.459,00
a) concerning affiliated undertakings	1629		629	-1.315.013,00	630	-1.258.707,00
b) other interest and similar expenses	1631		631	-58.443.462,00	632	-38.788.752,00
15. Tax on profit or loss	1635		635	-25.115,00	636	
16. Profit or loss after taxation	1667		667	-8.216.982,00	668	-7.776.995,00
17. Other taxes not shown under items 1 to 16	1637		637	-233.909,00	638	-7.073,00
18. Profit or loss for the financial year	1669		669	-8.450.891,00	670	-7.784.068,00

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 February 14, 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 authorisation 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 2019 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 Debt GP S.à.r.l, LuxGEO GP S.à.r.l, Geo Debt Finance S.C.A, as absorbed companies (the "Merger"). The merger was effective on 14th September 2017 (1st April 2017 for accounting purposes).

The process consisted in the following simultaneous mergers:

- GEO Debt Finance SCA has been absorbed by LuxGEO S.à r.l. (Merger 1);
- LuxGeo S.à r.l. has been absorbed by GEO Travel Finance SCA (Merger 2);
- GEO Travel Finance SCA has been absorbed by the Company (Merger 3);
- GEO Debt GP S.à r.l. and LuxGEO S.à r.l. were absorbed by the Company.

As a result of the Merger, the absorbed companies contributed all of their assets and liabilities to eDreams ODIGEO, which consisted mainly of the following as at 1st April:

- <u>GEO Debt Finance SCA</u> : receivables with the merged entities for €8,588,806, receivable from GoVoyages €1,777,850, bank accounts for €1,689, payables to LuxGEO and GEO Travel Finance for a total of €10,397,400 and promissory notes due to OLTD & EVED for €14,262.
- <u>LuxGEO S.à r.l.</u> : shares held in GEO Debt Finance SCA (€81,000) fully impaired, shares held in Opodo Ltd (€620,640,364), receivables from Amadeus IT Group for €9,247,684 (see note 5), receivables from Group entities (€6,640,751), receivables from the Company for €4,008,012, advances to merged entities (€1,081,010), bank accounts for €27,083, trade payables to Group entities for €40,315,924, payable to Amadeus IT Group for €4,108,230, payables to the Company and to merged entities for a total amount of €96,897,725, deferred income Amadeus for €25,365,134 (see note 11), loans due to OLTD for €15,723,849.
- <u>GEO Travel Finance SCA</u> : shares held in LuxGEO (€506,645,327), loans granted to the Company and to the merged entities for a total of €65,946,349, loan to GoVoyages for €11,575,698, bank accounts for €22,729, payable to Geo Debt Finance for €3,014,499, payables to EVED and OLTD for €15,402,523, tax debts (€414,244).
- <u>GEO Debt GP S.à r.l.</u> : shares GEO Debt Finance (€1), bank account for €1,105, payables to merged entities for €15,310, suppliers for €6,837.
- <u>LuxGEO GP S.à r.l.</u> : shares held in GEO Travel Finance, bank accounts for €6,656, suppliers for €6,949, loans due to merged entities for €12,500.

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 19 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 unrealised exchange losses are recorded in the profit and loss account. The realised exchange gains are recorded in the profit and loss account at the moment of their realisation.

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 unrealised loss is recorded in the profit and loss account and the net unrealised gains are not recognised.

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. 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.

2.2.7. 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.

2.2.8. Deferred charges

This item includes charges recorded before the closing date and attributable to a subsequent accounting year.

2.2.9. Deferred income

This liability item includes income received during the financial year but relating to a subsequent financial year.

2.2.10. Interest income and expenses

Interest income and expenses are recognised on a time proportion basis taking into account the principal amount and the applicable interest rate.

3. FORMATION EXPENSES

The movements for the year are as follows:

	Rate	Gross book value - opening balance	Amortisation opening balance	Increase during the year	Amortisation for the year	Net book value closing - balance
	EUR	EUR	EUR	EUR	EUR	EUR
Incorporation fees	20%	11,127	(10,917)	-	(210)	-
Capital increase fees	20%	80,446	(76,783)	-	(2,855)	808
Total		**91,573**	**(87,700)**	**-**	**(3,065)**	**808**

4. FINANCIAL ASSETS

4.1 Shares in affiliated undertakings

The movements for the year are as follows:

Description	Gross book value - opening balance	Addition / disposal for the year	Gross book value - closing balance	Accumulated value adjustments – opening balance	Allocation / reversal for the year	Accumulated value adjustments – closing balance	Net book value closing - balance
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Shares in affiliated undertakings	620,640,364	-	620,640,364	-	-	-	620,640,364
Closing balance for the year	620,640,364	-	620,640,364	-	-	-	620,640,364
Closing balance previous year	620,640,364	-	620,640,364	-	-	-	620,640,364

Undertaking in which the Company holds at least 20% share capital is the following:

Registered office	Percentage of ownership	Last balance sheet date	Shareholders' equity (*) EUR	Profit or loss for the financial year (*) EUR
Opodo Limited	100%	31/03/2019	343,078,943	25,944,847

(*) including the results of the financial year ending 31st March 2019.

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 2019, 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 perform its review over the impairment and there is no indicator that could lead to an impairment on the investments, 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 (refer to Note 10.1.1.), the Company granted loans to Go Voyages SAS, LuxGEO Sàrl and Opodo Ltd 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 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 (refer to Note 1).

Following the refinancing dated 25th September 2018 (refer to Note 10.1.1.), the Company granted loans to Vacaciones eDreams SLU, Go Voyages SAS and Opodo Ltd 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 2018	Principal	Interest accrued	Interest income
Go Voyages SAS	227,354,288	3,248,240	20,093,572
Opodo Limited	156,768,222	2,183,868	14,133,266
Total	**384,122,510**	**5,432,108**	**34,226,838**

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	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.

Prior to the Merger, these invoices were issued by LuxGEO.

On 9th February 2011, LuxGEO S.à.r.l. entered into a global agreement (the "Global Agreement"), as amended from time to time, with Amadeus IT Group S.A. (the "Seller"), 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 the Seller. As at 31st March 2019, the amount of trade debtors becoming due and payable within one year corresponds to the Company's invoices unsettled by the Seller and accrued Incentives not yet invoiced by the Company to the Seller.

As at 31st March 2019 the Amadeus trade receivables amount to €18,142,518.

5.2. Amounts owed by affiliated undertakings

	31st March 2019 EUR	31st March 2018 EUR
Becoming due and payable within one year		
Trade receivables		
Go Voyages**	*86,296*	6,681,587
Opodo Limited*	*138,810*	7,269,937
Vacaciones eDreams*	-	5,450,840
eDreams Italy*	*2,406*	1,394,524
Opodo Italy	*62,323*	62,323
Opodo SL	*18,561*	40,781
Liligo	*114,542*	114,542
eDreams International	*154,765*	-
Current account Go Voyages	-	5,081,394
Interests on loan Go Voyages	6,795,906	6,795,906
Accrued interests on loan with Go Voyages (prev. Geo Travel Finance)	663,605	663,605
Interest on loan 2021 Notes with Go Voyages (see Note 4.2.)	3,027,828	3,248,240
Interest on loan 2021 Notes with Opodo Limited (see Note 4.2.)	-	2,183,868
Interest on loan 2023 Notes with Opodo Limited (see Note 4.2.)	745,969	-
Interest on loan 2023 Notes with Go Voyages (see Note 4.2.)	939,094	-
Interest on loan 2023 Notes with Vacaciones eDreams (see Note 4.2.)	142,753	-
Becoming due and payable after more than one year		
Interest on loan between prev. Geo Travel Finance and Go Voyages	1,148,437	1,148,437
Current account Go Voyages **	24,895,044	-
Total	**38,936,339**	**40,135,984**

* As at 31st March 2019, eDreams ODIGEO has offset its intercompany trade receivable and its intercompany trade payables against the intercompany current accounts.

** As at 31st March 2019, the current account Go Voyages mainly consists of a receivable related the 2021 Notes and 2023 Notes refinancing.

6. CASH AND CASH EQUIVALENTS

A detail of the cash and cash equivalents is set out below:

	31st March 2019	31st March 2018
Cash and cash equivalents	878,897	280,728
Total	**878,897**	**280,728**

7. SUBSCRIBED CAPITAL AND SHARED PREMIUM

As at 31st March 2018, the subscribed share capital of eDreams ODIGEO is set at €10,865,700 divided into 108,656,998 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 22nd August 2018, the Board resolved to increase the Company's share capital by €44,967 through the issue of 449,667 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 20th November 2018, the Board resolved to increase the Company's share capital by €37,755 through the issue of 377,546 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 20th February 2019, the Board resolved to increase the Company's share capital by €23,484 through the issue of 234,841 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 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.

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

8. LEGAL RESERVE

The Company is required to allocate a minimum of 5% of its annual net income to the legal reserve, until this reserve equals to 10% of the subscribed share capital. This reserve may not be distributed.

9. OTHER RESERVES AND RESERVES FOR OWN SHARES

As at 31st March 209 the other reserves consist of available reserves for an amount of €463,171,971.

During the year, eDreams ODIGEO created a reserve for own share, as on February 2019, eDreams ODIGEO purchased 142,705 own shares at 2.625 per share, for a total of €374,601. These treasury shares were subsequently delivered to employees as part of the 2016 LTIP delivery on 20th February 2019 (see Note 23).

As at 31st March 2019 and 2018, eDreams ODIGEO has no treasury shares.

10. CREDITORS

10.1 Debenture loans

10.1.1 Non-convertible loans

On 20th September 2016, the Group successfully priced an offering of €435,000,000 Senior Secured Notes ("2021 Notes") due 2021 at a coupon of 8.50%. The debt offering was oversubscribed, and increased from the originally announced amount of 425,000,000, which reflects the bond market's support for the Company, its strategy and performance under the new leadership.

This transaction allows the Group headed by the Company to extend the maturity of its debt from less than two years to five years and, in addition, gain significant flexibility in its current financing. In particular, the terms of the new Bond allows the Company to execute on its strategy to continue to reduce its debt in the future, with contractual options to repurchase 10% of the nominal amount every year at a favourable price.

On 25th September 2018 the Group successfully priced and offering €425,000,000 Senior Secured Notes ("2023 Notes") due 2023 at a coupon of 5.5%. The debt offering was well received, allowing to price at the tight end of the guidance, further demonstrating the bond market's support for the Company, its management team and its strategy.

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 will guarantee the 2023 Notes, and the 2023 Notes will be secured by certain assets of Group. The settlement date for the offering was 25th September 2018.

As at 31st March 2018, the detail of the loan is as follows:

Principal	Interest accrued	Interest expenses
425,000,000	**6,426,947**	**37,063,542**

As at March 31, 2019, the detail of the loan is as follows:

Principal	Interest accrued	Interest expenses
425,000,000	**1,947,917**	**29,231,752**

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 has also refinanced its Super Senior Revolving Credit Facility extending its maturity at the same time.

10.2 Amounts owed to affiliated undertakings

	31st March 2019 EUR	31st March 2018 EUR
Becoming due and payable within one year		
Management fees eDreams International for Group services	1,151,098	1,158,097
Group Credit Facility (10.2.1) :		
eDreams Srl	31,681	30,514
Vacaciones eDreams SLU	2,810,277	2,706,790
Opodo Limited	5,121,568	4,932,970
Trade payable (10.2.2.)		
Vacaciones eDreams SLU	28,372,057	23,092,846
Opodo Limited	21,515,660	21,925,583
Go Voyages SAS	87,380	4,081,561
eDreams International	1,313,576	-
eDreams Srl	1,288,299	2,271,203
Opodo SL	249,360	249,360
Opodo Italy	269,354	275,731
Travellink AB	9,708	9,623
Short term loan Opodo Limited (10.2.3.)	6,650,000	6,650,000
Interest on short term loan Opodo Limited	2,091,455	1,835,449
Interest on non-current loan Opodo Limited	686,254	412,189
Interest on loan Vacaciones eDreams SLU	633,655	314,734
Interest on loan Travellink AB	89,348	-
Interest on loan Go Voyages SAS	83,422	-
Current account payable	18,655,291	19,649,407
Loan Opodo Limited (10.2.6)	7,119,102	7,119,102
Becoming due and payable after more than one year		
Loan Go Voyages SAS (10.2.4.)	4,315,758	-
Loan Vacaciones eDreams SLU (10.2.5.)	8,283,421	8,283,421
Long term loan with Travellink AB (10.2.7.)	2,320,657	2,320,656
Non-current borrowing Opodo Limited Refinancing 2023 Notes (10.2.8)	19,282,353	-
Non-current borrowing Vacaciones eDreams SLU - Refinancing 2023 Notes (10.2.9)	82,385	-
Total	**132,513,119**	**107,319,236**

10.2.1 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 of February of each year and is automatically renewed for successive annual period. The interest expense for the year ended 31st March, 2019 amounts to €293,251 (2018: €276,551).

10.2.2 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 (Note 5.1.) between the Company and Amadeus IT Group S.A.

10.2.3 Short term loan Opodo Limited

On 31st March 2017, Opodo Ltd 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%. On 31st March 2018, Opodo Ltd and the Company entered into a novation agreement and acknowledged that they have four different loan agreements for which the Company owes to Opodo Ltd a total amount of €6,650,000. The interest rate is set at EURIBOR 1 year + 4%.

On 31st March 2019 the maturity date of the loan has been extended until 31st March 2020. The interest expense for the year amount to €256,006 (2018: €255,333).

10.2.4 Loan Go Voyages SAS

On 31st March 2019, Go Voyages SAS and eDreams ODIGEO SA 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% and the interests shall be paid annually on 31st March. The interest expense for the year ended 31st March 2019 amounts to €83,422 (2018: €0,00).

10.2.5 Loan Vacaciones eDreams SL

On 1st October 2016, Vacaciones eDreams SL, as lender and GEO Travel Finance SCA, 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 2019 amounts to €318,921. (2018: €314,734).

10.2.6 Loan Opodo Limited

On 1st October 2016, Opodo Ltd 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% and the interests shall be paid annually on 31st March.

The interest expense for the year ended 31st March 2019 amounts to €274,065 (2018: €412,189).

10.2.7 Long term loan with Travellink

On 31st March 2018, Travellink AB and eDreams ODIGEO SA entered into a loan agreement for a total amount of €2,320,656. The maturity of this loan has been set on 31st March 2020. The interest rate is set at EURIBOR 1 year + 4% and the interests shall be paid annually on 31st March.

The interest expense for the year ended 31st March 2019 amounts to €89,348 (2018: €0,00).

10.2.8 Non-current borrowing Opodo Limited 2023 Notes

The item consists of debt payable towards Opodo Ltd regarding the financial expenses incurred in relation to refinancing 2023 Notes paid by Opodo Ltd on behalf of eDreams ODIGEO.

10.2.9 Non-current borrowing Vacaciones eDreams SLU 2023 Notes

The item consists of debt payable towards Vacaciones eDreams SLU regarding the financial expenses incurred in relation to refinancing 2023 Notes paid by Vacaciones eDreams SLU on behalf of eDreams ODIGEO.

10.3 Other creditors

The item mainly consists of an accrual for Directors fees to be paid amounting to €47,999.

11. DEFERRED INCOME

Pursuant to the Global Agreement, the Seller paid a signing bonus to the LuxGEO 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 realised, thus recognising an income in its profit and loss account.

As at 31st March 2019, the deferred income amounts to €16,082,735 compared with a deferred income of €19,967,407 in the previous year.

12. NET TURNOVER

This caption is composed of the following amounts:

	31st March 2019 EUR	31st March 2018 EUR
Income Amadeus IT Group S.A.	65,310,766	68,556,995
Income from affiliated undertakings	261,691	1,188,785
Expenses Amadeus	-	(1,100,590)
Total	**65,572,457**	**68,645,190**

13. OTHER EXTERNAL EXPENSES

The other external expenses are composed as following:

	31st March 2019 EUR	31st March 2018 EUR
Office rental	33,358	26,690
IT fees	270	-
Bank fees	99,160	118,711
BNP expenses related to LTI	136,272	-
Legal fees	138,899	196,864
Audit, accounting and tax fees	380,413	254,145
Consulting fees	17,275	69,821
Management fees invoiced by Group entities	1,465,996	1,434,776
Strategic review process fees	-	2,723,919
Miscellaneous fees	504,710	342,763
Total	**2,776,353**	**5,167,689**

14. OTHER OPERATING EXPENSES

The other operating expenses are composed as following:

	31st March 2019 EUR	31st March 2018 EUR
Non deductible VAT	471,139	215,694
Board remuneration	240,000	284,004
Expenses linked to Opodo Ltd*	26,371,014	
Expenses linked to Vacaciones eDreams SLU*	38,818,251	
Penalty fees	5,448	-
Other operating expenses	41,155	860
Total	**65,947,007**	**68,989,914**

*These expenses correspond to the invoices issued by affiliated companies in relation with the Global agreement between the Company and the Amadeus It Group S.A. (Note 5 and Note 10.2.2.). Prior year expenses were charged to LuxGEO Sàrl which has been merged to the Company in the current year.

15. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

	31st March 2019 EUR	31st March 2018 EUR
Income/reinvoicing to the subsidiaries*	26,756,553	1,150,526
Interest on loans to affiliated undertakings (Note 4.2.)	27,628,589	34,226,838
Unrealized exchange gain	303,322	9,285
Realized exchange gain	8,480	-
Other interest and similar income	-	300,399
Total	**54,696,944**	**35,687,048**

*These incomes mainly correspond to the reinvoicing to Group entities of the redemption cost of the 2021 Notes and initial financing expenses related to the 2023 Notes (Note 16).

16. INTEREST PAYABLE AND SIMILAR EXPENSES

	31st March 2019 EUR	31st March 2018 EUR
Interest on loan from Group entities (Note 10.2.)	1,315,013	1,258,707
Interest on Senior Secured Notes (Note 10.1.)	29,231,752	37,063,542
Unrealized exchange loss	348,192	-
Realized exchange loss	10,786	-
Refinancing 2021 Notes and 2023 Notes expenses *	28,024,171	-
Financing fees	828,561	1,725,210
Total	**59.758.475**	**40,047,459**

*These expenses correspond to €18,10M of redemption cost of the 2021 Notes and €9,90M of initial financing expenses related to the 2023 Notes (Note 10.1.1.).

17. STAFF COSTS

During the year, the Company employed a half-time person during the first six months and has been assisted by staff providing contracted services in order for the Company to perform its corporate purpose.

18. 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 2019 EUR	31st March 2018 EUR
Audit fees	107,320	122,500
Total	**107,320**	**122,500**

19. RELATED PARTIES TRANSACTIONS

All transactions with linked parties have been made with normal market conditions.

20. EMOLUMENTS GRANTED TO THE MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES AND COMMITMENTS IN RESPECT OF RETIREMENT PENSIONS FOR FORNER 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.

21. OFF-BALANCE SHEET COMMITMENTS

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 new 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 new LTIP will last for four years and will vest between August 2018 and February 2022 based on financial results.

As at 31st March 2019 5,438,468 rights have been granted since the beginning of the plan under the 2016 LTIP, of which 385,575 shares (The First Tranche – First Delivery), 377,546 shares (The First Tranche – Second Delivery) and 377,546 shares (The First Tranche – Third Delivery) have been delivered as shares in August 2018, November 2018 and February 2019, 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.

22. SUBSEQUENT EVENTS

On 29th April 2019, the Company entered into a liquidity contract with GVC Gaesco Beka, Sociedad de Valores, S.A. (the "Financial Intermediary") 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, of 26 April, of the Spanish National Securities Market Regulator (Comisión Nacional del Mercado de Valores) on liquidity contracts ("Circular 1/2017") .

The Financial Intermediary will perform 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. For such purpose, upon the completion of the previous acquisition period, the Company has deposited on the securities account opened with the Financial Intermediary 70,803 shares (ISIN LU1048328220). To balance the securities account and the cash account, the Company has contributed 4,085.33 euros to the cash account.

The initial balance on the cash account amounts to €224,091.50. The contract will have duration of 12 months as of 29th April 2019.

C2.

Annual Corporate Governance Report

ANNUAL CORPORATE GOVERNANCE REPORT FOR LISTED COMPANIES

IDENTIFICATION DETAILS OF ISSUER

FISCAL YEAR ENDING	31/03/2019
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
20th February 2019	109,719,052	109,719,052	109,719,052

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.a.r.l	29.2	0.0	0.0	0.0	29.2
AXA LBO Fund IV	17.1	0.0	0.0	0.0	17.1
UBS AG	7.3	0.0	0.0	0.0	7.3
Bybrook Capital LLP	5.0	0.0	0.0	0.0	5.0

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
Bybrook Capital LLP	21/08/2018	The holding increased to over 5% of the share capital
HG VORA CAPITAL	21/08/2018	The holding fell below 5% of the share capital
UBS GROUP AG	22/02/2019	The holding increased to over 5% of the share capital

Note:

- LuxGoal Group is composed by: Luxgoal 2 S.à.r.l holding 0.743% of voting rights and Luxgoal 3 S.à.r.l holding 28.433% of voting right.
- AXA Group is composed by: Axa LBO Fund IV FCPR holding 15.35% of voting rights and AXA LBO Fund IV Supplementary FCPR holding 1.71% of voting rights.

Note that the number of shares reported by each Significant Shareholder corresponds to the information publicly reported as required under the Luxembourg regulation thresholds for reporting significant holdings.

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	1.27	0.0	0.0	0.0	1.27	0.0	0.0
David Elizaga	0.43	0.0	0.0	0.0	0.43	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	1.70 %

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 2019.

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 Spain offices 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**	**46.238%**	There were no new significant shareholder agreements during the fiscal year ended 31st March 2019. The only shareholder agreement there has 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 FY19 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 ☒

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
None	None	None

(*) 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

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 twenty million twenty-eight thousands ninety-four euros and eighty cents (20,028,094.80€) 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 12th September 2016);

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) Issuances 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	39.84 %

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 Capital Corporations 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 Capital Corporations 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 Company 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:

Attendance details

Date of general meeting	% of physical presence	% by proxy	% distance voting		Total
			Electronic voting	Others	
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%

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 COMPANY'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
Philip Clay Wolf		Independent	Chair	18/03/2014	28/07/2017	Voting at Shareholders' Meeting
Robert Apsey 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	28/07/2017	Voting at Shareholders' Meeting
Benoit Vauchy	LuxGoal 3. SÀRL	Proprietary	Director	18/03/2014	28/07/2017	Voting at Shareholders' 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	28/07/2017	Voting at Shareholders' 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
Philippe Michel Poletti	Proprietary Director (Ardian)	28th July 2017	21st November 2018

Reason for departure

Mr. Philippe Poletti presented his resignation letter on 12th of November 2018. He formally notified the Board of Directors of his resignation as non-executive Proprietary Director and member of the Board of eDreams ODIGEO. S.A. (the "Company"). He was initially appointed on the 18th of March. 2014. and subsequently re-elected on the 28th of July. 2018. He stated that his resignation was exclusively due to new professional obligations at Ardian that will no longer allow him to dedicate sufficient time to duties as Director of eDreams ODIGEO. S.A. It became effective on the 21st of November 2018.

C.1.3 Please complete the following charts on the board members and their status:

EXECUTIVE DIRECTORS

Name of director & Position on the company's	Profile
Dana Philip Dunne (CEO)	Mr. Dana Dunne, born in New York in 1963, 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 the 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 Dunne 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 of March 2019, Mr. Dunne held 1.385.507 eDreams ODIGEO shares. Mr. Dunne was appointed for the first time as Executive Director by the Shareholders Meeting held on 22nd July. 2015, and subsequently re-appointed for a period of three years by the Board during a meeting held on 7th of March 2018. His appointment was ratified by the shareholders of the Company in the Shareholders' General Meeting held in September 2018.
David Elizaga Corrales (CFO)	Mr. Elizaga, born in Madrid in 1973; is the Chief Financial Officer of eDreams ODIGEO. Prior to joining eDreams ODIGEO, Mr. Elizaga was Chief Financial Officer of Codere SA, and before that he occupied various positions at Codere S.A., Monitor Group and Lehman Brothers. Mr. Elizaga holds degrees in Business and Law from Universidad Pontificia de Comillas—ICADE. As at 31st of March 2019, Mr. Elizaga held 470.994 eDreams ODIGEO shares. Mr. Elizaga was appointed for the first time as Executive Director by the Board of Directors on the 22nd July, 2015 for a period of three years and ratified by the Shareholders, during the meeting held on the 20th July, 2016. Mr. Elizaga was subsequently re-appointed for a period of three years by the Board during a meeting held on 7th of March 2018. His appointment was ratified by the shareholders of the Company in the Shareholders' General Meeting due 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)	Mr. Daniel Setton, born in Paris in 1983, 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 a nominated Board Member until 2014; he also participated 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. Daniel is a graduate from HEC. Mr. Setton was appointed as Proprietary Director (affiliated with the Ardian funds) for a period of three years by the shareholders of the Company in the Shareholders' Extraordinary Meeting held on 26th February 2019.
Lise Fauconnier (AXA LBO FUND IV)	Ms. Fauconnier, born in Paris in 1965, 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 the mergers, acquisitions, and restructuring department. Ms. Fauconnier was appointed as Proprietary Director (affiliated with the Ardian funds) for the first time by the Shareholders Meeting held on 18th March 2014, and subsequently re-elected for a period of three (3) financial years, expiring on 31st March 2020, by the shareholders of the Company in the Shareholders' General Meeting held on 28th July 2017.
Benoit Vauchy (LUXGOAL 3 SARL)	Mr. Vauchy, born in Paris in 1975, 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 JPMorgan in London. Mr. Vauchy was appointed as Proprietary Director (affiliated with the Permira funds) for the first time by the Shareholders Meeting held on 18th March 2014, and subsequently re-elected for a period of three (3) financial years, expiring on 31st March 2020, by the shareholders of the Company in the Shareholders' General Meeting held on 28th July 2017.
Pedro López (LUXGOAL 3 SARL)	Mr. López, born in Madrid in 1978, 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, and Schustermann & Borenstein and Universidad Europa. He also spent several months on secondment in the London office in 2010. Prior to joining Permira, he spent four years at J.P. Morgan in London, where he worked in the M&A department and in debt capital markets and leverage finance. Pedro has degrees in Business Administration and Law from Universidad Carlos III, Spain. Mr. López 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.

Total number of executive directors	4
% of total board	44.4%

EXTERNAL INDEPENDENT DIRECTORS

Name or corporate name of director	Profile
Philip Clay Wolf	Mr. Wolf, born in New York. USA in 1956, a globally renowned travel guru; is the retired founder and Chairman of PhoCusWright Inc. an independent travel, tourism and hospitality research firm specializing in the impact of technology and innovation on one of the world's largest Industries. The pioneer of Travel 2.0 he founded PhoCusWright in 1994 and grew the firm into the research authority on how travellers, suppliers and intermediaries connect. He is the architect of the annually acclaimed PhoCusWright Conference; the event's provocative Centre Stage themes are relied upon as industry bellwethers, quickly becoming accepted wisdom each year. He is a magna cum laude graduate of Duke University and holds an MBA from Vanderbilt University. In addition to eDreams ODIGEO, he serves as board director for companies on two continents: · USA: Hopper (hopper.com) · Germany: TrustYou (trustyou.com) and Blacklane (blacklane.com) and bd4travel (bd4travel.com) Mr. Wolf was appointed as Independent Director for the first time by the Shareholders Meeting held on 8th April 2014, and subsequently re-elected on the 14th March 2017 for a period of three (3) financial years, expiring on 31st March 2020, by the shareholders of the Company in the Shareholders' General Meeting held on 28th July 2017.
Robert Apsey Gray	Mr. Gray, born in New Mexico, USA in 1957, 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. Mr. Gray is a graduate of Dartmouth College (BA) and Harvard Business School (MBA). As at 31st of March 2018, Mr. Gray held 10,000 eDreams ODIGEO shares. Mr. Gray was appointed as Independent Director for the first time by the Shareholders Meeting held on 8th April 2014, and subsequently re-elected for a period of three (3) financial years, expiring on 31st March 2020, by the shareholders of the Company in the Shareholders' General Meeting held on 28th July 2017.

Amanda Wills	Ms Wills, born in Liverpool in 1962, 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. Ms Wills 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. Ms Wills is also a Non-executive director of: • Urbanologie Global Limited, a UK travel lifestyle website • AirPartner Global Limited, a private jet charter and consultancy business Ms. Wills 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, in the meeting held on the 20th July 2016. Ms. Wills was subsequently re-appointed for a period of three years by the Board during a meeting held on 7th of March 2018. Her appointment will be ratified by the shareholders of the Company in the Shareholders' General Meeting due to be held in September 2018

Total number of executive 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	00.0%

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 2019	FY 2018	FY 2017	FY 2016	FY 2019	FY 2018	FY 2017	FY 2016
Executive	0	0	0	0	0	0	0	0
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	0.0%	0.0%	0.0%	0.0%
Total	**2**	**2**	**2**	**2**	**22.22 %**	**22.22 %**	**22.22 %**	**22.22 %**

C.1.5 State whether the company has diversity policies in relation to the Board of Directors of the company 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 company does not apply a diversity policy. explain the reasons why.

The Company'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, diversity of gender. The Company'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 Director Selection Policy shall endeavour to ensure 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. In this regard, the Director Selection Policy shall promote the objective of having female directors for at least 30% of the total number of Board members by 2020.

The profile of the current Board members, men and women, responds to the needs of the Company, without any explicit or implicit obstacles having been placed on the selection of female directors.

The Board proactively supports increasing the number of females on the Board, when choosing between male and female candidates with the same skill and professional quality in order to achieve a more balanced representation on the Board.

On 22nd July 2015, the Board of Directors appointed Ms. Amanda Wills as independent director on an interim basis to fill a vacancy; the appointment was ratified by the shareholders at the General Shareholders' Meeting held on 20th July 2016, where the shareholders also approved her re-election for a three-year period. As per 1st April 2017, Ms. Amanda Wills was appointed as Chair of the Remuneration and Nomination Committee, a position she has held continuously to the present date.

C.1.6 Please explain the measures to which, as the case may be, the appointments 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 company deliberately searching for and including among potential candidates, women who meet the professional profile sought:

Explanation of measures

eDreams ODIGEO has approved a Director Selection Policy to ensure that proposals for appointment or re-election of Directors are based on a prior analysis of the needs of the Company'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 Company is not considered to be scarce. At year end March 2019, women comprised 22.2% of all directors, 33.3% of the independent Directors and 25% of proprietary Directors,

Women comprise 66.6% of the Remuneration and Nomination Committee, chaired by a female director,

C.1.7 Please explain the conclusions of the Nominations Committee regarding verification of compliance with the director appointment 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.

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 Group's annual budget but not likely to generate net costs in excess of EUR 6,000,000; or (ii) not included in the Group'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 company secretary, unless a series of removals or terminations affecting a large group of employees is to be carried out in connection with a general reorganisation (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	Opodo Italia Srl	Sole Director	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 company:

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 company has established rules on the number of boards of which its 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 Company 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 FY19 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)	3,382
Amount of global remuneration referring to rights accumulated by the directors for pensions (thousands of euros)	0
Global remuneration of the board of directors (thousands of euros)	3,382

Note: The figures reported represent the total cash remuneration received by the Board of Directors during FY19 (1,839 thousands of euros) and the gross profit of the options exercised by the two Executive Directors (1,543 thousands of euros) for the two executive Directors. 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
Elena Koefman	Chief People Officer
Christophe Dieterle	Chief Retail & Product Officer (From 15th June 2018 to 31st March 2019)
Marcos Guerrero	Former Chief Retail & Product Officer (From 1st April 2018 to 15th June 2018)
Juanjo Durán	Former Chief Marketing Officer (From 1st April 2018 to 19th December 2018)
Frederic Esclapez	Chief Marketing Officer (From 19th December 2018 to 31st March 2019)
Andreas Adrian	Chief Trading Officer
Quentin Bacholle	Chief Vacation Products Officer & Country Director France
Guillaume Teissonniere	Group Legal Counsel
Daniel Francis	Head of Internal Audit

Total remuneration of senior management (in thousands of euros): 4,397

Note: The numbers reported for FY19 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 Group Internal Audit Director and Group Legal Director, Cash remuneration of 3,144 thousands of euros and gross profit of the options exercised, 1,253 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 of (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 company´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 Company, 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 such 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 Company might be damaged due to his or her 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 Company, 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 annual self-evaluation of the Board of Directors, its Committees and the CEO performance, was performed during the first quarter of the fiscal year ended March 2019, The results of this evaluation were reviewed by the Board in the October 2018 Board meeting, and as a result actions were taken to improve the Board's efficiency and effectiveness.

This self-evaluation of the Board of Directors did not lead to significant changes in its internal organization, or to the procedures applicable to its activities. However, some measures were defined in order to improve its 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 annual self-evaluation of the Board of Directors, was performed during the first quarter of the fiscal year ended March 2019 and was performed internally via questionnaire. External advisors were not engaged.

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 Company, 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 Company 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.

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.

The results and conclusions reached, including the recommendations, have been incorporated into the document analysing the performance assessment of the Board of Directors and its Committees, corresponding with the financial year ended in March 2019, which was approved by the Board of Directors.

It is a single report that contains the report of the assessment of the structure, size and assessment of the Board, the annual report on the assessment of the functioning of the Board and its delegated Committees, the performance of the functions of the Chairman, CEO, and the compliance with the Board policies.

Generally, and in light of the responses received from directors as a result of the self-assessments and activity reports elaborated by each of the Committees, the Board of Director favourably assesses the quality and efficiency of the functioning of the Board of Directors and its Committees during the year.

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 Company 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: NA

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 Company 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 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 attendances proxies given with specific instructions.

Number of board meetings	8
Number of board meetings not attended by the chairman	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	5
Number of meetings of the nominations and remuneration committee	7

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	8
% of in situ attendance in terms of the total votes during the year	100%
Number of meetings with the physical attendance, or proxies with specific instructions, of all directors	8
% 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 company, 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 shall have 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 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 holds 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 company 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:

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) To monitor the independence of the external auditor, to which end:

- The Company 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 company 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 Company's General Shareholders' Meeting held on 20th July 2016 appointed Ernst & Young, SL as the Company'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 three fiscal years ending 31st March 2019.

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 2019 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, it has not identified circumstances that, individually or collectively, could pose a significant threat to their independence and therefore could assume causes of incompatibility.

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 Company 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 Company 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)	411	67	478
Amount of works other than auditing / Total amount billed by the audit firm (in %)	79.2%	17.8%	53.5%

Note: Non audit-fees at the Company are linked to the refinancing services provided by Ernst and Young, during the Fiscal Year 2019.

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	3	3
Number of fiscal years audited by the present audit firm / Number of fiscal years the company has been audited (in %)	42%	42%

Note: Considered only the number of years that eDreams ODIGEO has been audited. Subsidiaries have been audited for 11 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 performed via questionnaire for this fiscal year had 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 company 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 company:

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 Company might be damaged due to their behaviour.

C.1.37 Please indicate whether any member of the board of directors has informed the company that it has been indicted or a ruling opening an oral trial has been handed down against it, for any of the criminal offenses indicated in article 213 of the Capital Corporations 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 his or her position or, as the case may be, state the actions performed by the board of directors until the date of this report or which it is planning on carrying 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 company and which enter into force, whether amended or terminated in case of change of control of the company 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 company 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 Company 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 Company, 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 Company'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 Company, CSM must return to the Company 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 Company.
- **Industrial Property:** The contracts with CSM contain a clause to prevent the Management from using any work produced by him or any of the Company´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 Company'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 Company 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 Company's Corporate Governance System:** CSM have the duty to strictly observe the rules and provisions contained in the Company'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 Company, 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 him 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 Apsey Gray	Chair	Independent Director
Benoît Vauchy	Member	Proprietary Director
Philip Clay Wolf	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 shall be 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, 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 ODIGEO Group´s Internal Audit activity, ensuring that it is primarily focused on risks that are relevant to 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 Management 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 Company's 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 Company'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, potentially significant irregularities within the company that they detect, in particular financial or accounting irregularities.

- **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 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 the Company 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 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 are of good corporate governance of the company 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 the Company regarding accounting, internal accounting 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 2019

The Audit Committee informs the Board of Directors about its activities in 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 2019 were:

In relation to Internal Audit:

- Approval of the Internal Audit Plan for fiscal year 2019.
- 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.

- Review of the quarterly internal control status reports prepared by the Internal Audit department, detailing the status of all internal control issues, recommendations raised, and corporate governance and compliance issues.
- Review of the main recommendations arising from the Internal Audit reviews carried out during fiscal year 2019.
- Review of the risk updates on Cybersecurity, Information Security and Tax Contingencies.

In relation to the External Auditors:

- Analysis of the Auditor Independence Report issued by the external auditor EY Auditores, S.L. for fiscal year 2018.
- 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 2018.
- Review of the External Audit Plan for the fiscal year 2019 prepared by EY Auditores, S.L.
- Review of auditor's opinion on limited review performed during FY18 in which EY Auditores, S.L. provide audit assurance on specific finance procedures.
- Review of auditor's presentation on potential IFRS impacts for FY 2019.
- Implementation of formal process to review and approve Non Audit Services (as per EU NAS regulation) and approval of delegation by Audit Committee to AC Chairman for amounts up to 35% of average statutory audit fees for the last 3 years).
- Approval of the EY Auditores S.L. engagement to perform audit review for ATOL licenses purposes.

In relation to economic and financial information:

- Review of the individual and consolidated financial statements for fiscal year 2018, and of the annual audit report prepared by the external auditor, Ernst & Young, prior to being sent to the Board of Directors.
- Review of 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 Presentations, reforecasts, guidance, and press releases: 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 compliance with Company corporate policies.
- Analysis of the recommendations of the Code for Good Corporate Governance of Listed Companies affecting the Audit Committee.
- Review of the company's Annual Corporate Governance Report for the fiscal year 2018.
- Review other Corporate Documents such as Corporate Social Responsibility Statement.
- Preparation and presentation to the Board of the Annual Report on the Audit Committee activities for the financial year ended 31 March 2018.
- Review of the implementation of the Group Compliance Program launched by Internal Audit in coordination with the Legal and the HR Department.
- Update on the online Compliance training completion (key areas of training, related Group Policies and % of completion).
- Review of the update provided by General Counsel, of the major legislative developments impacting the Company (GDPR, PTD and PSD2).
- Review of tax contingencies which exist at the level of eDreams ODIGEO, Presentation given by Group Tax Officer.

Regarding Business Conduct:

- Periodic update on issues relating to the Business Code of Conduct and Compliance Committee.

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 Philip Clay Wolf Benoit Vauchy
Date of appointment of the chairman	04/ April/2014

NOMINATIONS AND REMUNERATION COMMITTEE

Name	Position	Type
Amanda Wills	Chair	Independent Director
Philip Clay Wolf	Member	Independent Director
Lise Fauconnier	Member	Proprietary Director

% of executive directors	0.00
% of proprietary directors	33.33
% of independent directors	66.66
% 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 shall be 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 shall all be Non-Executive Directors, the majority of who shall be independent Directors. The Chair of the Remuneration and Nomination Committee shall be selected from among its members and shall 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 organisation, both executive and non-executive, with a view to ensuring the continued ability of the organisation 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 Company 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:

- Assist the Chair of the Board with the implementation of an annual evaluation process.
- Review the results of the Board performance evaluation process that relate to the composition of the Board;
- Ensure that evaluation of the Board is externally facilitated at least every three years;

ACTIVITIES CARRIED OUT DURING FISCAL YEAR ENDED 31ST MARCH 2019

The main tasks carried out by the Committee during fiscal year 2019 have been the following:

The Committee agreed to recommend to the Board the approval of:

- **The following Policies and Reports :**
  - The Annual Directors Remuneration Report for the financial year ended 31 March 2018;
  - The Annual Report on Remuneration and Nomination Committee activities for the financial year ended 31 March 2018;
  - The review and update of the Directors Remuneration Policy for the following three years (FY20, FY21, FY22) (Pending March 2019 meeting)

- **The compensation schemes:**
  - The Annual Aggregate Remuneration to be paid to Board members for financial year ending 31 March 2018 and proposal for FY2019;
  - The approval of the FY18 bonus pay-out for the CEO and the CFO.
  - Approval of FY2019 annual bonus structure, metrics and calibration of performance ranges slightly modified to better incentivize the key KPI´s.
  - CEO Compensation for FY2019.
  - LTI targets for FY2019.
  - The aggregate remuneration to be paid to the executive team for FY2019;

- **People and employees Management**
  - Review of FY18 People Strategy: Key Achievement during FY18 and people KPI´s.
  - Presentation of FY19 People Strategy mission and purposes and challenges for FY19 based on three priorities.
  - Detailed presentation on diversity, gender pay and discrimination, and upcoming projects related to this.
  - Presentation of the HR meetings of the Google Summit in Mountain View.
  - Review of HR updates such as: KPI´s, attrition rate, budget and key replacement;

- **Recommendation to the Board of the appointment by the Shareholders of Mr. Daniel Setton as proprietary director to replace Mr. Philippe Poletti.**

- **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:

	2019		2018		2017		2016	
	Number	%	Number	%	Number	%	Number	%
Audit Committee	0	0	0	0	0	0	0	0
Nominations and Remuneration Committee	2	66.66%	2	1	1	33.33%	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 Company, (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 2019.

- The Remuneration and Nomination Committee is regulated by (i) the Articles of Association of the Company, 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 2019.

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 2019 (composition, number of meetings, activities carried out).

Documents are available for consultation on the Company´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 Company'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 company or entities of its group and the company's significant shareholders:

Not applicable

D.3 Please detail significant transactions by their amount or considered relevant due to their subject matter carried out between the company and entities of its group, and the directors or officers of the company:

Not applicable

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 company'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:

Not applicable

D.5 Please indicate the amount of transactions carried out with other related parties.

Not applicable

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 Company 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 Company 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. Such interested 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 Company.

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 company's Risk Management and Control System, including those of a tax nature:

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 manages 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 Company has set up a Compliance Program 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. The Compliance Program is based on:

a) Formation of a Compliance Committee to centrally manage the program
b) Identification of all areas of compliance and regulatory risk directly relevant to the business
c) Identification of a subject matter expert within the Group and assignation to them of responsibility for management of that area of compliance risk
d) Periodic risk assessments of each area of compliance risk and reporting of the principal risks to the Board of Directors
e) Implementation of control procedures to mitigate the risks where possible
f) Online compliance training for all employees
g) Update and effective communication of Group Policies
h) Facilitating employee reporting of compliance risks detected
i) Ensuring there is a clearly defined case management process and escalation and reporting process of the results of investigations performed
j) Periodic control and monitoring of compliance with Group policies and auditing of this by Internal Audit

E.2 Identify the bodies within the company responsible for creating and executing the Risk Management and Control System, including tax compliance risk:

The Board of Directors of the Company 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 Company 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 Company 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 Company 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):

- 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
- The occurrence of events affecting travel safety, such as natural disasters and political and social instability.
- 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 Company 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:

- Events affecting travel safety and reducing traveller's appetite for travel included;
- the Boeing 737-Max crashes of Lion Air in October 2018, and Ethiopian Airlines in March 2019, which also resulted in the withdrawal of this model of aircraft, adversely affecting the operations of a number of carriers.
- terrorist attacks such as the multiple bombings in Sri Lanka.
- meteorological events such as the Indonesia earthquake and tsunami in September 2018, California wildfires in July & August 2018, and Tropical Cyclone Idai in Mozambique in March 2019
- Continued political and social instability in Africa and the Middle East.
- 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 liquidation of carriers such as WOW (Iceland), Germania (Germany), FlyBmi (UK), Jet Airways (India), and Cobalt (Cyprus).
- 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.
- GDS Surcharge: As part of efforts to drive direct bookings, Lufthansa introduced a €16 distribution fee on all GDS bookings in 2015, and IAG (British Airways and Iberia) implemented a similar charge in 2017. Most recently, in April 2018, Air France-KLM rolled out its own fee (€11 one way or €22 roundtrip) for flights not booked directly with its airlines, though the group *has established agreements with Expedia, Travelport and Amadeus allowing their customers to avoid the surcharge.
- Significant increases in regulatory environment and consumer regulation in some of the geographic locations, in particular in the UK and France.

E.6 Explain the response and monitoring plans for all major risks, including tax compliance risks, of the company, as well as the procedures followed by the company 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.

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 (hereinafter referred to as the Company), 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

The Articles of Association and Internal Rules of Procedure of the Board of Directors state that the primary duty of the Audit Committee shall be 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 consequence of the monitoring of the efficiency of the company 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 company 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 company´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 company, 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 Company 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 Resource 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 and the Head of Internal Audit & Compliance, and one delegated senior member from each of their respective teams. Decisions are taken by a majority of its members.

The Compliance Committee is responsible for the following:

- Ensuring the Code of Conduct is communicated widely and suggesting any amendment deemed necessary
- Overseeing compliance with the Business Code of Conduct and other laws, policies, rules and regulations that set the framework for ethical business behaviour.
- Making recommendations on ethical issues
- Interpretation of the Code of Conduct in the resolution of any questions, including when disciplinary measures are involved.
- Preparation of periodic summary reports to the Audit Committee and Executive Management.

Code of Conduct

The Company has two main codes of conduct issued to employees on joining the Company, and available for further consultation on the Corporate intranet as well as the Corporate website. Employees are required to read them and sign as 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 Company´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 company, it is the duty and intention of the Company and 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 Company. 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 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 company 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 Company is required to report such actions promptly.

The Company has an internal whistleblowing channel ("Confidential Channel") 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 e-mail address, (compliancecommittee@edreamsodigeo.com)

All complaints are investigated, The Company 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 Company 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.

Training requirements are determined internally by Finance Line Managers and Human Resources on the basis of 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 key Company 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, Corporate Social Responsibility and Non-Financial Information Reporting), provided by external consultants.

The Company 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.

During fiscal year 2019 the online Compliance Training Program was delivered to all internal employees throughout the Group, to complement existing Group Policies in the most critical areas of compliance relevant to the Company, 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. which include: Ethics and Behaviours, Data Governance, Legal and IT & CyberSecurity. The courses provided by a renowned supplier SAI Global, and whose content has been vetted by legal experts are complemented by the associated Group Policy document and made available online via the Cornerstone LMS System.

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 review 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 Company 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 company'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 company 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 Comissions (CNMV) on a quarterly basis. This information is prepared by the Group Controlling department who report 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 Company 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 Company 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 six 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, as well as policies and procedures in order to 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:

i. 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.

ii. 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:

i. Changes to eDreams ODIGEO applications and software are properly aligned to business objectives and compliant with current legislation.

ii. 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

i. Information systems are adequately operated and monitored in order to ensure system availability and data integrity.
ii. Incidents arising during the course of normal business operations are adequately resolved in a timely manner.
iii. A Business Continuity and Disaster Recovery Plan is in place in order to ensure business operations in case of a contingency.

During FY19 eDreams ODIGEO completed a Cybersecurity Risk Analysis covering:

- Classification of applications in terms of criticality.
- Definition of a general cybersecurity control set.
- Evaluation of operating effectiveness of cybersecurity controls.

In addition, the roll-out process of the new middle and back office systems was fully implemented, enabling the standardization of processes, efficiency gains, and improved quality of controls.

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 have successfully obtained the PCI DSS v3.2 certification during FY19, 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 Company outsources a number of activities.

When the Company 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 FY19 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 regularly updated and communicated to all the company'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 and Controllers 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, in the annual audit.

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 of the significant group entities operate on the same single middle and back office systems (AGM and AXAPTA respectively), and this coupled with centralization in FY18 & FY19 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 company 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 Company 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 are of good corporate governance of the company and make any appropriate proposals for improvement.

The Audit Committee, via the Internal Audit Department, supervises and monitors the effectiveness of the Company´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 FY19 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 Financial 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 company'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 control, 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 company 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 company'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 company 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 company's corporate governance, supplementing the written information circulated in the annual corporate governance report. In particular:

a) Changes taking place since the previous annual general meeting.
b) The specific reasons for the company not following a given Good Governance Code recommendation, and any alternative procedures followed in its stead.

Complies ☒ Partially complies ☐ Explain ☐

4. The company 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 company's 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 company 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:

a) Report on auditor independence.
b) Reviews of the operation of the Audit Committee and the nomination and remuneration committee.
c) Audit Committee report on third-party transactions.
d) 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 company should broadcast its general meetings live on the corporate website.

Complies ☐ Explain ☒

To date the Company has not transmitted general shareholders' meetings live on its website, although, if requests to do so were received from shareholders, the Company 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 company 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 company'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 company 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 company 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 company'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:

a) Is concrete and verifiable;
b) Ensures that appointment or re-election proposals are based on a prior analysis of the Board's needs; and
c) Favors 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 women 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 company'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 company 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 company, 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 company'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, decides whether or not he or she 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 he or she 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 if he or she is 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 required that each Director shall inform the Board of Directors of any other boards on which such Director holds a position, and such Director shall ensure that he/she devotes sufficient time and effort to perform his/her duties in respect of the Company efficiently.

Sideline activities, such as Board of Directors mandates outside the Company and 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 FY19 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 company'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 company 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 company'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 company and its 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 company'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 company'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 company'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 company.

Complies ☒ Explain ☐

36. The Board in full should conduct an annual evaluation, adopting, where necessary, an action plan to correct weakness detected in:

a) The quality and efficiency of the Board's operation.
b) The performance and membership of its committees.
c) The diversity of Board membership and competences.
d) The performance of the Chair of the Board of Directors and the company's Chief Executive.
e) 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 company 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 ☐

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:

a) Monitor the preparation and the integrity of the financial information prepared on the company and, where appropriate, the group, checking for compliance with legal provisions, the accurate demarcation of the consolidation perimeter, and the correct application of accounting principles.

b) 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 company 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.

c) 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:

a. Investigate the issues giving rise to the resignation of the external auditor, should this come about.
b. Ensure that the remuneration of the external auditor does not compromise its quality or independence.
c. Ensure that the company 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.
d. 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 company's risk and accounting positions.
e. Ensure that the company 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 company 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 company 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 company 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 company's internal department 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 company 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 company's Chair and Chief Executive, especially 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:

a) Propose to the Board the standard conditions for senior officer contracts.
b) Monitor compliance with the remuneration policy set by the company.
c) 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 company.
d) Ensure that conflicts of interest do not undermine the independence of any external advice the committee engages.

e) 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 company's Chair and Chief Executive, especially 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:

a) Committees should be formed exclusively by non-executive directors, with a majority of independents.
b) They should be chaired by independent directors.
c) 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.
d) They may engage external advice, when they feel it necessary for the discharge of their functions.
e) 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:

a) Monitor compliance with the company's internal codes of conduct and corporate governance rules.
b) Oversee the communication and relations strategy with shareholders and investors, including small and medium-sized shareholders.
c) Periodically evaluate the effectiveness of the company'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.
d) Review the company's corporate social responsibility policy, ensuring that it is geared to value creation.
e) Monitor corporate social responsibility strategy and practices and assess compliance in their respect.
f) Monitor and evaluate the company's interaction with its stakeholder groups.
g) Evaluate all aspects of the non-financial risks the company is exposed to, including operational, technological, legal, social, environmental, political and reputational risks.
h) 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 company will voluntarily adhere to in its dealings with stakeholder groups, specifying at least:

a) The goals of its corporate social responsibility policy and the support instruments to be deployed.
b) The corporate strategy with regard to sustainability, the environment and social issues.
c) 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.
d) The methods or systems for monitoring the results of the practices referred to above and identifying and managing related risks.
e) The mechanisms for supervising non-financial risk, ethics and business conduct.
f) Channels for stakeholder communication, participation and dialogue.

g) Responsible communication practices that prevent the manipulation of information and protect the company's honour and integrity.

Complies ☒ Partially complies ☐ Explain ☐

55. The company 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 company 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 company 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 company's sector, or circumstances of that kind.

In particular, variable remuneration items should meet the following conditions:

a) Be subject to predetermined and measurable performance criteria that factor the risk assumed to obtain a given outcome.

b) Promote the long-term sustainability of the company and include non-financial criteria that are relevant for the company's long-term value, such as compliance with its internal rules and procedures and its risk control and management policies.

c) 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 x 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 company'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 company 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 Company'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 company 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 company's Remuneration Policy the company 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 company confirms that he or she has met the predetermined performance criteria.

Complies ☒ Partially complies ☐ Explain ☐ Not applicable ☐

H. OTHER INFORMATION OF INTEREST

1. If 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 company 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 company 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 company 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

Below is the data on 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 2018 to 31st March 2019):

	Board	RemCo	AC
Philip Clay Wolf (Independent Director during all FY)	8/8	7/7	5/5
Robert Apsey Gray (Independent Director during all FY)	8/8		5/5
Amanda Wills (Independent Director during all FY)	8/8	7/7	
Dana Philip Dunne (Executive Director during all FY)	8/8		
David Elizaga Corrales (Executive Director during all FY)	8/8		
Lise Fauconnier (Proprietary Director during all FY)	8/8	7/7	
Benoit Vauchy (Proprietary Director during all FY)	8/8		5/5
Pedro Lopez (Proprietary Director during all FY)	8/8		
Philippe Michael Poletti (Proprietary Director since 21st November 2018)	5/5		
Daniel Setton (Proprietary Director from 21st November 2018)	3/3		

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.

Point 2 and 3.

Without prejudice of compliance with Spanish Corporate Governance rules, the Company 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 Company has chosen to be subject to Luxembourg regulations.

As consequence the "Commission de Surveillance du Secteur Financier" (CSSF) is the supervisory body on transparency for eDreams ODIGEO and the company is subject to limited transparency obligations provided in the Spanish implementing regulations of the 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 company 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 July, 20 2010 is a Spanish based document which has been developed for Spanish Tax Payers. The Company has adopted the eDreams ODIGEO Group Tax Principles which contain elements which the company 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).

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