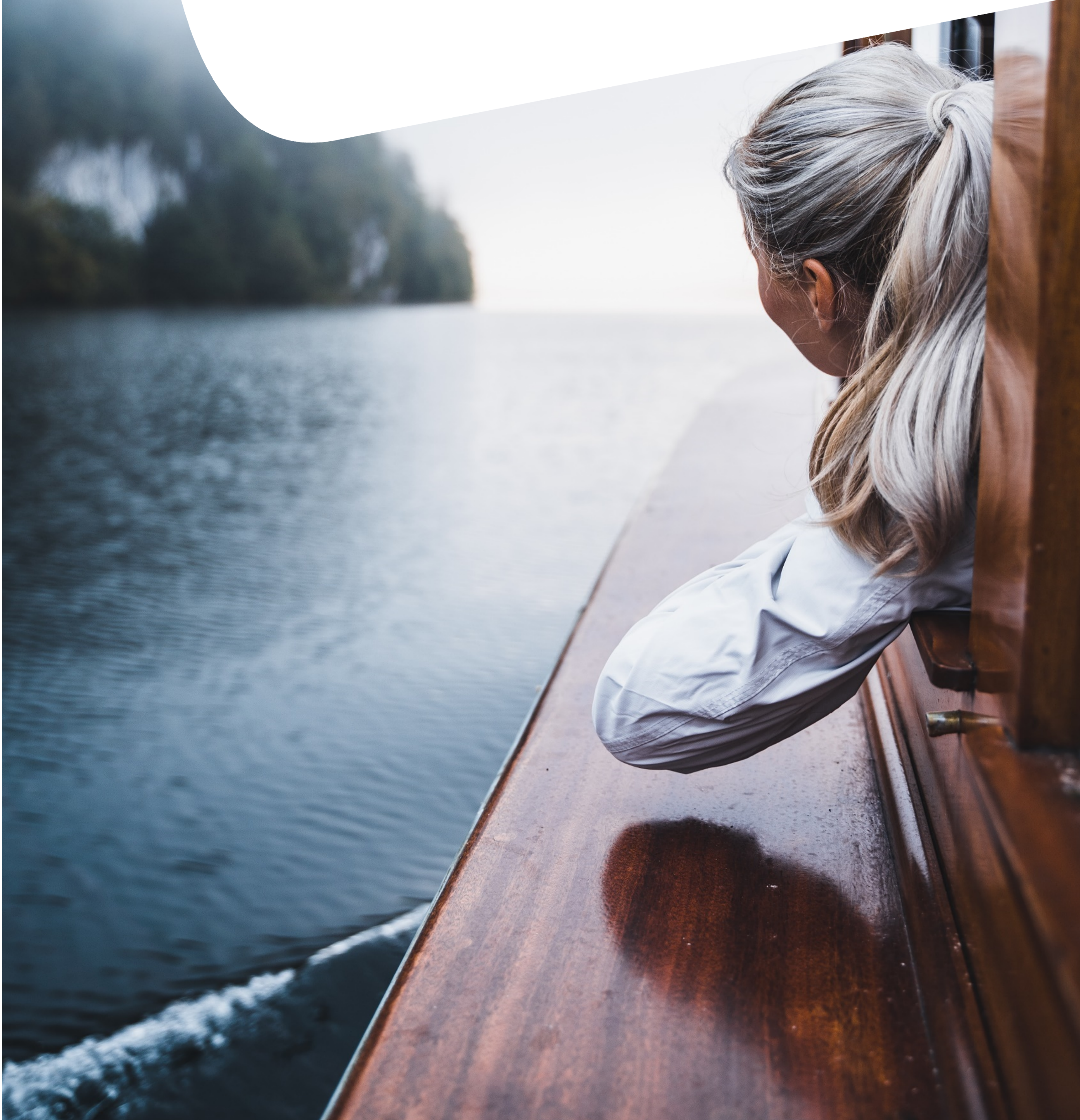
Amadeus IT Group, S.A. and Subsidiaries

Auditor's report, Consolidated annual accounts and Directors' report for the year ended December 31, 2023



Amadeus IT Group, S.A. and Subsidiaries

Auditors' report for the year ended December 31, 2023

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working world

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AUDIT REPORT ON CONSOLIDATED ANNUAL ACCOUNTS ISSUED BY AN INDEPENDENT AUDITOR

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

To the shareholders of AMADEUS IT GROUP, S.A.:

Audit report on the consolidated annual accounts

Opinion

We have audited the consolidated annual accounts of AMADEUS IT GROUP, S.A. (the parent) and its subsidiaries (the Group), which comprise the consolidated statement of financial position at December 31, 2023, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows, and the notes thereto, for the year then ended.

In our opinion, the accompanying consolidated annual accounts give a true and fair view, in all material respects, of consolidated equity and the consolidated financial position of the Group at December 31, 2023 and of its financial performance and its consolidated cash flows, for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union (IFRS-EU), and other provisions in the regulatory framework applicable in Spain.

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 consolidated annual accounts* section of our report.

We are independent of the Group in accordance with the ethical requirements, including those related to independence, that are relevant to our audit of the consolidated annual accounts 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 consolidated annual accounts of the current period. These matters were addressed in the context of our audit of the consolidated annual accounts as a whole, and in forming our audit opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of Revenues from contracts with customers

Description

At year ended 2023, the Group has registered in the Consolidated statement of comprehensive income 5,441.2 million euros corresponding to Revenue from contracts with customers, which correspond mainly to technology services related to Distribution and to IT solutions.

Revenues involve a high number of transactions and complex IT Systems are used. We have considered this matter a key audit matter due to the magnitude of the amounts recorded and its high dependence on IT environments. In particular, we have considered that revenues may contain errors because a relevant IT System may be improperly configured, so that the fees and revenues associated with them are incorrectly calculated; that there are losses of data in the process of transferring them from the operating systems to the financial information systems; or that unauthorized changes occur in the relevant systems.

The information related to the revenue recognition criteria is included in Note 4.2.8 of the attached consolidated annual accounts.

Our response

Our audit procedures include, among others, the following:

- Understanding of the processes established by Group Management related to the access to applications and data, as well as changes and developments in the relevant programs and systems related to revenue recognition, including the evaluation of the design, implementation and operating effectiveness of the relevant controls.
- Involvement of our IT specialists in carrying out tests on the relevant controls related to access to applications and data, as well as changes and developments in the relevant programs and IT Systems.
- Performing analytical procedures consisting of a review of the evolution of billing cycles, as well as an analysis of correlations between the associated accounts.
- Performing tests of detail on a sample of the transactions that have generated income in the year. In addition, we have verified that the price allocation process is carried out in accordance with the billing rules defined in the contracts.
- Identification and examination of significant manual entries in the revenue accounts.
- We assessed the adequacy of the disclosures included in the consolidated annual accounts of the year in accordance with the applicable financial information regulatory framework.

Capitalization and measurement of Technology and content

Description	At year ended 2023, the Group has registered under "Intangible assets" of the Consolidated statement of financial position, 2,935.8 million euros corresponding to Technology and content, included in Note 8 of the notes attached. Assets capitalizations of this kind require management judgment to evaluate their measurement and recognition. Additionally, their recoverable value is conditioned by the existence of possible impairments, which depend on the result of complex estimates that require the application of criteria and assumptions by Group management. We have considered this matter a key audit matter because of the significance of the amounts and the inherent complexity in determining the key assumptions considered in the estimation process. The information related to the criteria applied by Group Management and the main assumptions used in the determination of impairment of the assets corresponding to development costs are included in Note 4.2.3 of the attached consolidated annual accounts.
Our response	Our audit procedures include, among others, the following: ▷ Understanding of the processes established by Group Management related to the registration and evaluation of development expenses, including the evaluation of the design and implementation of the relevant controls, as well as their effectiveness. ▷ Performing tests of detail on a sample of capitalized projects during the year. Through the information provided by Group management, the review of technical information and business plans related to the selected projects, we have verified whether the capitalized costs can be classified as capitalized expenses. Additionally, for a selection of costs, we have verified that they are activable and that the amounts have been capitalized correctly, reviewing evidences such as invoices or personnel expenses incurred among others. ▷ Evaluating the main assumptions and methodology used by the Group to test the development costs for impairment. ▷ Assessing the adequacy of the disclosures included in the consolidated annual accounts of the year in accordance with the applicable financial information regulatory framework.

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Other information: consolidated Directors´ Report

Other information refers exclusively to the 2023 consolidated directors´ report, the preparation of which is the responsibility of the parent company's directors and is not an integral part of the consolidated annual accounts.

Our audit opinion on the consolidated annual accounts does not cover the consolidated directors´ report. Our responsibility for the consolidated directors´ report, in conformity with prevailing audit regulations in Spain, entails:

a. Checking only that the consolidated non-financial statement and certain information included in the Corporate Governance Report and in the Annual Report on Directors' remunerations, 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 consolidated directors´ report with the consolidated annual accounts, based on the knowledge of the Group obtained during the audit, in addition to evaluating and reporting on whether the content and presentation of this part of the consolidated directors´ 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 consolidated directors´ report is consistent with that provided in the 2023 consolidated annual accounts and its content and presentation are in conformity with applicable regulations.

Responsibilities of the parent company´s directors and the audit committee for the consolidated annual accounts

The directors of the parent company are responsible for the preparation of the accompanying consolidated annual accounts so that they give a true and fair view of the equity, financial position and results of the Group, in accordance with IFRS-EU, and other provisions in the regulatory framework applicable to the Group in Spain, and for such internal control as they determine is necessary to enable the preparation of consolidated annual accounts that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the consolidated annual accounts

Our objectives are to obtain reasonable assurance about whether the consolidated annual accounts 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 consolidated annual accounts.

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group'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 directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

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

We communicate with the audit committee of the parent 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 parent 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, we determine those matters that were of most significance in the audit of the consolidated annual accounts 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 files of the European single electronic format (ESEF) of AMADEUS IT GROUP, S.A. and subsidiaries for the 2023 financial year, which include the XHTML file containing the consolidated annual accounts for the year, and the XBRL files as labeled by the entity, which will form part of the annual financial report.

The directors of AMADEUS IT GROUP, S.A. are responsible for submitting the annual financial report for the 2023 financial year, in accordance with the formatting and mark-up 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 Annual Corporate Governance Report and the Annual Report on Directors' remunerations has been incorporated by reference in the consolidated directors´ report.

Our responsibility consists of examining the digital files prepared by the directors of the parent 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 consolidated annual accounts included in the aforementioned digital files correspond in their entirety to those of the consolidated annual accounts that we have audited, and whether the consolidated annual accounts and the aforementioned files have been formatted and marked up, in all material respects, in accordance with the ESEF Regulation.

In our opinion, the digital files examined correspond in their entirety to the audited consolidated annual accounts, which are presented and have been marked up, 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 February 27, 2024.

Term of engagement

The ordinary general shareholders' meeting held on June 23, 2022 appointed us as auditors for 3 years, commencing on December 31, 2022.

Previously, we were appointed as auditors by the ordinary general shareholders' meeting for 3 years and we have been carrying out the audit of the financial statements continuously since December 31, 2019.

ERNST & YOUNG, S.L.
(Registered in the Official Register of Auditors under Nº S0530)

(Signed on the original version in Spanish)

Hildur Eir Jónsdóttir
(Registered in the Official Register of Auditors under Nº 18201)

February 27, 2024

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Amadeus IT Group, S.A. and Subsidiaries

Consolidated annual accounts for the year ended December 31, 2023

This English version is a free translation performed by Amadeus IT Group, S.A., under its sole responsibility, and it should not be considered official or regulated financial information

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Consolidated statement of financial position (millions of euros)

ASSETS	Note	December 31, 2023	December 31, 2022 Restated
Goodwill	7	3,710.8	3,766.7
Patents, trademarks, licenses and others		302.0	304.7
Technology and content		2,935.8	2,881.4
Contractual relationships		672.3	766.5
Intangible assets	8	**3,910.1**	**3,952.6**
Land and buildings		98.5	101.0
Data processing hardware and software		80.1	92.3
Other property, plant and equipment		19.4	27.6
Property, plant and equipment	9	**198.0**	**220.9**
Right of use assets	10	203.3	212.0
Investments accounted for using the equity method	11	4.6	6.4
Other non-current financial assets	12	105.6	101.5
Non-current derivative financial assets	12 and 20	15.1	1.7
Deferred tax assets	21	57.4	177.2
Other non-current assets	14	191.3	209.6
Total non-current assets		**8,396.2**	**8,648.6**
Trade receivables	12	704.2	597.0
Current income tax assets	21	204.7	76.2
Other current financial assets	12	27.0	560.0
Current derivative financial assets	12 and 20	8.8	63.5
Other current assets	14	416.5	334.4
Cash and cash equivalents	12 and 24	1,038.0	1,434.8
Total current assets		**2,399.2**	**3,065.9**
TOTAL ASSETS		**10,795.4**	**11,714.5**

Consolidated statement of financial position (millions of euros)

EQUITY AND LIABILITIES	Note	December 31, 2023	December 31, 2022 Restated
Share capital		4.5	4.5
Additional paid-in capital		896.5	887.8
Retained earnings and reserves		3,140.8	3,008.9
Treasury shares		(630.0)	(25.3)
Profit for the year attributable to owners of the parent		1,117.6	664.4
Unrealized gains / (losses) reserve		(46.0)	45.9
Equity attributable to owners of the parent		4,483.4	4,586.2
Non-controlling interests		(0.9)	(0.7)
Equity	**16**	**4,482.5**	**4,585.5**
Non-current provisions		18.6	19.8
Non-current debt	12 and 17	2,739.7	3,086.4
Non-current derivative financial liabilities	12 and 20	–	10.6
Other non-current financial liabilities	12	16.6	23.9
Deferred tax liabilities	21	587.8	533.6
Non-current contract liabilities	13	209.6	228.5
Non-current income tax liabilities	21	96.1	154.3
Other non-current liabilities	14	150.8	103.4
Total non-current liabilities		**3,819.2**	**4,160.5**
Current provisions		1.4	1.9
Current debt	12 and 17	568.8	1,324.8
Other current financial liabilities	12	14.8	1.2
Dividend payable	12 and 16	193.9	0.3
Current derivative financial liabilities	12 and 20	6.0	57.3
Trade payables	12	967.6	876.6
Current income tax liabilities	21	95.2	99.5
Current contract liabilities	13	231.5	231.3
Other current liabilities	14	414.5	375.6
Total current liabilities		**2,493.7**	**2,968.5**
TOTAL EQUITY AND LIABILITIES		**10,795.4**	**11,714.5**

Consolidated statement of comprehensive income (millions of euros)

CONTINUING OPERATIONS	Note	December 31, 2023	December 31, 2022 Restated
Revenue	6 and 13	5,441.2	4,485.9
Cost of revenue		(1,332.8)	(1,099.3)
Personnel and related expenses		(1,697.0)	(1,514.5)
Depreciation and amortization	8, 9 and 10	(680.4)	(677.6)
Other operating expenses		(317.1)	(231.8)
Operating income	6	**1,413.9**	**962.7**
Interest income		31.2	15.3
Interest expense	23	(84.0)	(90.3)
Other financial income / (expenses)	23	13.7	0.8
Exchange gains / (losses)		(19.3)	(5.9)
Financial expense, net		**(58.4)**	**(80.1)**
Other income / (expense)		6.1	(10.9)
Profit before income taxes		**1,361.6**	**871.7**
Income tax expense	21	(242.9)	(204.8)
Profit after taxes		**1,118.7**	**666.9**
Share in profit / (loss) of associates and joint ventures accounted for using the equity method	11	(1.3)	(2.9)
PROFIT FOR THE YEAR		**1,117.4**	**664.0**
Attributable to owners of the parent		1,117.6	664.4
Attributable to non-controlling interests		(0.2)	(0.4)
Earnings per share basic [in euros]	22	2.50	1.48
Earnings per share diluted [in euros]	22	2.43	1.45
Items that will not be reclassified to profit or loss:			
Actuarial gains / (losses)	16	(8.3)	23.4
Changes in the fair value of equity investment at FVOCI	16	0.1	1.3
Items that may be reclassified to profit or loss:			
Cash flow hedges	16	38.7	(18.8)
Exchange differences on translation of foreign operations	16	(122.4)	154.9
OTHER COMPREHENSIVE INCOME / (EXPENSE) FOR THE YEAR, NET OF TAX		**(91.9)**	**160.8**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**1,025.5**	**824.8**
Attributable to owners of the parent		1,025.7	825.2
Attributable to non-controlling interests		(0.2)	(0.4)

Consolidated statement of changes in equity (millions of euros)

	Note	Share capital	Additional paid-in capital	Retained earnings and reserves	Treasury shares	Profit for the year attributable to owners of the parent	Unrealized gains / (losses) reserve	Non-controlling interests	Total
Balance at December 31, 2021		**4.5**	**883.5**	**3,148.1**	**(33.5)**	**(142.4)**	**(114.9)**	**(0.3)**	**3,745.0**
Adjustment for Amendment IAS 12		–	–	3.2	–	–	–	–	3.2
Balance at December 31, 2021 (restated)		**4.5**	**883.5**	**3,151.3**	**(33.5)**	**(142.4)**	**(114.9)**	**(0.3)**	**3,748.2**
Total comprehensive income for the year		–	–	–	–	664.4	160.8	(0.4)	824.8
Treasury shares acquisition	16	–	–	–	(3.8)	–	–	–	(3.8)
Treasury shares disposal	16 and 19	–	(12.3)	–	12.0	–	–	–	(0.3)
Recognition of share-based payment	19	–	16.6	–	–	–	–	–	16.6
Transfer to retained earnings		–	–	(142.4)	–	142.4	–	–	–
Balance at December 31, 2022 (restated)		**4.5**	**887.8**	**3,008.9**	**(25.3)**	**664.4**	**45.9**	**(0.7)**	**4,585.5**

Consolidated statement of changes in equity (millions of euros)

	Note	Share capital	Additional paid-in capital	Retained earnings and reserves	Treasury shares	Profit for the year attributable to owners of the parent	Unrealized gains / (losses) reserve	Non-controlling interests	Total
Balance at December 31, 2022 (restated)		**4.5**	**887.8**	**3,008.9**	**(25.3)**	**664.4**	**45.9**	**(0.7)**	**4,585.5**
Total comprehensive income for the year		–	–	–	–	1,117.6	(91.9)	(0.2)	1,025.5
Interim dividend payable	16	–	–	(193.9)	–	–	–	–	(193.9)
Dividend paid	16	–	–	(332.5)	–	–	–	–	(332.5)
Treasury shares acquisition	16	–	–	(0.2)	(626.9)	–	–	–	(627.1)
Treasury shares disposal	16 and 19	–	(21.4)	–	22.2	–	–	–	0.8
Recognition of share-based payment	19	–	30.1	–	–	–	–	–	30.1
Derecognition of non-controlling interests	16	–	–	(6.2)	–	–	–	–	(6.2)
Transfer to retained earnings		–	–	664.4	–	(664.4)	–	–	–
Other changes in equity		–	–	0.3	–	–	–	–	0.3
Balance at December 31, 2023		**4.5**	**896.5**	**3,140.8**	**(630.0)**	**1,117.6**	**(46.0)**	**(0.9)**	**4,482.5**

Consolidated statement of cash flows (millions of euros)

	Note	December 31, 2023	December 31, 2022
Operating income		1,413.9	962.7
Depreciation and amortization	8, 9 and 10	680.4	677.6
Operating income adjusted before changes in working capital and taxes paid		2,094.3	1,640.3
Trade receivables		(132.1)	(163.6)
Other current assets		(53.4)	(90.7)
Trade payables		101.9	161.8
Other current liabilities		48.9	12.4
Other non-current liabilities		0.5	(3.8)
Payments of reverse factoring agreements		–	(47.2)
Taxes paid		(265.2)	(68.4)
CASH FLOWS GENERATED BY OPERATING ACTIVITIES		**1,794.9**	**1,440.8**
Payments for property, plant and equipment		(61.1)	(39.5)
Payments for intangible assets		(539.4)	(527.2)
Net cash on acquisition of subsidiaries and associates	15	0.1	(14.1)
Interest received		41.6	13.1
Payments to acquire financial assets		(8.0)	(10.8)
Net loans to third parties		(0.9)	(3.6)
Net cash proceeds collected/(paid) from derivative agreements		(0.2)	(7.9)
Proceeds on sale of financial assets		2.0	2.1
Dividends received		1.1	0.6
Proceeds obtained from disposal of non-current assets		3.1	0.8
Subtotal before cash management activities		(561.7)	(586.5)
Purchase of securities/fund investments		(200.0)	(175.4)
Disposal of securities/fund investments		723.4	363.2
Net cash from derivative agreements		42.8	(94.6)
CASH FLOWS GENERATED BY (USED IN) INVESTING AND CASH MANAGEMENT ACTIVITIES		**4.5**	**(493.3)**
Payments to acquire non-controlling interests in subsidiaries	16	(6.2)	–
Proceeds from borrowings	24	150.3	749.2
Repayments of borrowings	24	(1,250.7)	(1,248.1)
Interest paid	24	(87.5)	(80.5)
Dividends paid to owners of the parent	16	(332.5)	–
Payments to acquire treasury shares		(612.8)	(3.8)
Payments of lease liabilities and others	24	(46.1)	(56.9)
CASH FLOWS USED IN FINANCING ACTIVITIES		**(2,185.5)**	**(640.1)**
Effect of exchange rate changes on cash and cash equivalents		(10.1)	(1.5)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		**(396.2)**	**305.9**
Cash and cash equivalents net at the beginning of the year	24	1,433.4	1,127.5
Cash and cash equivalents net at the end of the year	24	1,037.2	1,433.4
Investments used in cash management activities	5	–	569.9
Unused credit facilities	5	1,100.0	1,000.0
TOTAL LIQUIDITY AVAILABLE		**2,137.2**	**3,003.3**

See the accompanying notes to the consolidated annual accounts

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1.GENERAL INFORMATION AND ACTIVITY

Amadeus IT Group, S.A. (hereinafter, 'the Company') was incorporated and registered at the Companies Register of Madrid on February 4, 2005. Its registered office is in Madrid, Salvador de Madariaga, 1 (Spain). During the year there are no changes in the name of the Company.

The Company's corporate object, as set out in article 2 of its by-laws, is the following:

- transfer of data from and/or through computer reservation systems, including offers, reservations, tariffs, transport tickets and/or similar, as well as any other services, including information technology services, all of them mainly related to the transport and tourism industry, provision of computer services and data processing systems, management and consultancy related to information systems;
- provision of services related to the supply and distribution of any type of product through computer means, including manufacture, sale and distribution of software, hardware and accessories of any type;
- organization and participation as partner or shareholder in associations, companies, entities and enterprises active in the development, marketing, commercialization and distribution of services and products through computer reservation systems for, mainly, the transport or tourism industry, in any of its forms, in any country worldwide, as well as the subscription, administration, sale, assignment, disposal or transfer of participation, shares or interests in other companies or entities;
- preparation of any type of economic, financial and commercial studies, as well as reports on real estate issues, including those related to management, administration, acquisition, merger and corporate concentration, as well as the provision of services related to the administration and processing of documentation; and
- acting as a holding company, for which purpose it may (i) incorporate or take holdings in other companies, as a partner or shareholder, whatever their nature or object, including associations and partnerships, by subscribing to or acquiring and holding shares or stock, without impinging upon the activities of collective investment schemes, securities dealers and brokers, or other companies governed by special laws, as well as (ii) establishing its objectives, strategies and priorities, coordinating subsidiaries' activities, defining financial objectives, controlling financial conduct and effectiveness and, in general, managing and controlling them.

The direct or, when applicable, indirect performance of all business activities that are reserved by Spanish law is excluded. If professional titles, prior administrative authorizations, entries with public registers or any other requirements are required by legal dispositions to perform an activity embraced in the corporate object, such activity shall not commence until the required professional or administrative requirements have been fulfilled. The by-laws and other public information of the Company can be consulted on the website of the Company (corporate.amadeus.com).

Amadeus IT Group, S.A. is the parent company of the Amadeus Group (hereinafter, 'the Group'). The Group is a leading transaction processor for the global travel and tourism industry, providing advanced technology solutions to our travel providers and travel agencies worldwide. The Group acts as an international network providing comprehensive real-time search, pricing, booking, ticketing and other processing solutions to travel providers and travel agencies. We also offer other travel providers (today, principally airlines and hotels) an extensive portfolio of technology solutions, which automate certain mission-critical business processes, such as reservations, inventory management, payments and departure control.

Customers include providers of travel products and services, such as airlines (network, domestic, low-cost and charter carriers), airports, hotels (independent properties and big chains), tour operators (mainstream, specialist and vertically integrated players), insurance companies, land and sea transport companies (car rental companies, railway companies, cruise lines and ferry lines), travel sellers and brokers (offline and online travel agencies) and travel buyers (corporations and individual travelers).

The Group has no responsibilities, expenses, assets, liabilities or contingencies of an environmental nature that may have a significant impact on its equity, financial position or results. Therefore, no specific disclosures relating to environmental issues are included in the notes to the consolidated annual accounts.

The consolidated annual accounts were authorized for issue by the Board of Directors of the Company on February 27, 2024. The Directors expect that these consolidated annual accounts will be approved at the General Shareholders' Meeting without modification. The consolidated annual accounts for the year 2022 were approved at the General Shareholders' Meeting held on June 21, 2023.

2. BASIS OF PRESENTATION AND COMPARABILITY OF THE INFORMATION

2.1 Basis of presentation

2.1.1 General information

The consolidated annual accounts have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ('IFRS-EU'), which are effective as of December 31, 2023, and other provisions of the applicable financial reporting framework. The accompanying consolidated annual accounts were obtained from the accounting records of the Company and its subsidiaries, and show the true and fair view of the Group's equity, financial position, results and cash flows for the year.

The consolidated annual accounts have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value, and liabilities derived from defined benefit plans and certain share-based payments.

The presentation currency of the Group is the euro. The consolidated statement of financial position is presented with a difference between current and non-current items, and the consolidated statement of comprehensive income is presented by nature of expense. The presentation by nature highlights better the different components of financial performance of the Group and enhances predictability of the business. The Group decided to prepare the consolidated statement of cash flows by applying the indirect method.

The Group presented negative working capital as of December 31, 2023, which given the industry in which the Group operates and its financial structure, is not an unusual circumstance, and did not present an impediment for the normal development of its business.

The geopolitical situation in Middle East and Russia has not had a significant impact on the operations, financial performance, financial position and cash-flows of the Group.

2.1.2 Use of estimates

Use of estimates and assumptions is required in the preparation of the consolidated annual accounts in accordance with IFRS-EU. The estimates and assumptions affect the carrying amount of assets and liabilities. Those with a significant impact in the consolidated annual accounts are discussed in different sections of this document:

- Estimated recoverable amounts used for impairment testing purposes (note 8)
- Income tax assets and liabilities (note 21)
- Expected credit losses (note 12)
- Amortization period for non-current non-financial assets (note 4)

The estimates and assumptions are based on the information available at the date of issuance of the consolidated annual accounts, past experience and other factors, which are believed to be reasonable at that time. The actual results might differ from the estimates.

2.2 Comparison of information

For comparison purposes, the Group presents, together with the amounts included in the consolidated statement of financial position, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, and the consolidated statement of cash flows at and for the years ended December 31, 2023, and 2022, comparative information in the notes when it is relevant to better understand the consolidated annual accounts for the current year. Due to the application of the Amendment to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction disclosed in note 4, certain amounts for the year ended December 31, 2022, have been restated.

The preparation, classification and aggregation of certain items in the consolidated annual accounts have been revised. Non-material reclassifications have been made accordingly so that the information can be comparable with the previous year and improves the comprehension of the consolidated annual accounts.

Except where indicated otherwise, the figures of the consolidated annual accounts are expressed in millions of euros.

The German authorities, considering the serious impact that the COVID-19 pandemic has had in the economy, raised financial aid programs for uncovered fixed costs and damage compensation incurred in the years 2020 and 2021 as compared to 2019. The Group requested for its German subsidiaries to participate in these programs. The Group has been granted €51.2 million from the German authorities in 2022. The amounts received are non-refundable and represent taxable income. The Group presented the gross amount received as a reduction of 'Other operating expenses' in the consolidated statement of comprehensive income as of December 31, 2022.

2.3 Consolidation scope

The Appendix to these consolidated annual accounts lists the subsidiaries, associates and joint-ventures in which the Group has direct or indirect interests as of December 31, 2023 and 2022. The changes in the consolidation scope are the following:

- In December 2023, the subsidiary i:FAO Bulgaria EOOD has been merged into Amadeus Sofia Labs EOOD (resulting entity named Amadeus Sofia Labs OOD).

- In September 2023, the subsidiary i:FAO Group GmbH has been merged into Amadeus Corporate Business GmbH with retroactive effective date as of January 1, 2023 (resulting entity named i:FAO Group GmbH).
- In July 2023, Kambr, Inc. has been merged into Amadeus North America Inc.
- In July 2023, the assets and liabilities of TravelClick Asia Pty have been transferred to Amadeus IT Pacific, the former entity is in the process of liquidation.
- In July 2023, assets and liabilities of Kambr Netherlands B.V. have been transferred to Amadeus Benelux N.V., the former entity is in the process of liquidation.
- In June 2023, a new subsidiary in Dubai named Amadeus Travel Distribution India & Subcontinent Holding FZCO has been set up.
- In May 2023, a new subsidiary in Dubai named Amadeus IT FZCO has been set up.
- In January 2023, the subsidiary Amadeus Finance BV has been liquidated.
- In December 2022, Amadeus Yemen Limited, Amadeus Syria Limited Liability and the branches of Amadeus Hong Kong Ltd. in Shanghai and Beijing have been liquidated.
- In November 2022, the branch of Amadeus Hong Kong Ltd. in Guangzhou has been liquidated.
- In October 2022, the subsidiary Pyton Communication Services Deutschland GmbH has merged into Pyton Communciation Services BV.
- In September 2022, the subsidiary Amadeus Paraguay, S.R.L. has been liquidated.
- In September 2022, the subsidiary Videopolis.com, S.A. has been liquidated.
- In August 2022, Amadeus France, S.A. has been merged into Amadeus S.A.S. with retroactive effective date as of January 1, 2022.
- In August 2022, Amadeus América, S.A. has been merged into Amadeus Argentina, S.A. with retroactive effective date as of January 1, 2022.
- In August 2022, the subsidiary Sistemas de Reservaciones CRS de Venezuela, C.A. has been liquidated.
- In June 2022, the subsidiary TravelClick France, Eurl. has been liquidated.
- In May 2022, the Group has increased by 0.3% the ownership in its associate Alentour S.A.S. through Amadeus IT Group, S.A. The total investment amounts to 20.71% and continues being accounted for using the equity method since the Group maintains a significant influence.
- In March 2022, the Group has acquired 100% ownership of Kambr, Inc. and its group of companies ("Kambr") through its subsidiary Amadeus Americas Inc. (note 15).
- In March 2022, the subsidiary Videopolis SAS has been liquidated.
- In January 2022, the subsidiary Bratys Development, SRL has been liquidated.

Notes (millions of euros)

3. PROPOSED APPROPRIATION OF THE PARENT COMPANY´S RESULTS AND OTHER RESERVES

The Board of Directors will submit to the Ordinary General Shareholders´ Meeting for approval, a final gross dividend of €1.24 per share carrying dividend rights, against 2023 profit for the year. Based on the above, the proposed appropriation of the results for the year ended December 31, 2023, is as follows:

	Euros
Amount for appropriation:	
Net profit for the year	576,333,180.98
Appropriation to:	
Retained earnings	17,714,166.78
Dividends	558,619,014.20
	576,333,180.98

The proposed appropriation of other reserves has the purpose of reclassifying special reserves to retained earnings, as follows:

	Euros
Amount for appropriation:	
Special reserves	138,823,055.04
Appropriation to:	
Retained earnings	138,823,055.04

On December 15, 2023, the Board of Directors of the Company agreed to distribute an interim dividend of €0.44 per existing share with dividend rights against profit for the year 2023. The interim dividend has been paid in full on January 18, 2024, and therefore, the complementary dividend to achieve the proposed final gross dividend amounts to €0.8 per share with dividends rights.

In accordance with article 277 of the Spanish Capital Companies Act, the following table shows a summary for the provisional statement issued by the Directors to substantiate the Company has sufficient liquidity at that time to distribute the interim dividend:

Liquidity statement as of December 15, 2023	Millions of euros
Net Income after tax from January 1 through October 31, 2023	323.4
Mandatory appropriation to reserves for period 2023	–
Distributable income	**323.4**
Cash and cash equivalents as of October 31, 2023	737.4
Net cash generated until December 2023	130.8
Unused credit facilities	1,100.0
Estimated net cash from January 2024 until December 2024	332.6
Estimated net cash Surplus as of December 31, 2024	**2,300.8**
Proposed interim dividend (maximum amount)	(198.2)
Estimated net cash Surplus after interim dividend distribution	**2,102.6**

4. ACCOUNTING POLICIES

4.1 Adoption of new and revised International Financial Reporting Standards (IFRS)

The Group has applied the following amendments and annual improvements issued and endorsed by the EU for the first time for the annual reporting period commencing January 1, 2023:

- IFRS 17 Insurance Contracts
- Amendments to IFRS 17 Insurance Contracts
- Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2
- Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction
- Amendments to IAS 12 Income taxes: International Tax Reform – Pillar Two Model Rules (see note 21)

Except for the Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction, the aforementioned standards and amendments did not have any impact on the amounts recognized in prior or current periods. Before the issuance of these Amendments to IAS 12, there was an exemption in the initial recognition of deferred tax assets and liabilities on transactions that gave rise to equal amounts of taxable and deductible temporary differences. This was particularly applicable to leases transactions. The Standard has been amended to eliminate such exemption and, consequently, deferred tax assets and liabilities on the initial recognition of leases have been accounted in the consolidated statement of financial of position.

The Group has retrospectively applied these amendments to its right of use assets and lease liabilities resulting in a restatement of the consolidated statement of financial of position, the consolidated statement of comprehensive income and the consolidated statement of changes in equity of the previous periods presented (consolidated statement of cash flows is not impacted). Deferred tax assets as of December 31, 2022, have been increased by €2.3 million and deferred tax liabilities have been decreased by €0.6 million (with the corresponding net equity impact of €2.9 million). Income tax expense of the year ended as of December 31, 2022, has been increased by €0.3 million.

The following standards and amendments to standards published by the International Accounting Standards Board (IASB) have already been endorsed by the EU in 2023 and will be effective from January 1, 2024:

- Amendments to IAS 1 Presentation of Financial Statements:
  - Classification of Liabilities as Current or Non-current (issued on January 23, 2020)
  - Classification of Liabilities as Current or Non-current - Deferral of Effective Date (issued on July 15, 2020)
  - Non-current Liabilities with Covenants (issued on October 31, 2022)
- Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback (issued in September 2022)

The Group considers that these new standards and amendments will not have a significant impact on its consolidated financial statements.

Additionally, new amendments have been published by the IASB, and will not be effective until January 1, 2024, but have not yet been endorsed by the EU. These changes are not expected to have a material impact on the Group in future reporting periods and on future transactions.

4.2 Material accounting policy information

Only the material accounting policies applied in the preparation of the consolidated annual accounts and those where IFRS-EU allows a policy choice are disclosed below.

4.2.1 Principles of consolidation and investments in associates and joint ventures

The consolidated annual accounts include the Company and all its subsidiaries within the scope of consolidation. Subsidiaries are those entities over which an entity within the Group has control.

Control is achieved when the Group has power over the investee, exposure or rights to variable returns from its involvement with the investee, and the ability to use its power over the investee to affect its returns.

When control of a subsidiary is lost, the Group derecognizes all assets, liabilities and non-controlling interests at their carrying amount and recognizes the fair value of the consideration received. Any retained interest in the former subsidiary is recognized at its fair value at the date control is lost. The resulting difference is recognized as a gain or loss in the consolidated statement of comprehensive income within the ‘Other income / (expense)’ caption.

Changes in a parent’s ownership interest in a subsidiary that do not result in the parent losing control are treated as equity transactions.

The stand-alone financial statements of each of the subsidiaries are prepared using each subsidiary's functional currency. As the consolidated annual accounts are presented using the euro, the assets and liabilities for each subsidiary are translated into euros at year-end closing rates; components of profit or loss and of other comprehensive income for the year are translated at average monthly exchange rates; and share capital, additional paid-in capital, and reserves are translated at historical rates. Any exchange differences arising because of this translation, for subsidiaries and investments in associates and joint ventures, are recognized together as a separate component in the 'Exchange differences on translation of foreign operations' caption in the consolidated statement of comprehensive income and in the 'Unrealized gains / (losses) reserve' in the consolidated statement of financial position. In the case of translation differences related to not wholly-owned subsidiaries and attributable to non-controlling interests, these are included in the 'Non-controlling interests' caption within equity.

Although the Group has subsidiaries in Argentina, Ghana, Lebanon and Turkey, and an investment in an associate in Sudan that comply with the definition of hyperinflationary economies, due to the immateriality of their transactions' volume and of their remaining balances, no restatements to adjust the effects of inflation have been performed.

Investments in associates and in joint ventures are accounted for by using the equity method. Gains and losses arising from transactions between the Group and the associates or joint ventures have been eliminated to the extent of the Group's interests in the relevant entity. If the Group share of losses of an entity accounted for under the equity method exceeds its interest in the entity, the Group recognizes a provision for its share of the realized losses.

The assessment on whether the Group has significant influence or not in an investment is based not only on the actual ownership percentage, but also on qualitative factors such as representation on the board of directors, participation in decision-making activities, material transactions and provision of technical information.

4.2.2 Foreign currency transactions

Foreign currency transactions are converted at the exchange rates prevailing at the date of the transactions.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the consolidated statement of comprehensive income in the 'Exchange gains / (losses)' caption. All other exchange gains and losses are presented in the consolidated statement of comprehensive income as part of the 'Operating income' caption.

4.2.3 Impairment of goodwill and other non-current non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets: cash generating units (CGUs).

Goodwill is tested for impairment together with the assets corresponding to the CGU (or group CGUs) that are no larger than a segment, and that are expected to benefit from the synergies of the business combination. These assets will also include the intangible assets with indefinite useful life (such as the Amadeus Brand), to the extent that they do not generate separate cash inflows from other assets or group of assets. The carrying amount of the CGU (or group of CGUs) is compared with its recoverable amount and any impairment loss is recognized in profit or loss. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value by applying a discount rate.

The rest of the assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. To assess if there is any indication of impairment, the Group checks the accumulated revenues generated from individual intangible assets during the year and their expected growth considering the experience to ensure the recoverability of the assets. If as a result of the individualized analysis a significant decline is identified on the expected future economic benefits, an impairment test is performed.

Corporate assets cannot be reasonably allocated to the group of CGUs to which goodwill has been allocated and are tested for impairment at Group level, that is the smallest group of CGUs to which the carrying amount of corporate assets can be allocated. Corporate assets are mainly composed of buildings, right of use assets, data processing assets and corporate technology.

Non-current non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

4.2.4 Intangible assets

Intangible assets are carried at their acquisition or production cost less accumulated amortization and impairment losses. Intangible assets are reviewed periodically and adjusted, if needed, as noted in 4.2.3 above.

Intangible assets are amortized on a straight-line basis over their useful lives as follows:

- 'Patents, trademarks, licenses and others' includes the net cost of acquired brands and trademarks either by means of business combinations or in separate acquisitions. When a brand is deemed to contribute to the Group net cash inflows indefinitely, it is not amortized but annually tested for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. In all other cases, brands are amortized over their expected useful lives. This caption also includes the net cost of acquiring software licenses developed outside the Group. Useful lives of finite brands, patents and licenses range from 3 to 26 years.
- 'Technology and content' relate to assets acquired through business combinations, separate acquisitions or internally generated software. These assets are the combination of software elements and travel content, the latter being obtained by Amadeus through its contractual relationships with travel providers. Useful lives for the main components of the Amadeus Global Distribution System (GDS going forward) technology have been estimated in 15 years, due to the status of Amadeus reservation system and the technological gap perceived by the Group over competitors. Useful lives of Amadeus IT solutions technology relating to the air industry, mainly Altéa and New Skies, have been estimated in 20 years in accordance with the longer term of the IT air industry technology, and average useful lives between 3 to 20 years has been estimated for IT solutions technology relating to the hospitality industry.

Notes (millions of euros)

The developments to provide customers with ongoing access to several services and certain customization of software controlled by the Group, and developed for some customers, are amortized over an estimated useful life of between 3 to 20 years, which usually coincides with the estimated duration of the contracts.

The research and development expenses for the year ended December 31, 2023, amounted to €570.4 million (€491.8 million, 2022). The development costs that have been capitalized for the year ended December 31, 2023, amounted to €577.5 million (€525.2 million, 2022).

The Group receives tax incentives on research and development costs incurred mainly from the French Tax Authorities (Research Tax Credit). These incentives are, in substance, government grants and are recognized when there is reasonable assurance that the Group will comply with the relevant conditions, and the grant in the form of a reduced tax liability will be received. The total amount of government grants approved mainly by the French Tax Authorities was €32.3 million for the year ended December 31, 2023, (€28.6 million, 2022). The Group has elected to present the government grants related to capitalized development as a deduction in calculating the carrying amount of the intangible asset amounting to €23.4 million in 2023 (€21.3 million, 2022); and to present the government grant related to research expenses as a deduction under 'Other operating expenses' caption in the consolidated statement of comprehensive income amounting to €8.9 million in 2023 (€7.3 million, 2022). The associated cash flows are recognized as cash flows generated from operating activities for the incentives linked to research expenses, and as less payments for intangible assets within cash flow generated in investing activities for the ones related to capitalized development, amounting to €16.8 million and €42.3 million for the year ended December 31, 2023, respectively (nil for 2022).

- 'Contractual relationships' mainly relate to those with travel agencies users and with travel providers acquired through business combinations that are amortized over a period between 8 and 21 years. The useful life of these intangible assets has been determined by taking into consideration the contractual legal rights, the renewal period and the technological lock-in period. It also includes non-refundable upfront payments made to travel agencies at inception or renewal of a contract, in exchange of their commitment to a minimum volume of bookings made through our GDS. These cash payments are instrumented through contracts with a term that is always over a year, and include shortfall clauses applicable if those objectives are not met. The cost is capitalized and amortized over a period of 2 to 15 years that corresponds with the contract term.

Amortization and impairment expenses related to intangible assets are included in the 'Depreciation and amortization' caption of the consolidated statement of comprehensive income.

4.2.5 Property, plant and equipment

Property, plant and equipment assets are recognized at cost less accumulated depreciation and impairment losses. They are depreciated by applying the straight-line method over the estimated useful life of the assets:

	Useful life in years
Buildings	4 - 50
Data processing hardware and software	2 - 7
Other property, plant and equipment	2 - 20

Repairs and renewals are charged to the consolidated statement of comprehensive income within the 'Other operating expenses' caption when the expenditure is incurred.

The cost of software licenses acquired to be used by data processing hardware that needs the software to be capable of operating, are regarded as highly integrated with the data processing hardware and accounted for as a property, plant and equipment.

The evolution of Amadeus move to the public cloud has led us to reassess, and therefore shorten, the useful lives of certain property, plant and equipment assets in Erding resulting in €8.7 million of additional depreciation in 2023.

4.2.6 Leases

The Group recognizes a right of use asset representing the right to use the underlying asset and a lease liability representing the obligation to make payments during the lease term in all lease contracts.

As a practical expedient, the Group has elected, by certain classes of underlying asset, not to separate non-lease components from lease components, and instead account for each lease component and any associated non-lease components within the contract as a single lease component.

The right of use asset is initially recognized at cost and subsequently measured at cost less accumulated depreciation and impairment losses; and adjusted for any remeasurement of the lease liability resulting from a lease modification or reassessment. The right of use asset is amortized on a straight-line basis over the shortest of the lease term or the useful life of the underlying asset. If Amadeus obtains ownership of the underlying asset by the end of the lease term, depreciation will be based on the useful life of the asset.

The lease term of the different contracts includes the non-cancellable period of each of them, any rent-free periods provided by the lessor plus an estimation of a renewal period when the contract provides the Group with the unilateral option to extend the original term, and the Group is reasonably certain to exercise such option.

Leases acquired as a result of a business combination are measured as if the acquired lease was a new lease at the acquisition date. When assessing the term of the acquired lease the entity cannot be reasonably certain to exercise any option to extend at the acquisition date, especially when the Group has a right of use a similar underlying asset in the same location. A reassessment of the lease term is made whenever there is a significant decision on the integration of the acquired business that impacts the original judgment.

Lease payments are discounted at the incremental borrowing rate applicable to each different lease when the lease contract does not include an implicit interest rate. The nature of the underlying asset, lease term, and location are considered when estimating the incremental borrowing rates by individual entity.

4.2.7 Pension and other post-retirement obligations

The Group operates a number of defined benefit and defined contribution pension plans. Liabilities of the Group arising from defined benefit obligations are determined by applying the projected unit credit method. Independent actuarial valuations for defined benefit plans are performed annually for all the plans. The actuarial assumptions used to calculate the benefit obligations vary according to the economic conditions of the country in which the plan is located. Such plans are either externally funded, with the assets within the schemes held separately from those of the Group, or unfunded with the related liabilities recorded in the consolidated statement of financial position.

For the funded defined benefit plans, the deficit or excess of the fair value of plan assets over the present value of the defined benefit obligation is recognized as a liability or an asset in the consolidated statement of financial position. However, excess assets are recognized only to the extent that they represent a future economic benefit available to the Group, for example in the form of refunds from the plan or reductions in future contributions.

Actuarial gains and losses arise mainly from changes in actuarial assumptions and differences between actuarial assumptions and what has actually occurred. Actuarial gains and losses are recognized immediately in other comprehensive income, so that the net defined benefit plan asset or liability recognized in the consolidated statement of financial position is remeasured to reflect the full value of the plan deficit or surplus, and are not reclassified to profit or loss in subsequent periods.

The defined benefit plans actuarial cost charged to the consolidated statement of comprehensive income within the ‘Personnel and related expenses’ caption, consists of service cost, and within the ‘Other financial expenses’ caption the net interest on the defined benefit liability is included.

Contributions made to defined contribution plans are charged to the consolidated statement of comprehensive income within the ‘Personnel and related expenses’ caption as incurred. The same accounting policy is applied to defined benefit plans which are funded by multi-employer plans where sufficient information is not available to apply defined benefit plan accounting.

4.2.8 Revenue from contracts with customers

Significant services and methods of revenue recognition

- Stand-ready series revenue recognition

Most of the Group’s revenues are derived from a single performance obligation consisting of a stand-ready series of making technology services available for a customer to use as and when the customer decides. In these types of services contracts, the value that the customer receives for the performance completed to date coincides with the Group’s right to consideration, and for that reason the Group has adopted the practical expedient that allows to recognize revenue in the amount to which the Group has a right to invoice.

The main services included under this category of revenues is provided through technology platforms and correspond to technology services related to Distribution and to IT solutions services. We provide both type of services to air and non-air customers, mainly hospitality customers and others.

Distribution services: the GDS provides comprehensive real-time search, pricing, booking and other processing solutions to travel providers and travel agency customers. The technological solutions provided by the GDS are the same every day during all the years of the contract. Each day of service is distinct from the previous day, but at the same time, the distinct services provided are substantially the same and are transferred to clients over time, complying with the definition of a series in IFRS 15. Consequently, the Group has identified as a single performance obligation with travel providers the stand ready series obligation to make its GDS Platform available for processing travel bookings and other related services that are closely related to the booking process. The platform is available every day to the customer and the usage determines both the variable price, based on bookings made, and the revenue. The value to the customer of Amadeus' performance completed to date coincides with the right to invoice to the customer, the determination of such amount depends on the terms and conditions agreed with each customer.

Revenues from GDS air customers are recorded at the time the reservation is made, that is when our right to invoice is created and what allows us to recognize revenue in accordance with the practical expedient of IFRS 15. Some bookings can be cancelled later, and according to the contracts in place, the booking fee earned should be reversed. To account for this variability in the transaction price revenue is recognized net of estimated future cancellations. The cancellation reserve is calculated monthly based on historical cancellation rate. The calculation is made by dividing the number of cancellations net of re-bookings at month end by the inventory of unused bookings at the beginning of the month.

Cancellation rate also impacts distribution fees and related commercial incentives ('distribution costs') payable to the third-party distributors (travel agencies, airlines direct sales and Amadeus Commercial Organizations –ACOs- which are not subsidiaries of the Group) that are also recorded net of the amounts relating to the cancellations.

GDS services are also provided to non-air customers mainly related to hotels and car rental companies. This type of distribution revenues is minor and is recognized when the reservation is used by the traveler, that is when our right to invoice is created and what allows us to recognize revenue in accordance with the practical expedient of IFRS 15.

IT solutions services: the revenue from IT solutions derive mainly from the Amadeus Passenger Service Systems (PSS) provided through Altéa suite and New Skies, and also from other hospitality products. The performance obligation identified is a stand ready obligation series to provide technology services through the Amadeus IT systems. This single performance obligation also meets the series definition as explained above (distinct services provided that are substantially the same and are transferred to clients over time). Usually, customers are charged a non-refundable upfront fee that is recognized as revenue over the contract term starting as of cutover date, and a variable fee based on a fee per transaction made (passengers boarded in PSS) that is recognized as revenue as the customer obtains value from the performance completed to date and that coincides with the right to invoice up to that date.

_ Other revenue recognition patterns

Other revenues are derived from licensing software, from providing related professional services and support and from subscriptions of several Amadeus IT offerings. These contracts usually include multiple performance obligations, and the transaction price is allocated based on the relative stand-alone selling price of each of the performance obligations identified. Licensing revenue is recognized over the contract term since the license provides customer with a right to access considering input methods based on time elapsed. Services revenue consists of installation and consulting services and is recognized as the services are performed considering input methods based on hours and costs incurred. Support and maintenance revenue consist of telephone support and maintenance and is recognized over the term of the agreement based on hours elapsed. Revenues from subscriptions are proportionally recognized over the subscription or the agreement term based on input methods.

Revenues from licensing software and subscriptions, as well as from the stand-ready series of making technology services available, are provided through platforms and software that can be hosted in our own data centers or in third party cloud infrastructures.

Contract liabilities

As disclosed above, the Group typically satisfies its performance obligations in line with the usage of the Amadeus platforms and technology solutions made by customers over the period, that coincides with the billing for the period.

Upfront fees that are recognized as revenues over the contract duration and any other amounts billed before the Group satisfies its performance obligation are recorded as contract liabilities.

Consideration payable to a customer

In the Distribution business, apart from contracts with travel providers previously explained, the Group enters into subscriber services agreements mainly with travel agents, which provide them with the tools and services that permit access to the Amadeus system. These subscriber agreements regulate both, the relationship with the travel agency as customer of the GDS, and the relationship with the travel agency as provider of promotion services of the GDS. Travel agencies are granted with incentives in exchange for making bookings with the Amadeus GDS instead of with other GDS providers. The fair value of the services received cannot be estimated reliably since prices of the subscription and the incentives are negotiated together in a single contract and on an individual basis by travel agency. Usually, incentives paid are higher than the subscription revenues received and therefore the distribution cost is recorded net of the subscription fees.

4.2.9 Employee share-based payments

The Group has certain share-based reward schemes in place for employees, as consideration for services rendered by them. Compensation expenses for services received are calculated as the fair value of the company's shares and are registered in the income statement during the vesting period against the equity in 'Additional paid-in capital'. The settlement of these equity settled share-based payments is accounted for as the purchase of an equity instrument.

Notes (millions of euros)

4.2.10 Financial instruments

Financial assets

The Group has elected to present fair value gains and losses on investments in equity instruments that are not held for trading in Other Comprehensive Income (OCI), and there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Impairment losses (and its reversal) on equity investments measured at Fair value through OCI (FVOCI) are not reported separately from other changes in fair value.

Dividends from such investments continue to be recognized in profit or loss within 'Other income/(expense)' caption when the Group's right to receive payments is established.

- Impairment

The Group applies an impairment model based on expected credit losses (ECL). A simplified approach has been elected and used for all trade receivables, as long as they do not contain a significant financing component. Under this simplified approach, credit impairment is recognized by reference to lifetime ECLs at each reporting date using a provision matrix that is based on the Group's historical credit loss experience.

The Group uses a time limit (overdue for more than 365 days) or a debtor's evidence of impairment such as: negative flows of operations, negative working capital, bankruptcy proceedings, high risk country, etc. for the default definition.

To estimate the ECLs of trade receivables, the Group segments its portfolio into the following categories:

- Trade receivables from 'no risk' customers, mainly refers to invoices settled by clearing houses (see section related to credit risk in note 5). For these amounts, it is assumed that there is no risk of default as the counterparty for the Group is the clearing house that guarantees the payment of its commitments via deposits required to all clients with debtor positions as per the clearing house policies and processes.
- Trade receivables from customers classified as 'high risk' for complying with the Group's definition of default or presenting evidence of impairment mentioned above. They are fully provisioned.
- Trade receivables from 'low risk' customers and not included in the previous categories.

'Low risk' customers outstanding balances are provisioned following a provision matrix which has been updated during 2023. The matrices for years 2023 and 2022 are the following:

	Percentage of provision 2023	Percentage of provision 2022
Not due	0.5%	0.5%
Due up to 3 months	2.5%	3.5%
Due 3 to 6 months	24.0%	26.0%
Due 6 to 12 months	50.0%	50.0%
Due more than 12 months	100.0%	100.0%

Trade receivables are written off when there is no reasonable expectation of recovery. Generally, this happens five years after invoice has been issued, except if the amount is still under dispute or litigation.

Hedge accounting

The Group has elected to adopt the general hedge accounting model that requires to ensure that hedge accounting relationships are aligned with risk management objectives and strategy, and to apply a more qualitative and forward-looking approach to assessing hedge effectiveness. There might be instances when a derivative is not an effective hedge from an accounting perspective. In these situations, the derivative is classified as held for trading.

The Group uses derivative financial instruments to hedge certain currencies and interest rates. All these derivatives, whether designated as hedges or not, are measured at fair value, which is the market value for listed instruments or valuation based on option pricing models and discounted cash flow calculations for unlisted instruments. Net interests accrued for these derivatives which are either payable or receivable at the end of the reporting period, are reported according to their maturity under the current and 'Non-current derivative financial assets' captions if they are receivable, or under the current and 'Non-current derivative financial liabilities' captions if they are payable.

At the inception of a hedge relationship, the Group formally documents the hedge relationship to which the Group wishes to apply hedge accounting. Such hedges are expected to be highly effective in achieving offsetting changes in the fair value and cash flows, and are assessed on an ongoing basis to determine that they are still expected to be an effectively offset of the fair value or cash flows being hedged.

Generally, the 'ideal hypothetical derivative' method is used to evaluate the expected effectiveness of a hedge relationship in which the hedging instrument is a derivative. This method compares the expected change in fair value of the actual derivative designated as the hedging instrument and the expected change in fair value of an ideal hypothetical derivative that would result in perfect hedge effectiveness for the designated hedged item.

In the case of the foreign exchange risk when non-derivative instruments or some types of derivatives are used as hedging instrument, as it is explained in the documentation of the hedge relationship, the dual spot method is used. This means that the Group compares the expected spot-to-spot movement of the hedged item with the expected spot-to-spot movement of the hedging instrument to evaluate the expected hedge effectiveness of the hedge relationship.

The accounting treatment of gains or losses resulting from changes in the fair value of the derivatives is as follows:

- Fair value hedges

Changes in the fair value of the hedge instrument and of the hedged asset or liability are recognized in the consolidated statement of comprehensive income.

- Cash flow hedges

The portion of changes in the fair value of derivatives which are an effective hedge are accounted for, net of tax, directly through equity until the committed or forecasted transaction occurs, at which point these will be reclassified to the consolidated statement of comprehensive income. The portion considered ineffective is recognized directly in the consolidated statement of comprehensive income within the 'Financial expense, net' caption.

For some foreign currency forwards, the Group separates the spot component of the forward contract and designates as the hedging instrument only the change in the value of the spot element of the forward contract. The spot component is determined with reference to the relevant spot market exchange rates. Regarding the hedge accounting of these forwards, the forward element is separately accumulated as a separate component of equity. In the case of the Group's hedging relationships, forward element recorded in equity, within the 'Unrealized gains / losses reserve' caption, is reclassified to profit or loss in the same period during which the hedged expected cash flows affect profit or loss.

The treatment for currency options is quite similar, the Group separates the intrinsic value and the time value of option contracts and designates as the hedging instrument only the change in intrinsic value of the option. The changes in the time value are separately accumulated as a separate component of equity and is reclassified to profit or loss in the same period during which the hedged expected cash flow affects profit or loss.

In some circumstances the Group also uses non-derivative financial liabilities denominated in foreign currency to hedge the cash flow currency risk of its forecasted transactions. The functional currency translation difference of these hedging instruments is recognized directly in equity up until the forecasted transaction occurs, at which point it is reclassified to the consolidated statement of comprehensive income. Ineffective gains or losses are recorded directly in the consolidated statement of comprehensive income within the 'Financial expense, net' caption.

- No hedge accounting relationship

Gains and losses on derivatives neither designated nor qualifying for hedge accounting treatment are accounted for directly in the consolidated statement of comprehensive income within the 'Financial expense, net' caption.

5.FINANCIAL RISK AND CAPITAL MANAGEMENT

The Group, as a result of the normal course of its business activities, has exposure to foreign exchange, interest rate, treasury shares price evolution, credit and liquidity risk. The goal of the Group is to identify, measure and minimize these risks using the most effective and efficient methods to eliminate, mitigate, or compensate such exposures. With the purpose of managing these risks, in some occasions, the Group enters into hedging activities with derivatives and non-derivative instruments.

5.1 Foreign exchange risk

As a result of the multinational orientation of its business, the Group is subject to foreign exchange risks derived from the fluctuations of various currencies.

Our revenue is almost entirely generated either in euro (EUR) or in US Dollar (USD) (the latter representing 40%-50% of our total revenue). Revenue generated in currencies other than the EUR or USD is much lower.

In turn, 50%-60% of our operating costs are denominated in many currencies different from the EUR, including the USD, which represents 35%-45% of our operating costs.

The Company's exchange rate hedging strategy aims to protect the EUR value of cash flows denominated in foreign currency. The instruments used to achieve this goal depend on the currency in which the cash flow to be hedged is denominated:

Notes (millions of euros)

- The strategy to minimize USD exchange rate exposures is based on the use of natural hedges and derivative instruments. Neither as of December 31, 2023, nor as of December 31, 2022, there was significant USD denominated debt.
- Aside from the USD, the main foreign currency exposures are expenditures denominated in a variety of foreign currencies. The most significant of these exposures are denominated in Sterling Pounds (GBP), Indian Rupees (INR), Australian Dollars (AUD) and Singapore Dollars (SGD). For these exposures, a natural hedge strategy is not possible. In order to hedge a portion of the aforementioned short exposures, the Company may enter into derivative contracts with financial entities, basically non deliverable forwards, currency options and combinations of currency options.

The Group's total exposure to exchange rate changes is measured in terms of the Cash-flow at Risk (CFaR). This risk measure provides an estimate of the potential euro loss of the foreign currency denominated cash flows from the moment the estimation is calculated to the moment the cash flow is expected to take place. These estimates are made using a 95% confidence level.

The CFaR methodology is similar in many respects to the Value at Risk (VaR) methodology. However, whereas VaR is generally centered in the changes in the value of a portfolio of exposures in a generally short future interval of time, CFaR is focused on the changes in the value of the cash-flows of that portfolio, from the calculation date to the moment in which these cash-flows are expected to effectively take place. In the case of Amadeus, CFaR is a more adequate measure of the risk of the Group given that the goal of our risk management strategy with relation to foreign exchange risk is reducing the volatility of the euro value of the foreign currency denominated cash-flows. An additional reason for focusing on cash-flows is that, eventually, the cash-flows of a company result in its level of liquidity, which in the case of a non-financial corporation, is generally a scarce and valuable element.

The main limitations of the CFaR methodology are very similar to the ones of the VaR methodology:

- Firstly, its results are based on several hypotheses on the future volatilities of the exchange rates and the future correlation among them, which may correspond with the real evolution of the exchange rates or not.[1]
- Additionally, the foreign exchange exposure estimates used as inputs to the model may deviate with respect to the exposures which will finally take place in the future[2].
- Finally, it is important to mention that given that CFaR is calculated with a 95% confidence level, the losses which could take place in the remaining 5% of the cases may be significantly greater than the level of risk as measured with the CFaR methodology for a 95% confidence level.

The CFaR of the foreign exchange exposures of the Group calculated with a 95% confidence level is set forth in the table below:

		December 31, 2023			December 31, 2022
2024 CFaR	2025 CFaR	2026 CFaR	2023 CFaR	2024 CFaR	2025 CFaR
(15.2)	(40.0)	(109.5)	(7.0)	(40.2)	(99.8)

(1) The volatilities implicit in the market prices of currency options and the historic correlations among the main currencies in which Amadeus has exposures are used as inputs to the model.
(2) In order to calculate the foreign currency exposures, the Group takes into account the estimated cash flows in each currency according to the last available forecast and the foreign currency hedges contracted as of the CFaR calculation date.

Notes (millions of euros)

As of the end of 2023, CFaR levels calculated for the next three years are higher than in the calculation performed in the previous year. This higher level of CFaR is mainly due to the larger size of the USD exposures estimated for the three coming years and to the lower percentage of the foreign exchange exposures under hedge for 2024 and 2026 with respect to the hedge ratios of the previous year for the exposures of 2023 and 2025.

As it can be observed in the table above, the level of risk measured in CFaR terms tends to increase for the periods which are further away. The reasons for this are: (1) in theory, the further away the future cash-flows are, more adverse the effect of foreign exchange fluctuations can potentially be; (2) the level of hedging is smaller for the later periods; and (3) in the later periods the size of the foreign exchange exposures tends to be greater as Amadeus business expands.

5.2 Interest rate risk

The objective of the Group, in terms of interest rate risk management, is reducing the volatility of the net interest flows payable by the Group. As of December 31, 2023, approximately 95% of the interest-bearing debt contracted by the Group was fixed rate debt (2022, 81%). Given the high proportion of fixed rate debt as of December 31, 2023, and 2022, no interest rate hedges were hedging the outstanding debt as of these dates.

The sensitivity of fair value of Amadeus debt to a 0.1% (10 bps) parallel shift of the interest rate curve as of December 31, 2023, and 2022, is set forth in the table below:

	December 31, 2023		December 31, 2022	
	+10 bps	-10 bps	+10 bps	-10 bps
Euro denominated debt	(7.1)	7.2	(9.8)	9.8
Total	**(7.1)**	**7.2**	**(9.8)**	**9.8**

In 2023 there has been a reduction in the sensitivity of the value of the debt to the movements of the interest rate curve with respect to the previous year. This reduction has been caused by the reduction in the amount of gross debt outstanding and the lower average life of this debt.

According to the table above a 10 bps drop in the level of interest rates would cause an increase in the fair value of the debt amounting to €7.2 million at December 31, 2023 (€9.8 million at December 31, 2022).

5.3 Treasury shares price evolution risk

The Group has three different remuneration schemes outstanding which are settled with Amadeus shares; the Performance Share Plan (PSP), the Restricted Share Plan (RSP) and the Share Match Plan (SMP).

According to the conditions of these plans, at their maturity, the beneficiaries will receive a number of shares, that for the plans granted, will depend on the achievement of certain conditions. The Group will use treasury shares to cover these remuneration schemes.

In the case of the outstanding plans, the number of shares will be (depending on the evolution of certain conditions) between a maximum of 1,843,000 shares and a minimum of 858,000 shares, approximately.

During 2023 and 2022, the Group has acquired treasury shares through share buy-back programs (see note 16).

5.4 Credit risk

Credit risk is the risk that a counterparty to a financial asset will cause a loss for the Group by failing to discharge an obligation.

The Group cash and cash equivalents which also include money market funds are deposited in major banks on the basis of diversification and the credit risk of the available investment alternatives.

During 2023 and 2022, the Group had some low risk short-term financial investments in order to invest a portion of the liquidity of the Group. As of December 31, 2023, the total amount of these investments was nil (€534.4 million as of December 31, 2022) (see note 5.6).

The credit risk of the Group's customer trade receivables is mitigated by the fact that the majority are settled through the clearing houses operated by the International Air Transport Association ('IATA') and Airlines Clearing House, Inc. ('ACH'). These systems guarantee that the cash inflows from our customers will be settled at a certain fixed date, and partially mitigate the credit risk by the fact that the members of the clearing house are required to make deposits that would be used in the event of default. Moreover, our customer base is large and well diversified which results in a low concentration of the credit risk.

5.5 Liquidity risk

Corporate Treasury is responsible for providing the cash needed by all the companies of the Group. In order to perform this task more efficiently, the Company accumulates the excess liquidity of the subsidiaries and channels it to the companies with cash needs.

This allocation of the cash position among the companies of the Group is mainly made through these agreements:

- Three different cash pooling agreements. One in EUR with most of the subsidiaries located in the euro area; another one in USD for the US subsidiaries and another one in GBP for the UK subsidiaries.
- Bilateral Treasury Optimization agreements between Amadeus IT Group, S.A. and its subsidiaries.

Corporate Treasury monitors the Group's cash position through rolling forecasts of expected cash flows. These forecasts are performed both through cash-flow models (top-down approach) and by the subsidiaries of the Group (bottom-up approach). Later on, the forecasts provided by the subsidiaries are consolidated in order to review both the liquidity situation and the prospects of the Group and its subsidiaries.

Additionally, the Company has access to a Revolving Credit Facility. This facility has a maximum notional of €1,000.0 million, and can be used to cover possible working capital needs and general corporate purposes. As of December 31, 2023, and 2022, the facility was fully unused (note 17). The Group has also €100.0 million of additional available liquidity from a loan committed by the European Investment Bank (note 17).

The detail of the contractual maturities of the Group's debt financing as of the end of the financial year 2023 and 2022 is described in note 17.

5.6 Capital management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while continuing to generate returns to shareholders, and to benefit other stakeholders through the optimization of the leverage ratio.

Notes (millions of euros)

The Group bases its capital management decisions on the relationship between the Group's earnings and free cash flows, and its debt amount and debt service payments.

The net financial debt as of December 31, 2023 and 2022, is set forth in the table below:

	December 31, 2023	December 31, 2022
Total non-current debt	2,739.7	3,086.4
Total current debt	568.8	1,324.8
Total debt	**3,308.5**	**4,411.2**
(-) Short-term investments	–	(534.4)
(-) Fair value of exchange rate hedges	–	(35.5)
(-) Cash and cash equivalents	(1,038.0)	(1,434.8)
Total net financial debt	**2,270.5**	**2,406.5**

In 2023, the rating agency Standard & Poor's has revised the Group's long term credit rating upwards from "BBB-" with a stable outlook to "BBB" with a stable outlook, and also raised to "A-2" from "A-3" the short term rating, thus returning to the same credit rating it had before the COVID-19 pandemic. The credit ratings granted to the Group by the agency Moody's remain unchanged and is 'Baa2', with stable outlook, for the long term rating and "P-2" for the short term rating.

The Group considers that the ratings awarded, would allow access to the markets, if necessary, on reasonable terms.

6. SEGMENT REPORTING

The segment information has been prepared in accordance with the 'management approach', which requires presentation of the segments on the basis of the internal reports about components of the entity which are regularly reviewed by the chief operating decision maker (CODM), in order to allocate resources to a segment and to assess its performance.

The reporting structure pivots on the type of customer and platform, distinguishing between travel and hospitality. The segment reporting is composed of three segments: Air Distribution, Air IT Solutions and Hospitality & Other Solutions, detailed below.

- Air Distribution, comprising travel customers where the primary offering is Amadeus GDS platform. It generates revenues mainly from booking fees that the Group charges to travel providers for bookings made, as well as other non–booking revenues but excluding Hotel and Car providers.
- Air IT Solutions, also focused on travel customers including results from both, Airline IT and Airport IT businesses. The Group offers a portfolio of technology solutions (primarily Altéa PSS and New Skies) that automate mission-critical processes for travel providers. This segment generates revenues from the transactions processed in the Amadeus platform, as well as from other IT services.
- Hospitality & Other Solutions, mainly focused on hospitality customers including, both the distribution and IT solutions services, and composed of TravelClick, Hotel and Payments distribution, Hotel and Payment IT solutions, Mobility, Insurance and Ferry and Travel Audience.

Notes (millions of euros)

The Group applies the same accounting policies for the measurement of the profit or loss of its operating segments as those described in note 4. However, management when evaluating the performance of each operating segment uses contribution as a performance measure. Contribution is defined at the relevant operating segment as revenue less operating costs plus capitalizations directly allocated to the relevant operating segment. The operating expenses (excluding capitalized expenses and those incentives associated to those capitalizations) of the Group are allocated either to operating direct costs or to indirect costs; we denominate operating direct costs to those direct costs that can be allocated to an operating segment and indirect costs to those that cannot be allocated to any operating segment.

Additionally, the Group manages its borrowing activities and taxes centrally and they are not followed up per segment.

Information regarding the Group's operating segments and the reconciliation of the measure of profit or loss to the consolidated statement of comprehensive income as of December 31, 2023, and 2022, are set forth in the table below:

	December 31, 2023				December 31, 2022			
	Air Distribution	Air IT Solutions	Hospitality & Other Solutions	Total	Air Distribution	Air IT Solutions	Hospitality & Other Solutions	Total
Revenue	2,655.1	1,903.5	882.6	5,441.2	2,147.8	1,565.4	772.7	4,485.9
Contribution	1,268.4	1,364.4	296.1	2,928.9	969.8	1,121.3	245.1	2,336.2

The main reconciling items correspond to:

	December 31, 2023	December 31, 2022
Revenue	**5,441.2**	**4,485.9**
Contribution	2,928.9	2,336.2
Net indirect cost [(1)]	(834.6)	(695.9)
Depreciation and amortization	(680.4)	(677.6)
Operating income / (loss)	**1,413.9**	**962.7**

(1) Principally comprises what we denominate indirect costs that are costs shared between the operating segments, such as: (i) costs associated with Amadeus technology systems, including processing of multiple transactions, and (ii) corporate support, including various corporate functions such as finance, legal, human resources, internal information systems, etc. Additionally, it includes capitalization of expenses and incentives mainly received from the French government in respect of certain product development activities in Nice and which have not been allocated to an operating segment.

The Group operates in the travel industry and, accordingly, events that significantly affect the industry could also affect the Group's operations and financial position.

Amadeus IT Group, S.A. is based in Spain and is the counterparty to all key contractual arrangements with airlines and other travel providers for Air Distribution and Air IT Solutions operating segments.

Notes (millions of euros)

The table below represents a split of how the revenue of the Group is geographically distributed based on where the travel agent, in which bookings are reserved, is located (for the Air Distribution operating segment), and attending to where the airline receiving the services is registered (for the Air IT Solutions and Hospitality & Other Solutions operating segment):

	December 31, 2023	December 31, 2022
EMEA	2,644.4	2,285.4
Asia & Pacific	1,086.7	687.8
America	1,710.1	1,512.7
Revenue	**5,441.2**	**4,485.9**

Included in the table above, the countries with most significant level of revenues are the following:

	December 31, 2023	December 31, 2022
U.S.A.	1,219.6	1,111.3
Germany	349.1	315.5
United Kingdom	253.0	200.0
France	229.0	210.4
Spain	142.6	140.5

Non-current assets by geographic area for the year ended December 31, 2023 and 2022, are set forth in the table below:

	Europe				Other			
December 31, 2023	Spain	France	Germany	Other	U.S.A. & Canada	Rest of the world	PPA Assets	Total
Intangible assets	631.8	1,740.0	120.2	0.3	1,065.2	8.6	344.0	3,910.1
Property, plant and equipment	12.1	46.1	73.4	11.8	20.6	34.0	–	198.0
Right of use assets	28.1	54.6	55.5	25.6	11.2	28.3	–	203.3
Investments in associates	–	–	–	–	–	4.6	–	4.6
Total	**672.0**	**1,840.7**	**249.1**	**37.7**	**1,097.0**	**75.5**	**344.0**	**4,316.0**

	Europe				Other			
December 31, 2022	Spain	France	Germany	Other	U.S.A. & Canada	Rest of the world	PPA Assets	Total
Intangible assets	596.6	1,708.8	123.4	2.2	1,141.0	13.4	367.2	3,952.6
Property, plant and equipment	5.0	44.3	114.1	11.2	19.0	27.3	–	220.9
Right of use assets	32.2	55.5	59.2	25.9	12.8	26.4	–	212.0
Investments in associates	–	–	–	–	–	6.4	–	6.4
Total	**633.8**	**1,808.6**	**296.7**	**39.3**	**1,172.8**	**73.5**	**367.2**	**4,391.9**

The PPA Assets mainly correspond to the Amadeus brand and other intangible assets identified during the Purchase Price Allocation exercise (PPA) performed as a result of the business combination (Leverage Buy-Out) between Amadeus Group and the Company in July 2005, that for their own nature cannot be allocated geographically.

Notes (millions of euros)

7. GOODWILL

The reconciliation of the carrying amount of goodwill for the years ended as of December 31, 2023 and 2022, is set forth in the table below:

	December 31, 2023	December 31, 2022
Carrying amount at the beginning of the year	3,766.7	3,654.2
Additions due to acquisitions of subsidiaries (note 15)	–	28.4
Transfers (note 15)	–	(8.4)
Exchange rate adjustments	(55.9)	92.5
Carrying amount at the end of the year	**3,710.8**	**3,766.7**

Additions due to acquisitions of subsidiaries for the year ended December 31, 2022, relates to the acquisition of Kambr (see note 15) which is included in the Air IT Solutions group of CGUs.

Transfers for the year ended December 31, 2022, correspond to the purchase price allocation exercise for the business combination of Kambr.

Exchange rate adjustments for the year ended December 31, 2023 and 2022, mainly relates to the USD – EUR evolution.

Goodwill derived from any acquisition is allocated for impairment testing purposes to the group of CGUs that is expected to benefit from the acquisition that originated the goodwill, based on Amadeus' organizational structure and operations. For details on Goodwill impairment test see note 8.

The breakdown of the current amount of goodwill per group of CGUs is set forth in the table below:

	December 31, 2023	December 31, 2022
Air Distribution	1,891.3	1,891.0
Air IT Solutions	824.2	848.5
Hospitality & other solutions	995.3	1,027.2
Carrying amount	**3,710.8**	**3,766.7**

Notes (millions of euros)

8. INTANGIBLE ASSETS

The reconciliation of the carrying amounts for the years ended December 31, 2023 and 2022, of the items included under the 'Intangible assets' caption is set forth in the table below:

Gross Value	Patents, trademarks, licenses and others	Technology and content	Contractual relationships	Total
December 31, 2021	610.6	6,290.8	1,399.6	8,301.0
Additions	1.2	–	0.5	1.7
Additions of software internally developed	–	504.8	–	504.8
Retirements and disposals	(0.2)	(58.6)	(5.6)	(64.4)
Transfer	0.1	4.7	(1.0)	3.8
Exchange rate adjustments	1.6	38.7	62.9	103.2
December 31, 2022	613.3	6,780.4	1,456.4	8,850.1
Additions	0.9	–	4.1	5.0
Additions of software internally developed	–	554.1	–	554.1
Retirements and disposals	(1.9)	(116.1)	(48.7)	(166.7)
Exchange rate adjustments	(1.4)	(35.7)	(39.3)	(76.4)
December 31, 2023	610.9	7,182.7	1,372.5	9,166.1

Accumulated amortization and Impairment	Patents, trademarks, licenses and others	Technology and content	Contractual relationships	Total
December 31, 2021	(299.9)	(3,501.4)	(584.9)	(4,386.2)
Amortization charge	(7.9)	(408.3)	(87.4)	(503.6)
Impairment losses charged to profit or loss	–	(27.3)	(9.5)	(36.8)
Retirements and disposals	0.2	57.4	5.5	63.1
Transfer	–	0.1	2.7	2.8
Exchange rate adjustments	(1.0)	(19.5)	(16.3)	(36.8)
December 31, 2022	(308.6)	(3,899.0)	(689.9)	(4,897.5)
Amortization charge	(3.4)	(440.6)	(71.7)	(515.7)
Impairment losses charged to profit or loss	–	(41.3)	(0.2)	(41.5)
Retirements and disposals	1.9	116.1	46.4	164.4
Exchange rate adjustments	1.2	17.9	15.2	34.3
December 31, 2023	(308.9)	(4,246.9)	(700.2)	(5,256.0)
Carrying amount at December 31, 2022	304.7	2,881.4	766.5	3,952.6
Carrying amount at December 31, 2023	302.0	2,935.8	672.3	3,910.1

'Patents, trademarks, licenses and others' caption includes intangible assets with indefinite useful life with a carrying value of €293.2 million as of December 31, 2023 and 2022, that mainly relates to the Amadeus brand. It has been estimated that the Amadeus brand will contribute to the Group net cash inflows indefinitely. Among the different factors considered in reaching this conclusion, the following matters should be highlighted:

- There are no expectations of the Amadeus brand to be abandoned.

Notes (millions of euros)

- There is certain stability within the industry since it is composed of few players worldwide and Amadeus has a strong positioning

The Amadeus brand has been allocated to the group of CGUs of Air Distribution and of Air IT Solutions (€257.8 million and €35.4 million respectively), same amounts in 2022, based on the relative present value of the royalty savings in each of them. The brand does not generate cash inflows that are independent from other assets and is, therefore, tested for impairment at the level of the group of CGUs at which it can be allocated. The key assumptions used for the impairment tests as well as the methodology followed are disclosed below.

The Group monitors goodwill for internal management purposes at groups of CGUs, because it is the lowest level at which the synergies generated after business combinations are controlled at the internal management level, and its mostly linked to the type of platforms and technological services.

Impairment test

The Group has performed an impairment test of our groups of CGUs, as of September 30, 2023, applying a number of scenarios (a base case, an optimistic case and a pessimistic case), concluding that there was no evidence of impairment at any of our groups of CGUs, even under the pessimistic scenario.

The Group considered the latest information available to test for impairment. Management believes that as of December 31, 2023, there is no triggering event for impairment of the group of CGUs.

Calculations use cash flow projections based on financial budgets as discussed by the Board of Directors in October 2023 covering a 3-year period (2024-2026) plus additional forecasts developed for 2027-2028. Cash flows beyond that five-year period have been extrapolated using growth rates, that do not exceed the long-term average rates for the markets in which the three groups of CGUs operate.

These internal forecasts are based on external assumptions such as Growth Domestic Product published by the International Monetary Fund and air traffic data published by IATA, among others. The Group uses its previous experience of the average contribution margin for the estimation of internal forecasts.

The projections have been performed considering the following assumptions:

The compound annual growth rate (CAGR) of forecasted revenues used for the impairment exercise for our CGUs, is set forth in the table below:

	December 31, 2023	December 31, 2022
	2024-2028 period	2023-2027 period
Base case	6.94% - 14.76%	6.82% - 17.73%
Optimistic case	7.94% - 15.76%	8.82% - 18.73%
Pessimistic case	5.94% - 14.26%	5.82% - 16.73%

Notes (millions of euros)

Discount rates have also been reviewed to reflect the current economic situation.

The discount rates and perpetuity growth rates (beyond the five-year forecasts) applied to the cash flow projections in 2023 and 2022 for the different groups of CGUs are as follows:

	December 31, 2023		
	Growth rate to perpetuity	Post-tax discount rate	Pre-tax discount rate
Air Distribution	1.5%	7.8%	10.0%
Air IT Solutions	2.5%	8.0%	9.8%
Hospitality & Other Solutions	2.5%	8.3%	10.2%

	December 31, 2022		
	Growth rate to perpetuity	Post-tax discount rate	Pre-tax discount rate
Air Distribution	1.5%	7.9%	10.0%
Air IT Solutions	2.5%	8.1%	9.9%
Hospitality & Other Solutions	2.5%	8.3%	10.4%

According to this analysis of the value in use of assets assigned to the groups of CGUs of the Group, there is no evidence of impairment.

Management believes that any reasonable deterioration of the key assumptions considered, which are the basis to calculate the value in use, would not result in the recoverable amount being lower than the respective unit's carrying amount for any of the groups of CGUs at which level goodwill is monitored.

In addition to the test for the groups of CGUs disclosed above, the Group has carried out specific impairment test for individual intangible assets. The Group has recognized the following impairment losses in the consolidated statement of comprehensive income:

- €41.3 million (€27.3 million, 2022), related to specific developments and implementation efforts carried out for customers that have either cancelled contracts, suspended or ceased operations and investments related to new solutions or technology which did not or will not deliver the expected benefits. From the total impairment losses for the year ended on December 31, 2023, €18.6 million corresponds to the Air Distribution segment, €2.7 million corresponds to the Air IT Solutions segment, €17.9 million to the Hospitality & Others segment and €2.1 million to corporate projects (€17.5 million to the Air Distribution segment, €1.6 million to the Air IT Solutions segment and €8.2 million to corporate projects, respectively in 2022). The impairment losses in 2023 have been partly offset by €1.5 million related to the release of the contract liabilities related to these contracts.
- €0.2 million (€9.5 million, 2022), related to customer relationships in the Air Distribution segment, which have been impaired, due to lower expected economic benefits on some of them.

Notes (millions of euros)

9. PROPERTY, PLANT AND EQUIPMENT

The reconciliation of the carrying amounts for the years ended December 31, 2023 and 2022, of the items included under the caption 'Property, plant and equipment' caption is set forth in the table below:

Gross Value	Land & buildings	Data processing hardware & software	Other property, plant and equipment	Total
December 31, 2021	284.0	812.4	110.3	1,206.7
Additions	6.5	31.1	2.0	39.6
Retirements and disposals	(9.7)	(42.6)	(7.3)	(59.6)
Changes in consolidation perimeter	–	0.1	–	0.1
Transfers	(0.6)	13.2	1.3	13.9
Exchange rate adjustments	(0.2)	2.2	0.2	2.2
December 31, 2022	280.0	816.4	106.5	1,202.9
Additions	23.7	37.9	4.6	66.2
Retirements and disposals	(3.0)	(14.8)	(3.0)	(20.8)
Transfers	(0.5)	1.0	1.1	1.6
Exchange rate adjustments	(1.5)	(6.4)	(1.5)	(9.4)
December 31, 2023	298.7	834.1	107.7	1,240.5

Accumulated depreciation and impairment	Land & buildings	Data processing hardware & software	Other property, plant and equipment	Total
December 31, 2021	(169.7)	(684.3)	(73.8)	(927.8)
Depreciation charge	(17.8)	(66.6)	(11.4)	(95.8)
Retirements and disposals	8.5	42.4	6.7	57.6
Transfers	0.1	(13.9)	(0.1)	(13.9)
Exchange rate adjustments	(0.1)	(1.7)	(0.3)	(2.1)
December 31, 2022	(179.0)	(724.1)	(78.9)	(982.0)
Depreciation charge	(24.6)	(48.0)	(13.6)	(86.2)
Retirements and disposals	2.4	14.5	2.9	19.8
Transfers	–	(1.5)	–	(1.5)
Exchange rate adjustments	1.0	5.1	1.3	7.4
December 31, 2023	(200.2)	(754.0)	(88.3)	(1,042.5)
Carrying amount at December 31, 2022	101.0	92.3	27.6	220.9
Carrying amount at December 31, 2023	98.5	80.1	19.4	198.0

Additions to the 'Data processing hardware & software' caption mainly relate to the items acquired for the data processing center in Germany, United States, India, France and Spain (in Germany, France and India in 2022).

The retirements and disposal mainly correspond to fully amortized asset that are no longer to use.

The amount of expenditure in assets under construction recognized in the carrying amount of property, plant and equipment for the year ended December 31, 2023, is €3.6 million (€4.8 million, 2022).

Notes (millions of euros)

10. LEASES

The reconciliation of the carrying amounts for the years ended December 31, 2023 and 2022, of the items included under the caption of 'Right of use assets' is set forth in the table below:

	Land & buildings	Data processing hardware & software	Other property, plant and equipment	Total
Carrying amount as of December 31, 2021	**224.9**	**8.5**	**1.5**	**234.9**
Additions	14.7	11.5	–	26.2
Depreciation charge	(33.5)	(7.5)	(0.4)	(41.4)
Space reductions and early terminations	(7.5)	–	–	(7.5)
Exchange rate adjustments	(0.4)	0.2	–	(0.2)
Carrying amount as of December 31, 2022	**198.2**	**12.7**	**1.1**	**212.0**
Additions	29.1	3.6	–	32.7
Depreciation charge	(31.5)	(6.6)	(0.4)	(38.5)
Space reductions and early terminations	(1.4)	–	–	(1.4)
Exchange rate adjustments	(1.6)	0.1	–	(1.5)
Carrying amount as of December 31, 2023	**192.8**	**9.8**	**0.7**	**203.3**

Additions to 'Land & buildings' for the year ended December 31, 2023, mainly relate to the new contracts signed for office buildings in India, United States, Japan, France, and Poland (additions in 2022 corresponded to office buildings in Germany, United Arab Emirates, Bulgaria and Colombia).

Lease liabilities are detailed in note 17 and interest expenses on them are disclosed in note 23.

As of December 31, 2023, the commitments of the Group amount to €0.7 million (no significant commitments in 2022).

The total cash outflow for leases for the year ended December 31, 2023, amounts to €44.2 million (€49.8 million in 2022).

Notes (millions of euros)

11. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

The reconciliation of the carrying amount for the years ended December 31, 2023 and 2022, of the items included under the 'Investments accounted for using the equity method' caption is set forth in the table below:

	Investments accounted for using the equity method
Carrying amount as of December 31, 2021	**7.8**
Share in profit / (loss) of associates and joint ventures accounted for using the equity method	(1.8)
Additions	1.0
Distribution of dividends	(0.7)
Exchange rate adjustments	0.1
Carrying amount as of December 31, 2022	**6.4**
Share in profit / (loss) of associates and joint ventures accounted for using the equity method	(1.3)
Distribution of dividends	(2.6)
Exchange rate adjustments	(0.2)
Transfer	2.3
Carrying amount as of December 31, 2023	**4.6**

In 2023 'Share in profit/(loss) of associates and joint ventures accounted for using the equity method' includes an impact of €3.6 million loss, arising from an impairment charge related to one associate during 2023. In 2022, it also was impacted by a €1.1 million loss, arising from a reclassification of accumulated exchange differences on translation of foreign operations to the profit and loss account following the liquidation of associates.

In 2023 the transfer line corresponds to the share of losses exceeding the interest in certain associates or joint ventures that has been reclassified to the provision caption, as long as the Group has incurred in legal or constructive obligations or made payments on behalf of such associates or joint ventures.

The entities consolidated by the Group under the equity method are not quoted in any organized stock market.

The 'Share in profit/(loss) of associates and joint ventures accounted for using the equity method' caption for the year ended December 31, 2023 and 2022, is presented net of taxes at the respective shareholder level.

Notes (millions of euros)

The financial information of the Group's associates and joint ventures is set forth in the table below:

	December 31, 2023	December 31, 2022
Total assets	56.5	49.3
Total liabilities	52.9	41.5
Net assets	3.6	7.8
Investments accounted for using the equity method	**4.6**	**6.4**
Total revenue	50.3	45.5
Profit / (loss) for the year	2.8	(9.3)
Share in profit/(loss) of associates and joint ventures accounted for using the equity method	**(1.3)**	**(1.8)**

12. FINANCIAL ASSETS AND LIABILITIES AND FAIR VALUE MEASUREMENTS

The Group's classification of financial assets and liabilities as of December 31, 2023, is set forth in the table below:

	Note	Amortized cost	FVOCI	Hedging derivatives (OCI)	FVPL	Total
Other non-current financial assets		93.7	11.9	–	–	105.6
Non-current derivative financial assets	20	–	–	15.1	–	15.1
Total non-current financial assets		**93.7**	**11.9**	**15.1**	**–**	**120.7**
Trade receivables		704.2	–	–	–	704.2
Other current financial assets		27.0	–	–	–	27.0
Current derivative financial assets	20	–	–	8.4	0.4	8.8
Cash and cash equivalents	24	808.5	–	–	229.5	1,038.0
Total current financial assets		**1,539.7**	**–**	**8.4**	**229.9**	**1,778.0**
Non-current debt	17 and 24	2,739.7	–	–	–	2,739.7
Other non-current financial liabilities		3.6	–	–	13.0	16.6
Total non-current financial liabilities		**2,743.3**	**–**	**–**	**13.0**	**2,756.3**
Current debt	17 and 24	568.8	–	–	–	568.8
Other current financial liabilities		14.8	–	–	–	14.8
Dividend payable	16	193.9	–	–	–	193.9
Current derivative financial liabilities	20 and 24	–	–	6.0	–	6.0
Trade payables		967.6	–	–	–	967.6
Total current financial liabilities		**1,745.1**	**–**	**6.0**	**–**	**1,751.1**

Cash and cash equivalents classified as FVPL includes Money Market investments funds to invest part of the liquidity of the Group.

Notes (millions of euros)

The Group's classification of financial assets and liabilities as of December 31, 2022, is set forth in the table below:

	Note	Amortized cost	FVOCI	Hedging derivatives (OCI)	FVPL	Total
Other non-current financial assets		90.5	11.0	–	–	101.5
Non-current derivative financial assets	20	–	–	1.7	–	1.7
Total non-current financial assets		**90.5**	**11.0**	**1.7**	**–**	**103.2**
Trade receivables		597.0	–	–	–	597.0
Other current financial assets		560.0	–	–	–	560.0
Current derivative financial assets	20	–	–	28.0	35.5	63.5
Cash and cash equivalents	24	1,434.8	–	–	–	1,434.8
Total current financial assets		**2,591.8**	**–**	**28.0**	**35.5**	**2,655.3**
Non-current debt	17 and 24	3,086.4	–	–	–	3,086.4
Non-current derivative financial liabilities	20 and 24	–	–	10.6	–	10.6
Other non-current financial liabilities		3.5	–	–	20.4	23.9
Total non-current financial liabilities		**3,089.9**	**–**	**10.6**	**20.4**	**3,120.9**
Current debt	17 and 24	1,324.8	–	–	–	1,324.8
Other current financial liabilities		0.5	–	–	0.7	1.2
Dividend payable	16	0.3	–	–	–	0.3
Current derivative financial liabilities	20 and 24	–	–	57.2	0.1	57.3
Trade payables		876.6	–	–	–	876.6
Total current financial liabilities		**2,202.2**	**–**	**57.2**	**0.8**	**2,260.2**

As of December 31, 2022, 'Other current financial assets' caption mainly included short-term investments in which the Group has invested part of the liquidity raised through the several financings amounting to €534.4 million, which are included in the net financial debt calculation (note 5). As of December 31, 2023, there are no short-term investments.

The Group's non-derivative financial liabilities (except for current and non-current debt disclosed in note 17) by maturity as of December 31, 2023, is set forth in the table below:

		Current	Non-current				
	December 31, 2023	2024	2025	2026	2027	2028 and beyond	Total non-current
Other non-current financial liabilities	16.6	–	3.6	13.0	–	–	16.6
Other current financial liabilities	14.8	14.8	–	–	–	–	–
Dividend payable	193.9	193.9	–	–	–	–	–
Trade payables	967.6	967.6	–	–	–	–	–
Total other financial liabilities	**1,192.9**	**1,176.3**	**3.6**	**13.0**	**–**	**–**	**16.6**

Notes (millions of euros)

The Group's non-derivative financial liabilities (except for current and non-current debt disclosed in note 17) by maturity as of December 31, 2022, is set forth in the table below:

		Current	Non-current				
	December 31, 2022	2023	2024	2025	2026	2027 and beyond	Total non-current
Other non-current financial liabilities	23.9	–	12.9	11.0	–	–	23.9
Other current financial liabilities	1.2	1.2	–	–	–	–	–
Dividend payable	0.3	0.3	–	–	–	–	–
Trade payables	876.6	876.6	–	–	–	–	–
Total other financial liabilities	**902.0**	**878.1**	**12.9**	**11.0**	**–**	**–**	**23.9**

The tables above show the discounted amounts for financial liabilities. The undiscounted amounts do not differ significantly.

12.1 Fair value measurements disclosures

The assets and liabilities that are measured at fair value on a recurring or non-recurring basis in the consolidated statement of financial position are set forth in the table below. These fair value measurements are categorized into different levels of fair value hierarchy based on the inputs to valuation techniques used.

		December 31, 2023		December 31, 2022	
	Note	Level 2	Level 3	Level 2	Level 3
Other non-current financial assets		–	11.9	–	11.0
Non-current derivative financial assets cash-flow hedge	20	15.1	–	1.7	–
Current derivative financial assets	20	8.8	–	63.5	–
Non-current derivative financial liabilities cash-flow hedge	20	–	–	10.6	–
Current derivative financial liabilities	20	6.0	–	57.3	–
Cash equivalents at fair value		229.5	–	–	–
Contingent consideration at fair value		–	13.0	–	21.1

The derivatives relate to foreign currency forwards and options.

The fair values of financial assets or liabilities traded on active liquid markets are measured according to the prices quoted in those markets. If the market for a financial asset is not active or no market price is available, fair values are determined in accordance with generally accepted pricing valuation techniques, which include discounted cash flows, standard valuation models based on market parameters, dealer quotes and use of comparable arm's length transactions.

The Group's foreign currency forward contracts are measured using quoted forward exchange rates. As such, the financial assets or liabilities in our consolidated statement of financial position resulting from these derivative financial instruments that are measured at fair value, would fall within the level 2 category of the fair value hierarchy. Fair values reflect the credit risk of the instrument and include adjustments to take into account the credit risk of the Group entity and counterparty when appropriate.

There were no transfers between levels of fair value hierarchy during the years ended December 31, 2023, and 2022.

The 'Contingent consideration at fair value' is determined considering the expected payment using probability weighted average of pay-outs associated with each possible scenario. This method requires considering the range of possible outcomes, the pay-out associated with each possible outcome and the probability of each outcome arising.

The caption 'Contingent consideration at fair value' under Level 3 includes an amount of USD 5.0 million (€4.5 million) as of December 31, 2023, (USD 10.0 million (€9.4 million) as of December 31, 2022), corresponding to the estimated contingent consideration in the acquisition of Optym's Sky business. This variable consideration depends on the revenues obtained from the execution of qualified new licenses until the end of year 2024, to be paid in the first quarter of 2025. It also includes the estimated contingent consideration in the acquisition of Kambr during 2022 amounting to 9.3 USD million (€8.5 million) as of December 31, 2023, (USD 11.7 million (€11.0 million) as of December 31, 2022). The variable consideration depends on the future revenues of the business between 2023 and 2025.

The caption 'Other non-current financial assets' under level 3 comprises interests in certain unlisted non-controlled companies.

The Group estimates that the carrying amount of its financial assets and liabilities is a reasonable approximation of their fair value as of December 31, 2023, and 2022, except for the following financial liabilities:

	December 31, 2023			December 31, 2022		
	Carrying amount	Fair Value	% of face value	Carrying amount	Fair Value	% of face value
Bonds	2,709.9	2,833.1	104.5%	3,959.9	3,916.3	98.9%
European Investment Bank	350.0	330.9	94.5%	200.0	168.6	84.3%

The fair value measurement of the bonds and the European Investment Bank loan are categorized within the level 1 and level 2 in the fair value hierarchy, respectively.

12.2 Expected credit losses allowance, derecognition of financial assets and cancellation reserve

The expected credit losses provision is presented as a reduction of the 'Trade receivables' caption.

The reconciliation of the ECL provision for the year 2023 and 2022 is the following:

	December 31, 2023	December 31, 2022
Carrying amount at the beginning of the year	**184.5**	**179.0**
Additional amounts through income statement	18.0	40.7
Write-off amounts	(0.7)	(2.0)
Unused reversed amounts through income statement	(14.3)	(33.2)
Translation changes	(0.6)	–
Carrying amount at the end of the year	**186.9**	**184.5**

As of December 31, 2023, the breakdown of the carrying amount and ECL provision of 'Trade receivables' is set forth in the table below:

Notes (millions of euros)

	December 31, 2023					
Trade receivables	Not due	Due up to 3 months	Due 3 to 6 months	Due 6 to 12 months	Due more than 12 months	Total
No risk customers	476.5	–	–	–	–	476.5
High risk customers (fully provisioned)	2.9	3.3	4.5	8.7	110.0	129.4
Rest of customers	144.9	65.1	12.5	21.0	41.7	285.2
Total gross	**624.3**	**68.4**	**17.0**	**29.7**	**151.7**	**891.1**
High risk customers provision	(2.9)	(3.3)	(4.5)	(8.7)	(110.0)	(129.4)
Provision (rest of customers)	(0.7)	(1.6)	(3.0)	(10.5)	(41.7)	(57.5)
Total provisions	**(3.6)**	**(4.9)**	**(7.5)**	**(19.2)**	**(151.7)**	**(186.9)**
Total net balance	**620.7**	**63.5**	**9.5**	**10.5**	**–**	**704.2**

As of December 31, 2022, the breakdown of the carrying amount and ECL provision of 'Trade receivables' is set forth in the table below:

	December 31, 2022					
Trade receivables	Not due	Due up to 3 months	Due 3 to 6 months	Due 6 to 12 months	Due more than 12 months	Total
No risk customers	344.0	–	–	–	–	344.0
High risk customers (fully provisioned)	3.5	2.0	3.5	10.0	100.5	119.5
Rest of customers	144.6	77.7	23.5	33.8	38.4	318.0
Total gross	**492.1**	**79.7**	**27.0**	**43.8**	**138.9**	**781.5**
High risk customers provision	(3.5)	(2.0)	(3.5)	(10.0)	(100.5)	(119.5)
Provision (rest of customers)	(0.8)	(2.8)	(6.1)	(16.9)	(38.4)	(65.0)
Total provisions	**(4.3)**	**(4.8)**	**(9.6)**	**(26.9)**	**(138.9)**	**(184.5)**
Total net balance	**487.8**	**74.9**	**17.4**	**16.9**	**–**	**597.0**

Trade receivables are recorded net of a cancellation reserve, and trade payables are recorded net of the reduction in distribution costs derived from cancellations by €38.4 million as of December 31, 2023 (€42.2 million in 2022) and €18.7 million (€20.5 million, 2022) respectively.

12.3 Trade payables Directive

Pursuant to the Spanish legislation in force, the disclosures related to the Directive on trade payables as of December 31, 2023 and 2022, for the Spanish subsidiaries is set forth in the table below:

	December 31, 2023	December 31, 2022
	Days	Days
Average payment term to trade payables	32	25
Ratio of operations paid	32	24
Ratio of outstanding payments	26	29
	Millions of euros	Millions of euros
Total payments	1,333.7	900.5
Total outstanding payments	79.8	31.0

The monetary volume of paid invoices and its percentage of the total payments in a period less than the maximum established in the defaulting regulations during the years 2023 and 2022, is as follows:

	December 31, 2023		December 31, 2022	
	Millions of euros	Percentage	Millions of euros	Percentage
Less than or equal to 45 days	1,160.8	87 %	854.4	95 %
Greater than 45 days	172.9	13 %	46.1	5 %
Total	**1,333.7**	**100%**	**900.5**	**100%**

The number of paid invoices and its percentage over total payments in a period lower than the maximum established in the defaulting regulations during fiscal years 2023 and 2022, is as follows:

	December 31, 2023		December 31, 2022	
	Amount of paid invoices	Percentage	Amount of paid invoices	Percentage
Less than or equal to 45 days	13,974	75 %	15,876	90 %
Greater than 45 days	4,754	25 %	1,763	10 %
Total	**18,728**	**100%**	**17,639**	**100%**

Trade operations with suppliers of goods and services received since the initial date of the Law 31/2014, December 3, have been taken into consideration to calculate the average payment term to trade payables.

For the sole purpose of the required disclosures, trade payables relate to the suppliers of good or services to the Spanish entities included under the 'Trade payables' caption within current liabilities in the consolidated statement of financial position.

13. REVENUE

13.1 Disaggregation of revenue from contracts with customers

All the revenues booked by the Group under the 'Revenue' caption derive from contracts with customers. The Group obtains revenue from the rendering of services over time in the markets and segments as disclosed in note 6.

Notes (millions of euros)

A disaggregation of revenue is as follows:

	December 31, 2023	December 31, 2022
Revenue provided through platforms and software	5,160.0	4,254.4
Revenue from professional services and other revenue	281.2	231.5
Revenue	**5,441.2**	**4,485.9**

13.2 Contract liabilities

The breakdown of the contract liabilities for the years ended December 31, 2023 and 2022, is set forth in the table below:

	Non-current contract liabilities	Current contract liabilities	Total
Carrying amount as of December 31, 2021	**237.3**	**206.7**	**444.0**
Additions	43.0	409.5	452.5
Changes in consolidation perimeter	–	0.2	0.2
Revenue recognized in the period	–	(447.0)	(447.0)
Transfers	(52.9)	52.9	–
Exchange rate adjustments	1.1	9.0	10.1
Carrying amount as of December 31, 2022	**228.5**	**231.3**	**459.8**
Additions	29.4	419.9	449.3
Revenue recognized in the period	–	(473.5)	(473.5)
Transfers	(47.9)	47.9	–
Exchange rate adjustments	(0.4)	5.9	5.5
Carrying amount as of December 31, 2023	**209.6**	**231.5**	**441.1**

Contract liabilities include the portion of the cash received from customers for which the Group has not rendered the services yet as of the end of the reporting period. The Group receives cash from customers mainly in relation to implementation services of the Altéa IT solution. The implementation is not a separate performance obligation and therefore, the consideration received is recognized as revenue over the term of the contract. The Group starts the recognition of revenues when the migration of the customer has been completed (cut-over date).

Notes (millions of euros)

14. OTHER ASSETS AND LIABILITIES

14.1 Other assets and liabilities

The breakdown of other assets as of December 31, 2023 and 2022, is set forth in the table below:

	December 31, 2023	December 31, 2022
Prepaid expenses	68.7	45.5
Taxes receivable – non income tax (note 21)	91.4	143.3
Other	31.2	20.8
Other non-current assets	**191.3**	**209.6**
Prepaid expenses	236.5	246.3
Taxes receivable – non income tax (note 21)	155.0	74.3
Other	25.0	13.8
Other current assets	**416.5**	**334.4**
Total other assets	**607.8**	**544.0**

'Prepaid expenses' mainly relate to advances to travel agencies and to maintenance contracts, mostly for hardware and software and to other services billed in advance by the provider.

'Taxes receivable – non income tax' includes VAT receivables and withholding tax receivables (as detailed in note 21).

The breakdown of other liabilities as of December 31, 2023 and 2022, is set forth in the table below:

	December 31, 2023	December 31, 2022
Defined benefit plan liabilities	85.4	61.8
Other non-current liabilities	65.4	41.6
Total other non-current liabilities	**150.8**	**103.4**
Taxes payable – non income tax (note 21)	57.4	27.0
Other public institutions payable	62.6	68.7
Employee related accrual and others	294.5	279.9
Total other current liabilities	**414.5**	**375.6**
Total other liabilities	**565.3**	**479.0**

'Taxes payable - non income tax' include VAT payables and other taxes payables (as detailed in note 21).

'Other public institutions payable' include mainly social costs payable.

'Employee related accrual and others' include amounts payable to the Group's employees, mainly for variable remuneration and accruals for holidays.

Notes (millions of euros)

14.2 Pension and post-retirement benefits

Certain Group subsidiaries operate defined benefit plans. Depending on the country, these plans are offered on a voluntary basis or are mandatory as a result of the respective legal or Collective Agreement requirements. The benefits mainly consist of a life-long annuity or a lump sum payable at retirement, death, disability or early retirement when certain conditions are met. Some of the plans provide death and retirement benefits to spouses subject to member contributions at higher rates. The Group provides for post-retirement medical plan and post-retirement life insurance benefits to a group of beneficiaries in the U.S.A. Most of the obligations under defined benefit plans are voluntary based and operate on a funded basis, with plan assets covering the obligations whilst mandatory plans are generally unfunded and provisioned in the accounting books.

The amounts related to defined benefit plans recognized in the consolidated statement of financial position as of December 31, 2023 and 2022, are set forth in the table below:

	December 31, 2023	December 31, 2022
Present value of Funded Defined Benefit Obligation	93.1	89.2
Fair value of plan assets	(89.5)	(85.0)
Funded Status	**3.6**	**4.2**
Present value of Unfunded Defined Benefit Obligation	81.8	57.6
Net liability in the consolidated statement of financial position	**85.4**	**61.8**

The Group recognizes in equity all actuarial gains and losses in the period in which they occur. As a result, in 2023, actuarial loss of €8.3 million (pre-tax €10.2 million) were recognized through the consolidated statement of comprehensive income. In 2022 actuarial gains of €23.4 million (pre-tax €32.8 million) were recognized in the consolidated statement of comprehensive income. See details in note 16.

The defined benefit plan amounts recognized in the consolidated statement of comprehensive income at December 31, 2023 and 2022, are set forth in the table below:

	December 31, 2023	December 31, 2022
Service cost	10.7	7.0
Net interest on the net defined benefit liability (note 23)	2.6	1.6
Administration expenses	0.7	0.6
Total charge recognized in profit or loss	**14.0**	**9.2**
(Gain) / loss due to demographic assumptions	0.1	–
(Gain) / loss due to financial assumptions	6.8	(60.9)
(Gain) / loss due to experience	5.3	2.4
Actuarial (gain) / loss on plan assets	(2.0)	25.7
Total re-measurements recognized in other comprehensive income	**10.2**	**(32.8)**
Total	**24.2**	**(23.6)**

Notes (millions of euros)

As of December 31, 2023, and 2022, balances and movements of the items included under defined benefit plan liability are set forth in the table below:

	December 31, 2023	December 31, 2022
Carrying amount at the beginning of the year	**61.8**	**92.3**
Employer contributions	(7.2)	(7.8)
Total charge recognized in profit and loss	14.0	9.2
Total re-measurements recognized in other comprehensive income	10.2	(32.8)
Transfer	7.4	–
Exchange rate (gain) / loss	(0.8)	0.9
Carrying amount at the end of the year	**85.4**	**61.8**

The reconciliation of the present value of the defined benefit obligation is set forth in the table below:

	December 31, 2023	December 31, 2022
Defined benefit obligation at beginning of the year	**146.6**	**197.3**
Service cost	10.7	7.0
Interest cost	7.0	4.4
Net benefit paid	(6.4)	(6.4)
(Gain) / loss due to demographic assumptions	0.1	–
(Gain) / loss due to financial assumptions	6.8	(60.9)
(Gain) / loss due to experience	5.3	2.4
(Gain) / loss due to exchange rate changes	(2.6)	2.8
Transfer	7.4	–
Defined benefit obligation at end of the year	**174.9**	**146.6**

The reconciliation of the fair value of plan assets is set forth in the table below:

	December 31, 2023	December 31, 2022
Fair value of plan assets at beginning of the year	**85.0**	**105.4**
Employer contributions	7.2	7.8
Interest income on plan assets	4.2	2.6
Net benefits paid	(6.4)	(6.4)
Administration expenses	(0.7)	(0.6)
Actuarial gain / (loss) on plan assets	2.0	(25.7)
Gain / (loss) due to exchange rate changes	(1.8)	1.9
Fair value of plan assets at end of the year	**89.5**	**85.0**

The best estimate of contributions expected to be paid into the defined benefit plan in the next annual financial year is €7.9 million.

Notes (millions of euros)

As of December 31, 2023, the weighted average asset allocation per pension plan and by asset category is set forth in the table below:

	France Ret. Indemnity	United Kingdom	U.S.A.	India	Philippines	Navitaire Philippines	Taiwan
Cash and cash equivalents	–	–	1%	–	–	8%	–
Equity Securities	–	18%	22%	–	7%	40%	–
Debt Securities	–	48%	68%	–	93%	52%	–
Real Estate	–	–	4%	–	–	–	–
Asset held by insurance company	100%	–	–	100%	–	–	–
Other	–	34%	5%	–	–	–	100%
Total	100%	100%	100%	100%	100%	100%	100%

As of December 31, 2022, the weighted average asset allocation per pension plan and by asset category is set forth in the table below:

	France Ret. Indemnity	United Kingdom	U.S.A.	India	Philippines	Navitaire Philippines	Taiwan
Cash and cash equivalents	–	–	1%	–	1%	4%	–
Equity Securities	–	26%	39%	–	3%	39%	–
Debt Securities	–	46%	45%	–	96%	57%	–
Real Estate	–	–	6%	–	–	–	–
Asset held by insurance company	100%	–	–	100%	–	–	–
Other	–	28%	9%	–	–	–	100%
Total	100%	100%	100%	100%	100%	100%	100%

The nature of the benefits provided by the defined benefit plans in the Group varies from pension plans, long service and seniority awards, to gratuity plans, among others. These plans are structured and governed by local legislations (e.g. labor law). There are plans that do not report risks to the Group since are 100% covered by insurance policies, while in others the main risks associated with the plans are fluctuations in the financial and actuarial assumptions (e.g. discount rate, inflation, salary increase, life expectancy, etc.), past experience (in the collective or asset linked to the plans) or legislation evolution.

The principal actuarial assumptions applied in the preparation of the consolidated statement of financial position are set forth in the table below:

Used to determine the defined benefit obligation at end of the year and profit and loss charge for new financial year:	December 31, 2023	December 31, 2022
Discount rate	4.52%	4.88%
Underlying consumer price inflation	2.23%	2.24%
Rate of future compensation increases	3.76%	4.10%
Rate of pension increases	2.39%	2.49%
Used to determine profit and loss charge for the current financial year:		
Discount rate	4.88%	2.23%
Underlying consumer price inflation	2.24%	2.19%
Rate of future compensation increases	4.10%	3.40%
Rate of pension increases	2.49%	2.73%

The above summary is a weighted average based on the defined benefit obligation of each country.

The sensitivity of the overall pension plan liability to changes in the weighted principal assumptions is:

Millions of euros	December 31, 2023		December 31, 2022	
	Increase 25bps	Decrease 25bps	Increase 25bps	Decrease 25bps
Discount rate for Obligations	(5.3)	5.6	(4.5)	4.8
Salary rate	2.9	(2.8)	2.1	(1.9)

The expense for defined contribution plans amounted to €57.5 million for the year ended December 31, 2023 (€53.9 million, 2022).

15. BUSINESS COMBINATIONS

15.1 Business combinations during the current year

No relevant business combinations occurred during the year 2023.

15.2 Business combinations during the previous year

The main impacts of business combinations on the consolidated statement of financial position as of December 31, 2022, are set forth in the table below:

	Millions of euros
Cash paid for current transactions (subsidiaries)	13.4
Contingent consideration at fair value	10.5
Consideration transferred	**23.9**
Recognized amounts of identifiable assets acquired and liabilities assumed	4.5
Net excess purchase price from currents transactions (note 7)	**28.4**

The reconciliation between the cash paid for current acquisitions and the net cash invested in subsidiaries and associates as of December 31, 2022, is set forth in the table below:

	Millions of euros
Cash paid for current transactions (subsidiaries)	13.4
Cash acquired as a result of current acquisition of subsidiaries	(0.1)
Cash paid for current transactions (associates)	1.0
Other cash inflows	(0.2)
Net cash invested in subsidiaries and associates	**14.1**

On March 28, 2022, after receiving all the necessary regulatory approvals, the Group acquired 100% of the voting rights and ownership of Kambr, Inc. and its group of companies ("Kambr"). Since that date, the Group is fully consolidating. It is headquartered in U.S.A. and has a subsidiary in the Netherlands (Kambr Netherlands, BV). Kambr is specialized in providing revenue management solutions for airlines.

The total acquisition-related costs as of December 31, 2022, amounting to €0.5 million were recognized as an expense under the 'Other operating expenses' caption of the consolidated statement of comprehensive income, and are part of cash flows from operating activities in the consolidated statement of cash flows.

The amount of Revenue and Profit / (loss) net of taxes that the business combination has contributed to the Group since acquisition, and that is included in the consolidated statement of comprehensive income for the year ended December 31, 2022, is set forth in the table below:

	Kambr
Revenue	2.7
Profit / (losses) net of taxes	(3.4)

If the business combination had been consolidated as of January 1, 2022, the pro-forma Group's consolidated statement of comprehensive income for the reporting period would show additional Revenue and Profit / (losses) net of taxes for the period as set forth in the table below:

	Amadeus Pro-forma	Kambr
Revenue	4,468.8	0.9
Profit / (losses) net of taxes	662.3	(1.9)

These amounts are calculated without adjusting the results to reflect additional depreciation and amortization that would have been charged assuming a fair value adjustment to intangible assets and other homogenization adjustments, interest expense for debt levels of the Group after the business combination and any related tax effects.

The Group does not expect that the goodwill will be deductible for income tax purposes.

The Group has completed the process of determining the fair value at the acquisition date, of identifiable assets acquired and the liabilities assumed.

The table below sets forth the assets acquired and the liabilities assumed recognized at the acquisition date.

	Kambr		
	Carrying amounts at acquisition date	Fair Value adjustments to purchase value	Fair value of net assets acquired
Intangible assets	–	8.0	8.0
Property, plant and equipment	0.1	–	0.1
Deferred tax assets	–	2.4	2.4
Total non-current assets	**0.1**	**10.4**	**10.5**
Trade receivables	0.7	–	0.7
Other current assets	0.1	–	0.1
Cash and cash equivalents	0.1	–	0.1
Total current assets	**0.9**	**–**	**0.9**
Non-current debt	1.5	–	1.5
Deferred tax liabilities	–	2.0	2.0
Total non-current liabilities	**1.5**	**2.0**	**3.5**
Trade payables	1.9	–	1.9
Current contract liabilities	0.2	–	0.2
Other current liabilities	1.9	–	1.9
Total current liabilities	**4.0**	**–**	**4.0**
Net identifiable assets acquired and liabilities assumed	**(4.5)**	**8.4**	**3.9**
Consideration transferred	23.9	–	23.9
Goodwill	**–**	**–**	**20.0**

The fair value of trade receivables acquired was estimated as set forth in the table below:

	Millions of euros
Gross carrying amount	0.7
Allowance for doubtful accounts	–
Fair value of receivables	**0.7**

The intangible assets identified in the acquisition of Kambr are basically customer relationships and technology. The residual goodwill amounts to €20.0 million and is associated with the future cash flows attributable to yet undeveloped intangible assets such as future technology, future customer relationships, Amadeus specific synergies and the assembled workforce.

16. EQUITY

16.1 Share Capital

As of December 31, 2023 the Company's share capital amounts to €4.5 million (€4.5 million as of December 31, 2022) as represented by 450,499,205 ordinary shares (450,499,205 ordinary shares as of December 31, 2022) with a nominal value of €0.01 per share, all of them of one single class; totally subscribed and paid.

The Company's shares are traded on the Spanish electronic trading system ('Continuous Market') on the four Spanish Stock Exchanges (Madrid, Barcelona, Bilbao and Valencia). The Company's shares form part of the Ibex 35 index [AMS].

As of December 31, 2023, and 2022, the Company's shares are distributed as follow:

	December 31, 2023		December 31, 2022	
Shareholder	Shares	Voting rights	Shares	Voting rights
Free float [(1)]	440,504,119	97.78%	449,927,164	99.87%
Treasury shares [(2)]	9,906,403	2.20%	475,397	0.11%
Board of Directors [(3)]	88,683	0.02%	96,644	0.02%
Total	450,499,205	100.00%	450,499,205	100.00%

(1) Includes shareholders with significant equity stake on December 31, 2023 and 2022, reported to the National Commission of the Stock Exchange Market (CNMV).
(2) Voting rights remain ineffective given they are treasury shares.
(3) It does not include voting rights that could be acquired through financial instruments.

16.2. Additional paid-in capital

The changes in the balance of the 'Additional paid in capital' caption include the recognition and settlement of the share-based payments considered as equity-settled (note 19). The fair value of the amounts received during year ended December 31, 2023, as consideration for the equity instruments granted, amounts to €30.1 million (€16.6 million, 2022) offset by the settlement of the Performance Share Plan, Restricted Share Plan and Share Match Plan cycles by €21.4 million (€12.3 million, 2022).

16.3 Treasury shares

Balances and movements during the years 2023 and 2022, are as follows:

	Treasury Shares	Millions of euros
Carrying amount as of December 31, 2021	**613,597**	**33.5**
Acquisitions	65,000	3.8
Retirements	(203,200)	(12.0)
Carrying amount as of December 31, 2022	**475,397**	**25.3**
Acquisitions	9,810,014	626.9
Retirements	(379,008)	(22.2)
Carrying amount as of December 31, 2023	**9,906,403**	**630.0**

On May 9, 2023, the wholly owned subsidiary Amadeus S.A.S., started a share buy-back program up to a maximum of 125,500 shares, representing 0.027% of the share capital, to meet obligations related to the share-based remuneration plans to employees and senior management of Amadeus S.A.S. (and its wholly owned subsidiary Amadeus Software Labs India Private Limited) for the year 2023. The Company reached the maximum investment under this program on May 19, 2023.

On June 6, 2023, the Company launched a share buy-back program with a maximum investment of €433.3 million, not exceeding 6,120,000 shares (1.358% of Amadeus' share capital). The share buy-back program is split in two parts, with the following purposes and conditions:

Program 1: Conversion to maturity, or early redemption, of convertible bonds, at the option of Amadeus.

- A maximum investment of €350.0 million.
- Shares acquired under this program will not exceed 4,930,000 shares (1.094% of Amadeus' share capital), with a maximum share price of €71.

Notes (millions of euros)

Program 2: The share allocation programs for employees, officers and Executive Director of the Amadeus Group (excluding Amadeus S.A.S. and its wholly-owned subsidiary Amadeus Software Labs India Private Limited), for the financial years 2023, 2024 and 2025, in accordance with the regulations of each share plan.

- A maximum investment of €83.3 million.
- Shares acquired under this program will not exceed 1,190,000 shares (0.264% of Amadeus' share capital), with no price limit by share.

As of December 31, 2023, both Programs have ended and the Group reached the maximum shares investment.

On November 6, 2023, the Company launched another share buy-back program with a maximum investment of €625.3 million, not exceeding 8,807,000 shares (1.955% of Amadeus' share capital) with a maximum share price of €71. The program is carried out under the provisions of Regulation (EU) No 596/2014 on market abuse and Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016, in order to comply with the conversion to maturity or early redemption of convertible bonds at the option of Amadeus (note 17).

The maximum execution period ranges from November 8, 2023, to May 8, 2024, with a minimum execution period of three months, that is, from November 8, 2023 to February 8, 2024. The Group reserves the right to terminate the program if any reason so advises. At the date of issuance of these consolidated annual accounts the program remains active. As at December 31, 2023, the total number of shares acquired under this program amounted to 3,564,514 shares.

The summary of acquisitions split by program during 2023 is the following:

Share buy back program starting at:	2023
May 9, 2023	125,500
June 6, 2023	6,120,000
November 6, 2023	3,564,514
Total shares	9,810,014

On May 6, 2022, the wholly owned subsidiary Amadeus S.A.S., carried out a share buy-back program for a maximum amount of €4.5 million, and up to a maximum of 65,000 shares, representing 0.014% of the share capital, to meet obligations related to the share-based remuneration plans with employees and senior management of Amadeus S.A.S. (and its wholly owned subsidiary Amadeus Software Labs India Private Limited) for the year 2022. Amadeus S.A.S. reached the maximum investment under this Program with the purchase of 65,000 shares on May 12, 2022.

During the year 2023, the Group has settled employee share-based plans and has transferred 378,956 shares (203,200 shares, 2022) to employees, and has delivered 52 shares (no shares in 2022) to the former Amadeus IT Group, S.A. minority shareholders in relation to the exchange ratio established in the merger plan between Amadeus IT Group, S.A. and Amadeus IT Holding, S.A. occurred in 2016.

The historical cost for treasury shares retired (primarily for the settlement of the PSP, RSP and SMP, as detailed in note 19), is deducted from the 'Additional paid-in capital' caption of the consolidated statement of financial position.

Notes (millions of euros)

16.4 Dividends distribution

The Company's dividend policy goal is to pay-out up to a range of 40% to 50% of the consolidated net profit for the year (excluding extraordinary impacts). The amount of dividends the Company decides to pay, if any, and the future dividend policy will however depend on a few factors, such as market conditions and prospects, including financial conditions, as well as the evolution of the Company's operations, its cash requirements and debt service obligations, in which case the Company would undertake the appropriate communications to ensure that the change is made public.

On June 21, 2023, the General Shareholders' Meeting agreed to distribute a gross dividend of €0.74 per ordinary share with dividend rights at the date of payment resulting a total amount of €332.5 million, which was paid in July 13, 2023.

Additionally, on December 15, 2023, the Company's Board of Directors proposed a fixed dividend distribution of 2023 profit for the year of an equivalent 50% of the consolidated net profit, this way reaching the maximum percentage of the dividend distribution policy of the Company. Consequently, an interim dividend distribution has been approved against the 2023 profit of the year, amounting to €0.44 per share with dividend rights, paid on January 18, 2024, for a total amount of €193.4 million.

The consolidated statement of changes in equity shows an interim dividend payable of €193.9 million. This amount is different from the actual dividend paid to shareholders because the Company bought back some treasury shares during the period from December 31, 2023, to the dividend payment date. These treasury shares are not entitled to receive dividends.

The Company is able to distribute dividends whenever the amount of the reserves is greater than the net book value of the development costs registered in the statement of financial position.

During 2022, the Company did not distribute any dividend.

16.5 Unrealized gains / (losses) reserve

The reconciliation of the carrying amount for the years ended as of December 31, 2023 and 2022, of components of the 'Unrealized gains/(losses) reserve' are set forth in the table below:

	Cash-flow hedges	Actuarial gains and losses	Changes in the fair value of equity investment at FVOCI	Exchange differences on translation of foreign operations	Total
	Exchange rates hedges				
Balance at December 31, 2021	**(7.7)**	**(32.2)**	**0.4**	**(75.4)**	**(114.9)**
Changes in fair value	(49.6)	32.8	1.3	141.3	125.8
Tax effect of changes in fair value	12.4	(9.4)	–	–	3.0
Transfers to income and expense	24.6	–	–	13.6	38.2
Tax effect of transfers to income and expense	(6.2)	–	–	–	(6.2)
Balance at December 31, 2022	**(26.5)**	**(8.8)**	**1.7**	**79.5**	**45.9**
Changes in fair value	26.5	(10.2)	0.1	(122.6)	(106.2)
Tax effect of changes in fair value	(6.5)	2.1	–	–	(4.4)
Transfer	–	(0.2)	–	0.2	–
Transfers to income and expense	25.2	–	–	–	25.2
Tax effect of transfers to income and expense	(6.5)	–	–	–	(6.5)
Balance at December 31, 2023	**12.2**	**(17.1)**	**1.8**	**(42.9)**	**(46.0)**

Notes (millions of euros)

The 'Cash-flow hedges' corresponds mainly to a reserve used to recognize the changes in fair value, net of taxes, of certain effective hedge instruments held by the Group to cover foreign exchange rate risks, as detailed in note 20.

The 'Actuarial gains and losses' corresponds to a reserve used to recognize all of the actuarial gains and losses for the period of all the Group's defined benefit plans. The actuarial gains and losses comprise mainly the effects of the changes in actuarial assumptions as detailed in note 14.

The 'Exchange differences on translation of foreign operations' corresponds to a reserve used to record the exchange differences arising from the translation of the financial statements of foreign operations, when their functional currency is different from the euro.

16.6 Non-controlling interests

On August 2021, i:FAO AG was merged into Amadeus Corporate Business AG after acquiring, through a squeeze-out, the remaining minority participation in i:FAO AG. In 2023 the Group has paid an additional €6.2 million to minority shareholders following the decision of the first instance of the appraisal procedures.

17. CURRENT AND NON-CURRENT DEBT

The breakdown of carrying amounts of financial debt as of December 31, 2023 and 2022, is set forth in the table below:

	December 31, 2023	December 31, 2022
Bonds	2,209.9	2,709.9
Deferred charges on Bonds	(7.4)	(18.0)
European Investment Bank (EIB)	350.0	200.0
Other deferred financing fees	(0.3)	(0.8)
Accrued interest	29.4	21.2
Other debt with financial institutions	–	1.4
Lease liabilities	158.1	172.7
Total non-current debt	**2,739.7**	**3,086.4**
Bonds	500.0	1,250.0
Other deferred financing fees	(0.2)	(0.5)
Accrued interest	24.6	29.1
Other debt with financial institutions	4.5	6.0
Lease liabilities	39.9	40.2
Total current debt	**568.8**	**1,324.8**
Total debt	**3,308.5**	**4,411.2**

Notes (millions of euros)

The breakdown of the main financial instruments as of December 31, 2023 and December 31, 2022 is the following:

Loans (issuance)	Issue price	Maturity	Interest rate	December 31, 2023 Amount used	December 31, 2022 Amount used	Purpose
Revolving loan						
Revolving loan 2018		Jan 2029	EURIBOR + 0.35%-1.00%	–	–	Working capital and corporate purposes
European Investment Bank (EIB)				**350.0**	**200.0**	
Tranche A 2020		Dec 2027	0.45%	200.0	200.0	R&D activities
Tranches 2023		Sept 2030	EURIBOR + 0.35%-0.75%	150.0		R&D activities
Convertible bond (*)				**709.9**	**709.9**	
April 2020	100.00%	April 2025	1.50%	709.9	709.9	
Eurobonds				**2,000.0**	**3,250.0**	
September 2018	99.90%	Sept 2023	0.88%	–	500.0	TravelClick acquisition
	99.76%	Sept 2026	1.50%	500.0	500.0	TravelClick acquisition
May 2020	99.90%	May 2024	2.50%	500.0	500.0	Strengthen of liquidity
	99.89%	May 2027	2.88%	500.0	500.0	Strengthen of liquidity
September 2020	99.19%	Sept 2028	1.88%	500.0	500.0	Strengthen of liquidity
January 2022	100.10%	Feb 2023	EURIBOR+0.60%	–	500.0	Strengthen of liquidity
April 2022	99.90%	Feb 2023	EURIBOR+0.60%	–	250.0	Strengthen of liquidity
Total				**3,059.9**	**4,159.9**	

(*) excluding equity component

17.1. Bonds

The movement of the Group's bond issues for the years ended December 31, 2023 and 2022, is set forth in the table below:

	December 31, 2023		December 31, 2022	
	Current	Non-current	Current	Non-current
Carrying amount at the beginning of the year	**1,250.0**	**2,709.9**	**500.0**	**3,959.9**
New issues	–	–	–	750.0
Transfers	500.0	(500.0)	2,000.0	(2,000.0)
Repayments	(1,250.0)	–	(1,250.0)	–
Carrying amount at the end of the year	**500.0**	**2,209.9**	**1,250.0**	**2,709.9**

_ Convertible bonds

On April 9, 2020, the Company completed the issuance of convertible bonds with an issue size of €750.0 million. Each bond has a nominal value of €100,000, a coupon of 1.5% per annum, payable semi-annually in arrears in equal installments, and matures, at par, on April 9, 2025 (unless previously converted, redeemed or purchased and cancelled). The bonds are convertible into shares at the option of the bondholder.

Convertible bonds are considered as a compound financial instrument and are broken down into two separate components: a financial liability amounting to €709.9 million and an equity portion amounting to €40.1 million (both nominal values). As disclosed in note 16, the Company has launched several buy-back programs to acquire treasury shares that can be used, among other things, for the conversion to maturity or early redemption of convertible bonds at the option of Amadeus.

_ Eurobonds

On February 2, 2023, the Group, upon an optional redemption exercise, redeemed €750 million outstanding notes, issued partly on January 25, 2022 (€500 million) and partly on April 1, 2022 (€250 million).

On September 18, 2023, the Group has repaid the bond issued in September 2018 amounting to €500 million.

In the first quarter of 2023, Amadeus contracted an interest rate swap (IRS), with a notional of €250 million, to swap to floating 50% of the Eurobond maturing in September 2028. This interest rate swap was contracted to swap the flows of the bond from September 2023 to September 2028 in order to make floating a larger portion of our debt. This IRS was accounted for as a fair value hedge. Changes in the fair value of this hedge and in the hedged cash flows of the underlying bond are accounted for in the ‘Other financial income/ (expense)’ caption of the consolidated statement of comprehensive income. On December 21, 2023, the Company cancelled this IRS contract.

17.2. European Investment Bank (EIB)

On June 19, 2023, the Company has signed a new loan for a maximum of €250.0 million to be disposed in five tranches of €50.0 million each. The applicable interest is variable and depends on EURIBOR plus an spread, which includes a margin between 0.35% and 0.75% . Maturity depends on the specific installments. The Group has disposed €150.0 million which will be repaid in September 2030. Therefore, as of December 31, 2023, the Group has €100.0 million of available liquidity from this financing.

17.3 Revolving Loan Facility

On April 27, 2018, the Company signed a revolving loan facility for a maximum amount of €1,000 million with a maximum 7- year maturity. This facility was structured under a ‘club deal’ with several financial institutions with National Westminster Bank PLC as agent.

On January 17, 2023, the Company has signed an amendment agreement extending the maturity to January 17, 2028 of the unused revolving credit facility, with a two year additional extension at the Banks Lenders' option, and now Unicredit Bank AG is acting as the agent.

Notes (millions of euros)

On November 16, 2023, the Company has signed an amendment agreement extending the maturity to January 17, 2029, with a two year additional extension at the Banks Lenders' option.

At December 31, 2023 and 2022, there was no amount used from the revolving loan facility.

17.4 Euro-Commercial Paper program (ECP)

On May 24, 2023, the Company has renewed its program to issue short term debt instruments, registered with the regulated market Euronext Dublin for a maximum nominal amount of €1,500 million.

Neither as of December 31, 2023, nor as of December 31, 2022, has the Company issued any commercial paper.

17.5. Other debt with financial institutions

This caption mainly includes non-recourse reverse factoring agreements with financial institutions amounting to €2.3 million as of December 31, 2023 (€2.3 million as of December 31, 2022). The average interest rates for these transactions were 0.93% (0.93%, 2022).

17.6 Maturity analysis

The Group's current and non-current debt by maturity as of December 31, 2023, and December 31, 2022, is set in the table below:

		Current	Non-current				
	December 31, 2023	2024	2025	2026	2027	2028 and beyond	Total non-current
Bonds	2,866.4	555.1	746.8	531.3	523.8	509.4	2,311.3
EIB	387.6	7.7	7.7	7.7	207.7	156.8	379.9
Accrued interests	54.0	24.6	29.4	–	–	–	29.4
Other debt with financial institutions	4.5	4.5	–	–	–	–	–
Leases	198.0	39.9	34.9	27.1	21.2	74.9	158.1
Total debt payable	**3,510.5**	**631.8**	**818.8**	**566.1**	**752.7**	**741.1**	**2,878.7**

		Current	Non-current				
	December 31, 2022	2023	2024	2025	2026	2027 and beyond	Total non-current
Bonds	4,180.4	1,314.0	555.1	746.8	531.3	1,033.2	2,866.4
EIB	204.5	0.9	0.9	0.9	0.9	200.9	203.6
Accrued interests	50.3	29.0	–	21.3	–	–	21.3
Other debt with financial institutions	7.4	6.0	1.4	–	–	–	1.4
Leases	212.9	40.3	35.3	28.3	21.2	87.8	172.6
Total debt payable	**4,655.5**	**1,390.2**	**592.7**	**797.3**	**553.4**	**1,321.9**	**3,265.3**

The tables above show the undiscounted principal and the interest payments for the interest-bearing debt.

18. RELATED PARTIES BALANCES AND TRANSACTIONS

All transactions with related parties are carried out on an arm's length basis. Transactions between the Group and its subsidiaries, which are related parties of the Company, were eliminated in consolidation. Accordingly, they are not disclosed in this note.

The Group considers as key management personnel the members of the Executive Committee and the Internal Audit Director.

As of December 31, 2023, and 2022, there are neither shareholders nor entities with significant influence considered related parties.

'Other related parties' caption includes the transactions between the Group and its associates and joint-ventures.

The Group's transactions and balances with the related parties (in thousands of euros) as of December 31, 2023, are set forth in the tables below:

	December 31, 2023		
Consolidated statement of comprehensive income	Board members and key management	Other related parties	Total
Cost of revenue and other operating expenses	–	47,590	47,590
Personnel and related expenses	15,327	–	15,327
Total expenses	**15,327**	**47,590**	**62,917**
Dividends from associates	–	2,641	2,641
Revenue	–	177	177
Total income	**–**	**2,818**	**2,818**

	December 31, 2023		
Consolidated statement of financial position	Board members and key management	Other related parties	Total
Dividends Receivable - Other current financial assets	–	1,523	1,523
Trade receivables	–	860	860
Interim dividend payable [(1)]	97	–	97
Trade payables	–	403	403

(1) During the year 2023 the dividends paid to Board members and key management amounted to €170 thousand.

The Group's transactions and balances with the related parties (in thousands of euros) as of December 31, 2022, are set forth in the tables below:

	December 31, 2022		
Consolidated statement of comprehensive income	Board members and key management	Other related parties	Total
Cost of revenue and other operating expenses	–	44,140	44,140
Personnel and related expenses	11,761	–	11,761
Total expenses	**11,761**	**44,140**	**55,901**
Dividends from associates	–	734	734
Revenue	–	4,167	4,167
Total income	**–**	**4,901**	**4,901**

	December 31, 2022		
Consolidated statement of financial position	Board members and key management	Other related parties	Total
Dividends Receivable - Other current financial assets	–	724	724
Trade receivables	–	3,363	3,363
Trade payables	–	14,370	14,370

18.1. Board of Directors

The position of Member of the Board of Directors is remunerated in accordance with the Company's Bylaws. The remuneration consists of a fixed remuneration to be determined by the General Shareholders' Meeting before the relevant financial year ends.

The remuneration to which the Chief Executive Officer (Consejero Delegado) may be entitled despite of his functions as Director, consists of salary (in cash and in kind), yearly and/or multi-annual bonus, subject to the objectives fulfillment, share-based plans and any other compensation under the Directors' Remuneration Policy approved by the General Shareholders' Meeting held on June 17, 2021, for a period of 3 years (2022, 2023 and 2024).

On June 21, 2023 and June 23, 2022, the Ordinary General Shareholders' Meeting agreed a fixed remuneration for said functions, in cash or in kind, for the period from January to December 2023 and 2022, with a limit of €1,566 thousand and €1,595 thousand, respectively, and it vested the Board of Directors with the authority to resolve on how said remuneration was to be distributed among the members of the Board, following article 36 of the Company's Bylaws. The Board of Directors of the Company may agree an unequal remuneration scheme distribution. No loans, advances or stock options have been granted to the members of the Board of Directors.

The breakdown by type of payment (in thousands of euros) received by the members of the Board of Directors in 2023 and 2022 is set forth in the table below:

		Year 2023	Year 2022
Board Members		Payment in cash	Payment in cash
William Connelly	Chairman	328	314
Francesco Loredan	Vice-Chairman	57	116
Stephan Gemkow	Vice-Chairman	158	132
Luis Maroto Camino	Executive Director	35	35
Amanda Mesler	Director	176	156
Clara Furse	Director	–	68
David Vegara Figueras	Director	128	61
David Webster	Director	–	71
Eriikka Söderström	Director	128	94
Frits Dirk van Paasschen	Director	63	–
Jana Eggers	Director	97	93
Josep Piqué Camps	Director	–	44
Peter Kürpick	Director	121	116
Pilar García Ceballos-Zúñiga	Director	152	132
Xiaoqun Clever-Steg	Director	121	109
Total		**1,564**	**1,541**

No payments in kind have been made to the board members, neither in 2023, nor in 2022.

On June 21, 2023, the Ordinary General Shareholders' Meeting agreed to appoint Mr. Frits Dirk van Paasschen as independent Director for a three years-term and Mr. Stephan Gemkow was appointed as Vice-Chairman of the Board of Directors, replacing Mr. Francesco Loredan.

On June 23, 2022, the composition of the Board of Directors changed, and Mr. David Vegara Figueras has replaced Mr. Josep Piqué Camps. Additionally, Ms. Eriikka Söderström joined the Board in February 2022 to cover the vacancy created by Mr. Nicolas Huss' resignation in July 2021. Finally, Dame Clara Furse and Mr. David Webster left the Board.

The number of Board of Directors members of the Company during 2023 and 2022, is 5 men and 5 women, respectively.

At December 31, 2023 and 2022, investment held by the members of the Board of Directors in the share capital of the Company is set forth in the table below:

	December 31, 2023	December 31, 2022
Name	Shares	Shares
Luis Maroto	88,333	96,294
Stephan Gemkow	350	350

As of December 31, 2023 and 2022, neither any of the members of the Board of Directors nor any other person related to them, in accordance with the Spanish Capital Companies Act, have reported to the Board of Directors any direct or indirect conflicting situation with the interests of the Company.

During the year ended December 31, 2023, and 2022, the amounts accrued to the Chief Executive Officer for his executive functions are the following (in thousands of euros):

	December 31, 2023	December 31, 2022
Fixed remuneration	1,004	941
Variable remuneration	1,795	1,630
Share-based payments	793	–
Contributions to pension schemes and others	278	277
Total	**3,870**	**2,848**

18.2 Key Management Compensation

During the year ended December 31, 2023, and 2022, the amounts accrued to Key Management are the following (in thousands of euros):

	December 31, 2023	December 31, 2022
Compensation in cash (salary and bonus)	7,085	6,032
Compensation in kind	380	390
Pension plan and collective life insurance policies	542	497
Share based payments	1,886	453
Total	**9,893**	**7,372**

As of December 31, 2023, the Key Management personnel was formed by 8 members (8, 2022). During 2023, the average number of key management members was 8 (8, 2022).

The number of shares in the capital of the Company held by the members of the Key Management at December 31, 2023 is 131,606 shares (166,521 shares, 2022).

19. SHARE-BASED PAYMENTS

The Group has the following reward schemes in place for management and employees:

19.1. Performance Share Plan (PSP)

The Performance Share Plan (PSP) consists of a contingent award of shares to certain of the Amadeus Group's management. The final delivery of the shares at the end of the vesting period depends on the achievement of predetermined performance objectives that relate to value creation in Amadeus as well as employee service requirements. The performance objectives relate to the relative shareholder return and the adjusted basic earnings per share (EPS) growth. From PSP 2018 an additional performance objective is included related to pre-tax adjusted free cash flow growth. The vesting period of each independent cycle is 3 years and no holding period applies, except in France.

This plan is an equity-settled share-based payment transaction under IFRS 2 and, accordingly, the fair value of services received during the years ended as of December 31, 2023 and 2022, as consideration for the equity instruments granted, has impacted 'Personnel and related expenses' caption in the consolidated statement of comprehensive income in an amount of €8.0 million (€0.4 million, 2022) against 'Additional paid-in capital'.

The fair value of the equity instruments granted has been determined using a Monte-Carlo valuation model for the tranche that involves market conditions, and a Black-Scholes method and an estimation of expected performance for the tranche that involves non-market conditions. The fair value of the equity instruments at grant date is adjusted to incorporate the market conditions to which the performance of the plan is linked.

For PSP there are two types of plans, PSP(I) and PSP(II). PSP(II) are for certain employees (mainly members of the executive committee) and, unlike PSP(I), are subject to a post-vesting holding period of two years. This restriction has been taken into account when determining the fair value of the instruments granted.

The detail of the shares allotted and fair value at grant date in the Group's PSP, is set forth in the table below :

	PSP 2020 (I)	PSP2020 (II)	PSP 2021 (I)	PSP2021 (II)	PSP 2022 (I)	PSP 2022 (II)	PSP 2023 (I)	PSP 2023 (II)
Total shares allotted at grant date (1)	184,415	59,765	81,402	45,760	132,005	47,195	187,435	42,730
Fair value of the instruments at grant date (2)	37.61 €	31.85 €	59.92 €	51.24 €	59.02 €	51.76 €	65.97 €	57.08 €
Dividend yield	2.45%	2.45%	–	–	–	–	0.88%	0.88%
Expected volatility	31.31%	35.77%	40.89%	46.37%	42.28%	38.88%	35.48%	30.05%
Risk free interest rate	–	0.14%	–	–	1.06%	1.37%	3.13%	3.12%

(1) This number of shares could increase up to double if the Group's performance in all performance objectives is extraordinary.
(2) This fair value is calculated as the weighted average share price throughout the plan.

The detail of the changes and settlement in the Group's PSP for the years 2023 and 2022, is set forth in the table below:

	December 31, 2023				
	PSP 2020	PSP 2021	PSP 2022	PSP 2023	Total (1)
Outstanding shares at beginning of the year	**199,768**	**110,424**	**172,038**	**–**	**482,230**
Shares allotted during the period	–	–	–	230,165	230,165
Forfeiture during the period	(80,598)	(5,234)	(8,270)	(5,911)	(100,013)
Settlement of plan at vesting date	(119,170)	–	–	–	(119,170)
Extraordinary Settlement	–	(310)	(149)	–	(459)
Outstanding shares at end of the year	**–**	**104,880**	**163,619**	**224,254**	**492,753**
Performance objectives	61.50%	132.50%	94.60%		
Shares transferred to employees (2)	119,170	310	149		
Weighted average price	€66.32	€56.58	€56.58		
Impact in Additional paid-in capital (millions of €)	**(6.6)**	**–**	**–**		

					December 31, 2022
	PSP 2019	PSP 2020	PSP 2021	PSP 2022	Total [1]
Outstanding shares at beginning of the year	**140,336**	**216,647**	**121,013**	**–**	**477,996**
Shares allotted during the period	–	–	–	178,615	178,615
Forfeiture during the period	(139,084)	(16,879)	(10,589)	(6,577)	(173,129)
Settlement of plan at vesting date	(1,252)	–	–	–	(1,252)
Outstanding shares at end of the year	**–**	**199,768**	**110,424**	**172,038**	**482,230**
Performance objectives	–				
Shares transferred to employees [2]	1,252				
Weighted average price	€59.02				
Impact in Additional paid-in capital (millions of €)	**(0.4)**				

(1) This number of shares could increase up to double if the Group's performance in all performance objectives is extraordinary.
(2) The Group used treasury shares to settle these share-based payments (as detailed in note 16).

19.2. Restricted Share Plan (RSP)

The Restricted Share Plan (RSP) consists on the delivery of a given number of shares of Amadeus shares to certain employees on a non-recurring basis, after predetermined services requirements are met.

The RSP beneficiaries must remain employed in a Group company during a determined period of time, which oscillates between 2 and 5 years.

This plan is an equity-settled share-based payment transaction under IFRS 2. The fair value of services received as consideration for the equity instruments granted (573,555 shares in 2023, and 389,569 shares in 2022), has impacted 'Personnel and related expenses' caption in the consolidated statement of comprehensive income in an amount of €14.5 million (€9.6 million, 2022) against 'Additional paid-in capital'.

The detail of RSP awards settled during 2023 and 2022 is set forth in the table below:

	December 31, 2023	December 31, 2022
Shares transferred to employees [1]	137,272	87,206
Weighted average price	€ 65.55	€ 57.05
Impact in Additional paid-in capital (millions of €)	**(7.9)**	**(5.2)**

(1) The Group used treasury shares to settle these share-based payments (as detailed in note 16).

19.3. Share Match Plan (SMP)

The Share Match Plan (SMP) consists of a contingent award of Company's shares to employees that voluntarily decided to participate in the plan. The final delivery of the shares at the end of the vesting period depends on the achievement of predetermined vesting conditions, which are related to the purchase and holding of the shares, as well as the participant must remain employed in a Group company until the end of the cycle.

Under the terms of the SMP, Amadeus will grant the participants an additional share for every two purchased, if they hold the shares for a year after the purchase period has ended.

This plan is an equity-settled share-based payment transaction under IFRS 2. The fair value of services received as consideration for the equity instruments granted (284,397 shares in 2023, and 278,840 shares in 2022) has impacted 'Personnel and related expenses' caption in the consolidated statement of comprehensive income in an amount of €7.6 million (€6.6 million, 2022) against 'Additional paid-in capital'.

The detail of SMP awards settled during 2023 and 2022 is set forth in the table below:

	December 31, 2023	December 31, 2022
	SMP 2021	SMP 2020
Shares transferred to employees [(1)]	122,506	114,288
Weighted average price	€68.67	€ 52.99
Impact in Additional paid-in capital (millions of €)	**(6.9)**	**(6.7)**

(1) The Group used treasury shares to settle these share-based payments (as detailed in note 16).

20. DERIVATIVE FINANCIAL INSTRUMENTS

The Group enters into derivative financial instruments to manage the financial risks to which it is exposed in the normal course of business. An outline of the Group's financial risks, the objectives and policies pursued in relation to those risks are described in notes 4 and 5.

As of December 31, 2023, and 2022, the fair values of assets and liabilities of derivative financial instruments are set forth in the table below (see note 12):

	December 31, 2023				December 31, 2022			
	Assets		Liabilities		Assets		Liabilities	
	Current	Non-current	Current	Non-current	Current	Non-current	Current	Non-current
Derivative financial instruments designated as cash-flow hedge	8.4	15.1	6.0	–	28.0	1.7	57.2	10.6
Derivative financial instruments designated as fair value hedge	0.4	–	–	–	35.5	–	0.1	–
Total	**8.8**	**15.1**	**6.0**	**–**	**63.5**	**1.7**	**57.3**	**10.6**

As of December 31, 2023, and 2022, the maturity of the notional amount of the Group's derivative financial assets and liabilities is set forth in the table below:

	December 31, 2023				December 31, 2022			
	2024	2025	2026 and beyond	Total	2023	2024	2025 and beyond	Total
Derivative financial instruments designated as cash-flow hedge	451.4	390.4	345.7	1,187.5	359.7	259.1	76.6	695.4
Derivative financial instruments designated as fair value hedge	11.6	–	–	11.6	582.0	–	–	582.0
Total	**463.0**	**390.4**	**345.7**	**1,199.1**	**941.7**	**259.1**	**76.6**	**1,277.4**

There has been no significant ineffectiveness to be recorded from foreign currency hedges during 2023 and 2022.

20.1 Cash flow hedges of exchange rates

The Group is exposed to risks associated with fluctuations of exchange rates in currencies different than the euro. The Group uses currency derivatives, mainly currency forward contracts to hedge the exposure to foreign currencies, and a natural hedge of USD denominated net operating cash inflows with payments of principal on USD denominated debt, to hedge the exposure to USD. As of the date of issuance of the consolidated annual accounts, the Group does not hold significant USD denominated debt.

Regarding currency derivatives held, for the year ended December 31, 2023, a gain of €26.5 million (€20.0 million net of taxes) has been charged to other comprehensive income. A loss of €49.6 million (€37.2 million net of taxes) was charged to other comprehensive income for the year ended December 31, 2022.

20.2 Fair value hedges

This caption mainly includes the information on derivatives that the Group has contracted to hedge their short term investments disclosed in note 12.

21. TAXATION

The companies that make up the Group are all individually responsible for their own tax assessments in their countries of residence, without any worldwide Group tax consolidation.

The statute of limitations varies from one company to another, according to local tax laws in each case. Tax returns are not considered definitive until the statute of limitations expires, or they are accepted by the Tax Authorities. Independently that the fiscal legislation is open to different interpretations, it is estimated that any additional fiscal liability, as may arise from a possible tax audit, will not have a significant impact on the consolidated annual accounts taken as a whole.

The Directors of the Group consider that the mentioned taxes were properly settled, therefore, in the event of differences in the interpretation of the current tax regulations, regarding the fiscal treatment of the transactions, the potential resulting liabilities, should they materialize, will not significantly impact the accompanying consolidated annual accounts.

In June 2015, the Company received a final decision from the Central Administrative Court (TEAC) rejecting cumulatively the appeals with regards to the tax assessment signed under protest relating to the Non-residents Income Tax for the year 2007. After a long procedural journey, the National Court, by resolution of October 2020, accepted the Company's claim partially, declared TEAC's resolution null and void and sent back the appeal to the TEAC. In April 2021 the TEAC issued a new ruling rejecting the Company's claims, so in July 2021 the Company filed a new lawsuit before the National Appellate Court, admitted for resolution in December 2021. In April 2022, the conclusions were presented to the National Appellate Court. As of December 31, 2023, the resolution is still pending.

The Company has voluntarily deposited the amount required by the Tax Authorities, until the resolution of this litigation and has registered the appropriate liability under the caption 'Non-current income tax liabilities' in order to minimize its exposure in the event the final decision from the Court does not result in its favor. Therefore, and in any case, the resolution of this matter should not have any significant impact on the Company's financial situation.

The Company has been engaged in disputes with the Indian tax authorities since 1999. These disputes relate to an allegation that the distribution activities in India qualify as a permanent establishment, leading the Indian tax authorities to claim that a portion of the revenue generated from bookings made by travel agencies in India, should be subject to tax in India. In 2023, the Supreme Court ruled that no additional income is subject to tax in India under these circumstances. Consequently, the Company has released the amounts accrued subject to this uncertain tax position accounted for throughout these years. Additionally, and before the Supreme Court decision of 2023, following the order of the Delhi High Court of December 2021, Amadeus requested a refund of the amounts paid to the Indian tax authorities for the amounts withheld over several tax years. The Indian tax authorities initiated in 2023 the refund relating to certain periods, resulting in a partial reduction of the corresponding receivables as well as the generation of additional financial income, due to the delay interests. The collection of the amounts withheld in Indian Rupees has also generated exchange losses.

As of December 31, 2023, after the collection of the amounts withheld and exchange losses impacts, the remaining receivable from Indian Tax authorities amounts to €84.1 million, for which the timing of collection is uncertain and therefore is classified as non-current.

Additionally, since 2006, the Indian tax authorities are of the opinion that the IT service agreement executed between the Company and an airline (both non-resident) may give rise to royalty payments and fees for technical services in India. As a result of this interpretation, a new tax claim is under dispute. The dispute has been extended on a yearly basis not only to a specific airline but to the Altéa System in general for its operation in India. In 2020, the Income Tax Appellate Tribunal (ITAT) held that payments made by airlines to Amadeus in relation to the Altéa system are linked to business profit. Accordingly, the said payments cannot be taxed as royalty under the Tax Treaty between Spain and India. It is the first time a tribunal has ruled the above. The resolution is not final and has been appealed by the Indian Tax Authorities to the Delhi High Court, although the ITAT criteria has been extended to other resolutions of different fiscal years on the same subject under dispute. The Delhi High Court, in several resolutions passed during 2023 with respect to the years 2006 to 2018, has dismissed the different appeals filed by the Indian Tax Authorities, although the latter could file an appeal before the Supreme Court. At year end, the filing is still pending. Similar resolutions from the ITAT and Delhi High Court are expected for the following years.

Amadeus Hellas Electronic Travel Information Services Single Member Societe Anonyme (Amadeus Hellas) has been facing recurrent VAT tax audits. Specifically, the Greek tax authorities considered that Amadeus IT Group, S.A. had a permanent establishment for VAT purposes in Greece and, therefore, argued that the distribution fee invoiced by Amadeus Hellas to Amadeus IT Group, S.A. should be subject to Greek VAT as a local provision of services from Amadeus Hellas to the Greek permanent establishment of Amadeus IT Group, S.A.. Amadeus Hellas has been appealing these assessments on a recurrent basis and by different means. Finally, after many years of litigation, Amadeus has obtained a favorable judgment from the Greek Supreme Court for the period 2007-2009, which should be considered extensive for other periods under assessment (2003-2006, 2010-2017, 2019).

The main impacts on the consolidated annual accounts related to changes in estimates for tax contingencies are as follows (millions of euros):

Notes (millions of euros)

Consolidated statement of comprehensive income	December 31, 2023
Cost of revenue	42.0
Operating income	42.0
Other financial income/ (expenses)	21.1
Exchange gains / (losses)	(27.7)
Financial expense, net	(6.6)
Profit before income taxes	35.4
Income tax	38.2
Profit for the year	73.6

Consolidated statement of cash flows	December 31, 2023
Other current assets	38.8
Cash flows generated by operating activities	38.8
Interest received	4.0
Cash flows generated from (used in) investing and cash management activities	4.0
Net increase (decrease) in cash and cash equivalents	**42.8**

On January 18, 2024, the Spanish Constitutional Court has ruled that the Corporate Income Tax (CIT) measures established for large taxpayers approved by Royal Decree 3/2016, is unconstitutional and, therefore, null and void, because it violates the limits of the power to legislate through Royal Decree.

Only taxpayers who had challenged their previous CIT returns (2022 and before) would be entitled to make effective the effects of the ruling from the Constitutional Court, which is the Amadeus case, being entitled to claim a refund from the Tax Authorities.

The ruling affects the following topics:

- The restrictions on the use of net operating losses (NOLs) by large companies.
- The requirement to automatically include in the tax base the impairment of investments in Group companies that were previously deducted before 2013.

The application of this ruling in the consolidated annual account has mainly resulted in a reclassification of €36.4 million from deferred tax assets and liabilities to current income taxes in the statement of financial position for the impact in the 2022 income tax return (included in the transfer caption in the deferred tax assets / liabilities movement disclosed below). The income tax calculation for the year 2023 has also taken into account the effects of this ruling and has resulted in additional €71.2 million of NOLs application.

Since January 1, 2024, the regulatory standard for the global minimum tax, also known as Pillar Two, will be applicable for the Group. The Group will have to pay a complementary tax (top up tax) for each jurisdiction whose adjusted effective tax rate is below 15%, following the OECD model rules also included in Council Directive (EU) 2022/2523 of December 15, 2022.

However, the Group's current tax expense has not been affected as of December 31, 2023, since the global minimum tax will come into force on January 1, 2024.

Notes (millions of euros)

The Amendments to IAS 12 Income taxes: International Tax Reform – Pillar Two Model Rules introduce a mandatory exception from recognizing and disclosing deferred tax assets and liabilities related to Pillar Two income taxes. The Group has applied the temporary exception at December 31, 2023.

Without prejudice to the fact that the entry into force of the global minimum tax has been defined for 2024, the Group has already assumed the explicit commitment to apply the OECD guidelines of Pillar Two. Thus, the Group demonstrates that it is aligned with the principles and actions advocated by the OECD and is working on the analysis of the impact of the new Pillar Two standard, with the aim of establishing a compliance, control and management system, which will allow it to adapt to the regulations in a timely and appropriate manner, as well as to evaluate ex ante any impact that it may have.

In this sense, taking into account the existing regulatory framework so far, the Group has carried out a preliminary analysis of both safe harbors and calculation of the global minimum tax, based on the accounting information for the 2022 financial year (standard form 231: Country by Country, latest tax returns filed and audited financial information for 2022). Based on the best available estimate of results and subject to unforeseeable subsequent events, the Group does not expect that the new tax will have a significant impact in the consolidated statement of comprehensive income, following the application of the specific adjustments provided for in the Pillar Two regulatory legislation and the safe harbors' rules.

In any case, the transposition of Pillar Two into the Spanish legislation has not taken place yet, and only a Draft Law exists at the date of the preparation of these consolidated annual accounts. Consequently, the estimate made does not take into account any possible effect that the eventual development of the reference standard or administrative guide at the domestic level may give rise.

Amadeus IT Group, S.A. pays Corporate Income Tax via the Tax consolidation regime (Tax Group 256/05), from which it is the dominant company.

Spanish Tax Consolidation Group is formed by the following companies:

Parent company: Amadeus IT Group, S.A.

Subsidiaries:

- Amadeus Soluciones Tecnológicas, S.A., Sociedad Unipersonal
- Outpayce, S.A., Sociedad Unipersonal
- Amadeus Content Sourcing, S.A., Sociedad Unipersonal
- Amadeus Hospitality Europe, S.L., Sociedad Unipersonal (indirectly participated via its wholly owned subsidiary TravelClick, Inc.)

The Group income tax expense for the years ended on December 31, 2023 and 2022, is set forth in the table below:

	December 31, 2023	December 31, 2022 Restated
Current	107.0	179.7
Deferred	135.9	25.1
Total Income tax expense	**242.9**	**204.8**

Notes (millions of euros)

The reconciliation between the statutory income tax rate in Spain and the effective income tax rate applicable to the Group as of December 31, 2023 and 2022, is set forth in the table below:

	December 31, 2023	December 31, 2022
	%	%
Statutory income tax rate in Spain	25.0	25.0
Effect of different tax rates	–	0.3
Tax Credits / Permanent Differences	(6.8)	(1.0)
Purchase price allocation impact	(0.4)	(0.8)
Effective income tax rate	**17.8**	**23.5**

The detail of tax receivables and payables as of December 31, 2023 and 2022, is set forth in the table below:

	December 31, 2023	December 31, 2022
Tax receivable current and non-current		
Current income tax assets	204.7	76.2
VAT (note 14)	125.9	71.2
Other taxes receivable (note 14)	120.5	146.4
Total	**451.1**	**293.8**
Tax payable current and non-current		
Current income tax liabilities	95.2	99.5
VAT (note 14)	8.1	3.3
Non-current income tax liabilities	96.1	154.3
Other taxes payable (note 14)	49.3	23.7
Total	**248.7**	**280.8**

The 'Non-current income tax liabilities' caption corresponds to uncertain tax positions for income tax.

The Group's deferred tax balances as of December 31, 2023, are set forth in the table below:

Assets	December 31, 2022	Application of NOLs	Charged to income statement	Charged to equity	Transfers	Translation changes	December 31, 2023
	Restated						
Depreciation and amortization	30.8	–	(1.1)	–	30.7	(1.4)	59.0
Employee benefits	25.1	–	3.9	2.1	16.6	(0.2)	47.5
Hedge accounting	8.5	–	(6.3)	(2.4)	0.2	–	–
Tax audit	17.6	–	(11.1)	–	–	–	6.5
ECL provision	16.8	–	2.7	–	(0.6)	(0.4)	18.5
Net cancellation reserve	5.3	–	(0.5)	–	–	–	4.8
Net operating losses (NOLs) and tax credits	155.6	(105.5)	3.5	–	(31.8)	(0.2)	21.6
Leases	30.1	–	1.0	–	–	(0.5)	30.6
Other	57.3	–	(32.8)	–	9.9	(2.3)	32.1
Subtotal	**347.1**	**(105.5)**	**(40.7)**	**(0.3)**	**25.0**	**(5.0)**	**220.6**
Netting	(169.9)	–	–	–	6.7	–	(163.2)
Total	**177.2**	**(105.5)**	**(40.7)**	**(0.3)**	**31.7**	**(5.0)**	**57.4**

Notes (millions of euros)

Liabilities	December 31, 2022 Restated	Charged to income statement	Charged to equity	Transfers	Translation changes	December 31, 2023
Depreciation and amortization	426.6	18.1	–	16.5	(3.2)	458.0
Hedge accounting	0.9	–	4.1	–	–	5.0
Purchase Price Allocation	183.2	(17.6)	–	43.7	(4.1)	205.2
Leases	27.2	1.2	–	–	(0.4)	28.0
Other	65.6	(12.0)	–	1.2	–	54.8
Subtotal	**703.5**	**(10.3)**	**4.1**	**61.4**	**(7.7)**	**751.0**
Netting	(169.9)	–	–	6.7	–	(163.2)
Total	**533.6**	**(10.3)**	**4.1**	**68.1**	**(7.7)**	**587.8**

The Group's deferred tax balances as of December 31, 2022, are set forth in the table below:

Assets	December 31, 2021 Restated	Application of NOLs	Charged to income statement	Charged to equity	Transfers	Translation changes	December 31, 2022 Restated
Depreciation and amortization	18.8	–	13.7	–	(1.0)	(0.7)	30.8
Employee benefits	25.8	–	7.7	(9.4)	–	1.0	25.1
Hedge accounting	3.9	–	(6.4)	11.0	–	–	8.5
Tax audit	17.4	–	0.2	–	–	–	17.6
ECL provision	13.9	–	2.2	–	–	0.7	16.8
Net cancellation reserve	5.1	–	0.2	–	–	–	5.3
Net operating losses (NOLs) and tax credits	218.3	(67.5)	1.2	–	3.4	0.2	155.6
Leases	34.6	–	(4.5)	–	–	–	30.1
Other	36.1	–	20.0	–	–	1.2	57.3
Subtotal	**373.9**	**(67.5)**	**34.3**	**1.6**	**2.4**	**2.4**	**347.1**
Netting	(186.8)	–	4.2	–	12.7	–	(169.9)
Total	**187.1**	**(67.5)**	**38.5**	**1.6**	**15.1**	**2.4**	**177.2**

Liabilities	December 31, 2021 Restated	Charged to income statement	Charged to equity	Transfers	Translation changes	December 31, 2022 Restated
Depreciation and amortization	380.9	(0.3)	–	45.1	0.9	426.6
Hedge accounting	2.3	–	(1.4)	–	–	0.9
Purchase Price Allocation	238.4	(17.3)	–	(43.6)	5.7	183.2
Leases	31.4	(4.2)	–	–	–	27.2
Other	54.8	13.7	–	(3.1)	0.2	65.6
Subtotal	**707.8**	**(8.1)**	**(1.4)**	**(1.6)**	**6.8**	**703.5**
Netting	(186.8)	4.2	–	12.7	–	(169.9)
Total	**521.0**	**(3.9)**	**(1.4)**	**11.1**	**6.8**	**533.6**

Notes (millions of euros)

The expiration date of unused tax losses and credits for which no deferred tax asset has been recognized in the consolidated annual accounts, mainly due to the uncertainty of their recoverability as of December 31, 2023 and 2022, is set forth in the table below:

Year(s) of expiration	December 31, 2023	December 31, 2022
From 1 to 5 years	2.2	–
More than 5 years	–	5.8
Unlimited	73.7	68.9
Total	**75.9**	**74.7**

22. EARNINGS PER SHARE

The detail of weighted average number of shares as of December 31, 2023 and 2022 is set forth in the table below:

	December 31, 2023		December 31, 2022	
	Weighted average number of ordinary shares	Weighted average number of potentially dilutive shares	Weighted average number of ordinary shares	Weighted average number of potentially dilutive shares
Total shares issued	450,499,205	450,499,205	450,499,205	450,499,205
Treasury shares	(3,060,147)	(3,060,147)	(550,178)	(550,178)
Potentially dilutive shares	–	15,492,744	–	15,303,000
Total shares	**447,439,058**	**462,931,802**	**449,949,027**	**465,252,027**

The basic earnings / (losses) per share is calculated by dividing the profit / (loss) attributable to owners of the parent by the weighted average number of ordinary shares issued during the period, excluding weighted treasury shares.

The dilutive earnings / (losses) per share is calculated by dividing the profit / (loss) attributable to owners of the parent plus the interest accrued by convertible bonds by the weighted average number of ordinary shares issued during the period, excluding weighted treasury shares, plus potentially dilutive ordinary shares.

Dilutive effects during the period ended December 31, 2023, and 2022, are driven by the potential conversion of the convertible bonds into ordinary shares.

Notes (millions of euros)

The calculation of basic and diluted earnings / (losses) per share in euros (rounded to two digits) is set forth in the table below:

Basic earnings / (losses) per share			
December 31, 2023		December 31, 2022	
Profit for the year attributable to owners of the parent	Earnings per share basic [in euros]	Profit / (Loss) for the year attributable to owners of the parent (restated)	Earnings per share basic [in euros]
1,117.6	2.50	664.4	1.48

Diluted earnings / (losses) per share			
December 31, 2023		December 31, 2022	
Profit for the year attributable to owners of the parent	Earnings per share diluted [in euros]	Profit / (Loss) for the year attributable to owners of the parent (restated)	Earnings per share diluted [in euros]
1,125.8	2.43	672.3	1.45

23. ADDITIONAL INFORMATION

23.1 Commitments

The Group guarantees for the year ended December 31, 2023, and 2022, are set forth in the table below:

	December 31, 2023	December 31, 2022
Other guarantees and bank guarantees	29.1	44.4
Guarantees over office buildings and equipment	6.4	6.3
Bank guarantees on commercial contracts	15.1	20.4
Total	**50.6**	**71.1**

As of December 31, 2023, the Group has short-term commitments to acquire property, plant and equipment for €8.3 million (€3.4 million, 2022).

23.2 Interest expense and other financial income / (expenses)

The 'Interest expense' for the year ended December 31, 2023 and 2022, mainly corresponds to the borrowings detailed in note 17. The breakdown is set forth in the table below:

	December 31, 2023	December 31, 2022
Bonds	67.8	75.6
European Investment Bank	2.7	1.0
Interest from derivative instruments	0.7	–
Other debt with financial institutions	0.2	0.6
Lease liabilities	5.4	4.3
Subtotal	**76.8**	**81.5**
Deferred financing fees	7.2	8.8
Interest expense	**84.0**	**90.3**

Notes (millions of euros)

The breakdown of 'Other financial income / (expenses)' caption for the year ended December 31, 2023 and 2022, is set forth in the table below:

	December 31, 2023	December 31, 2022
Net interest on the Net Defined Benefit liability (note 14)	(2.6)	(1.6)
Interest expense on taxes	(12.8)	(3.3)
Interest income on taxes	32.4	0.4
Bank commissions and commitment fees	(6.8)	(7.0)
Changes in fair value of financial instruments	4.5	(6.9)
Income from early debt cancellations	–	19.7
Others	(1.0)	(0.5)
Other financial income / (expenses)	**13.7**	**0.8**

23.3 Employee distribution

The employee distribution by category and gender for the year ended December 31, 2023 and 2022, is set forth in the table below:

	December 31, 2023			December 31, 2022		
	Female	Male	Total	Female	Male	Total
CEO/Senior Vice-president/Vice-president	2	31	33	3	32	35
Group Directors	48	136	184	43	139	182
Managers	2,144	4,139	6,283	1,880	3,639	5,519
Disabled managers	42	41	83	32	35	67
Staff	4,866	7,037	11,903	4,690	6,616	11,306
Disabled Staff	61	82	143	72	71	143
Total	**7,163**	**11,466**	**18,629**	**6,720**	**10,532**	**17,252**

The average employee distribution by category and gender for the year ended December 31, 2023 and 2022, is set forth in the table below:

	December 31, 2023			December 31, 2022		
	Female	Male	Total	Female	Male	Total
CEO/Senior Vice-president/Vice-president	3	32	35	2	29	31
Group Directors	46	133	179	42	136	178
Managers	2,015	3,926	5,941	1,786	3,494	5,280
Disabled managers	38	38	76	35	32	67
Staff	4,790	6,796	11,586	4,548	6,011	10,559
Disabled Staff	64	78	142	69	68	137
Total	**6,956**	**11,003**	**17,959**	**6,482**	**9,770**	**16,252**

The information provided refers to the number of employees for which the Group has consistent gender information.

23.4 Auditing services

The fees for annual accounts auditing services and other services rendered by the international audit firm EY for the year ended December 31, 2023, and 2022, are set forth in the table below:

Notes (millions of euros)

	December 31, 2023	December 31, 2022
Auditing	2.3	2.1
Other assurance services	0.4	0.5
Tax advice	0.2	0.2
Other services	0.4	0.5
Total	**3.3**	**3.3**

24. CASH FLOWS

The Group classifies its short-term investments as cash equivalents when held for the purpose of meeting short-term cash commitments. The investments are highly liquid, readily convertible to known amounts of cash and subject only to an insignificant risk of changes in value. These short-term investments generally consist of certificates of deposit, time deposits, commercial paper, short-term government obligations and other money market instruments with maturity of three months or less. Such investments are valued at cost, which approximates fair value.

Bank overdrafts that are repayable on demand are included under 'Cash and cash equivalents net' for the purposes of presenting the consolidated statement of cash flows.

In the event that 'Cash and cash equivalents net' were restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period, these assets are classified as non-current on the consolidated statement of financial position.

The reconciliation of the 'Cash and cash equivalents net' caption of the consolidated statement of cash flows and the 'Cash and cash equivalents' caption of the consolidated statement of financial position as of December 31, 2023 and 2022, is set forth in the table below:

	December 31, 2023	December 31, 2022
Cash on hand and balances with banks	421.8	832.7
Short-term investments	616.2	602.1
Cash and cash equivalents	**1,038.0**	**1,434.8**
Bank overdrafts	(0.8)	(1.4)
Cash and cash equivalents net	**1,037.2**	**1,433.4**

As of December 31, 2023, the Group has maintained short-term money market investments with an average yield rate of 4.03% for EUR and USD investments. As of December 31, 2022, the Group has maintained short-term money market investments with an average yield rate of 1.58% for euro investments. These investments are readily convertible to a certain amount of cash and do not have an appreciable risk of change in value.

Notes (millions of euros)

The table below details changes in the Group's financial liabilities arising from financing activities, including both cash and non-cash changes during the year ended December 31, 2023, and 2022:

			Non-cash changes					
	Dec 31, 2022	Net cash flows from financing activities	Transfers	Leases	Fair value adjs.	Accrued interest	Other	Dec 31, 2023
Non-current debt	3,086.4	150.0	(543.2)	26.8	–	8.2	11.5	2,739.7
Non-current derivative financial liabilities	10.6	–	–	–	(10.6)	–	–	–
Current debt	1,324.8	(1,384.0)	543.2	7.8	–	66.9	10.1	568.8
Current derivative financial liabilities	57.3	–	–	–	(51.3)	–	–	6.0
Total	**4,479.1**	**(1,234.0)**	**–**	**34.6**	**(61.9)**	**75.1**	**21.6**	**3,314.5**

				Non-cash changes						
	Dec 31, 2021	Net cash flows from financing activities	Payment of reverse factoring	Transfers	Leases	Reverse factoring	Fair value adjs.	Accrued interest	Other	Dec 31, 2022
Non-current debt	4,344.5	746.5	–	(2,052.5)	22.0	–	–	8.0	17.9	3,086.4
Non-current derivative financial liabilities	11.8	–	–	–	–	–	(1.2)	–	–	10.6
Current debt	635.4	(1,382.8)	(47.2)	2,052.5	4.9	2.3	–	72.3	(12.6)	1,324.8
Current derivative financial liabilities	11.3	–	–	–	–	–	46.0	–	–	57.3
Total	**5,003.0**	**(636.3)**	**(47.2)**	**–**	**26.9**	**2.3**	**44.8**	**80.3**	**5.3**	**4,479.1**

25. SUBSEQUENT EVENTS

On January 23, 2024, the Company has issued €101.0 million of short term debt instruments under the ECP program described in note 17. The interest rate is 3.95% and will mature in October 2024.

On January 29, 2024, the Company has disposed of additional €100.0 million under the EIB loan described in note 17. The interest rate is 3-month EURIBOR + 0.652% and will mature in January 2031.

On January 31, 2024, the Group announced the full acquisition of VB KSC, S.A (Vision-Box) for an agreed price of approximately €320 million. Vision-Box is a leading provider of biometric solutions for airports, airlines, and border control customers. As part of this acquisition, approximately 470 Vision-Box employees will transfer to Amadeus. The deal is subject to customary regulatory approvals and is expected to be closed in the first semester of 2024.

The Company has continued performing treasury shares transactions under the share buy-back program disclosed in note 16 and has acquired 5,242,486 shares between January 1, 2024, and February 25, 2024.

Name	Type of company	Country	Registered Address	Activity	Investment December 31, 2023 (%) (1) (2)	Investment December 31, 2022 (%) (1) (2)	Date of acquisition or creation (3)
Group companies							
Amadeus Airport IT Americas, Inc. (4)	Inc.	U.S.A.	5950 Hazeltine National Drive, Suite 210. Orlando, Florida. 32822.	Software development	100%	100%	21.04.15
Amadeus Albania sh.p.k	sh.p.k.	Albania	Bulevardi Deshmoret e Kombit, Tirana.	Distribution	100%	100%	15.04.16
Amadeus Americas, Inc.	Inc.	U.S.A.	3470 NW 82nd Avenue Suite 1000 Miami, Florida 33122.	Regional support	100%	100%	17.04.95
Amadeus Argentina S.A. (5)	Sociedad Anónima	Argentina	Ingeniero Enrique Butty 240, 4° piso. C.A.B.A. CP 1001AFB.	Distribution	100%	100%	06.10.97
Amadeus Armenia LLC	LLC	Armenia	15 Khorenatsi str., Yerevan 0010, Armenia	Software development	100%	100%	01.12.21
Amadeus Asia Limited	Limited	Thailand	548 One City Centre, 34th and 35th Floor, Ploenchit road. Lumpini, Pathumwan, 10330 Bangkok.	Regional support	100%	100%	24.11.95
Amadeus Austria Marketing GmbH	GmbH	Austria	Dresdnerstrasse 91/C1/4, 1200 Wien.	Distribution	100%	100%	13.02.88
Amadeus (Beijing) Information Technology Co., Ltd. (6)	Limited	China	Rm704, 7th Floor, Raffles City Beijing Office Tower, No.1 Dongzhimen South St., Dongcheng District, 100007 Beijing.	Distribution and Software development	100%	100%	16.07.21
Amadeus Benelux N.V.	N.V.	Belgium	Berkenlaan 8A/09, 1831 Diegem.	Distribution	100%	100%	11.07.89
Amadeus Bilgi Teknolojisi Hizmetleri A.Ş.	Anonim Şirketi	Turkey	İstanbul Havalımanı Serbest Bölgesi Plaza Ofis No: 1401 Kat: 14 34830 Yesilköy, İstanbul.	Software development	100%	100%	03.04.13
Amadeus Bolivia S.R.L. (7)	S.R.L.	Bolivia	Equipetrol Norte. Calle J. Edificio “Rolea Center” Piso 1. Oficinas E&D. Santa Cruz.	Distribution	100%	100%	14.03.02
Amadeus Bosna d.o.o. za marketing Sarajevo	d.o.o.	Bosnia and Herzegovina	Midhat Karic Mitke 1, 71000 Sarajevo.	Distribution	100%	100%	01.06.01
Amadeus Brasil Ltda.	Limited	Brazil	Rua das Olimpiadas 205 – 5 andar, Sao Paulo 04551-000.	Distribution	83.51%	83.51%	30.06.99
Amadeus Bulgaria OOD	OOD	Bulgaria	Stefan Karadja Street 2, fl. 3., Sredets region, 1000 Sofia.	Distribution	55.01%	55.01%	17.11.98

Name	Type of company	Country	Registered Address	Activity	Investment December 31, 2023 (%) (1) (2)	Investment December 31, 2022 (%) (1) (2)	Date of acquisition or creation (3)
Amadeus Central and West Africa S.A.	S. A.	Ivory Coast	7, Avenue Nogues 08 BPV 228 Abidjan 01.	Distribution	100%	100%	03.10.01
Amadeus Commercial Enterprise Private Limited (8)	Limited	India	301, 3rd floor, Wing B, Etamin Block, Exora Business Park Kadubeesanahalli Village, Varthur Hobli, Outer Ring Road, 560103 Bangalore.	Distribution and Software development	100%	100%	17.11.21
Amadeus Content Sourcing, S.A., Sociedad Unipersonal	Sociedad Anónima Unipersonal	Spain	Calle Salvador de Madariaga 1, 28027, Madrid.	Intermediation	100%	100%	11.06.14
Amadeus Customer Center Americas S.A.	Sociedad Anónima	Costa Rica	Oficentro La Virgen II.Torre Prisma, Piso 5, Pavas, San José.	Regional support	100%	100%	29.06.09
Amadeus Czech Republic and Slovakia s.r.o.	s.r.o.	Czech Republic	Meteor Centre Office Park Sokolovská 100 / 94 Praha 8 - Karlin 186 00.	Distribution	100%	100%	19.09.97
Amadeus Data Processing GmbH	GmbH	Germany	Berghamer Strasse 6. D-85435. Erding. Munich.	Data processing	100%	100%	15.04.88
Amadeus Denmark A/S (9)	A/S	Denmark	Lufthavnsboulevaden 14, 2770 Kastrup.	Distribution	100%	100%	31.08.02
Amadeus Eesti AS	AS	Estonia	Tuukri 19. 10152 Tallin.	Distribution	100%	100%	27.12.13
Amadeus Finance B.V. (10)	B.V.	The Netherlands	Jupiter Building. Herikerbergweg 88. 1101 CM Amsterdam.	Financial activities	-	100%	23.10.14
Amadeus GDS LLP	LLP	Kazakhstan	48, Auezov Str., 4th floor, 050008, Almaty.	Distribution	100%	100%	08.01.02
Amadeus GDS (Malaysia) Sdn. Bhd.	Sdn. Bhd.	Malaysia	Suite 1005, 10th Floor. Wisma Hamzah-kwong Hing. nº 1 Leboh Ampang. Kuala Lumpur 50100.	Distribution	100%	100%	02.10.98
Amadeus GDS Singapore Pte. Ltd.	Pte. Ltd.	Singapore	1 Wallich Street #27-00 Guoco Tower, Singapore 078881.	Distribution	100%	100%	25.02.98
Amadeus Germany GmbH	GmbH	Germany	Zentrale Finanzen SiemensstaBe 1, 61352. Bad Homburg.	Distribution	100%	100%	07.08.99

Name	Type of company	Country	Registered Address	Activity	Investment December 31, 2023 (%) (1) (2)	Investment December 31, 2022 (%) (1) (2)	Date of acquisition or creation (3)
AMADEUSGLOBAL Ecuador S.A.	Sociedad Anónima	Ecuador	República del Salvador N35- 126 y Portugal, Edificio Zanté; piso 2 oficina 206, Quito.	Distribution	100%	100%	12.01.96
Amadeus Global Operations Americas, Inc. (4)	Inc.	U.S.A.	Corporate creations, Network Inc, 3411 Silverside Road #104 Rodney building, Wilmington, Delaware 19810. New Castle County.	Data processing	100%	100%	10.02.15
Amadeus Global Travel Distribution Ltd.	Limited	Kenya	P.O. Box 6680-00100, 14, Riverside off Riverside Drive, Grosvenor suite 4A, 4th Floor, Nairobi.	Distribution	100%	100%	03.07.03
Amadeus Global Travel Israel Ltd.	Limited	Israel	14 Ben Yehuda St. 61264, Tel Aviv.	Distribution	100%	100%	23.03.00
Amadeus GTD (Malta) Limited	Limited	Malta	Birkirkara Road. San Gwann. SGN 08.	Distribution	100%	100%	17.02.04
Amadeus GTD Southern Africa Pty. Ltd.	Pty. Limited	South Africa	DQ1 + DQ2, Nicol Grove Corner William Nicol Dr & Leslie Av, 2191 Design Quarter, Johannesburg.	Distribution	100%	100%	01.01.03
Amadeus Hellas Electronic Travel Information Services Single Member Societe Anonyme	S.A.	Greece	60 Poseidonos Avenue, PO BOX 166 75, Glyfada, Athens.	Distribution	100%	100%	02.02.93
Amadeus Honduras, S.A. (4) (7)	Sociedad Anónima	Honduras	Edificio El Ahorro Hondureño. Cía. de Seguros, S.A. 4to Nivel - Local B. Av. Circunvalación. San Pedro Sula.	Distribution	100%	100%	17.03.98
Amadeus Hong Kong Ltd.	Limited	China	Suite 2605, 26th Floor, AIA Kowloon Tower, Landmark East, 100 How Ming Street, Kwun Tong.	Distribution	100%	100%	21.08.03
Amadeus Hospitality Americas, Inc. (4)	Inc.	U.S.A.	75 New Hampshire Ave, Portsmouth NH 03801.	Distribution and Software development	100%	100%	05.02.14
Amadeus Hospitality Asia Pacific Pte. Ltd (4)	Limited	Singapore	10 Pasir Panjang Road, #15-01/02 Mapletree Business City, Singapore 117438.	Distribution and Software development	100%	100%	05.02.14
Amadeus Hospitality Europe, S.L., Sociedad Unipersonal (4) (11)	Sociedad Limitada Unipersonal	Spain	Via Augusta, 117. Barcelona, 08006.	Distribution	100%	100%	04.10.18

Name	Type of company	Country	Registered Address	Activity	Investment December 31, 2023 (%) (1) (2)	Investment December 31, 2022 (%) (1) (2)	Date of acquisition or creation (3)
Amadeus Hospitality Netherlands B.V.	B.V.	The Netherlands	Chasséveld 15-G 4811 DH Breda.	Distribution and Software development	100%	100%	21.07.15
Amadeus Hospitality UK Limited [4]	Limited	U.K.	Fourth Floor Drapers Court, Kingston Hall Road, Kingston-upon-Thames, Surrey KT1 2BQ.	Distribution and Software development	100%	100%	05.02.14
Amadeus Information Technology LLC	Limited Liability	Russia	M. Golovin line 5, 2nd floor 107045, Moscow.	Distribution	100%	100%	28.03.08
Amadeus Integrated Solutions Pty Ltd.	Limited	South Africa	DQ1 + DQ2, Nicol Grove Corner William Nicol Dr & Leslie Av, 2191 Design Quarter, Johannesburg.	Distribution and Software development	100%	100%	30.08.11
Amadeus IT FZCO	Free Zone Company	UAE	Dubai Airport Free Zone, Building 9WC 221, Dubai.	Regional support	100%	-	31.03.23
Amadeus IT Group Colombia S.A.S.	Limitada	Colombia	Carrera 11 No. 84 - 09 6° piso Edificio Torre Amadeus, Bogotá.	Distribution	100%	100%	25.07.02
Amadeus IT Pacific Pty. Ltd.	Pty. Limited	Australia	Level 7 180 Thomas Street 2000 Haymarket, Sydney.	Distribution	100%	100%	18.11.97
Amadeus IT Services GmbH	GmbH	Germany	Berghamer Str. 6 85435, Erding-Aufhasen.	Software development	100%	100%	11.06.12
Amadeus IT Services UK Limited	Limited	U.K.	3rd Floor First Point, Buckingham Gate, Gatwick, West Sussex RH6 0NT.	Distribution and Software development	100%	100%	13.07.88
Amadeus Italia S.p.A.	Societá per Azioni	Italy	Via Giovanni Battista Pergolesi, 25. 20124 Milano.	Distribution	100%	100%	18.12.92
Amadeus Japan K.K.	K.K.	Japan	SPP Ginza Building 5F, 2-4-9 Ginza, Chuo-Ku, Tokio 104-0061.	Distribution	100%	100%	01.01.05
Amadeus Korea, Ltd.	Limited	Republic of Korea	3Fl. POPA Bldg., 130, Mapo-daero, Mapo-gu, Seoul 121-710.	Software development and software definition	100%	100%	14.11.11
Amadeus Lebanon S.A.R.L.	S.A.R.L.	Lebanon	Gefinor Centre P.O. Box 113-5693 Beirut.	Distribution	100%	100%	07.05.09

Name	Type of company	Country	Registered Address	Activity	Investment December 31, 2023 (%) (1) (2)	Investment December 31, 2022 (%) (1) (2)	Date of acquisition or creation (3)
Amadeus Leisure IT GmbH	GmbH	Germany	Ericsson-Allee 1, D-52134 Herzogenrath.	Software development	100%	100%	27.09.06
Amadeus Macedonia DOOEL Skopje	d.o.o.	Macedonia	Gradski Zid, Blok 4/8, 1000 Skopje.	Distribution	100%	100%	15.04.16
Amadeus Magyaroszag Kft	Korlatolf Felelossegu Tarsasag	Hungary	1075 Budapest. Madách Imre út 13-14. Budapest.	Distribution	100%	100%	13.10.93
Amadeus Marketing (Ghana) Ltd.	Limited	Ghana	B28A, Cocoshe Building, Agostinho Neto Road, Airport Residential Area, Accra.	Distribution	100%	100%	14.11.00
Amadeus Marketing Ireland Ltd.	Limited	Ireland	6th Floor, 2 Grand Canal Square, Dublin 2.	Distribution	100%	100%	20.06.01
Amadeus Marketing Nigeria Ltd.	Limited	Nigeria	4 Agbeke Rotinwa Cl, Dolphin Estate, 101222 Ikoyi, Lagos.	Distribution	100%	100%	18.05.01
Amadeus Marketing Philippines Inc.	Inc.	Philippines	36th Floor, LKG Tower Ayala Avenue, Makati City.	Distribution	100%	100%	09.06.97
Amadeus Marketing Romania S.R.L.	S.R.L.	Romania	246C Calea Floreasca, Sky Tower Building, 19th floor, 014476, Bucharest.	Distribution	100%	100%	22.01.03
Amadeus Marketing (Schweiz) A.G.	A.G.	Switzerland	Pfingstweidstrasse 60. Zurich CH 8005.	Distribution	100%	100%	14.06.94
Amadeus México, S.A. de C.V. (12)	Sociedad Anónima	Mexico	Av. Paseo de la Reforma 180-1802 Juárez, Piso 18, Suite A. Col. Juárez. Delegación Cuauhtemoc. CP 06600. México DF.	Distribution	100%	100%	13.02.95
Amadeus North America Inc. (4) (13)	Inc.	U.S.A.	3470 NW 82nd Avenue Suite 1000 Miami, Florida 33122.	Distribution and Software development	100%	100%	28.04.95
Amadeus Norway AS (9)	AS	Norway	Post boks 6645, St Olavs Plass, NO-0129 Oslo.	Distribution	100%	100%	31.08.02
Amadeus Perú S.A.	Sociedad Anónima	Peru	Víctor Andrés Belaunde, 147. Edificio Real 5, Oficina 902. San Isidro, Lima.	Distribution	100%	100%	12.10.95

Name	Type of company	Country	Registered Address	Activity	Investment December 31, 2023 (%) (1) (2)	Investment December 31, 2022 (%) (1) (2)	Date of acquisition or creation (3)
Amadeus Polska Sp. z o.o.	Sp. z o.o.	Poland	Al. Jerozolimskie 142 B, 02-305 Warszawa.	Distribution	100%	100%	17.12.92
Amadeus Rezervasyon Dağıtım Sistemleri A.Ş.	Anonim Şirketi	Turkey	Barbaros Plaza İş Merkezi. Dikilitaş Mah. Emirhan Cad. No:113 Kat:18 34349 Istanbul.	Distribution	100%	100%	11.05.94
Amadeus S.A.S.	Société par Actions Simplifiée	France	Les Bouillides, 485 Route du Pin Montard. Boite Postale 69. F-06902 Sophia Antipolis Cedex.	Distribution, Software development and software definition	100%	100%	02.05.88
Amadeus Saudi Arabia Limited (14)	Limited	Saudi Arabia	3rd Floor, Diner's Square Center, King Abdulaziz Road P.O. Box no. 16196 Jeddah 21464.	Distribution	100%	100%	06.05.04
Amadeus Scandinavia AB	Limited	Sweden	Hälsingegatan 49 6tr, Box 660 SE-113 84 Stockholm.	Distribution	100%	100%	31.08.02
Amadeus Slovenija, d.o.o.	d.o.o.	Slovenia	Dunajska 122, 1000 Ljubljana.	Distribution	100%	100%	15.04.16
Amadeus Sofia Labs OOD (15) (16)	OOD	Bulgaria	109 Bulgaria Blvd., Vertigo Business Centre, Office 4.1, 1404 Sofia.	Software development	100%	100%	17.09.20
Amadeus Software Labs India Private Limited (17)	Limited	India	6th Floor, Etamin Block, Prestige Technology Park-II, Marathahalli-Srajapur Outer Ring Road, 560103 Bangalore.	Software development and software definition	100%	100%	21.02.12
Amadeus Software Technology (Shanghai) CO., Ltd. (4)	Limited	China	1709 You International Plaza, No.76 Pujian Road, Pudong New Area 200127 Shanghai.	Distribution and Software development	100%	100%	05.02.14
Amadeus Soluciones Tecnológicas, S.A., Sociedad Unipersonal	Sociedad Anónima Unipersonal	Spain	Calle Salvador de Madariaga 1, 28027, Madrid.	Distribution	100%	100%	23.09.98
Amadeus Taiwan Co. Ltd.	Limited by shares	Taiwan	12F, No. 77 Sec.3, Nan-Jing E. Rd. Taipei City.	Distribution	100%	100%	10.07.08
Amadeus Travel Distribution India and Subcontinent Holding FZCO	Free Zone Company	UAE	Dubai Airport Free Zone, Building 9WB 220, Dubai.	Distribution	100%	-	15.06.23

Name	Type of company	Country	Registered Address	Activity	Investment December 31, 2023 (%) (1) (2)	Investment December 31, 2022 (%) (1) (2)	Date of acquisition or creation (3)
Argo IT México S.A. de C.V. (18)	Sociedad Anónima	Mexico	Laguna de Términos 221, Torre A, Oficina 903, col Granada. Deleg. Miguel Hidalgo. CP 11520. Cdmx	Software development	100%	100%	24.10.18
Argo IT Tecnologia S.A. (18)	Sociedad Anónima	Brazil	Rua do Paraiso, No. 148, planta 13, Sao Paulo, Estado de Sao Paulo.	Computer consulting	100%	100%	24.10.18
Enterprise Amadeus Ukraine	Limited Liability Company	Ukraine	Podil Plaza business center 30, Spasska street. 04070 Kyiv.	Distribution	100%	100%	22.10.04
ICM Airport Technics Pty. Ltd. (19)	Pty. Ltd.	Australia	Unit 1, 12 Lord Street Lakes Business park, NSW 2019, Botany, Australia.	Installation of industrial machinery and equipment	100%	100%	31.05.19
ICM Airport Technics LLC. (19)	LLC.	U.S.A.	4001 Kennett Pike, Suite 302, DE 19807, Wilmington.	Installation of industrial machinery and equipment	100%	100%	31.05.19
ICM Airport Technics UK Ltd. (7)	Limited	U.K.	BDO LLP, 5 Temple Square Temple Street Liverpool L2 5RH	Installation of industrial machinery and equipment	100%	100%	31.05.19
ICM Australia Holdings Ltd. (19)	Ltd.	Australia	Unit 1, 12 Lord Street Lakes Business park, NSW 2019, Botany, Australia.	Holding of shares	100%	100%	31.05.19
ICM Group Holdings Limited (7)	Limited	China	15 Queen's Road Central, Edinburgh Tower, 21st floor, The Landmark, Hong Kong.	Holding of shares	100%	100%	31.05.19
i:FAO Bulgaria EOOD (15)	EOOD	Bulgaria	109 Bulgaria Blvd., Vertigo Business Centre, Offices 4.1 & 5.1, 1404 Sofia.	Software development	-	100%	25.06.14
i:FAO Group GmbH (20)	GmbH	Germany	Berghamer Strasse 6, D-85435, Erding, Munich.	Distribution and Software development	100%	100%	01.04.14
Kambr Inc. (13)	Inc.	U.S.A.	876 Goodrich Ave, 55105, Saint Paul.	Software development	-	100%	28.03.22
Kambr Netherlands B.V. (4) (7)	B.V.	The Netherlands	Oudegracht 91-D, 3511 AD, Utrecht.	Software development	100%	100%	28.03.22

Name	Type of company	Country	Registered Address	Activity	Investment December 31, 2023 (%) (1) (2)	Investment December 31, 2022 (%) (1) (2)	Date of acquisition or creation (3)
Latinoamérica Soluciones Tecnológicas SPA [21]	SPA	Chile	Isidora Goyenechea 2939 P/10, Las Condes, Santiago de Chile.	Distribution	100%	100%	21.02.14
Navitaire LLC	LLC	U.S.A.	333 South Seventh Street Suite 1800, 55402 Minneapolis.	Software development	100%	100%	26.01.16
Navitaire Philippines Inc.	Inc.	Philippines	8767 Paseo De Roxas, Metro Manila, 16F Philamlife Tower, 1200, Makati City, Manila.	Software development	100%	100%	26.01.16
NMTI Holdings, Inc. [4]	Inc.	U.S.A.	Corporation Trust Center, 1209 Orange Street, Wilmington, County of New Castle, Registry of Delaware 19801 - Delaware 4326008.	Holding of shares	100%	100%	05.02.14
Outpayce S.A., Sociedad Unipersonal	Sociedad Anónima Unipersonal	Spain	Calle Salvador de Madariaga 1, 28027, Madrid.	Consultancy and technology development for payments	100%	100%	28.04.08
Outpayce UK Ltd. [22]	Limited	U.K.	World business Centre 4, Newall Road, London Heathrow Airport, Hounslow, TW6 2FL.	Consultancy and technology development for payments	100%	100%	11.07.22
Private Enterprise "Content Ukraine" [23]	Limited Liability Company	Ukraine	Podil Plaza business center 30, Spasska street. 04070 Kyiv.	Distribution	100%	100%	23.08.06
PT Amadeus Technology Indonesia [24]	Limited Liability Company	Indonesia	UOB Plaza Floor 39, Unit 2, Jl. M.H. Thamrin No. 10, Jakarta 10230.	Distribution	100%	100%	23.02.17
Pyton Communication Services B.V. [25]	B.V.	The Netherlands	Chasséveld 15 E, 4811 DH Breda.	Distribution and Software development	100%	100%	30.06.98
Pyton Communication Services Deutschland GmbH [25]	GmbH	Germany	Kölner Straße 7A D - 51789 Lindlar.	Software development	-	100%	21.08.15
SIA Amadeus Latvija	SIA	Latvia	8 Audeju Street, LV-1050 Riga.	Distribution	100%	100%	31.08.02

Name	Type of company	Country	Registered Address	Activity	Investment December 31, 2023 (%) (1) (2)	Investment December 31, 2022 (%) (1) (2)	Date of acquisition or creation (3)
Sistemas de Distribución Amadeus Chile, S.A.	Sociedad Anónima	Chile	Marchant Pereira No 221, piso 11. Comuna de Providencia, Santiago de Chile.	Distribution	100%	100%	06.05.08
Travel Audience, GmbH	GmbH	Germany	Elsenstraße 106, 12435, Berlin.	E-Commerce	100%	100%	23.11.11
TravelClick Asia Pty (4) (7)	Pty.	Australia	'Mayfield Place' Level 3, 717 Bourke Street, Docklands Vic 3008, Melbourne.	Distribution	100%	100%	04.10.18
TravelClick Canada (4)	Inc.	Canada	600-1741 Lower Water Street, Halifax, Nova Scotia, B3J 0J2.	Distribution	100%	100%	04.10.18
TravelClick, Inc. (4)	Inc.	U.S.A.	55 W 46th St 27th floor. New York, NY 10036.	Distribution and Software development	100%	100%	04.10.18
UAB Amadeus Lietuva	UAB	Lithuania	Olimpieciu 1A-9B, LT-09200, Vilnius.	Distribution	100%	100%	31.08.02
Vedaleon Technologies Pty. Ltd. (7) (19)	Pty. Ltd.	Australia	4 Rayville Avenue, Torquay VIC 3228, Australia.	Software development	100%	100%	31.05.19

Name	Type of company	Country	Registered Address	Activity	Investment December 31, 2022 (%) (1) (2)	Investment December 31, 2021 (%) (1) (2)	Date of acquisition or creation (3)
Joint ventures and associates							
Alentour, S.A.S.	Société par Actions Simplifiée	France	32 rue de Paradis, 75010 Paris	Distribution	20.71%	20.71%	09.07.21
Amadeus Algerie S.A.R.L.	S.A.R.L.	Algeria	06, Rue Ahcéne Outaleb "les Mimosas" Ben Aknoun.	Distribution	40%	40%	27.08.02
Amadeus Egypt Computerized Reservation Services S.A.E. (26)	S.A.E.	Egypt	Units 81/82/83 Tower A2 at Citystars. Cairo.	Distribution	100%	100%	28.03.05
Amadeus Gulf L.L.C.	Limited Liability Company	United Arab Emirates	7th Floor, Al Kazna Insurance Building, Banyas Street. P.O. Box 46969. Abu Dhabi.	Distribution	49%	49%	27.12.03
Amadeus Libya Technical Services JV	Limited Liability Company	Libya	Abu Kmayshah ST. Alnofleen Area. Tripoli.	Distribution	25%	25%	08.10.09
Amadeus Maroc S.A.S.	S.A.S.	Morocco	Route du Complexe Administratif. Aéroport Casa Anfa. BP 8929, Hay Oulfa. Casablanca 20202.	Distribution	30%	30%	30.06.98
Amadeus Qatar W.L.L.	W.L.L.	Qatar	Al Darwish Engineering W.W.L. Building nº 94 "D" Ring road 250. Hassan Bin Thabit – Street 960. Doha.	Distribution	40%	40%	03.07.01
Amadeus Sudani co. Ltd.	Limited	Sudan	Street 3, House 7, Amarat. Khartoum 11106.	Distribution	40%	40%	21.09.02
Amadeus Tunisie S.A.	Société Anonyme	Tunisia	41 bis. Avenue Louis Braille. 1002 Tunis – Le Belvedere.	Distribution	30%	30%	06.09.99
Hiberus Travel One Inventory, S.L.	S.L.	Spain	Paseo Isabel La Católica, 6, 50009, Zaragoza.	Software development	40%	40%	14.05.15
Jordanian National Touristic Marketing Private Shareholding Company	Limited	Jordan	Second Floor, nº2155, Abdul Hameed Shraf Street Shmaisani. Amman.	Distribution	50%	50%	19.05.04
Refundit Ltd. (7)	Limited	Israel	30ª Gruner Dov. Street, Tel Aviv-Yaffo, 694827 Israel.	Software development	19.49%	19.49%	19.09.19

(1) In certain cases, companies are considered wholly owned subsidiaries, even though local statutory obligations require them to have more than one shareholder, or a specific percentage of the capital stock owned by citizens and/or legal entities of the country concerned. These shareholders are not entitled to any economic right.
(2) Unless otherwise stated, all share percentages are direct.
(3) In the case of various investments or capital increases, the date of acquisition or creation refers to the earliest one.
(4) The share percentage in these companies is held through Amadeus Americas, Inc.
(5) The share percentage in this company is 95.7% direct and 4.3% indirect, through Amadeus Soluciones Tecnológicas, S.A., Sociedad Unipersonal.
(6) The share percentage in this company is held through Amadeus GDS Singapore Pte. Ltd.
(7) These companies are in the liquidation process.
(8) The share percentage in this company is 99.9 % indirect through Amadeus GDS Singapore Pte. Ltd. and 0.1% through Amadeus Asia Limited.
(9) The share percentage in these companies is held through Amadeus Scandinavia AB.
(10) The company has been liquidated during 2023.
(11) The company was formerly named TravelClick Europe, S.L.
(12) The share percentage in this company is 98% direct and 2% indirect, through Amadeus Soluciones Tecnológicas, S.A., Sociedad Unipersonal.
(13) Kambr Inc. was merged Amadeus North America Inc. being the resulting company Amadeus North America Inc.
(14) The share percentage in this company is 95% direct and 5% indirect, through Pyton Communication Services, B.V.
(15) The companies i:FAO Bulgaria EOOD and Amadeus Sofia Labs EOOD were merged, being the resulting company Amadeus Sofia Labs OOD.
(16) The share percentage in this company is 14.89% direct and 85.11% indirect, through i:FAO Group GmbH.
(17) The share percentage in this company is 99.99 % indirect, through Amadeus S.A.S. and 0.01% through Amadeus Asia Limited.
(18) The share percentage in these companies is 99.99% indirect through Amadeus Soluciones Tecnológicas, S.A., Sociedad Unipersonal and 0.01% through Amadeus Content Sourcing, S.A. Sociedad Unipersonal.
(19) The share percentage in these companies is held through Amadeus IT Pacific Pty. Ltd.
(20) The companies i:FAO Group GmbH and Amadeus Corporate Business, GmbH were merged. The resulting company is Amadeus Corporate Business, GmbH. Subsequently, Amadeus Corporate Business, GmbH changed its name to i:FAO Group GmbH.
(21) The share percentage in this company is held through Sistemas de Distribución Amadeus Chile, S.A.
(22) The share percentage in this company is held through Outpayce S.A., Sociedad Unipersonal.
(23) The share percentage in this company is held through Enterprise Amadeus Ukraine.
(24) The share percentage in this company is 99% direct and 1% indirect, through Amadeus Asia Limited.
(25) The companies Pyton Communication Services Deutschland GmbH and Pyton Communication Services B.V. were amalgamated. The resulting company is Pyton Communication Services B.V.
(26) Although the share percentage in this company is 100%, the Company has no control over it as there are some Board members named by airlines with veto rights for some relevant decisions, which prevent having control. There are no restrictions on transferring funds.

Amadeus IT Group, S.A. and Subsidiaries

Directors' report for the year ended December 31, 2023

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1. Summary

1.1 Introduction

Highlights for the year ended December 31, 2023 (relative to prior year).

- Air Distribution bookings increased 13.6%, to 450.2 million.
- Air IT Solutions passengers boarded increased 26.8%, to 1,952.3 million.
- Air Distribution revenue grew 23.6%, to €2,655.1 million.
- Air IT Solutions revenue increased 21.6%, to €1,903.5 million.
- Hospitality & Other Solutions revenue grew 14.2%, to €882.6 million.
- Group revenue increased 21.3%, to €5,441.2 million.
- EBITDA grew 29.8%[1], to €2,063.2 million[1].
- Adjusted profit[2] increased 59.8%[1], to €1,123.9 million[1].
- Free Cash Flow[3] increased 42.7% [4]to €1,148.6 million[4].
- Net financial debt[5] was €2,140.6 million at December 31, 2023 (1.0 times last-twelve-month EBITDA[5]).

Amadeus continued to see a steady evolution through the fourth quarter, resulting in strong financial performance for 2023. In 2023, Revenue, EBITDA and Adjusted Profit grew by 21.3%, 29.8%[1] and 59.8%[1], respectively. Free Cash Flow amounted to €1,148.6 million, supporting Net Financial Debt of €2,140.6 million, at December 31, 2023, representing 1.0 times last-twelve-month EBITDA. Our financial strength this year has allowed us to not only resume ordinary shareholder remuneration earlier in the year, but also, to announce share repurchase programs in aggregate amounting to over €1 billion in 2023.

Our results in 2023 were supported by strong operating performances at each of our reported segments and by a travel industry which has continued to advance. However, in the fourth quarter, booking cancellations rose, associated to the geopolitical situation in the Middle East, impacting all regions, most importantly, North America and Middle East and Africa. The recovery in global air traffic during the fourth quarter continued, albeit at a slower pace than prior quarters. In terms of global air traffic mix, as in past quarters, the weights of international traffic and Asia-Pacific are improving although remain below historic levels.

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[1] Excluding non-recurring effects: (i) in 2023, impacts from updates in tax risk assessments, fundamentally due to the positive resolution of proceedings, which resulted in an increase in EBITDA of €42.0 million and in Adjusted profit of €73.6 million, (ii) in Q4 2023, a payment to a third-party distributor due to a change in our distribution strategy, which resulted in a reduction in EBITDA and Adjusted profit of €10.9 million and €8.2 million, respectively, and (iii) in 2022, a non-refundable government grant, which resulted in an increase in EBITDA and Adjusted profit of €51.2 million and €38.9 million, respectively. See section 3.2 for further details.

[2] Excluding after-tax impact of the following items: (i) accounting effects derived from PPA exercises and impairment losses, (ii) non-operating exchange gains (losses), and (iii) other non-operating income (expense).

[3] Defined as EBITDA, minus capital expenditure, plus changes in our operating working capital, minus taxes paid, minus interests and financial fees paid.

[4] Free Cash Flow grew by 42.6%, to €1,116.7 million, in 2023, vs. 2022, if we exclude the following non-recurring effects: (i) a collection of €42.8 million from the Indian tax authorities, in Q2'23, (ii) a payment of €10.9 million to a third-party distributor, in Q4'23, (iii) a non-refundable government grant of €51.2 million received in Q2'22, and (iv) €29.1 million cost saving program implementation costs paid in 2022. See section 3.2 for further details.

[5] Based on our credit facility agreements' definition.

In 2023, Air Distribution revenue expanded by 23.6% relative to prior year. Our Air Distribution bookings increased by 13.6%, coupled with an average revenue per booking growing by 8.8%. During 2023, our best performing region was Asia-Pacific, which expanded by 63.7%, followed by Western Europe, which grew by 13.3%. Over the year, Western Europe and North America were our largest regions in terms of bookings, representing 28.2% and 27.0% of Amadeus' bookings, respectively.

In 2023, our Air IT Solutions revenue grew by 21.6%, supported by our passengers boarded evolution, which increased by 26.8%, driven by global air traffic growth and Amadeus' new customer implementations, mainly, Etihad Airways, ITA Airways, Hawaiian Airlines, Bamboo Airways and Allegiant Air, in 2023, as well as Air India, in 2022. Asia-Pacific was our best performing region, delivering 55.4% growth, and Western Europe and Asia-Pacific were our largest regions, representing 32.7% and 29.4% of Amadeus' passengers boarded, respectively.

Our Hospitality & Other Solutions revenue grew by 14.2% in 2023. Both Hospitality, which generates the majority of the revenues in this segment, and Payments, delivered strong growth, supported by new customer implementations and volume expansion.

1.2 Summary of operating and financial information

Summary of KPI	Oct-Dec 2023[1]	Oct-Dec 2022	Change	Full year 2023[1]	Full year 2022[1]	Change
Operating KPI (millions)						
Bookings	102.2	95.6	6.9%	450.2	396.3	13.6%
Passengers boarded	499.5	419.7	19.0%	1,952.3	1,539.5	26.8%
Financial results (€millions)						
Air Distribution revenue	627.4	536.9	16.9%	2,655.1	2,147.8	23.6%
Air IT Solutions revenue	495.0	410.9	20.4%	1,903.5	1,565.4	21.6%
Hospitality & Other Sol. revenue	232.3	220.7	5.2%	882.6	772.7	14.2%
Revenue	1,354.7	1,168.5	15.9%	5,441.2	4,485.9	21.3%
EBITDA	469.4	398.3	17.8%	2,063.2	1,589.2	29.8%
EBITDA margin (%)	34.6%	34.1%	0.6 p.p.	37.9%	35.4%	2.5 p.p.
Profit	210.1	142.9	47.0%	1,052.0	625.1	68.3%
Adjusted profit[2]	248.1	180.5	37.4%	1,123.9	703.1	59.8%
Adjusted EPS (€)[3]	0.56	0.40	39.5%	2.51	1.56	60.7%
Cash flow (€millions)						
Capital expenditure	(137.9)	(164.3)	(16.0%)	(600.5)	(566.7)	6.0%
Free Cash Flow[4]	208.1	177.1	17.5%	1,148.6	805.0	42.7%
Indebtedness[5] (€millions) – At month end				Dec2023	Dec2022	Change
Net financial debt				2,140.6	2,284.5	(143.9)
Net financial debt/LTM EBITDA				1.0x	1.4x	

[1] EBITDA, Profit, Adjusted profit and Adjusted EPS have been adjusted to exclude non-recurring effects: (i) in 2023, impacts from updates in tax risk assessments, which resulted in increases in EBITDA (€42.0 million), both Profit and Adjusted profit (€73.6 million) and adjusted EPS (€0.16) (in Q4 2023, increases in EBITDA of €42.0 million, in both Profit and Adjusted profit of €51.0 million, and in adjusted EPS of €0.12), (ii) in Q4 2023, a payment to a third-party distributor, which resulted in reductions in EBITDA (€10.9 million), both Profit and Adjusted profit (€8.2 million) and adjusted EPS (€0.02), and (iii) in Q2 2022, a non-refundable government grant, which resulted in increases in EBITDA (€51.2 million), both Profit and Adjusted profit (€38.9 million) and adjusted EPS (€0.09). See section 3.2 for further details.

[2] Excluding after-tax impact of the following items: (i) accounting effects derived from PPA exercises and impairment losses, (ii) non-operating exchange gains (losses) and (iii) other non-operating income (expense).

[3] EPS corresponding to the Adjusted profit attributable to the parent company.

[4] Defined as EBITDA, minus capital expenditure, plus changes in our operating working capital, minus taxes paid, minus interests and financial fees paid. Free Cash Flow grew by 42.6% in 2023, vs. 2022 (and by 22.5% in Q4 2023, vs. Q4 2022), if we exclude the following non-recurring effects: (i) a collection of €42.8 million from the Indian tax authorities, in Q2 2023, (ii) a payment of €10.9 million to a third-party distributor, in Q4 2023, (iii) a non-refundable government grant of €51.2 million received in Q2 2022, and (iv) €29.1 million cost saving program implementation costs paid in 2022 (€1.7 million in Q4 2022). See section 3.2 for further details.

[5] Based on our credit facility agreements' definition.

2. Business highlights

Air Distribution

- During 2023, we signed 60 new contracts or renewals of distribution agreements. Among those were the airlines mentioned below.
- Air India extended its partnership with Amadeus to include local domestic content for travel sellers at points of sale in India through the Amadeus Travel Platform.
- Ryanair was activated in the Amadeus Travel Platform. Amadeus travel sellers can search and book in their preferred channel all of Ryanair's fare types, including ancillaries such as bags, seats, speedy boarding, fast track and baby equipment.
- We continued to progress on our NDC strategy and expanded our distribution partnerships across the globe. The Amadeus Travel Platform will contain SAS, Eva Air, Air India, Air Canada and Tunisair's NDC content. Also in APAC, we renewed and expanded our distribution agreement with Virgin Australia to further enable travel retailing, including the future distribution of the airline's NDC-based offering.
- Priceline, part of Booking Holdings and one of the major online travel agencies in the US, has also embarked on an NDC journey with Amadeus. Priceline will be able to access NDC-sourced content from some of the world's leading airlines via the Amadeus Travel Platform.
- AERTiCKET, the largest independent airline ticket wholesaler in Europe, selected Amadeus as its preferred technology partner to access NDC-sourced content. In addition, AERTiCKET will use a jointly developed solution based on Amadeus Search technology.
- American Express Global Business Travel announced some customer pilots to make Air France-KLM NDC content accessible to its customers. The new content will be enabled through the Amadeus Travel Platform, meeting the requirements of corporate clients.
- Our Corporations team signed a number of deals. Gant Travel and Campbell Travel will enhance their corporate travel offering by becoming resellers of Cytric Travel and Cytric Easy. Plus, Campbell Travel will implement Amadeus Cytric for its own operations. CWT, the global U.S.-based travel management company and a long-standing Cytric reseller, will become a reseller of Cytric Easy as well.
- Air-France KLM became the first airline partner to add the Amadeus Cytric portfolio (Cytric Travel, Cytric Expense, Cytric Easy and Cytric Care) to its offering for corporate customers. The deal will mean Air France-KLM will use Amadeus technology for its online corporate solution named 'BlueConnect', allowing Air France-KLM customers of any size to adopt Cytric solutions, and giving access to more dynamic and personalized booking options for its direct corporate customers.
- In September, we announced we were working with Microsoft and Accenture to develop generative AI-powered integrations for corporate travel. We are piloting a digital travel assistant to streamline tasks for corporate travelers within Amadeus' travel and expense platform for Microsoft Teams, Cytric Easy. In addition, Amadeus and Microsoft are working on a plugin in Cytric Easy for Microsoft 365 Copilot, that is currently in development. The plugin makes it easy for colleagues to quickly match and book travel itineraries in a single, sophisticated workflow within Microsoft 365 using natural language prompts.

Air IT Solutions

Airline IT

_ At the close of December, 209 customers had contracted either of the Amadeus Passenger Service Systems (Altéa or New Skies) and 199 customers had implemented either of them.

_ In October, we introduced Amadeus Nevio, which will bring a new generation of better, smarter and more open airline technology and solutions, offering advanced retailing capabilities, allowing airlines to further focus on the traveler experience. Saudia has shared its plan to be even more traveler-centric as it launches Amadeus Nevio, joining Finnair that was announced in 2022. Powering business solutions, Amadeus Nevio will help the national flag carrier of Saudi Arabia grow revenue, differentiate itself and better serve its guests. Amadeus and Saudia will work together on Saudia's transition from the Amadeus Altéa Passenger Service System based on today's existing industry standards to Amadeus Nevio, which goes beyond new offer and order principles.

_ We signed a new PSS contract with an airline, with 25 million passengers carried annually. The deal included a number of additional products to help the airline become a leading technology-driven retailer in Asia Pacific.

_ During the year, Hawaiian Airlines, Bamboo Airways, Etihad Airways and ITA Airways migrated to Altéa In the case of ITA Airways, the carrier also implemented the Digital Experience suite, along with other Amadeus merchandizing, NDC and data solutions. In September, Allegiant Air also completed its migration onto New Skies, our passenger service system for low cost carriers.

_ Southwest Airlines contracted our Network Revenue Management solution. This solution adapts machine learning to the revenue management discipline to efficiently produce forecasts and gain valuable insights of passenger demand and fare elasticity. The new system is designed to enable Southwest to better anticipate and deliver on customer demand, to maximize revenues. Southwest completed its cutover three months earlier than their original target.

_ All Nippon Airways has signed for Amadeus Passenger Recovery and will soon be able to better handle disruptions on its international flights.

_ Spirit Airlines adopted Amadeus SkySYM, which applies artificial intelligence to simulate and optimize performance of flight schedules and maximize reliability.

_ Air Europa has announced it is deploying Amadeus Travel Ready by Traveler ID, an Amadeus solution that will allow international passengers travelling with the Spain based carrier to digitally verify their passports before they arrive at the airport.

Airport IT

- We are pleased to announce in January 2024 the acquisition of Vision-Box, a European pioneer and market leader in the provision of biometric solutions for airports, airlines, and border control customers. Biometrics is a key component of ongoing digitalization of airports. Biometrics in travel enables process digitalization and stakeholder interconnectivity, hence improving airlines and airports' operational efficiency and passengers' experience. Vision-Box will bring us scale and incremental capabilities around biometrics hardware and software and will add border control solutions to the Amadeus portfolio. Through this combined offering with Vision-Box, Amadeus will now be able to deliver a full end-to-end seamless passenger experience from booking to boarding.Vision Box, is a fast-growing global business with expected revenues of €70 million, and an estimated normalized EBITDA of close to €20 million, for 2023. Amadeus will be fully acquiring the privately-owned company for an agreed price (EV) of approx. €320 million. As part of this acquisition, approximately 470 Vision-Box employees will transfer to Amadeus. The deal is subject to customary regulatory approvals and is expected to close in H1 2024.
- Delhi Noida International Airport, in Uttar Pradesh, India, chose Amadeus to provide a world-class passenger processing system including common use check-in, boarding, baggage reconciliation, and DigiYatra enabled biometric capabilities. DigiYatra is an app launched by the Government of India and DigiYatra Foundation that uses facial recognition technology in order to produce biometric-enabled seamless travel.
- We also extended our agreement with GROUPE ADP (Aéroports de Paris) in France by increasing the number of Auto Bag Drop kiosks by 284 units in Paris-Charles de Gaulle and Paris-Orly Airports.
- Amadeus and JFKIAT – the operator of Terminal 4 at JFK Airport – signed for Amadeus Airport Cloud Use Service (ACUS) and later announced that additionally, T4 was deploying Amadeus' Auto Bag Drop and Next Generation Kiosk self-service technology to deliver a smooth and efficient passenger flow through the airport. All kiosks and bag drops will be equipped with a biometric function.
- In Australia, Sydney's new airport partnered with Amadeus for strategic technology rollout. Western Sydney International Airport is on track to open in late 2026 with plans to grow in stages to become Sydney's major airport and one of the biggest gateways to Australia and has chosen Amadeus as its sole technology partner to co-create the digital passenger experience of the future.
- Additionally, Spokane International Airport, in the state of Washington, US, will also be implementing ACUS and Common Use Self Service kiosks.
- Pristina Airport in Kosovo, signed up for ACUS and Airport Management Solutions.

Hospitality & Other Solutions

Hospitality

- We are advancing in our ACRS strategy. We are pleased to announce that we will soon start implementing a new ACRS customer. We have been working with this undisclosed customer over the past years and its implementation is expected to start in the first half of 2024. The customer is a middle-sized, sophisticated chain.

_ Hilton has renewed and expanded its partnership with Amadeus. Hilton is now employing Delphi Sales & Catering across the portfolio as a brand standard. Hilton has also added Amadeus' API connectivity to enable direct booking of events on Hilton's sales channels. The company also has added access to comprehensive hospitality industry data, including historical and, now, 12 months of forward-looking market insights, to power revenue management strategies. It continues to use Amadeus' MeetingBroker solution, to effectively manage incoming group RFPs and use data insights from Demand360, Agency360+, and RevenueStrategy360 in its corporate offices.

_ Iberostars Hotels & Resorts, a Spanish hotel chain, signed to deploy Delphi Sales & Catering, Amadeus' leading sales and event management software, to 65 beachfront properties, to centrally manage its group business.

_ Building on its longstanding partnership, the newly expanded agreement with Amadeus will support Trip.com Group's global growth strategies for its Online Travel Agency and Trip.Biz Travel Management Company, in two key opportunities. Firstly, continuing as the preferred Global Distribution System hotel content provider for Trip.Biz, Amadeus will continue to work closely with and support Trip.Biz as it implements its global growth strategy. Additionally, Trip.com Group has signed a new agreement with Amadeus to provide its customers with access to content options from Amadeus Value Hotels on the Trip.com Group platform.

_ Langham Hospitality Group, with more than 30 properties across four continents, has expanded its partnership with Amadeus, adding our digital media solution to increase brand awareness and bookings. Langham already uses Amadeus technology including Demand360 & Agency360 business intelligence solutions as well as Travel Seller Media and Delphi Amadeus Sales & Catering software.

_ We signed a new agreement with Pan Pacific Hotels Group (PPHG) to implement Demand360, our business intelligence solution to optimize revenue management strategies. PPHG is a global hospitality company with more than 50 hotels, resorts and serviced suites across three brands throughout North America, Europe and Asia Pacific.

_ Hotel group H-Hotels.com, operating c.60 hotels in Germany, Austria and Switzerland, extended their agreement in 2023 to expand their reach to travelers on digital channels, including display and social media marketing, adding to its existing Amadeus Business Intelligence and Travel Seller Media contracts. It also added the use of Amadeus' Demand360 business intelligence solution for its properties. This is an expansion to its current use of Agency360.

_ Department of Culture and Tourism of Abu Dhabi, signed for Amadeus' Media and Business Intelligence solutions for destinations. These tools help to promote the country, city or region with maximum effect, allowing Destination Marketing Organizations to deliver strategic and tactical marketing plans to grow sustainable tourism.

Payments

_ Outpayce and HSBC have partnered to make the global bank's competitive FX rates available to airlines through Outpayce's FX Box Multi Currency Pricing solution. Japan Airlines, the national flag carrier, is the first carrier to offer its passengers multi-currency pricing through this new partnership.

_ Outpayce is expecting to be granted the eMoney licence it applied for in late 2022, in H1 2024. Outpayce intends to offer pre-paid virtual card issuing within its B2B Wallet solution, which travel agencies use to pay travel providers such as airlines and hotels.

_ Almosafer, a Saudi Arabian travel agency part of Seera Group, expanded its strategic partnership with Amadeus to launch Amadeus B2B Wallet. The Amadeus B2B Wallet is a payment solution that enables optimized virtual credit card payments and will be available to Almosafer's direct connectivity hotel partners.

Corporate

_ Amadeus acquired a minority stake in CAPHENIA, a future producer of synthesis gas, the feedstock of sustainable aviation fuel (SAF). The German-based company has developed an innovative approach to produce SAF in a more affordable and scalable way. This is Amadeus' first investment outside of the software space, and the decision is part of a wider commitment on behalf of Amadeus to support the industry on its journey toward sustainable travel.

_ During the fourth quarter, Amadeus was included in the Dow Jones Sustainability Index for the 12th consecutive year.

3. Presentation of financial information

The audited consolidated financial statements of Amadeus IT Group, S.A. and subsidiaries are the source to the financial information included in this document and have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

Certain amounts and figures included in this report have been subject to rounding adjustments. Any discrepancies in any tables between the totals and the sums of the amounts listed are due to rounding.

3.1 Alternative Performance Measures

This document includes unaudited Alternative Performance Measures, such as EBITDA, operating income, net financial debt as defined by our credit facility agreements, adjusted profit, Free Cash Flow, R&D investment and their corresponding ratios. These Alternative Performance Measures have been prepared in accordance with the Guidelines issued by the European Securities and Markets Authority for regulated information published on or after July 3, 2016.

_ Segment contribution is defined as the segment revenue less operating costs plus capitalizations directly allocated to the segment. A reconciliation to EBITDA is included in section 5.

_ Segment contribution margin is the percentage resulting from dividing Segment contribution by Revenue.

_ Segments' net operating costs comprise cost of revenues, personnel and related expenses and other operating expenses that are directly attributable to the operating segments and that form part of the segments' contributions.

_ Net indirect costs comprise costs shared among the operating segments, such as: (i) costs associated with Amadeus shared technology systems, including processing of multiple transactions, and (ii) corporate support, including various corporate functions, such as finance, legal, human resources and internal information systems. Additionally, it includes capitalization of expenses and incentives, mainly received from the French government, in respect of certain product development activities, which have not been allocated to an operating segment.

_ EBITDA corresponds to Operating income plus D&A expense. A reconciliation of EBITDA to Operating income is included in section 6.1.5. The Operating income calculation is displayed in section 6.

- EBITDA margin is the percentage resulting from dividing EBITDA by Revenue. Operating income margin is the percentage resulting from dividing Operating income by Revenue.
- Adjusted profit corresponds to Profit for the period, after adjusting for the after tax impact of: (i) accounting effects derived from PPA exercises and impairment losses, (ii) non-operating exchange gains (losses), and (iii) other non-operating income (expense), as detailed in section 6.1.8.
- Adjusted EPS is the EPS corresponding to the Adjusted profit attributable to the parent company. The Adjusted EPS calculation is displayed in section 6.1.9.
- Net financial debt as defined by our credit facility agreements is calculated as current and non-current debt (as per the financial statements), less cash and cash equivalents and short term investments considered cash equivalent assets under our credit facility agreements' definition, adjusted for operating lease liabilities (as defined by the previous Lease accounting standard IAS 17, and now considered lease liabilities under IFRS 16), and non-debt items (such as deferred financing fees and accrued interest). A reconciliation to the financial statements is included in section 6.2.
- R&D investment corresponds to the amounts incurred in the research and development of software and internal IT projects and is presented net of research tax credits.
- Free cash flow is defined as EBITDA, minus capital expenditure, plus changes in our operating working capital, minus taxes paid, minus interests and financial fees paid. A reconciliation to the financial statements is included in section 6.3.
- Capital expenditure includes payments for PP&E and payments for intangible assets.
- Changes in our operating working capital in the Cash Flow include the changes in trade receivables, other current assets, trade payables, other current liabilities and other non-current liabilities.
- Non-operating cash flows in the Cash Flow statement include payments to acquire financial assets, net loans to third parties, net cash proceeds collected/(paid) from derivative agreements, proceeds on sale of financial assets, dividends received, proceeds obtained from the disposal of non-current assets and the effect of exchange rate changes on cash and cash equivalents.
- Short term financial flows in the Cash Flow statement relates to cash management activities and includes acquisitions and disposals of securities and fund investments, and associated net cash from derivative agreements linked to them.

We believe that these Alternative Performance Measures provide useful and relevant information to facilitate a better understanding of the performance of Amadeus and its economic position. These measures are not standard and therefore may not be comparable to those presented by other companies.

3.2 Non-recurring effects

For purposes of comparing 2023 with 2022, figures shown in sections 5 and 6.1 (Operating and financial performance by segment and Group income statement) have been adjusted to exclude the non-recurring effects described below. A reconciliation of these figures to the financial statements is also provided below.

2023

Updates in tax risk assessments

In 2023, Amadeus updated its tax risk assessments (for direct and indirect taxes), as a result of changes in estimates of tax contingencies, fundamentally due to the positive resolution of proceedings with the Indian and Greek tax authorities. The update in these tax risk assessments impacted several captions in the Group Income Statement in 2023, as described below:

- €42.0 million income, recognized as a reduction of the Cost of revenue caption in the fourth quarter.
- €38.2 million income, recognized within the Income taxes caption (€29.2 million in the second quarter and €9.0 million in the fourth quarter).
- €27.7 million exchange losses, recognized within the Net financial expense caption in the second quarter, linked to non-Euro denominated amounts, collected in Indian rupees.
- €21.1 million income, recognized in the Other financial income (expense) line within the Net financial expense caption in the second quarter, mainly caused by the recognition of interests on late payment.

As a result of these effects, EBITDA increased by €42.0 million and both Profit and Adjusted profit increased by €73.6 million in 2023 (in the fourth quarter, EBITDA increased by €42.0 million and both Profit and Adjusted profit increased by €51.0 million).

Also, linked to the resolution of the proceeding in India, Amadeus collected €42.8 million from the Indian tax authorities, which was recognized in the Change in working capital (€38.8 million) and Interests paid and received (€4.0 million) captions of the Cash flow statement in the second quarter of the year.

See note 21 of the 2023 Amadeus Consolidated Annual Accounts for further details.

Payment to a third-party distributor

In the fourth quarter for 2023, Amadeus agreed a non-recurring payment of USD 12.0 million (€10.9 million) to a third-party distributor, as part of a change in our distribution strategy in a local market. This amount was recognized in Cost of revenue in the fourth quarter and, as a result, EBITDA decreased by €10.9 million and Profit and Adjusted profit decreased both by €8.2 million. The payment was executed in the fourth quarter of 2023.

2022

Non-refundable government grant

In the second quarter of 2022, Amadeus received and collected a non-refundable grant from the German government, amounting to €51.2 million pre-tax (€38.9 million post tax), as a compensation for costs incurred as a consequence of the COVID-19 pandemic. This grant was recognized as a reduction of Other operating expenses, impacting positively EBITDA, Profit and Adjusted profit, and was collected in the second quarter of 2022.

See the 2022 Management Review for further details.

Cost saving program implementation costs paid

In 2021, we completed the implementation of a cost saving program, announced in 2020, as part of an extraordinary set of measures adopted in light of the COVID-19 pandemic. In 2022, we paid €29.1 million implementation costs related to this cost saving program (€1.7 million in the fourth quarter), impacting the Change in working capital caption in the Cash Flow Statement. These cost saving program implementation costs did not have any impact on the Income Statement in 2022. 2023 figures are not impacted by cost saving program implementation costs.

See the 2022 Management Review for further details.

	Full year 2023			Full year 2022		
Income statement (€millions)	Ex. non-recurring effects	Non-recurring effects	Reported	Ex. non-recurring effects	Non-recurring effects	Reported[1]
Group revenue	**5,441.2**	**–**	**5,441.2**	**4,485.9**	**–**	**4,485.9**
Cost of revenue	(1,363.9)	31.1	(1,332.8)	(1,099.3)	–	(1,099.3)
Personnel expenses	(1,697.0)	–	(1,697.0)	(1,514.5)	–	(1,514.5)
Other op. expenses	(317.1)	–	(317.1)	(282.9)	51.2	(231.7)
EBITDA	**2,063.2**	**31.1**	**2,094.3**	**1,589.2**	**51.2**	**1,640.4**
Dep. and amortization	(680.4)	–	(680.4)	(677.6)	–	(677.6)
Operating income	**1,382.8**	**31.1**	**1,413.9**	**911.5**	**51.2**	**962.7**
Interest expense	(84.0)	–	(84.0)	(90.3)	–	(90.3)
Interest income	31.2	–	31.2	15.2	–	15.3
Other financial income (expenses)	(7.4)	21.1	13.7	0.8	–	0.8
Non-op. FX gains (losses)	8.4	(27.7)	(19.3)	(5.9)	–	(5.9)
Net financial expense	**(51.8)**	**(6.6)**	**(58.4)**	**(80.1)**	**–**	**(80.1)**
Other income (expenses)	6.1	–	6.1	(10.9)	–	(10.9)
Profit before taxes	**1,337.2**	**24.5**	**1,361.6**	**820.5**	**51.2**	**871.7**
Income taxes	(283.8)	40.9	(242.9)	(192.5)	(12.3)	(204.8)
Profit after taxes	**1,053.3**	**65.4**	**1,118.7**	**628.0**	**38.9**	**666.9**
Share in profit assoc/JV	(1.3)	–	(1.3)	(2.9)	–	(2.9)
Profit	1,052.0	65.4	1,117.4	625.1	38.9	664.0
EPS (€)	**2.35**	**0.15**	**2.50**	**1.39**	**0.09**	**1.48**
Adjusted profit	**1,123.9**	**65.4**	**1,189.3**	**703.1**	**38.9**	**741.9**
Adjusted EPS (€)	**2.51**	**0.15**	**2.66**	**1.56**	**0.09**	**1.65**

[1] From January 1, 2023, Amadeus has applied the Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction. 2022 figures have been restated for the application of the amendment retroactively since January 1, 2022. As a result of this restatement, 2022 Income tax expense has increased by €0.3 million, impacting Profit and Adjusted profit negatively.

	Full year 2023			Full year 2022		
Segment reporting (€millions)	Ex. non-recurring effects	Non-recurring effects	Reported	Ex. non-recurring effects	Non-recurring effects	Reported
Air Distribution revenue	2,655.1	–	2,655.1	2,147.8	–	2,147.8
Air IT Solutions revenue	1,903.5	–	1,903.5	1,565.4	–	1,565.4
HOS revenue	882.6	–	882.6	772.7	–	772.7
Group revenue	**5,441.2**	**—**	**5,441.2**	**4,485.9**	**–**	**4,485.9**
Air Distrib. contribution	1,237.3	31.1	1,268.4	969.8	–	969.8
Air IT Sol. contribution	1,364.4	–	1,364.4	1,121.3	–	1,121.3
HOS contribution	296.1	–	296.1	245.1	–	245.1
Group Contribution	**2,897.8**	**31.1**	**2,928.9**	**2,336.2**	**–**	**2,336.2**
Net indirect costs	(834.6)	–	(834.6)	(747.0)	51.2	(695.8)
EBITDA	2,063.2	31.1	2,094.3	1,589.2	51.2	1,640.4

Q4 2023 Income statement (€millions)	Ex. non-recurring effects	Non-recurring effects	Reported
Group revenue	1,354.7	–	1,354.7
Cost of revenue	(338.7)	31.1	(307.6)
Personnel expenses	(457.6)	–	(457.6)
Other operating expenses	(89.1)	–	(89.1)
EBITDA	469.4	31.1	500.5
Dep. and amortization	(211.7)	–	(211.7)
Operating income	257.7	31.1	288.8
Interest expense	(21.6)	–	(21.6)
Interest income	6.1	–	6.1
Other financial income (expenses)	(2.9)	–	(2.9)
Non-operating FX gains (losses)	4.5	–	4.5
Net financial expense	(13.9)	–	(13.9)
Other income	4.3	–	4.3
Profit before taxes	248.0	31.1	279.1
Income taxes	(38.2)	11.7	(26.4)
Profit after taxes	209.9	42.8	252.7
Share in profit from associates/JV	0.2	–	0.2
Profit	210.1	42.8	252.9
EPS (€)	0.47	0.10	0.57
Adjusted profit	248.1	42.8	290.9
Adjusted EPS (€)	0.56	0.10	0.66

4. Main financial risks and hedging policy

4.1 Foreign exchange rate risk

Our reporting currency is the Euro. However, as a result of Amadeus' global activity and presence, part of Amadeus' results are generated in currencies different from the Euro. Similarly, part of Amadeus' cash inflows and outflows are denominated in non-Euro currencies. As a consequence, both results and our cash flows may be impacted, positively or negatively, by foreign exchange fluctuations.

Exposure to foreign currencies

Amadeus' Group revenue is almost entirely generated in either Euro or US Dollar (the latter representing 40%-50% of Group revenue). Revenue generated in currencies other than the Euro or US Dollar is negligible. By segment, 35%-45% of both Air Distribution and Air IT Solutions revenue, and 70%-80% of Hospitality & Other Solutions revenue, are generated in US Dollar.

In turn, 50%-60% of Amadeus' operating expenses[6] are generated in many currencies different from the Euro, including the US Dollar, which represents 35%-45% of total operating expenses. The rest of the foreign currency operating expenses are denominated in a variety of currencies, GBP, AUD, INR and SGD being the most significant. A number of these currencies may fluctuate vs. the Euro similarly to the US Dollar - Euro fluctuations, and the degree of this correlation may vary with time.

Hedging policy

Amadeus' target is to reduce the volatility generated by foreign exchange fluctuations on its non-Euro denominated net cash flows. Our hedging strategy is as follows:

- To manage our exposure to the US Dollar, we have a natural hedge to our net operating cash flows generated in US Dollar or US Dollar-correlated currencies through, among others, payments of USD-denominated debt (when applicable), as well as investments and taxes paid in the U.S. We may enter into derivative arrangements when this natural hedge is not sufficient to cover our outstanding exposure.
- We also hedge a number of currencies, including the GBP, AUD, INR, BRL and SEK, for which we may enter into foreign exchange derivatives with banks.

When the hedges in place covering operating flows qualify for hedge accounting under IFRS, profits and losses are recognized within EBITDA. Our hedging arrangements typically qualify for hedge accounting under IFRS.

In 2023, relative to 2022, foreign exchange fluctuations had a negative impact on revenue and a positive impact on costs and EBITDA. In the fourth quarter, compared to the same period of 2022, foreign exchange effects had a negative impact on revenues and a positive impact on costs, resulting in a small negative effect on EBITDA.

[6] Including Cost of revenue, Personnel expenses, Other operating expenses and depreciation and amortization expense.

4.2 Interest rate risk

At December 31, 2023, 95% of our financial debt[7] was subject to fixed interest rates. In the first quarter of 2023, Amadeus had contracted an interest rate swap, amounting to €250 million, to swap 50% of the Eurobond maturing in September 2028 to a floating rate. This interest rate swap was effective from September 2023, however, it was cancelled in December 2023, to benefit from the reduction in interest rates that happened in December 2023.

4.3 Treasury shares price evolution risk

Amadeus has three different staff remuneration schemes which are settled with Amadeus shares. According to the rules of these plans, when they mature, all beneficiaries receive a number of Amadeus shares, which for the outstanding plans amount to (depending on the evolution of certain performance conditions), between a minimum of 858,000 shares and a maximum of 1,843,000 shares, approximately. It is Amadeus' intention to make use of its treasury shares to settle these plans at their maturity.

5. Operating and financial performance by segment

For ease of comparison of the 2023 and 2022 figures shown in section 5 (Operating and financial performance by segment), figures have been adjusted to exclude the following non-recurring effects: (i) impacts from updates in tax risk assessments, which resulted in an increase in Air Distribution's contribution and EBITDA by €42.0 million in the fourth quarter of 2023, (ii) a payment to a third-party distributor in the Air Distribution segment, which reduced the segment's contribution and EBITDA by €10.9 million in the fourth quarter of 2023, and (iii) in 2022, a non-refundable government grant (€51.2 million), received in the second quarter of 2022, accounted for as a reduction of Net indirect costs, resulting in an increase in EBITDA for the same amount. See section 3.2 for further details.

Segment reporting (€ millions)	Full year 2023[1]	Full year 2022[1]	Change
Air Distribution revenue	2,655.1	2,147.8	23.6%
Air IT Solutions revenue	1,903.5	1,565.4	21.6%
Hospitality & Other Solutions revenue	882.6	772.7	14.2%
Group Revenue	**5,441.2**	**4,485.9**	**21.3%**
Air Distribution contribution	1,237.3	969.8	27.6%
Air IT Solutions contribution	1,364.4	1,121.3	21.7%
Hospitality & Other Solutions contribution	296.1	245.1	20.8%
Group Contribution	**2,897.8**	**2,336.2**	**24.0%**
Net indirect costs	(834.6)	(747.0)	11.7%
EBITDA	**2,063.2**	**1,589.2**	**29.8%**
EBITDA Margin (%)	**37.9%**	**35.4%**	**2.5 p.p.**

[1] Excluding non-recurring effects: (i) in 2023, impacts from updates in tax risk assessments, which resulted in an increase in both Air Distribution's contribution and EBITDA of €42.0 million, (ii) also in 2023, a payment to a third-party distributor, which resulted in a reduction in both Air Distribution's contribution and EBITDA of €10.9 million, and (iii) in 2022, a non-refundable government grant, accounted for as a reduction in Net indirect costs, which resulted in an increase in EBITDA of €51.2 million. See section 3.2 for further details.

[7] Based on our credit facility agreements' definition.

5.1 Air Distribution

Air Distribution	Full year 2023[1]	Full year 2022	Change
Operating KPI (m)			
Bookings	450.2	396.3	13.6%
Financial results (€ millions)			
Revenue	2,655.1	2,147.8	23.6%
Operating costs	(1,489.0)	(1,245.3)	19.6%
Capitalizations	71.2	67.2	5.9%
Net operating costs	(1,417.8)	(1,178.0)	20.3%
Contribution	1,237.3	969.8	27.6%
Contribution margin	46.6%	45.2%	1.5 p.p.

[1] Air Distribution operating costs exclude non-recurring effects from updates in tax risk assessments and a payment to a third-party distributor, which, combined, resulted in a reduction in Air Distribution's operating costs, and an increase in Air Distribution's contribution, of €31.1 million. See section 3.2 for more details.

5.1.1 Air Distribution revenue

Air Distribution revenue	Oct-Dec 2023	Oct-Dec 2022	Change	Full year 2023	Full year 2022	Change
Revenue (€millions)	627.4	536.9	16.9%	2,655.1	2,147.8	23.6%
Revenue/booking (€)	6.14	5.62	9.3%	5.90	5.42	8.8%

In 2023, Air Distribution revenue amounted to €2,655.1 million, 23.6% higher than in 2022. Our Air Distribution revenue evolution was driven by 13.6% higher booking volumes than in 2022, as described below, and an 8.8% increase in the Air Distribution revenue per booking. This increase in the revenue per booking primarily resulted from (i) a lower weight of local bookings in 2023, compared to 2022, and (ii) pricing effects (including inflation and other yearly adjustments, renewals and new distribution agreements).

In the fourth quarter of 2023, relative to the fourth quarter of 2022, Air Distribution revenue grew by 16.9%, as a result of a 6.9% booking volume growth and a 9.3% revenue per booking expansion, mainly resulting from (i) a positive booking mix effect, and (ii) pricing effects, including inflation and other yearly adjustments, renewals and new distribution agreements.

Amadeus Bookings

Bookings (millions)	Oct-Dec 2023	Oct-Dec 2022	Change	Full year 2023	Full year 2022	Change
Amadeus bookings	101.2	95.6	6.9%	450.2	396.3	13.6%

In 2023, Amadeus' bookings grew by 13.6% vs. prior year. Our best performing region was Asia-Pacific, which expanded by 63.7%, followed by Western Europe, which grew by 13.3%. Over the year, Western Europe and North America were our largest regions, representing 28.2% and 27.0% of Amadeus' bookings, respectively. In the fourth quarter of 2023, Amadeus' bookings were 6.9% above the fourth quarter of 2022. Our booking performance in the fourth quarter was impacted by an increase in the level of booking cancellations, fundamentally driven by the Middle East geopolitical events, impacting all regions, most notably, North America and Middle East and Africa.

Bookings (millions)	Full year 2023	% of Total	Full year 2022	% of Total	Change
Western Europe	126.8	28.2%	111.9	28.3%	13.3%
North America	121.5	27.0%	122.0	30.8%	(0.4%)
Asia-Pacific	83.0	18.4%	50.7	12.8%	63.7%
Middle East and Africa	58.3	13.0%	52.8	13.3%	10.5%
Central, Eastern and Southern Europe	31.4	7.0%	28.6	7.2%	9.7%
Latin America	29.2	7%	30.2	7.6%	(3.4%)
Amadeus Bookings	450.2	100.0%	396.3	100.0%	13.6%

5.1.2 Air Distribution contribution

In 2023, relative to 2022, Air Distribution contribution increased by 27.6%, to €1,237.3 million, and represented 46.6% of revenue, an expansion of 1.5 p.p. vs. prior year. Contribution growth resulted from an increase in revenue of 23.6%, as explained in section 5.1.1, and a 20.3% growth in net operating costs. Growth in net operating costs in the year, relative to 2022, resulted from (i) an increase in variable costs, due to volume growth and several factors, including customer and country mix, and (ii) fixed cost growth, mainly resulting from increased R&D investment, mostly focused on NDC distribution technology, customer implementations and solutions for travel sellers and corporations.

5.2 Air IT Solutions

Air IT Solutions	Full year 2023	Full year 2022	Change
Operating KPI			
Passengers Boarded (PB) (m)	1,952.3	1,539.5	26.8%
Financial results (€ millions)			
Revenue	1,903.5	1,565.4	21.6%
Operating costs	(691.1)	(579.9)	19.2%
Capitalizations	152.0	135.8	11.9%
Net operating costs	(539.1)	(444.1)	21.4%
Contribution	1,364.4	1,121.3	21.7%
Contribution margin	71.7%	71.6%	0.1 p.p.

5.2.1 Air IT Solutions revenue

Air IT Solutions revenue	Oct-Dec 2023	Oct-Dec 2022	Change	Full year 2023	Full year 2022	Change
Revenue (€millions)	495.0	410.9	20.4%	1,903.5	1,565.4	21.6%
Revenue/PB (€)	0.99	0.98	1.2%	0.97	1.02	(4.1%)

In 2023, Air IT Solutions revenue amounted to €1,903.5 million, 21.6% above 2022. This revenue performance was driven by higher airline passengers boarded volumes, as described below. Average revenue per PB was 4.1% below prior year, as expected, resulting from several revenue lines not linked to the PB evolution (such as Airport IT and airline services, among others) growing strongly, albeit at softer rates than our PB. These effects, combined together, more than offset a positive pricing impact from Altéa/New Skies improving PB mix, inflation and other yearly adjustments, as well as, from upselling of solutions (such as, revenue management, revenue accounting, disruption management, retailing and personalization solutions).

In the fourth quarter of 2023, Air IT Solutions revenue was 20.4% above the fourth quarter of 2022, driven by higher PB volumes and a 1.2% increase in revenue per PB, mainly resulting from positive pricing impacts from inflation and other yearly adjustments, as well as, from upselling of solutions and Altéa/New Skies improving PB mix. These positive effects were partly offset by revenue lines not linked to PB, growing less than PB.

Amadeus Passengers boarded

Passengers Boarded (millions)	Oct-Dec 2023	Oct-Dec 2022	Change	Full year 2023	Full year 2022	Change
Organic PB[8]	474.7	408.2	16.3%	1,873.9	1,487.4	26.0%
Non organic PB[9]	24.8	11.5	116.7%	78.4	52.1	50.4%
Total PB	**499.5**	**419.7**	**19.0%**	**1,952.3**	**1,539.5**	**26.8%**

In 2023, Amadeus passengers boarded increased by 26.8% over 2022, driven by (i) organic growth[8] of 26.0%, and (ii) net positive non organic effects, as a result of (i) customer implementations (the main ones being Etihad Airways, ITA Airways, Hawaiian Airlines, Bamboo Airways and Allegiant Air, in 2023, and Air India, in 2022), partly offset by (ii) airline customers ceasing or suspending operations, or de-migrating from our platform, including the de-migration of Russian carriers during 2022. In 2023, vs. 2022, Asia-Pacific was our best performing region, delivering 55.4% growth, and Western Europe and Asia-Pacific were our largest regions, representing 32.7% and 29.4% of Amadeus' passengers boarded, respectively. In the fourth quarter of 2023, Amadeus' passengers boarded increased by 19.0%, vs. the fourth quarter of 2022, driven by (i) organic PB8 growing by 16.3% and (ii) a positive contribution from non organic PB[9], mainly from the 2023 migrations.

PB (millions)	Full year 2023	% of Total	Full year 2022	% of Total	Change
Western Europe	639.3	32.7%	535.5	34.8%	19.4%
Asia-Pacific	574.4	29.4%	369.5	24.0%	55.4%
North America	352.5	18.1%	299.9	19.5%	17.5%
Middle East and Africa	173.5	8.9%	127.8	8.3%	35.7%
Central, Eastern and Southern Europe	108.9	5.6%	111.1	7.2%	(2.0%)
Latin America	103.8	5.3%	95.8	6.2%	8.4%
Amadeus PB	**1,952.3**	**100.0%**	**1,539.5**	**100.0%**	**26.8%**

[8] Organic PB/ organic growth refers to passengers boarded of comparable airlines on our PSS platforms during both periods.
[9] Non organic PB/ non organic growth refers to passengers boarded of (i) airline customers migrated to our PSS platforms, and (ii) airline customers ceasing or suspending operations, and de-migrations, taking place during the years under comparison.

5.2.2 Air IT Solutions contribution

Air IT Solutions contribution expanded by 21.7% in 2023, relative to 2022, amounting to €1,364.4 million. As a percentage of revenue, contribution was 71.7%, 0.1 p.p. higher than in 2022. Contribution growth resulted from a 21.6% higher revenue, as explained in section 5.2.1, and a 21.4% increase in our net operating costs. Growth in net operating costs in the year, vs. 2022, was mainly driven by (i) increased R&D investment, dedicated to our airline and airport IT portfolio evolution and expansion, airline consulting and bespoke services and customer implementations, and (ii) growth in non-personnel related expenses, to support the overall businesses expansion.

5.3 Hospitality & Other Solutions

HOS (€millions)	Full year 2023	Full year 2022	Change
Revenue	**882.6**	**772.7**	**14.2%**
Operating costs	(750.8)	(660.1)	13.7%
Capitalizations	164.2	132.6	23.9%
Net operating costs	**(586.5)**	**(527.5)**	**11.2%**
Contribution	**296.1**	**245.1**	**20.8%**
Contribution margin	**33.5%**	**31.7%**	**1.8 p.p.**

5.3.1 Hospitality & Other Solutions revenue

HOS revenue (€millions)	Oct-Dec 2023	Oct-Dec 2022	Change	Full year 2023	Full year 2022	Change
HOS revenue	232.3	220.7	5.2%	882.6	772.7	14.2%

In 2023, Hospitality & Other Solutions revenue amounted to €882.6 million, 14.2% higher than in 2022. Both Hospitality, which generates the majority of the revenues in this segment, and Payments, delivered strong growth vs. prior year. Within Hospitality: (i) Hospitality IT revenues increased vs. prior year, supported by customer implementations and higher reservation volumes. The main revenue lines driving the growth were Sales & Event Management, Service Optimization and Amadeus central reservation system revenues; (ii) Media and Distribution revenues reported strong growth, backed by an increase in media transactions and bookings; (iii) Business Intelligence revenue also expanded in the period, driven by customer implementations. Within Payments, all its revenue lines reported strong growth rates in the year, compared to 2022, supported by higher payment transactions and customer implementations.

In the fourth quarter of 2023, Hospitality & Other Solutions revenue amounted to €232,3 million, 5.2% above the fourth quarter of 2022. Revenues in the fourth quarter were significantly impacted by negative foreign exchange effects (70%-80% of Hospitality & Other Solutions revenue is generated in US Dollar), excluding which, Hospitality & Other Solutions revenue grew 10% in the fourth quarter of the year, vs. the same period of 2022. Revenue growth was supported by an increase in transactions and customer implementations at both Hospitality and Payments. Within Hospitality, all main revenue captions expanded, led by Media and Distribution. Within Payments, both the B2B Wallet and the Merchant Hub businesses strengthened in the quarter. Hospitality & Other Solutions revenue growth in the fourth quarter of 2023, vs. 2022, was softer than in the previous quarter, mostly due to the recovery experienced by the industry throughout 2022.

5.3.2 Hospitality & Other Solutions contribution

Hospitality & Other Solutions contribution expanded by 20.8%, to €296.1 million, in 2023, vs. 2022. As a percentage of revenue, contribution expanded by 1.8 p.p., to 33.5%. Contribution growth resulted from a 14.2% higher revenue, as explained in section 5.3.1, and a 11.2% increase in our net operating costs.

Growth in net operating costs in 2023, vs. 2022, resulted from (i) an increase in variable costs, largely due to the expansion of media and distribution and central reservation businesses, within Hospitality, supported by volume growth, and the strong performance of our B2B Wallet solution, within our Payments business, and (ii) fixed cost growth, mainly resulting from an increase in R&D investment, focused on the evolution of our Hospitality and Payments solutions portfolio and to customer implementations.

5.4 EBITDA

In 2023, EBITDA amounted to €2,063.2 million, a 29.8% increase vs. 2022. EBITDA growth was driven by an increase in the contributions of all of our segments, as described above, and an increase in net indirect costs of 11.7%. EBITDA margin was 37.9% in the period, 2.5 p.p. higher than last year.

Net indirect costs increase of 11.7% in the year vs. 2022, mainly resulted from an increase in transaction processing and cloud costs, driven by the volume expansion and our progressive migration to the public cloud, and, to a lesser extent, a higher unit personnel cost, as a result of our global salary increase.

Indirect costs (€millions)	Full year 2023	Full year 2022[1]	Change
Indirect costs	(1,001.2)	(915.5)	9.4%
Indirect capitalizations	166.6	168.5	(1.1%)
Net indirect costs	**(834.6)**	**(747.0)**	**11.7%**

[1] Excluding a non-refundable government grant, amounting to €51.2 million, which was received in the second quarter of 2022, and was accounted for as a reduction of Indirect costs (see section 3.2 for more detail). Also, from January 1, 2023, the Research Tax Credit (RTC) is recognized as a reduction of Indirect costs (previously, it was recognized as an increase in Indirect capitalizations). 2022 Indirect costs and indirect capitalizations have been restated accordingly, for comparison purposes. This change does not have an impact on Net indirect costs nor EBITDA.

6. Consolidated financial statements

6.1 Group income statement

For ease of comparison between the 2023 and 2022 figures shown in section 6.1 (Group income statement), figures have been adjusted to exclude the following non-recurring effects: (i) in 2023, updates in tax risk assessments, fundamentally driven by the positive resolution of several proceedings, impacting Cost of revenue, net financial expense and income taxes, and resulting in an increase of €42.0 million in EBITDA, and of €73.6 million in both Profit and Adjusted profit, (ii) a payment to a third-party distributor in the fourth quarter of 2023, recognized within the Cost of revenue caption, which resulted in a reduction of EBITDA by €10.9 million, and of Profit and Adjusted profit by €8.2 million, and (iii) in 2022, a non-refundable government grant (€51.2 million pre-tax, €38.9 million post tax), received in the second quarter of 2022, which was accounted for as a reduction of Other operating expenses and impacted EBITDA, Profit and Adjusted profit positively. See section 3.2 for further details.

Income statement (€millions)	Oct-Dec 2023[1]	Oct-Dec 2022	Change	Full year 2023[1]	Full year 2022[1]	Change
Revenue	**1,354.7**	**1,168.5**	**15.9%**	**5,441.2**	**4,485.9**	**21.3%**
Cost of revenue	(338.7)	(282.6)	19.8%	(1,363.9)	(1,099.3)	24.1%
Personnel expenses	(457.6)	(403.6)	13.4%	(1,697.0)	(1,514.5)	12.0%
Other operating expenses	(89.1)	(84.0)	6.0%	(317.1)	(282.9)	12.1%
EBITDA	**469.4**	**398.3**	**17.8%**	**2,063.2**	**1,589.2**	**29.8%**
D&A expense	(211.7)	(200.7)	5.5%	(680.4)	(677.6)	0.4%
Operating income	**257.7**	**197.6**	**30.4%**	**1,382.8**	**911.5**	**51.7%**
Net financial expense	(13.9)	(16.4)	(14.9%)	(51.8)	(80.1)	(35.4%)
Other income (expense)	4.3	2.0	112.0%	6.1	(10.9)	n.m.
Profit before income tax	**248.0**	**183.2**	**35.4%**	**1,337.2**	**820.5**	**63.0%**
Income taxes	(38.2)	(39.5)	(3.5%)	(283.8)	(192.5)	47.5%
Profit after taxes	**209.9**	**143.7**	**46.0%**	**1,053.3**	**628.0**	**67.7%**
Share in profit assoc/JV	0.2	(0.8)	n.m.	(1.3)	(2.9)	(55.0%)
Profit	**210.1**	**142.9**	**47.0%**	**1,052.0**	**625.1**	**68.3%**
EPS (€)	**0.47**	**0.32**	**49.2%**	**2.35**	**1.39**	**69.1%**
Adjusted profit[2]	**248.1**	**180.5**	**37.4%**	**1,123.9**	**703.1**	**59.8%**
Adjusted EPS (€)[3]	**0.56**	**0.40**	**39.5%**	**2.51**	**1.56**	**60.7%**

[1] Excluding non-recurring effects: (i) in 2023, impacts from updates in tax risk assessments, impacting Cost of revenue, net financial expense and income taxes, which resulted in increases in EBITDA (€42.0 million), both Profit and Adjusted profit (€73.6 million) and both EPS and adjusted EPS (€0.16) (in Q4 2023, increases in EBITDA of €42.0 million, in both Profit and Adjusted profit of €51.0 million, and in both EPS and adjusted EPS of €0.12), (ii) in Q4 2023, a payment to a third-party distributor, recognized within Cost of revenue, which resulted in reductions in EBITDA (€10.9 million), both Profit and Adjusted profit (€8.2 million) and both EPS and adjusted EPS (€0.02), and (iii) in 2022, a non-refundable government grant, recognized as a reduction of Other operating expenses, which resulted in increases in EBITDA (€51.2 million), both Profit and Adjusted profit (€38.9 million) and both EPS and adjusted EPS (€0.09). See section 3.2 for further details.
[2] Excluding after-tax impact of the following items: (i) accounting effects derived from PPA exercises and impairment losses, (ii) non-operating exchange gains (losses) and (iii) other non-operating income (expense).
[3] EPS corresponding to the Adjusted profit attributable to the parent company. Calculated based on weighted average outstanding shares of the period.

6.1.1 Revenue

In 2023, Group revenue amounted to €5,441.2 million, 21.3% higher than in 2022, resulting from:

- An increase of 23.6% in Air Distribution revenue, as detailed in section 5.1.1.
- Air IT Solutions revenue growth of 21.6%, as detailed in section 5.2.1.
- Hospitality & Other Solutions revenue growth of 14.2%, as detailed in section 5.3.1.

In the fourth quarter of 2023, Group revenue amounted to €1,354.7 million, an increase of 15.9% vs. the fourth quarter of 2022.

Revenue (€millions)	Oct-Dec 2023	Oct-Dec 2022	Change	Full year 2023	Full year 2022	Change
Air Distribution revenue	627.4	536.9	16.9%	2,655.1	2,147.8	23.6%
Air IT Solutions revenue	495.0	410.9	20.4%	1,903.5	1,565.4	21.6%
HOS revenue	232.3	220.7	5.2%	882.6	772.7	14.2%
Revenue	1,354.7	1,168.5	15.9%	5,441.2	4,485.9	21.3%

6.1.2 Cost of revenue

Cost of revenue fundamentally includes:

- Incentive fees paid to travel sellers for bookings done through our air distribution and hospitality reservation platforms, as well as, fees paid to local distributors (mainly in the Middle East, North Africa, India and South Korea).
- Fees paid in relation to advertizing and data analytics activities in Hospitality.
- Commissions paid to travel agencies for the use of the Amadeus B2B Wallet payment solution.
- Data communication expenses related to the maintenance of our computer network.

In 2023, cost of revenue amounted to €1,363.9[10] million, a 24.1%[10] increase vs. 2022. Cost of revenue growth resulted from variable cost growth across our segments. In Air Distribution, variable costs increased, driven by volume expansion and several factors, including customer and country mix. In Hospitality & Other Solutions, variable cost growth was mostly due to a higher number of transactions, both in Hospitality and in Payments.

In the fourth quarter, Cost of revenue was 19.8%[10] ahead of prior year, backed by an increase in transactions across our businesses. Air Distribution variable cost growth was also impacted by several factors, including customer and country mix.

6.1.3 Personnel and related expenses and Other operating expenses

In 2023, our combined Personnel and Other operating expenses cost line amounted to €2,014.1 million, 12.1% higher than in 2022. For the fourth quarter, Personnel and Other operating expenses costs combined increased by 12.1%. Growth in 2023, relative to 2022, mainly resulted from (i) increased resources, particularly in the development activity (R&D investment increased by 12.9% in 2023, vs. prior year), coupled with a higher unitary personnel cost, as a result of our global salary increase, (ii) growth in non-personnel related expenses, to support our overall business expansion, such as, in travel and training, and (iii) higher transaction processing and cloud costs, driven by volume expansion and the progressive migration of our solutions to the public cloud.

Personnel and Other op. expenses (€millions)	Oct-Dec 2023	Oct-Dec 2022	Change	Full year 2023	Full year 2022[1]	Change
Personnel and Other operating expenses	(546.7)	(487.6)	12.1%	(2,014.1)	(1,797.4)	12.1%

[1] Excluding a non-refundable government grant, amounting to €51.2 million, received in the second quarter of 2022, which was accounted for as a reduction of Other operating expenses. See section 3.2 for further details.

6.1.4 Depreciation and amortization expense

In 2023, depreciation and amortization expense amounted to €680.4 million, 0.4% higher than in 2022. Ordinary D&A expense declined by 1.3%, resulting from a contraction in depreciation expense, mostly driven by a reduction in hardware at our data center in Erding, driven by the migration of our systems to the cloud, largely offset by an increase in amortization from capitalized, internally developed assets.

[10] Excluding non-recurring effects from updates in tax risk assessments and a payment to a third-party distributor, which, combined, resulted in a reduction in Cost of revenue of €31.1 million, in Q4 2023. See section 3.2 for more details.

In the fourth quarter of 2023, depreciation and amortization expense was 5.5% above the same period of 2022. Ordinary D&A expense increased by 5.4%, impacted by the reassessment of the useful lives of certain property, plant and equipment assets in our data center in Erding, leading to an increase in depreciation expense of €8.7 million in the fourth quarter of 2023.

Depreciation and Amort. expense (€millions)	Oct-Dec 2023	Oct-Dec 2022	Change	Full year 2023	Full year 2022	Change
Ordinary D&A	(154.1)	(146.2)	5.4%	(571.5)	(579.2)	(1.3%)
PPA amortization	(17.5)	(18.2)	(4.0%)	(68.9)	(61.7)	11.5%
Impairments	(40.1)	(36.3)	10.5%	(40.0)	(36.8)	9.0%
D&A expense	**(211.7)**	**(200.7)**	**5.5%**	**(680.4)**	**(677.6)**	**0.4%**

6.1.5 Operating income

In 2023, Operating income amounted to €1,382.8 million, 51.7%, higher than in 2022. This increase resulted from the EBITDA expansion and a higher D&A expense, compared to prior year. In 2023, EBITDA amounted to €2,063.2 million, which is 29.8% higher than 2022, driven by (i) a 21.3% higher revenue, as described in section 6.1.1, (ii) 24.1% cost of revenue growth, as described in section 6.1.2, and (iii) an increase in our combined Personnel and Other operating expenses cost line of 12.1%, as described in section 6.1.3. In 2023, Operating income margin was 25.4%, 5.1 p.p. higher than in 2022, and EBITDA margin was 37.9%, a 2.5 p.p. expansion relative to 2022. In the fourth quarter of 2023, Operating income and EBITDA increased by 30.4% and 17.8%, respectively, and Operating income and EBITDA margins expanded by 2.1 p.p. and 0.6 p.p., respectively, vs. the fourth quarter of 2022.

Operating income-EBITDA (€millions)	Oct-Dec 2023[1]	Oct-Dec 2022	Change	Full year 2023[1]	Full year 2022[1]	Change
Operating income	**257.7**	**197.6**	**30.4%**	**1,382.8**	**911.5**	**51.7%**
Operating income margin	19.0%	16.9%	2.1 p.p.	25.4%	20.3%	5.1 p.p.
D&A expense	211.7	200.7	5.5%	680.4	677.6	0.4%
EBITDA	**469.4**	**398.3**	**17.8%**	**2,063.2**	**1,589.2**	**29.8%**
EBITDA margin	34.6%	34.1%	0.6 p.p.	37.9%	35.4%	2.5 p.p.

[1] Excluding non-recurring effects: (i) in Q4 2023, impacts from updates in tax risk assessments, which resulted in an increase in both EBITDA and Operating income of €42.0 million, (ii) also in Q4 2023, a payment to a third-party distributor, which resulted in a reduction in both EBITDA and Operating income of €10.9 million, and (iii) in Q2 2022, a non-refundable government grant, accounted for as a reduction in Other operating expenses, which resulted in an increase in both EBITDA and Operating income of €51.2 million. See section 3.2 for further details.

6.1.6 Net financial expense

In 2023, net financial expense amounted to €51.8 million, lower by €28.4 million, or 35.4%, than in 2022. This reduction mainly resulted from (i) an increase in interest income of €15.9 million, or 104.4%, mainly driven by an increase in interest rates on financial assets, (ii) non-operating exchange gains of €8.4 million (vs. €5.9 million exchange losses in 2022), and (iii) a decrease in interest expense of €6.3 million, or 7.0%, as a consequence of a lower average gross debt, partly offset by a higher average cost of debt, over the year.

In the fourth quarter of 2023, relative to the fourth quarter of 2022, Net financial expense was lower by 14.9%, or €2.4 million, largely driven by a reduction in interest expense of €2.7 million, as a consequence of a lower average gross debt over the quarter.

Net financial expense (€millions)	Oct-Dec 2023	Oct-Dec 2022	Change	Full year 2023[1]	Full year 2022	Change
Interest expense	(21.6)	(24.3)	(11.3%)	(84.0)	(90.3)	(7.0%)
Interest income	6.1	8.6	(29.6%)	31.2	15.3	104.4%
Other financial income (expenses)	(2.9)	(3.8)	(22.9%)	(7.4)	0.8	n.m.
Non op. FX gains (losses)	4.5	3.1	45.2%	8.4	(5.9)	n.m.
Net financial expense	**(13.9)**	**(16.4)**	**(14.9%)**	**(51.8)**	**(80.1)**	**(35.4%)**

Note: in 2023, the categories in which Net financial expense is broken down have changed, triggering a different grouping of items by category. 2022 figures have been changed in accordance with the new categories, in order to make 2023 and 2022 figures comparable. The main categories impacted by this change are Interest income and Other financial income (expenses), mostly due to financial income which is not interest income, moved from the former Financial income category to the new Other financial income (expenses) category. The Interest expense line is only marginally impacted by this change and the non operating FX gains (losses) line is not impacted by this change.
[1] Excluding impacts from updates in tax risk assessments, which increased Net financial expense by €6.6 million. See section 3.2 for further details.

6.1.7 Income taxes

In 2023, excluding the non-recurring impacts described in section 3.2, income taxes amounted to €283.8 million, an increase of 47.5% vs. 2022, largely due to higher taxable results. The income tax rate for 2023 was 21.2%, 2.2 p.p. lower than the effective tax rate of 23.5% reported in 2022, mainly due to an increase in tax deductions, associated with R&D.

6.1.8 Profit and Adjusted profit

In 2023, Profit amounted to €1,052.0 million, 68.3% higher than in 2022. In turn, Adjusted profit amounted to €1,123.9 million, 59.8% higher than Adjusted profit reported in 2022. In the fourth quarter of 2023, Profit and Adjusted profit grew by 47.0% and 37.4%, respectively.

Profit-Adjusted profit (€millions)	Oct-Dec 2023[1]	Oct-Dec 2022	Change	Full year 2023[1]	Full year 2022[1]	Change
Profit	210.1	142.9	47.0%	1,052.0	625.1	68.3%
Adjustments						
PPA amortization[2]	12.4	13.7	(9.4%)	50.9	46.3	9.9%
Impairments[2]	33.0	27.8	18.6%	33.0	28.1	17.1%
Non-op. FX gains (losses)[2]	(3.8)	(2.3)	62.6%	(6.9)	4.5	n.m.
Other non-op. items[2]	(3.6)	(1.5)	130.5%	(5.1)	(1.0)	399.4%
Adjusted profit	248.1	180.5	37.4%	1,123.9	703.1	59.8%

[1] Excluding non-recurring effects: (i) in 2023, impacts from updates in tax risk assessments, which resulted in an increase in both Profit and Adjusted profit of €73.6 million (€51.0 million in Q4 2023), (ii) in Q4 2023, a payment to a third-party distributor, which resulted in a reduction in both Profit and Adjusted profit of €8.2 million, and (iii) in Q4 2022, a non-refundable government grant, which resulted in an increase in both Profit and Adjusted profit of €38.9 million. See section 3.2 for further details.
[2] After tax impact of (i) accounting effects derived from purchase price allocation exercises and impairment losses, (ii) non-operating exchange gains (losses), and (iii) other non-operating income (expense).

6.1.9 Earnings per share (EPS)

The table below shows EPS, based on the profit attributable to the parent company (after minority interests) and Adjusted EPS, based on the Adjusted profit (as defined in section 6.1.8) attributable to the parent company (after minority interests). In 2023, EPS was €2.35 and Adjusted EPS was €2.51, 69.1% and 60.7% higher than in 2022, respectively. In the fourth quarter, EPS and Adjusted EPS grew by 49.2% and 39.5% vs. 2022, respectively.

(millions of euros)

Earnings per share	Oct-Dec 2023[1]	Oct-Dec 2022	Change	Full year 2023[1]	Full year 2022[1]	Change
W. A. issued shares (m)	450.5	450.5	0.0%	450.5	450.5	0.0%
W. A. treasury shares (m)	(7.4)	(0.5)	n.m.	(3.1)	(0.6)	n.m.
Outstanding shares (m)	**443.1**	**450.0**	**(1.5%)**	**447.4**	**449.9**	**(0.6%)**
EPS (€)[2]	**0.47**	**0.32**	**49.2%**	**2.35**	**1.39**	**69.1%**
Adjusted EPS (€)[3]	**0.56**	**0.40**	**39.5%**	**2.51**	**1.56**	**60.7%**
Diluted out. shares (m)[4]	458.7	465.4	(1.5%)	462.9	465.3	(0.5%)
Diluted EPS (€)[2]	0.46	0.31	48.4%	2.29	1.36	68.2%
Diluted adjusted EPS (€)[3]	0.55	0.39	39.0%	2.45	1.53	59.9%

W.A.: Weighted average
[1] Excluding non-recurring effects: (i) in 2023, impacts from updates in tax risk assessments, which resulted in an increase in both EPS and Adjusted EPS of €0.16 (€0.12 in Q4 2023), (ii) in Q4 2023, a payment to a third-party distributor, which resulted in a reduction in both EPS and Adjusted EPS of €0.02, and (iii) in Q4 2022, a non-refundable government grant, which resulted in an increase in both EPS and Adjusted EPS of €0.09. See section 3.2 for further details.
[2] EPS and diluted EPS (dilution effect related to the potential conversion of the convertible bonds into ordinary shares) corresponding to the Profit attributable to the parent company. EPS is calculated based on weighted average outstanding shares of the period.
[3] Adjusted EPS and diluted adjusted EPS (dilution effect related to the potential conversion of the convertible bonds into ordinary shares) corresponding to the Adjusted profit attributable to the parent company. Adjusted EPS is calculated based on weighted average outstanding shares of the period.
[4] Includes the dilution effect related to the potential conversion of the convertible bonds into ordinary shares.

6.2 Statement of financial position (condensed)

Statement of financial position (€millions)	Dec 31,2023	Dec 31,2022[1]	Change
Intangible assets	3,910.1	3,952.6	(42.5)
Goodwill	3,710.8	3,766.7	(55.9)
Property, plant and equipment	198.0	220.9	(22.9)
Rest of non-current assets	577.3	708.4	(131.1)
Non-current assets	8,396.2	8,648.6	(252.5)
Cash and equivalents	1,038.0	1,434.8	(396.8)
Rest of current assets[2]	1,361.2	1,631.1	(269.9)
Current assets	2,399.2	3,065.9	(666.7)
Total assets	10,795.4	11,714.5	(919.2)
Equity	4,482.5	4,585.5	(103.0)
Non-current debt	2,739.7	3,086.4	(346.7)
Rest of non-current liabilities	1,079.5	1,074.1	5.4
Non-current liabilities	3,819.2	4,160.5	(341.3)
Current debt	568.8	1,324.8	(756.0)
Rest of current liabilities	1,924.9	1,643.7	281.1
Current liabilities	2,493.7	2,968.5	(475.0)
Total liabilities and equity	10,795.4	11,714.5	(919.2)
Net financial debt (as per financial statements)[2]	2,270.5	2,406.5	(136.0)

[1] From January 1, 2023, Amadeus has applied the Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction. 2022 figures have been restated for the application of the amendment retroactively since January 1, 2022. As a result of this restatement, as of December 31, 2022, Rest of non-current assets have been increased by €2.3 million and Rest of non-current liabilities have been decreased by €0.6 million (with the corresponding net equity impact of €2.9 million).
[2] Rest of current assets include short term investments (and fair value adjustments to hedging contracts linked to them), amounting to €569.9 million at December 31, 2022 (no outstanding balances at December 31, 2023), that were included in Net financial debt as per financial statements, as they are considered cash equivalent assets under our credit facility agreements´ definition.

Reconciliation with net financial debt as per our credit facility agreements

€millions	Dec 31, 2023	Dec 31, 2022	Change
Net financial debt (as per financial statements)	2,270.5	2,406.5	(136.0)
Operating lease liabilities	(123.9)	(130.9)	7.1
Interest payable	(24.6)	(29.2)	4.5
Convertible bonds	10.7	18.9	(8.2)
Deferred financing fees	7.9	19.3	(11.4)
Net financial debt (as per facility agreements)	2,140.6	2,284.5	(143.9)

Under our credit facility agreements' terms, financial debt (i) does not include debt related to assets under operating lease agreements (as defined by the previous Lease accounting standard IAS 17, and now considered lease liabilities under IFRS 16, forming part of the financial debt in the statement of financial position) amounting to €123.9 million at December 31, 2023, (ii) does not include the accrued interest payable (€24.6 million at December 31, 2023) which is treated as financial debt in our financial statements, (iii) includes the part of the convertible bond that has been accounted for as equity in our financial statements (€40.1 million) and does not include the accrued implicit interest of the convertible bonds (€29.4 million), which has been accounted for as financial debt in our financial statements, and (iv) is calculated based on its nominal value, while in our financial statements our financial debt is measured at amortized cost, i.e. after deducting the deferred financing fees (€7.9 million at December 31, 2023).

6.2.1 Intangible assets

This caption principally includes the cost of acquisition or development, as well as the excess purchase price allocated to, patents, trademarks and licenses[11], technology and content[12] and contractual relationships[13], net of amortization.

Intangible assets amounted to €3,910.1 million at December 31, 2023, a decrease of €42.5 million vs. December 31, 2022. This decrease was mainly the result of the combination of the following effects: (i) additions of internally developed software (+€554.1 million), (ii) amortization charges and impairment losses (-€557.2 million), and (iii) foreign exchange effects (-€42.1 million).

6.2.2 Goodwill

Goodwill mainly relates to the unallocated amount of the excess purchase price derived from (i) the business combination (acquisition) between Amadeus IT Group, S.A. (the currently listed company, formerly named Amadeus IT Holding, S.A. or WAM Acquisition, S.A.) and Amadeus IT Group, S.A. (the former listed company in 2005) in 2005, and (ii) acquisitions, most of them completed between 2014 and 2018.

Goodwill amounted to €3,710.8 million as of December 31, 2023. Goodwill decreased by €55.9 million in 2023, due to adjustments of non-Euro denominated balances to exchange rates at December 31, 2023.

6.2.3 Property, plant and equipment (PP&E)

This caption principally includes land and buildings, data processing hardware and software, and other PP&E assets such as building installations, furniture and fittings.

PP&E amounted to €198.0 million at December 31, 2023, a decrease of €22.9 million vs. December 31, 2022. This decrease mainly resulted from additions (+€66.2 million) and depreciation charges (-€86.2 million) in the year.

[11] Net cost of acquiring brands and trademarks (either by means of business combinations or in separate acquisitions) as well as the net cost of acquiring software licenses developed outside the Group.
[12] Net cost of acquiring technology and travel content, either by means of acquisitions through business combinations/separate acquisitions or internally developed (software applications developed by the Group). Travel content is obtained by Amadeus through its relationships with travel providers.
[13] Net cost of contractual relationships with customers, as acquired through business combinations, as well as, costs related to travel agency incentives that can be recognized as an asset.

6.2.4 Financial indebtedness

Indebtedness[1] (€millions)	Dec 31, 2023	Dec 31, 2022	Change
Long term bonds	1,500.0	2,000.0	(500.0)
Short term bonds	500.0	1,250.0	(750.0)
Convertible bonds	750.0	750.0	–
European Investment Bank loan	350.0	200.0	150.0
Obligations under finance leases	74.2	82.1	(7.9)
Other debt with financial institutions	4.5	7.2	(2.8)
Financial debt	**3,178.6**	**4,289.3**	**(1,110.7)**
Cash and cash equivalents	(1,038.0)	(1,434.8)	396.8
Other current financial assets[2]	–	(569.9)	569.9
Net financial debt	**2,140.6**	**2,284.5**	**(143.9)**
Net financial debt / LTM EBITDA	**1.0x**	**1.4x**	

[1] Based on our credit facility agreements' definition.
[2] Short term investments (and fair value adjustments to hedging contracts linked to them) that are considered cash equivalent assets under our credit facility agreements´ definition.

Net financial debt, as per our credit facility agreements' terms, amounted to €2,140.6 million at December 31, 2023 (representing 1.0 times last-twelve-month EBITDA).

On February 2, 2023, Amadeus redeemed €750 million outstanding notes, issued partly on January 25, 2022 (€500 million) and partly on April 1, 2022 (€250 million).

On June 19, 2023 the European Investment Bank granted Amadeus an unsecured senior loan of €250 million, with different maturity dates (from four to twelve years) depending on the repayment schedule chosen by Amadeus. The proceeds from this loan are used to finance R&D investment. The loan can be disbursed in up to five tranches, at a fixed or floating interest rate, at Amadeus' choice. This facility was drawn by €150.0 million at December 31, 2023.

On September 18, 2023, Amadeus repaid €500 million outstanding notes, issued on September 18, 2018 (€500 million), at maturity.

On April 27, 2018 Amadeus executed a €1,000 million Euro Revolving Loan Facility, with maturity in April 2025, to be used for working capital requirements and general corporate purposes. On January 17, 2023 its maturity was extended to January 2028 (plus two annual extensions at maturity, subject to lenders' agreement), and on November 16, 2023, its maturity was again extended to January 2029. This facility remained undrawn at December 31, 2023.

6.3 Group cash flow

Consolidated Cash Flow(€millions)	Oct-Dec 2023	Oct-Dec 2022	Change	Full year 2023	Full year 2022	Change
EBITDA	500.5	398.3	25.6%	2,094.3	1,640.3	27.7%
Change in working capital	10.6	16.4	(35.4%)	(34.1)	(131.2)	(74.0%)
Capital expenditure	(137.9)	(164.3)	(16.0%)	(600.5)	(566.7)	6.0%
Taxes	(157.3)	(65.2)	141.4%	(265.2)	(68.4)	287.9%
Interests paid/ received	(7.8)	(8.2)	(5.3%)	(45.9)	(69.2)	(33.7%)
Free Cash Flow	208.1	177.1	17.5%	1,148.6	805.0	42.7%
Equity investments	–	–	n.m.	(6.1)	(14.1)	(56.6%)
Non-operating cash flows	(6.6)	(3.8)	72.3%	(13.0)	(20.4)	(36.4%)
Debt payment	(11.2)	(10.3)	9.4%	(1,146.4)	(553.9)	107.0%
Cash to shareholders	(212.5)	–	n.m.	(945.3)	(3.8)	n.m.
Short term financial flows[1]	200.0	139.4	43.5%	566.2	93.1	508.2%
Change in cash	177.7	302.4	(41.2%)	(396.2)	305.9	n.m.
Cash and cash equivalents, net[2]						
Opening balance	859.5	1,131.0	(24.0%)	1,433.4	1,127.5	27.1%
Closing balance	1,037.2	1,433.4	(27.6%)	1,037.2	1,433.4	(27.6%)

[1] Mainly related to short-term investments, as well as hedge results from USD-denominated short term investments, which are 100% hedged.
[2] Cash and cash equivalents are presented net of overdraft bank accounts.

In the fourth quarter and in the full year 2023, Amadeus Group Free Cash Flow amounted to €208.1 million and €1,148.6 million, respectively.

Free Cash Flow, both in 2023 and in 2022, was impacted by non-recurring effects: (i) in the second quarter of 2023, a collection of €42.8 million from the Indian tax authorities (of which, €38.8 million impacted Change in working capital, and €4.0 million impacted Interests paid and received), (ii) in the fourth quarter of 2023, a €10.9 million payment to a third-party distributor (which impacted the EBITDA caption), (iii) in the second quarter of 2022, a collection of a non-refundable government grant of €51.2 million (which impacted the EBITDA caption), and (iv) in 2022, €29.1 million cost saving program implementation costs paid (€1.7 million in the fourth quarter), which impacted the Change in working capital caption (see further details in section 3.2). Excluding these effects from 2023 and 2022, Free Cash Flow amounted to €219.0 million and €1,116.7 million in the fourth quarter and in the full year 2023, respectively, growing by 22.5% and 42.6%, respectively, vs. 2022.

6.3.1 Change in working capital

In 2023, Change in working capital amounted to an outflow of €34.1 million. Change in working capital was impacted by the following non-recurring effects: (i) a collection of €38.8 million from the Indian tax authorities in the second quarter, and (ii) a €42.0 million negative effect from updates in tax risk assessments impacting EBITDA in the fourth quarter, with no cash impact (see section 3.2 for further details). Excluding these effects, Change in working capital amounted to an outflow of €30.9 million in 2023, mainly driven by timing differences in collections and payments, vs. revenues and expenses accounted for, including, among others, payments related to our cloud migration project costs that are deferred in the balance sheet.

In the fourth quarter of 2023, Change in working capital amounted to an inflow of €10.6 million. Excluding the non-recurring effects described above, Change in working capital amounted to an inflow of €52.6 million in the fourth quarter, mainly driven by a net inflow from collections and payments vs. revenues and expenses accounted for in the fourth quarter of 2023, largely due to higher collections from previous periods than revenues accounted for in the quarter, and personnel related expenses accrued for in the quarter.

6.3.2 Capital expenditure, R&D investment

Capital expenditure

The table below details the capital expenditure, both in relation to property, plant and equipment ("PP&E") and to intangible assets. Based on the nature of our investments in PP&E, the figures may show variations on a quarterly basis, depending on the timing of certain investments. In turn, our capitalized R&D investment may fluctuate depending on the level of the capitalization ratio, which is impacted by the intensity of the development activity, the mix of projects under way and the different stages of the various projects.

Capital expenditure (€millions)	Oct-Dec 2023	Oct-Dec 2022	Change	Full year 2023	Full year 2022	Change
Capital exp. intangible assets	107.3	148.9	(27.9%)	539.4	527.2	2.3%
Capital expenditure in PP&E	30.6	15.4	98.2%	61.1	39.5	54.7%
Capital expenditure	**137.9**	**164.3**	**(16.0%)**	**600.5**	**566.7**	**6.0%**
As a % of Revenue	**10.2%**	**14.1%**	**(3.9 p.p.)**	**11.0%**	**12.6%**	**(1.6 p.p.)**

In 2023, capital expenditure increased by €33.9 million, or 6.0%, compared to 2022. Capital expenditure in intangible assets grew by 2.3%, resulting from higher capitalizations from software development, driven by a 12.9% increase in R&D investment, which were partly offset by a collection of research tax credits from past years. In 2023, Amadeus collected research tax credits from the French tax authorities corresponding to the years 2020 and 2021, which had been delayed due to the pandemic, resulting in a reduction in capital expenditure in intangible assets of €21.4 million, in the fourth quarter of 2023. Amadeus also collected, as expected and as usual, the research tax credit corresponding to the previous year, for an amount of €21.3 million, also accounted for as a reduction in capital expenditure in the fourth quarter of 2023.[14]

In turn, capital expenditure in property, plant and equipment increased by €21.6 million in the year, vs. 2022, mostly as a result of investments in new office space and refurbishments.

R&D investment

R&D investment (€millions)	Oct-Dec 2023	Oct-Dec 2022	Change	Full year 2023	Full year 2022	Change
R&D investment	**290.4**	**269.7**	**7.7%**	**1,115.6**	**988.4**	**12.9%**

R&D investment amounted to €1,115.6 million in 2023, an increase of 12.9% vs. prior year. In the fourth quarter, R&D investment increased by 7.7%.

[14] Amadeus typically collects research tax credits (RTC) from the French tax authorities every year. The amounts of tax credits received are determined by several factors, including the amounts invested in R&D in France, and are typically collected on the following year to the year in which the R&D investment is done. RTC collections corresponding to the years 2020 and 2021 had been delayed due to the pandemic, and were made effective in the fourth quarter of 2023.

In 2023, our R&D investment mainly focused on:

- The evolution and expansion of our portfolio for airlines, including Amadeus Nevio, a traveler-centric retailing platform offering next-generation retailing capabilities to airlines.
- The evolution of our hospitality platform to integrate our offering, as well as, enhancements to our solutions for the hospitality industry.
- The enhancement of our solutions for travel sellers and corporations, delivering a full end-to-end integration of content via NDC connectivity, as well as, for airports, and of our payment solutions portfolio.
- Our partnership with Microsoft, including our shift to cloud services, the application of artificial intelligence and machine learning to our product portfolio and our co-innovation program.
- Developments related to bespoke and consulting services provided to our customers.
- Efforts related to customer implementations across our businesses, including, among others: (i) within Airline IT, PSS signatures (such as, Etihad Airways, ITA Airways, Hawaiian Airlines, All Nippon Airways, and Allegiant Air, among others), and new signatures across our portfolio of solutions, from upselling activity, (ii) NDC content distribution technology to our airline and travel seller customers, (iii) solutions across our portfolio of Hospitality to our hospitality customers, such as, Marriott for ACRS, (iv) expansion of our customer bases at our Airport IT and Payments businesses, as well as, for our solutions for corporations.

6.3.3 Taxes

In 2023, taxes paid amounted to €265.2 million, vs. €68.4 million in 2022, and mostly resulted from (i) an increase in prepaid taxes, driven by higher results in 2023 than in 2022, as well as, to a lesser extent, (ii) lower refunds received in 2023 from taxes paid in previous years, compared to refunds received in 2022 from previous years' taxes.

6.3.4 Interest paid / received

In 2023, net interest and financial fees paid amounted to €45.9 million, a 33.7% decrease over 2022, largely resulting from higher financial income from our cash, cash equivalents and short term financial investments.

6.3.5 Equity investments

In 2023, equity investments amounted to €6.1 million, and mostly correspond to the acquisition of i:FAO shares.

6.3.6 Non-operating cash flows

In 2023, cash outflow from non-operating items amounted to €13.0 million, and mostly responded to adjustments to exchange rates at year-end of non-Euro denominated cash and cash equivalent assets.

6.3.7 Cash to/from shareholders

In 2023, the cash outflow to shareholders, amounting to €945.3 million, mainly corresponded to (i) the payment of the ordinary dividend on the 2022 profit, as detailed in section 7.2.1., and (ii) the acquisition of treasury shares corresponding to the share repurchase programs, as detailed in section 7.2.2.

6.3.8 Short term financial flows

In 2023, short term financial flows amounting to an outflow of €566.2 million, corresponded to the divestment in short term investments that were held at December 31, 2022.

(millions of euros)

7. Investor information

7.1 Capital stock. Share ownership structure

At December 31, 2023, Amadeus' capital stock amounted to €4,504,992.05, represented by 450,499,205 shares with a nominal value of €0.01 per share, all belonging to the same class, fully subscribed and paid in.

The shareholding structure as of December 31, 2023 is as described in the table below:

Shareholders	Shares	% Ownership
Free float	440,504,119	97.78%
Treasury shares[1]	9,906,403	2.20%
Board members	88,683	0.02%
Total	**450,499,205**	**100.00%**

[1] Voting rights suspended for as long as the shares are held by the company. Includes treasury shares acquired to cover the exchange ratio related to the merger of Amadeus IT Holding, S.A. and Amadeus IT Group, S.A. not yet delivered.

7.2 Shareholder remuneration

7.2.1. Dividend payments

At the General Shareholders' Meeting held on June 21, 2023, our shareholders approved an annual gross dividend from the 2022 profit of €0.74 per share (gross), representing a pay-out of 50% of the 2022 Profit. The dividend was paid in full on July 13, 2023, for a total amount of €332.5 million.

On December 15, 2023, Amadeus announced that the Board of Directors of Amadeus proposed a 50% pay-out ratio of the 2023 Profit, for the 2023 dividend. Also, the Board of Directors approved the distribution of an interim gross dividend from the 2023 Profit of €0.44 per share, which was paid on January 18, 2024, for a total amount of €193.4 million.

In June 2024, the Board of Directors will submit to the General Shareholders' Meeting for approval a final gross dividend of €1.24 per share, representing 50% of the reported Profit. Based on this, the proposed appropriation of the 2023 results included in our 2023 audited consolidated financial statements includes a total amount of €558.6 million corresponding to dividends pertaining to the financial year 2023.

7.2.2. Share repurchase programs

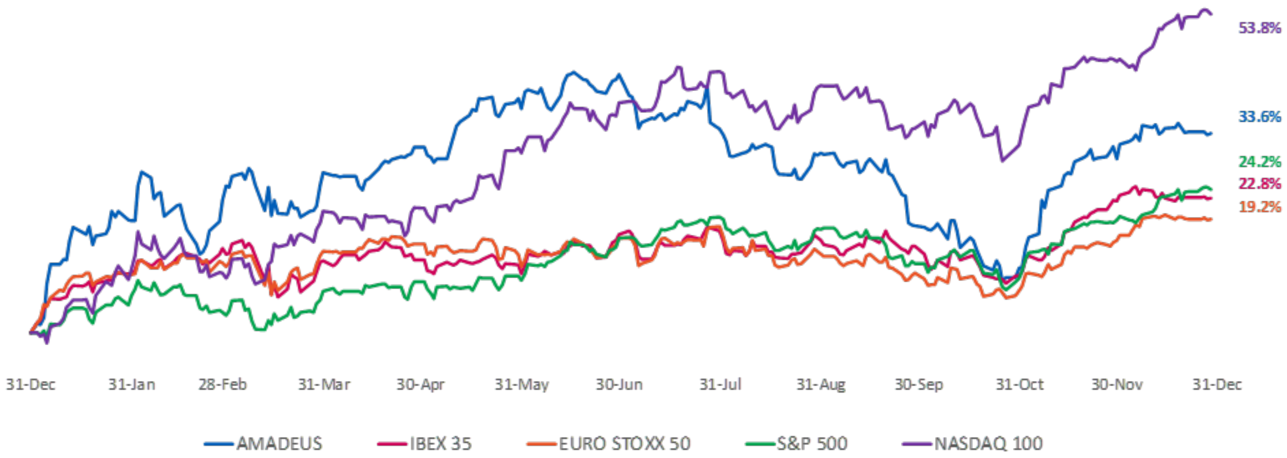
On June 6, 2023, Amadeus launched a share repurchase program with a maximum investment of €433.3 million, not exceeding 6,120,000 shares (1.358% of Amadeus' share capital). The share repurchase program is split in two programs, with the following purposes and conditions:

- Program 1: Conversion at maturity, or early redemption, of convertible bonds, at Amadeus' option, with a maximum investment of €350.0 million. Shares acquired under this program will not exceed 4,930,000 shares (1.094% of Amadeus' share capital), with a maximum share price of €71, which represents the share price at which, if sustained over a specified period of time, Amadeus has the option to redeem all of the outstanding convertible bonds (€750 million convertible bonds, issued in April 2020).
- Program 2: The allocation of shares to comply with share-based employee remuneration schemes, for the years 2023, 2024 and 2025, with a maximum investment of €83.3 million, not exceeding 1,190,000 shares (0.264% of Amadeus' share capital).

On September 26, 2023, Amadeus announced it had reached the maximum investment under the share repurchase program. Under the program, Amadeus acquired 6,120,000 shares (representing 1.358% of Amadeus share capital) for a total amount of €391.7 million.

On November 6, 2023, Amadeus launched a share repurchase program in order to comply with the conversion at maturity, or early redemption, of convertible bonds, at Amadeus' option. The maximum investment under the program is €625.3 million, not exceeding 8,807,000 shares (1.955% of Amadeus' share capital), with a maximum share price of €71. As of December 31, 2023, Amadeus had acquired 3,564,514 shares under this program for an amount of €226.9 million.

7.3 Share price performance in 2023



Key trading data (as of December 31, 2023)

Number of publicly traded shares (# shares)	450,499,205
Share price at December 31, 2023 (in €)	64.88
Maximum share price in 2023 (in €) (June 16, 2023)	69.92
Minimum share price in 2023 (in €) (January 3, 2023)	49.20
Market capitalization at December 31, 2023 (in € million)	29,228.4
Volume weighted average share price in 2023 (in €)[1]	61.81
Average daily volume in 2023 (# shares)	734,787.4

[1] Excluding cross trade.

8.Other additional information

8.1. Expected Business Evolution

8.1.1 Macroeconomic environment

Amadeus' businesses and operations are largely dependent on the evolution of the worldwide travel and tourism industry, which is sensitive to general economic conditions and trends.

In January 2024, the IMF released its World Economic Outlook update, in which it forecasted global economic growth of 3.1% in 2024.

In December 2023, the International Air Transport Association (IATA) forecast that air traffic RPKs will grow by +9.8%[15] in 2024 vs. 2023. By region, IATA's expected growth is split out as follows: Africa 7.3%, Asia-Pacific 13.5%, Middle East 6.3%, Latin America 7.4%, North America 6.3% and Europe 10.5%.

8.1.2 Amadeus strategic priorities and expected business evolution in 2024

Amadeus is a leading technology provider for the travel industry. Amadeus has built commercial relationships with players across the industry, including airlines, travel agencies, hotels and airports, among others and across the globe (with presence in more than 190 countries). Amadeus has invested consistently over the years to have a unique technology offering. Having market leading technology allows us to serve our customers better and to continue driving innovation in travel.

In 2024, the performance of our business units will depend on the evolution of the travel industry. We expect to maintain our leadership positions in both Air Distribution and Airline IT, while continuing to grow our Hospitality business, supported by our focus on R&D, local market understanding and travel industry expertise.

In Air Distribution, the Amadeus Travel Platform continues to bring together travel content from different sources, including NDC content, as evidenced by multiple recent airline agreements, including Air India.

In Airline IT, we will continue to lead the transformation of airline retailing with Nevio, our renewed Airline IT portfolio of solutions based on the IATA standard, One Order, working with our launch partners Finnair and Saudia. We will also continue to implement new airline IT PSS customers, while continuing to enhance and expand our solutions portfolio.

In Hospitality, we will progress on the implementation program of Marriott to the Amadeus Central Reservation System, while we continue to integrate our portfolio, to create a hospitality leader that offers a broad range of innovative solutions to hotels and chains of all sizes across the globe.

Investing in technology is a key pillar to our success. In 2024 Amadeus will maintain investment in R&D to support long term growth, such as new customer implementations, product evolution, portfolio expansion and cross-area technological projects.

[15] IATA Global Outlook for Air Transport - December 2023

8.2 Research and Development Activities

Research and development (R&D) is core to the company's strategy and key to a sustainable competitive advantage. In addition, R&D activities help increase efficiency and improve the Amadeus System functionality, as well as to reduce maintenance and operating costs.

The Group is continuously investing in its systems, including the development of new products and functionalities, as well as the evolution of the existing platform, based on the latest state-of-the-art technology available.

The research and development expenses for the year ended December 31, 2023, amounted to €570.4 million (€491.8 million, 2022). The development costs that have been capitalized for the year ended December 31, 2023, amounted to €577.5 million (€525.2 million, 2022).

Our R&D investment enables us to offer some of the most advanced, integrated and powerful business tools available in the market, in order to deliver a best-in-class service to airlines and travel agencies. Indeed, Amadeus offers enhanced functionalities, such as advanced search and booking engines, both for travel agencies and travel providers. In addition, our product offering addresses the Passenger Service Systems for airlines, enabling processes such as central reservation, inventory management, departure control and e-commerce, as well as providing direct distribution technologies.

8.3 Treasury Shares

The reconciliation of the carrying amounts for the years ended December 31, 2023 and 2022, of the treasury shares is set forth in the table below:

	Treasury Shares	Millions of euros
Carrying amount as of December 31, 2021	**613,597**	**33.5**
Acquisitions	65,000	3.8
Retirements	(203,200)	(12.0)
Carrying amount as of December 31, 2022	**475,397**	**25.3**
Acquisitions	9,810,014	626.9
Retirements	(379,008)	(22.2)
Carrying amount as of December 31, 2023	**9,906,403**	**630.0**

8.4 Other financial risks

8.4.1 Credit risk

Credit risk is the risk that a counterparty to a financial asset will cause a loss for the Group by failing to discharge an obligation.

The Group cash and cash equivalents which also include money market funds are deposited in major banks on the basis of diversification and the credit risk of the available investment alternatives.

During 2023 and 2022, the Group had some low risk short-term financial investments in order to invest a portion of the liquidity of the Group. As of December 31, 2023, the total amount of these investments was nil (€534.4 million as of December 31, 2022).

The credit risk of the Group's customer trade receivables is mitigated by the fact that the majority are settled through the clearing houses operated by the International Air Transport Association ('IATA') and Airlines Clearing House, Inc. ('ACH'). These systems guarantee that the cash inflows from our customers will be settled at a certain fixed date, and partially mitigate the credit risk by the fact that the members of the clearing house are required to make deposits that would be used in the event of default. Moreover, our customer base is large and well diversified which results in a low concentration of the credit risk.

8.4.2 Liquidity risk

Corporate Treasury is responsible for providing the cash needed by all the companies of the Group. In order to perform this task more efficiently, the Company accumulates the excess liquidity of the subsidiaries and channels it to the companies with cash needs.

This allocation of the cash position among the companies of the Group is mainly made through these agreements:

- Three different cash pooling agreements. One in EUR with most of the subsidiaries located in the euro area; another one in USD for the US subsidiaries and another one in GBP for the UK subsidiaries.
- Bilateral Treasury Optimization agreements between Amadeus IT Group, S.A. and its subsidiaries.

Corporate Treasury monitors the Group's cash position through rolling forecasts of expected cash flows. These forecasts are performed both through cash-flow models (top-down approach) and by the subsidiaries of the Group (bottom-up approach). Later on, the forecasts provided by the subsidiaries are consolidated in order to review both the liquidity situation and the prospects of the Group and its subsidiaries.

Additionally, the Company has access to a Revolving Credit Facility. This facility has a maximum notional of €1,000.0 million, and can be used to cover possible working capital needs and general corporate purposes. As of December 31, 2023, and 2022, the facility was fully unused. The Group has also €100.0 million of additional available liquidity from a loan committed by the European Investment Bank.

8.5 Subsequent events

On January 23, 2024, the Company has issued €101.0 million of short term debt instruments under the ECP program. The interest rate is 3.95% and will mature in October 2024.

On January 29, 2024, the Company has disposed of additional €100.0 million under the EIB loan. The interest rate is 3-month EURIBOR + 0.652% and will mature in January 2031.

On January 31, 2024, the Group announced the full acquisition of VB KSC, S.A (Vision-Box) for an agreed price of approximately €320 million. Vision-Box is a leading provider of biometric solutions for airports, airlines, and border control customers. As part of this acquisition, approximately 470 Vision-Box employees will transfer to Amadeus. The deal is subject to customary regulatory approvals and is expected to be closed in the first semester of 2024.

The Company has continued performing treasury shares transactions under the share buy-back program and has acquired 5,242,486 shares between January 1, 2024, and February 25, 2024.

9.Non-financial information statement

The Non-Financial information statement is part of the Directors' Report in accordance with the Spanish Capital Companies Act. The aforementioned report is submitted to the CNMV separately and it can be found on the website www.cnmv.es.

10.Corporate Governance Information

The Annual Corporate Governance Report is part of the Directors' Report in accordance with the Spanish Capital Companies Act. The aforementioned report is submitted to the CNMV separately and it can be found on the website www.cnmv.es.

11.Annual report on Directors´ remunerations

The Annual report on Directors' remunerations is part of the Directors' Report in accordance with the Spanish Capital Companies Act. The aforementioned report is submitted to the CNMV separately and it can be found on the website www.cnmv.es.

Annex 1: Key terms

_ "ABS": stands for "Attribute-Based Selling"
_ "ACRS": stands for "Amadeus Central Reservation System"
_ "AI': stands for "Artificial Intelligence"
_ "API": stands for "Application Programming Interface"
_ "D&A": stands for "depreciation and amortization"
_ "GDS": stands for "Global Distribution System"
_ "EDIFACT": stands for "Electronic Data Interchange For Administration, Commerce and Transport"
_ "EPS": stands for "Earnings Per Share"
_ "EV": stands for "Enterprise Value"
_ "FX": stands for "Foreign Exchange"
_ "IFRS": stands for "International Financial Reporting Standards"
_ "JV": stands for "Joint Venture"
_ "KPI": stands for "Key Performance Indicators"
_ "LTM": stands for "last twelve months"
_ "NDC": stands for "New Distribution Capability". NDC is a travel industry-supported program launched by IATA for the development and market adoption of a new, XML-based data transmission standard
_ "n.m.": stands for "not meaningful"
_ "PB": stands for "passengers boarded", i.e. actual passengers boarded onto flights operated by airlines using at least our Amadeus Altéa Reservation and Inventory modules or Navitaire New Skies
_ "p.p.": stands for "percentage point"
_ "PPA": stands for "Purchase Price Allocation"
_ "PP&E": stands for "Property, Plant and Equipment"
_ "PSS": stands for "Passenger Services System"
_ "R&D": stands for "Research and Development"
_ "RTC": stands for "Research Tax Credit"
_ "VAT": stands for "Value Added Tax"

amadeus

BOARD OF DIRECTORS

Members of the Board of Directors on the date when the consolidated annual accounts and the consolidated Directors' Report were prepared.

CHAIRMAN

William Connelly

VICE-CHAIRMAN

Stephan Gemkow

EXECUTIVE DIRECTOR

Luis Maroto Camino

DIRECTORS

Amanda Mesler

David Vegara Figueras

Eriikka Söderström

Frits Dirk van Paasschen

Jana Eggers

Peter Kürpick

Pilar García Ceballos-Zúñiga

Xiaoqun Clever-Steg

SECRETARY (non-Director)

Jacinto Esclapés Díaz

VICE-SECRETARY (non-Director)

Ana Gómez Ruiz

Madrid, February 27, 2024