

amaDEUS

Directors' remuneration report 2023

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

Dear Shareholders,

On behalf of the Board, I am pleased to present the Directors' Remuneration Report of Amadeus IT Group, S.A. ("Amadeus" or the "Company") for the financial year 2023.

This Report contains information about how we implement the Directors remuneration policy in force during 2023. I will also set out the many items that the Amadeus Remuneration and Nominations Committee led during 2023 as part of its corporate governance duties.

Committee Overview

The Committee met multiple times this year, including two ad hoc special sessions focused on the launch of the Amadeus 2025-2027 Directors' Remuneration Policy. Not only have we been drafting a sustainable policy for the future, but also attending training sessions for newer members. The Committee approved new regulations that explain our roles and responsibilities as it relates to the Board duties. These Committee internal regulations provide a foundation for effective governance, accountability, and transparency in the organization, within the context of the Regulations of the Board and the Bylaws of the Company. We also assessed the market for independent remuneration advisors. After a rigorous market review of consultancy services, we appointed Deloitte as our primary advisor. Importantly, Amadeus scheduled two rounds of extensive investor engagement discussions, which are now fixed events, with many attended by me and the Chair of the Board. More detail about our engagement discussions is set out below.



Amanda Mesler

Chair of the Nominations & Remuneration Committee

Amadeus Performance in 2023

Relative to the previous year, our group revenue increased by 21.3%, EBITDA grew 27.7%, and adjusted profit expanded by 60.3%.

These results in 2023 were supported by strong operating performances at each of our reported segments and by a travel industry which has continued to advance throughout the year.

The progression of the above lines supported a Free Cash Flow of 1,148.6 million euros, a 42.7% increase on prior year. Compared to pre-pandemic levels, our results are quite close to 2019 indicators with revenues, EBITDA and adjusted profit respectively at 98%, 94% and 94% of 2019 levels.

Despite the challenges in the external environment in 2023, their impact in our industry and the need of continue to monitor the macroeconomic and geopolitical situation, the underlying performance of our Company remains strong, and management continues to be focused on achieving robust improvements in alignment with our business strategy. We remain very focused on our investment programs and the growth opportunities ahead.

Moreover, in 2023 Amadeus has been included in Fortune magazine's Future Fifty list for 2023. This award acknowledges Amadeus's position as a leader in the travel and technology industry, also reflected in the Company's performance in 2023.

Our strategic financial decisions have played a crucial role in consolidating Amadeus as a leader in the travel and technology industry.

2023 Remuneration outcomes

All the payments delivered during 2023 to the Directors were in line with the Remuneration Policy. There was no use of discretion related to the 2023 performance year. The variable pay outcomes reflect strong performance in our financial metrics. When considering the outcomes at the Committee meetings, we also reviewed the financial and strategic achievements of the Company, to ensure remuneration outcomes fairly and competitively compensated the CEO while aligning with the shareholder experience.

Decisions on Remuneration for 2024

The Committee takes a thorough approach to the annual review of Executive Director pay. As usual we conducted benchmarking, reviewed the wider workforce strategy, and assessed the performance of the role and the Company. We also remain mindful of the external environment.

The payout opportunities for the variable pay plans remain the same as the prior year: 200% of base salary maximum for the short-term incentive and 350% of base salary maximum for the long-term incentive. We have approved a 5% base salary increase for the CEO, and this is in line with the rest of the Amadeus workforce in our main Europe countries. Our salary review date for the CEO and our staff is effective April of each year.

Last year we presented that the Committee would be looking to strengthen the link between the Company ESG strategy and executive pay. The Committee and management have been working to connect the maturing ESG ambition, of which you can find detail in the Non-Financial Information Report, to our compensation philosophy. As a result, for 2024 we are increasing the weight we put on ESG metrics to 12% and including additional metrics beyond

those from the Environment category. We discuss this in more length in the 2024 bonus plan section in this Report.

We also reviewed the fees for the Non-Executive Directors, particularly the Chair of the Board. We continue to review the internal and external factors that help us determine what is an appropriate level. For 2024 we proposed a 5% pay increase to the Chair's fee. We think this is likely one of a series of adjustments over the coming years that will be needed to make sure Director fees are competitive in relation to the significance and size of Amadeus in the global travel technology space.

Engagement with our shareholders in 2023

The Committee was pleased to recognize that the advisory vote on the Directors' Remuneration Report for 2022 received 92.87% 'in favor' votes at the AGM held on June 21, 2023.

In May we discussed the 2022 pay outcomes, the 2023 remuneration package and our remuneration strategy going forward. And in November, Amadeus engaged in extensive dialogue to showcase the proposed new Policy with a focus on the modifications and rationale. As part of the discussions, we presented a moderate increase for the CEO base salary in line with the wider European workforce. We also discussed our ongoing review of the Chair of the Board fixed fee. At the meetings, we received widespread positive feedback on the new Policy and understanding of the rationale for the modifications.

On behalf of the Committee, I would like to thank shareholders for their feedback and engagement throughout the year. We are committed to maintaining and strengthening this dialogue, to continue building an open and effective communication channel, as Amadeus works to create sustainable value for all shareholders and investors.

The Directors' Remuneration Policy for 2025-2027

The Committee conducted a thorough review of the current Remuneration Policy during 2023, in advance of presenting a revised version at the 2024 AGM. Our review consisted of internal and external analysis, such as a wholesale review of evolving corporate governance practice. The Committee researched market practice, with reports submitted by both Deloitte and Willis Towers Watson, covering the policy practices of similar companies and investor/proxy guidelines. Our research also involved our major investors: we conducted thorough discussions of the proposed remuneration policy revisions with deep explanations led by me and the Amadeus team. We found these engagement calls to be critical to finalizing a sustainable Policy that drives a pay for performance culture.

We also looked at the needed language in the new policy to reflect Amadeus' evolution as a global technology firm that although listed in Spain has an extensive global footprint and significant headcount and commercial presence in the Americas and Asia Pacific. As a result, we drafted, received feedback and proposed a new Remuneration Policy for 2025-2027 ("New Policy").

Our three themes inherent in the revised New Policy are:

- Simplicity – meaningful language where simplicity can support agility for future situations.
- Transparency – sound and balanced reasoning.

- Future Thinking –a framework to support decisions in a fast-moving sector and acknowledging that executive level talent in the technology space is at a premium.

In April when the New Policy is published before the vote at the AGM, we hope that you see the clear link between the content and these themes. The consultation with our main investors on our New Policy was very positive with strong feedback that the Committee is being mindful of using remuneration with impact, without excess, and driving achievement of financial performance and future strategic needs of the Company. We appreciated the discussion, request for expanded reasoning, and the insight which gave us the investor-centric point of view, which helped the Committee in its decision making.

Of course, the New Policy is not in application until 2025 and remuneration decisions for 2024 were made under the current Remuneration Policy.

Our people

Our people are key to our success and talent is our biggest investment as a company. The Committee and the management of the Company appreciate the dedication of all our employees to Amadeus and their valuable contributions to our success.

The Committee recognizes the importance of pay equity and diversity throughout the organization. We have implemented measures to ensure that our remuneration practices benefit all employees, from Director to staff, promoting a culture of inclusivity and shared success. We are committed to diversity and inclusion at all levels of our organization, and this commitment is reflected in our remuneration practices and policies.

On behalf of the Committee, I would like to thank our employees in all of Amadeus's entities and countries, for their ongoing effort, hard work, and dedication to the company's mission and purpose, which has contributed to the Company's excellent achievements during 2023.

Committee Changes

During 2023 the composition of the Committee changed. We saw the departure of Mr. Francesco Loredan from the Board, and the arrival of a new member, Mr. Frits Dirk van Paasschen. On behalf of the Committee, I would like to thank Mr. Francesco Loredan for his contribution as member of the Committee over the past years and to welcome Mr. Frits van Paasschen. I believe we have very strong profiles on the Committee and from my experience as Chair in 2023, they show unwavering commitment to upholding the highest standards of corporate governance and compensation practices.

I hope that the Report is clear in explaining how the Policy was implemented in 2023 and the design of compensation for 2024. I encourage you to review the full Report to gain a comprehensive understanding of our remuneration philosophy and practices. We look forward to your response and continued support at the 2024 AGM.



Amanda Mesler

Chair of the Nominations and Remuneration Committee

2. Introduction

For 2024, under the 2022-2024 Directors' Remuneration Policy in force, the Committee has decided to adjust the base salary of our Executive Director ("CEO" or "Executive Director") in line with the estimated Amadeus workforce salary increase in Europe for 2024 (for further details see section 4 of this Report) and the fee for the Chair of the Board, taking into account the complexity of the business and the significant involvement that the position requires (for further details see section 4 of this Report).

In relation to remuneration for 2023 performance, no discretion was used when determining any of the variable pay achieved amounts.

Additionally, during 2023, the Committee drafted and approved the New Policy, approved internal regulations for the Committee, approved the executive equity plan rules, and reviewed how the annual bonus plan connects with the Amadeus ESG strategy.

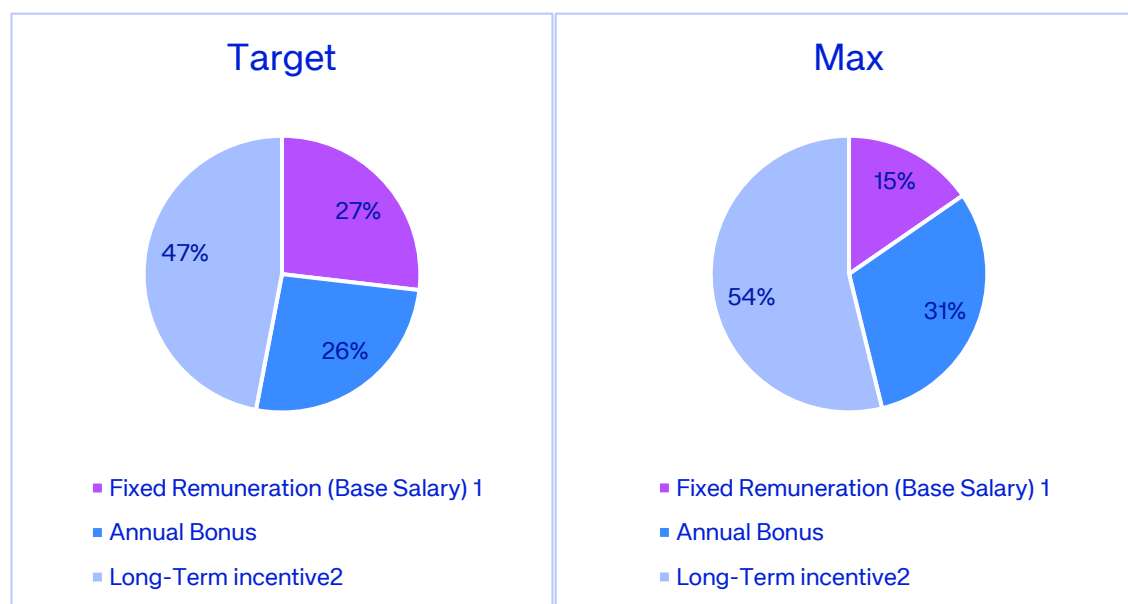
In sum, in the Report we cover how we applied the Remuneration Policy in 2023, the payout results for 2023, the remuneration design under such Policy for 2024, and the work of the Committee, thus complying with what is established for these purposes by the Royal Legislative Decree 1/2010, of July 2nd and by the Circular 3/2021, of September 28th, of the Spanish National Securities Market Commission.

3. Remuneration structure for 2024 at a glance

Executive Director remuneration in 2024

Fixed Pay	Annual Bonus	Long-term incentives	Shareholding guidelines
Base Salary: €1,063,438* Benefits: €90,000 Pension: 20% Base Salary	Max: 200% of Base Salary Target: 100% of Base Salary	Max: 350% of Base Salary Target: 175% of Base Salary Performance period: three years Holding period: two years	Holding requirement: 200% of Base Salary

* This represents a moderate increase in the base salary effective April 1, 2024. This adjustment is within the framework set out in the Directors' Remuneration Policy (2022-2024). For further details see section 6 of this report.

Pay Mix^{1 2}

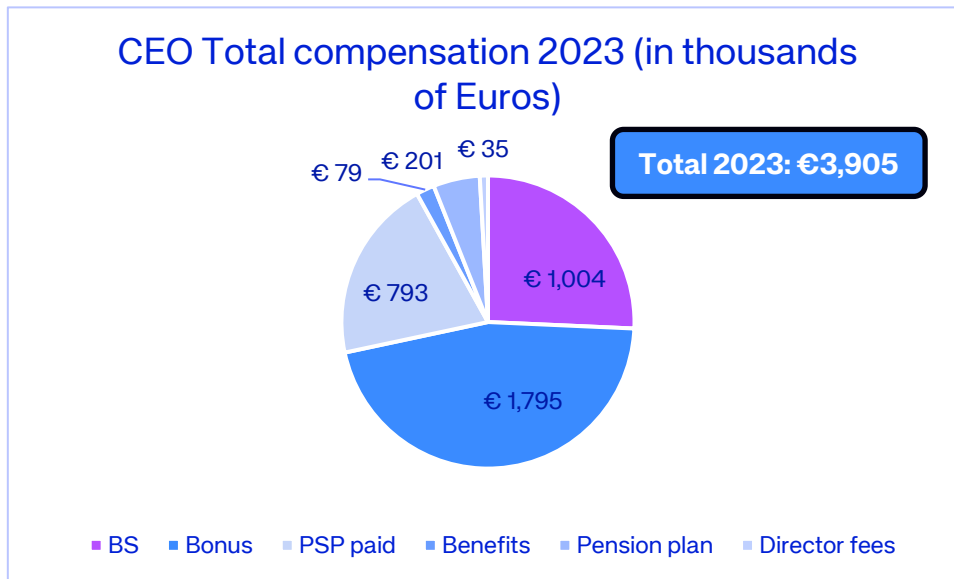
The pay mix remains constant between 2023 and 2024. The criteria and objectives taken into consideration in the determination of the pay mix are the following:

- The design of the remuneration package seeks to provide a balanced and efficient relationship between fixed and variable components. A significant proportion of the Executive Director's total remuneration package should be variable with emphasis placed on the long-term incentive.
- The proportion of fixed remuneration (approximately 26% of Executive Director' total target remuneration) is deemed to be competitive but not excessive, given that in certain cases of failure to achieve objectives, under normal business circumstances, may lead to no amount being received as variable remuneration.
- The variable components of remuneration are flexible enough to the extent that they may be eliminated through lack of vesting altogether (pay for performance). In a scenario in which objectives tied to variable remuneration are not achieved, under normal business circumstances, the Executive Director would only receive fixed remuneration. At the same time, maximum incentives are only paid out for reaching the stretch performance targets set to ensure alignment with shareholders experience.

¹Benefits and pension arrangements have not been included within the fixed pay presented. Detailed information regarding these remuneration elements is provided in section 6 of this Report.

² Value of the long-term incentive at grant.

What our Executive Director earned in 2023



Executive Director's remuneration was aligned with the Company's performance in 2023

The above graph illustrates the total remuneration package accrued to the Executive Director for 2023. The **annual bonus** outcome reflects this strong performance achieved by the Company in revenue and profit. In 2023, Revenue, EBITDA and Adjusted Profit grew by 21.3%, 27.7% and 60.3%, respectively.

These results in 2023 were supported by strong operating performances at each of our reported segments. Air Distribution and Air IT Solutions revenues grew 23.6% and 21.6% over the prior year, respectively. Hospitality & Other Solutions revenues, which had reached 2019 levels by the third quarter of 2022, grew 14.2% when compared to the prior year.

Finally, our EBITDA in 2023, amounted to €2,094.3 million, a 27.7% increase compared to 2022. Following this robust performance, in 2023 based on the Company's financial position, growth prospects, and capital allocation priorities we reinstated the dividend payment for our shareholders, and we launched two share buy-back programs.

Our strategic financial decisions have played a crucial role in positioning Amadeus as a leader in the travel and technology industry.

The ESG objective consisting of Environmental metrics has also been achieved with an above target outcome. The annual bonus earned in respect of performance 2023 was €1,794,552 (178.7% of target)

The performance achievement of the [2020-2023 PSP](#) was 61.5% of the target performance. For this grant, there was only one performance condition. The Total Shareholder Return³ (“**TSR**” or “**Total Shareholder Return**”) metric was measured at the end of the three-year performance period against the TSR comparator group which consisted of 53 companies (including Amadeus)⁴ and at the close of this performance period on 28 April 2023, the relative TSR ranked at the 51.9th percentile, above the threshold performance level set at the median.

³ The TSR is the difference (expressed as a percentage) between the initial and ending value of an investment in each of the companies of the comparator group. Gross dividends and other similar items are assumed to be reinvested by purchasing more Shares of the entity at the closing price on the ex-dividend date. In order to determine the beginning value, the TSR of each company in the comparator group and of the Company will be calculated taking into account the average closing price of the shares in the 20 stock exchange sessions prior to and not including the first day of the performance measurement period. In order to determine the ending value, the TSR will be calculated taking into account the average closing price of the shares in the 20 stock exchange sessions prior to and including the last day of the performance measurement period.

⁴ See page 28 for the full list of companies and details of this award.

Remuneration practices aligned with sound corporate governance processes

WHAT WE DO	WHAT WE DON'T DO
<ul style="list-style-type: none"> • Align our executive pay with performance. • Operate long-term incentives: <ul style="list-style-type: none"> ○ A minimum 3-year performance period. ○ Primarily based in shares. ○ Linked to metrics aligned with Amadeus' long-term priorities. ○ Holding of shares. • Set caps on individual payouts in variable pay. • Include ex-post adjustments (malus and claw-back) for our incentive awards. • Implement a minimum shareholding requirement equivalent to two times the gross annual Base Salary. • Set severance payments for new appointments, including non-compete remuneration, limited to twice the gross annual Base Salary. • Conduct a regular engagement process with institutional shareholders and proxy advisors to gather feedback on our Remuneration Policy and governance matters. • Conduct regular benchmarking. • Retain independent external advisors: regular external advice for the purpose of considering market practices and evolving good governance practices in the process of making decisions on the Policy's design/review/implementation. 	<ul style="list-style-type: none"> • No guaranteed variable remuneration. • No hedging of Company shares during the holding period. • No performance-based remuneration or retirement schemes for Non-executive Directors.

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

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

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

- The total remuneration for the Executive Director mainly consists of the following components: (i) Base Salary, (ii) Annual Bonus and (iii) Long-term Incentive. The long-term component will generally constitute no less than one third of the total in a target scenario. The Annual Bonus is linked to a combination of specific objectives aligned with stakeholders' interests and Amadeus' strategy. Our 2023 performance objectives included financial goals with a weighting of 90%, and a sustainability measure with a weighting of 10%. This latter metric, focused on how we measure environmental sustainability is (i) a relevant indicator for the Amadeus business and its industry, (ii) quantitative and auditable, and (iii) aligned to the ambitions in the Amadeus ESG sustainability strategic plan.
- The Performance Share Plans (PSP) which issue performance share units are designed as multi-year schemes to ensure that the evaluation process is based on long-term results and that the underlying economic cycle of the Company is taken into account. This remuneration is granted in the form of conditional shares and based on the value creation for shareholders to align executives with shareholders' interests. Awards are granted annually on a rolling basis and performance is measured over at least three years period to ensure a permanent focus on the long-term in all decision making. The grants from the PSP are fully subject to financial and value creation measures.
- The shares delivered to the Executive Director are subject to a two-year holding period and a 200% of base salary shareholding guideline.

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

- The Company ensures that there is pay-for-performance alignment: the Executive Director's variable remuneration schemes are fully flexible, which includes a minimum threshold below which no incentive is payable. The short-term and long-term variable remuneration percentage can vary in the event of maximum achievement of the targets. In any case, such percentage with respect to the total remuneration (considered as the Base Salary, Annual Bonus and 2024 Long-term Incentive award) will not exceed 85%.

Sustainability is primary factor in the remuneration design. Amadeus is committed to generate value and growth for its investors as well as to contribute to the sustainability of travel.

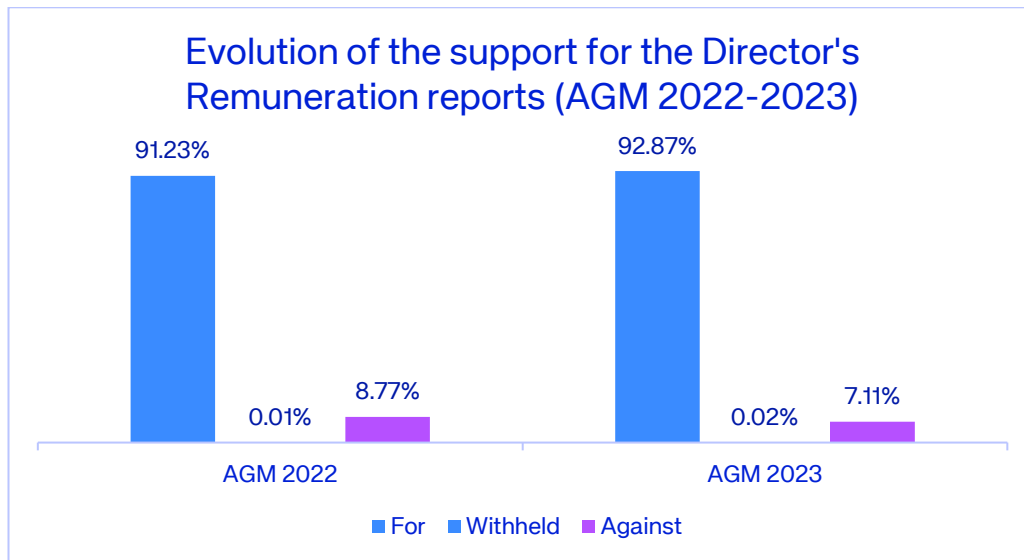
- Since 2022 the Remuneration Committee has approved sustainability metrics in the Annual Bonus.
- In 2023, Amadeus launched its Sustainability Ambition, which is a plan with specific actions and targets, structured around 4 pillars: Foster environmental sustainability (E), Drive positive impact (S), Empower Talent Journeys (S) and Be a reference of trust and Integrity (G).
- In 2024, the Company will remain focused on progressing in the four pillars of the Sustainability Ambition, by closely monitoring the action plan and achievement of the targets.
- The Company is committed to strengthen the connection between remuneration and sustainability performance. For that purpose, the Remuneration Committee has:
 - Increased the weight of the sustainability performance in the Annual Bonus
 - Added more metrics and targets to better represent the four pillars of the Sustainability ambition
- The selected metrics are quantitative, solid and reliable, they have been measured for several years, and are aimed at mobilizing employees for their achievement.

4. Evolution and impact of the results received at the 2023 AGM

The following table shows the result of the advisory vote of the AGM to the annual report on directors' remuneration in respect of the 2022 financial year.

	Number	% on the total
Votes cast	363,788,450	80.75%
		% on votes cast
Votes against	25,857,853	7.11%
Votes in favour	337,858,039	92.87%
Abstentions	72,558	0.02%

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



Engagement with our shareholders and proposed changes for 2024

Executive Director compensation package

To ensure the attraction, retention and commitment of the best professionals and thus achieve the Company's long-term objectives, the Nominations and Remuneration Committee regularly assesses market information in relation to remuneration levels, mix and practices with the assistance of an independent remuneration advisor. During 2023, both Willis Towers Watson ("WTW") and Deloitte were the independent remuneration advisors. They provided advice, market trends and benchmark data where appropriate. In addition, Deloitte has supported the process of drafting this Report.

In 2022, the Nominations and Remuneration Committee embarked on a deep discussion and analysis on all remuneration elements of the CEO to review the potential re-positioning of the remuneration mix and package for 2023. The new package was discussed with investors and proxy advisors during the 2022/2023 engagement process and presented in last year's Directors' Remuneration Report which was approved with 92.87% support.

During Autumn 2023, Amadeus met with investors and proxy advisors for a review of the New Policy, including changes to the Executive Director base salary and Chair of the Board fee. At most meetings, we received positive commentary and expressions of support. Other than these increases and the modification to the bonus plan to expand the ESG metric, there are no significant amendments to CEO or Non-executive Director pay during 2024.

Comparator group

Since 2022, the Executive Director comparator group focuses on companies operating in the technology space, where Amadeus compete for talent. The Committee uses this comparator group to review market practice of Executive Director pay practices, policies, and quantum.

In 2023, the Committee reviewed Executive Director compensation against the European companies included in the comparator group (i.e. excluding those ones listed in US markets and AVEVA because it was acquired). The 17 European companies included in this comparator group are listed below.

2023 European comparator group for Executive Director remuneration		
(sorted in alphabetical order)		
Atos	IAG	SAP
Bechtle	Indra Sistemas	Software AG
Capgemini	Informa	Sopra Steria
Dassault Systèmes	Logitech International	The Sage Group
Ericsson	Nokia	Worldline
Hexagon AB	Ryanair	

Based on market capitalization, the Company is positioned in the upper quartile of the 2023 European comparator group.

Proposed re-positioning of the CEO remuneration mix and package

For 2024, the Committee proposed a moderate increase in base salary of 5% (from €1,025,000 to €1,076,250 on a full year basis). This proposed change falls within the existing Policy framework.

The main reasons for increase are listed below:

- It is in line with the range of increases planned for the wider Amadeus workforce, in Europe, during 2024.
- The increase supports retention, because the resulting base salary is in a median range of the comparator group and the total target compensation⁵ is in the median range.

The new Base Salary will amount to €1,076,250 and will be effective as of April 2024; this timing is in line with the rest of the workforce.

During November, Amadeus conducted several discussions with the proxy advisors and its major investors about the proposed base salary; the feedback received was positive and in general the rationale was supported.

Non-executive Directors fees

Amadeus normally reviews the Non-executive Director (“NED” or “NEDs”) fees on a recurrent basis. As disclosed in last year’s report, the most recent NED increases were approved effective January 1, 2023, after extensive discussion and benchmarking.

Benchmarking results Non-executive Directors

As in previous years, Amadeus requested an independent remuneration advisor (Deloitte) to benchmark NED fees and provide the Company with market trends in the main European locations. For example, the Committee reviewed fees of the IBEX 35 companies, FTSE 100 companies and also that of our CEO peer group (the Europe section, listed above).

After review and discussion, the Committee can confirm the basic NED fees for 2024 will be the same as 2023, except for the Chair of the Board. The current fee arrangement for the Chair was found to be significantly under the median of multiple comparator groups. The Committee approved a moderate increase in the Board Chair fee of 5%. Market information is only one of many factors that the Committee considers when evaluating fee levels and determining if a change is needed.

The main reasons of this proposed increase are:

- The complexity of the business and the significant involvement that the position required.
- The size and scope of the role, along with the level of expertise involved.
- The relationship between retention and competitive fees, to encourage stability and continuity in board leadership.
- The increase is reasonable in the context of the wider Amadeus workforce in Europe in 2024 and with the proposed increase for the CEO.

The new Chair fee will be effective as of January 1, 2024. Further adjustments may be needed in the future, in order to adequately compensate the responsibilities of the role and its significant impact on the business and sector.

⁵ Excluding remuneration-in-kind but including long-term savings.

The below table sets out the approved NED fees for 2024.

Board chair	Board member	Audit chair	Remco chair	Audit member	Remco member
344,400 (+5%)	97,200	60,750	48,600	30,375	24,300

Improvements in disclosure

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

The Committee provides investors with additional context and rationale to guide them through the process and analysis Amadeus undertook to get to these outcomes.

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

Summary of changes for 2024

- **CEO remuneration:**
 - Increase the base salary by 5%, taking account the competitive environment and importantly the total wage increases planned for the wider Amadeus workforce in Europe during 2024.
 - ESG category of metrics in the Annual Bonus increase to a 12% weight in total, and we are adding new metrics relating to social and governance ambitions.
- **Non-executive Directors fees:**
 - Increase the Chair of Board fixed fee by 5%, due to the complexity of the business and the significant involvement that the position requires.

5. Applicable Directors' remuneration policy in 2024 and 2023

The Directors' Remuneration Policy applicable in the two years covered by this Report is the following:

[Year 2024 and 2023](#)



Link:

<https://corporate.amadeus.com/documents/en/investors/2021/annual-shareholder-meeting/board-remuneration-policy-2022-2024.pdf>

Effectiveness: Financial years 2022, 2023 and 2024 (unless the Shareholders General Meeting adopts a resolution modifying it while it is in effect).

AGM date of approval: 17 June 2021.

% votes for: 88.34%.

No deviations from the Directors' Remuneration Policy (2022-2024) have been applied. The Committee has not applied upward discretion. No remuneration elements, other than those disclosed in the following sections, have been granted to, vested upon, or received by Directors during 2023 or are planned to in 2024. No other payments were made to the Board members from other entities from the Group.

6. Remuneration of the Executive Director (planned for year 2024 and accrued in 2023)

The following section discloses the relevant information regarding both the remuneration accrued in 2023 and the planned implementation of the Remuneration Policy in 2024.

Fixed Pay

Base Salary

The Executive Director receives an annual Base Salary, payable monthly, for the performance of executive duties at the Company. The purpose of this element is to:

- Provide a core reward for the role.
- Attract and retain key talent by being market competitive.
- Reflect the individual's role, skills, experience, and responsibility.

As described in section 4, Base Salary is benchmarked on a regular basis against a bespoke comparator group as appropriate. To assist in this review, the Committee used an external consultant, Deloitte.

In light of all the factors considered, the Nominations and Remuneration Committee and the Board agreed to increase the Executive Director Base Salary by 5%, effective April 2024.

YEAR 2024 (planned amount)	YEAR 2023 (accrued amount)
<p>€1,063,438 (5% increase over the previous year)</p> <ul style="list-style-type: none"> • €1,025,000 for the period January to March 2024. • €1,076,250 (starting April 1, 2024). This increase is aligned with the salary increase budgets applicable to the wider Amadeus European workforce. 	<p>€1,003,937 based on:</p> <ul style="list-style-type: none"> • €940,750 for the period January to March 2023. • €1,025,000 (starting April 1, 2023).

In addition to his Base Salary, the Executive Director receives a fee in relation to his membership of the Board according to the remuneration policy described for Directors in their capacity as such, which reflects common market practice among listed companies in Spain. As shown in section 10, the Board fee set for the Executive Director in 2024 remains unchanged and is €35,000. The annual fee was last amended in 2014.

Benefits

The Executive Director is entitled to certain benefits and remuneration in kind. The purpose is to provide a market competitive remuneration package. Benefits include, but are not limited to:

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

Verified expenses that are incurred by the Executive Director in undertaking his role are reimbursed.

YEAR 2024 (planned amount)	YEAR 2023 (accrued amount)
€90,000	€78,504
The Nominations and Remuneration Committee expects to maintain benefits at their current level. This amount may fluctuate depending on, amongst other factors, insurance premiums, the Executive Director's personal circumstances and external factors.	The decrease in this figure comes from the decrease of cost of the existing benefits.

Long-term savings/pension arrangements

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

YEAR 2024 (planned amount)	YEAR 2023 (accrued amount)
€212,688	€200,788
This figure is calculated as 20% of the Base Salary in each month (€1,025,000 through March and €1,076,250 from April).	This figure is calculated as 20% of the Base Salary in each month (€940,750 through March and €1,025,000 from April).

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

The amount of the benefit of the plan will be equivalent to the mathematical provision accruing to the insured on the date on which the policy holder provides notice and authorizes the insurer access to any of the above situations.

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

Additionally, the Executive Director, under the provisions of his previous employment contract as an executive (before being appointed to the Board of Directors), participated in a qualified company pension plan (like other Company employees) and a group life insurance.

Contingencies covered by these plans are retirement, disability, death, and special situations according to the applicable pension legislation. However, the Company does not make any contributions to these instruments since the Executive Director was appointed as a member of the Board of Directors.

Annual Bonus

The Annual Bonus drives and rewards performance against annual financial and non-financial objectives, which are consistent with the strategy and aligned to stakeholder interests. It is delivered in cash for performance over the previous financial year.

2024 Annual Bonus (planned)

Opportunity

The maximum 2024 Annual Bonus opportunity for the Executive Director is 200% of Base Salary accrued during the year and it is only paid out for reaching the stretch performance targets approved by the Board. Therefore, the overall payout of the Annual Bonus could be between 0% and 100% of maximum (i.e., between €0 and €2,127,025⁶).

Performance level	Payout		
	Target opportunity (% of base salary)	% Maximum opportunity	Euros
Below Minimum	0%	0%	€0
Minimum	50%	25%	€531,754
Target	100%	50%	€1,063,508
Maximum	200%	100%	€2,127,015

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

Performance measures

In the selection of performance measures, the Nominations and Remuneration Committee considers the Group's strategic objectives, as well as short and long-term business priorities. The performance targets are set in accordance with the Group's operating/strategic plan and are reviewed annually to ensure that they are sufficiently stretching. In selecting the targets, the Nominations and Remuneration Committee also considers analysts' forecasts, economic conditions and the Committee's expectation of performance over the relevant period.

For 2024, as for 2023, the financial measures selected by the Nominations and Remuneration Committee are Revenue (28%), EBITDA (30%), Adjusted EPS (30%).

Our Annual Bonus continues to have ESG sustainability metrics. As discussed, the Committee has modified the approach to strengthen the alignment between strategy and compensation. For 2024, the ESG metrics cover targets in each of the E, S and G categories,

⁶ Pro-rated using a daily method and using both base salary amounts in effect in 2024.

for example cybersecurity training hours and community investment, and we continue to measure the energy consumed by our employees and our reduction in carbon emissions.

With its technology, global network and travel industry expertise, Amadeus is in a unique position to make a positive contribution to the sustainability of its industry, and wants to drive this ambition through embedding key objectives within the approach to executive compensation.

Amadeus is, however, conscious that sustainability is a road, rather than a destination, and continuous improvement is required if we want to contribute more broadly to the long-term sustainable growth of Amadeus and the industry. Therefore, the selected metrics by the Nominations and Remuneration Committee are quantitative, auditable and aligns management to goals that are already included in the Amadeus ESG strategy. Amadeus sees this as another step on a longer-term journey to more meaningfully embedding ESG into our remuneration design.

The performance measures agreed are aligned with the short-term objectives of the Company and the metrics has been established in accordance with these priorities.

[Method and procedure to determine the performance against targets](#)

At the end of 2024 and beginning of 2025, the Nominations and Remuneration Committee will review performance against targets and may use judgement to account for items such as (but not limited to) mergers, acquisitions, disposals, changes in accounting treatment and material one-off tax settlements. The application of judgement is important to ensure that the final assessment of performance is appropriate and fair.

The Committee aims to ensure that, in addition to the level of achievement against objectives, the final incentive payment or vesting will also consider, among other factors, the Company's strategy and the risk taken to deliver it.

Following this review, the Committee may adjust the final payment or vesting upwards or downwards if circumstances appear to be sufficiently exceptional to justify such an adjustment. Details and an explanation of these adjustments, if any, would be included in the corresponding Annual Directors' Remuneration Report.

2023 Annual Bonus (accrued)

Annual Bonus earned in respect of Company performance during 2023 is set out below:

Bonus potential (% of Target in 2023)

Target	Maximum	Bonus paid
100%	200%	€1,794,552 (178.7% of Target and 89.4 % of the maximum opportunity)

Revenue, EBITDA and Adjusted EPS targets were largely exceeded. The exceptional performance outcomes of the financial metrics were driven by year-on-year growth in the three metrics, supported by strong operating performances at each of our segments. Our excellent performance is linked to the successful execution of our strategy and an air industry that has reached in November 2023, 99.1% of the November 2019 levels (measured in RPKs, and according to IATA).

In addition, both ESG targets have been achieved at maximum level, allowing for a pay-out of these metrics 200% for the electricity consumption and 100% for the overall carbon emission reduction.

Total pay-out reached 178.7% for the 2023 performance period.

The table below shows the outcome as a percentage of target bonus:

Metric	Weighting (100%)	Target	Weighted payout
Revenue	30%	€5,092m	43.7%
EBITDA	30%	€1,791.6m	60%
Adjusted EPS	30%	€1.90	60%
Electricity per employee (kWh per FTE)	5%	2,900	10%
Net CO2 emissions (tons of CO2)	5%	6,865	5%
Total weighted payout (as a % of target)			178.7%

The amount of the 2023 annual bonus accrued as of December 31, 2023, was €1,794,552.

The Nominations and Remuneration Committee has reviewed performance and determined that it is appropriate considering the level of achievement against short-term priorities. No adjustment has been made.

Long-term incentives (Performance Share Plan - PSP)

Long-term incentive plans incentivise long-term value creation and align the interests of executives and shareholders through the delivery of shares. Awards of shares are made annually with vesting based on service and performance conditions over a multi-year period of at least three years. In the table below we show the performance metrics for each award covered by this Report, the maximum numbers of shares and what was delivered for 2023.

Awards and objectives:

AWARD IN 2024	IN-FLIGHT AWARDS	DELIVERED IN 2023
<ul style="list-style-type: none"> ● <b style="color: #800080;">PSP 2024-2027 <ul style="list-style-type: none"> ○ 50% Adjusted EPS ○ 30% Pre-tax Operating Cash Flow ○ 20% Relative TSR 	<ul style="list-style-type: none"> ● PSP 2021-2024 <ul style="list-style-type: none"> ○ 50% Adjusted Profit ○ 30% Pre-tax Operating Cash Flow ○ 20% Relative TSR ● PSP 2022-2025 <ul style="list-style-type: none"> ○ 50% Adjusted Profit ○ 30% Pre-tax Operating Cash Flow ○ 20% Relative TSR ● PSP 2023-2026 <ul style="list-style-type: none"> ○ 50% Adjusted EPS ○ 30% Pre-tax Operating Cash Flow ○ 20% Relative TSR 	<ul style="list-style-type: none"> ● <b style="color: #0070C0;">PSP 2020-2023 <ul style="list-style-type: none"> ○ 100% Relative TSR⁷

TSR payout scale for all awards:

Amadeus performance vs. the comparator group	Payout (% of maximum opportunity)	Payout (% of base salary opportunity) for 2024 and 2023 awards	Payout (% of base salary opportunity) for previous awards
Below the 50th percentile	0%	0%	0%
At the 50th percentile (threshold)	25%	87,5%	50%
At the 75th percentile or above	100%	350%	200%

⁷ After the COVID-19 outbreak, in light of the difficulty of setting long-term financial objectives, the Board of Directors decided to link 100% of the incentive to the relative TSR objective. This decision was reported in in the Directors Remuneration Report for 2020 published in 2021.

Vesting in between threshold and maximum will be calculated by linear interpolation.

Maximum number of shares

The overall payout of the long-term incentives plan could be between 0% and 100% of the maximum granted shares in each award. For 2023 and 2024, the maximum number of shares at award is 350% of base salary, and for prior in-flight years it was 200% of base salary. Please note the final value of the payout will also depend on the movement of the share price during the three-year vesting period although the number of shares is set at award date using share price at that time.

The net shares delivered to the Executive Director (after vesting and after tax and social security levies) are subject to a mandatory holding period of two years. No dividends are paid on unvested shares.

Award year	Performance period ⁸	Year of delivery	Max % of base salary	Maximum number of shares ⁹	Maximum value of shares (in m EUR) ¹⁰
2024	2024 - 2026	2027	350%	To be determined at time of grant	3.77
2023	2023 - 2025	2026	350%	59,790	3,57
2022	2022 - 2024	2025	200%	33,590	1,88
2021	2021 - 2023	2024	200%	31,090	1,88
2020	2020 - 2022	2023	200%	38,810	1,90

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

PSP AWARD IN 2024:

PSP 2024-2027

In line with the Company's remuneration policy and pursuant to the terms and conditions approved by the General Shareholders Meeting in 2021, the three performance measures will focus on financial performance with:

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

⁸ Financial performance uses calendar years and TSR performance uses April as start and end periods.

⁹ Shares calculated using price at time of grant.

¹⁰ Value uses price at time of grant and the maximum shares shown in table but for 2024 where we state 350% of the base salary.

The Company metrics are measured over the three financial years. The TSR comparator group for this award consists of the following 50¹¹ companies, which is the same as the PSP 2023-2026 TSR comparator group. This TSR group was modified from the prior basket of companies and first used in the PSP 2023-2026. The TSR group results from the deep analysis made by the Committee in 2022, based on the following criteria: sector, share price correlation, volatility, comparable size by revenues and market capitalization and headquarters location:

TSR comparator group ¹¹			
ASML Holding	Dassault Systems ¹²	Infineon Technologies	Sopra Steria ¹²
Accenture	Edenred	Informa ¹²	Southwest Airlines
Accor	EPAM Systems	InterContinental Hotels Group	STMicroelectronics
Akamai Technologies	Ericsson ¹²	Nokia ¹²	Teleperformance
Amdocs	Expedia	NXP Semiconductors	Temenos
American Airlines Group	Gartner	Publicis Groupe	The Sage Group ¹²
ASM international	Genpact	RELX	United Airlines Holdings
Automatic Data Processing	GoDaddy	Ryanair Holdings ¹²	Verisk Analytics
Bechtle ¹²	Halma	Sabre Corporation	Wolters Kluwers
Booking	Hexagon AB ¹²	SAP ¹²	Worldline ¹²
Capgemini ¹²	IAG ¹²	Seagate Technology Holdings	WPP
Cognizant Technology Solutions	IBM	Sodexo	
Compass Group PLC	Indra Sistemas ¹²	Software AG ¹²	

¹¹ Originally the group had 51 companies, but Aveva Group was acquired and we have currently 50 companies in the TSR comparator group.

¹² These 15 companies are also part of the 2023 European remuneration benchmark peer group.

IN-FLIGHT PSP AWARDS:

PSP 2023-2026

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

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

The Company metrics are measured over the three financial years. The TSR comparator group consists of the same 50 companies described in the PSP 2024-2027, and this award was the first one with the modified TSR group. Intermediate levels will be calculated by linear interpolation between threshold and target, and between target and maximum vesting conditions.

PSP 2022-2025

The award was granted in May. The three performance metrics attached to the 2022-2025 award, which are detailed below, are in line with the Company's remuneration policy and pursuant to the terms and conditions approved at the General Shareholders Meeting in 2021:

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

The Company metrics are measured over the three financial years. The TSR comparator group consists of 53 companies (including Amadeus) predominantly drawn from the Eurofirst 300 index with operations in similar sectors to Amadeus – travel and leisure, media, technology and telecommunications, as well as companies with data and/or transaction processing capabilities that formed the expanded IPO comparator group. This comparator group was later changed in 2023.

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

PSP 2021-2024

The award was granted in May. The three performance metrics attached to the 2021-2024 award, which are detailed below, are in line with the Company's remuneration policy and pursuant to the terms and conditions approved at the General Shareholders Meeting in 2018:

- 50% is linked to Adjusted Profit.

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

The Company metrics are measured over the three financial years. Financial metrics for 2020 were significantly distorted due to the negative impacts from the COVID-19 pandemic; year-end 2020 being the starting point of this 2021-2024 PSP award. During 2020, both Adjusted Profit and Pre-tax Operating Cash Flow were negative. Therefore, targets for the measurement period close (31 December 2023) are set using absolute figures rather than growth rates, as was the case in previous PSP awards. Starting from negative figures would yield negative growth rates for the measurement period in question, something to be avoided.

The TSR comparator group consists of the same 53 companies considered in the PSP 2022-2025.

ACCRUED PSP:

PSP 2020-2023

The 2019 Annual Report on Directors' Remuneration, published in February 2020, described the performance objectives to which the award was tied, which were growth in Adjusted EPS and Operating Cash Flow as well as Total Shareholder Return relative to a comparator group. However, after the COVID-19 outbreak in March, considering the difficulty of setting long-term financial objectives, the Board of Directors decided to link 100% of the incentive to the relative TSR objective. This decision was made in 2020 together with other Remuneration decisions in response to the COVID crisis and duly reported as such in the Directors Remuneration Report for 2020 published in 2021.

Performance over the period 2020-2023 resulted in 61.5% of the maximum award vesting based on the assessment of Total Shareholder Return performance at the end of the three-year performance period against the TSR comparator group. The actual relative TSR, at the close of the three-year performance period on April 28, 2023, ranked at the 51.9th percentile, was above threshold performance level set at the median but below the maximum performance level.

The TSR comparator group was the same as described in PSP 2022-2025 and TSR payout scale was the same as described in PSP 2023-2026.

Metric	Weighting	Threshold	Outcome		Weighted payout
			Outcome	% Target	
Relative TSR	100%	50 th percentile	51.9 th percentile	61.5%	61.5%
Total weighted payout (as a % of target)					61.5%

After careful consideration, the Nominations and Remuneration Committee reviewed the performance against targets and recommended to follow the plan rules which resulted in 61.5% payout for the beneficiaries of the PSP including the Executive Director. Hence, 11,934

shares were delivered in May 2023, and the value of the shares at the delivery date amounted to €792,656.

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

	Performance Share Plans	At the beginning of 2023 financial year		Vested during 2023				Instruments expired and not vested	At the end of 2023 financial year
		Granted during 2023		Number of equivalent shares	Number of consolidated shares	Share Price applied to consolidated shares (€)	Gross profit from consolidated shares (€ thousand)		
	PSP	Number of equivalent shares	Number of equivalent shares	Number of equivalent shares	Number of consolidated shares	Share Price applied to consolidated shares (€)	Gross profit from consolidated shares (€ thousand)	Number of instruments (units)	Number of equivalent shares
Executive Director - CEO	2020-2023	38,810	--	11,934	11,934	66.42	792,656	26,876	0
	2021-2024	31,090	--	--	--	--	--	--	31,090
	2022-2025	33,590	--	--	--	--	--	--	33,590
	2023-2026	--	59,790	--	--	--	--	--	59,790

[Method and procedure to determine the performance against targets](#)

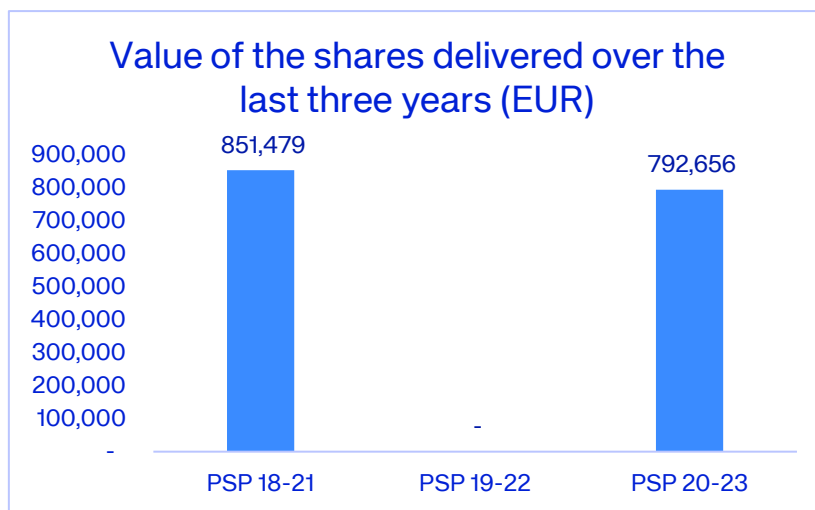
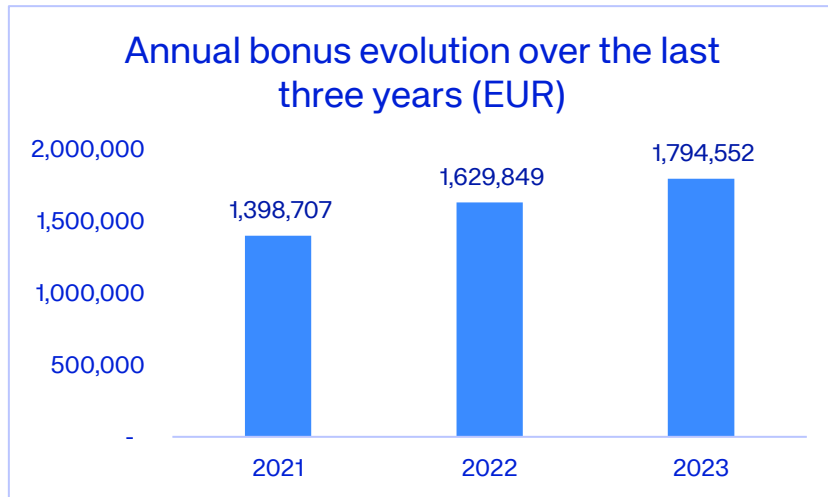
At the end of each PSP, the Nominations and Remuneration Committee will review performance against targets and may use judgement to account for items such as (but not limited to) mergers, acquisitions, disposals, changes in accounting treatment and material one-off tax settlements. The application of judgement is important to ensure that the final assessment of performance is appropriate and fair.

The Nominations and Remuneration Committee aims to ensure that, in addition to the level of achievement against objectives, the final incentive payment or vesting will also consider, among other factors, the Company's strategy and the risk taken to deliver it.

Following this review, the Nominations and Remuneration Committee may adjust the final payment or vesting upwards or downwards if circumstances appear to be sufficiently exceptional to justify such an adjustment. Details and an explanation of these adjustments, if any, would be included in the corresponding Annual Directors' Remuneration Report.

Annual Bonus and PSP Evolution

The variable remuneration during the last years has been highly influenced by the pandemic situation and other global geopolitical and economic crises. In this regard, the annual bonus of the Executive Director is linked to the financial performance of the Company and the long-term opportunity of the Executive Director is intrinsically linked to the financial performance of the Company and to the share price to align his remuneration with that of the shareholders.



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

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

Thousands of euros	2023	2022	2021	2020	2019
Fixed pay*	€ 1,318	€1,252	€ 1,217	€ 1,187	€ 1,250
Annual Bonus	€ 1,795	€ 1,630	€ 1,399	€ 880	€ 1,046
Long Term Incentive Plan	€ 793	€ -	€ 851	€ 1,591	€ 2,985
Total	€ 3,905	€ 2,882	€ 3,468	€ 3,658	€ 5,281

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

The Executive Director's total accrued remuneration in 2023 amounted to € 3,905m, the employees' average accrued remuneration amounted to €75,206 and the ratio of these amounts is 51.93.

Amadeus had 17,440 weighted average on a full time equivalent ("FTE") in 2023 and more than 100 offices around the world where there are specific remuneration conditions. Amadeus determines the average total remuneration of employees calculated as the quotient between the figure of the total workforce remuneration accrued in each fiscal year, determined in accordance with the applicable accounting regulations in the preparation of the consolidated annual accounts and audited for each financial year (discounting, where appropriate, the remuneration of the directors), and the weighted average number of employees (excluding directors) calculated on a FTE.

8. Ex-post adjustments (malus and clawback)

The Nominations and Remuneration Committee can propose to the Board the cancellation or reimbursement of any short or long-term variable remuneration, paid to the Executive Director, in unexpected circumstances indicating that variable remuneration has accrued or been paid based on inaccurate or mistaken information or data, or in breach of internal corporate regulations or applicable laws.

Furthermore, the Committee will assess whether, in exceptional circumstances of this kind, it may even propose to the Board of Directors the termination of the contractual relationship with the relevant beneficiary/ies or manager/s, and the adoption of any measures deemed appropriate.

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

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

The most significant terms and conditions of such contracts, which have not been modified during 2023, are described in the following table:

Term	The contract remains in force as long as the Executive Director is a member of the Board of Directors and performs executive functions.
Notice period	The period of notice required from the Executive Director and from the Company is a minimum of 6 months.
Severance pay	In case of termination at the free will of the Company for any reason, without a serious or punishable breach by the Executive Director (i.e. dismissal without cause) or resignation by the Executive Director if the decision is based on a serious or punishable breach by Amadeus vis-à-vis the obligations assumed in connection with the position or if duties or powers are substantially reduced and made devoid of content, the Executive Director will be entitled to compensation equivalent to twice his annual gross Base Salary. In the event of a change in control, the Executive Director has the option to terminate his contract within a period of 6 months with the right to receive an indemnity equal to twice his annual gross Base Salary. Any other circumstances will not lead to an indemnity.

The Remuneration Policy 2022-2024 states that any new Executive Director appointed will have a severance package limited to 2 years of gross annual Base Salary. For the purpose of the fulfilment of the said limit both, non-compete clause, notice periods and severance pay, will be considered.

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

10. Non-executive Directors' Remuneration (planned for year 2024 and accrued in 2023)

NEDs are remunerated with respect to their effective dedication, qualification, and responsibility. Fee setting should also account for the complexity and strategy of Amadeus, a complex global technology company with the focus on Travel domain products. As such, the amount of remuneration of Non-executive Directors is calculated so that it offers a competitive rate for their dedication, but at the same time without constituting an impediment to their independence. At Amadeus, the remuneration of the directors consists of a fixed fee per annum. The Board of Directors Chair and Non-executive Directors do not participate in any incentive or pension plan.

The maximum total remuneration approved for 2023 at the General Shareholder Meeting 2023 held on 21 June 2023, for membership of the Board of Directors of the Company, stands at €1,566,000 euros. This amount may be updated for 2024, subject to shareholders' agreement.

The Nominations and Remuneration Committee reviews the Non-executive Directors fee data from comparable companies in the main European indices regularly as well as our executive remuneration. A review has been made in 2023 and the conclusions showed that in the last year fee levels have remained, in general, stable.

Consequently, NED fees for 2024 will be the same as for 2023, except for the Board Chair for whom the Committee proposed an increase in base salary of 5%.

This proposed increase, as already explained in section 4, considering the following:

- The complexity of the business and the substantial involvement that the position requires.
- The increases planned for the wider Amadeus workforce in Europe in 2024 and the proposed increase for the CEO.
- To be retentive and competitive for the level of significant dedication, as the resulting fees are below the median of the comparator group.

The Non-executive Directors' fixed fees planned for 2024 and the ones applied during 2023 are set out below:

Non-executive Directors annual fixed fees	Planned for 2024	Applied in 2023
Chair of the Board	€344,400	€328,000
Non-executive Director	€97,200	€97,200
Audit Chair	€60,750	€60,750
Nominations and Remuneration Chair	€48,600	€48,600
Audit member	€30,375	€30,375
Nominations and Remuneration member	€24,300	€24,300
Executive Director in his capacity as Director	€35,000	€35,000

The fixed fees accrued for each NED in 2023 and the relative proportion of the fixed fees of each NED over their total remuneration in fiscal year 2023 are set out below:

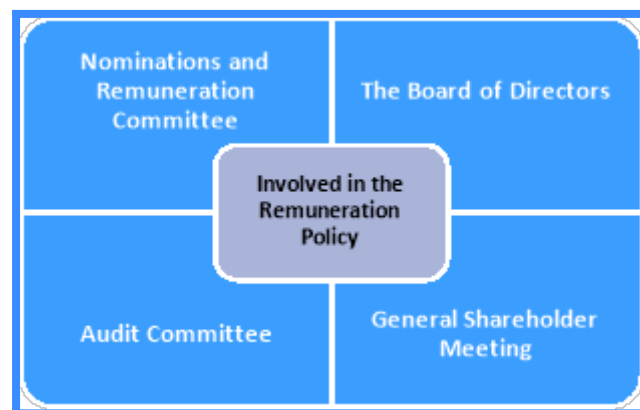
Non-executive Directors annual fixed fees	TOTAL	Relative proportion
Mr. William Connelly	328,000	20,97%
Ms. Xiaoqun Clever-Steg	121,500	7,77%
Ms. Amanda Mesler	176,175	11,26%
Mr. Peter Kürpick	121,500	7,77%
Mr. Stephan Gemkow	157,950	10,10%
Ms. Pilar García Ceballos-Zúñiga	151,875	9,71%
Ms. Jana Eggers	97,200	6,21%
Mr. David Vegara Figueras	127,575	8,16%
Ms. Eriikka Söderström	127,575	8,16%
Mr. Frits Dirk van Paasschen	62,640	4%
Mr. Francesco Loredan	57,375	3,67%
Mr. Luis Maroto	35,000	2,24%
TOTAL	1,564,365	100%

The breakdown of the fixed fee received by each NED in 2023 is included in the appendix.

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

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

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



The **Nominations and Remuneration Committee** plays a key role in the determination of the remuneration policy for Directors and general managers and in the development and implementation of its components.

Its mandate in the area of remuneration consists of analysing, formulating and periodically reviewing the remuneration framework applicable to Directors and Senior Executives and of requesting Management to design new remuneration plans that enable the Company to attract, retain and motivate outstanding executive talent, aligning their performance and compensation with the strategic objectives of the Company. For this purpose, the Nominations and Remuneration Committee meets periodically, as convened by its Chair. Apart from Committee members and the Secretary of the Board of Directors, the CEO, the SVP People & Culture and the Director Global Rewards usually attend these meetings at the discretion of the Committee; the executives do not attend discussions that are related to their own remuneration. The Committee is assisted by independent remuneration advisers who provide advice, market trends and benchmark data where appropriate. Internal departments or independent third parties can also assist the Committee to measure the level of achievement of the targets set in the Annual Bonuses or long-term Incentives.

The Board of Directors approves the Remuneration Policy proposed by the Nominations and Remuneration Committee and the long-term incentive awards linked to share value before their submission to the General Shareholders' Meeting. It also approves the contract of the Executive Director with the Company, including all the remuneration items.

The Audit Committee participates in the process of decision making in connection with the variable remuneration of the Executive Director, by verifying the Company financial information that is included as part of the objectives set for purposes of such remuneration, as the Audit Committee must first verify the Company's financial results as a basis for calculation of the respective objectives.

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

Nominations and Remuneration Committee during 2023

The Amadeus Nominations and Remuneration Committee is currently made up of 5 members, all of them are independent non-executives. The interlocking presence of Directors in the two Committees of the Board (Nominations and Remuneration Committee and Audit Committee) ensures that the risks associated with remuneration are considered in the discussions of both Committees and in their proposals to the Board, both for determining and evaluating annual and long-term Incentives.

Composition in 2023:

Member	Position	Type	From	To	Experience and knowledge	Attendance at meetings
Ms. Amanda Mesler	Chair	Independent	01/01/2023	31/12/2023	Fintech, Technology, Electronics, Management Consulting, Energy	100%
Ms. Pilar García-Ceballos Zúñiga	Member	Independent	01/01/2023	31/12/2023	Finance, Technology, Retail, Other Industry, M&A	100%
Mr. Francesco Loredan	Member	Other external	01/01/2023	21/06/2023	Finance, Investment Banking, Management Consulting	60% ¹³
Mr. Peter Kürpick	Member	Independent	01/01/2023	31/12/2023	Environmental Science, Physics, Technology	100%
Ms. Xiaoqun Clever-Steg	Member	Independent	01/01/2023	31/12/2023	Technology, Marketing, Management	100%
Mr. Frits Dirk van Paasschen	Member	Independent	01/07/2023	31/12/2023	Finance, Consulting, Hotel Industry, Retail	40% ¹¹

The biography of the Board members is available in the following [Link](#).

¹³ These members did not attend all meetings because they stepped up or down from the Committee during 2023.

In the 2023 financial year the Nominations and Remuneration Committee met formally on 5 occasions. The following table shows the most relevant actions carried out by the Committee during 2023:

Topics related to remuneration	
February 2023	<ul style="list-style-type: none"> • Approve expected variable pay levels to be received in 2023: <ul style="list-style-type: none"> ○ 2022 Bonus payout: agreed in the December Remco. ○ Decision on PSP 2020 and overall variable pay. • Approve 2023 annual bonus: Proposed metrics (Revenue, EBITDA and Adjusted EPS). • Approve PSP 2023-2026: performance metrics and calibration ranges. • Review and approve of Executive Committee 2023 total target compensation. • Approve Directors' Remuneration Report.
April 2023	<ul style="list-style-type: none"> • Approve Equity Plans 2023: Committee and subsequent Board approval needed to launch the Plans in several countries.
June 2023	<ul style="list-style-type: none"> • Discuss first draft of the new Directors' Remuneration Policy. • Discuss advisors to the Committee.
October 2023	<ul style="list-style-type: none"> • Review and approve the new Directors' Remuneration Policy, to be presented to the investors on the engagement calls held in November 2023. • Discuss CEO compensation package for 2024. • Discuss the internal Regulations of the Committee.
December 2023	<ul style="list-style-type: none"> • Informal discussion on the feedback received during the engagement process on new Remuneration Policy and 2024 Director pay. • Approve Remuneration Policy effective 2025-2027. • Review Director (NED and Executive Director) benchmarking and approve fixed fees. • Financial update on the performance metrics. • Approve the internal Regulations of the Committee. • Update on pay equity strategy. • Discussion on ESG metrics for incentive plans.

In addition, members of the Remco met in September in a special "touchpoint" session to follow up on the new Remuneration Policy between official meetings.

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

During 2023, Deloitte has been formally appointed by the Nominations and Remuneration Committee as independent remuneration advisors. They provide advice, governance and regulatory updates, market trends and benchmark data where appropriate. In addition, Deloitte have supported the process of drafting this Report and the New Policy.

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

Regarding the different actions taken by the Company to help reduce exposure to excessive risk and adjust it to the objectives, values, and long-term interests of the Company in 2023, it is worth highlighting that:

- There is no guaranteed variable remuneration.
- The Nominations and Remuneration Committee is responsible for reviewing and analysing the Remuneration Policy and the implementation thereof. Senior Executives also fall within the scope of the Committee's remit. This group includes professionals whose activities may have a significant impact on the entity's risk profile.
- The Nominations and Remuneration Committee is currently made up of five members, two of whom are also members of the Audit Committee. The interlocking presence of Directors in these two Committees ensures that the risks associated with remuneration are considered in the discussions of both Committees and in their proposals to the Board, both for determining and evaluating annual and long-term Incentives.
- The Company's Audit Committee is involved in the evaluation of the financial performance objectives in connection with the variable remuneration of the Executive Director.
- The Nominations and Remuneration Committee is competent to propose to the Board the cancellation or reimbursement of any short or long-term variable remuneration, paid to the relevant beneficiary/ies, in unexpected circumstances indicating that variable remuneration has accrued or been paid based on inaccurate or mistaken information or data, or in breach of internal corporate regulations or applicable laws.
- Minimum shareholding requirement: To increase the alignment with shareholders' interests, members of the Executive Committee are required to build up a certain holding of Amadeus shares over time, and for the CEO it equals two times his gross annual Base Salary. Those executives who have not reached the minimum required shareholding will not be allowed to sell shares vested and delivered to them under any Amadeus' share-based incentive, except for those shares sold to cover taxes and/or social security contributions. Individuals are given six years from the date of their appointment to build the recommended levels of shareholding. The shareholding guideline does not count unvested share-based awards.
- Measures to avoid conflict of interest: The Regulations of the Board establish that Directors:
 - Shall adopt the necessary measures to avoid situations where his interests, whether for his own or another's account, may come into conflict with the interest of the Company and with his duties to the Company.
 - Must report the existence of conflicts of interest to the other Directors to the Board of Directors and refrain from participating and intervening in deliberations and voting

on resolutions or decisions in which the Director or a related person has a conflict of interest, direct or indirect.

- May not directly or indirectly carry out transactions with the Company except in cases of waiver set out in the Regulations of the Board.
- Must notify the Board of the participation they have in the capital of a company performing the same, analogous or complementary activity to the one that is comprised in the Company corporate purpose, as well as the positions or duties they exercise in such company, as well as independent contractor or salaried employee positions therein, performing analogous or complementary activity to the one that is comprised by the Company's corporate purpose.
- In any case, situations of conflict of interest to which the Directors are subject are required to be reported in the Annual Report on Corporate Governance and in the notes to the financial statement

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

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

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

	Number	% of total
Votes Cast	363,788,450	80.75%

	Number	% of votes cast
Votes against	25,857,853	7.11%
Votes in favour	337,858,039	92.87%
Abstentions	72,558	0.02%

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

C

ITEMISED INDIVIDUAL REMUNERATION ACCRUED BY EACH DIRECTOR

Name	Type	Period of accrual in year 2023
William Connelly	Independent	Since 1/1/2023 to 31/12/2023
Xiaoqun Clever-Steg	Independent	Since 1/1/2023 to 31/12/2023
Frits van Paasschen	Independent	Since 24/06/2023 to 31/12/2023
Amanda Mesler	Independent	Since 1/1/2023 to 31/12/2023
Peter Kürpick	Independent	Since 1/1/2023 to 31/12/2023
Francesco Loredan	Other external	Since 1/1/2023 to 21/06/2023
Stephan Gemkow	Independent	Since 1/1/2023 to 31/12/2023
Pilar García Ceballos-Zúñiga	Independent	Since 1/1/2023 to 31/12/2023
Jana Eggers	Independent	Since 1/1/2023 to 31/12/2023
Luis Maroto Camino	Executive	Since 1/1/2023 to 31/12/2023
David Vegara Figueras	Independent	Since 1/1/2023 to 31/12/2023
Eriikka Söderström	Independent	Since 1/1/2023 to 31/12/2023

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

a) Remuneration from the reporting company:

i) Remuneration accruing in cash (thousands of Euros)

Name	Fixed remuneration	Attendance fees	Remuneration for membership of board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnification	Other items	Total year 2023	Total year 2022
Eriikka Söderström	97	0	30	0	0	0	0	0	127	94
Frits van Paasschen	50	0	12	0	0	0	0	0	62	0
Jana Eggers	97	0	0	0	0	0	0	0	97	93
David Vegara Figueras	97	0	30	0	0	0	0	0	127	61
Francesco Loredan	46	0	11	0	0	0	0	0	57	116
Pilar García Ceballos-Zúñiga	97	0	55	0	0	0	0	0	152	132
Stephan Gemkow	97	0	61	0	0	0	0	0	158	132
Peter Kürpick	97	0	24	0	0	0	0	0	121	116
William Connelly	328	0	0	0	0	0	0	0	328	314
Xiaoqun Clever-Steg	97	0	24	0	0	0	0	0	121	109
Amanda Mesler	97	0	79	0	0	0	0	0	176	155
Luis Maroto Camino	35	0	0	1,004	1,795	0	0	78	2,912	2,694

Remarks

As a result of the rounding to the nearest thousands of Euros of the different remuneration items, the sum of each director's compensation in cash included in column "Total in year 2023" shows a slightly higher or lower amount than the actual sum of the different remuneration items without rounding, for the directors. Likewise, for that reason, in some cases, the sum of the amount of the different remuneration concepts does not coincide with the amount that appears in the column "Total Year 2023".

The actual sum for each director is:

- Eriikka Söderström: total remuneration amounts to 127,575 €.
- Frits Van Paaschen: total remuneration amounts to 62,640 €.
- Jana Eggers: total remuneration amounts to 97,200 €.
- David Vegara Figueras: total remuneration amounts to 127,575 €.
- Francesco Loredan: total remuneration amounts to 57,375 €.
- Pilar García Ceballos-Zúñiga: total remuneration amounts to 151,875 €.
- Stephan Gemkow: total remuneration amounts to 157,950 €.
- Peter Kurpick: total remuneration amounts to 121,500 €.
- William Connelly: total remuneration amounts to 328,000 €.
- Xiaoqun Clever-Steg: total remuneration amounts to 121,500 €.
- Amanda Mesler: total remuneration amounts to 176,175 €.
- Luis Maroto Camino: total remuneration in cash amounts to 2,911,994 €.

The total remuneration in year 2023 for Directors in their capacity as such amounts to 1,564,365 € which is below the limit approved at the General Shareholders Meeting.

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

Name of the Plan	Financial instruments at start of year 2023		Financial instruments granted during year 2023		Financial instruments vested during the year				Instrument s matured but not exercised	Financial instruments at end of year 2023		
	Nº of instruments	Nº. of equivalent shares	Nº. of instruments	Nº. of equivalent shares	Nº. of instruments	Nº. of equivalent/vested shares	Price of vested shares	Gross profit from vested shares or financial instruments	Nº. of instruments	Nº. of instruments	Nº. of equivalent shares	
Luis Maroto Camino	Performance Share Plan 2020	38,810	38,810	-	-	11,934	-	66.42	792,656	26,876	-	-
	Performance Share Plan 2021	31,090	31,090	-	-	-	-	-	-	-	31,090	31,090
	Performance Share Plan 2022	33,590	33,590			-	-	-	-	-	33,590	33,590
	Performance Share Plan 2023			59,790	59,790						59,790	59,790

Remarks

Performance Share Plan 2020 vested at 61.5% payout and 11,934 shares were delivered at 66.42 euros per share.

Regarding Performance Share Plan 2021, Performance Share Plan 2022 and Performance Share Plan 2023, the number of instruments (and equivalent shares) included is the maximum number of shares that can be delivered. These shares will only be delivered if performance level is at maximum. Please note that if the performance level is on-target, the number of shares to be delivered will be the following:

- Performance Share Plan 2021: 15,545 shares.
- Performance Share Plan 2022: 16,795 shares.
- Performance Share Plan 2023: 29,895 shares.

iii) Long-term saving schemes

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

Name	Contribution for the year by the company (thousands of euros)				Amount of accumulated funds (thousands of euros)			
	Savings schemes with vested economic rights		Savings schemes with non-vested economic rights		Year 2023 ¹		Year 2022	
	Year 2023	Year 2022	Year 2023	Year 2022	Schemes with vested economic rights	Schemes with non-vested economic rights	Schemes with vested economic rights	Schemes with non-vested economic rights
	Luis Maroto Camino			201	188		2,154	

Remarks

¹This amount is calculated as the sum of contributions as described in the remuneration policy: employee and employer contributions, the accumulated profitability, and accumulated profit sharing. Please note that the profit sharing amounts are communicated by the insurance company after the publication of this Report. Accordingly, the 2022 value including the profit sharing communicated after the publication of last year's Report and according to the methodology described above would amount to €1,921,260.

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

iv) Details of other items

Name	Detail	Amount

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

i) Remuneration accruing in cash (thousands of Euros)

Name	Fixed remuneration	Attendance fees	Remuneration for membership of board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnification	Other items	Total year 2023	Total year 2022

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

Name	Name of the Plan	Financial instruments at start of year 2023		Financial instruments granted during year 2023		Financial instruments vested during the year				Instruments matured but not exercised	Financial instruments at end of year 2023	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	Nº. of equivalent /vested shares	Price of vested shares	Gross profit from vested shares or financial instruments	No. of instruments	No. of instruments	No. of equivalent shares

iii) Long-term saving schemes

Name	Remuneration from vesting of rights to saving schemes

Name	Contribution for the year by the company (thousands of euros)				Amount of accumulated funds (thousands of euros)			
	Savings schemes with vested economic rights		Savings schemes with non-vested economic rights		Savings schemes with vested economic rights			
	Year 2023	Year 2022	Year 2023	Year 2022	Year 2023		Year 2022	
					Schemes with vested economic rights	Schemes with non-vested economic rights	Schemes with vested economic rights	Schemes with non-vested economic rights

iv) Detail of other items

Name	Detail	Amount

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

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

Name	Remuneration accruing in the Company					Remuneration accruing in group companies				
	Total Cash Remuneration	Gross Benefit of vested shares or financial instruments	Remuneration by way of saving systems	Other items of remuneration	Total in year 2023 Company	Total Cash Remuneration	Gross Benefit of vested shares or financial instruments	Remuneration by way of saving systems	Other items of remuneration	Total in year 2023 Group
Eriikka Söderström	127	0	0	0	127					
Frits van Paasschen	62	0	0	0	62					
Jana Eggers	97	0	0	0	97					
David Vegara Figueras	127	0	0	0	127					
Francesco Loredan	57	0	0	0	57					
Pilar García Ceballos-Zúñiga	152	0	0	0	152					
Stephan Gemkow	158	0	0	0	158					
Peter Kürpick	121	0	0	0	121					
William Connelly	328	0	0	0	328					
Xiaoqun Clever-Steg	121	0	0	0	121					
Amanda Mesler	176	0	0	0	176					
Luis Maroto Camino	2,912	793	201	0	3,905					

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

	Year 2023	% variation 2023/2022	Year 2022	% variation 2022/2021	Year 2021	% variation 2021/2020	Year 2020	% variation 2020/2019	Year 2019
Executive Director (thousand €)									
Luis Maroto Camino	3,905	35.50%	2,882	-16.90%	3,468	-5.19%	3,658	-30.73%	5,281
Directors (thousand €)									
Eriikka Söderström	127	35.11%	94	N.A.	0	N.A.	0	N.A.	0
Frits van Paasschen	62	N.A.	0	N.A.	0	N.A.	0	N.A.	0
Jana Eggers	97	4.30%	93	86%	50	N.A.	0	N.A.	0
David Vegara Figueras	127	108.20%	61	N.A.	0	N.A.	0	N.A.	0
Francesco Loredan	57	-50.86%	116	0%	116	17.17%	99	-14.66%	116
Pilar García Ceballos-Zúñiga	152	15.15%	132	13.79%	116	17.17%	99	-14.66%	116
Stephan Gemkow	158	19.70%	132	13.79%	116	31.82%	88	-5.38%	93
Peter Kürpick	121	4.31%	116	0%	116	17.17%	99	-14.66%	116
William Connelly	328	4.46%	314	48.11%	212	69.60%	125	155.10%	49
Xiaoqun Clever-Steg	121	11.01%	109	17.20%	93	132.50%	40	N.A.	0
Amanda Mesler	176	13.55%	155	154.10%	61	N.A.	0	N.A.	0
Consolidated results of the company (million €)	1,117	68.21%	664.3	N.A	-142.4	77.26%	-626.3	N.A.	1,113.20
Average employee remuneration (thousand €)	75	2.74%	73	14.06%	64	-12.33%	73	5.8%	69

Remarks

The most relevant variations in 2023 are explained below:

- Fixed fees for Board members as well as fees for being part of a Committee or Chair of a Committee were increased for 2023.
- Negative variation in 2023 (Francesco Loredan) is caused by the Board member stepping down from the Board during the year.
- Higher positive variations (Eriikka Söderström and David Vegara Figueras) are caused by the Board members stepping up in the Board during 2022 while being the full year in 2023.
- William Connelly positive variation is derived from his new compensation as Chairman of the Board for the whole year 2023.



D OTHER INFORMATION OF INTEREST

This annual remuneration report was approved by the Board of Directors of the company in its meeting of 27th February 2024.

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

Yes No

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