

eDreams ODIGEO, S.A.

31st March 2024

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

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



eDreams ODIGEO, S.A. _____ 1. Audit Report

Audit Report on Financial Statements
issued by an Independent Auditor

eDreams ODIGEO, S.A.
Financial Statements and Management Report
for the year ended
March 31, 2024



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AUDIT REPORT ON FINANCIAL STATEMENTS ISSUED BY AN INDEPENDENT AUDITOR

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

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

Report on the financial statements

Opinion

We have audited the financial statements of eDreams ODIGEO, S.A. (the Company), which comprise the balance sheet as at March 31, 2024, the income statement, the statement of changes in equity, the cash flow statement, and the notes thereto for the year then ended.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the equity and financial position of the Company as at March 31, 2024 and of its financial performance and its cash flows for the year then ended in accordance with the applicable regulatory framework for financial information in Spain (identified in Note 2 to the accompanying financial statements) and, specifically, the accounting principles and criteria contained therein.

Basis for opinion

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

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

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

Key audit matters

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



Measurement of equity instruments and long-term loans in group companies

Description As indicated in note 10 and 18.2 to the accompanying financial statements, at March 31, 2024 the Company has recorded investments in group companies and long-term loans to group companies amounting to 917,954 thousand euros and 157,656 thousand euros, respectively, which account for 94% of total Assets.

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

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

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

Our response

Our audit procedures for this area consisted, among others, in:

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

Other information: management report

Other information refers exclusively to the 2024 management report, the preparation of which is the responsibility of the Company's directors and is not an integral part of the financial statements.

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



- a) Checking only that certain information included in the Corporate Governance Report and Annual Report on the Remuneration of Directors, to which the Audit Law refers, was provided as stipulated by applicable regulations and, if not, disclose this fact.
- b) Assessing and reporting on the consistency of the remaining information included in the management report with the financial statements, based on the knowledge of the entity obtained during the audit, in addition to evaluating and reporting on whether the content and presentation of this part of the management report are in conformity with applicable regulations. If, based on the work we have performed, we conclude that there are material misstatements, we are required to disclose this fact.

Based on the work performed, as described above, we have verified that the information referred to in paragraph a) above is provided as stipulated by applicable regulations and that the remaining information contained in the management report is consistent with that provided in the 2024 financial statements and its content and presentation are in conformity with applicable regulations.

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

The directors are responsible for the preparation of the accompanying financial statements so that they give a true and fair view of the equity, financial position and results of the Company, in accordance with the regulatory framework for financial information applicable to the Company in Spain, identified in Note 2 to the accompanying financial statements, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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



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

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

We also provide the audit committee of the Company with a statement that we have complied with relevant ethical requirements, including those related to independence, and to communicate with them all matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

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

Report on other legal and regulatory requirements

European single electronic format

We have examined the digital file of the European single electronic format (ESEF) of eDreams ODIGEO, S.A. for the 2024 financial year, consisting of an XHTML file containing the financial statements for the year, which will form part of the annual financial report.

The directors of eDreams ODIGEO S.A. are responsible for submitting the annual financial report for the 2024 financial year, in accordance with the formatting requirements set out in Delegated Regulation EU 2019/815 of 17 December 2018 of the European Commission (hereinafter referred to as the ESEF Regulation). In this regard, the Corporate Governance Report and Annual Report on the Remuneration of Directors has been included by reference in the management report.



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

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

Additional report to the audit committee

The opinion expressed in this audit report is consistent with the additional report we issued to the audit committee on May 29, 2024.

Term of engagement

The extraordinary general shareholders' meeting held on September 27, 2023 appointed us as auditors for 1 year, commencing on March 31, 2023.

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

ERNST & YOUNG, S.L.



Albert Closa Sala

May 29, 2024

eDreams ODIGEO, S.A.

2. Individual Annual Accounts

2.1. Balance Sheet Statement

2.2. Income Statement

2.3. Statement of Changes in Equity

2.4. Cash Flows Statement

2.5. Notes to the Financial Statements

2.1. Balance Sheet Statement

ASSETS (Euros)	Notes	31 st March 2024	31 st March 2023
Equity investment in Group entities	10	917,954,216	863,137,719
Loans with Group entities - non-current	18.2	157,655,790	198,312,857
Investment in Group entities - non-current		1,075,610,006	1,061,450,576
Other financial assets - non-current		60,700	60,700
Investments - non-current		60,700	60,700
Deferred tax assets	9.4	20,676,246	3,685,939
Total non-current assets		1,096,346,952	1,065,197,215
Current financial assets	15	2,695,430	—
Trade receivables	11	6,802,967	4,721,818
Trade receivables with Group entities	18.2	668,732	390,293
Current tax assets	9.3	16,081	19,172
Other receivables with Tax Authorities	9.3	964,292	399,231
Trade receivables and others		11,147,502	5,530,514
Loans with Group entities - current	18.2	40,373,336	37,161,233
Investment in Group entities - current		40,373,336	37,161,233
Short-term accruals		88,749	71,410
Cash and cash equivalents	12	2,075,775	10,302
Total current assets		53,685,362	42,773,459
TOTAL ASSETS		1,150,032,314	1,107,970,674

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

EQUITY AND LIABILITIES (Euros)	Notes	31 st March 2024	31 st March 2023
Share capital	13.1	12,760,506	12,760,506
Share premium	13.2	1,048,629,841	1,048,629,841
Reserves	13.3	(359,814,045)	(359,814,045)
Treasury shares	13.4	(4,994,527)	(3,320,289)
Previous year retained earnings-before distrib. gain/loss		(175,734,049)	(153,498,417)
Profit / (Loss) for the period		(4,563,523)	(22,234,376)
Other equity instruments	13.5	55,122,729	38,406,319
Capital and reserves		571,406,932	560,929,539
Total equity		571,406,932	560,929,539
Non-current provisions	16	900,000	900,000
Bonds and other negotiable securities	15	370,354,853	369,110,772
Non-current debt		370,354,853	369,110,772
Total non-current liabilities		371,254,853	370,010,772
Bonds and other negotiable securities	15	4,296,875	1,447,646
Current debt		4,296,875	1,447,646
Current debt with Group entities	18.2	191,624,642	170,252,224
Trade payables	17	1,754,051	1,676,158
Trade payables with Group entities	18.2	9,672,546	3,387,948
Current tax liabilities	9.3	22,415	266,387
Trade payables and others		11,449,012	5,330,493
Total current liabilities		207,370,529	177,030,363
TOTAL EQUITY & LIABILITIES		1,150,032,314	1,107,970,674

2.2. Income Statement

(Euros)	Notes	Year ended 31 st March 2024	Year ended 31 st March 2023
Rendering of services	6	26,455,662	21,027,510
Revenue		26,455,662	21,027,510
External services	7	(30,796,405)	(25,063,284)
Taxes		80,518	(80,620)
Other operating income / (expenses)		15,704	(15,704)
Operating expenses		(30,700,183)	(25,159,608)
Operating loss		(4,244,521)	(4,132,098)
Financial expenses for debts with third parties	8	(24,116,581)	(24,041,633)
Financial expenses for debts with Group entities	18.1	(15,319,924)	(8,074,760)
Financial expenses	8	(39,436,505)	(32,116,393)
Financial income with third parties		34,667	289
Financial income with Group entities	18.1	19,502,120	15,243,095
Financial income		19,536,787	15,243,384
Foreign exchange gains and losses		(881)	(42,412)
Financial gain / (loss)		(19,900,599)	(16,915,421)
Profit / (Loss) before tax		(24,145,120)	(21,047,519)
Income tax	9	19,581,597	(1,186,857)
Profit / (Loss) for the year		(4,563,523)	(22,234,376)

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

2.3. Statement of Changes in Equity

2.3.A. Statement of Recognised Income and Expenses

(Euros)	Year ended 31 st March 2024	Year ended 31 st March 2023
Result of the profit and loss account	(4,563,523)	(22,234,376)
Income and expenses recorded directly in equity	—	—
Transfers to the profit and loss statement	—	—
Total recognised income and expenses	(4,563,523)	(22,234,376)

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

2.3.B. Statement of Changes in Equity

(Euros)	Share capital	Share premium	Reserves	Treasury shares	Previous year retained earnings	Profit / (Loss) for the period	Other equity instruments	Equity
31 st March 2023	12,760,506	1,048,629,841	(359,814,045)	(3,320,289)	(153,498,417)	(22,234,376)	38,406,319	560,929,539
Total recognised income / (expenses)	—	—	—	—	—	(4,563,523)	—	(4,563,523)
Acquisitions & disposals of treasury shares (see note 13.4)	—	—	—	(1,674,238)	(1,674)	—	—	(1,675,912)
Operations with members or owners	—	—	—	(1,674,238)	(1,674)	—	—	(1,675,912)
Payments based on equity instruments (see note 13.5)	—	—	—	—	—	—	16,716,410	16,716,410
Transfer between equity instruments	—	—	—	—	(22,234,376)	22,234,376	—	—
Other changes	—	—	—	—	418	—	—	418
Other changes in equity	—	—	—	—	(22,233,958)	22,234,376	16,716,410	16,716,828
31 st March 2024	12,760,506	1,048,629,841	(359,814,045)	(4,994,527)	(175,734,049)	(4,563,523)	55,122,729	571,406,932

(Euros)	Share capital	Share premium	Reserves	Treasury shares	Previous year retained earnings	Profit / (Loss) for the period	Other equity instruments	Equity
31 st March 2022	12,760,506	1,048,629,841	(361,584,499)	(3,320,289)	(169,360,710)	17,704,535	27,009,496	571,838,880
Total recognised income / (expenses)	—	—	—	—	—	(22,234,376)	—	(22,234,376)
Acquisitions & disposals of treasury shares (see note 13.4)	—	—	—	—	—	—	—	—
Operations with members or owners	—	—	—	—	—	—	—	—
Payments based on equity instruments (see note 13.5)	—	—	—	—	—	—	11,396,823	11,396,823
Transfer between equity instruments	—	—	1,770,454	—	15,934,081	(17,704,535)	—	—
Other changes	—	—	—	—	(71,788)	—	—	(71,788)
Other changes in equity	—	—	1,770,454	—	15,862,293	(17,704,535)	11,396,823	11,325,035
31 st March 2023	12,760,506	1,048,629,841	(359,814,045)	(3,320,289)	(153,498,417)	(22,234,376)	38,406,319	560,929,539

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

2.4. Cash Flows Statement

(Euros)	Notes	Year ended 31 st March 2024	Year ended 31 st March 2023
Profit / (Loss) before tax for the year		(24,145,120)	(21,047,519)
Adjustments to the result:		19,884,895	16,931,125
Variation of provisions		(15,704)	15,704
Financial income		(19,536,787)	(15,243,384)
Financial expenses	8	39,436,505	32,116,393
Exchange rate differences		881	42,412
Changes in working capital:		23,178,805	22,281,316
Debtors and other accounts receivable		(1,958,795)	2,318,472
Other current assets		14,479,776	22,115,536
Creditors and other accounts payable		(21,880,635)	12,206,206
Other current liabilities		31,364,578	(10,388,973)
Other non-current assets and liabilities		1,173,881	(3,969,925)
Other cash flows from operating activities:		(20,956,415)	(21,569,213)
Interest payments	15	(20,625,000)	(19,787,874)
Other (payments) / collections		(331,415)	(1,781,339)
A) Cash flows from operating activities		(2,037,835)	(3,404,291)
Payments for investments:		(323,764,559)	(217,660,873)
Payments for investments in Group companies		(323,764,559)	(217,660,873)
B) Cash flows from investing activities		(323,764,559)	(217,660,873)

(Euros)	Notes	Year ended 31 st March 2024	Year ended 31 st March 2023
Collections and payments for equity instruments:		(1,675,912)	(3,713,711)
Transaction costs on issue of shares		—	(3,713,711)
Acquisition of treasury shares	13.4	(1,675,912)	—
Collections and payments for financial liabilities:		330,288,353	225,121,262
Debt issues with Group companies		831,654,555	773,004,269
Repayment of debt with Group companies		(501,366,202)	(547,883,007)
C) Cash flows from financing activities		328,612,441	221,407,551
D) Effect of exchange rate variations		327	(3,613)
E) Net increase / (decrease) in cash and cash equivalents (A+B+C+D)		2,810,374	338,774
Cash and cash equivalents at beginning of period		(734,599)	(1,073,373)
Cash and cash equivalents net of bank overdrafts at end of period		2,075,775	(734,599)
Cash and cash equivalents	12	2,075,775	10,302
Bank overdrafts	15	—	(744,901)
Cash and cash equivalents net of bank overdrafts at end of period		2,075,775	(734,599)

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

2.5. Notes to the Financial Statements

1. GENERAL INFORMATION

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

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

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

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

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

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

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

The Company eDreams ODIGEO, S.A. and its direct and indirect subsidiaries form a Consolidation Group headed by eDreams ODIGEO, S.A. ("the Group"). The Company prepared consolidated financial statements for the year ended 31st March 2024 which can be obtained at its registered office in Spain.

2. BASIS OF PRESENTATION

2.1 Regulatory framework

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

The accompanying financial statements for the year ended 31st March 2024 were approved by the Company's Board of Directors at its meeting on 28th May 2024 for submission for approval at the General Shareholders' Meeting, which is expected to occur without modification.

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

2.2 Fair presentation

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

2.3 Going concern principle of accounting

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

The Company had negative working capital as of 31st March 2024 and 31st March 2023, mainly originated by debts with Group companies in the short term, which is a common circumstance in the business in which the Group operates and considering its financial structure. It does not present any impediment to its normal business.

The Group's €180 million Super Senior Revolving Credit Facility ("SSRCF") is available to fund its working capital needs and guarantees, of which €159.8 million is available for cash drawn down as at 31st March 2024 (€159.6 million as at 31st March 2023). See note 15.

2.4 Non-obligatory accounting principles applied

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

2.5 Use of estimates and judgements

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

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

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

Recoverability of the investments in Group entities

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

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

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

In prior years, the Group proposed three weighted scenarios to calculate future cash flow projections due to the uncertainty caused by COVID-19. However, following the stabilisation in the travel sector and the improved results, one single set of cash flow projections has been prepared. See more details about the judgements and estimates related to business projections in the section "Judgements and estimates related to business projections".

Revenue recognition

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

GDS incentive income is subject to cancellation. The Company has estimated the risk of flight cancellations considering the most recent data on restrictions and cancellations, using historical percentages of cancellations and external information provided by certain suppliers.

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

Share-based payment valuation

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

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

Judgements and estimates related to business projections

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

Group's Management prepares the business projections taking into consideration external reports that encompass various factors including macroeconomic, geopolitical, and social elements, along with Management's informed estimations based on historical data and future outlooks. In prior years, the Group proposed three weighted scenarios to calculate future cash flow projections due to the uncertainty caused by COVID-19. However, following the stabilisation in the travel sector and the improved results, one single set of cash flow projections has been prepared.

2.6 Comparative information

The accounting principles and the main valuation standards used by the Company to prepare the financial statements for the year ended 31st March 2024 are the same as those applied in the Company's financial statements for the year ended 31st March 2023.

2.7 Grouping of items

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

2.8 Change in accounting policies

During the year ended 31st March 2024 there were no significant changes in accounting policies with respect to those applied in 31st March 2023.

2.9 Correction of errors

In preparing the accompanying financial statements no significant errors were detected that would have made it necessary to restate the amounts included in the financial statements for the year ended 31st March 2023.

3. PROPOSED ALLOCATION OF THE COMPANY'S RESULT

The Board of Directors will submit to the Ordinary Shareholders' Meeting, for approval, the proposal to carry forward the result for the year ended 31st March 2024 as shown below, determined according to the applicable Spanish regulations:

	31 st March 2024	31 st March 2023
Basis of distribution:		
Result for the period	(4,563,523)	(22,234,376)
Total	(4,563,523)	(22,234,376)
Distribution:		
Legal reserve	—	—
Previous year retained earnings-before distrib. gain/(loss)	(4,563,523)	(22,234,376)
Total	(4,563,523)	(22,234,376)

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

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 Revenue recognition

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

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

Basis of Revenue Recognition

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

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

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

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

4.2 Income and expenses

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

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

4.3 Operating leases

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

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

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

4.4 Foreign currencies

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

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

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

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

4.5 Taxation

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

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

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

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

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

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

4.6 Financial instruments

4.6.1 Financial assets

Classification

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

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

Initial recognition

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

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

Subsequent measurement:

Loans and receivables are measured at amortised cost.

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

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

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

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

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

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

4.6.2 Financial liabilities

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

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

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

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

4.7 Treasury shares

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

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

4.8 Current/Non-current classification

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

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

4.9 Long term incentive plan

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

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

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

4.10 Transactions with related companies and associates

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

4.11 Cash and cash equivalents

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

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

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

4.12 Provisions and contingencies

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

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

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

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

5. RISK MANAGEMENT

5.1. Financial risks

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

Credit risk: Our cash and cash equivalents are held with financial entities with strong credit ratings.

Our credit risk is mainly attributable to business-to-business customer receivables and intercompany receivables. Our credit risk is not significant.

Interest rate risk: Most of our financial debt is exposed to fixed interest rates.

As at 31st March 2024, no amount has been drawn on the Company's loans with reference to the EURIBOR, namely the Super Senior Revolving Credit Facility ("SSRCF"). Therefore, on the basis of the nil amount drawn down as at 31st March 2024, there would be no impact if the EURIBOR had variations.

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

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

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

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

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

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

	+5%	-5%	+10%	-10%
Effect on Profit before Tax of a change in Exchange rate:				
GBP	40	(44)	75	92
USD	(222)	245	(424)	518
CHF	2,340	(2,587)	4,468	(5,461)

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

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

The Company's exposure to foreign currency changes as at 31st March 2024 for all other currencies is not significant.

5.2. Financial profile risks

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

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

5.3. Capital risk management

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

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

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

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

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

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

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

The SSRCF includes a covenant requiring the eDreams ODIGEO consolidation perimeter to maintain a gross debt to Cash EBITDA ratio for the rolling twelve months at each quarter end. The first testing period in respect of which the Adjusted Gross Leverage Financial Covenant could have been tested was the testing period ended on 30th September 2022. However, the Adjusted Gross Leverage Financial Covenant is only tested in respect of a testing period if, on the last day of such testing period, the aggregate principal amount of outstanding loans (excluding any outstandings under any letter of credit or bank guarantee) exceeds 40% of the total commitments under the Super Senior Facilities Agreement (see note 15). As at 31st March 2024 the Adjusted Gross Leverage Financial Covenant did not need to be tested as the SSRCF drawn amount (Principal and Bank facilities) was under the 40% limit.

As at 31st March 2024 the Company complied with all the restrictions imposed by its main debt contracts, and as its businesses may reasonably be expected to continue operating, the Company does not foresee any non-compliance in the future.

6. REVENUE

	Year ended 31 st March 2024	Year ended 31 st March 2023
GDS incentives with third parties	26,329,266	20,941,504
Revenue with related parties (see note 18.1)	126,396	86,006
Total revenue	26,455,662	21,027,510

Revenue with third parties arises from transactions with a third-party provider, the British company Travelport International Operations Ltd. ("Travelport"), that operates an automated travelling reservations or Global Distributions System ("GDS") used by the Company in exchange for incentive payments (the "Incentives").

In the year ended 31st March 2021, the Group implemented a second GDS and a contract was signed with Travelport on 12th December 2019 with effective date 30th June 2020. An incentive is received by the Company based on the volume of net transactions done through Travelport's GDS. Yearly targets are set out in the contract.

There are no contracts with customers with significant financing components.

The increase in revenue is due to higher volumes, and therefore incentives, with Travelport.

The following is an analysis of the revenue by country:

	Year ended 31 st March 2024	Year ended 31 st March 2023
France	8,398,821	6,714,026
Spain	2,361,732	1,269,325
Italy	2,139,165	2,189,563
Germany	3,579,715	3,381,166
UK	969,097	1,762,596
Others	9,007,132	5,710,834
Total revenue	26,455,662	21,027,510

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

7. EXTERNAL SERVICES

	Year ended 31 st March 2024	Year ended 31 st March 2023
GDS Incentives - Group	(26,329,266)	(20,941,504)
Other operating expenses - Group	(1,846,608)	(1,830,235)
External services with Group entities (see note 18.1)	(28,175,874)	(22,771,739)
Audit, accounting, finance and tax services	(811,834)	(773,924)
Board fees	(315,000)	(315,000)
Legal fees	(74,150)	(139,064)
Insurance fees	(52,450)	(76,227)
Bank fees	(9,971)	(3,690)
Rental expense	(24,276)	(21,931)
Others	(1,332,850)	(961,709)
External services with third parties	(2,620,531)	(2,291,545)
Total external services	(30,796,405)	(25,063,284)

The increase in expenses linked with the re-invoicing of GDS Incentives to other companies of the Group is due to higher volumes, and therefore incentives, with Travelport.

The expenses classified as "Others" have increased mainly due to consultancy on the Group's subscription programme and core-business related activities.

8. FINANCIAL EXPENSES

	Year ended 31 st March 2024	Year ended 31 st March 2023
Interest expense on 2027 Notes	(20,625,000)	(20,625,000)
Effective interest rate impact on debt	(2,142,781)	(2,041,826)
Other financial expenses	(1,348,800)	(1,374,807)
Financial expenses for debts with third parties	(24,116,581)	(24,041,633)
Financial expenses for debts with Group entities (see note 18.1)	(15,319,924)	(8,074,760)
Financial expenses for debts with Group entities	(15,319,924)	(8,074,760)
Total financial expenses	(39,436,505)	(32,116,393)

Interest expense on the 2027 Notes corresponds to the 5.5% interest, payable semi-annually in arrears on 15th July and 15th January each year on the €375 million Senior Secured Notes issued 2nd February 2022, due 15th July 2027 ("the 2027 Notes"), see note 15.

In the year ended 31st March 2024, €20.6 million was accrued and €20.6 million was paid for the interest on the 2027 Notes (€20.6 million and €19.7 million, respectively as at 31st March 2023).

The effective interest rate impact on debt corresponds to the amortisation of financing fees capitalised on debt, that are expensed over the period of the debt.

Other financial expense mainly includes commitment fees related to the Super Senior Revolving Credit Facility ("SSRCF").

9. INCOME TAX

The companies that are included in the Spanish tax group headed by the Company for the year ended 31st March 2024 are Vacaciones eDreams, S.L., eDreams, Inc., eDreams International Network, S.L., Tierrabella Invest, S.L., Engrande, S.L. and eDreams Gibraltar Ltd.

The Company considers that there is a possible risk of assessment by tax authorities in respect of the deduction for Spanish tax of the tax losses of the year ended 31st March 2021 generated by the Company prior to the effective date of the Company's redomiciliation from Luxembourg to Spain. The Spanish tax authorities may take the view that such tax losses may not be taken into account for Spanish tax. This contingency is estimated at €1.8 million. The Company believes that it has made the appropriate deduction of its losses in accordance with Spanish law. The Company considers that this risk is only possible, not probable, and for this reason it has not recognised a liability on the balance sheet statement.

9.1 Income tax recognised in profit or loss

	Year ended 31 st March 2024	Year ended 31 st March 2023
Recognition / (derecognition) of tax losses carried forward	4,605,443	(111,972)
Recognition of previously unrecognised deductible differences	8,969,448	—
Other deferred tax income / (expense)	3,415,416	(1,594,033)
Deferred Tax	16,990,307	(1,706,005)
Current tax income of the period	2,635,149	519,148
Adjustments recognised in the period for current tax of prior periods	(43,859)	—
Current Tax	2,591,290	519,148
Total Income tax income / (expense)	19,581,597	(1,186,857)

9.2 Reconciliation of Income tax expense

	Year ended 31 st March 2024	Year ended 31 st March 2023
Profit / (loss) for the year from continuing operations after tax	(4,563,523)	(22,234,376)
Income tax	19,581,597	(1,186,857)
Profit / (loss) before tax	(24,145,120)	(21,047,519)
Dividends	—	—
Permanent differences	—	—
Tax basis profit	(24,145,120)	(21,047,519)
% Income tax rate	25.00%	25.00%
Expected tax charge expense	6,036,280	5,261,880
Recognition of previously unrecognised tax losses	4,604,633	—
Recognition of previously unrecognised deductible differences	8,969,448	—
Current year losses for which no deferred tax asset has been recognised	—	(2,808,899)
Derecognition of tax losses carried forward and other deferred tax	—	(3,639,838)
Others	(28,764)	—
Corrections of tax expense	13,545,317	(6,448,737)
Total Income tax (expense) / income	19,581,597	(1,186,857)
Variation of deferred tax due to temporary differences	(13,083,438)	1,594,033
Variation of Tax losses carried forward recognised	(3,906,869)	111,972
Amounts with Group companies for tax consolidation	(4,009,226)	(519,148)
Current tax payable of the year	(1,417,936)	—

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

During the years ended 31st March 2024 and 31st March 2023, the Company has received no dividends from its subsidiary Opodo Ltd., see note 18.1.

"Recognition of previously unrecognised tax losses" for the year ended 31st March 2024 includes the recognition of tax losses for the fiscal years 2021 and 2023 which have been recognised as, based on the stabilisation of the travel industry, the improved performance of the Group and Management's projections, the Group expects to offset these tax losses against future taxable profits and / or deferred tax liabilities.

"Recognition of previously unrecognised deductible differences" for the year ended 31st March 2024 includes the recognition of deferred tax assets on the financial expenses not deducted which were not recognised for the fiscal years 2022 and 2023 and have been recognised on the same basis as explained above.

In the year ended 31st March 2023, "derecognition of tax losses carried forward and other deferred tax" mainly relate to the derecognition of the deferred taxes on interest expenses exceeding 30% of the Company's adjusted taxable income.

9.3 Current tax receivables and payables

	31 st March 2024	31 st March 2023
Income tax receivable	16,081	19,172
Current tax assets	16,081	19,172
VAT receivable	964,148	399,087
Other tax receivable	144	144
Other receivables with tax authorities	964,292	399,231

	31 st March 2024	31 st March 2023
Income tax payables	(3,777)	—
Social Security payable	(18,638)	(222)
VAT payable	—	(266,165)
Current tax liabilities	(22,415)	(266,387)

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

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

During the year ended 31st March 2024, the Company has paid, through its subsidiary Vacaciones eDreams, S.L., €1,247,046 of income tax (€0 during the year ended 31st March 2023).

The VAT receivable recognised as at 31st March 2024 includes €399,087 (€399,087 as at 31st March 2023) and €565,061 (no amount as at 31st March 2023) of VAT pending to collect from Luxembourg and Spain, respectively.

9.4. Deferred tax balances

The following table contains the movement of deferred tax assets / liabilities presented in the financial statements for the year ended 31st March 2024:

	31 st March 2023	Amounts recorded in Profit and Loss	Amounts recorded in Equity	31 st March 2024
Tax losses carried forward	2,682,190	3,906,869	—	6,589,059
Other deferred tax	1,003,749	13,083,438	—	14,087,187
Total deferred tax asset	3,685,939	16,990,307	—	20,676,246

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

The amounts recorded in the profit and loss in the year ended 31st March 2024 mainly correspond to the recognition of a deferred tax asset on financial expenses not deducted which were not recognised for the fiscal years 2022 and 2023 amounting to €8,969,448.

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

Unused tax losses 31st March 2024

Tax loss amount	Income tax rate (%)	Total deferred tax on tax losses	Deferred tax asset recognised	Deferred tax asset not recognised
26,356,231	25.00%	6,589,058	6,589,059	—

Unused tax losses
31st March 2023

Tax loss amount	Income tax rate (%)	Total deferred tax on tax losses	Deferred tax asset recognised	Deferred tax asset not recognised
29,147,290	25.00%	7,286,823	2,682,190	4,604,633

The Income tax rate is the 25% Spanish rate.

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

9.5. Years open for review and tax audits

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

Following two consecutive VAT audits, the Luxembourg tax authorities assessed the Company for VAT related to the calendar years 2016-2018 and 2019-2021. As the tax authorities only partly accepted the Company's administrative claim against the 2016-2018 VAT assessment, the Company has appealed the tax authorities' decision relating to this period to the Luxembourg court which is still pending at the time of publication of the financial statements corresponding to the year ended 31st March 2024. The Company submitted an administrative claim against the 2019-2021 VAT assessment with the Luxembourg tax authorities which is still pending at the time of publication of the financial statements corresponding to the year ended 31st March 2024.

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

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

10. EQUITY INVESTMENT IN GROUP ENTITIES

The Company holds the entire share capital of Opodo Ltd. The movement of the investment in the subsidiary in the years ended 31st March 2024 and 31st March 2023 is as follows:

	Investment
Investment in Opodo Ltd. as at 31st March 2023	863,137,719
Share-premium contribution	38,100,087
Increase due to Share-based compensation (see note 14)	16,716,410
Others	—
Investment in Opodo Ltd. as at 31st March 2024	917,954,216

	Investment
Investment in Opodo Ltd. as at 31st March 2022	851,740,896
Increase due to Share-based compensation (see note 14)	11,222,819
Others	174,004
Investment in Opodo Ltd. as at 31st March 2023	863,137,719

Share-premium contribution relates to the contribution of a receivable for a total value of €38,100,087, equivalent to its fair value, from the Company to the net assets of Opodo Ltd.

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

- The cost of the 2016 LTIP that has been recorded as an addition for €4,189,623 for the year ended 31st March 2024 (€3,892,507 for the year ended 31st March 2023).
- The cost of the 2019 LTIP that has been recorded as an addition for €10,074,237 for the year ended 31st March 2024 (€7,330,312 for the year ended 31st March 2023).
- The cost of the 2022 LTIP that has been recorded as an addition for €2,452,550 for the year ended 31st March 2024 (no amount for the year ended 31st March 2023).

The most significant information in relation to its direct subsidiary as at 31st March 2024 is the following:

Name	Address	Activity	Investment	Ownership %	Voting rights %
Opodo Ltd.	26-28 Hammersmith Grove, W6 7BA (London)	Online travel agency	917,954,216	100%	100%

Name	Share capital (*)	Share premium (*)	Net Profit / (loss) from the year (*)	Other equity items (*)	Total shareholder's equity (*)	Operating profit / (loss) of the year (*)
Opodo Ltd.	344,377,618	113,831,981	10,244,130	105,134,211	573,587,939	3,228,897

(*) Amounts pending to be audited, including the results of the financial year ended 31st March 2024.

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

There have been no changes in the percentages of ownership and voting rights in the years ended 31st March 2024 and 31st March 2023.

As at 31st March 2024, the Company holds the entire share capital of Opodo Ltd. represented by 3,443,776,177 ordinary shares at €0.10 each.

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

Opodo Ltd. is the subholding company of the other companies of the eDreams ODIGEO Group.

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

The value of future cash flows has been estimated at €1,572 million and has been obtained as follows:

- A business plan has been prepared for the entire subgroup headed by Opodo Ltd. for the next 5 years in which the main components are projected adjusted EBITDA, investments and working capital (see definition of Adjusted EBITDA in C4. Alternative Performance Measures in the Group's Notes to the Consolidated Financial Statements). The main drivers in the EBITDA projection are Revenue Margin and Variable costs, which together result in Marginal Profit (see definition of Revenue Margin, Variable costs and Marginal Profit in C4. Alternative Performance Measures in the Group's Notes to the Consolidated Financial Statements). These projections include Management's best estimates, which are consistent with external information, past experience and future expectations.
- The perpetual growth rate used to extrapolate cash flow projections beyond the first five years has been estimated to be between 1.5% and 1.6%.
- The after-tax discount rate has been defined based on the weighted average cost of capital (WACC), being at 31st March 2024 12.2% (11.6% at 31st March 2023).

The value of the net debt of the investees at 31st March 2024 was €74 million.

Consequently, the surplus value based on the calculation made is €581 million.

At 31st March 2024, the investee company was not listed on the stock exchange.

During the year ended 31st March 2024 the Company has not received dividends (no dividends received during the year ended 31st March 2023), see note 18.1.

11. TRADE RECEIVABLES

The detail of assets at amortised cost of trade receivables at 31st March 2024 and 31st March 2023 is as follows:

	31 st March 2024	31 st March 2023
GDS incentives - receivable	2,951,740	3,233,302
GDS incentives - accrued income	4,216,484	1,726,944
Provision for Booking cancellation	(365,257)	(238,428)
Trade receivables	6,802,967	4,721,818

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

The overall increase in trade receivables as at 31st March 2024 is mainly due to higher volumes with Travelport during the current fiscal year, especially during the last quarter.

As at 31st March 2024 and 31st March 2023 no amounts of trade receivables have been impaired.

"Provision for Booking cancellation" covers the risk that GDS incentives earned are reversed in case of Bookings cancellation. The provision covers the risk for all Bookings with departure dates after the closing date.

12. CASH AND CASH EQUIVALENTS

	31 st March 2024	31 st March 2023
Cash and cash equivalents	2,075,775	10,302
Total cash and cash equivalents	2,075,775	10,302

The Cash of the Company comprises solely cash on hand.

The Company has no restricted cash.

13. EQUITY

13.1 Share Capital

The Company's share capital amounts to €12,760,505.90 and is represented by 127,605,059 shares with a face value of €0.10 per share.

On 7th July 2020, before its relocation to Spain, the Board of Directors resolved to issue 8,318,487 new shares, corresponding to the maximum amount of shares available pursuant to the authorised capital included in the current Articles of Association of the Company effective as at that date, to serve the Group's LTIPs ("Long Term Incentive Plans", see note 14).

It was also agreed that the shares would be delivered to the beneficiaries in accordance with the timetable set out by the Board of Directors at the time the LTIPs were approved and which, generally, are expected to occur on or before the publication of the Company's financial results for the first three reporting quarters, provided that the relevant allocation parameters are met. Any non-allocated shares at the end of the LTIPs would be cancelled.

These shares were subscribed by the Company's indirect subsidiary eDreams International Network, S.L. in accordance with Luxembourg law, which was the law applicable to the Company at the time.

These shares are held by the Group as treasury stock and therefore both their economic and political rights are suspended.

The significant shareholders of the Company and Board members as at 31st March 2024 are the following:

Shareholder	Number of Shares	% Share Capital
Permira ⁽¹⁾	32,011,388	25.1%
Board Members	3,934,081	3.1%
Treasury Shares ⁽²⁾⁽³⁾	3,030,040	2.4%
Rest of shares outstanding ⁽⁴⁾	88,629,550	69.5%
Total shares outstanding	127,605,059	100.0%

⁽¹⁾ The stake attributed to Permira is the result of dividing the total number of shares reported by Permira to the Spanish Securities Exchange Commission ("CNMV") on 8 October 2021 by the total number of shares of the Company as of 31st March 2024. Such calculation has been made by the Company.

⁽²⁾ Shares settled as of 31st March 2024. In addition, 34,521 additional shares were acquired on 27th and 28th March 2024, which are not included since their settlement was pending as of 31st March 2024.

⁽³⁾ 1,336,441 correspond to shares subscribed directly by the Company and 1,693,599 correspond to shares subscribed by the Company's indirect subsidiary eDreams International Network, S.L.

⁽⁴⁾ The rest of the shares outstanding has been calculated on the basis of shareholder notifications of voting rights communicated to the Company as of 31st March 2024 in accordance with the Royal Decree 1362/2007 (recalculated by the Company as explained in the next table) and other information made available to the Company by shareholders by taking the total number of shares issued less the shares held by Permira (see footnote 1 above), the Directors and the Treasury Shares.

Rest of shares outstanding	Number of Shares	% Share Capital
Sunderland Capital	6,371,316	5.0%
JP Morgan	5,975,363	4.7%
The Goldman Sachs Group	5,165,740	4.0%
Morgan Stanley	4,821,592	3.8%
Astaris	2,550,985	2.0%
Others less than 3%	63,744,554	50.0%
Rest of shares outstanding	88,629,550	69.5%

The information provided regarding the Rest of shares outstanding is based on the information sent by the relevant investors to the Spanish Securities Exchange Commission ("CNMV") and to the Company itself. For the significant shareholding forms communicated before January 2022, the Company has recalculated the relevant stakes considering the total number of voting rights of the Company as of 31st March 2024. It should also be highlighted that the voting rights attached to shares reported by financial institutions in this section may be the counterparty of derivative instruments reported by other investors.

During the year ended 31st March 2023, the Group paid €3.7 million in relation to the 8,823,529 shares issued in January 2022.

In the years ended 31st March 2024 and 31st March 2023, the shareholders did not carry out any significant transactions other than those mentioned in note 19.3 with Board members.

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

13.2 Share premium

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

13.3 Reserves

	31 st March 2024	31 st March 2023
Legal reserve	1,770,454	1,770,454
Other available reserves	(361,584,499)	(361,584,499)
Reserves	(359,814,045)	(359,814,045)

The Company's legal reserve as at 31st March 2024 is €1,770,454 (€1,770,454 as at 31st March 2023). Under the Spanish Companies Law, the legal reserve is not distributable to shareholders, until it exceeds 20% of share capital, and may only be used to offset losses if no other reserves are available. This reserve may also be used to increase share capital to the extent that it exceeds 10% of the increased share capital.

13.4 Treasury shares

On 27th February 2024, the Board of Directors of the Company resolved to implement a buy-back programme over its own shares for a maximum of 5,537,099 own shares and an aggregate value of €50 million (the "Buy-back Programme") in accordance with the authorisation granted by the General Shareholders Meeting on 26th February 2024.

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

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

The management of the Buy-back Programme was entrusted to Deutsche Bank Aktiengesellschaft which has carried out the share acquisitions on behalf of the Company and has taken all acquisition decisions of the Company's shares independently from it.

The Buy-back Programme started on 29th February 2024 and could be in force up to 28th February 2025. However, it could be finalised before that date if any circumstance that made it advisable arises, in the standard terms for these transactions.

During the year ended 31st March 2024 254,975 treasury shares have been acquired under this programme.

The transaction costs associated to this acquisition that have been booked against other reserves have amounted to €1,674.

The total amount paid under the Buy-back Programme amounts to €1,675,912, which include €1,674,238 of acquisition of treasury shares and 0.1% of the associated transaction costs equivalent to €1,674.

As at 31st March 2024, the Company had 1,336,441 treasury shares, carried in equity at €4,994,527 (average price of €3.74 per share).

As at 31st March 2023, the Company had 1,081,466 treasury shares, carried in equity at €3,320,289 (average price of €3.07 per share).

During the year ended 31st March 2023, the Company has had no transactions with treasury shares.

The treasury shares have been fully paid.

13.5. Other equity instruments

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

As at 31st March 2024, the only long-term incentive plans currently granted are the 2016 LTIP, the 2019 LTIP and the 2022 LTIP detailed in notes 14.1, 14.2 and 14.3, respectively.

14. SHARE-BASED COMPENSATION

14.1 2016 Long-term incentive plan

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

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

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

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

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

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

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

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

As at 31st March 2024 9,373,582 Potential Rights have been granted since the beginning of the plan under the 2016 LTIP (9,351,256 Potential Rights at 31st March 2023), of which 2,364,926 Potential Rights (the Sixth and Seventh Tranches) are outstanding.

The First, Second, Third, Fourth and Fifth Tranche, for which 7,008,656 rights have been granted since the beginning of the 2016 LTIP, have been closed and a total of 6,082,657 shares have been delivered.

The following deliveries have been made during the year ended 31st March 2024:

- 27,527 gross shares in August 2023 (the Fifth Tranche, First Delivery). Shares delivered to the beneficiaries corresponded to 15,873 net shares and 11,654 shares withheld for tax purposes.
- 27,527 gross shares in November 2023 (the Fifth Tranche, Second Delivery). Shares delivered to the beneficiaries corresponded to 15,873 net shares and 11,654 shares withheld for tax purposes; and
- 27,526 gross shares in February 2024 (the Fifth Tranche, Third Delivery). Shares delivered to the beneficiaries corresponded to 15,983 net shares and 11,543 shares withheld for tax purposes.

The deliveries made during the year ended 31st March 2023 were:

- 145,475 gross shares in August 2022 (the Fourth Tranche, First Delivery). Shares delivered to the beneficiaries corresponded to 89,162 net shares and 56,313 shares withheld for tax purposes.
- 145,475 gross shares in November 2022 (the Fourth Tranche, Second Delivery). Shares delivered to the beneficiaries corresponded to 89,552 net shares and 55,923 shares withheld for tax purposes; and
- 134,167 gross shares in February 2023 (the Fourth Tranche, Third Delivery). Shares delivered to the beneficiaries corresponded 83,970 net shares and 50,197 shares withheld for tax purposes.

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

The 2016 LTIP continues to be classified in its entirety as an equity-settled share-based payment.

The shares delivered during the year ended 31st March 2024 have been satisfied with shares of eDreams ODIGEO, S.A. owned by the Group entity eDreams International Network, S.L. (see note 13.1).

The movement of the Potential Rights during the years ended 31st March 2024 and 31st March 2023 is as follows:

	Granted / Forfeited			Delivered		
	Performance Stock Rights	Restricted Stock Units	Total	Performance Stock Rights	Restricted Stock Units	Total
2016 LTIP Potential Rights - 31st March 2022	3,929,938	3,929,938	7,859,876	2,328,568	3,246,392	5,574,960
Potential Rights forfeited - leavers	(10,000)	(10,000)	(20,000)	—	—	—
Additional Potential Rights granted	755,690	755,690	1,511,380	—	—	—
Shares delivered	—	—	—	207,108	218,009	425,117
2016 LTIP Potential Rights - 31st March 2023	4,675,628	4,675,628	9,351,256	2,535,676	3,464,401	6,000,077
Potential Rights forfeited - leavers	(10,000)	(10,000)	(20,000)	—	—	—
Additional Potential Rights granted	21,163	21,163	42,326	—	—	—
Shares delivered	—	—	—	41,290	41,290	82,580
2016 LTIP Potential Rights - 31st March 2024	4,686,791	4,686,791	9,373,582	2,576,966	3,505,691	6,082,657

In the year ended 31st March 2024, the Group has granted 21,163 new potential PSRs and 21,163 new potential RSUs. The average market value of the shares used to value these rights has been €6.2 per share, corresponding mainly to the market value of the shares as at 9th August 2023 when most of these rights were granted. The probability of compliance with conditions as at 31st March 2024 has been estimated at 84% for PSRs and 89% for RSUs.

The cost of the 2016 LTIP has been recorded as an addition to Investments in Group entities (see note 10) and against Equity (included in Equity-settled share based payments, see note 13.5), amounting to €4,189,623 and €3,892,507 for the years ended 31st March 2024 and 31st March 2023, respectively.

14.2 2019 Long-term incentive plan

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

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

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

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

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

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

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

As at 31st March 2024 8,586,436 Potential Rights have been granted since the beginning of the plan under the 2019 LTIP (7,701,254 Potential Rights at 31st March 2023), of which 3,927,155 Potential Rights (the Third and Fourth Award) are outstanding.

The First and Second Award, for which 4,659,281 rights have been granted since the beginning of the 2019 LTIP, have been closed and a total of 4,583,604 shares have been delivered.

The following deliveries have been made during the year ended 31st March 2024:

- 1,062,538 gross shares in August 2023 (the Second Award, First Delivery). Shares delivered to the beneficiaries corresponded to 685,062 net shares and 377,476 shares withheld for tax purposes.
- 1,075,736 gross shares in November 2023 (the Second Award, Second Delivery). Shares delivered to the beneficiaries corresponded to 684,980 net shares and 390,756 shares withheld for tax purposes; and
- 1,054,611 gross shares in February 2024 (the Second Award, Third Delivery). Shares delivered to the beneficiaries corresponded to 684,729 net shares and 369,882 shares withheld for tax purposes.

The deliveries made during the year ended 31st March 2023 were:

- 296,014 gross shares in August 2022 (the First Award, First Delivery). Shares delivered to the beneficiaries corresponded to 177,658 net shares and 118,356 shares withheld for tax purposes.
- 634,531 gross shares in November 2022 (the First Award, Second Delivery). Shares delivered to the beneficiaries corresponded to 437,662 net shares and 196,869 shares withheld for tax purposes; and
- 460,174 gross shares in February 2023 (the First Award, Third Delivery). Shares delivered to the beneficiaries corresponded to 307,270 net shares and 152,904 shares withheld for tax purposes.

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

The 2019 LTIP continues to be classified in its entirety as an equity-settled share-based payment.

The shares delivered during the year ended 31st March 2024 have been satisfied with shares of eDreams ODIGEO, S.A. owned by the Group entity eDreams International Network, S.L. (see note 13.1).

The movement of the Potential Rights during the years ended 31st March 2024 and 31st March 2023 is as follows:

	Granted / Forfeited			Delivered		
	Performance Stock Rights	Restricted Stock Units	Total	Performance Stock Rights	Restricted Stock Units	Total
2019 LTIP Potential Rights - 31st March 2022	2,939,430	2,939,430	5,878,860	—	—	—
Potential Rights forfeited - leavers	(72,640)	(72,640)	(145,280)	—	—	—
Additional Potential Rights granted	983,837	983,837	1,967,674	—	—	—
Shares delivered	—	—	—	663,356	727,363	1,390,719
2019 LTIP Potential Rights - 31st March 2023	3,850,627	3,850,627	7,701,254	663,356	727,363	1,390,719
Potential Rights forfeited - leavers	(66,095)	(66,095)	(132,190)	—	—	—
Additional Potential Rights granted	508,686	508,686	1,017,372	—	—	—
Shares delivered	—	—	—	1,590,675	1,602,210	3,192,885
2019 LTIP Potential Rights - 31st March 2024	4,293,218	4,293,218	8,586,436	2,254,031	2,329,573	4,583,604

In the year ended 31st March 2024, the Group has granted 508,686 new potential PSRs and 508,686 new potential RSUs. The average market value of the shares used to value these rights has been €6.2 per share, corresponding mainly to the market value of the shares as at 9th August 2023 when most of these rights were granted. The probability of compliance with conditions has been estimated at 89% for PSRs and 90% for RSUs.

The cost of the 2019 LTIP has been recorded as an addition to Investments in Group entities (see note 10) and against Equity (included in Equity-settled share based payments, see note 13.5), amounting to €10,074,237 and €7,330,312 for the years ended 31st March 2024 and 31st March 2023 respectively.

14.3 2022 Long-term incentive plan

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

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

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

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

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

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

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

As at 31st March 2024, 2,752,800 Potential Rights have been granted since the beginning of the plan under the 2022 LTIP (0 Potential Rights as at 31st March 2023), and no shares have been delivered yet.

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

The movement of the Potential Rights during the years ended 31st March 2024 and 31st March 2023 is as follows:

	Granted / Forfeited			Delivered		
	Performance Stock Rights	Restricted Stock Units	Total	Performance Stock Rights	Restricted Stock Units	Total
2022 LTIP Potential Rights - 31st March 2023 (Audited)	—	—	—	—	—	—
Potential Rights forfeited - leavers	—	—	—	—	—	—
Additional Potential Rights granted	1,376,400	1,376,400	2,752,800	—	—	—
Shares delivered	—	—	—	—	—	—
2022 LTIP Potential Rights - 31st March 2024 (Unaudited)	1,376,400	1,376,400	2,752,800	—	—	—

In the year ended 31st March 2024, the Group has granted 1,376,400 new potential PSRs and 1,376,400 new potential RSUs. The average market value of the shares used to value these rights has been €6.2 per share, corresponding to the average market value of the shares as at 9th August 2023 when most of these rights were granted. The probability of compliance with conditions has been estimated at 72% for PSRs and 76% for RSUs.

The cost of the 2022 LTIP has been recorded as an addition to Investments in Group entities (see note 10) and against Equity (included in Equity-settled share based payments, see note 13.5), amounting to €2,452,550 and €0 for the years ended 31st March 2024 and 31st March 2023, respectively.

15. BONDS AND OTHER NEGOTIABLE SECURITIES

The detail of the liabilities at amortised cost as at 31st March 2024 and 31st March 2023 is as follows:

	31 st March 2024			31 st March 2023		
	Current	Non current	Total	Current	Non current	Total
2027 Notes - Principal	—	375,000,000	375,000,000	—	375,000,000	375,000,000
2027 Notes - Financing fees capitalised	—	(4,645,147)	(4,645,147)	—	(5,889,228)	(5,889,228)
2027 Notes - Accrued interest	4,296,875	—	4,296,875	4,296,875	—	4,296,875
SSRCF - Financing fees capitalised	—	—	—	(3,594,130)	—	(3,594,130)
Bank facilities & bank overdrafts	—	—	—	744,901	—	744,901
Total bonds and other negotiable securities	4,296,875	370,354,853	374,651,728	1,447,646	369,110,772	370,558,418

Senior Notes – 2027 Notes

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

The transaction costs of the issuance of the 2027 Notes had been capitalised for a total amount of €7.2 million of which €1.2 million have been amortised during the year ended 31st March 2024 (€1.2 million amortised for the year ended 31st March 2023). These transaction costs will be amortised during the life of the debt.

The 2027 Notes have been admitted to the Official List of the Luxembourg Stock Exchange for trading on the Euro MTF Market of the Luxembourg Stock Exchange.

All the shares held by eDreams ODIGEO, S.A. in Opodo Ltd. as well as the receivables under certain intra-group funding loans made by eDreams ODIGEO, S.A., have been pledged in favour of the holders of the 2027 Notes and the secured parties under the Group's SSRCF dated 2nd February 2022.

Super Senior Revolving Credit Facility

On 4th October 2016, the Company 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.

In May 2017, the Company obtained the modification of the SSRCF from 4th October 2016 increasing the commitment by €10 million to a total of €157 million.

In September 2018, the Company obtained another modification of the SSRCF increasing the commitment to €175 million, and extending its maturity until September 2023.

The SSRCF was amended on 2nd February 2022, increasing the commitment to €180 million and extending its maturity until 15th January 2027.

The Company considers that this amendment was a modification of debt not substantially different, as the net present value of the cash flows under the new terms (including fees paid) discounted at the original effective interest rate was less than 10% different from the discounted present value of the remaining cash flows of the original SSRCF.

The interest rate of the SSRCF is the benchmark rate (such as EURIBOR for Euro transactions) plus a margin of 3.25% (previously, 3.00%). Though at any time after 2nd May 2022, and subject to certain conditions, the margin may decrease to be between 3.25% and 2.25%.

In addition to the increased commitment and extended maturity until 15th January 2027, the amended SSRCF also provides improved conditions regarding the Financial Covenant.

The amended SSRCF contains financial covenants that require the Group to ensure that the ratio of Gross Financial Indebtedness as at the end of each testing period to Cash EBITDA (previously, Adjusted EBITDA) as adjusted by the financial covenant definition (the "Adjusted Gross Leverage Financial Covenant") does not exceed 6.00.

The first testing period in respect of which the Adjusted Gross Leverage Financial Covenant could have been tested was the testing period ended on 30th September 2022. The Adjusted Gross Leverage Financial Covenant is only tested in respect of a testing period if, on the last day of such testing period, the aggregate principal amount of outstanding loans (excluding any outstandings under any letter of credit or bank guarantee) exceeds 40% (previously 30%) of the total commitments under the Super Senior Facilities Agreement. As at 31st March 2024 the Adjusted Gross Leverage Financial Covenant did not need to be tested as the SSRCF drawn amount (Principal and Bank facilities) was under the 40% limit.

In the event of a breach of the gross leverage covenant when tested, in the absence of an exemption, an event of default would occur under the SSRCF and lenders required under the SSRCF could accelerate all loans and terminate all commitments under it.

If loans under the SSRCF were to be accelerated, then the necessary majority of holders of the €375 million 2027 Notes could accelerate those bonds.

From the beginning of fiscal year 2024, the overall net balance of the withdrawn SSRCF amount and the related financing fees has been a debit balance, therefore the SSRCF financing fees capitalised for an amount of €2.7 million have been reclassified to current financial assets.

The Company has converted €75.0 million from its SSRCF into credit facilities ancillary to the SSRCF with certain Banks and €20.2 million into a facility specific for guarantees (€72.0 million and €16.5 million as at 31st March 2023, respectively).

As at 31st March 2024, the Company had drawn no amount of credit facilities ancillary to the SSRCF (€744,901 as at 31st March 2023).

Additionally, the Group subsidiaries have drawn no amount under the SSRCF (no amount as at 31st March 2023) and no amount of credit facilities ancillary to the SSRCF (€3,138,099 as at 31st March 2023).

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

	31 st March 2024	31 st March 2023
SSRCF total amount	180,000,000	180,000,000
Guarantees drawn under SSRCF	(14,207,283)	(14,607,283)
Drawn under SSRCF	—	—
Ancillaries to SSRCF drawn	—	(3,883,000)
Remaining undrawn amount under SSRCF	165,792,717	161,509,717
Undrawn amount specific for guarantees	(6,000,000)	(1,900,000)
Remaining cash available under SSRCF	159,792,717	159,609,717

15.1. Debt by maturity date

The maturity date of bonds and other negotiable securities based on undiscounted payments as at 31st March 2024 is as follows:

	<1 year	1 to 2 years	2 to 3 years	3 to 4 years	>4 years	Total
2027 Notes - Principal	—	—	375,000,000	—	—	375,000,000
2027 Notes - Accrued interest	4,296,875	—	—	—	—	4,296,875
Total Senior Notes	4,296,875	—	375,000,000	—	—	379,296,875
Trade payables (see note 17)	1,754,051	—	—	—	—	1,754,051
Total trade payables	1,754,051	—	—	—	—	1,754,051
Total	6,050,926	—	375,000,000	—	—	381,050,926

The maturity date of the financial liabilities based on undiscounted payments as at 31st March 2023 was as follows:

	<1 year	1 to 2 years	2 to 3 years	3 to 4 years	>4 years	Total
2027 Notes - Principal	—	—	—	375,000,000	—	375,000,000
2027 Notes - Accrued interest	4,296,875	—	—	—	—	4,296,875
Total Senior Notes	4,296,875	—	—	375,000,000	—	379,296,875
Bank facilities and bank overdrafts	744,901	—	—	—	—	744,901
Total other financial liabilities	744,901	—	—	—	—	744,901
Trade payables (see notes 17)	1,676,158	—	—	—	—	1,676,158
Total trade payables	1,676,158	—	—	—	—	1,676,158
Total	6,717,934	—	—	375,000,000	—	381,717,934

15.2. Fair value measurement of debt

	Fair value			
	Total net book value of the class	Level 1: Quoted prices and cash	Level 2: Internal model using observable factors	Level 3: Internal model using non-observable factors
31st March 2024				
Balance sheet headings and classes of instruments:				
Cash and cash equivalents	2,075,775	2,075,775		
2027 Notes	374,651,728		375,350,705	
Bank facilities and bank overdrafts	—	—		

31 st March 2023	Fair value			
	Total net book value of the class	Level 1: Quoted prices and cash	Level 2: Internal model using observable factors	Level 3: Internal model using non-observable factors
Balance sheet headings and classes of instruments:				
Cash and cash equivalents	10,302	10,302		
2027 Notes	373,407,647		339,011,708	
Bank facilities and bank overdrafts	744,901	744,901		

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

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

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

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

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

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

16. NON-CURRENT PROVISIONS

As at 31st March 2024 the Company had a provision of €900,000 for indirect tax risks (€900,000 as at 31st March 2023), see note 9.5.

17. TRADE PAYABLES

The detail of liabilities at amortised cost for trade payables as at 31st March 2024 and 31st March 2023 is as follows:

	31 st March 2024	31 st March 2023
GDS related payables	2,668	591,789
Other payables	1,751,383	1,084,369
Trade payables	1,754,051	1,676,158

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

The increase in other payables is mainly due to trade payables pending to be settled related to consultancy services on the Group's subscription programme and core-business related activities.

17.1 Disclosures on the average period of payment to suppliers

Pursuant to the Spanish legislation in force⁽¹⁾, the disclosure on the average period of payment to trade suppliers as at 31st March 2024 and 31st March 2023 is set forth in the table below:

	Year ended 31 st March 2024	Year ended 31 st March 2023
Number of days		
Average period of payment to trade suppliers ⁽²⁾	37	18
Ratio of transactions paid ⁽³⁾	37	17
Ratio of outstanding payments ⁽⁴⁾	31	32
Euros		
Total transactions paid	3,280,937	7,240,712
Total outstanding payments	39,265	388,670
Monetary volume of invoices paid in a period less than the maximum established in the delinquency regulations	2,249,957	7,037,486
Percentage that payments less than said maximum represent over the total payments made	69 %	97 %
Number of invoices		
Total invoices paid in a period less than the maximum established in the regulation	161	162
Percentage of total invoices	76 %	91 %

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

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

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

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

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

18. RELATED PARTIES TRANSACTIONS AND BALANCES

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

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

On 30th September 2022, eDreams, Inc., the Sole Shareholder of Vacaciones eDreams, S.L. approved the merger by absorption of its 100% owned Spanish subsidiaries Opodo, S.L., Traveltising, S.A. and eDreams Business Travel, S.L. into the absorbing company Vacaciones eDreams, S.L. The merger became effective on 25th November 2022.

18.1 Related party transactions

Year ended 31 st March 2024	Revenue	Other operating income	External services	Financial expenses	Financial income
Vacaciones eDreams, S.L.	126,396	—	(26,352,118)	(497,571)	6,064,362
Opodo Ltd.	—	—	(284,317)	(14,340,565)	9,798,098
eDreams, S.R.L.	—	—	—	(9,984)	—
Go Voyages, S.A.S.	—	—	—	—	3,622,222
eDreams International Network, S.L.	—	—	(1,539,439)	(466,203)	14,638
Travellink, A.B.	—	—	—	(5,601)	—
Engrande, S.L.	—	—	—	—	1,850
eDreams, Inc.	—	—	—	—	950
Total	126,396	—	(28,175,874)	(15,319,924)	19,502,120

Year ended 31 st March 2023	Revenue	Other operating income	External services	Financial expenses	Financial income
Vacaciones eDreams, S.L.	86,006	—	(20,941,504)	(34,512)	4,447,908
Opodo Ltd.	—	—	(312,132)	(7,536,735)	7,700,362
eDreams, S.R.L.	—	—	—	(9)	—
Go Voyages, S.A.S.	—	—	—	(232,886)	3,061,066
eDreams International Network, S.L.	—	—	(1,518,103)	(270,618)	33,759
Travellink, A.B.	—	—	—	—	—
Total	86,006	—	(22,771,739)	(8,074,760)	15,243,095

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

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

Financial income for the year ended 31st March 2024 and the year ended 31st March 2023 corresponds mainly to the interests accrued for the loans with Opodo Ltd. and Vacaciones eDreams, S.L., the 2027 Notes (see note 15) and the current accounts.

18.2 Related party balances

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

	31 st March 2024			31 st March 2023		
	Non-current loans	Current loans	Trade Receivables	Non-current loans	Current loans	Trade Receivables
Vacaciones eDreams, S.L.	—	8,207,473	654,915	40,775,433	6,642,595	349,073
Opodo Ltd.	121,749,980	—	—	121,749,980	—	27,403
Go Voyages, S.A.S.	35,905,810	12,733,476	13,817	35,787,444	23,663,732	13,817
Engrande, S.L.	—	5,325,388	—	—	1,455,507	—
eDreams International Network, S.L.	—	13,763,723	—	—	5,024,823	—
eDreams, Inc.	—	196,717	—	—	18,799	—
Tierrabella Invest, S.L.	—	—	—	—	193,110	—
eDreams Gibraltar Ltd.	—	146,559	—	—	162,667	—
Total	157,655,790	40,373,336	668,732	198,312,857	37,161,233	390,293

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

As at 31st March 2024, the balance with Go Voyages, S.A.S. relates to the 2027 Notes loans, formalised on 2nd February 2022, with maturity on 15th July 2027 and bearing interest at a rate of 5.50% + 21.01 bps per annum.

The non-current loan with Opodo Ltd. is related to a loan agreement signed on 31st March 2022 for an amount of €121,749,980. The interest rate is set at EURIBOR 1 year + 4% with maturity on 31st March 2028.

The loan granted to Vacaciones eDreams, S.L. that was signed on 31st March 2023 for an amount of €40,775,433 at an interest rate of EURIBOR 1 year + 4% and with maturity on 31st March 2026 has been offset with current debt during the current fiscal year.

Current loans with Group entities mainly includes the following:

- Current accounts with Group entities, for an amount of €10,990,124 as at 31st March 2024 (€21,361,268 as at 31st March 2023).
- Interests related to the current accounts for an amount of €3,505,430 as at 31st March 2024 (€0 as at 31st March 2023). Increase corresponds to offsetting against current debt in the year ended 31st March 2023.
- Interests related to the non-current loans granted to Group entities in relation to the 2027 Notes for an amount of €416,495 as at 31st March 2024 (€2,943,909 as at 31st March 2023). Decrease is due to offsetting against current debt in the year ended 31st March 2024.
- Amounts receivable for the tax consolidation of Spanish corporate income tax, for an amount of €146,559 with eDreams Gibraltar Ltd., €5,407,004 with eDreams International Network, S.L., €2,288,109 with Engrande, S.L and €1,096,742 with Vacaciones eDreams, S.L. as at 31st March 2024 (€162,667 with eDreams Gibraltar Ltd., €2,109,023 with eDreams International Network, S.L., €810,082 with Engrande, S.L, €127,245 with Vacaciones eDreams, S.L. and €190,533 with Tierrabella Invest, S.L. as at 31st March 2023).
- Amounts receivable for VAT with companies of the Spanish VAT group for a total amount of €16,522,873 as at 31st March 2024 (€9,469,216 as at 31st March 2023). The Company became the head of the Spanish VAT group from 1st January 2022.

Trade receivables with Group entities for the year ended 31st March 2024 and the year ended 31st March 2023 mainly relates to the amount recharged for GDS incentives, connections costs, and other fees. Balances as at 31st March 2023 also included the recharge of the 2027 Notes financing costs and the modified SSRFC financing costs, as well as the early redemption costs of the 2023 Notes (see note 15).

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

	31 st March 2024			31 st March 2023		
	Non-current debt	Current debt	Trade payables	Non-current debt	Current debt	Trade payables
Vacaciones eDreams, S.L.	—	(58,464,284)	(8,133,107)	—	(5,142,048)	(1,869,845)
Opodo Ltd.	—	(123,664,129)	—	—	(159,485,500)	—
eDreams, S.R.L.	—	(135,938)	—	—	(125,953)	—
eDreams, Inc.	—	(1,610,086)	—	—	(821,066)	—
Engrende, S.L.	—	(17,904)	—	—	(17,907)	—
eDreams International Network, S.L.	—	(6,729,163)	(1,539,439)	—	(4,589,088)	(1,518,103)
Tierrabella Invest, S.L.	—	(926,875)	—	—	—	—
Travellink, A.B.	—	(76,263)	—	—	(70,662)	—
Total	—	(191,624,642)	(9,672,546)	—	(170,252,224)	(3,387,948)

Current debt with Group entities mainly includes the following loans:

- Current accounts with Group entities, for an amount of €169,378,016 as at 31st March 2024 (€164,068,340 as at 31st March 2023).
- Interests related to the current accounts for an amount of €15,319,907 as at 31st March 2024 (€0 as at 31st March 2023). Increase corresponds to offsetting against current credit in the year ended 31st March 2023.
- Group Credit Facility with Group companies, for an amount of €215 as at 31st March 2024 (€215 as at 31st March 2023). 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 periods.
- Income tax payable to companies of the Spanish tax group, for a total amount of €4,521,970 as at 31st March 2024 (€2,830,603 as at 31st March 2023).
- SSRFC financing fees capitalised for an amount of €2,403,489 with Opodo Ltd. and Vacaciones eDreams, S.L. as at 31st March 2024 (€3,353,066 as at 31st March 2023).

Trade payables with Group entities mainly includes:

- Amounts payable related to GDS incentives for an amount of €8,133,107 as at 31st March 2024 (€1,230,664 as at 31st March 2023).
- Management fees with eDreams International Network, S.L. for an amount of €1,539,439 as at 31st March 2024 (€1,518,103 as at 31st March 2023).

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

19. OTHER DISCLOSURES

19.1 Foreign currency transactions and balances

The detail of the most significant balances and transactions in foreign currency (mainly US Dollars, British Pounds and Swiss Francs) valued in Euros at the year-end exchange rates and the average exchange rates for the years ended 31st March 2024 and 31st March 2023 is as follows:

	Year ended 31 st March 2024		Year ended 31 st March 2023	
	US Dollars	Other foreign currencies	US Dollars	Other foreign currencies
Revenue	—	—	—	—
Other operating income	—	—	—	—
Operating expenses	(97,493)	—	(183,260)	(60,011)
Total transactions	(97,493)	—	(183,260)	(60,011)

	31 st March 2024		31 st March 2023	
	US Dollars	Other foreign currencies	US Dollars	Other foreign currencies
Current assets	(2,329)	(830)	750	(807)
Current liabilities	6,988	(49,150)	4,896	(48,154)
Total balances	4,659	(49,980)	5,646	(48,961)

19.2 Auditor's remuneration

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

	31 st March 2024	31 st March 2023
Audit Services	113,378	109,679
Other services related to audit	23,600	30,000
Total Audit	136,978	139,679

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

19.3 Remuneration of Key Management and Board of Directors

The Company does not have any direct employees.

During the year ended 31st March 2024 the independent members of the Board received a total remuneration for their mandate of €315,000 (€315,000 during the year ended 31st March 2023). See additional detail in Annual Corporate Governance Report of the Group.

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

Remuneration of members of the Board for management services during the years ended 31st March 2024 and 31st March 2023 amounted to €2.2 million and €2.0 million, respectively.

Executive Directors have also been granted since the beginning of the plan with 2,336,191 Potential Rights of the 2016 LTIP, 2,774,164 Potential Rights of the 2019 LTIP and 725,000 Potential Rights of the 2022 LTIP at 31st March 2024 (2,336,191 Potential Rights of the 2016 LTIP, 2,774,164 Potential Rights of the 2019 LTIP plan and no Potential Rights of the 2022 LTIP at 31st March 2023) to acquire a certain number of shares of the company eDreams ODIGEO, S.A. at no cost.

The valuation of these rights of the 2016 LTIP amounts to €5,841,111 of which €5,841,111 have been accrued in equity at 31st March 2024 since the beginning of the plan (€5,841,111 of which €5,841,111 have been accrued in equity at 31st March 2023). (See note 14.1).

The valuation of the rights of the 2019 LTIP amounts to €10,262,883 of which €8,072,539 have been accrued in equity at 31st March 2024 since the beginning of the plan (€9,207,915 of which €5,382,589 have been accrued in equity at 31st March 2023). (See note 14.2).

The valuation of the rights of the 2022 LTIP amounts to €3,325,423 of which €650,164 have been accrued in equity as at 31st March 2024 since the beginning of the plan (no amount had been accrued in equity as at 31st March 2023). (See note 14.3).

As at 31st March 2024, there are outstanding 1,450,000 Potential Rights under the 2019 LTIP and 725,000 Potential Rights under the 2022 LTIP pending to vest (none under the 2016 LTIP).

Regarding the 2016 LTIP, the First, Second and Third Tranche, for which 2,336,191 rights have been granted since the beginning of the 2016 LTIP, have been closed and a total of 1,970,799 shares have been delivered.

No deliveries have been made during the year ended 31st March 2024 nor during the year ended 31st March 2023.

Regarding the 2019 LTIP, the First and Second Award, for which 1,324,164 rights have been granted since the beginning of the 2019 LTIP, have been closed and a total of 1,296,847 shares have been delivered.

The following deliveries have been made during the year ended 31st March 2024:

- 254,420 shares in August 2023 (The Second Award, First Delivery);
- 254,420 shares in November 2023 (The Second Award, Second Delivery); and
- 254,418 shares in February 2024 (The Second Award, Third Delivery).

The deliveries made during the year ended 31st March 2023 were:

- 0 shares in August 2022 (The First Award, First Delivery);
- 355,726 shares in November 2022 (The First Award, Second Delivery); and
- 177,863 shares in February 2023 (The First Award, Third Delivery).

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

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

The Group has contracted a civil liability insurance scheme (D&O) for Directors and Managers with a yearly cost of €52 thousand.

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

During the years ended 31st March 2024 and 31st March 2023, neither the Board of Directors, nor the persons related thereto, as defined in the Spanish Limited Liability Companies law, had reported any direct or indirect conflict that they might have with the Company's interests.

19.5 Environmental matters

The Company recognises that businesses have a responsibility towards the environment. Although the Company's core activities have a relatively low impact, by virtue of the fact that it is primarily an online business, the Company is nevertheless committed to finding ways in which it can reduce any environmental footprint it may leave. Where possible, the Company incorporates sustainability practices, both in the office and outside the office, in procurement and purchasing processes, in the use of energy and water, waste management, travel, and in each of its business processes (see section B.5 The Environment of section B. Non-Financial Information).

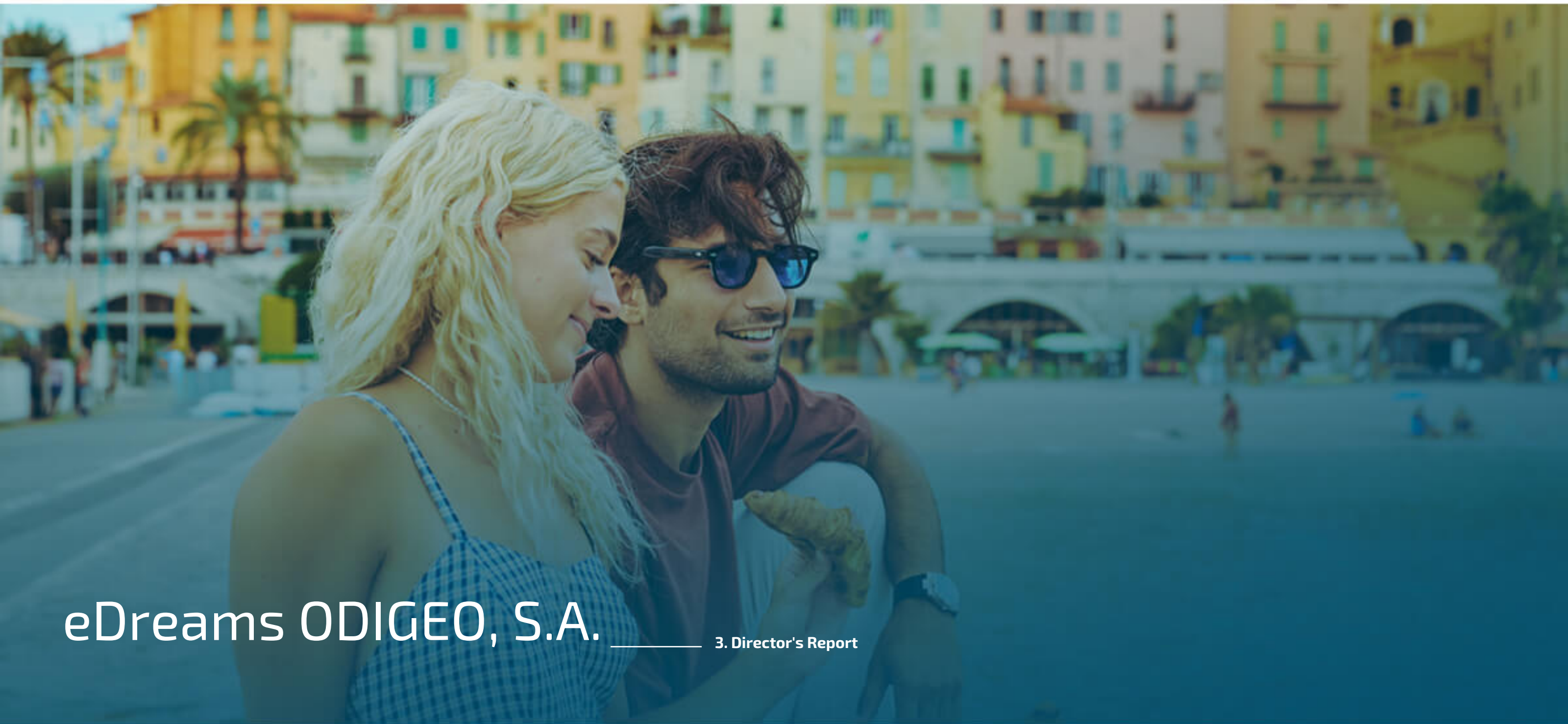
19.6 Rental commitments

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

During the year ended 31st March 2024, the Spanish building lease expense is €24,276 (€21,931 for the year ended 31st March 2023).

20. SUBSEQUENT EVENTS

The Board of Directors has approved on 28th May 2024 an acceleration of the existing share buy-back program and will request authorization from the CNMV (Spanish Stock Exchange regulator) to launch a tender offer for the remaining shares to complete the 5.5 million shares necessary to fund the LTI plan for employees until FY27.



eDreams ODIGEO, S.A.

3. Director's Report

3. Director's Report

GENERAL BUSINESS OUTLOOK AND BUSINESS EVOLUTION

Growth and exceptional results

Over the past seven years, we have transformed our company into the leading subscription business operating in the travel segment. eDO is now a major player in the global travel market and the wider e-commerce ecosystem, working with almost 700 airlines and 2.1 million hotels. What truly sets eDO apart from other travel companies is its unique and highly successful subscription offering. From a base of 490,000 members (subscribers) just before the 2020 pandemic, we have grown to the current 5.8 million members, representing a Compound Annual Growth Rate (CAGR) of 177% over the past six years, meaning we have nearly doubled the number of Prime members each year since inception. In the last two years alone, we have added 3 million net new members on average, making us the fastest-growing subscription programs across all industries.

However, it is not just membership growth that we are proud of – we have been innovating rapidly and growing profitably too. In fiscal year 2024, we grew Cash EBITDA^(*) by 44%; In fiscal year 2025, we will grow even more (+48%), reaching 180 million euros. Doubling profitability is a truly extraordinary milestone and positions us as a remarkably fast-growing company, reaffirming the strength of our business model and strategy.

The Prime model remains a consistent source of long-term value. With profitability on the rise, (Free) Cash Flow ex Non-Prime Working Capital^(*) once again more than doubled to €44.9 million. This allows ample flexibility, enabling investment and further scaling of the business. It is evident that eDreams ODIGEO is financially secure, with a solid and efficient balance sheet and more than ample headroom to provide funding for future growth.

We have consistently outperformed a number of key performance indicators and the ambitious goals set in 2021 for fiscal year 2025 are well within reach. These targets were set in November 2021, before Omicron, high inflation, macroeconomic concerns and two significant wars on the edges of Europe. Yet with all of this, we are on track to meet our guidance for fiscal year 2025, which demonstrates the real power of our company and our business model. Our goal is to reach 7.25 million Prime members and a Cash EBITDA^(*) of €180 million. We take great pride in the fact that achieving these long-term targets next year will mark a decade of consistently meeting expectations and guidance; Our journey shows that we always keep our word. Something that not many can say.

Furthermore, the market in which we operate is huge, dynamic and continually evolving, with online travel now entrenched and the leisure sector, our primary market, being buoyant. Buying travel online is now ubiquitous and while subscription has become the norm across a number of industries, in travel it is still at a relatively early stage. However, in tourism, it is still in a relatively early phase. In pioneering subscription in travel, eDO has developed differentiated model to all other OTA's, creating a significant competitive advantage and very attractive future prospects the travel market, which moves 1.8 trillion euros.

A glimpse into the future: excitement is an understatement

We have before us a horizon that could well be described as exhilarating. While we have achieved notable milestones, eDO's trajectory is still at an early stage, with immense growth potential ahead. Our model is distinguished by its differentiation, proven track record and excellent results. Once again, we are on the verge of meeting the goals we have set for ourselves. In the coming year, we aim to reach a minimum of 7.25 million Prime members and €180 million of Cash EBITDA^(*). And this is just the beginning: our current mandate is to use the scalable platform we have built to take advantage of the huge opportunity we have to achieve substantial returns for our shareholders.

Fiscal year 2024 Group results – Financial evolution

eDreams ODIGEO achieved outstanding growth and results in fiscal year 2024 (FY24): continued rapid increase in Revenue Margin^(*), a substantial improvement in margins leading to a notable increase in profitability following the shift to the subscription model. We are on track to meet the goals we have set internally for FY25.

Overall, throughout FY24 we have seen rapid growth in the Prime business and it is now at a financial turning point. Cash EBITDA^(*) increased by 44% to €121.4 million, compared to the €84.4 million reported in FY23, and is expected to increase by a further 48% in FY25, something not many can say.

This resulted in significant improvements in profitability, with an 8pp growth in Cash EBITDA Margin^(*) in a short period of time (a period of 2 years from FY22). In FY24, Cash EBITDA Margin^(*) increased by 4pp in just one year, from 14% to 18%. This increase is due to the improvement in Prime Cash EBITDA Margin^(*) from 20.8% in FY23 to 26.1% in FY24. As we have mentioned before, the maturity of Prime^(*) members is the main driver of profitability, so the reason for the improvement in margins is due to the increasing number of Prime^(*) members renewing their subscription.

(*) See definition and reconciliation of Non-GAAP measures in Section C4. Alternative Performance Measures of the consolidated annual accounts

In FY24, Marginal Profit^(*) and Cash Marginal Profit^(*) increased by 62% and 32% year on year to €183.8 million and €217.3 million, respectively. Cash Marginal Profit Margin^(*) increased to 32% from 27% in FY23, an improvement of 6pp. As we already highlighted in the first quarter of FY23, the strong growth of Prime^(*) members in their first year delays profitability growth as Prime^(*) members' profitability increases substantially from the second year onwards. In FY24 Prime Cash Marginal Profit Margin^(*) increased to 40% from 32% in FY23, an improvement of 8pp in just one year, as Prime Cash Marginal Profit Ratio^(*) increased 20pp from 56% in FY23 to 76% in FY24.

FY24 eDreams ODIGEO, S.A. standalone results

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

The increase in revenue and operating expenses vs FY23 by 26% and 23%, respectively, is due to the increase in the volume of GDS transactions managed by the company eDreams Odigeo, S.A. This has consequently led to an increase in expenses linked to the re-invoicing of GDS Incentives to other Group companies.

The financial result has decreased compared to FY23 due to the financial operations with Group companies.

Income taxes have increased as a result of the recognition of tax losses from previous years and previously unrecognised deductible differences.

SIGNIFICANT EVENTS DURING THE PERIOD

Delivery of treasury shares

On 30 August 2023, the Board of Directors agreed to deliver 27,527 shares (15,873 shares net of withholding tax) and 1,062,538 shares (685,062 shares net of withholding tax) (see note 14) in connection with the Long-Term Incentive Plan 2016 and Long-Term Incentive Plan 2019, respectively (see note 14). The share deliveries are made against treasury shares held by the Company.

On 14 November 2023, the Board of Directors agreed to deliver 27,527 shares (15,873 shares net of withholding tax) and 1,075,736 shares (684,980 shares net of withholding tax) (see note 14) in relation to the Long-Term Incentive Plan 2016 and Long-Term Incentive Plan 2019, respectively (see note 14). The share deliveries are made against treasury shares held by the Company.

On 26 February 2024, the Board of Directors agreed to deliver 27,526 shares (15,983 shares net of withholding tax) and 1,054,611 shares (684,729 shares net of withholding tax) (see note 14) in relation to the 2016 Long-Term Incentive Plan and 2019 Long-Term Incentive Plan, respectively (see note 14). The share deliveries are made against treasury shares held by the Company.

As at 31st March 2023 no rights to incentive shares have been granted under this plan and therefore, there has been no impact on the Financial Statements.

Buy-back Programme

On 27th February 2024, the Board of Directors of the Company resolved to implement a buy-back programme over its own shares for a maximum of 5,537,099 own shares and an aggregate value of €50 million (the "Buy-back Programme") in accordance with the authorisation granted by the General Shareholders Meeting on 26th February 2024.

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

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

The management of the Buy-back Programme was entrusted to Deutsche Bank Aktiengesellschaft which has carried out the share acquisitions on behalf of the Company and has taken all acquisition decisions of the Company's shares independently from it.

The Buy-back Programme started on 29th February 2024 and could be in force up to 28th February 2025. However, it could be finalised before that date if any circumstance that made it advisable arises, in the standard terms for these transactions.

The total amount paid under the Buy-back Programme amounts to €1,675,912, which include €1,674,238 of acquisition of treasury shares and 0.1% of the associated transaction costs equivalent to €1,674.

MAIN RISKS

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

TREASURY SHARES

As at 31st March 2024, the Company had 1,336,441 treasury shares, carried in equity at €4,994,527 (average price of €3.74 per share). See treasury share transactions in the note 13 "Equity".

The treasury shares have been fully paid.

(*) See definition and reconciliation of Non-GAAP measures in Section C4. Alternative Performance Measures of the consolidated annual accounts

RESEARCH, DEVELOPMENT AND TECHNOLOGY INNOVATION

AI drives our future

Although no direct investments have been made by the Company in research, development and technological innovation in FY23 and FY24, the Group, through the Company's subsidiaries, has gained a remarkable competitive advantage, which is due to the fact that we have been pioneers in using and integrating the latest technologies and AI. The data we collect allows us to scale rapidly and constantly improve our offer to members by helping them to get to what they want quicker through personalisation and unique and enormous flight choice. eDO was a very early adopter and champion of AI over a decade ago. We saw in it the future, a way to drive innovation and today it is a fundamental part of our technological success. AI and other initiatives have and will continue to assist us in enhancing productivity, streamlining development processes and reimagining customer engagement.

We continue to innovate using AI and in FY24 we accelerated personalisation of our products at scale to have further engagement with our customers through investing in an in-house personalisation platform based on the concept of a "feature store". This is similar to that of other subscription behemoths and enables future personalisation initiatives such as customer's history, tailored deals and information on last searches. There are many projects being worked on to drive and increase our competitive advantage in areas such as performance marketing, payments, pricing and customer experience.

A proven technology-led subscription model

Our technology-driven subscription model delivers a significantly more predictable and profitable business for eDO, characterised by high levels of growth, renewal and margins, along with elevated customer satisfaction rates. Our Trustpilot scores and remarkable NPS contribute to a virtuous cycle, driving a growing number of subscribers in their second membership year and beyond.

eDO has a very strong foundation on which to build and this is reflected in the outstanding financial performance delivered again in FY24, largely as a result of Prime which has again grown substantially over the last year to 5.8 million members. In fact, we are delighted to report that Prime has one of the fastest paid member growth among subscription businesses globally across all industries. And there is much more growth ahead. While our Prime member penetration is rapidly increasing, it still remains relatively low in our major markets, indicating ample room for further growth.

Besides, the benefits of this model transcend customers. Industry players significantly benefit by filling their planes, hotel rooms, or rental cars, all at no additional cost. Our subscribers book significantly more—3.8 times more than non-subscribers—providing considerable advantages to industry players without any costs related to acquisition, marketing, platform usage or Artificial Intelligence development, and without the need for additional customer service investment. It's a win-win situation for the industry; players boost their efficiency, yields and load factors while participating in a broader travel ecosystem through 24/7 booking platforms that prioritise customer choice and value.

ENVIRONMENTAL ISSUES

As at 31st March 2024 eDreams Odigeo S.A. has no significant assets for the protection or improvement of the environment and it has not incurred any major expenses of an environmental nature during either year.

As a technology and subscription business, our goal is to keep reinventing travel and stimulating sustainable global tourism-facilitating and fostering deeper connections between diverse cultures across the globe and taking pride in the contribution of tourism to people's livelihoods. Through our Prime subscription programme - one of the key pillars of our ESG strategy - we seek to create an attractive one-stop platform that delivers long-term value for all stakeholders, from customers to shareholders and the environment. On the latter, while our core activities have a relatively low impact, because we are an online business we are continually looking to find ways in which we can reduce our direct environmental footprint, and have been carbon neutral for 5 years now, implementing sustainable practices while promoting environmentally-smart travel choices for our customers.

PERSONNEL

The Company has no employees.

USE OF DERIVATIVE FINANCIAL INSTRUMENTS

The Company did not use any derivative financial instruments during the years ended 31st March 2024 and 31st March 2023.

PAYMENTS TO SUPPLIERS

In compliance with the duty to disclose the average period of payment to suppliers, provided for in Law 18/2022, of 28th September, on the creation and growth of companies, which modifies the Additional Provisional Three of Law 15/2010 (as amended by Final Provision Two of Law 31/2014 reforming Spanish Limited Liability Companies Law), the Company hereby discloses that the average period of payment to suppliers was 37 days. For the purposes of this calculation, the number of days from the invoice date until the payment date was taken into consideration, without deducting the management period that normally occurs from receipt of the invoice until its recognition in accounting.

ANNUAL CORPORATE GOVERNANCE REPORT AND ANNUAL DIRECTORS' REMUNERATION REPORT

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

SUBSEQUENT EVENTS

The Board of Directors has approved on 28th May 2024 an acceleration of the existing share buy-back program and will request authorization from the CNMV (Spanish Stock Exchange regulator) to launch a tender offer for the remaining shares to complete the 5.5 million shares necessary to fund the LTI plan for employees until FY27.