

INTEGRATED ANNUAL REPORT

FY 2024

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





Letter from the CEO

eDreams ODIGEO (eDO) has come of age. All the hard work and innovation has delivered a world beating, scalable subscription operating platform that delights customers and consistently delivers superior financial outperformance.

Outstanding growth and delivery

We have, over the past seven years, transformed our company into the leading subscription business operating in the travel segment. eDO is now a major player in the global travel market and the wider e-commerce ecosystem. We work with nearly 700 airlines and 2.1 million hotels. What truly sets eDO apart from all other travel companies is its unique and highly successful subscription offering. Prime members reached 5.8 million members in FY24, this represents a CAGR of 177% over the past six years, remarkable by any standards. In just the last two years we have added 3 million net new members on average, making us one of the fastest growing subscription programme across all industries.

However, it is not just membership growth that we are proud of – we have been innovating rapidly and growing profitably too. In FY24 we grew Cash EBITDA^(*) by 44% and we will deliver further growth in FY25 (+48%), reaching €180 million. Doubling profitability is truly extraordinary and positions us as a remarkably fast-growing business, reaffirming the strength of our business model and strategy.

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

We have consistently outperformed a range of key performance indicators, and the ambitious FY25 goals set in 2021 are well within reach. We set our goals back in November 2021, before Omicron, high inflation, macroeconomic concerns and two significant wars on the edges of Europe. Yet with all of this, we still are on track to meet our FY25 guidance and this shows the real power of our business and business model. Our goals are to achieve 7.25 million Prime members and a Cash EBITDA^(*) of €180 million. We take great pride in the fact that achieving these long-term targets next year will mark a decade of consistently meeting expectations and guidance – something that not many can say.

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

AI powering our future

We are the next generation, the frontrunner of travel. Our significant competitive advantage is born from our first mover advantage in utilising and integrating the latest technology and AI, the data which allows us to scale rapidly, constantly improve our offer to members by helping them to get to what they want quicker through personalisation and unique and enormous flight choice. eDO was a very early adopter and champion of AI over a decade ago. We saw in it the future, a way to drive innovation and today it is a fundamental part of our technological success. AI and other initiatives have and will continue to assist us in enhancing productivity, streamlining development processes and reimagining customer engagement.

(*) See definition and reconciliation of Non GAAP measures in section C4. Alternative Performance Measures.

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

A few more examples of how AI is driving our customer engagement: our AI destination recommendation (which is similar to the most sophisticated recommendation engines developed by one of the world’s largest subscription companies) has grown by 25%, our hotels results page is delivering 29% conversion within the top 5 results and the vast majority of customers are taking the first choice crafted by our AI, which is unique within the travel industry. The more Prime users we have the more data we collect and the more accurate the offering and experience becomes for customers, reflecting their individual needs and, consequently, contributing to our industry-leading customer satisfaction levels.

A proven technology-led subscription model

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

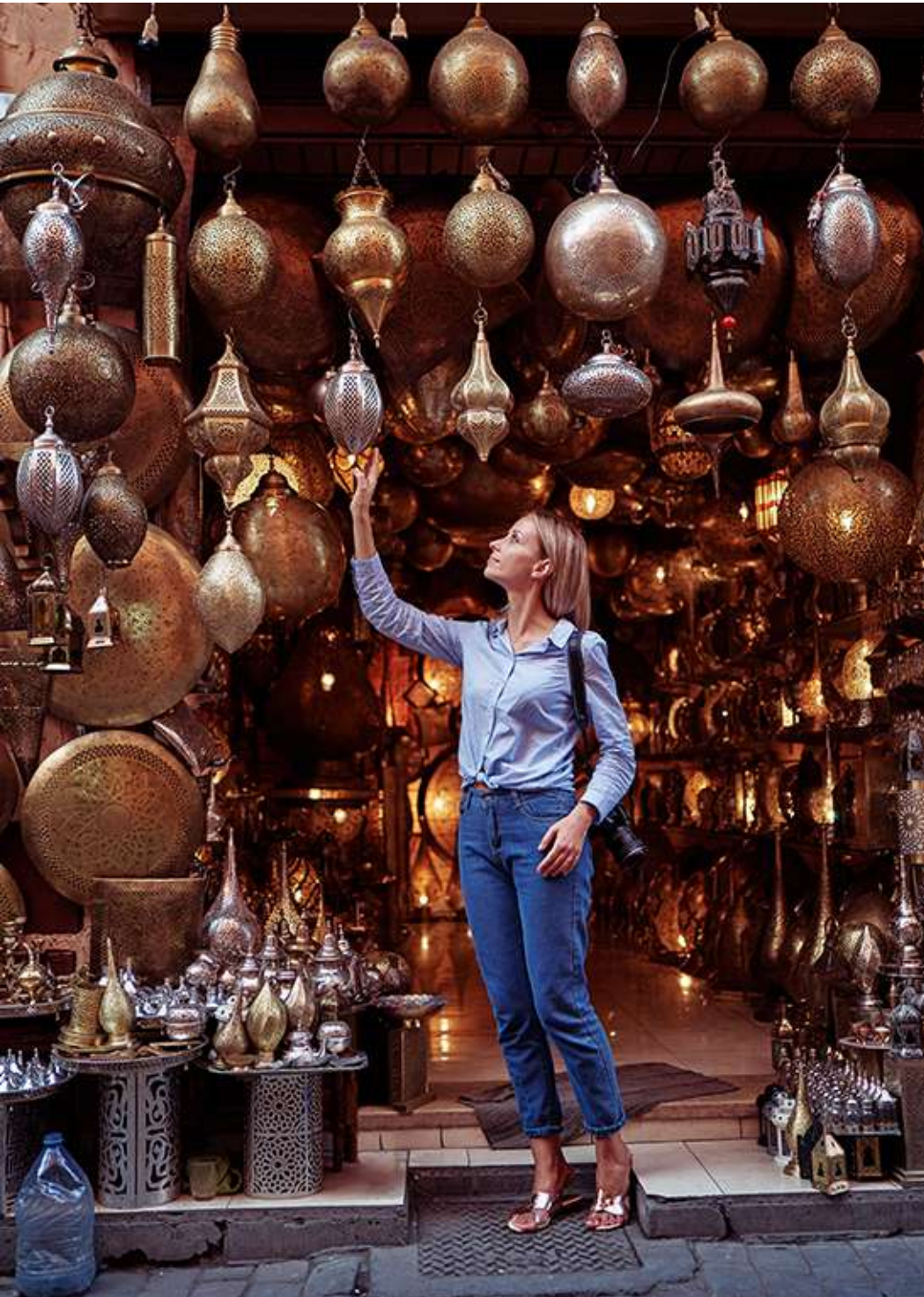
eDO has a very strong foundation on which to build and this is reflected in the outstanding financial performance delivered again in FY24, largely as a result of Prime which has again grown substantially over the last year to 5.8 million

members. In fact, we are delighted to report that Prime has one of the fastest paid member growth among subscription businesses globally across all industries. And there is much more growth ahead. While our Prime member penetration is rapidly increasing, it still remains relatively low in our major markets, indicating ample room for further growth.

Our results clearly demonstrate the strong preference our customers and Prime members have for our global one-stop-shop platform, which serves as a gateway to the entire travel market. Modern retailing thrives on providing choice and freedom, allowing consumers to comprehensively view the market and make informed decisions that best suit their needs. Just as millions around the globe enjoy having the world’s music and movies at their fingertips with Spotify and Netflix—and would never settle for just one song or movie—travellers also demand everything in one place; they do not want to be restricted to a single, limited offer. Even Apple knows this and thrives. This is precisely why travellers consistently choose Prime and our platform for the unmatched convenience, diversity and value we offer. They value the seamless journey, our leadership in combining choices from nearly 700 airlines and the exclusive benefits available. This reinforces our commitment to continuously expand our platform and empower travellers to access the full spectrum of the travel market.

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





A top tech employer of choice

Our model's success is not only evidenced by rising customer satisfaction scores, membership growth and overall progress. It's also deeply rooted in our technological prowess. This is driven by an exceptional team of innovative eDOers who embody our values and consistently deliver the best value. Our talent culture has garnered consistent recognition, and we're honoured to have been named one of the Best Companies to Work For by the prestigious Forbes magazine for the third consecutive year. Our internal data further supports this, with 9 out of 10 eDOers recommending the company as an excellent place to work. We firmly believe that our success is founded on our capacity for innovation, where the best minds command the best technology. The substantial growth of our team, with 414 hires in FY24 alone, highlights our capability to attract top-tier international talent, setting the stage for further long-term growth.

Sustainable innovation: Our commitment to ESG in online travel

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

(*) See definition and reconciliation of Non GAAP measures in section C4. Alternative Performance Measures.

Looking forward – beyond exciting

The horizon is nothing short of exhilarating. While we've achieved remarkable milestones, eDO's journey is still at an early stage with immense growth potential ahead. Our model stands apart, validated by its differentiation, proven track record, and outstanding performance. We are poised to meet our self-imposed targets yet again. In the coming year, our sights are set on reaching a minimum of 7.25 million Prime members and €180 million in Cash EBITDA^(*). However, this is just the start. Our mandate now is to utilise the scalable platform we have built to take advantage of the very exciting opportunity ahead of us to achieve substantial returns for our shareholders.

Dana Dunne
CEO of eDreams ODIGEO



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A Management Report



[A.1. Our KPIs in brief](#)

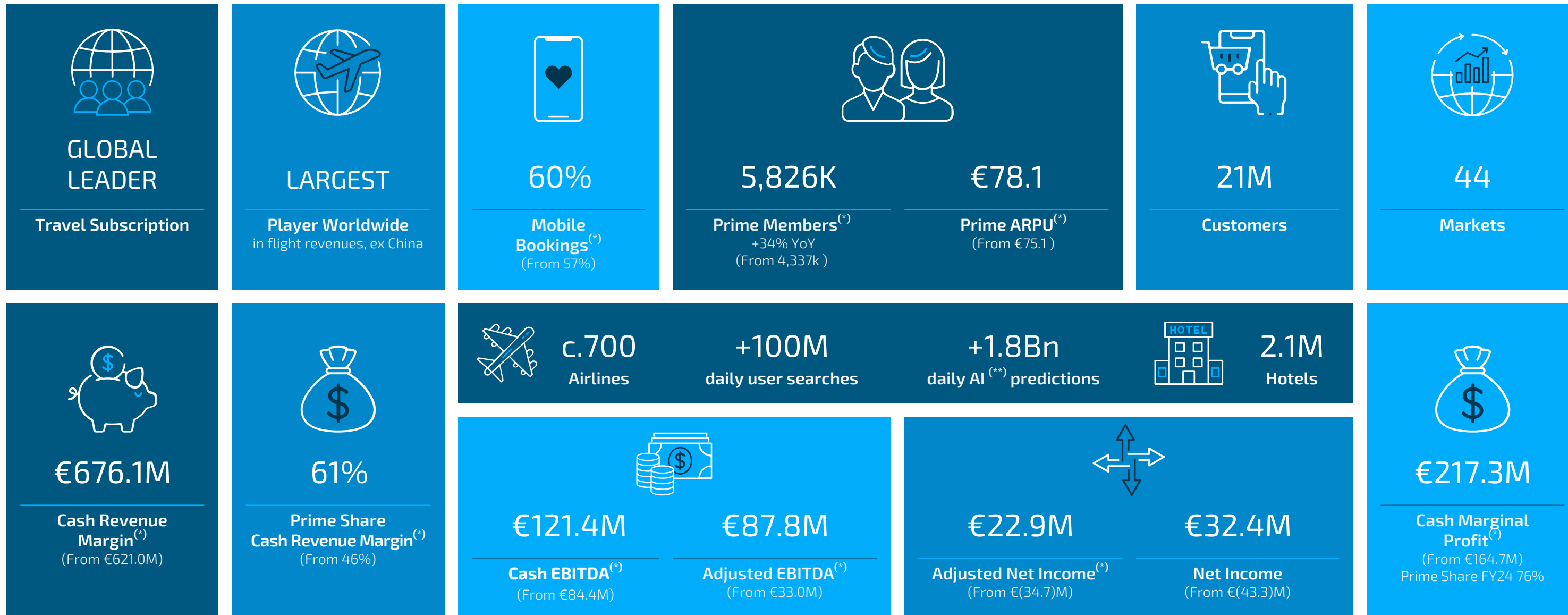
[A.2. Our Business Model, Performance & Strategy](#)

A Management Report

A.1. Our KPIs in brief



A.1. Our KPIs in brief



Information presented based on FY24 vs FY23 year-on-year variations.

(*) See definition and reconciliation of Non GAAP measures in section C4. Alternative Performance Measures. (**) Artificial Intelligence.

A Management Report

A.2. Our Business Model, Performance & Strategy

A.2.1. Mission, culture and values

A.2.2. Industry overview

A.2.3. Geographies and brands

A.2.4. Financial performance

A.2.5. Global leader in travel subscription:
strategy overview & investment highlights

A.2.1. Mission, culture and values



OUR MISSION

*To reinvent
the travel
experience*

We help people discover more of the world through travel. We harness our cutting-edge technology to deliver more options, greater value and better service to millions of travellers worldwide, all in a one-stop shop that covers all consumer travel needs.

We are proud to be a leading transformative force within the travel tech industry and are revolutionising the travel booking experience with Prime, the world's first travel subscription programme.



CULTURE AND VALUES

*We are
passionate
about travel*






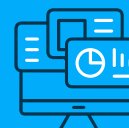







We are among the biggest online travel companies, serving customers throughout the world. Our clear corporate values help us to unite our staff around one common goal. The position that we have reached today as one of world's largest online travel companies and one of the largest European e-commerce businesses, with commercial activities in 44 markets, is the result of the efforts and dedication of our eDOers.

Our culture is driven by our four corporate values: we fly high, we set the path, we journey together, and we explore... grow and discover.



A.2.1. Mission, culture and values

REINVENTING TRAVEL – OUR VALUES

We fly high	We set the path	We journey together	We explore... grow and discover!
 <p>Aspire to make eDO the most successful online travel one-stop shop</p>	 <p>Take initiative, be a self-starter, speak up with new ideas</p>	 <p>Work without boundaries, we achieve more together</p>	 <p>Stay hungry for learning and grow others - learn and grow others</p>
 <p>Work with passion for our Company customers and for travel</p>	 <p>Take tough decisions, using facts and data and get things done</p>	 <p>Contribute constructively</p>	 <p>Value and deliver results and recognise each other's contribution based on merit</p>
 <p>Innovate with our customer in mind</p>	 <p>Iterate fast, try, fail, learn</p>	 <p>Contribute to the fun</p>	 <p>Celebrate and cultivate our diversity</p>
 <p>Look out of the window and learn and improve continuously</p>			



A.2.2. Industry overview

eDO, the subscription company for leisure travellers

Subscription business: a well-proven growth model



Leisure travel market: a large, growing and resilient market



eDO benefits from both

A.2.2. Industry overview

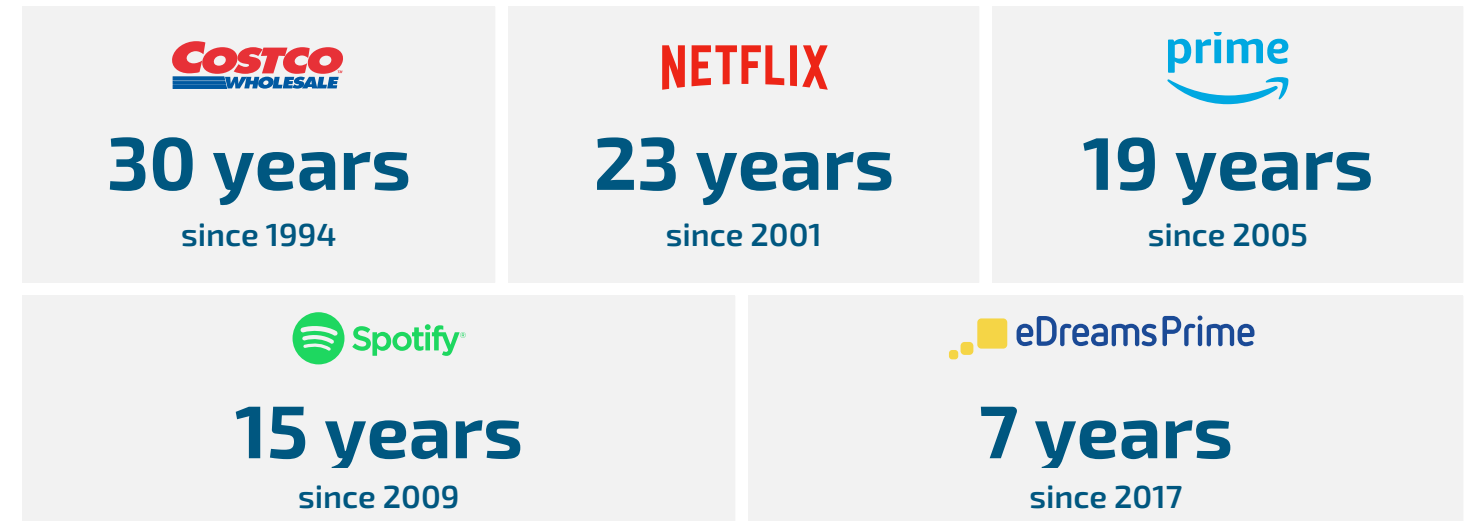
THE SUBSCRIPTION BUSINESS

- A** A proven model in other industries with attractive future prospects
- B** How travel is adapting to the subscription economy, with eDO leading the way with a unique model and global market leadership



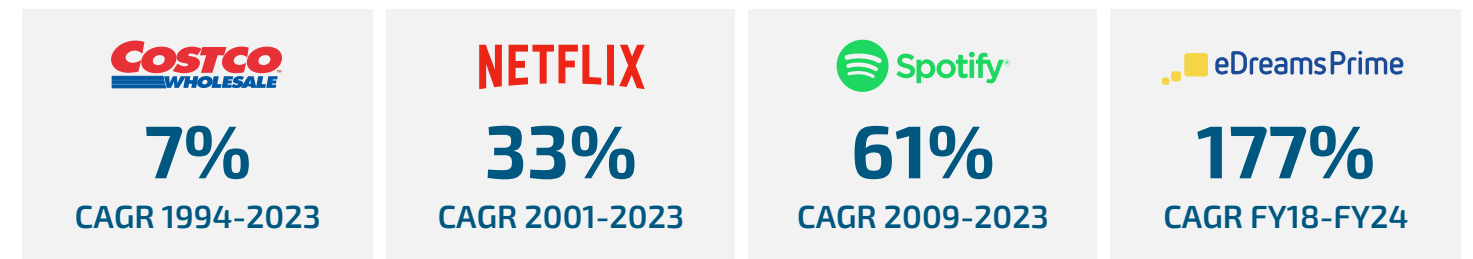
A A proven model in other industries with attractive future prospects

Subscription models are not new and have a proven track record across different industries



Subscription companies have sustained high growth rates and customer engagement

> CAGR of paid members since launch



Source: Company data and Costco, Netflix and Spotify corporate websites

A.2.2. Industry overview

Remarkable penetration rates



Household penetration in North America (USA & Canada)



46%



60%



48%

Household penetration in Europe^(*)



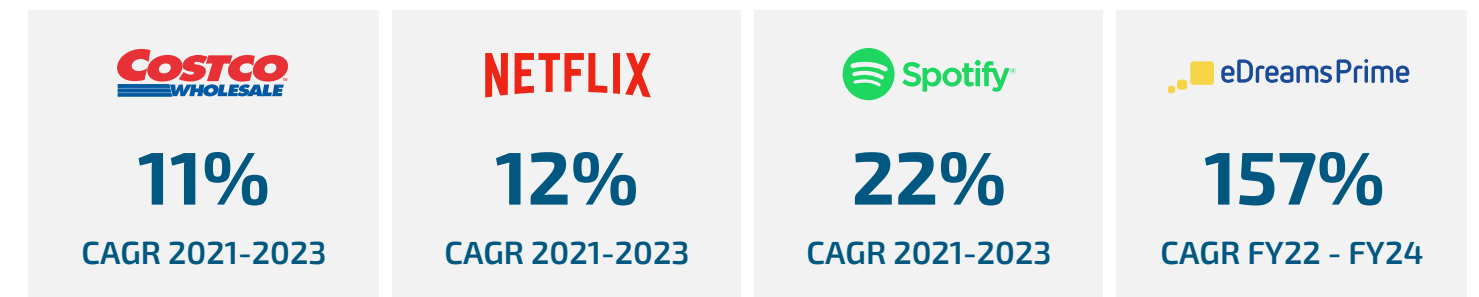
3.2%

(*) Household penetration as of March 24 in the 7 European Markets in which Prime is present (France, Germany, Italy, Portugal, Switzerland, Spain and UK). Source: Company data and Costco, Netflix and Spotify corporate websites for subscribers and US census Bureau, Eurostat and UK Office for National Statistics (ONS) for households.

Proven to be more resilient and predictable business models thanks to the value proposition to customers

The leading subscription companies experienced a boom during the COVID-19 era, particularly those in the video sector. Despite initial expectations, they have continued to grow at high levels since then and have sustained this growth despite the macroeconomic headwinds in subsequent years.

> CAGR of paid members in the last 24 months



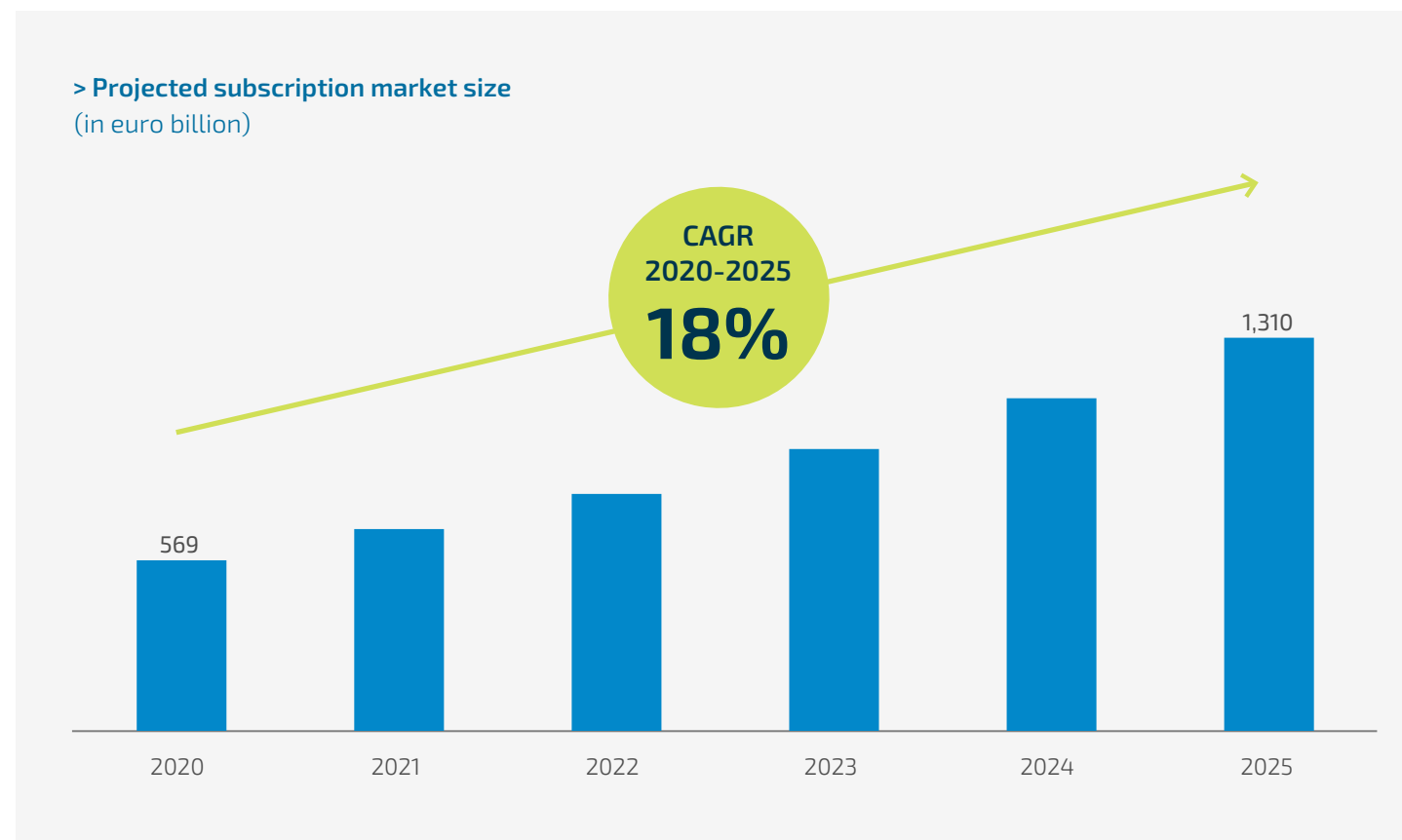
Source: Company data and Costco, Netflix and Spotify corporate websites.



A.2.2. Industry overview

The subscription market opportunity is huge and promising due to consumer preferences which prioritise convenience and personalisation, and to increasing digitalisation

The subscription economy stands as one of the fastest-growing sectors. According to a report from UBS, by 2020 the subscription industry amounted to c. EUR 570Bn. The shift towards the subscription purchasing model is increasingly evident among consumers, representing a prevailing trend and expected to reach EUR 1.3Tn by 2025.



Source: UBS, Statista.





A.2.2. Industry overview

B How travel is adapting to the subscription economy, with eDO leading the way with a unique model and global market leadership

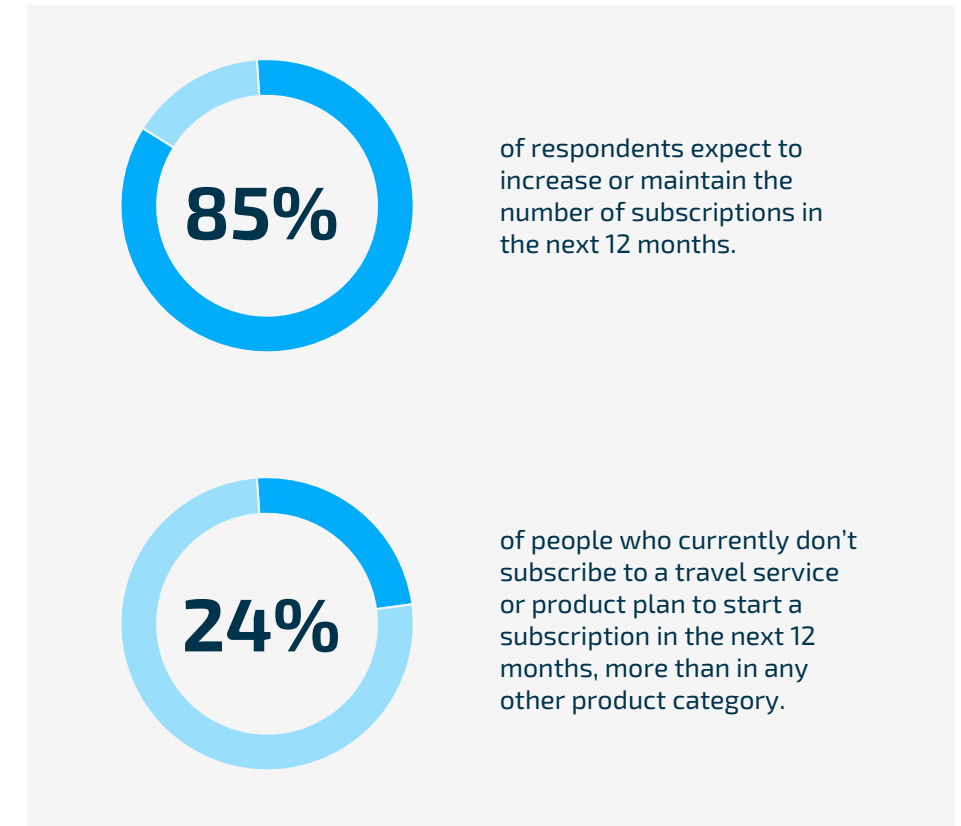
Subscription is part of everyday life including travel

> Subscription models appeal to both customers and companies and are here to stay

 <p>CUSTOMER</p>	 <p>COMPANY</p>
<ul style="list-style-type: none"> • Price • Convenience to access product and service • Customised offer 	<ul style="list-style-type: none"> • Predictable revenue • Customer loyalty • Lower acquisition costs

Customers are increasing or expecting to increase the number of subscriptions

Subscriptions are becoming the world's preferred method of commerce as these models very effectively fulfil customer preferences for more convenient, personalised and cost-effective retail experiences. With the subscription market's rising popularity there is a growing number of surveys focusing on subscription customers. According to the latest Deutsche Bank survey, while it was concluded that travel subscriptions still have low penetration, customers demonstrate a willingness to consider travel subscriptions.



Source: Survey commissioned by eDreams ODIGEO (Sample size: 10,000 general customers in 8 global markets (UK, USA, Spain, France, Germany, Italy, Portugal and Sweden).

A.2.2. Industry overview

Subscription can provide more value to travellers by offering several services during the customer journey

As opposed to a transaction, a subscription can offer customers benefits to enhance every aspect of their travel experience. Subscription companies have the opportunity to offer additional products and services all along the customer journey as the relationship with the customer is longer and the company increasingly understands the customer and can offer more suitable products. However in the case of a transactional business, the relationship finishes once the transaction is completed.

The travel customer journey

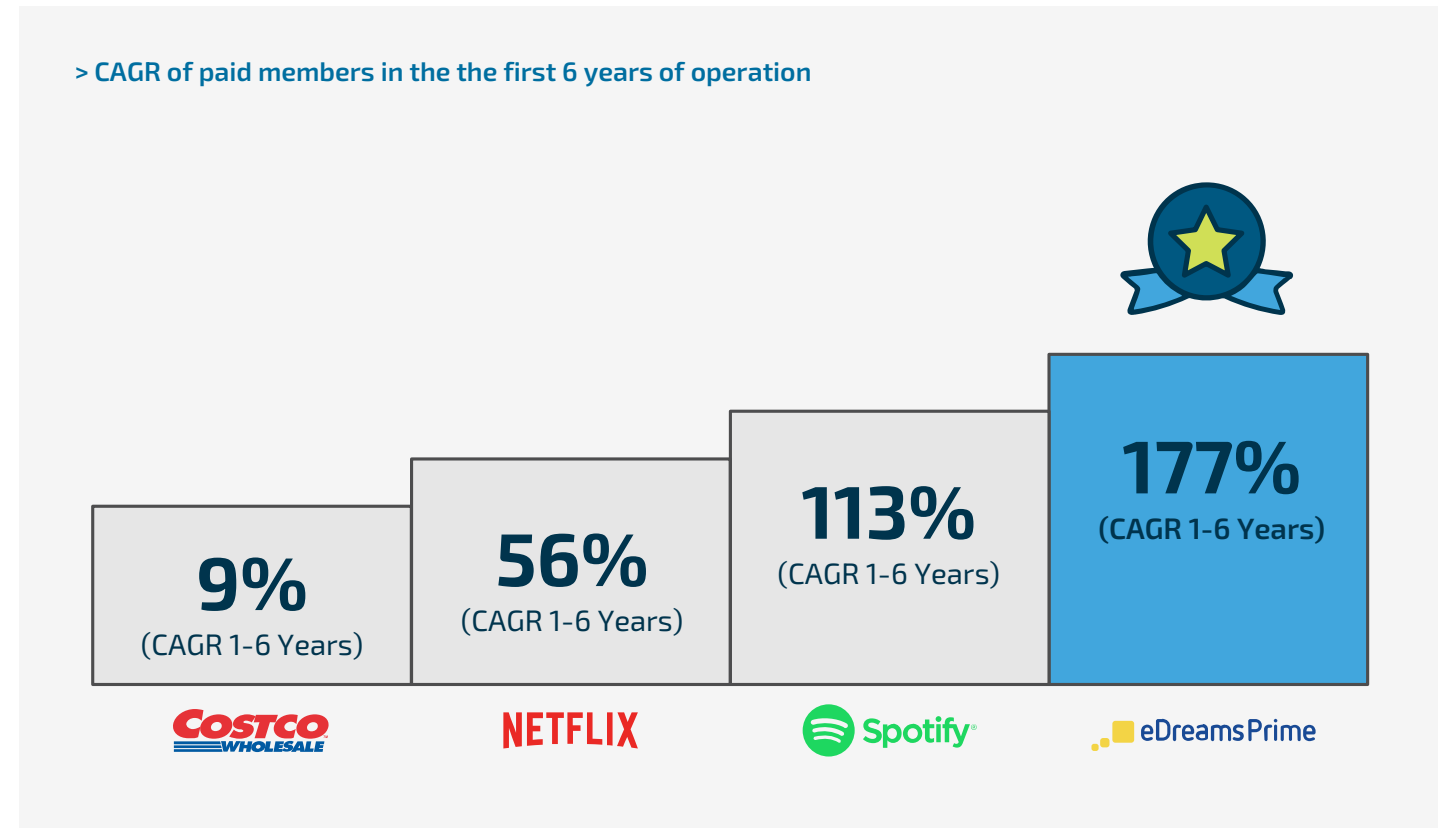
eDO Prime



A.2.2. Industry overview

eDO has one of the fastest paid members growth among subscription companies across all industries

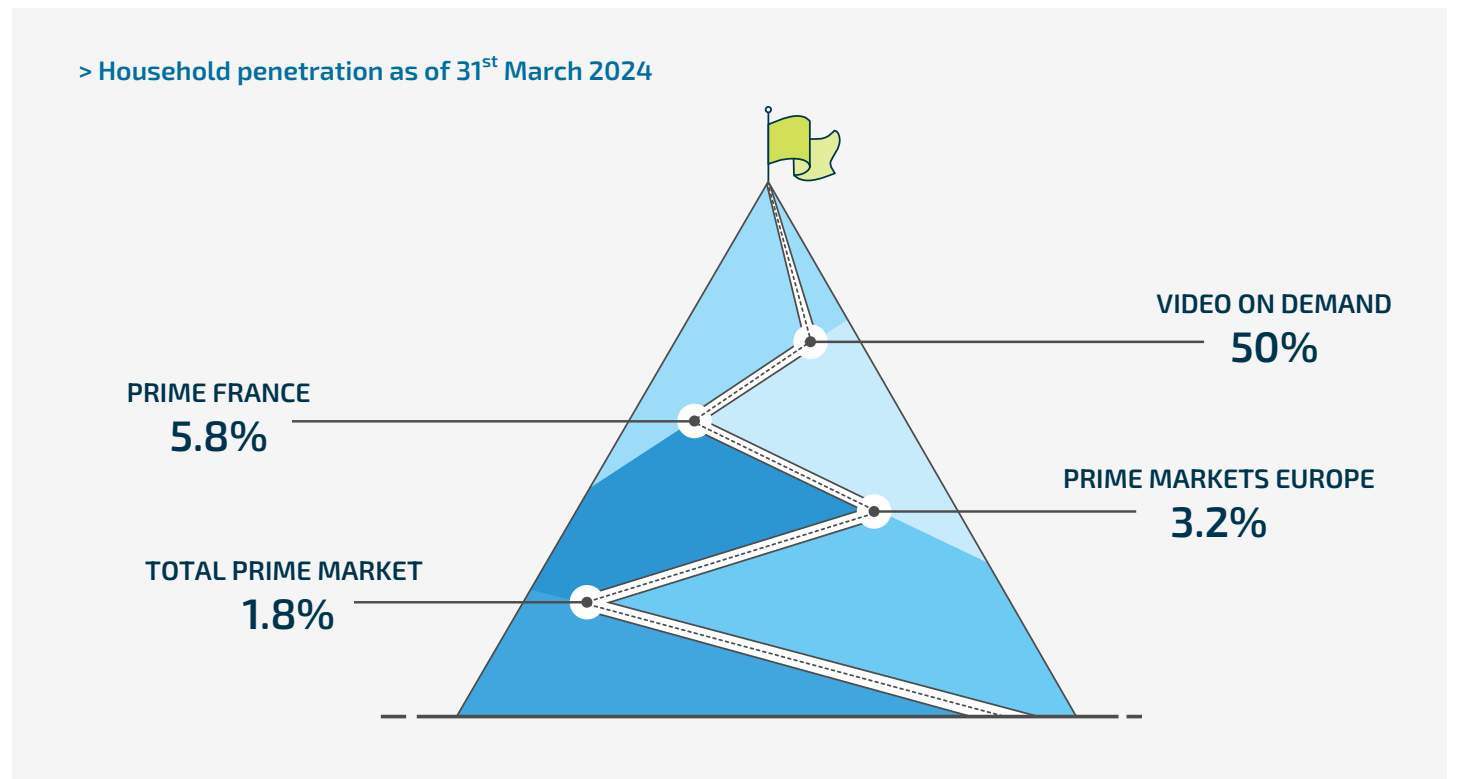
eDO has been the first to offer subscription in the travel industry and has one of the fastest growth among subscription companies (CAGR 177% FY18-FY24).



Source: Company data and Costco, Netflix and Spotify corporate websites.

eDO pioneering in subscription travel

According to Statista, the penetration rate in the 'Video-on-Demand' segment of the digital media market in the United States currently stands at approximately 50%. In the case of eDO, penetration of eDO Prime in the European markets where it has been launched currently stands at 3.2%. Therefore eDO has significant growth potential ahead even without reaching the penetration levels of VoD. Effectively we are just getting started - in France, the market we have been in the longest, we are already at 5.8% household penetration as of March 2024 - almost seven years since launch.



Source: Statista for VoD, Company data, Eurostat, UK Office for National Statistics (ONS) & US Census.

A.2.2. Industry overview

THE LEISURE TRAVEL MARKET: AN INCREASINGLY ATTRACTIVE PRIORITY

Travel is an attractive market in Europe and globally

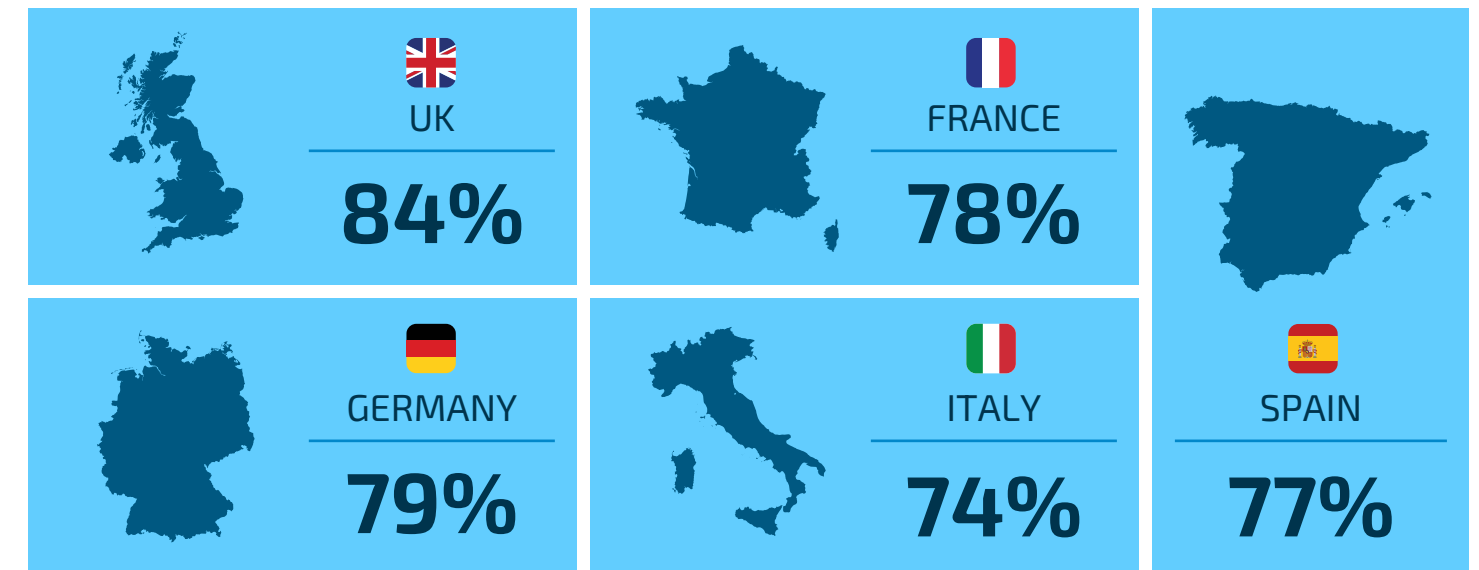


Source: Statista.

The leisure travel segment is growing fast and increasing online penetration: eDO operations are online and in leisure

A recent survey by Phocuswright to more than 5,000 European leisure travellers within the UK, France, Germany, Italy and Spain shows that more than 70% book online.

% of leisure travellers surveyed who booked travel online

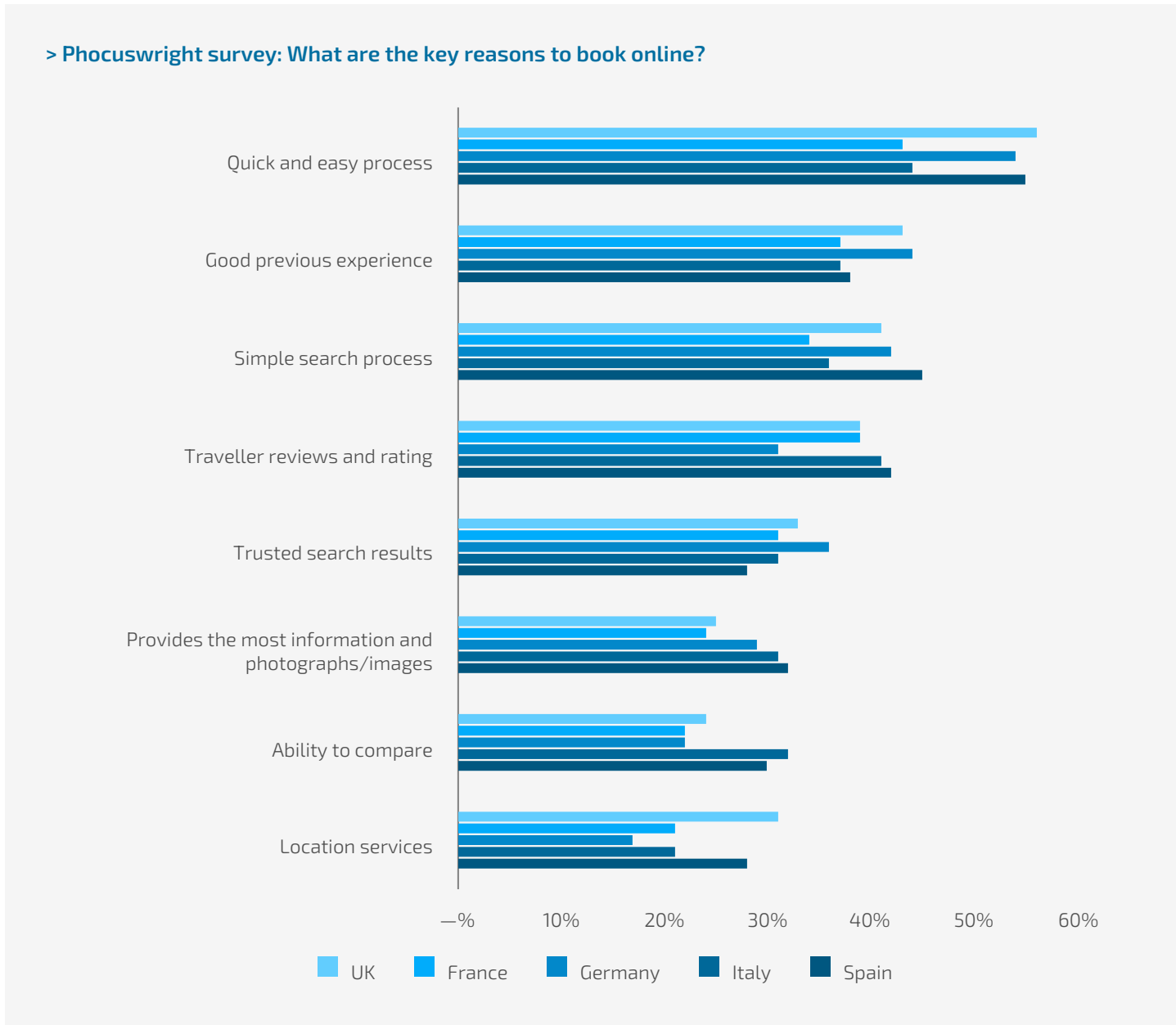


Source: Europe consumer travel 2023. December 2023. Phocuswright.

“
In 2023, 64% of European leisure travellers booked online.
Source: Phocuswright. Phocal Point. See section A.2.5. on page 52



A.2.2. Industry overview



Source: Europe consumer travel 2023. December 2023. Phocuswright. Question: "When booking travel online, which of the following are most important to you? select up to 5 options".

“ Quick and easy, good previous experiences, simple searches and traveller reviews and ratings are the most important reasons to book online. ”

Top 4 reasons to book online

- 1 QUICK AND EASY PROCESS**

eDO reduced the amount of interactions and clicks by half compared to our US competitors.
- 2 GOOD PREVIOUS EXPERIENCE**

Personalisation derived from Prime member data results in a much better customer experience.
- 3 SIMPLE SEARCH PROCESS**

The more data from Prime members we have the more personalised options we offer.
- 4 TRAVELLER REVIEWS AND RATING**

eDO highest rated in Trustpilot among OTAs and airlines.

A.2.2. Industry overview

Travel sentiment: travel continues to be a priority

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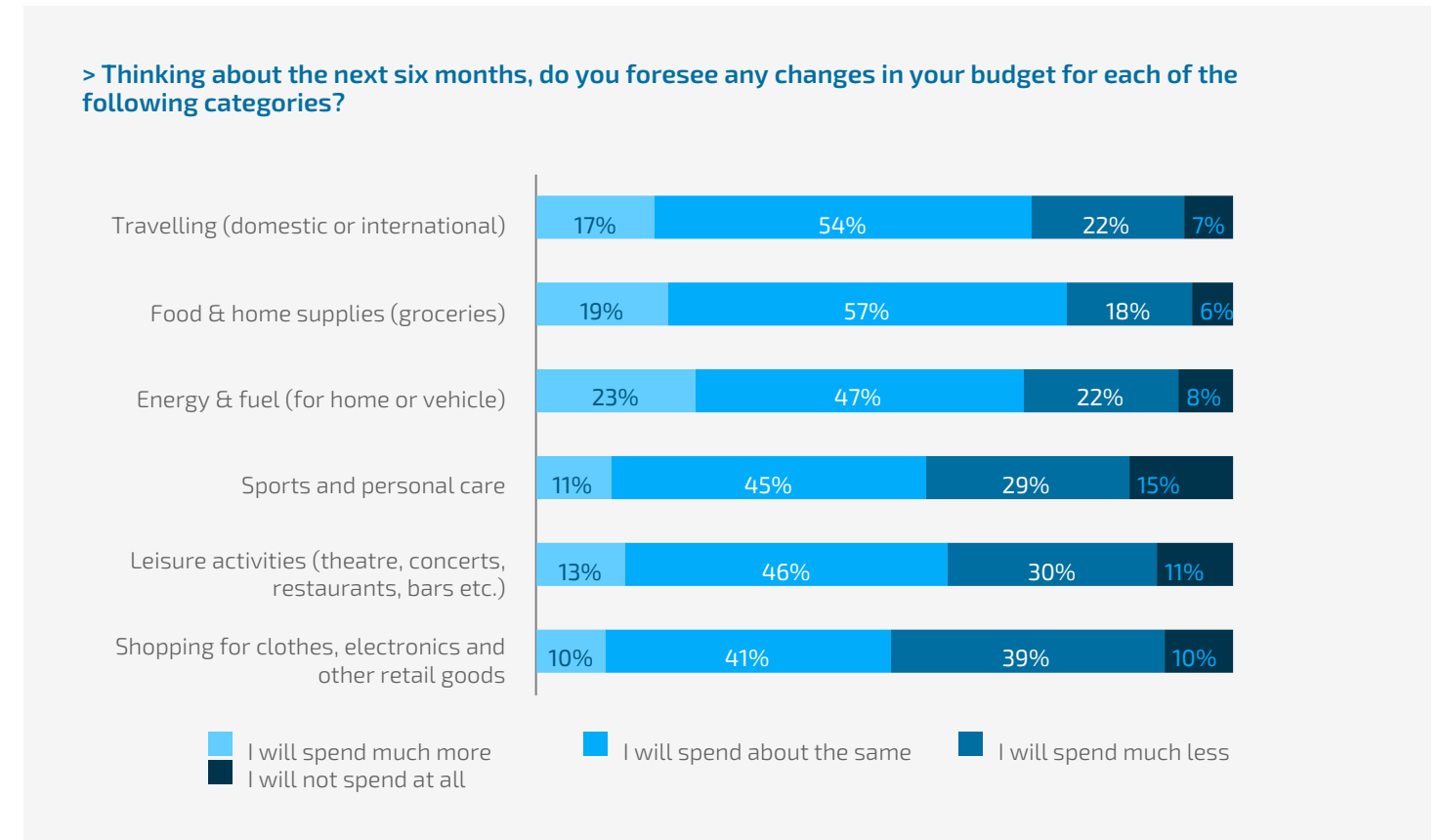
84% of consumers prioritise travel within their personal budget despite the macroeconomic context in the next six months.

Market research by eDreams ODIGEO and OnePoll (January 2024).

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71% of Europeans intend to maintain or increase their travel budget in the next six months.

Source: "Monitoring sentiment for domestic and intra-European travel. Wave 17". European Travel Commission. October 2023.



Source: "Monitoring sentiment for domestic and intra-European travel. Wave 17". European Travel Commission. October 2023.

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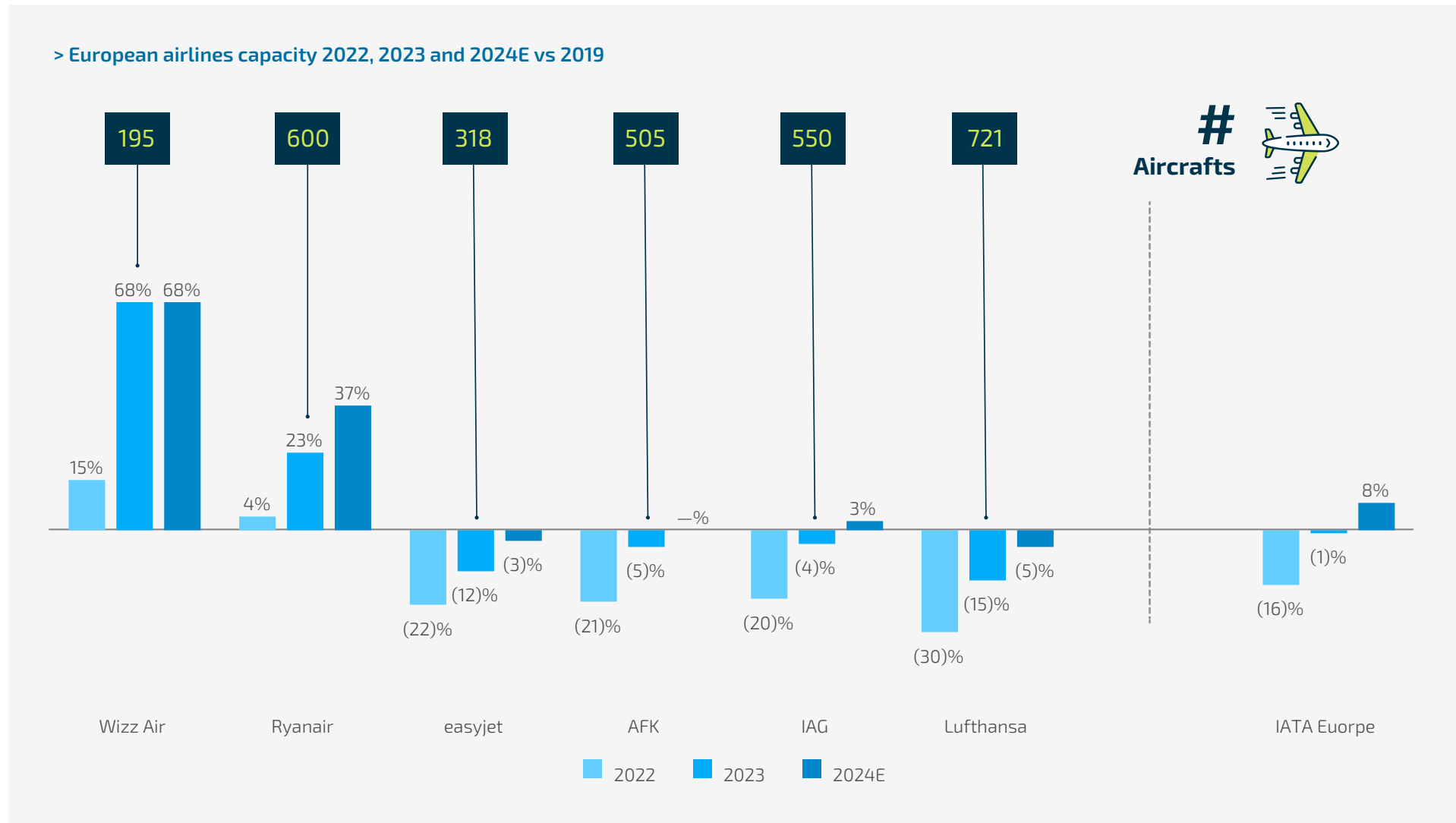
60% of Europeans concerned by travel price inflation will maintain their past travel budget.

Source: "Monitoring sentiment for domestic and intra-European travel. Wave 17". European Travel Commission. October 2023.

A.2.2. Industry overview

Expected increases in airline capacity back to pre COVID-19 levels signals an opportunity for further growth in the leisure travel market

Capacity expansion by major European airlines for 2024 and IATA expect to exceed 2019 levels in Europe.



Source: 2022 and 2023 Passengers flown vs. 2019 (airlines websites and IATA). 2024 Cirium, UBS, IATA "Global Outlook for Air Transport" published in December 2023.



A.2.3. Geographies and brands

STRONG PRESENCE IN 44 MARKETS, COVERING 80% OF THE TOTAL TRAVEL MARKET



“

247 websites and apps in 21 languages and 37 different currencies on one central platform.

We are operating five leading brands



EUROPE

- Austria
- Czech Rep
- Denmark
- Finland
- France
- Germany
- Greece
- Hungary
- Iceland
- Italy
- Netherlands
- Norway
- Poland
- Portugal
- Romania
- Spain
- Sweden
- Switzerland
- Turkey
- UK

AMERICAS

- Argentina
- Canada
- Chile
- Colombia
- Mexico
- Peru
- USA

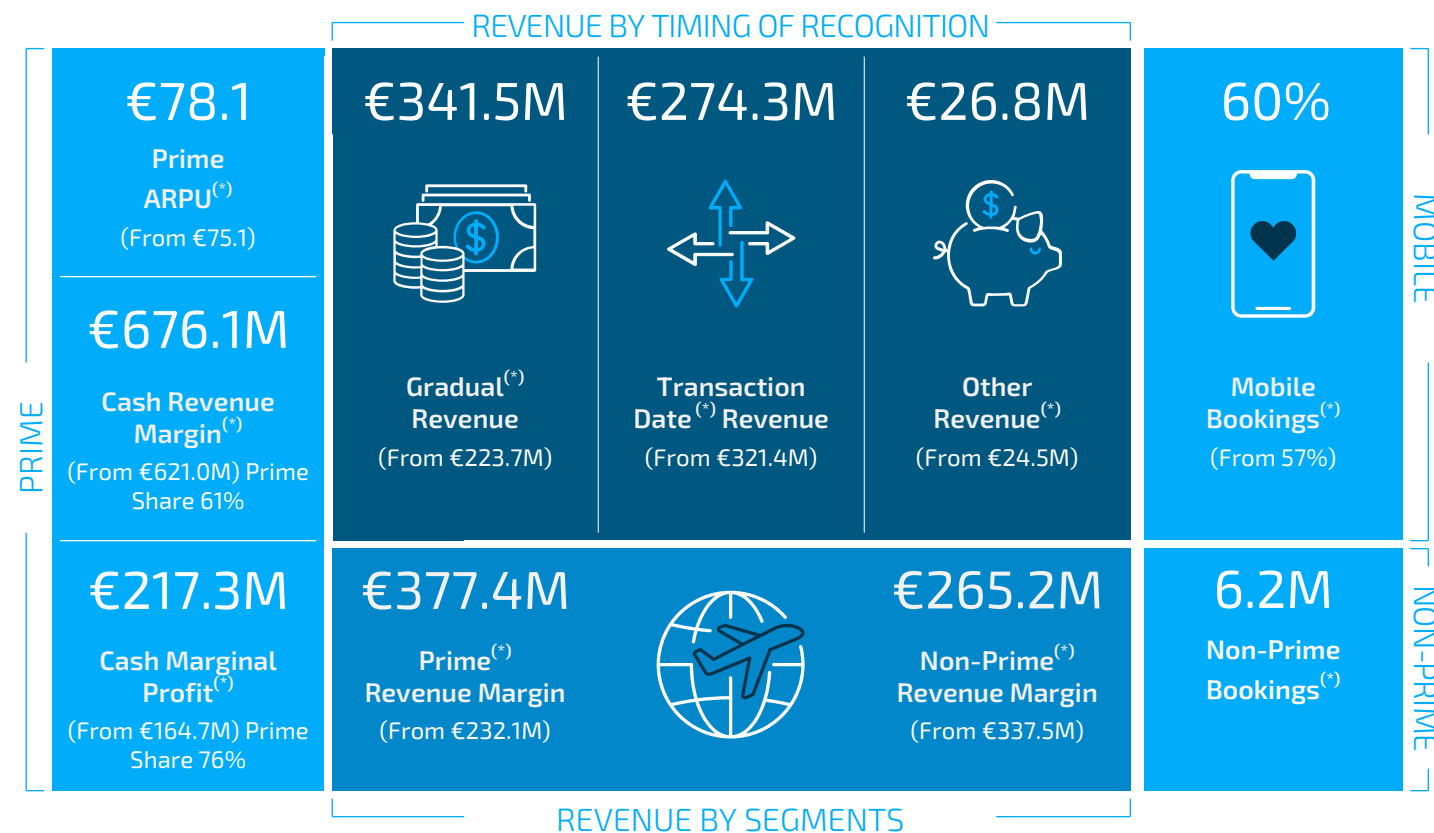
APAC

- Australia
- China
- Hong Kong
- India
- Indonesia
- Japan
- New Zealand
- Philippines
- Singapore
- South Korea
- Taiwan
- Thailand

MEA

- Morocco
- Qatar
- Saudi Arabia
- South Africa
- UAE

A.2.4. Financial performance



Information presented based on FY24 vs FY23 year-on-year variations.

(*) See definition and reconciliation of Non GAAP measures in section C4. Alternative Performance Measures.

> Financial information summary

	4Q FY24	Var. FY24 vs FY23	4Q FY23	FY24	Var. FY24 vs FY23	FY23
Prime Members ^(*) ('000)	5,826	34%	4,337	5,826	34%	4,337
Revenue Margin ^(*) (excl. Adjusted Revenue items) ^(**) (in € Million)	168.4	12%	150.1	642.6	13%	569.6
Cash Revenue Margin ^(*) (in € Million)	168.9	5%	161.3	676.1	9%	621.0
Adjusted EBITDA ^(*) (in € Million)	32.3	105%	15.7	87.8	166%	33.0
Cash EBITDA ^(*) (in € Million)	32.8	22%	26.9	121.4	44%	84.4
Net Income (in € Million)	36.3	N.A.	(9.2)	32.4	N.A.	(43.3)
Adjusted Net Income ^(*) (in € Million)	23.0	N.A.	(8.9)	22.9	N.A.	(34.7)

(*) See definition and reconciliation of Non GAAP measures in section C4. Alternative Performance Measures.

(**) Excluding in FY24, €7.9 million of Prime Revenue as a result of a change in estimation (see notes 3.3 and 8).



A.2.4. Financial performance

eDreams ODIGEO outstanding growth and delivery made in FY24: continued rapid Revenue Margin^(*) growth, sharply improved margins resulting in rising profitability following the pivot to a subscription-based model and we are on track to meet our self-set targets for FY25. Furthermore, since the start of FY24 we have made further improvements to our disclosure, due to the shift in the Group's results with the majority of it being subscription, the Group decided to increase the reporting breakdown of its segments to reflect how the Leadership Team evaluates operating performance and to help investors and sell-side analysts to better understand the business as a subscription company. The Group believes the increase in segments is appropriate due to the increased relevance of the Prime segment over some of the Group's key operating measures. In FY24, 76% of our Cash Marginal Profit^(*) is already driven by Prime. Additionally, Revenue disaggregation based on contracts with customers by source was no longer relevant. Instead Revenue disclosure based on the uniqueness of the Revenue recognition method alongside the Prime / Non-Prime dimension was more appropriate. We also changed estimates for recognition of subscription fees, from "revenue recognition based on usage" to "revenue recognition based on gradual model".

As guided, the maturity of Prime members^(*) is the most important driver for profitability. This has resulted in strong improvements in profitability as we have more and more Prime members^(*) renewing their memberships. In FY24 we have continued to see significant Cash Marginal Profit^(*) and Cash EBITDA Margin^(*) improvements as maturity of Prime members^(*) increases.

eDreams ODIGEO, with its unique customer proposition and reaching 5.8 million Prime subscribers in FY24, (up 34% year-on-year), is positioned to take advantage in a post COVID-19 era to attract more customers and capture further market share.

We delivered solid growth with Revenue Margin^(*) and Cash Revenue Margin^(*) increasing 13% and 9%, respectively, vs the same period last year. This was achieved following the continuing successful expansion of the Prime Member^(*) Base. Revenue Margin^(*) for Prime grew by 63%, while Cash Revenue Margin^(*) for Prime rose by 45%, mainly due to the 34% growth of Prime

Members^(*) and because Prime ARPU^(*) increased to €78.1.

This strong growth in Revenue Margin^(*) was offset by the Non-Prime Revenue Margin^(*), which decreased 21% vs FY23, due to the switch of our customers from Non-Prime to Prime and more generally to the focus on the Prime side of the business.

In addition, if we look at Revenue Margin^(*) by timing of recognition, the increase in Gradual Revenue Margin^(*) follows the strong growth of the Prime Business as the subscription fees are a substantial part of the Gradual Revenue Margin^(*), and the decrease in Transaction Date Revenue Margin^(*) is due to 1Q FY23 being positively impacted by a catch up of Omicron Bookings.

Overall, FY24 we saw the Prime business growing rapidly and is now at an inflection point financially. Cash EBITDA^(*) was up 44% to €121.4 million, compared to €84.4 million reported in FY23, and is expected to grow another 48% in FY25 to €180.0 million, something not many can say.

This resulted in significant improvements in profitability, up 8pp in Cash EBITDA^(*) Margin in a very short period of time (since FY22 results, a two year period). In FY24, Cash EBITDA Margin^(*) increased 4pp in just one year, from 14% to 18%. This was driven by Prime Cash EBITDA Margin^(*) improvement from 20.8% in FY23 to 26.1% in FY24. As guided, the maturity of Prime members^(*) is the most important driver for profitability, and this has resulted in substantial improvements in profitability as we have more and more Prime members^(*) renewing their memberships.

In FY24, Marginal Profit^(*) and Cash Marginal Profit^(*) increased by 62% and 32% compared to FY23, and stood at €183.8 million and €217.3 million, respectively. Cash Marginal Profit Margin^(*) increased to 32% from 27% in FY23, a 6pp improvement. As guided in 1Q FY23, strong growth in year 1 Prime members^(*) delayed profitability as profitability improves from year 2 onwards. In FY24 Cash Marginal Profit Margin^(*) for Prime increased to 40% from 32% in FY23, a 8pp improvement in just one year, as the Cash Marginal Profit^(*) for Prime weight over total expanded 20pp, from 56% in FY23 to 76% in FY24.

Both Prime and eDO continued to outperform. Prime membership grew by 34% year-on-year to 5.8 million members in FY24. In 4Q FY24 we have added 415K net adds^(**) of Prime members^(*).

eDO continues to significantly outperform the market in FY24. Prime share of Cash Marginal Profit^(*) in FY24 reached 76% of the Group compared to 56% in FY23. Additionally, mobile bookings^(*) also improved and accounted for 60% of our total flight bookings, up from 57% in FY23, an increase of 3pp in just one year.

Net Income and Adjusted Net Income^(*) was a gain of €32.4 million and €22.9 million in FY24 (vs a loss of €43.3 million and €34.7 million in FY23), respectively. We believe that Adjusted Net Income^(*) better reflects the real ongoing operational performance of the business.

In FY24 Net cash from operating activities increased by €36.3 million to €138.9 million, mainly due to the successful expansion of the Prime Member Base, which resulted in higher EBITDA. In FY24 we had a working capital inflow of €49.0 million mainly driven by the growth of our business. The lower inflow in FY24 vs FY23 is driven by the higher increase in volumes between March 2022 and March 2023 mainly due to the catch-up effect of Omicron Bookings. The volumes between March 2023 and March 2024 have been more stable.

Information concerning average payment period of the Spanish companies is provided in Note 26.1, "Information on average payment period to suppliers" of the Notes to the Consolidated Financial Statements for the year ended 31st March 2024.

() See definition and reconciliation of Non GAAP measures in section C4. Alternative Performance Measures.*

*(**) Net Adds: Gross Adds-Churn.*

A.2.4. Financial performance

PRIME

Prime business growing rapidly and is now at an inflection point financially, Cash EBITDA^(*) in FY24 up 44% year-on-year, and is expected to grow another 48% in FY25 to €180 million

In FY24 Cash Revenue Margin^(*) is 9% above FY23. Cash Marginal Profit^(*) and Cash EBITDA^(*) improved 32% and 44% respectively between FY23 and FY24. As a greater percent of Prime members^(*) move from year 1 to year 2+, our Cash Marginal Profit^(*) and Cash EBITDA^(*) improve.

Over the past year our subscribers grew by 34% to 5.8 million. In addition, 61% and 76% of our Cash Revenue Margin^(*) and Cash Marginal Profit^(*) in FY24 respectively, are now from Prime members^(*).

In 1Q FY24 the Group has decided to change the Prime base of revenue recognition from "based on usage" to "based on gradual model". Due to the evolution of the Prime product and the information collected on the relevance of customer service for subscribers, the Group has estimated that the pattern of consumption aligned better with recognising revenue of Prime gradually.

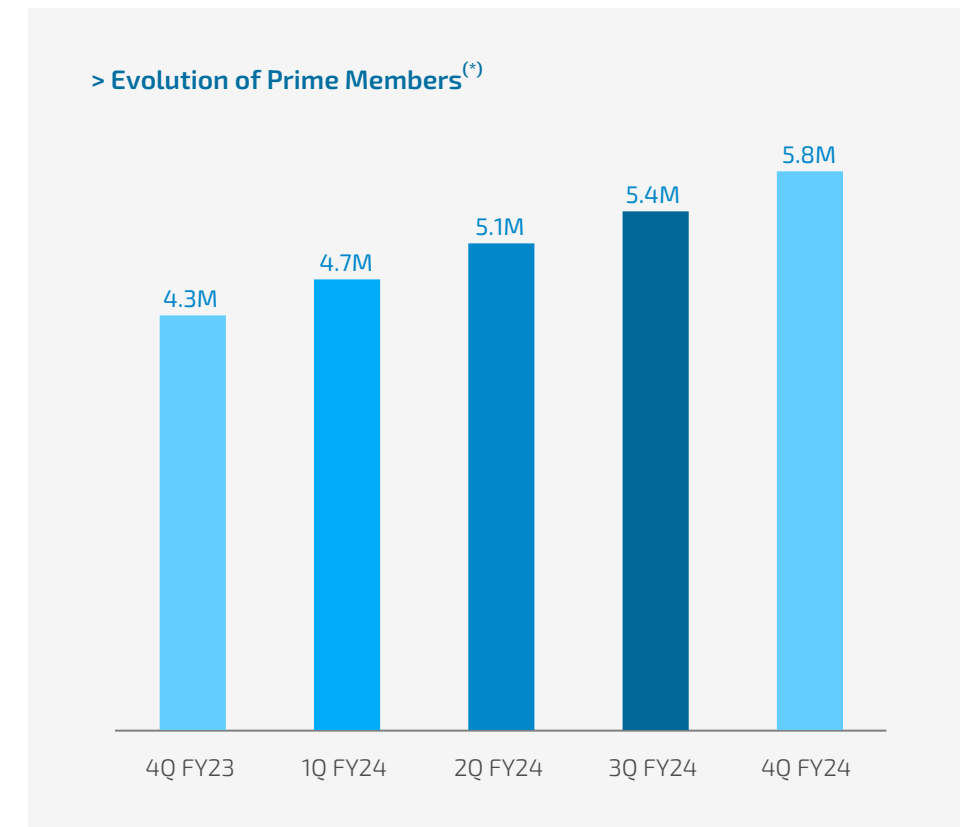
As guided, the maturity of Prime members^(*) is the most important driver for profitability and this has resulted in strong improvements in profit as we have more Prime members^(*) renewing their membership.

Cash Marginal Profit Margin^(*) increased to 32% for FY24 from 27% in FY23, 6pp improvement. Cash EBITDA Margin^(*) in FY24, also achieved very substantial improvements and stood at 18% vs 14% in FY23.

Cash EBITDA^(*) stood at €121.4 million in FY24, up 44% year-on-year, and is expected to grow another 48% in FY25 to €180.0 million, something not many can say.

P&L with increase in Prime Deferred Revenue

(in € million)	4Q FY24	Var. FY24 vs FY23	4Q FY23	4Q FY24	Var. FY24 vs FY23	FY23
Revenue Margin ^(*) (excl. Adjusted Revenue items) ^(**)	168.4	12%	150.1	642.6	13%	569.6
Increases Prime Deferred Revenue ^(*)	0.5	(96%)	11.2	33.6	(35%)	51.4
Cash Revenue Margin ^(*)	168.9	5%	161.3	676.1	9%	621.0
Variable cost ^(*)	(110.4)	(2%)	(112.1)	(458.8)	1%	(456.4)
Cash Marginal Profit ^(*)	58.4	19%	49.2	217.3	32%	164.7
Fixed cost ^(*)	(25.6)	15%	(22.2)	(96.0)	20%	(80.3)
Cash EBITDA ^(*)	32.8	22%	26.9	121.4	44%	84.4
Increases Prime Deferred Revenue ^(*)	(0.5)	(96%)	(11.2)	(33.6)	(35%)	(51.4)
Adjusted EBITDA ^(*)	32.3	105%	15.7	87.8	166%	33.0
Adjusted items ^(*)	(5.5)	N.A.	1.1	(8.9)	2%	(8.8)
EBITDA ^(*)	26.8	59%	16.8	78.9	226%	24.2



Source: Company Data.

^(*) See definition and reconciliation of Non GAAP measures in section C4. Alternative Performance Measures.

^(**) Excluding in FY24, €7.9 million of Prime Revenue as a result of a change in estimation (see notes 3.3 and 8).



A.2.4. Financial performance

REVENUE BY SEGMENT

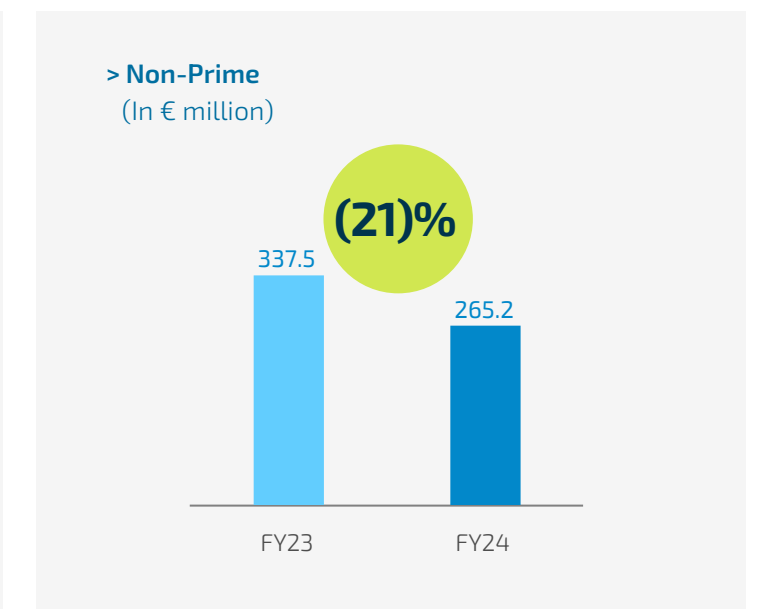
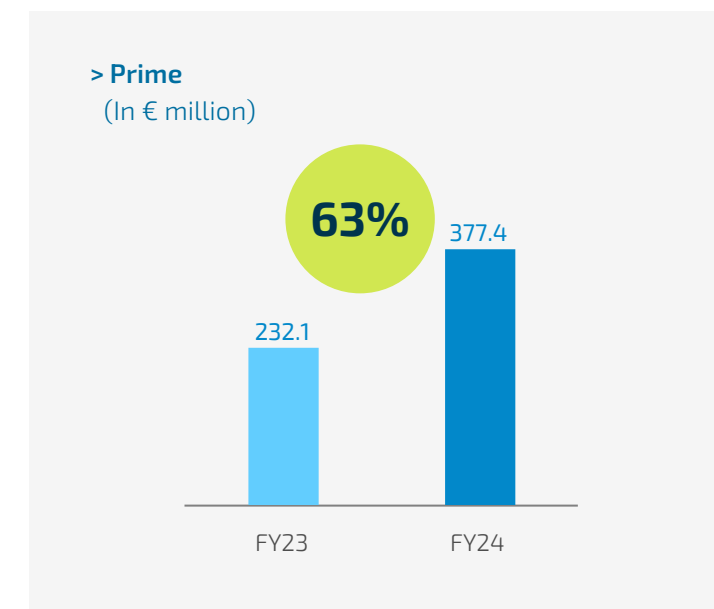
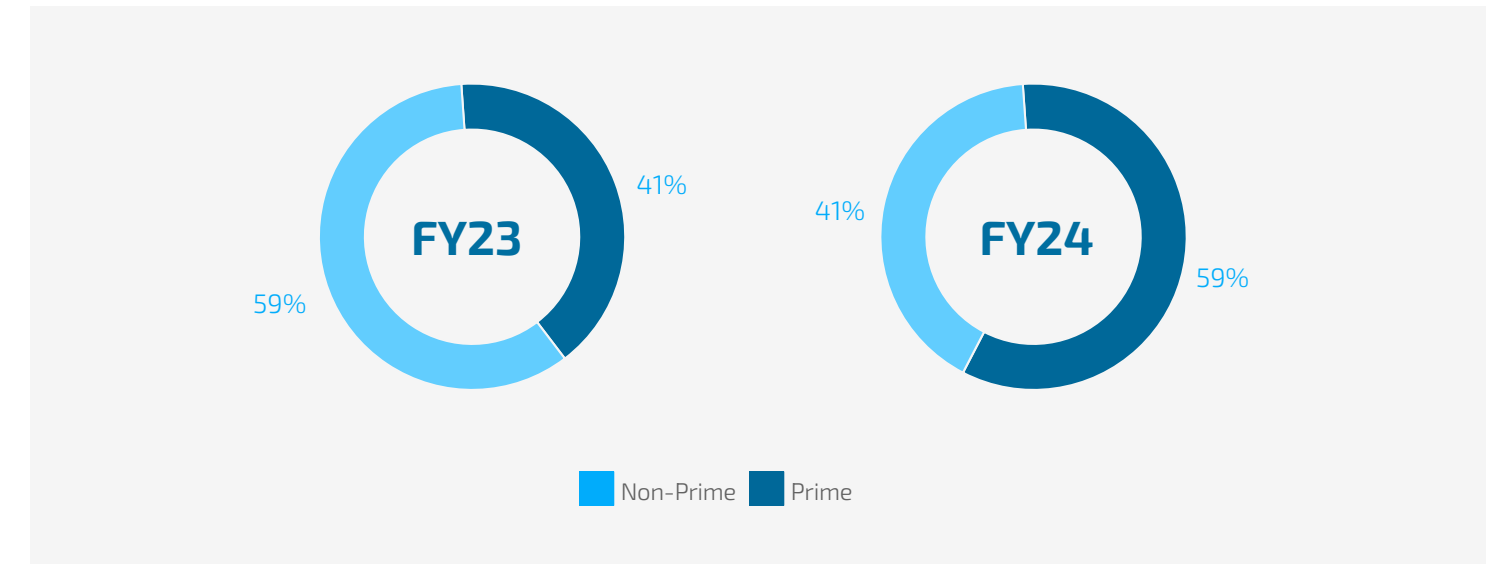
Prime continues to be our key driver for growth, through a more loyal and repeat customer base

> Revenue Margin (excl. Adjusted Revenue items)^(*)^(**)

(In € million)	4Q FY24	Var. FY24 vs FY23	4Q FY23	FY24	Var. FY24 vs FY23	FY23
Prime	97.8	51%	64.7	377.4	63%	232.1
Non-Prime	70.6	(17%)	85.4	265.2	(21%)	337.5
Total	168.4	12%	150.1	642.6	13%	569.6

(*) See definition and reconciliation of Non GAAP measures in section C4. Alternative Performance Measures.

(**) Excluding in FY24, €7.9 million of Prime Revenue as a result of a change in estimation (see notes 3.3 and 8).



A.2.4. Financial performance

REVENUE BY TIMING OF RECOGNITION

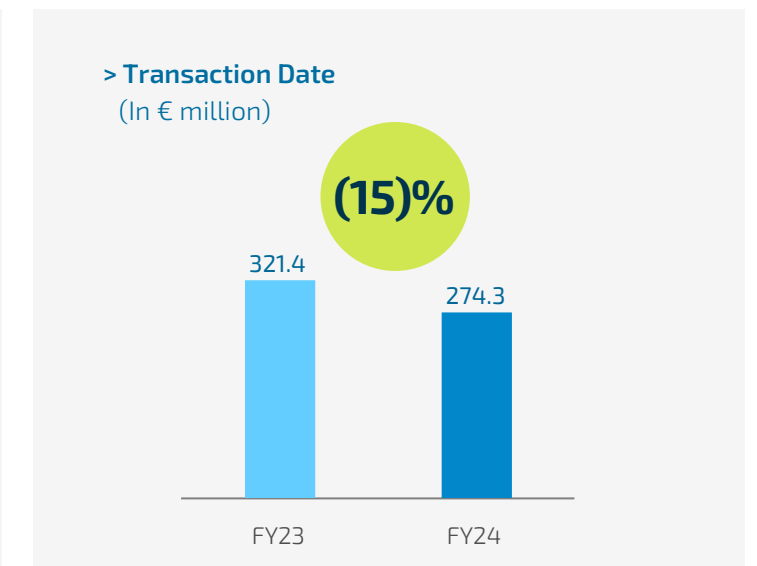
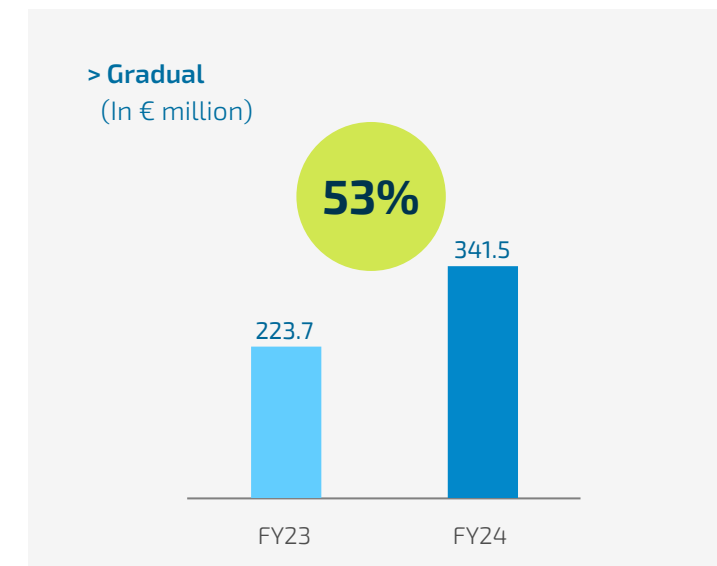
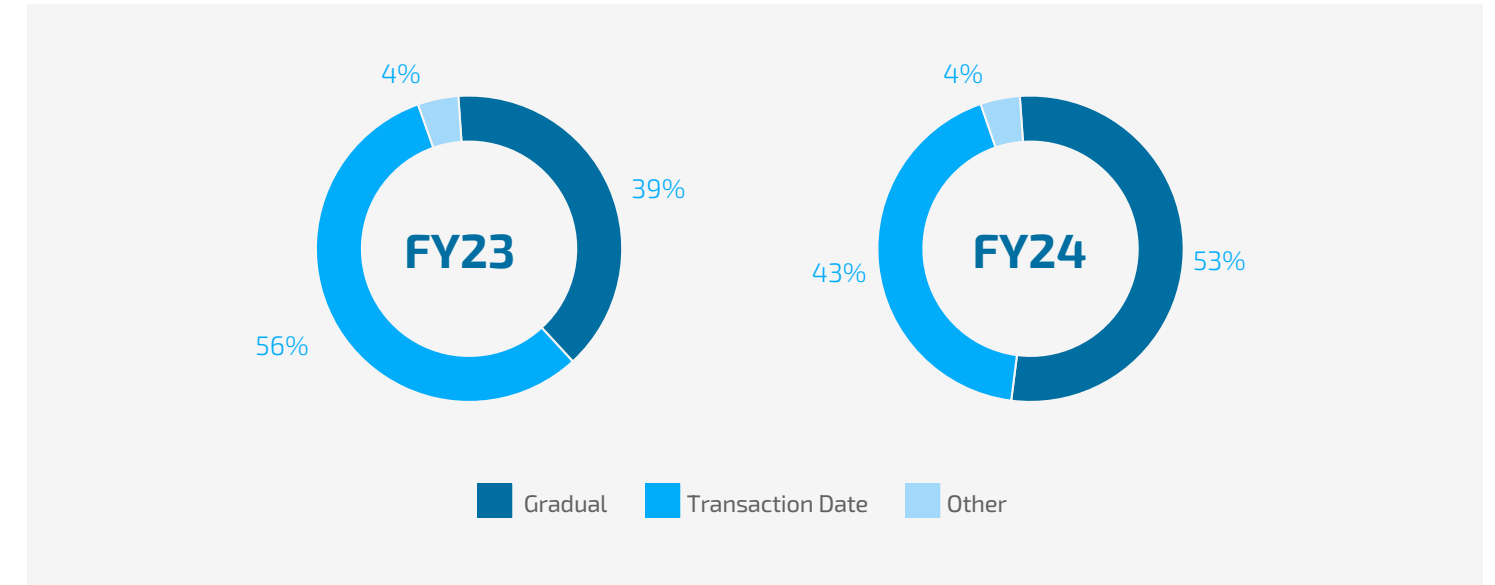
Gradual Revenue, driven by Prime, main driver for growth

> Revenue Margin (excl. Adjusted Revenue items)^{(*) (**)}

(In € million)	FY24			FY23		
	Prime	Non-Prime	Total	Prime	Non-Prime	Total
Gradual	297.4	44.1	341.5	185.6	38.1	223.7
Transaction Date	66.5	207.8	274.3	36.9	284.5	321.4
Other	13.5	13.3	26.8	9.6	14.9	24.5
Total	377.4	265.2	642.6	232.1	337.5	569.6

(*) See definition and reconciliation of Non GAAP measures in section C4. Alternative Performance Measures.

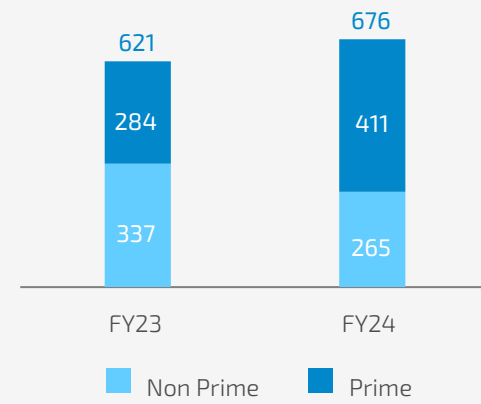
(**) Excluding in FY24, €7.9 million of Prime Revenue as a result of a change in estimation (see notes 3.3 and 8).



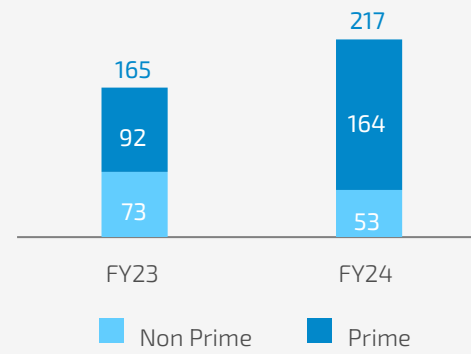
A.2.4. Financial performance

KPIs

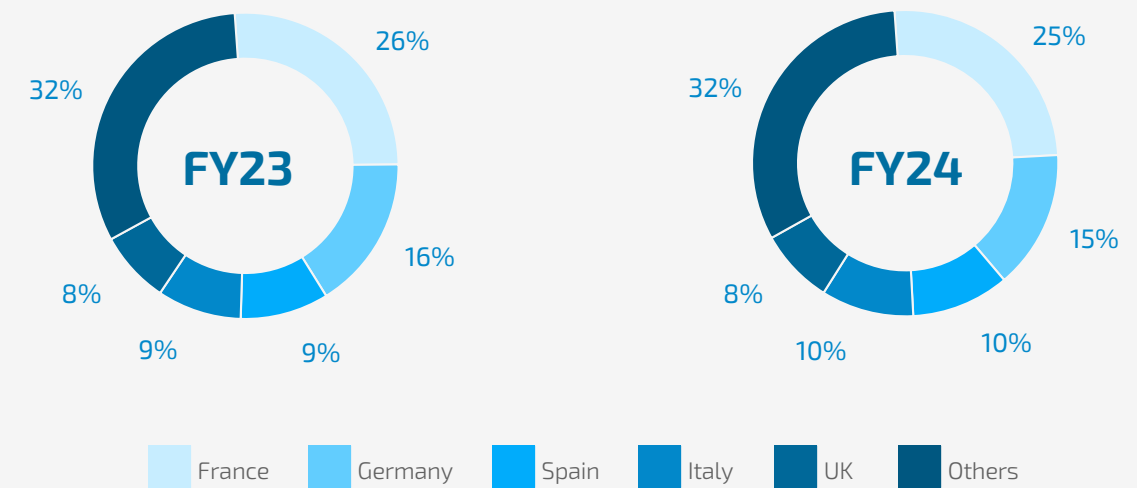
> Evolution of Cash Revenue Margin^(*)
(in million euros)



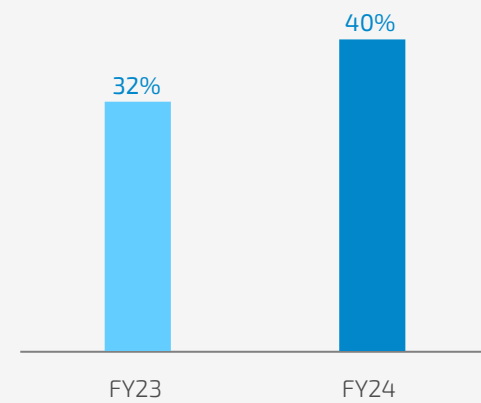
> Evolution of Cash Marginal Profit^(*)
(in million euros)



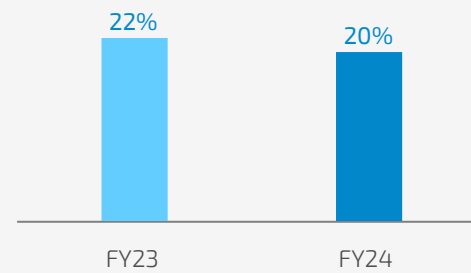
> Evolution of Revenue Margin^(*) per country



> Cash Marginal Profit Margin Evolution Prime^(*)



> Cash Marginal Profit Margin Evolution Non-Prime^(*)



(*) Definitions non-GAAP measures can be found in C4. Alternative Performance Measures.

A.2.4. Financial performance

INCOME STATEMENT

(in € million)	4Q FY24	Var. FY24 vs FY23	4Q FY23	FY24	Var. FY24 vs FY23	FY23
Revenue Margin ⁽¹⁾ (excl. Adjusted Revenue items) ⁽²⁾	168.4	12%	150.1	642.6	13%	569.6
Variable costs ⁽¹⁾	(110.4)	(2%)	(112.1)	(458.8)	1%	(456.4)
Fixed costs ⁽¹⁾	(25.6)	15%	(22.2)	(96.0)	20%	(80.3)
Adjusted EBITDA ⁽¹⁾	32.3	105%	15.7	87.8	166%	33.0
Adjusted items ⁽¹⁾	(5.5)	N.A.	1.1	(8.9)	2%	(8.8)
EBITDA ⁽¹⁾	26.8	59%	16.8	78.9	226%	24.2
D&A incl. Impairment	(9.5)	13%	(8.4)	(37.9)	11%	(34.0)
EBIT ⁽¹⁾	17.3	106%	8.4	41.0	N.A.	(9.8)
Financial result	(7.6)	8%	(7.1)	(27.0)	(1%)	(27.2)
Income tax	26.7	N.A.	(10.6)	18.3	N.A.	(6.4)
Net income	36.3	N.A.	(9.2)	32.4	N.A.	(43.3)
Adjusted net income ⁽¹⁾⁽³⁾	23.0	N.A.	(8.9)	22.9	N.A.	(34.7)

Source: audited consolidated financial statements.



Highlights FY24

- **Revenue Margin⁽¹⁾** excluding adjusted revenue items⁽²⁾ increased by 13% to €642.6 million. Prime Revenue Margin^(*) growth of 63%, was offset by the Non-Prime Revenue Margin⁽¹⁾ decrease of 21% vs FY23, due to the switch of our customers from Non-Prime to Prime and more generally to the focus on the Prime side of the business.
- **Variable costs⁽¹⁾** broadly in line with FY23, despite higher Revenue Margin^(*), as the increase in maturity of Prime members reduces acquisition costs.
- **Fixed costs⁽¹⁾** increased by €15.7 million, mainly driven by higher personnel costs.
- **Adjusted EBITDA⁽¹⁾** was €87.8 million (€121.4 million including the full contribution of Prime) from €33.0 million in FY23.
- **Adjusted items⁽¹⁾** are in line with FY23.
- **EBITDA⁽¹⁾** increased by €54.7 million from €24.2 million in FY23 to €78.9 million in FY24.
- **D&A and impairment** increased by €3.9 million due to the amortisation of the newly capitalised items, partially offset by an increase in fully amortised items.
- **Financial loss** is in line with FY23.
- **Income tax** varied from an expense of €6.4 million in FY23 to an income of €18.3 million in FY24 due to (a) higher Spanish operating profits (€10.7 million higher tax expense), (b) lower write-off of deferred tax assets related to tax losses and excess interest (€11.2 million lower tax expense), (c) higher recognition of deferred tax assets related to tax losses and excess interest (€18.5 million lower tax expense), (d) lower deductible amounts booked in equity (€1.4 million higher tax expense), (e) higher tax credit for technical improvement (€1.0 million lower tax expense), (f) higher US operating profits (€0.8 million higher tax expense), (g) higher FTC's reported (€3.3 million lower tax expense), (h) lower recognition US deferred tax liability related to brands (€2.2 million lower tax expense) and (i) other differences (€1.4 million lower tax expense).
- **Net income** totalled an income of €32.4 million, which compares with a loss of €43.3 million in FY23, as a result of all of the explained evolution of revenue and costs.
- **Adjusted Net Income⁽¹⁾⁽³⁾** stood at an income of €22.9 million. We believe that Adjusted Net Income better reflects the real ongoing operational performance of the business.

(1) See definition and reconciliation of Non GAAP measures in section C4. Alternative Performance Measures.

(2) Excluding in FY24, €7.9 million of Prime Revenue as a result of a change in estimation (see notes 3.3 and 8).

(3) Difference between net income and adjusted net income in FY24 includes adjusted items and the recognition of previously unrecognised tax losses and deductible differences (see note 14 of audited consolidated statements and section 1.6. of C4. Alternative Performance Measures).

A.2.4. Financial performance

BALANCE SHEET

(in € million)	31 st March 2024	31 st March 2023
Total fixed assets	966.7	955.4
Total working capital	(403.0)	(341.8)
Deferred tax	14.1	(9.1)
Provisions	(14.2)	(16.0)
Other non current assets / (liabilities)	—	—
Financial debt	(380.3)	(388.3)
Cash and cash equivalents	91.2	35.9
Net financial debt^(*)	(289.1)	(352.3)
Net assets	274.5	236.3

Source: audited consolidated financial statements.



Highlights FY24

Compared to prior year, the main changes relate to:

- Total **fixed assets** increased mainly as a result of the acquisition of assets for €50.9 million, offset mainly by the depreciation and amortisation booked in the last twelve months for €37.8 million and the derecognition of assets for a net amount of €1.6 million mainly associated to the shortening of the lease term for certain office leases that have now finalised.
- **Provisions** decreased by €1.8 million due to the reduction of the provision for tax risks by €1.0 million and the reduction of operational provisions by €1.5 million.
- The net **deferred tax** liability decreased by €23.1 million from €9.1 million liability at 31 March 2023 to €14.1 million asset at 31 March 2024 due to (a) a prepayment of Italian tax related to a Supreme Court appeal (€2.6 million higher deferred tax asset), (b) higher US foreign tax credits (€3.6 million higher deferred tax asset), (c) recognition of Spanish tax losses carried forward (€18.4 million higher deferred tax asset), (d) lower recognised UK tax losses carried forward and deferred amortisation (€0.3 million higher deferred tax liability) and (e) other differences (€1.2 million higher deferred tax liability).
- Negative **working capital** increased mainly driven by the increase in Prime deferred revenue.
- Net financial debt^(*) decreased mainly due to the reduction in the Government sponsored loan for €3.8 million with the last payment done in July 2023, the decrease in the utilisation of the SSRCF for €3.9 million, offset by the increase in cash and cash equivalents generated from our operations.

(*) See definition and reconciliation of Non GAAP measures in section C4. Alternative Performance Measures.



A.2.4. Financial performance

CASH FLOW

(in € million)	4Q FY24	4Q FY23	FY24	FY23
Adjusted EBITDA ^(*)	32.3	15.7	87.8	33.0
Adjusted items ^(*)	(5.5)	1.1	(8.9)	(8.8)
Non-cash items	6.3	(4.3)	15.5	10.6
Change in working capital	43.4	57.8	49.0	69.4
Income tax (paid) / collected	(0.2)	0.4	(4.6)	(1.7)
Cash flow from operating activities	76.4	70.6	138.9	102.5
Cash flow from investing activities	(12.8)	(11.2)	(48.8)	(38.1)
Cash flow before financing	63.6	59.5	90.1	64.4
Acquisition of treasury shares	(1.7)	—	(1.7)	—
Issue of shares	—	—	—	(3.7)
Other debt issuance / (repayment)	(0.6)	(23.4)	(6.3)	(39.5)
Financial expenses (net)	(10.9)	(11.3)	(23.1)	(24.5)
Cash flow from financing	(13.2)	(34.7)	(31.0)	(67.7)
Net increase / (decrease) in cash and cash equivalents before bank overdrafts	50.5	24.8	59.0	(3.4)
Bank overdrafts usage / (repayment)	(6.2)	(28.8)	(3.9)	(6.0)
Net increase / (decrease) in cash and cash equivalents net of bank overdrafts	44.3	(4.0)	55.1	(9.4)

Source: audited consolidated financial statements.

(*) See definition and reconciliation of Non GAAP measures in section C4. Alternative Performance Measures.

Highlights FY24

- **Net cash from operating activities increased by €36.3 million**, mainly reflecting:
 - Working capital inflow of €49.0 million compared to an inflow of €69.4 million in FY23. The lower inflow in FY24 is driven by the higher increase in volumes between March 2022 and March 2023 mainly due to the catch-up effect of Omicron Bookings. The volumes between March 2023 and March 2024 have been more stable.
 - Income tax paid increased by €2.9 million from €1.7 million income tax paid in FY23 to €4.6 million income tax paid in FY24 due to (a) higher Spanish income tax paid (€1.4 million higher payment), (b) higher income tax paid related to the Italian Supreme Court appeal (€0.7 million higher payment) and (c) higher US income tax paid (€0.8 million higher payment).
 - Adjusted EBITDA^(*) increased to €87.8 million from €33.0 million in FY23.
 - Non-cash items: items accrued but not yet paid, increased by €4.9 million mainly due to higher expenses related to share-based payments.
- We have used **cash for investment** of €48.8 million in FY24, an increase of €10.7 million, mainly due to an increase in software that was capitalised.
- **Cash used in financing** amounted to €31.0 million, compared to €67.7 million from financing activities in FY23. The variation of €36.7 million in financing activities mainly relates to the outflows in FY23 of the reimbursement of the SSRCF by €30.0 million and the Government sponsored loan by €3.8 million.



A.2.4. Financial performance

STRONG LIQUIDITY

Solid liquidity & optimisation of capital structure

Solid liquidity - liquidity position^(*) in 4Q FY24 stood at €251 million

We have managed our liquidity position well, a consequence of our strong business model and active management. In 4Q FY24 (end of March 2024), the liquidity position^(*) was solid at €251 million.

In light of our ongoing growth and solid liquidity of the company, on the 28th of February we announced that the Board of Directors approved a share repurchase plan of 5.5 million shares in order to fund the LTIP plans for employees until FY27, for a maximum of 50 million euros. As of 31st of March the company acquired 254,975 shares^(**), for a total amount of €1.7million^(**). The Board of Directors has approved on 28th May 2024 an acceleration of the existing share buy-back program (see note 2.2), and will request authorization from the CNMV (Spanish Stock Exchange regulator) to launch a tender offer for the remaining shares to complete the 5.5 million shares necessary to fund the LTI plan for employees until FY27.

S&P upgraded eDO to 'B' on performance recovery and good Cash Flow trends; Outlook Stable

> Rating and issues

Issues

Issuer	ISIN Code	Issue date	Issue Amount (€million)	Coupon	Due date
eDreams ODIGEO, S.A.	XS2423013742	19/01/22	375	5.5%	15/7/2027

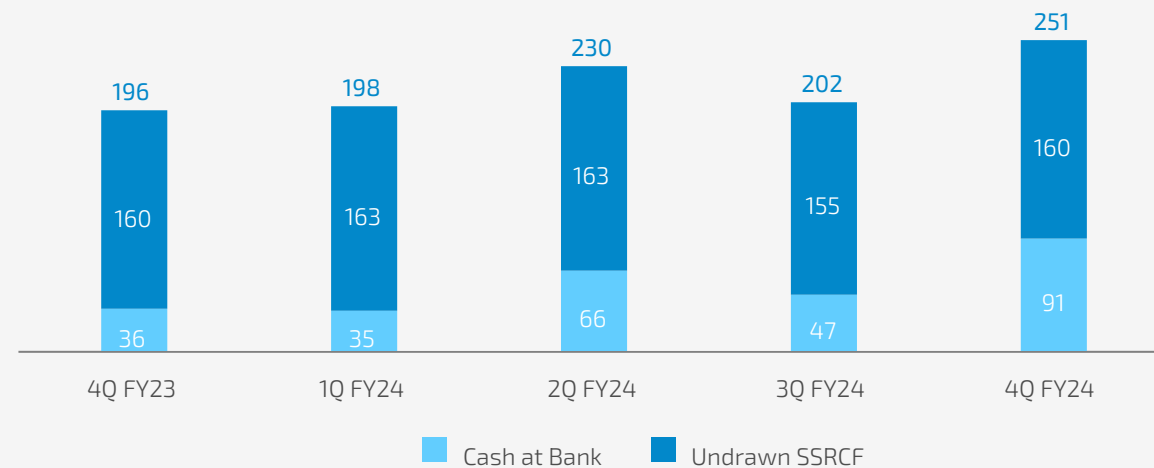
> Rating

Agency	Corporate	2027 Notes	Outlook	Evaluation date
Fitch	B	B	Positive	02/02/2024
Standard & Poors	B	B	Stable	25/03/2024

^(*) See definition and reconciliation of Non GAAP measures in section C4. Alternative Performance Measures.

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

> Evolution of liquidity position (€ million)

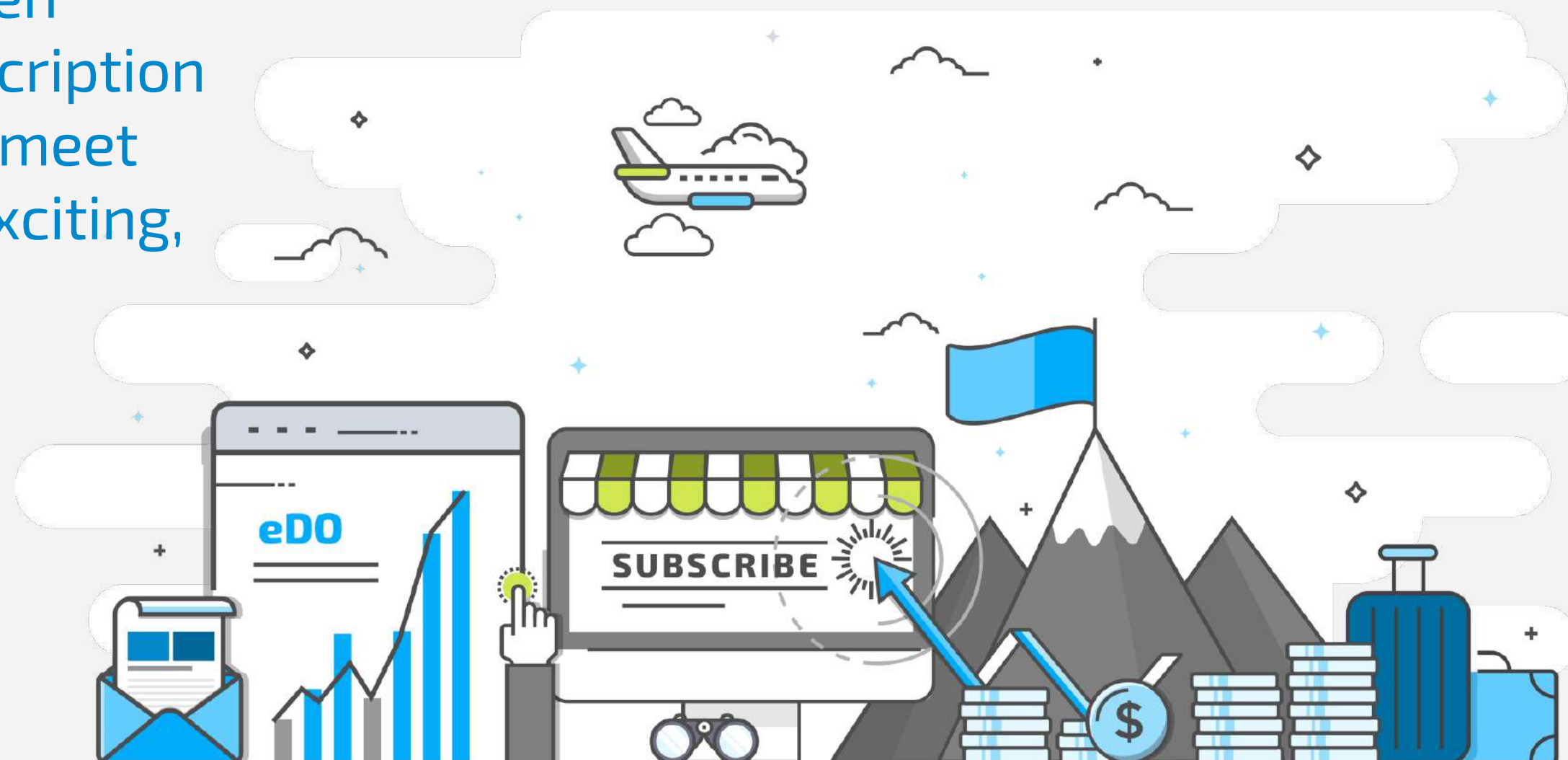


Source: Company data.



A.2.5. Global leader in travel subscription: strategy overview & investment highlights

eDO operates a proven technology-led subscription model, is on track to meet targets and has an exciting, profitable future



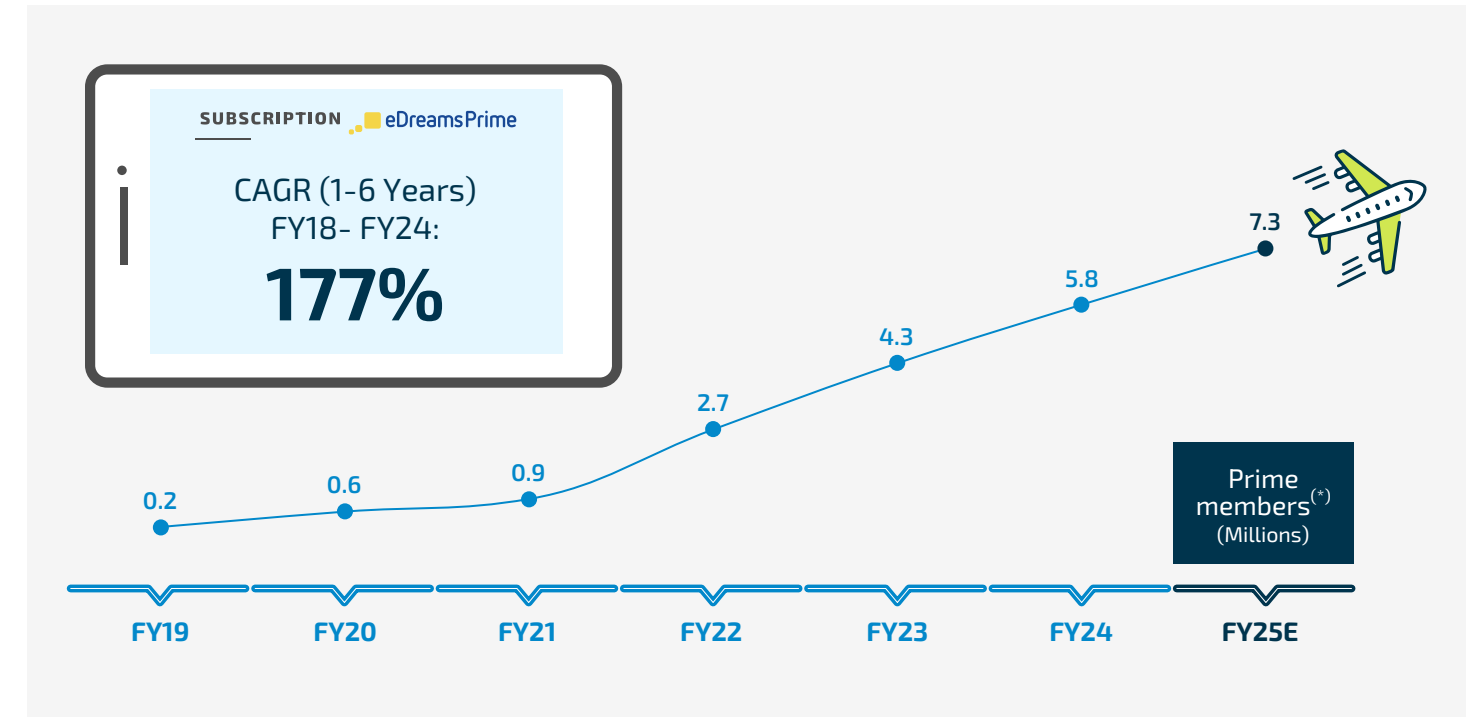
A.2.5. Global leader in travel subscription: strategy overview & investment highlights

GLOBAL LEADER IN TRAVEL SUBSCRIPTION WITH 5.8 MILLION MEMBERS

eDO has one of the fastest paid-members growth among subscription companies across all industries

A feature of subscription companies is that they show high growth and penetration over many years. Companies like Costco have delivered over 30 years of growth, Netflix over 20 years, Spotify over 14 years.

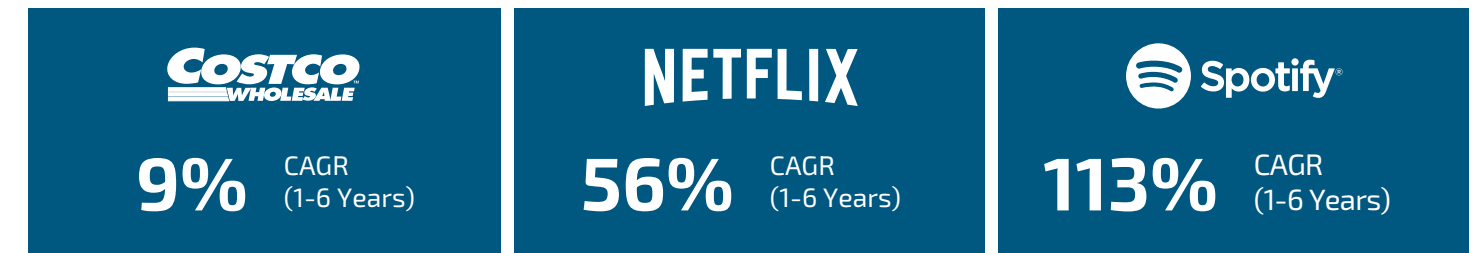
Remarkably eDO has one of the fastest growth among subscription companies and over the past 6 years we have achieved CAGRs of 177%, which means we have on average almost doubled the number of Prime members every year. We have significantly more growth ahead of us with just 3.2% average household penetration in the 7 European markets in which we have launched Prime (Spain, Portugal, UK, France, Italy, Germany and Switzerland).



Source: Company data.

(*) See definition and reconciliation of Non GAAP measures in section C4. Alternative Performance Measures.

> CAGR of paid members in the the first 6 years of operation



Source: Costco, Netflix and Spotify corporate websites.

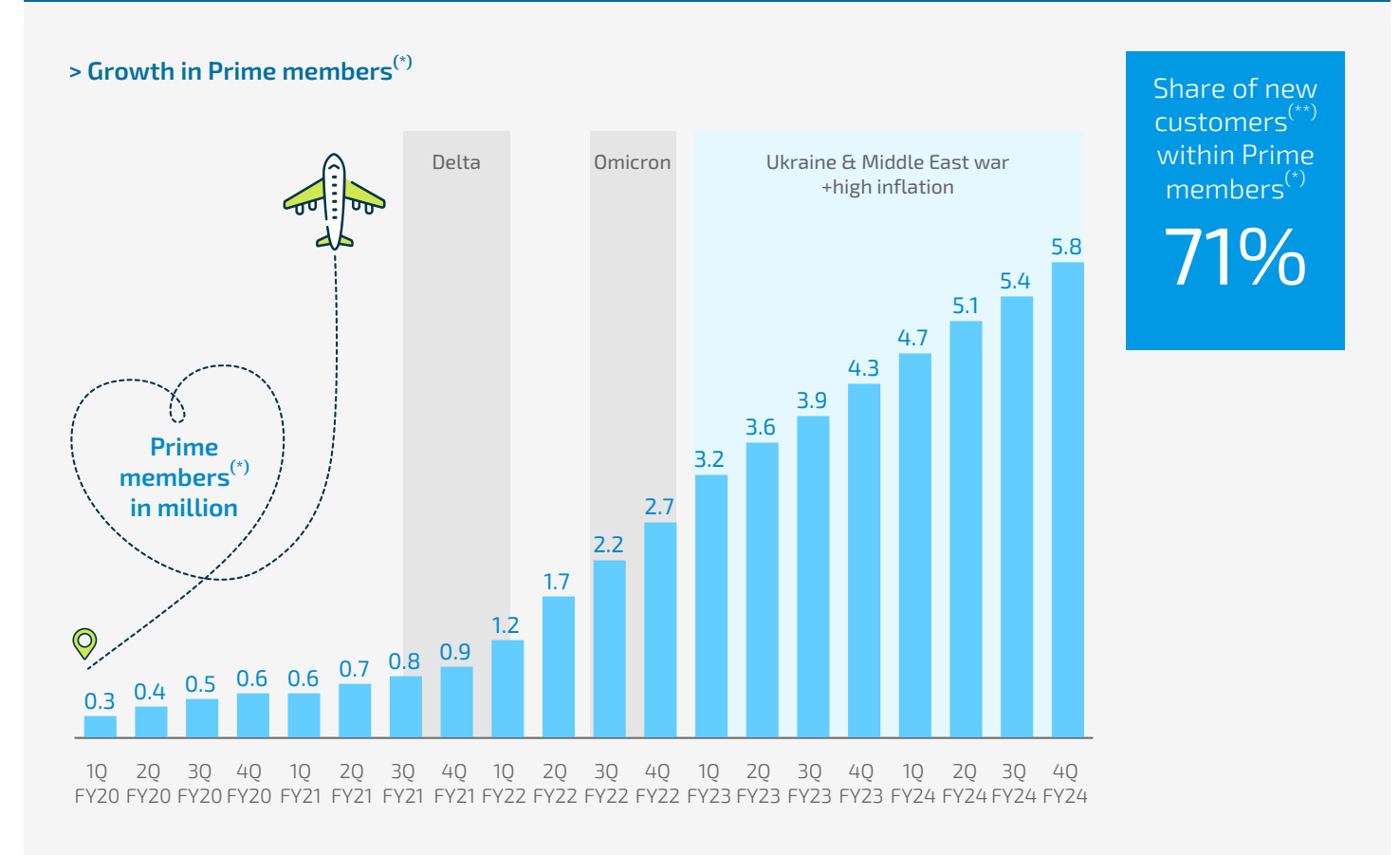
A.2.5. Global leader in travel subscription: strategy overview & investment highlights

eDO has proven its ability to capture new customers

Prime is the #1 travel subscription programme in the world with more than 71% of Prime customers being entirely new since 2021. This is a clear demonstration that the Prime proposition is attractive and appealing not only for existing customers (21 million in FY24) who have booked with us over the past several years but also for first-time members. Endorsing this, Prime has attracted 1.5 million new members in only the last 12 months. Prime is successful, delights customers and it is mutually beneficial for our customers, the company and its shareholders.



“
More than 3 million new members over the last 2 years.”



Source: Company data.

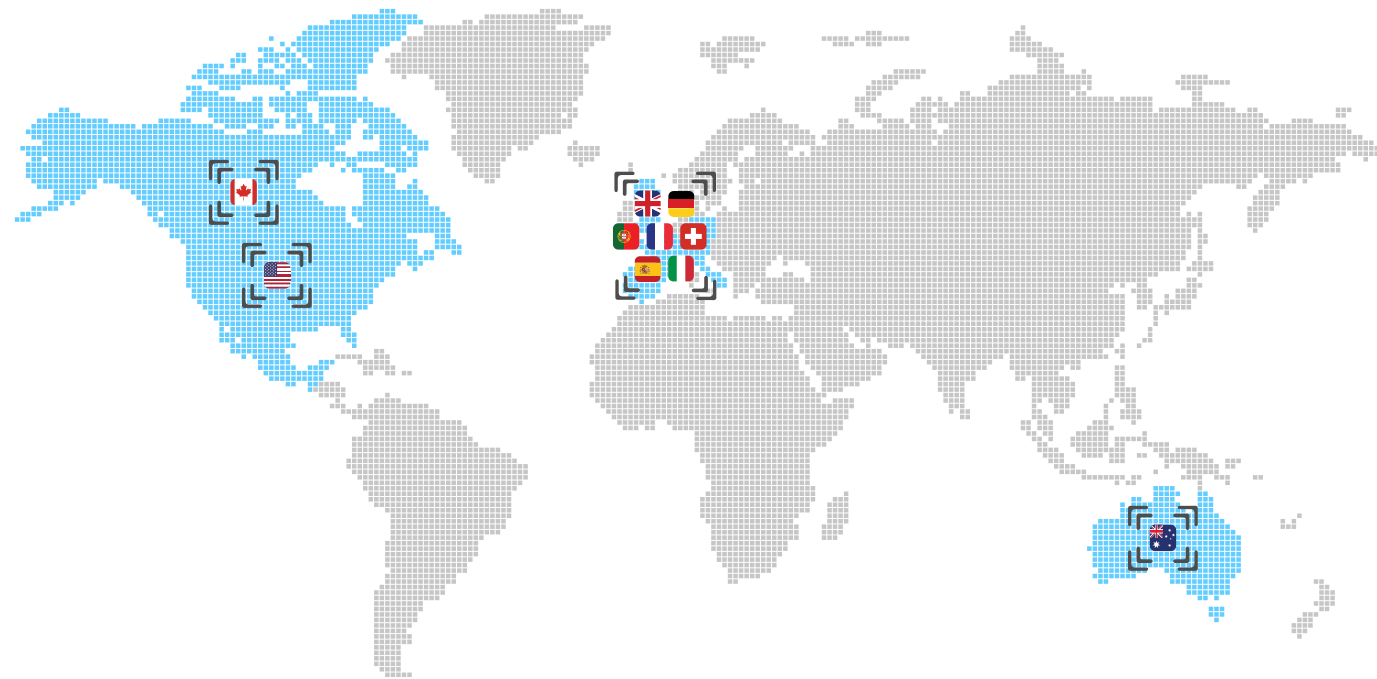
(*) See definition and reconciliation of Non GAAP measures in section C4. Alternative Performance Measures.

(**) New customers who have not booked on eDreams in the last 36 months.

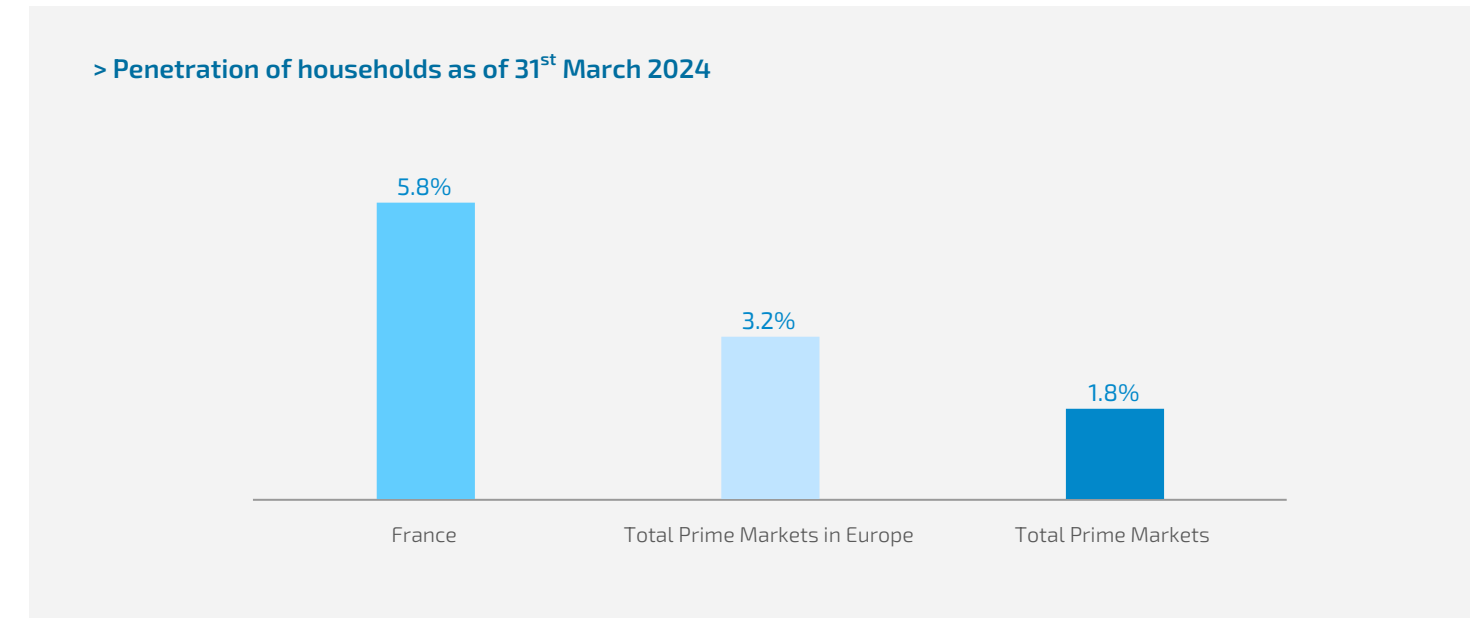
A.2.5. Global leader in travel subscription: strategy overview & investment highlights

Significant growth opportunities

eDO Prime today is represented in only 10 of the countries in which it operates...



... and we are just starting. Today we only have a 3.2% household penetration in the 7 European markets in which we have launched Prime



Source: Company data US census Bureau for US households and Eurostat and UK Office for National Statistics (ONS) for Europe.

“
eDO will continue to open new markets to drive future growth.

“
There are huge growth opportunities ahead of us, European markets (on average only 3.8 years since launch) showing similar or better performance than France launched 6.5 years ago.

A.2.5. Global leader in travel subscription: strategy overview & investment highlights

WORLDWIDE LEADING CAPABILITIES IN TECH & AI RESULTS IN SUCCESSFUL PERSONALISATION AND ENGAGEMENT

- A eDO has developed world-leading AI capabilities leveraging its in-house developed AI platform**
- B Leveraging the Prime database through personalisation drives engagement and greater customer experience**
- C AI is deployed at scale across all areas of our business creating strong competitive advantages across eDO**

A eDO has developed world-leading AI capabilities leveraging its in-house developed AI platform

AI is a central part of our competitive advantage - we have been an extremely early investor in AI

AI is a central part of our competitive advantage, and we have a proven track record in leveraging it to improve our customer proposition and increase shareholder value for many years.

We have been an extremely early investor in AI, significantly before its current ubiquity. We started in 2013 and by 2017-18 we were already incorporating a similar level of AI that was being used in autonomous self-driving cars.

AI helps us drive innovation

AI helps us drive innovation, supporting our customer-centric strategy around Prime - for example through personalisation - and it gives us a significant competitive advantage in our marketplace.




We know that nowadays many companies claim to use AI. However it is also true that only very few are really able to do this at scale. Most companies, large and small, struggle to make AI work beyond a few lighthouse projects, and we know this from frequent conversations with AI leaders in other companies.

We, on the other hand, have managed to drive groundbreaking innovation by applying AI at scale and are true leaders in terms of creating real value through AI.

Google has repeatedly acknowledged in public that eDO is “one of the most advanced companies in AI in Europe”




<p>eDreams has the best implementation of a datamesh infrastructure I have seen.</p> <p>Head of Data Analytics in Europe, Google</p>	<p>eDreams ODIGEO is a “key partner developing new LLM solutions” at the widely regarded worldwide Google IO Generative AI announcement.</p> <p>Google Cloud CEO</p>	<p>eDO is one of the most advanced companies in AI in Europe.</p> <p>Google</p>
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COMPETITIVE ADVANTAGE THROUGH DEPLOYMENT OF AI AT SCALE

 <p>DATA</p>	 <p>AI</p>	 <p>DEPLOYMENT INFRASTRUCTURE</p>
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A.2.5. Global leader in travel subscription: strategy overview & investment highlights

Success in AI driven by significant investment across three dimensions: Data, AI Algorithms and Deployment Infrastructure

 DATA	 AI ALGORITHMS	 DEPLOYMENT INFRASTRUCTURE
<ul style="list-style-type: none"> • More data than most of our competitors: <ul style="list-style-type: none"> – Size. – Customer-centric business model around Prime. • Best-in-class datamesh. 	<ul style="list-style-type: none"> • Use of some of the most advanced algorithms: <ul style="list-style-type: none"> – Deep learning. – Reinforcement learning. – Generative AI. 	<ul style="list-style-type: none"> • Enables leveraging AI across our platform. • Currently powering today more than 1.8bn AI decisions per day.

Success in AI is a result of significant investment in terms of time and resources across three different dimensions: Data, AI Algorithms, and Deployment Infrastructure, with a requirement for excellence across all three to create strong competitive advantage.

- We have more data than most of our competitors, both because of our size and as a result of our customer-centric business model around Prime which allows us to collect more data per customer. This data is democratized for all teams to use in our best-in-class datamesh.
- We use some of the most advanced AI algorithms such as:
 - Deep learning, which powers personal assistants, enables computer vision and speech recognition or improves the latest recommendation engines of YouTube and Amazon.
 - Reinforcement learning which is being used in self-driving cars.
 - Generative AI and Large Language Models, which are now the most sophisticated and promising AI nowadays and power ChatGPT, Gemini, SORA or MidJourney.
- In addition we have an infrastructure that allows us to leverage AI across our platform. While only a couple of years ago AI was used in a few functions - such as pricing or fraud - it has become an integral part of each and every function, and today powers more than 1.8bn AI decisions per day.

“
AI today powers more than 1.8bn decisions per day.

“
There are very few companies that have the resources to successfully scale AI to this degree.



A.2.5. Global leader in travel subscription: strategy overview & investment highlights

B Leveraging the Prime database through personalisation drives engagement and greater customer experience

Data is one of the critical ingredients for the success of both traditional and generative AI. High quality data delivers a high quality result. And the more data one has the greater the competitive advantage. We are the largest flight retailer in the world excluding China and No 1 in Europe, so we have an extremely large set of data. We can be much more precise in the answer or service we give to our customers, and derive learnings more quickly than competitors who have smaller data sets, take longer and have less scope and visibility. The more Prime users we have, the more data we create, the more accurate our predictions become. Overall, this has resulted in higher engagement and the highest Trustpilot scores amongst all our peers, as customers advocate Prime due to the high levels of customer experience.

When we combine this with our subscription programme it gives us a real competitive advantage, particularly since we were the first travel company in the world to offer subscription for travel, while subscription has been well proven in other areas such as Netflix for video, Spotify for music, Costco for retail. We now have almost 6 million subscribers which gives us significant advantages: We have deeper data; Prime customers repeat and interact more; and they are logged in most of the time, providing us with a data advantage through understanding their needs better.

“

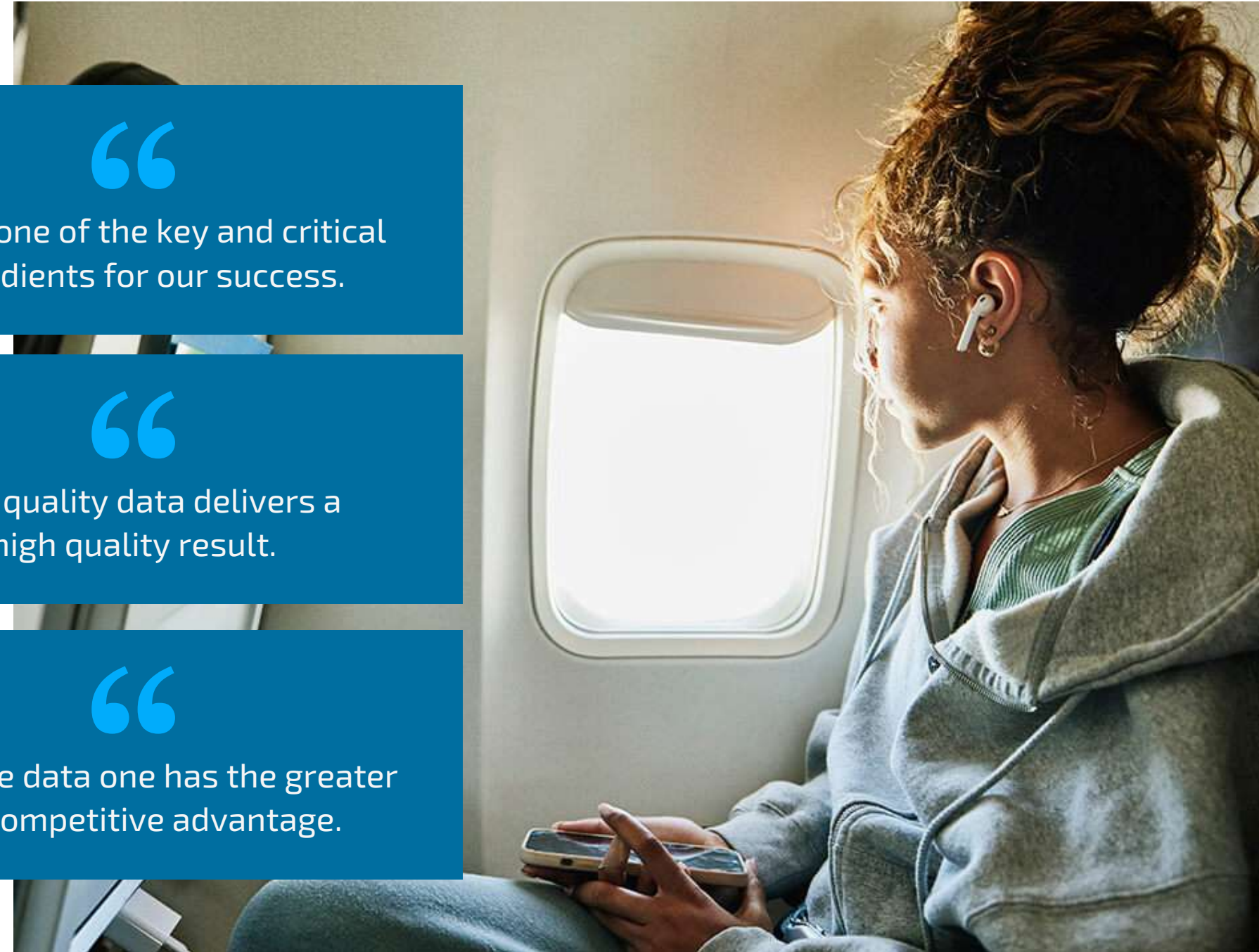
Data is one of the key and critical ingredients for our success.

“

High quality data delivers a high quality result.

“

The more data one has the greater the competitive advantage.



A.2.5. Global leader in travel subscription: strategy overview & investment highlights

“

The more Prime users we have, the more data we create, the more accurate the forecasting becomes, and the greater the personalisation to our customers.

The advantages of being a subscription company are significant

1 We have wider data

- As one of the largest flight OTAs we generate more data.
- This allows identification of patterns and immediate recognition of trends.

2 We have better data

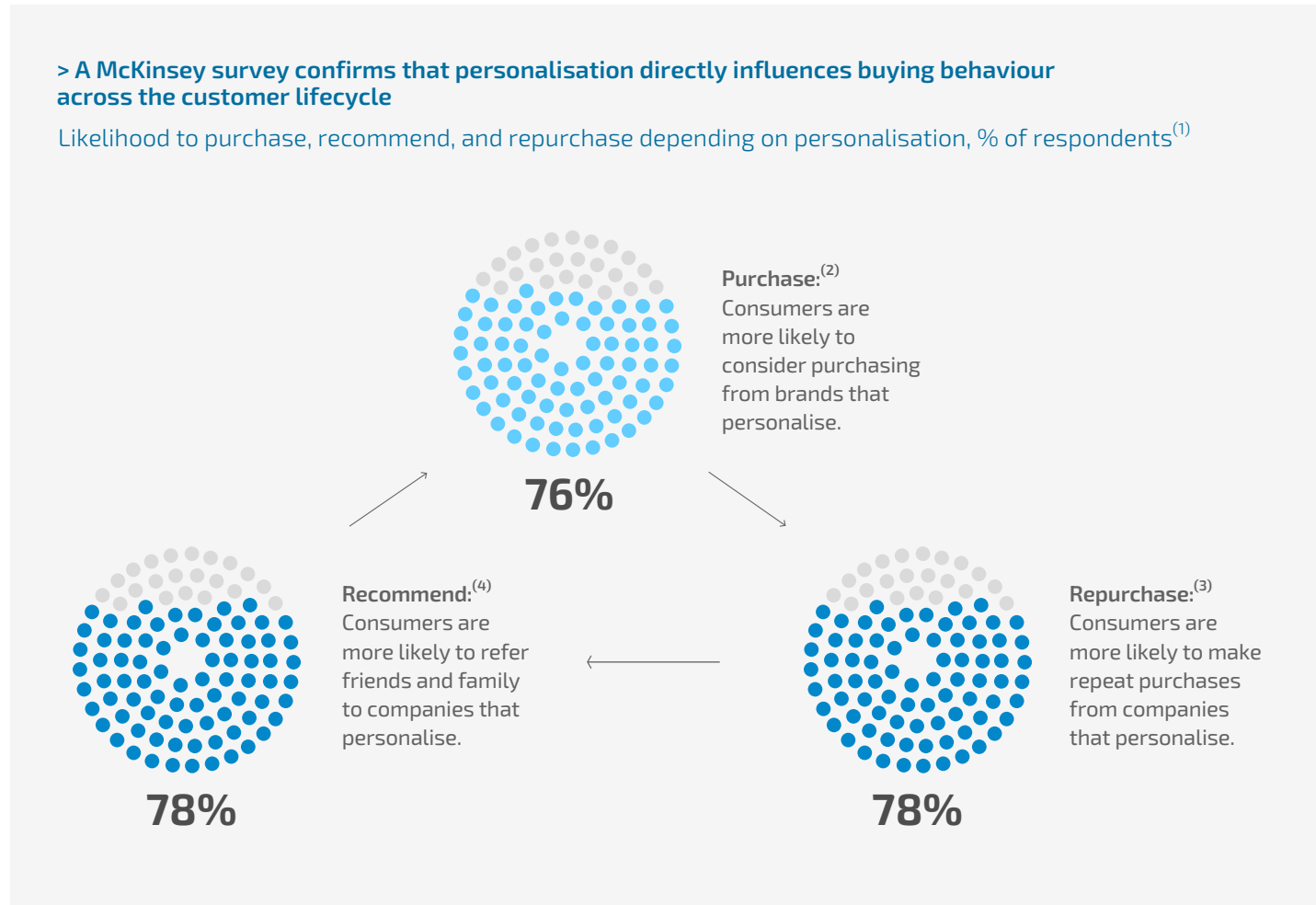
- We have a world-class data engineering and distributed processing framework through our renowned data mesh architecture for optimised storage and AI processing.

3 Customers are logged in

- We know them as soon as they come to our site; and
- We are able to tailor our services and their experience based on their history, their individual needs and desires.



A.2.5. Global leader in travel subscription: strategy overview & investment highlights



(1) Question: "Please indicate how much you agree or disagree with the statements below when it comes to personalised communications and products/services from brands/businesses".

(2) Purchase: "I am more likely to consider buying from brands/businesses that engage with me in a personalised and tailored way".

(3) Repurchase: "I am more likely to repurchase from brands/businesses that offer personalised communications and products/services".

(4) Recommend: "I am more likely to recommend brands/businesses to my friends and family that offer personalised communications and products/services".

Possible answers: "strongly disagree"; "disagree"; "somewhat disagree"; "somewhat agree"; "agree"; "strongly agree". Numbers shown indicate respondents that selected "somewhat agree"; "agree"; and "strongly agree".

Source: McKinsey Next in Personalisation 2021 consumer survey 9/7–9/8/2021 (n=1,013), sampled and weighted to match the US general population 18+ years.

“
71% of consumers expect companies to deliver personalised interactions.

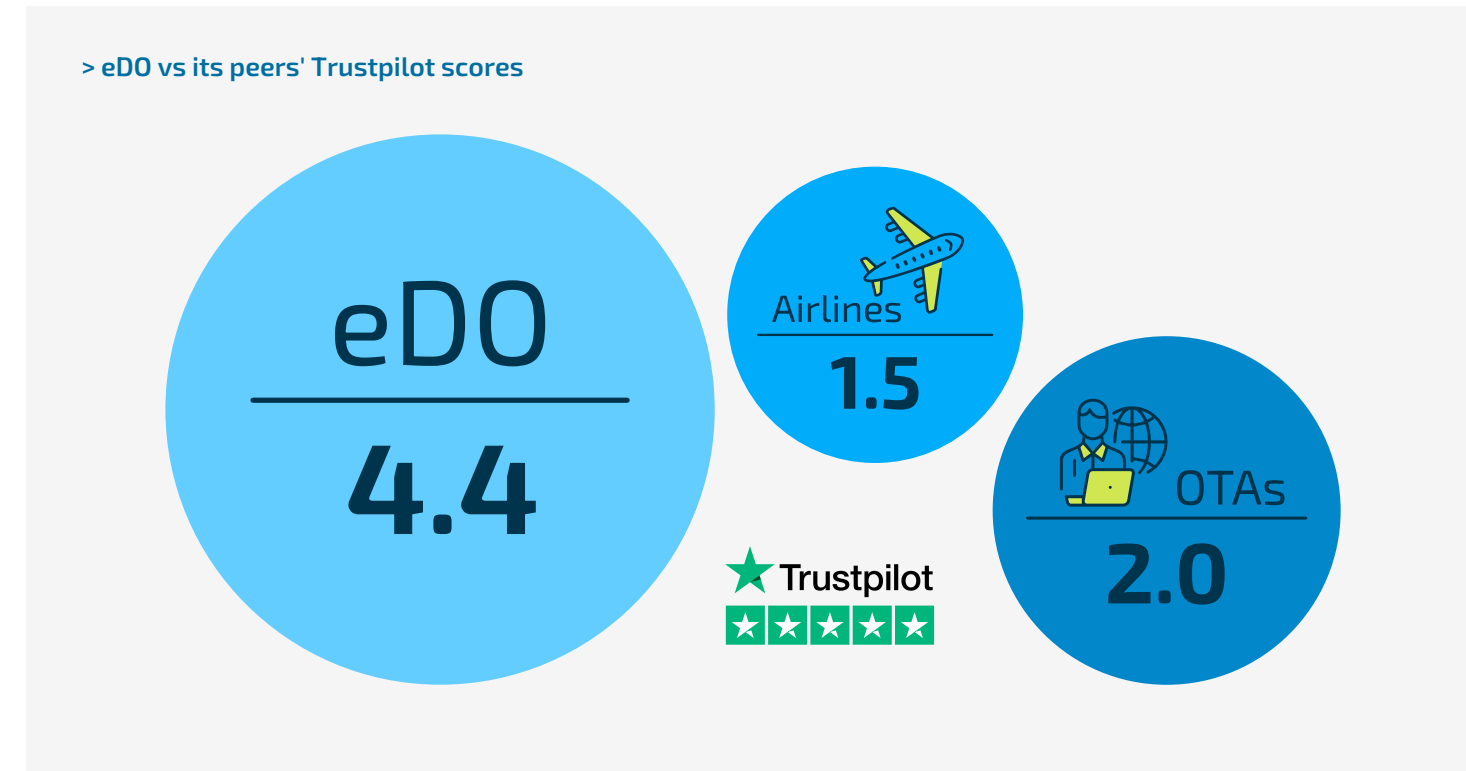
“
Personalisation drives performance and better customer outcomes.

“
Companies that grow faster drive 40% more of their revenue from personalisation than their slower-growing competitors.



A.2.5. Global leader in travel subscription: strategy overview & investment highlights

“
Through higher personalisation engagement eDO has the highest Trustpilot scores amongst its peer group.



Source: Trustpilot, a review platform where people around the world rate their experience in different businesses from 1 to 5.

A.2.5. Global leader in travel subscription: strategy overview & investment highlights




In FY24 we accelerated personalisation of our products at scale to boost personalisation and engagement of our more than 21 million customers

In order to accelerate the personalisation of our products at scale, during FY24 we invested in developing an in-house personalisation platform based on the concept of a 'feature store'.

This requires a significant upfront investment and is why only very large companies or cutting edge AI-driven companies are known to have developed such solutions. For most companies with only limited personalisation requirements such an architecture is unlikely to be worth this level of upfront investment. For us it makes sense as it is a key enabler for all the personalisation initiatives that our teams have been working on to further improve our Prime offering.

THE FEATURE STORE

A feature store holds customer-specific data which is required for personalisation and is available to all modules of the online IT platform. These features can include:

 <p>Customer's booking history</p>	 <p>The list of tailored deals/ offers that we recommend to each specific customer</p>	 <p>Information about a customer's last searches</p>
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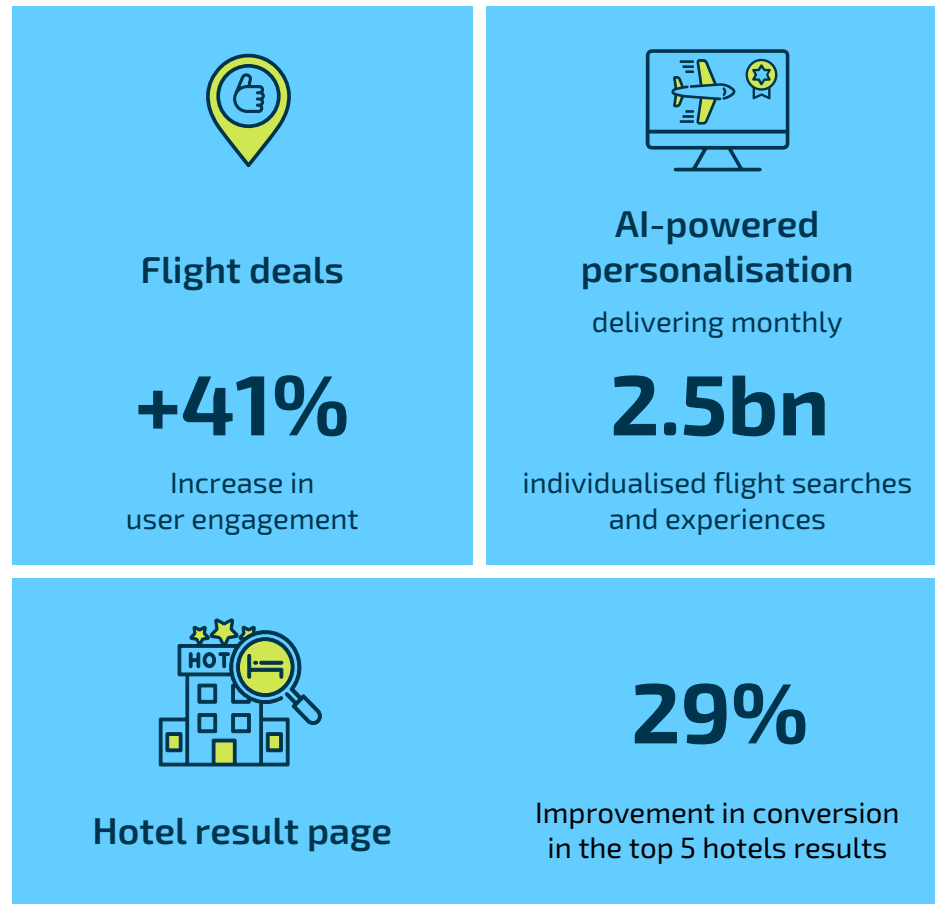
“
The feature store has reduced the time for product teams to create the datasets they need for an AI initiative from months to only days.

“
Only large companies or cutting-edge AI-driven companies are known to have developed such solutions.



A.2.5. Global leader in travel subscription: strategy overview & investment highlights

Some examples of wins using AI and personalisation



1 Flight deals

We saw a 41% increase in user engagement between our new personalised destination recommendation offers vs our legacy offers based on general popularity in the market.

2 AI-powered personalisation

Through AI-driven personalisation, we have been able to increase user engagement driving an improvement in both conversion and customer repeat rates.

Furthermore we have reduced the number of decisions and clicks a customer needs to take – half the interactions of a US competitor.

Today, through AI powered personalisation we are delivering 2.5bn a month individualised flight searches and experiences, an improvement over the already sophisticated former AI ranking model enabled by the superior data from our Prime customers.

3 Hotel result page

Personalising our sorting in hotels has equally benefited our customers. As a result we have been able to improve the conversion rate of the hotels ranked in the top 5 positions on our search result page by 29% (vs an already AI powered but not personalised sorting algorithm).



A.2.5. Global leader in travel subscription: strategy overview & investment highlights

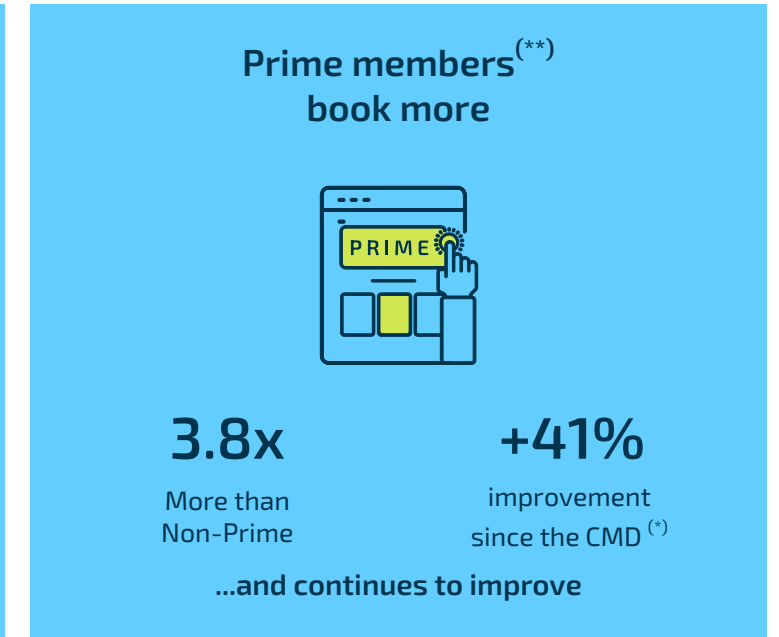
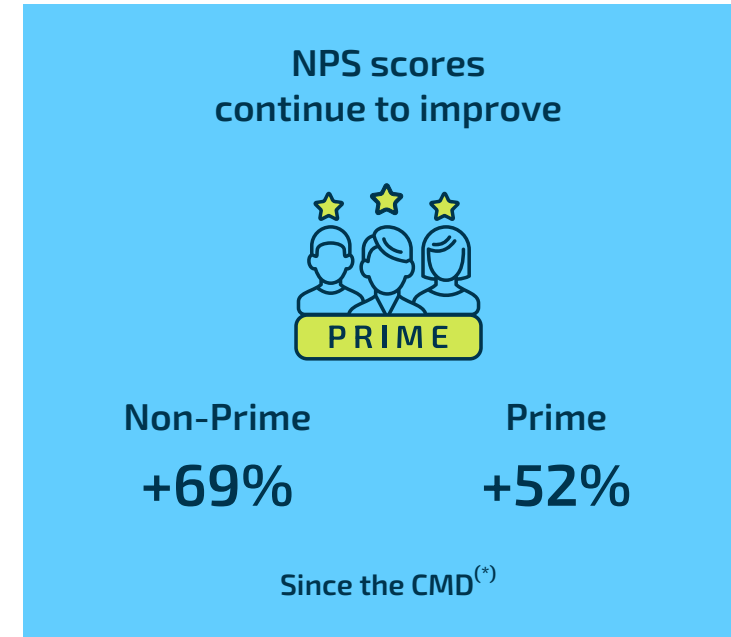
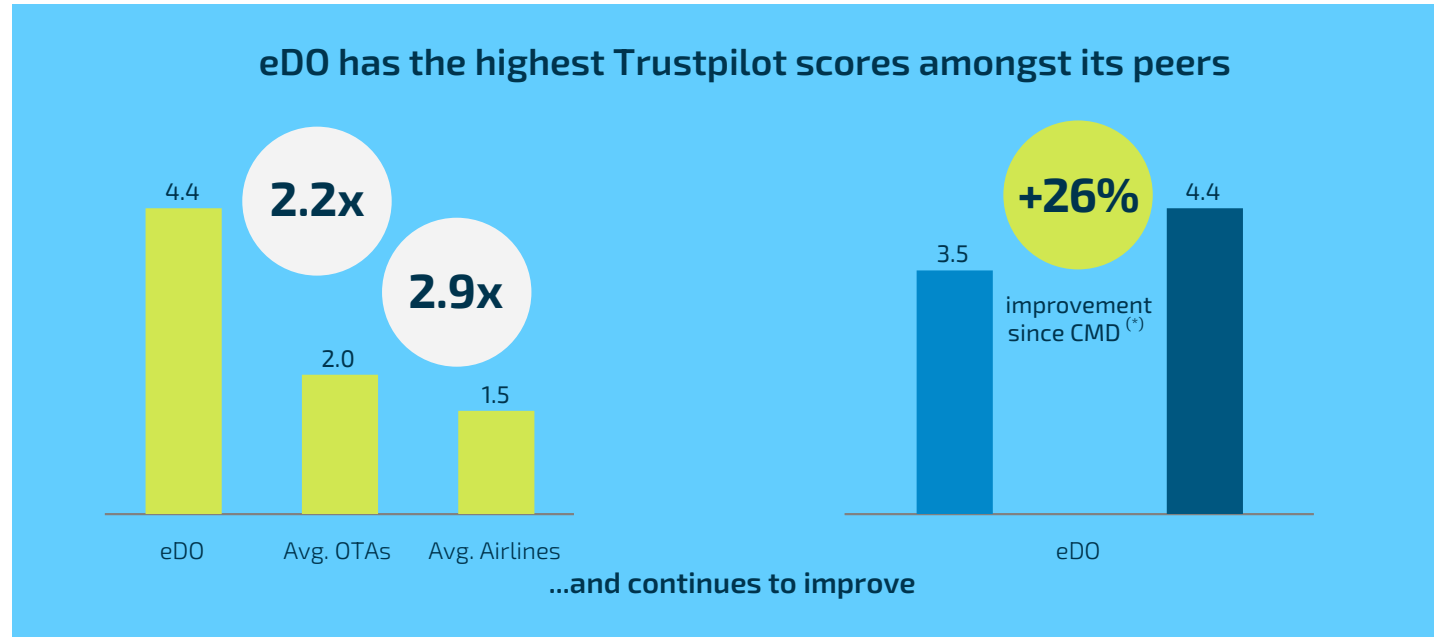
C AI is deployed at scale across all areas of our business creating strong competitive advantages across eDO

In addition AI is being used in many other areas across eDO, improving our products, increasing productivity, and/or simply enabling things that would not be possible without it.



A.2.5. Global leader in travel subscription: strategy overview & investment highlights

eDO SUBSCRIPTION MODEL IS HIGHLY EFFECTIVE AT SATISFYING CUSTOMERS - ENGAGEMENT AND SATISFACTION CONTINUES TO GROW FROM ALREADY INDUSTRY LEADING LEVELS




(*) CMD (Capital Markets Day) November 2021.

(**) See definition and reconciliation of Non GAAP measures in section C4. Alternative Performance Measures.

Net Promoter Score (NPS) performed by eDO through Qualtrics.

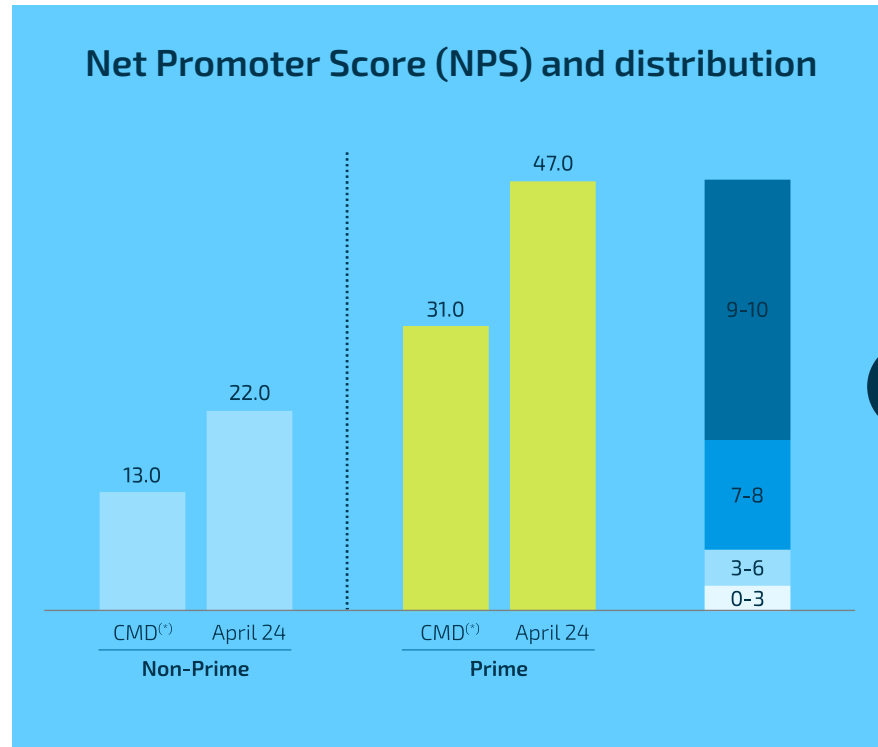


A.2.5. Global leader in travel subscription: strategy overview & investment highlights



87%
of our Prime customers score us a 7 or above

“
Personalisation through Prime drives good engagement and is growing.”



Churn rates continue to improve Prime churn reduction

Year 1 Prime Members^(**)
1%

Year 2+ Prime Members^(**)
12%

Since CMD^(*)




Source: Survey performed by eDO through Qualtrics.
Note: NPS calculated as per Original Bain & Company methodology, % of promoters (9-10), % of detractors (0-6 scores).

Note: Weighted average for the aggregate of voluntary and involuntary churn (including refunds) in the 10 Prime markets offering Prime.

(*) CMD (Capital Markets Day) November 2021. (**) See definition and reconciliation of Non GAAP measures in section C4. Alternative Performance Measures.

A.2.5. Global leader in travel subscription: strategy overview & investment highlights

eDO is a more stable and predictable business




76% **+26pp**

Share of Prime over total Cash Marginal Profit^(*) (from 50% in FY22)

... and improving

% of year 2+ members continues to expand, key driver for improvement in profitability



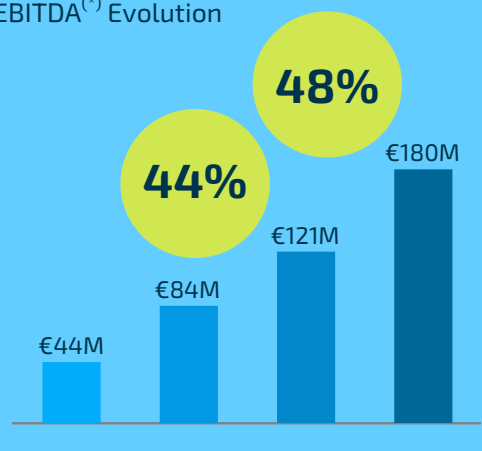
66% **+44pp**

Share of Prime Cash Revenue Margin^(*) year 2+ (from 22% in FY22)

... significant improvement since FY22

The Prime business is growing rapidly and financials are inflecting

> Cash EBITDA^(*) Evolution



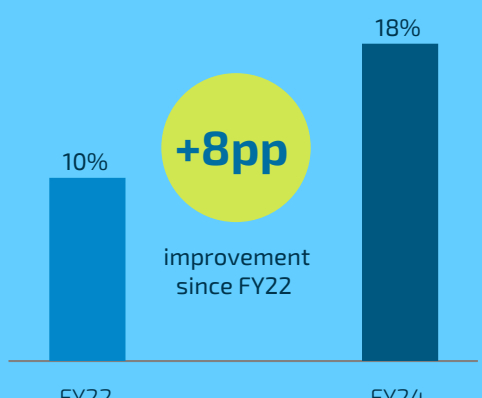
Year	Cash EBITDA (€M)	% Change
FY22	€44M	-
FY23	€84M	+44%
FY24	€121M	+48%
FY25E	€180M	+48%

“ In FY24 76% of our Cash Marginal Profit^(*) was driven by the subscription business.

“ Cash EBITDA^(*) for FY24 vs FY23 was up 44% to €121M; and the FY25 full year target is €180M, up another 48%.

Significant improvements in profitability

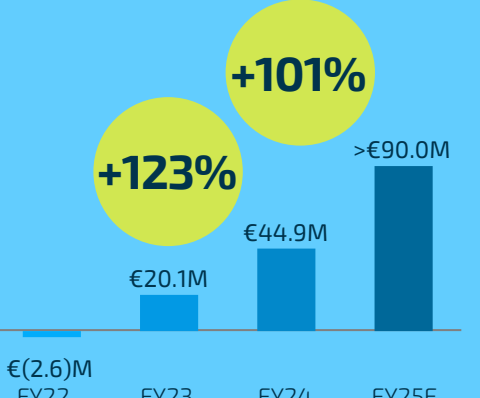
Cash EBITDA Margin^(*)



Year	Cash EBITDA Margin (%)	% Change
FY22	10%	-
FY24	18%	+8pp

improvement since FY22

Strong generation of (Free) Cash Flow ex Non-Prime working capital^(), more than double in the last 12 months**



Year	FCF (€M)	% Change
FY22	€(2.6)M	-
FY23	€20.1M	+123%
FY24	€44.9M	+101%
FY25E	>€90.0M	+101%

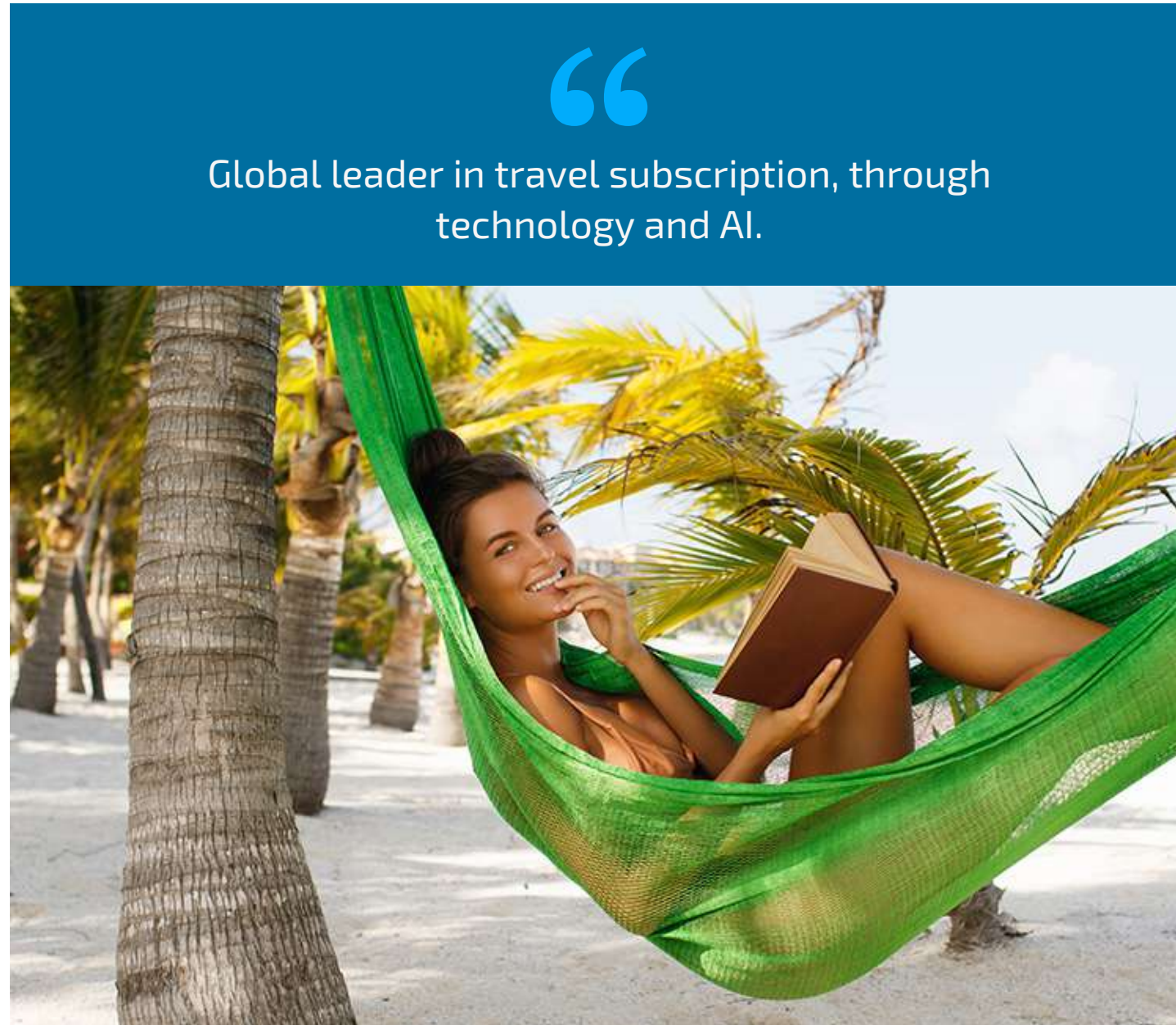
“ FCF^(**) has more than doubled in FY24 reaching €44.9M (+123%) and will double next year to hit more than €90.0M (+101%).

(*) See definition and reconciliation of Non GAAP measures in section C4. Alternative Performance Measures.

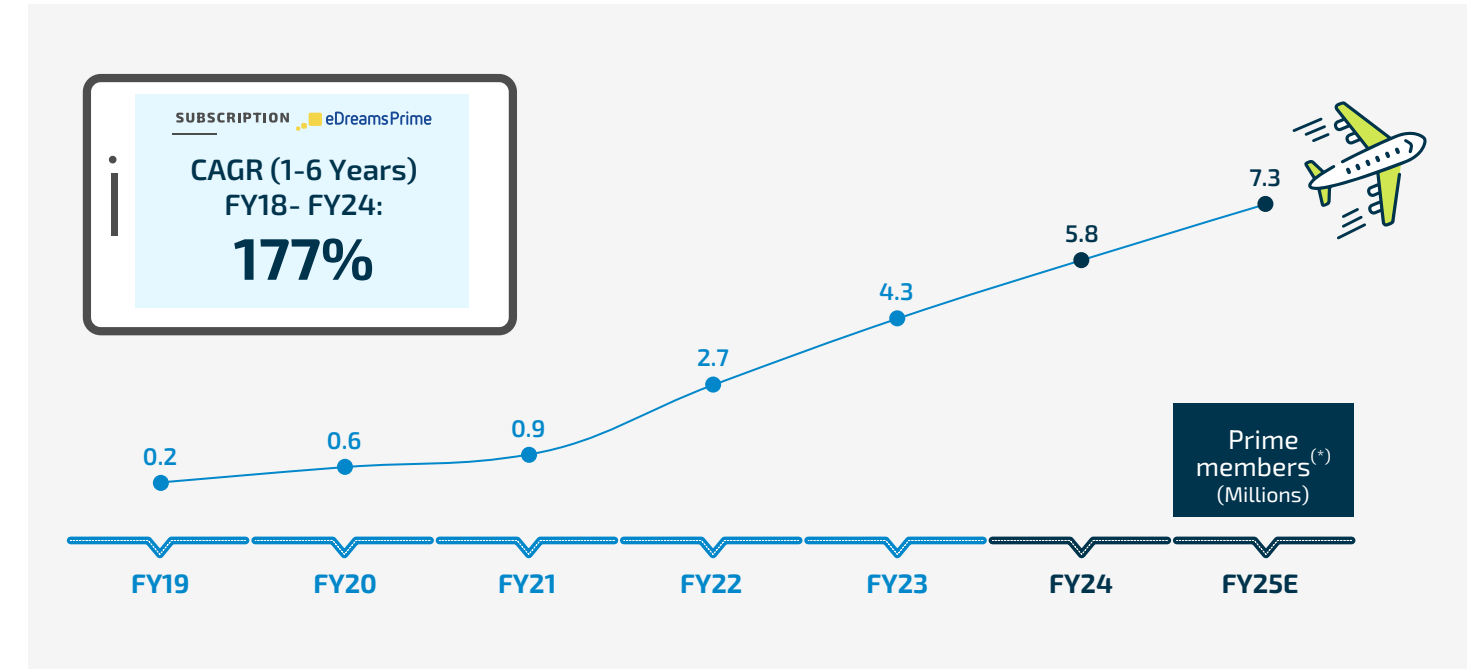
(**) (Free) Cash Flow ex Non-Prime working capital.

A.2.5. Global leader in travel subscription: strategy overview & investment highlights

INVESTMENT HIGHLIGHTS



eDO has one of the fastest paid-members growth among subscription companies across all industries



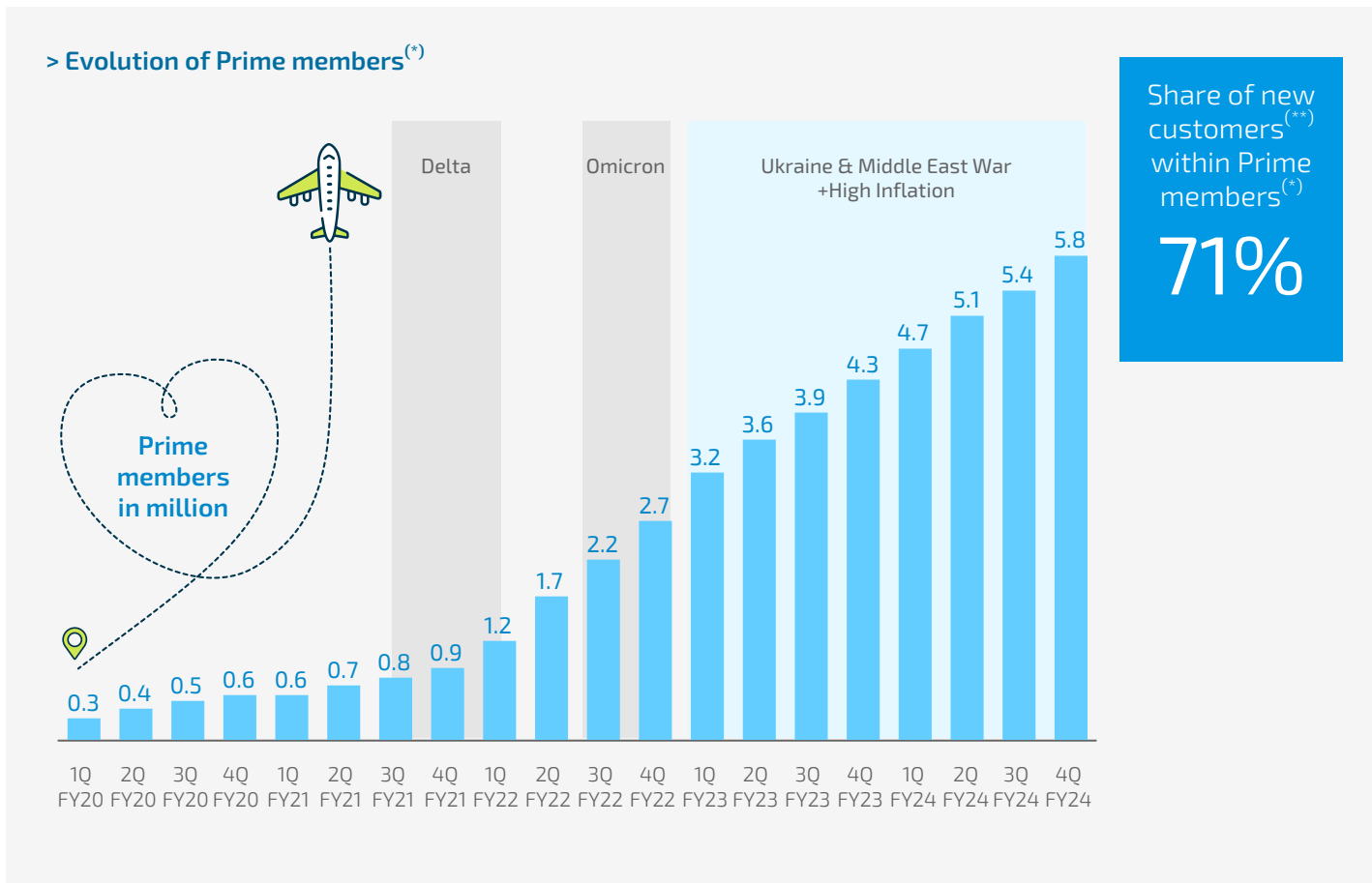
Source: Company data.
(*) See definition and reconciliation of Non GAAP measures in section C4. Alternative Performance Measures.



A.2.5. Global leader in travel subscription: strategy overview & investment highlights

eDO captures new customers through the Prime programme

Prime is the #1 travel subscription programme in the world with over 71% of Prime customers being entirely new customers who have not used an eDreams ODIGEO product since 2021.

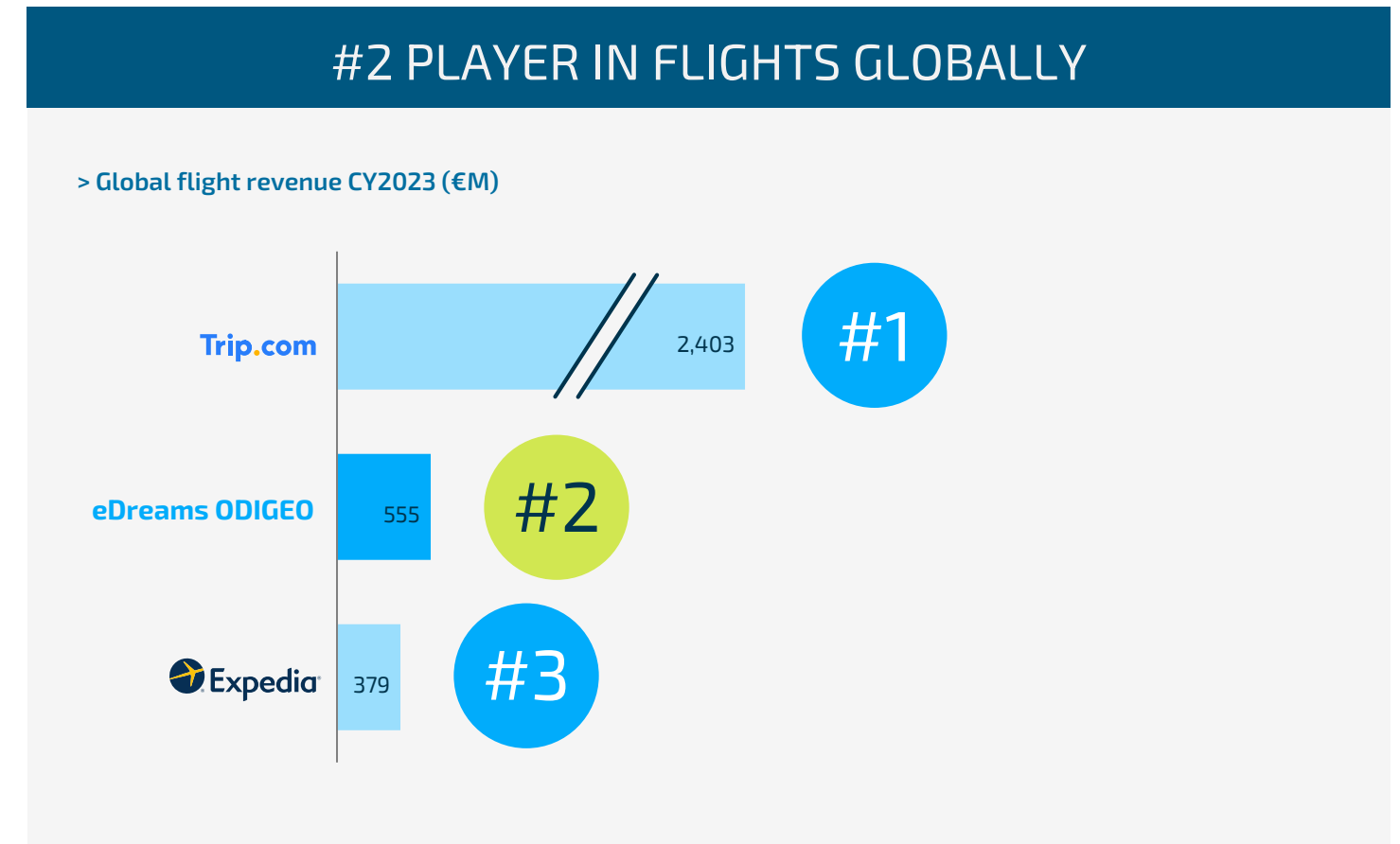


Source: Company data.

(*) See definition and reconciliation of Non GAAP measures in section C4. Alternative Performance Measures.

(**) New customers who have not booked on eDreams in the last 36 months.

Within travel, eDO is the Global Flight Leader, ex China



Source: Company data, Cash Revenue Margin^(*) for eDO. Annual report published by Trip.com and Expedia.

A.2.5. Global leader in travel subscription: strategy overview & investment highlights

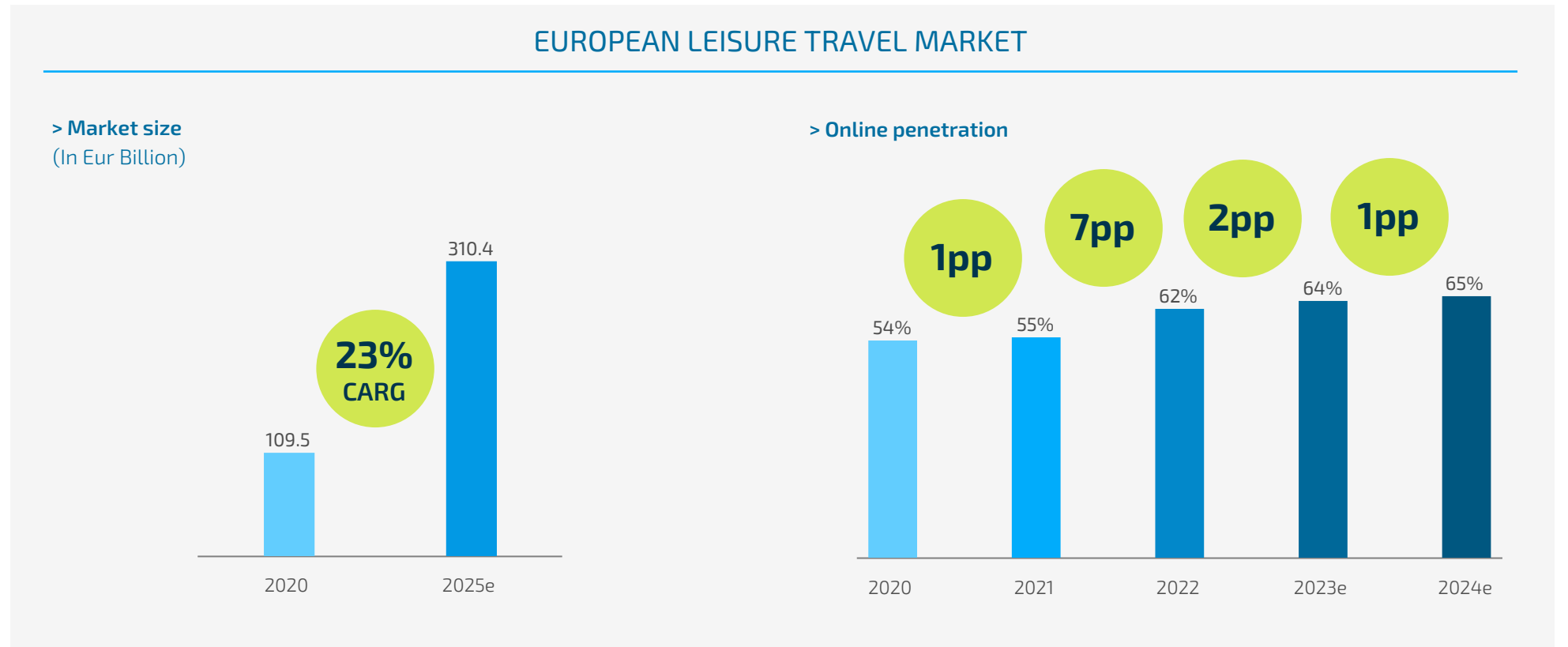
In pole position in the fast-growing leisure travel market

eDO's addressable market is enormous, growing and attractive, and eDO is positioned in the right segments: online and leisure. The travel market is worth 1.8 trillion euros, with the leisure travel segment growing fast as well as online penetration: eDO operations are online and in leisure. Our most recent in-house research confirms that 84% of consumers will prioritise travel within their personal budget despite the macro economic context, and that 71% of Europeans intend to maintain or increase their travel budget in the next 6 months.

> Sizeable market and one of the largest e-commerce verticals



Source: Statista. Worldwide; IBISWorld; 2013 to 2022.



Source: Phocuswright, Phocal Point.

Source: Phocuswright, Phocal Point.



A.2.5. Global leader in travel subscription: strategy overview & investment highlights

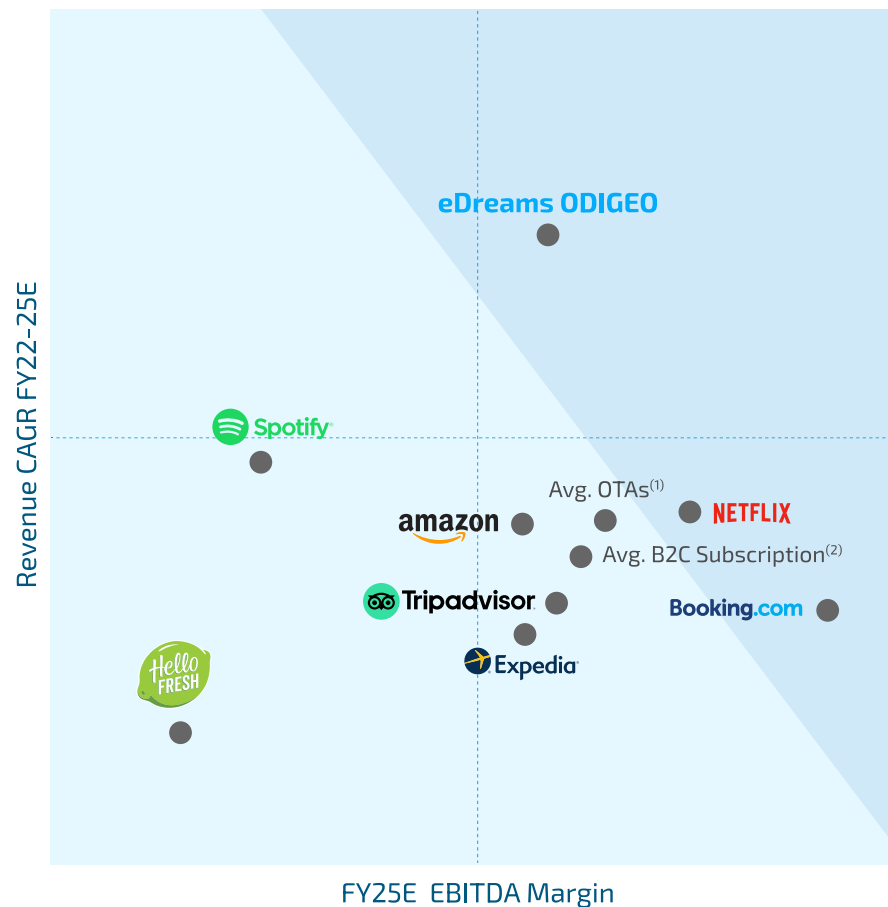
eDO is unique in profitability and growth, satisfying the Rule of 40

We strongly believe that eDO is unique in terms of profitability and growth. The subscription model has been proven in other industries such as Netflix for video streaming, Costco for groceries and goods, Spotify for music streaming and many others. Yet we are not just copying but innovating, creating initiatives and products that are unique in our market.

eDO's focused and proven strategy has transformed us into a subscription based business, which is more stable and predictable and offers superior levels of growth and profitability. This has resulted in eDO exceeding the Rule of 40, defined as Cash Revenue^(*) growth + Cash EBITDA margin^(*), while the average OTAs and B2C subscription companies are just under.

> Rule of 40 - Ranking leading subscription and OTA companies

		Satisfy rule of 40
eDO	46 %	✓
Bookings Holdings	45 %	✓
Netflix	42 %	✓
Amazon	34 %	X
Tripadvisor	33 %	X
Expedia	31 %	X
Spotify	24 %	X
HelloFresh	11 %	X
Avg. OTAs⁽¹⁾	38 %	X
Avg. B2C Subscription⁽²⁾	36 %	X



(*) See definition and reconciliation of Non GAAP measures in section C4. Alternative Performance Measures.

(1) Companies included: Bookings Holdings, Trip.com, Despegar, Expedia, TripAdvisor, lastminute.com and On The Beach.

(2) Companies included: Amazon, Netflix, Spotify, Bumble, Duolingo, Hello Fresh, Peloton, Dropbox and Wix.

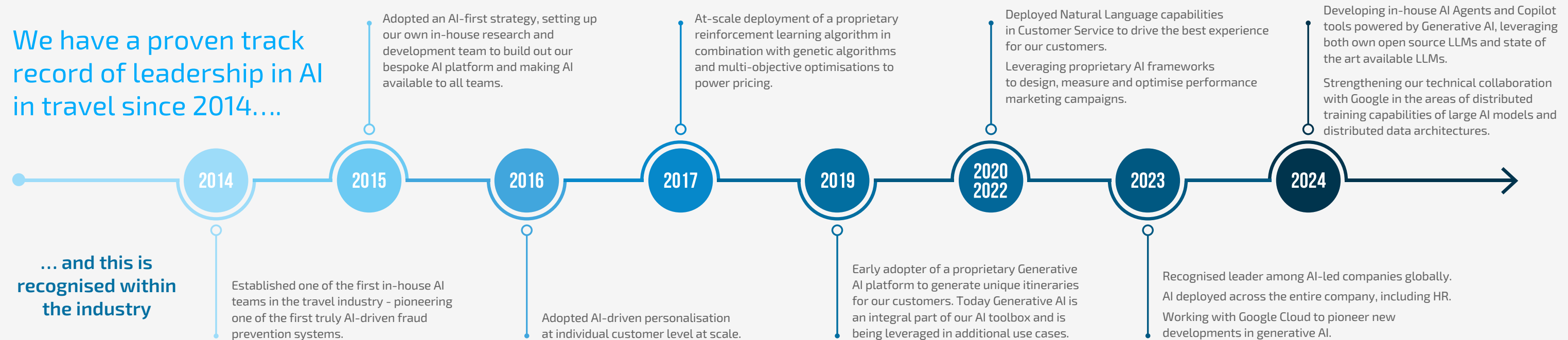
Source: Bloomberg Consensus estimates for peers and Company data and FY25 targets for eDO (Cash metrics).



A.2.5. Global leader in travel subscription: strategy overview & investment highlights

A recognised leader in AI in Europe: Always a step ahead

We have a proven track record of leadership in AI in travel since 2014....



“
 We are thrilled to have eDreams ODIGEO innovate with our generative AI tools. eDreams ODIGEO is a global reference in e-commerce, beyond travel, and knows how to best grow its customers' experience with technology. Google Cloud”

A.2.5. Global leader in travel subscription: strategy overview & investment highlights

On track to meet FY25 targets

eDO has significant potential: superior returns for shareholders and customers while transforming the industry.

eDO FY25
TARGETS



Prime Members^(*)

>7.25M

Cash EBITDA^(*)

>€180M

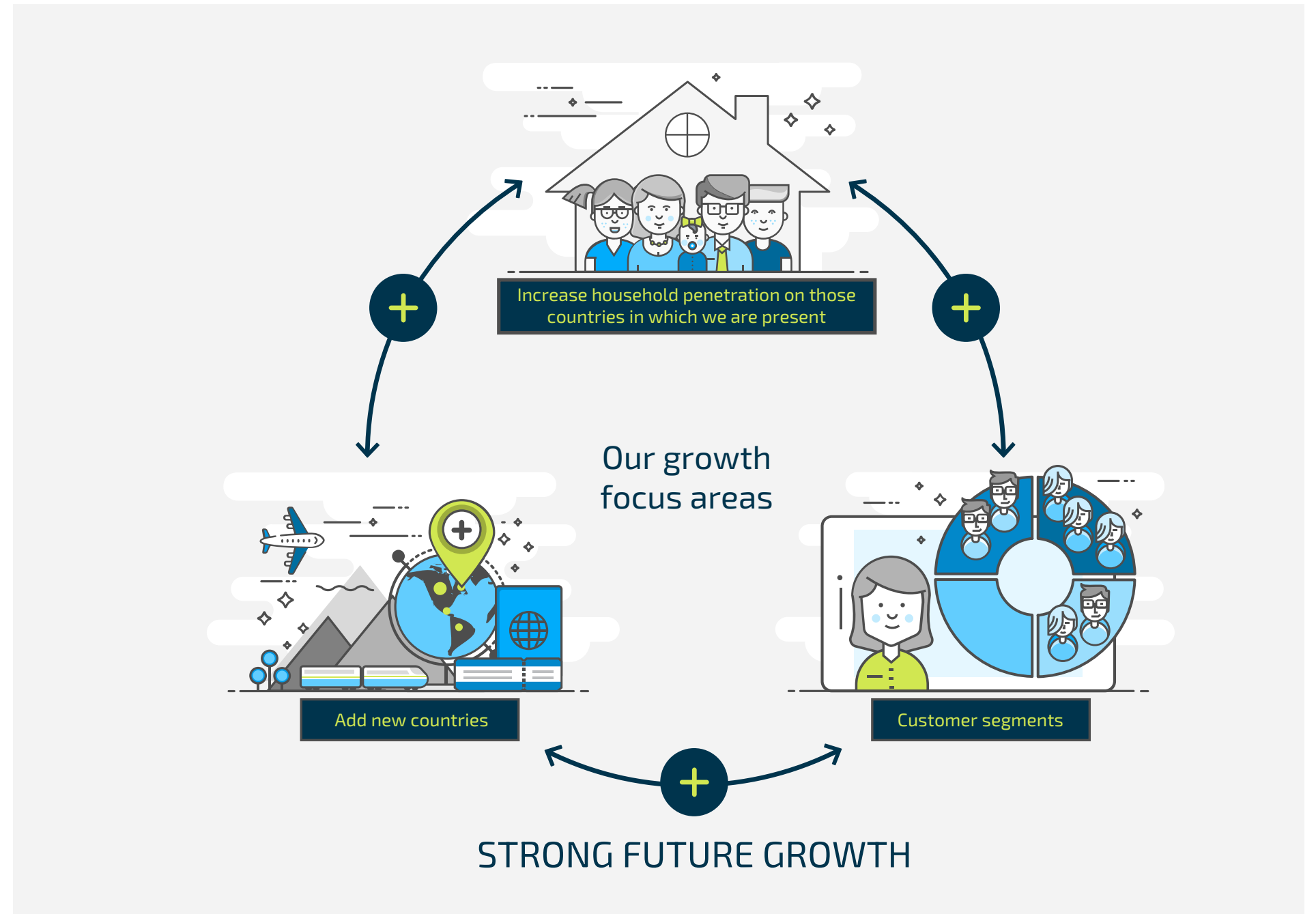


(*) See definition and reconciliation of Non GAAP measures in section C4. Alternative Performance Measures.

A.2.5. Global leader in travel subscription: strategy overview & investment highlights

Strong growth beyond FY25

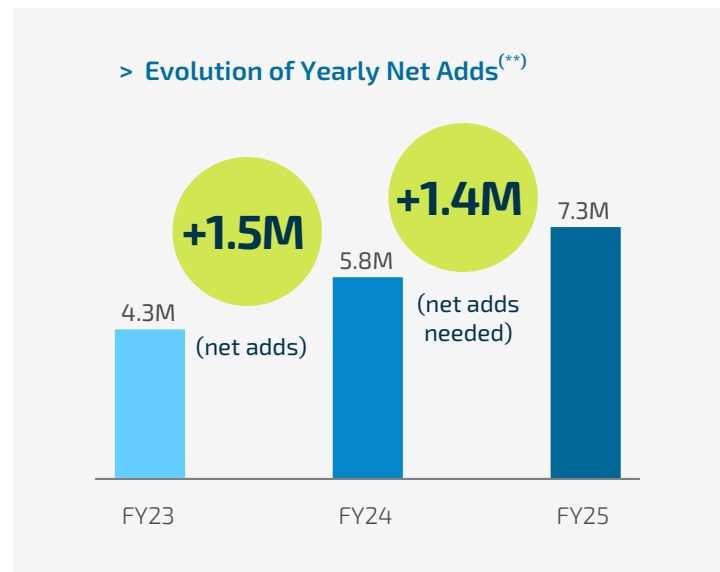
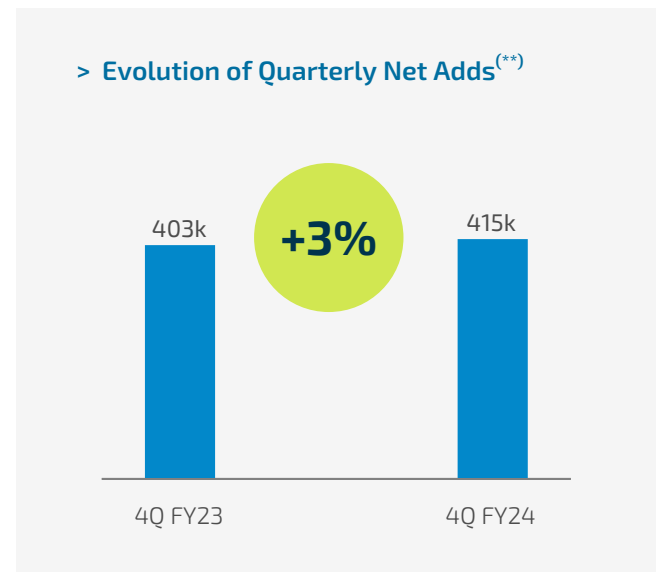
The longer-term potential beyond FY25 is significant. While we have announced self-imposed targets for FY25, there is large growth potential beyond FY25. Today we have Prime in only 10 countries, yet as a transactional model we are in 44 countries. Thus over time we will continue to expand Prime to many more countries. Secondly within each country we are not yet achieving the normalised household penetration for Prime. In other product categories that have much longer tenure of introduction of subscription, European household penetration can be 20% to 60% depending on the product. Our current average penetration of our European markets in which Prime was launched is 3.2%, and we are growing more rapidly than some other well-known subscription companies at a similar stage. Even in our very first market, France, we are at 5.8% penetration, and achieved record growth this past year. Thus this market has enormous potential in reaching higher long-term penetration levels. In other words the longer-term penetration potential is large even in existing markets. Thirdly, many successful subscription programmes evolve into more segmented offers by customer and product segments. This provides significant market growth opportunities for us as travel is one of the largest e-commerce markets in the world with an overall travel market value of 1.8 trillion euros.



A.2.5. Global leader in travel subscription: strategy overview & investment highlights

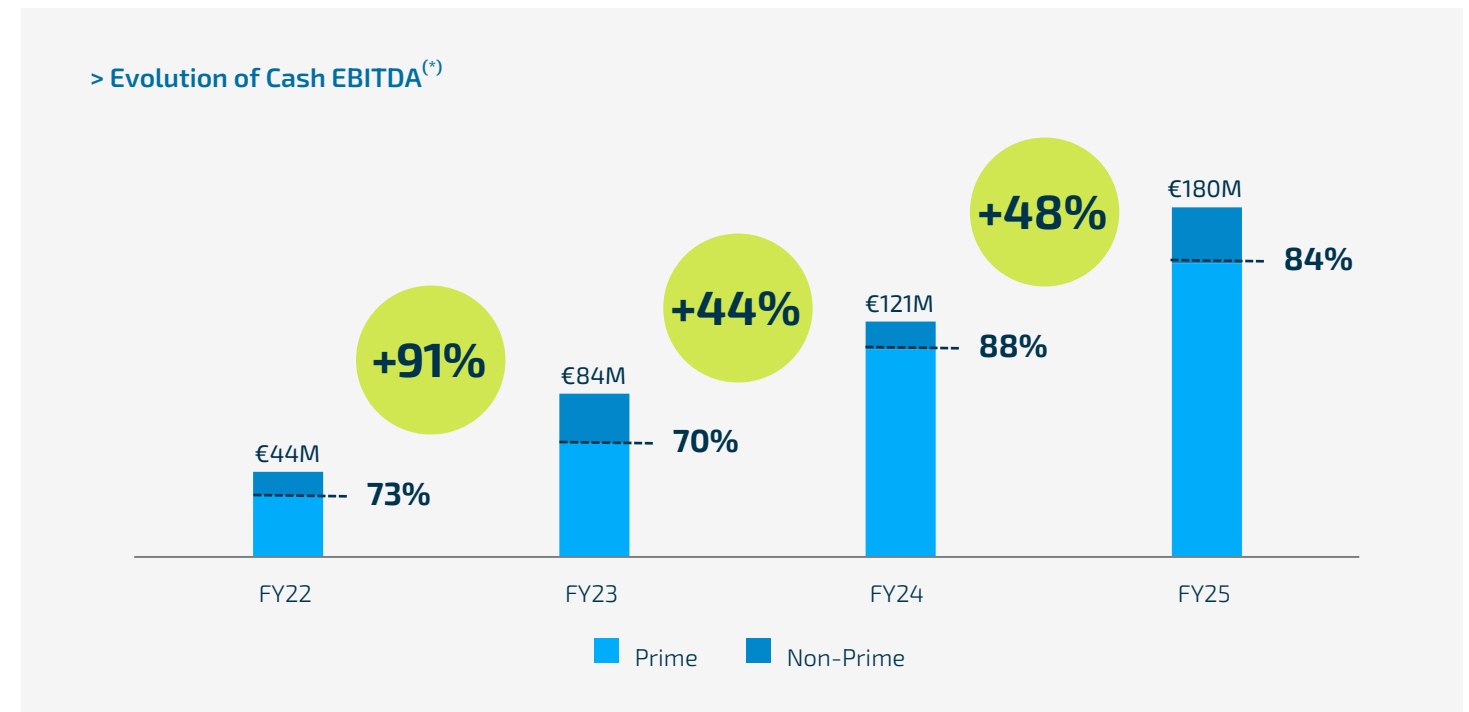
OUR PRIME BUSINESS IS GROWING RAPIDLY, FINANCIALS ARE INFLECTING. eDO HAS AMPLE ROOM FOR VALUATION TO EXPAND

Strong growth in Prime members^(*), and on track to meet FY25 Prime members target



eDO Cash EBITDA^(*) growth inflecting, and on track to hit FY25 target

“
Cash EBITDA^(*) for FY24 vs FY23 was up 44% to €121M; the FY25 full year target is €180M, up another 48%



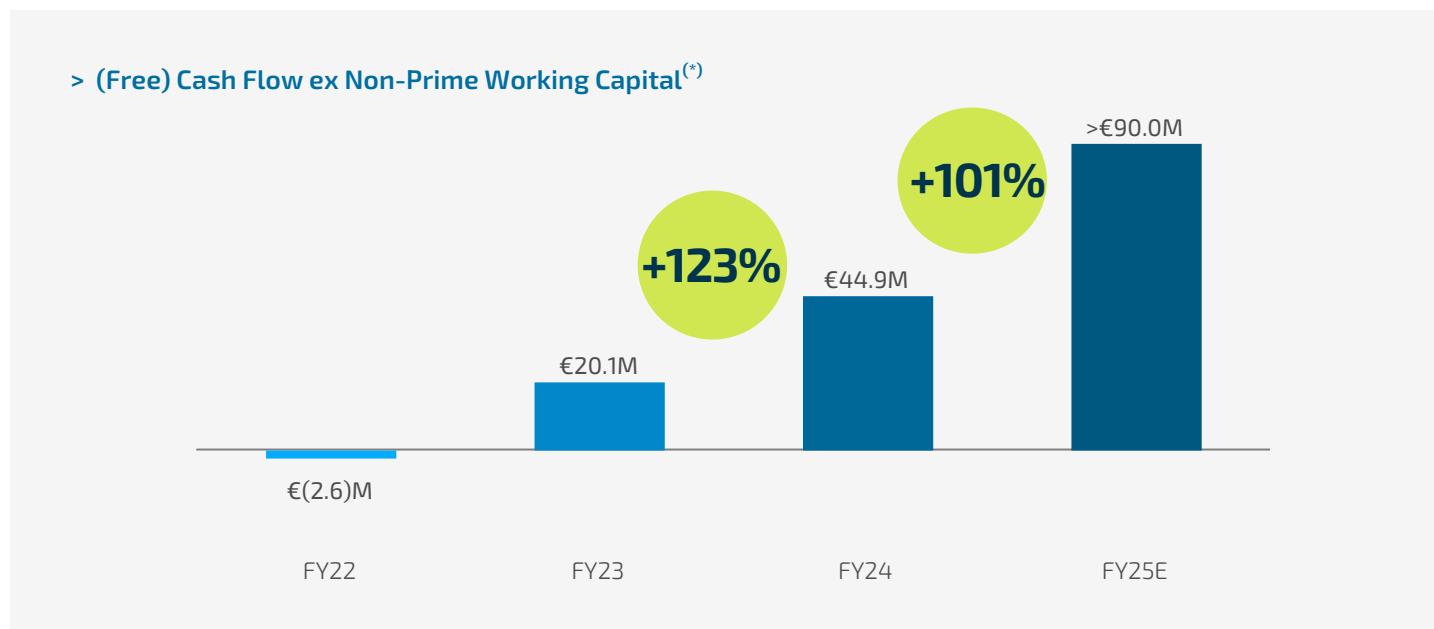
“
In FY24 88% of our Cash EBITDA^(*) was driven by the subscription business.

(*) See definition and reconciliation of Non GAAP measures in section C4. Alternative Performance Measures.
(**) Net Adds: Gross Adds-Churn.

A.2.5. Global leader in travel subscription: strategy overview & investment highlights

(Free) Cash Flow ex Non-Prime Working Capital^(*) is growing further, including a €50M buyback put in place in February 2024

“
 (Free) Cash Flow ex Non-Prime Working Capital^(*) has more than doubled in FY24 reaching €45M (+123%) and will more than double next year to hit €90M (+101%).



(*) See definition and reconciliation of Non GAAP measures in section C4. Alternative Performance Measures.



A.2.5. Global leader in travel subscription: strategy overview & investment highlights

eDO's strong positioning relative to peers creates significant opportunity for value upside

★ The stock currently trades at 8.9x FY24 and 6.0x FY25 Cash EBITDA⁽¹⁾, despite growing Cash EBITDA⁽¹⁾ c. 50%, a meaningful discount vs consensus average valuations for Global OTAs and Global B2C Subscription companies...

> eDO implied Multiple based on Consensus & FY24 figures

	eDO Multiple
Price Target ⁽²⁾ (in EUR)	9.1
# Shares (in million)	127.6
(=) Market Cap (in EUR million)	1,161.2
(-) Net Financial Debt ⁽³⁾ (in EUR million)	(289.1)
Enterprise Value (EV) (in EUR million)	1,450.2
(/) Cash EBITDA ⁽¹⁾ FY24 (in EUR million)	121.4
(=) EV/ Cash EBITDA FY24	11.9x

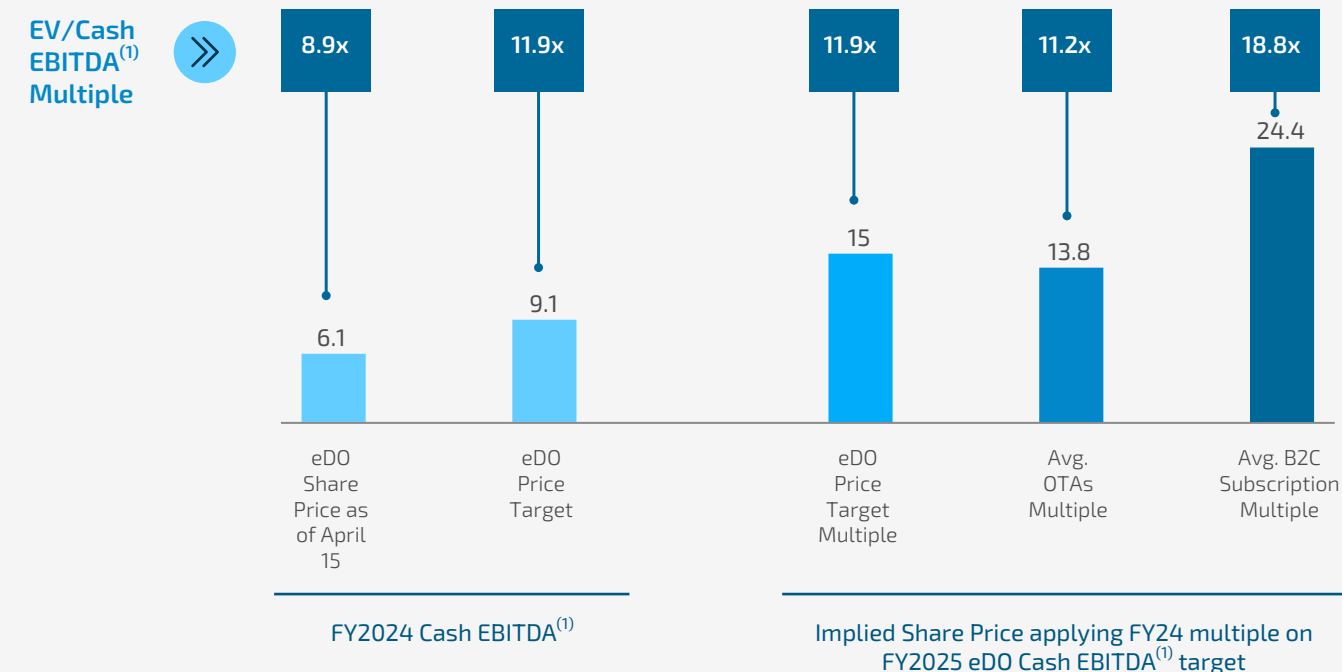
(1) See definition and reconciliation of Non GAAP measures in section C4. Alternative Performance Measures.

(2) Sell-side analyst consensus estimate, firms contributing to the consensus Banco Santander, Barclays, CaixaBank BPI, Deutsche Bank, Exane BNP, GVC Gaesco and Oddo BHF Securities.

(3) Company data for FY24, audited.

★ Assuming the company reaches guidance. The company has reached every guidance provided since 2015, despite multiple headwinds...

> eDO Share Price sensitivity applying current implied EV/Cash EBITDA⁽¹⁾ multiples on FY2025 target



“ The implied eDO valuation applying current multiples to our FY25 EBITDA target suggests that eDO has huge headroom for valuation upside. ”

B Non-Financial Information

- B.1.** Introduction
- B.2.** Governance
- B.3.** Risk Management
- B.4.** Stakeholders & Society
- B.5.** The Environment
- B.6.** EU Taxonomy
- B.7.** Contents index of the law 11/2018 & GRI indicators
- B.8.** Auditor Verification Report
- B.9.** Contact & Public Reports

B Non-Financial Information

B.1. Introduction

B.1.0. ESG & Sustainability Strategy at a glance

B.1.1. About this report

B.1.0. ESG & Sustainability Strategy at a glance GRI 2-1, 2-6, 2-2, 2-9, 2-23, 3-3

Our vision is to...

...continue to reinvent travel and stimulate global tourism, an industry that directly supports one in 10 jobs worldwide.

.....facilitate and foster deeper connections between diverse cultures across the globe, taking pride in the contribution of tourism to people's livelihoods.

.....help travellers discover the world encouraging sustainable travel, empowering them to make greener choices, through tech innovation in our platforms.

.....work together with our eDOers, customers, partners, suppliers and investors to deliver on our mission to become a more diverse and socially responsible business.

ENVIRONMENT

“

As an e-commerce company, we believe that there are numerous opportunities for technology to be a powerful force for positive environmental change.

“

We are committed to the implementation of initiatives that organically reduce our direct environmental footprint.

SOCIAL

“

Our diverse team of eDOers is our greatest competitive advantage, fuelling the innovation that keeps us at the forefront of the travel industry. Providing the conditions and support for the team, to thrive and flourish is a key pillar of our ESG strategy.

“

We are a customer-centric Company, committed to building a deeper, broader and more lasting relationship with our customers, and enriching our customers' travel experience via digital innovation.

GOVERNANCE

“

We are committed to the highest levels of corporate governance, and to maintaining the trust and confidence of our customers, suppliers, eDOers, and other stakeholders, that have contributed to our position as a market leader.

B.1.0. ESG & Sustainability Strategy at a glance

OUR FOCUS AREAS, TARGETS & PROGRESS MADE DURING FY24



ENVIRONMENT

FOCUS	TARGET	PROGRESS
<ul style="list-style-type: none"> • Reducing emissions & consumption. • Building sustainability awareness. • Integrating sustainability into our business and culture. 	<ul style="list-style-type: none"> • Continue our transition to a green supply chain, and identify further opportunities to upgrade to more sustainable suppliers. <ul style="list-style-type: none"> – Complete migration of our productive IT infrastructure to Cloud-based (serviced by net zero emissions suppliers) by the end of 2024. – Power our office locations with 100% green energy by 2024. – Set ourselves an additional target at the beginning of FY25 of reducing energy consumption / m² at our directly controlled office locations by 10% by the end of 2026. • Maintain carbon neutrality for our direct operations going forward. • Achieve 100% coverage of the "greener choice" CO₂ emission information on customer searches across all markets & websites. • Further develop the eDOGreen brand climate and sustainability awareness programme. 	<p>We are pleased to report that going into FY25 we have:</p> <ul style="list-style-type: none"> • Switched to 100% green energy suppliers in 100% of the office locations under our direct influence. • Substantially migrated to net zero emission Cloud suppliers our productive platform (99%), and corporate infrastructure (97%). • Changed to electric vehicle courier & messenger services, and switched from outsourced bottled water supplies to in house kilometre zero water filter solutions at our main site in Barcelona. • Maintained the carbon neutrality of our direct operations for a fifth consecutive year. • Continued to provide "greener choice" comparative CO₂ emission information on 100% of customer flight searches. • Improved our sustainability and ESG messaging both internally and with external stakeholders, reflected in improved ESG ratings scores with the four ESG raters we work with (Sustainalytics, ISS, MSCI, and S&P Global) and inclusion in the IBEX ESG Index launched in October 2023. • Successfully passed European Energy Directive Audits in December 2023.

B.1.0. ESG & Sustainability Strategy at a glance



SOCIAL

FOCUS

- Enrich our customers' travel experience via digital innovation.
- Foster an inclusive and diverse working environment.
- Contribute to tech awareness and development among our communities.

TARGET

- Accelerate further our best-in-class connectivity platform and extend our pioneering Prime subscription offer to more markets, to further cement a long lasting relationship with our customers.
- From FY23 specific ESG related bonus objectives have been set for our teams; Net Promoter Score to reinforce commitment to our customers, and employee engagement-based targets for our People Managers.

PROGRESS

- Extended Prime, the largest travel subscription programme in the world, to 10 markets, expanding the content and products available.
- Leveraged our technological expertise to further automate our customer service experience, continuing to invest in providing customers with a seamless travel experience, resulting in continued year-on-year improvements in Net Promoter Score.
- Welcomed on board more than 400 new eDOers, (building on the 550 joiners in the prior year), a diverse mix of 68 nationalities speaking 45 different languages, achieving our growth objective ahead of schedule, to support our consolidation as a subscription-based business.
- Launched a revamped Organisational Health and Safety (OHS) Programme and "eDOWellness Programme", designed to improve eDOers physical and mental health and wellbeing.
- Zero work-related accidents or illness.



B.1.0. ESG & Sustainability Strategy at a glance



GOVERNANCE

FOCUS

- Maintain high governance standards.
- Foster a culture of compliance throughout our teams.

TARGET

- For regulatory areas material to our business, attain certifications from best-in-class organisations.
- Provide our eDOers with an online compliance training programme with the latest regulatory developments.

PROGRESS

- ISO 27001 Information Security standard and PCI DSS Level 1 certified.
- No significant cyber incidents impacting customer data.
- Zero customer legal claims relating to customer privacy violations from third parties.
- Zero concerns raised relating to Human Rights violations during this year or any year in the past.
- Obtained certifications from our major outsourced suppliers confirming adherence to internationally recognised human and employee rights, the prohibition of child labour and forced labour, observing and promoting ethical business conduct, adherence to legal standards and environmental rules, as well as preventive environmental protection. (Based on the UN Global Compact's Ten Principles).



B.1.1. About this report GRI 2-2, 3-2

REPORT OVERVIEW

eDreams ODIGEO's Non-Financial Information Report (Section B of this Integrated Annual Report, which will be referred to as "the Report" going forward), for fiscal year 2024 (running from 1st April 2023 to 31st March 2024), aims to provide stakeholders with an objective and transparent overview of our strategy, practices and performance in the areas of governance, society, sustainability and the environment.

This Report has been reviewed by the Audit Committee and was approved by the Board of Directors at its meeting on 28th May 2024.

REPORTING SCOPE GRI 2-2, 3-2

The information disclosed in this Report encompasses the perimeter of eDreams ODIGEO (henceforth referred to as the "Company") and all of its subsidiaries (together referred to as "eDreams ODIGEO Group" and the "Group or Company"). In exceptional cases, where information has been reported applying a different scope, this is specified in the corresponding section or table with a footnote.

The financial information included has been extracted from the consolidated annual accounts for the year ending 31st March 2024 (Section C - Consolidated Financial Statements).

REPORTING STANDARDS AND PRINCIPLES

This Non-Financial Information Report has been prepared in accordance with the reporting framework of the International Integrated Reporting Council (IIRC), following the principles of reliability, relevance and comparability. eDreams ODIGEO incorporates the non-financial and diversity information for fiscal year 2024 in this report following the requirements established in Spanish Law 11/2018 approved on 28th December 2018. The scope and location in this Report of the different indicators that make up the non-financial information, using the Global Reporting Initiative (GRI) reporting framework, are detailed throughout the Report, and in consolidated format in section B7 of the Report.

In accordance with Spanish Law 11/2018 requirements, this Non-Financial Information Report has been externally reviewed by Ernst & Young, SL (EY). The external assurance of this document by an independent organisation (EY) ensures that the quantitative and qualitative material issues are reported accurately. The corresponding Limited Assurance Report is attached to this report (Section B.8 Auditor verification report).

REPORT PUBLISHING SITE

This Report is published in electronic form and is available at <https://investors.edreamsodigeo.com/English/financials/integrated-annual-reports/default.aspx>

The following additional reports, subject to the same filing and approval requirements as the Integrated Annual Report, and also included in chapter B9, are available at www.edreamsodigeo.com and in the following CNMV address:



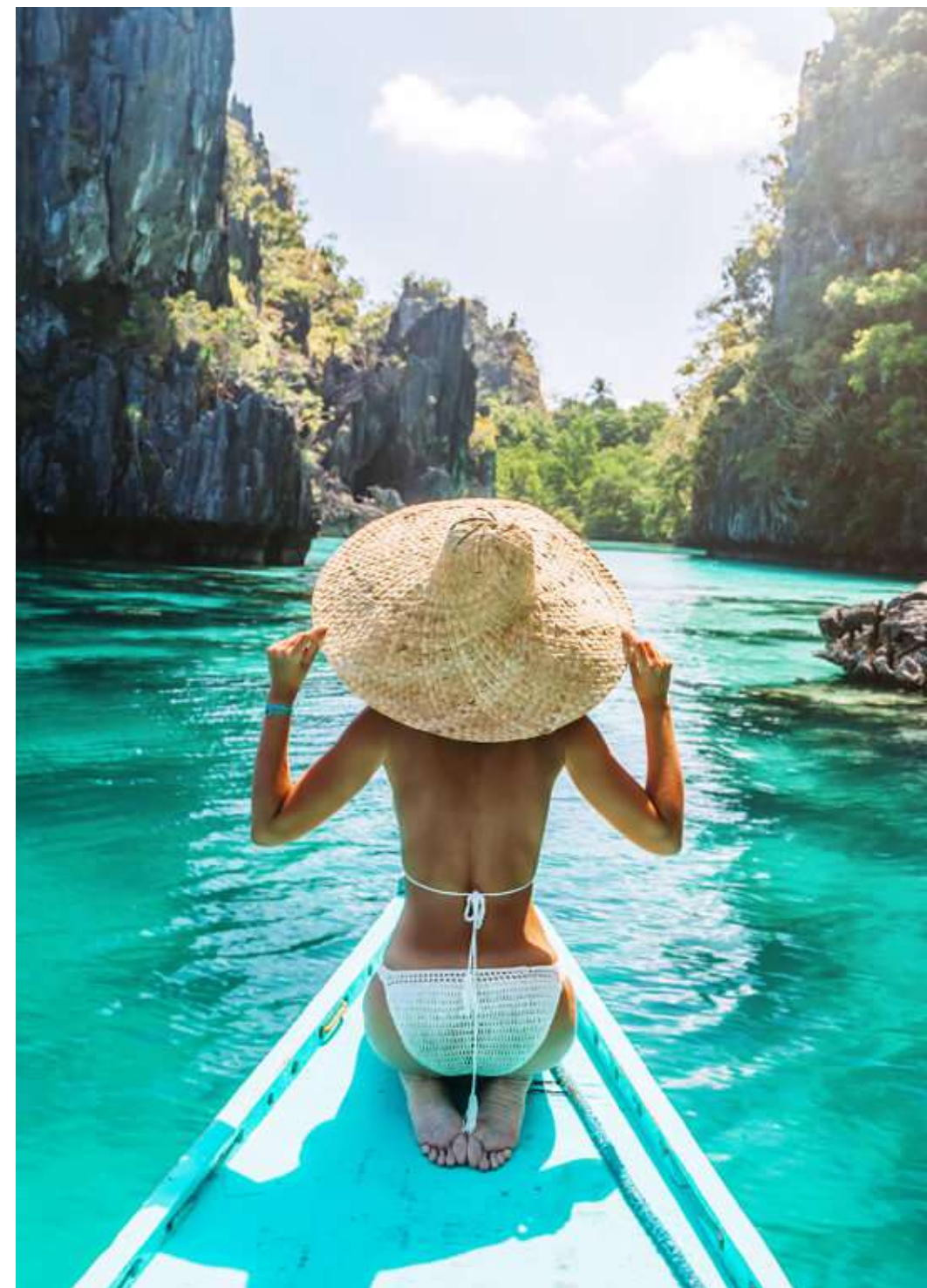
Annual Corporate Governance Report

<https://www.cnmv.es/Portal/Consultas/EE/InformacionGobCorp.aspx?nif=A02850956>



Annual Director Remuneration Report

<https://www.cnmv.es/Portal/Consultas/EE/InformacionGobCorp.aspx?TipoInforme=6&nif=A02850956>





B Non-Financial Information

B.2. Governance

B.2.1. eDreams ODIGEO Corporate Governance Structure

B.2.2. Ethics, Integrity, and Respect for Human Rights

B.2.1. eDreams ODIGEO Corporate Governance Structure

CORPORATE GOVERNANCE GRI 2-9

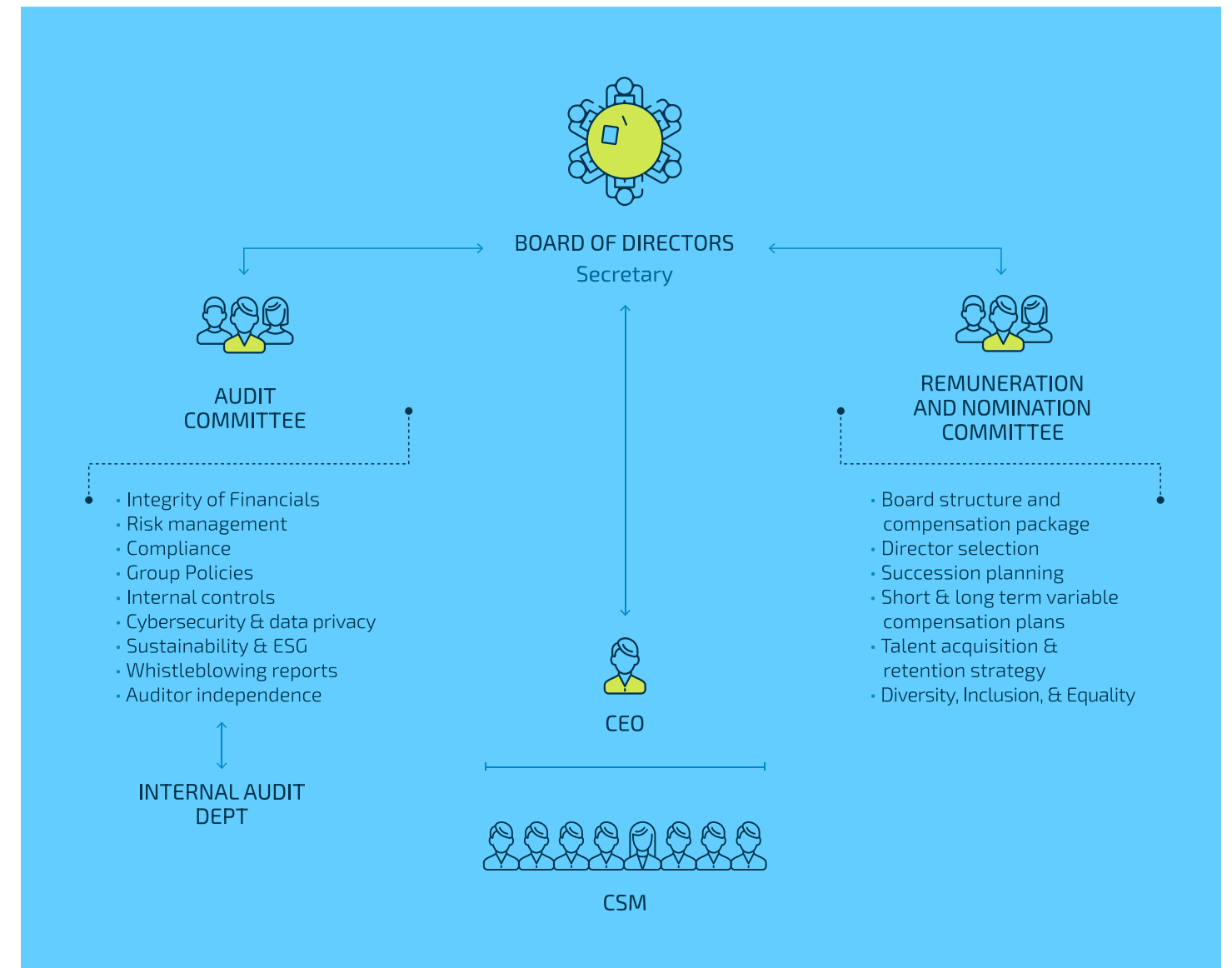
eDreams ODIGEO continuously strives to achieve best practice in corporate governance, basing itself on the recommendations of Spain's Code of Good Corporate Governance for listed companies. **We are committed to transparency**, and publish information on our corporate website of interest to all of our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

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

SHAREHOLDER MEETINGS

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

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



B.2.1. eDreams ODIGEO Corporate Governance Structure

BOARD OF DIRECTORS

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

In this regard, the Board of Directors is the body ultimately responsible for: remuneration and hiring, business conduct on security markets, risk management and control, cybersecurity & data protection, and sustainability strategy in terms of environmental, social, & corporate governance (ESG).

Structure of the Board of Directors GRI 405-1

The profile of the current Board members, responds to the needs of the Company, bringing a diverse range of experience in finance, e-commerce, the travel sector, risk management, and cybersecurity, and is soundly based on the principles of meritocracy and diversity.

For the fiscal year ending on 31st March 2024, the Board consisted of seven members: 3 Independent Directors (the Chair and the two Committee Chairs), 2 Proprietary Directors (affiliated with the Permira funds), and 2 Executive Directors. Two of our seven Board members are women (29%).

Should the Company decide to expand the Board in the future, it is committed to increased representation of Independent Directors, and maintaining a balanced and diverse mix of gender and experience.

Training/expertise

We are committed to ensuring that our Board is enriched with the skills, experience and technical and sector expertise required to fulfill its tasks and responsibilities, and endeavour to ensure that it is furnished with sufficient time, resources and knowledge to competently meet this obligation.

The Board is equipped with a diverse skill set that fits and meets the needs of our business, and covers extensive industry and sector expertise (in the fields of travel, technology and e-commerce), robust finance, accounting, compliance and risk management experience as well as solid competencies in the areas of strategy, innovation and sustainability.

Our Board and its delegated Committees are periodically kept up to date with the latest developments. During FY24 the Board received detailed monographic sessions delivered by relevant subject matter experts from the business in; artificial intelligence, cybersecurity, data privacy, sustainability & ESG, and tax developments.

The following overview shows the profile of skills and expertise of our Board of Directors as well as the evaluation on independence of the shareholder representatives.

Name of Board member	Type of Member	Committees	Sector expertise (travel, subscription & e-commerce)	Finance & Accounting	Risk Management	Digital/Tech / Cybersecurity	Sustainability (ESG)
Thomas Vollmoeller	Independent	President AC/RemCo	✓	✓	✓	✓	
Carmen Allo	Independent	AC		✓	✓		
Amanda Wills	Independent	RemCo	✓	✓	✓	✓	✓
Dana Philip Dunne	Executive	—	✓	✓	✓	✓	✓
David Elízaga	Executive	—	✓	✓	✓	✓	
Benoit Vauchy	Proprietary	AC	✓	✓	✓		✓
Pedro López de Guzman	Proprietary	RemCo	✓	✓		✓	



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

B.2.1. eDreams ODIGEO Corporate Governance Structure

BIOS BOARD MEMBERS



**THOMAS
VOLLMOELLER**

Chair – Independent Director

Born in Tübingen, Germany. Thomas is currently a Board member at Ravensburger AG (Chair), Conrad Electronic SE and Franz Haniel & Cie. GmbH., and a member of the advisory board of Stiftung Mercator Deutschland GmbH.

Previously, Thomas held several key executive and non-executive positions such as Chief Executive Officer at New Work SE, a leading professional business network with over 20 million users, in the DACH region (Germany, Austria and Switzerland) until 2020; Chief Executive Officer at Valora Holding AG, a publicly-traded international trading company; and – among other functions – as Chief Financial Officer at Tchibo GmbH, one of Germany's largest retail chains.

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

As at 31st March 2024, he held 15,200 eDreams ODIGEO shares.

Thomas was appointed as Director by the Shareholders at the Annual General Meeting held on September 30th 2019 (effective 1st January 2020) and later re-appointed following the relocation of the Company's registered office to Spain effective as of 10th March 2021. At the Annual General Meeting to be held in 2024 a three-year term re-appointment will be submitted for approval.



**CARMEN
ALLO**

Independent Director

Born in Logroño, Spain, Carmen has a wealth of experience in corporate and investment banking in large European and American banks, as well as in Risk Management and as Audit Committee Chair of publicly traded companies on the Spanish stock market. She is currently Chair of the Audit Committee and member of the Remuneration & Nomination Committees at Sareb, a member of the Audit Committee at CAF, and Chair of the Investment Committee for Crisae Private Debt SLU. She is also currently a Professor at the Instituto de Empresa.

Carmen has a degree in Mathematics from the University of Zaragoza and an MBA from Instituto de Empresa, and has attended executive programmes at the London Business School and Harvard University.

Carmen was appointed as Director and Audit Chair as of 1st April 2020 for a term of three years. The decision was ratified in the Shareholders' General Meeting held in September 2020, and later re-appointed following the relocation of the Company's registered office to Spain effective as of 10th March 2021. At the Annual General Meeting to be held in 2024 a three-year term re-appointment will be submitted for approval.



**AMANDA
WILLS**

Independent Director

Born in Liverpool, Amanda is an award winning and highly respected UK travel industry executive. Starting her tourism career at Airtours PLC, where she became the first woman appointed to the Board of the United Kingdom Leisure Group. She subsequently spent more than 13 years as Managing Director of the Virgin Holidays Group joining in September 2001. During this time under her leadership the Company experienced exponential growth in both revenues and profit and became the market leader in long-haul holidays. Her guidance led to an introduction of industry firsts in both products and services with an acquisition-led strategy that penetrated new markets both in the UK and USA. During her tenure as Managing Director Virgin Holidays won many industry accolades.

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

Amanda was appointed by the Shareholders in the General Meeting held on the 20th July 2016. She was subsequently re-appointed for two further three year terms in Shareholder General Meetings held in September 2018, and September 2020 (following the relocation of the Company's registered office to Spain effective as of 10th March 2021). At the Annual General Meeting to be held in 2024 a three-year term re-appointment will be submitted for approval.



**DANA
PHILIP DUNNE**

Chief Executive Officer –
Executive Director

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

Previously, he served as Chief Commercial Officer of easyJet Plc; being responsible for sales (the significant majority of which were online), marketing, yield management, the contact centres and customer proposition.

Prior to this he was the Chief Executive Officer and Head of AOL Europe Sarl, a Division of AOL LLC. Before AOL he served as President of key business units at Belgacom and US West, two of the most successful Telcos in Europe and the US.

He has a proven track record at high profile, international telecoms and media companies.

Dana has an MBA from Wharton Business School and a BA in Economics from Wesleyan University.

As at 31st March 2024 he held 3,057,411 eDreams ODIGEO shares.

Dana was appointed as Director in July 2015, and subsequently re-appointed for two further terms in Shareholder General Meetings held in September 2018, and September 2020 (following the relocation of the Company's registered office to Spain effective as of 10th March 2021). At the Annual General Meeting to be held in 2024 a three-year term re-appointment will be submitted for approval.

B.2.1. eDreams ODIGEO Corporate Governance Structure



DAVID ELIZAGA

Chief Financial Officer – Executive Director

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

He is currently a member of the CEO advisory Board of Astara.

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

As at 31st March 2024, he held 861,470 eDreams ODIGEO shares.

David was appointed for the first time as Director (Executive) by the Shareholders in the General Meeting held on the 20th July 2016. He was subsequently re-appointed for two further three-year terms, in the General Meetings held on 26th September 2018, and September 2020 (following the relocation of the Company's registered office to Spain effective as of 10th March 2021). At the Annual General Meeting to be held in 2024 a three-year term re-appointment will be submitted for approval.



BENOÎT VAUCHY

Proprietary Director

Born in France, Benoît joined the Group in 2011 as Non-Executive Director of Opodo Limited and also previously served as the Chairman of the Group's Audit Committee. He is currently a Partner and a member of the Investment Committee and Executive Committee at Permira. He currently serves on the board of Permira Holding Limited as well as Universidad Europea and Lowell Group.

He previously served on the board and was the Chairman of the Audit Committee at NDS Group Ltd. and the holding company of Synamedia Group. Prior to joining Permira in 2006, he spent most of his career in leveraged finance including at J.P. Morgan in London.

Benoît was appointed as Director (affiliated with the Permira funds) for the first time by the Shareholders Meeting held on 18th March 2014, and subsequently re-appointed for two further three year terms, in the General Meetings held July 2017, and September 2020 (following the relocation of the Company's registered office to Spain (10th March 2021)). At the Annual General Meeting to be held in 2024 a three-year term re-appointment will be submitted for approval.



PEDRO LÓPEZ

Proprietary Director

Born in Madrid, Pedro joined Permira in 2006, serving as Head of the Madrid office since 2016, becoming a partner in January 2024. He covers investment opportunities across several sectors and is a member of the Financing Group, having worked on a number of transactions including Magento, Althea, Schustermann & Borenstein (now Bestsecret.com), Universidad Europea (where he is currently Chair), Neuraxpharm and Altamar CAM.

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

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

Pedro was appointed as Director (affiliated with the Permira funds) for a period of three years in the Shareholder General Meetings held July 2017, and September 2020 (following the relocation of the Company's registered office to Spain (10th March 2021)) At the Annual General Meeting to be held in 2024 a three-year term re-appointment will be submitted for approval.



B.2.1. eDreams ODIGEO Corporate Governance Structure

AUDIT COMMITTEE



CARMEN ALLO

Independent Director
(Chair since April 2020)



BENOÎT VAUCHY

Proprietary Director
(Member since March 2014)



THOMAS VOLLMOELLER

Independent Director
(Member since January 2020)

As of 31st March 2024, the Audit Committee is formed by three Non-Executive Directors, all selected for the knowledge and experience they can contribute to the role. Each member is appointed for a 3 year mandate, and can serve up to a maximum of 12 years. The Chair of the Committee is a Non-Executive Independent Director.

The Audit Committee's principal responsibilities are to:

- Monitor the integrity of the Group's financial statements in relation to the Group's financial performance.
- Review the Group's accounting policies, critical estimates and significant judgements.
- Review the effectiveness of the internal and external audit processes and report internal and external audit findings to the Board.
- Review the effectiveness of the Group's internal controls (financial, cybersecurity, data privacy), including the process for the evaluation, assessment and management of risk.
- Oversee the Group's whistleblowing, compliance, security and fraud prevention procedures.
- Approve the Group's sustainability (ESG) strategy, including related targets and key performance indicators (KPIs); supervise the execution of this strategy and monitor progress against targets and KPIs including ESG risk management.

- Provide oversight of the key policies and programmes required to ensure a robust ethics and compliance framework.

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

For full details of Audit Committee responsibilities, see our:



Audit Committee Terms of Reference

<https://investors.edreamsodigeo.com/English/governance/committees/default.aspx>



Audit Committee Activity Report FY24

<https://investors.edreamsodigeo.com/English/governance/annual-governance-reports/default.aspx>

During FY24, the Audit Committee met on four occasions. The annual report on its activities is publicly available on our Corporate Website.



B.2.1. eDreams ODIGEO Corporate Governance Structure

REMUNERATION AND NOMINATION COMMITTEE



AMANDA WILLS

Independent Director
(Chair since July 2015)



THOMAS VOLLMOELLER

Independent Director
(Member since January 2020)



PEDRO LÓPEZ

Proprietary Director
(Member since December 2022)

As of 31st March 2024, the Remuneration and Nomination Committee is formed of three Non-Executive Directors. The Chair of the Committee is a Non-Executive Independent Director.

The Remuneration and Nomination Committee's principal responsibilities are to:

- Monitor the structure, size and composition of the Board and its Committees.
- Identify the balance of skills, knowledge, diversity and experience on the Board and recommend new Board and/or Committee members to the Board as appropriate.
- Review the time commitment and independence of the Non-Executive Directors, including potential conflicts of interest.
- Oversee talent and succession plans for Senior Leaders.
- Ensure that an appropriate and tailored induction is undertaken by all new Board members and that training and development is made available to existing Board Members. Determine and recommend to the Board the Group's overall Remuneration Policy and monitor the ongoing effectiveness of that Policy.
- Determine and recommend to the Board the remuneration of the Executive Directors, the Chair and other members of the Management Committee.
- Monitor, review and approve the levels and structure of remuneration for other Senior Leaders and employees.
- Determine the headline targets for any performance-related bonus or pay schemes.

- Determine specific targets and objectives for any performance- related bonus or pay schemes for the Executive Directors and the other members of the Management Committee.
- Review and approve any material termination payments.
- Monitor, review and approve the Diversity, Equity, Inclusion, and Belonging (DEIB) Strategy.

For full details of Remuneration and Nomination Committee responsibilities, see our:



Terms of Reference

<https://investors.edreamsodigeo.com/English/governance/committees/default.aspx>



Remuneration and Nomination Activity Report FY24

<https://investors.edreamsodigeo.com/English/governance/annual-governance-reports/default.aspx>

During FY24, the Remuneration and Nomination Committee met on two occasions. The annual report on its activities is publicly available on our Corporate Website.



B.2.1. eDreams ODIGEO Corporate Governance Structure

DIRECTOR SELECTION POLICY GRI 2-23, 2-24

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



DIRECTOR REMUNERATION POLICY

GRI 2-23, 2-24

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

The DRP was last approved at the 20th September 2022 Annual General Meeting of Shareholders of the Company remaining valid for the current fiscal year and three subsequent fiscal years (2023-24, 2024-25, 2025-26), unless an agreement amending or replacing it is passed by a General Meeting during the period in which it is applicable, in accordance with article 529 of the Spanish Corporate Companies Act.

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



Both documents are available on our corporate website
<https://investors.edreamsodigeo.com/English/governance/rules-and-policies/default.aspx>

Remuneration structure

A maximum aggregated annual amount for duties as Board members is defined in accordance with the Company bylaws and the Company's Board of Directors' Regulations. This aggregate amount is approved by the Shareholders' General Meeting and reviewed every three years.

The determination of each Director's remuneration corresponds to the Board of Directors, and takes into consideration the duties and responsibilities attributed to each Director, the Board committees on which they sit and other objective circumstances that are relevant. In this regard, the remuneration of Directors maintains a reasonable proportion with the importance and economic situation of the Company, and the market standards of comparable companies.

The maximum amount to be paid to the Non-Executive Directors, as a fixed amount for their duties as Board members, is capped at a maximum annual amount of €550K for each of the years 2023, 2024 and 2025. This takes into account potential increases required in the future as Proprietary Directors are replaced with Independent Directors (for FY24 Non-Executive Director remuneration totalled €315K).

Independent Directors

Independent Directors are remunerated with respect to their effective dedication, qualification and responsibility, without constituting an impediment to their independence. Along these lines, the remuneration of the Independent Directors consists primarily of a fixed fee. The Board of Directors must also ensure that the remuneration received by Independent Directors is sufficient to incentivise their dedication without compromising their independence. Independent Directors are not entitled to incentive plans.



B.2.1. eDreams ODIGEO Corporate Governance Structure

Proprietary and Executive Directors

Proprietary and Executive Directors are not remunerated for sitting on the Board of Directors or any other Committee of the Board of Directors.

Executive Directors for their executive duties

Executive Directors receive an annual salary for their executive duties at the Company. The purpose is to reflect the market value of the role, and reward skills and experience. The total remuneration of the Executive Directors is made up of various components, primarily consisting of: a base salary (payable monthly); short-term variable remuneration (eDreams ODIGEO annual bonus), and a Long Term Incentive Plan.

The aggregate annual fixed remuneration of the Executive Directors approved in the DRP amounts to €1,146K per year. The Board has the bandwidth to increase the total annual remuneration of Executive Directors, up to a maximum of 20% of that total aggregate amount. For FY24 Executive Director fixed remuneration for their executive duties totalled €1,262K).



Full detail of Board Members Remuneration is detailed in the Annual Remuneration Report FY24
<https://investors.edreamsodigeo.com/English/governance/annual-governance-reports/default.aspx>

eDreams ODIGEO SENIOR MANAGEMENT TEAM (CSM)

eDreams ODIGEO's Senior Management team consists of the Company's CEO, Dana Dunne, and other key executives reporting to the CEO – the CEO Staff Members (CSM). Together, the CSM is collectively responsible for developing and implementing the strategy, operational plans and budgets; monitoring overall operational and financial performance; overseeing key risks; and management development.

B.2.2. Ethics, Integrity, and Respect for Human Rights GRI 3-3, 2-23, 2-26

At eDreams ODIGEO we are fully committed to high standards of ethical, professional and business conduct, respect for human rights and total compliance with all international and national regulations applicable to our activities.

Managing the business ethically, with integrity and transparency is firmly embedded within our core Company values, and we believe that ethical and responsible conduct reinforces our value proposition and the trust that our stakeholders have placed in us.

OUR COMMITMENT TO HUMAN RIGHTS, ANTI-SLAVERY, ETHICAL PRINCIPLES & BUSINESS INTEGRITY

We are committed to respecting and promoting human rights and the interests of those our activities may impact. We respect the human rights of all our stakeholders, seek to avoid infringing these rights, and work to address any adverse human rights impacts we may be involved with. Our stakeholders include our eDOers, customers, business partners and suppliers, investors and shareholders, regulators, and the communities in which we operate.

Internationally recognized standards:

Our commitment to respect and promote human rights is based on the following internationally recognized standards and principles, which also serve to inform and guide our human rights commitments:

- Universal Declaration of Human Rights;
- UN Guiding Principles on Business and Human Rights;
- The International Labour Organisation’s (ILO) Declaration on Fundamental Principles and Rights at Work;
- OECD Guidelines for Multinational Enterprises;

Robust corporate governance and strict adherence to the rule of law are fundamental drivers of corporate responsibility and sustainable development. Both are vitally important to ensuring human rights are respected, and to reliable enforcement of labour and environmental laws.

eDreams ODIGEO firmly supports public policies and laws that promote travel and open borders while protecting human rights, and we expect our business partners to apply similar standards of corporate conduct and respect for human rights.



We have not received any concerns raised relating to human rights during this year or any year in the past.



B.2.2. Ethics, Integrity, and Respect for Human Rights

Our commitment to high standards of ethical conduct, integrity and respect for human rights is managed within the following framework;



A GROUP COMPLIANCE PROGRAMME

Our Group Compliance Programme (the GCP), serves as the framework governing the rules and principles that promote our culture of business ethics and integrity in all our activities. The GCP applies to all eDOers, our Board, and outsourced employees of entities providing services on behalf of eDO.

It has the following guiding principles:

- Designation of a Compliance Committee charged with the responsibility of implementing and monitoring the GCP and periodically reporting to the CEO.

- Review and update of all Group Policies relating to regulatory & compliance, ensuring alignment with all applicable laws and regulations.
- Facilitating proactive involvement of management and eDOers in the execution of Group Policies.
- Ensuring timely support from Group Legal to all business teams when required.
- Identification of all areas of compliance and regulatory risk directly relevant to the business.
- Identification of subject matter experts within the Group and assignation to them of responsibility for management of each area of compliance risk.
- Periodic risk assessments of each area of compliance.
- Implementation of control procedures to mitigate the risks where possible.
- Coordination of regular training and awareness sessions to all impacted stakeholders.
- Making available effective reporting channels to all stakeholders, ensuring anonymity, confidentiality and adequate protection against retaliation.
- Enforcement of a disciplinary system in the event of a breach of regulations/policies.
- Adoption of a process for investigating and resolving any identified GCP-related concerns.

B COMPLIANCE COMMITTEE

eDreams ODIGEO's Compliance Committee is made up of the Chief People Officer, the General Counsel, the Group Competition and Compliance Counsel, the Head of Internal Audit and the GRC Manager.

The Compliance Committee is a body delegated by the Audit Committee and Executive Management to manage the GCP, evaluate and address any internal or external concerns raised relating to the application of the GCP, ethics, integrity and human rights.

Minutes of all CC Meetings are shared with Executive Management, and a high-level summary is provided to the Audit Committee as part of the quarterly internal controls presentation.

The Compliance Committee's key responsibilities include:

- Monitoring compliance with all of the policies covered within the GCP (Group Compliance Programme);
- Identifying and prioritising specific areas of compliance;
- Ensuring the Group is up to date with all significant regulatory changes, and that standards, policies and procedures are adapted accordingly;
- Ensuring all policies are communicated widely and recommending any amendments deemed necessary;
- Developing procedures to promote the detection of compliance problems;
- Ensuring the adequacy of procedures for eDOers to report concerns related to GCP;
- Ensuring compliance with whistleblowing regulations in particular:
 - Ensuring adequate channels & processes are available for eDO Stakeholders to report concerns;
 - Evaluating these concerns and providing timely and satisfactory responses;
 - Maintaining the confidentiality of any concerns reported by eDO Stakeholders;
- Implementing periodic training on issues relevant to GCP;
- Preparation of periodic summary reports to the Audit Committee and Executive Management.

B.2.2. Ethics, Integrity, and Respect for Human Rights

C RELEVANT GROUP POLICIES GRI 2-23, 2-24

From the highest levels of leadership in the Company we all have a permanent focus on encouraging and facilitating ethical conduct. This commitment is supported by our **Group Policies and Procedures** which provide **solid, coherent, and comprehensive guidance to help combat corruption, fraud and money laundering, and ensure we respect human rights and maintain transparent and honest dialogue with our stakeholders.**

The Compliance Committee is responsible for periodic review and update of all of the aforementioned policies, either directly or working with the relevant business owner subject matter expert. All policies are reviewed and approved by the CEO and applicable C-Suite member and shared with the Audit Committee.

All Group Policies published on the corporate website are reviewed and approved by the Board. relevant delegated sub-committee responsible, and when required by the General Shareholders, and are available on both our corporate website (<https://investors.edreamsodigeo.com/English/governance/rules-and-policies/default.aspx>) and on our internal intranet, and are readily accessible to all stakeholders.

Group Policies are applicable to all persons anywhere in the world employed or otherwise engaged by eDreams ODIGEO, including seconded and temporary employees, third party contractors, and any other person or organisation representing or acting on behalf of eDreams ODIGEO.



B.2.2. Ethics, Integrity, and Respect for Human Rights

As a technology company servicing customers online, our main **Group Policies** fall into four broad areas. GRI 2-25-26

ETHICS AND INTEGRITY

We are fully committed to acting with the highest standards of ethics and integrity in our relationships with all our stakeholders. The following Company policies provide guidance to reinforce our culture of ethical behaviour, respect for human rights, and rejection of active or passive bribery, corruption and money laundering.

- **Group Business Code of Conduct:** this sets out the basic principles to ensure all of our eDOers and contractors act ethically, honestly, with integrity, avoiding any form of corruption, with respect for applicable laws and human rights.
- **Business Ethics Principles:** an abridged version of our Group Business Code of Conduct for our suppliers and other external stakeholders.
- **Speak up Policy:** aligned with the EU Whistleblowing Directive requirements, this sets out the channels and processes for reporting concerns relating to violations of law, regulations or Group policies relating to business practices or ethical conduct.
- **Anti-Bribery & Anti-Corruption Policy:** this extends the guidance provided in our Business Code of Conduct, on anti-bribery and anti-corruption, providing concrete examples and advising on appropriate ethical conduct.
- **Gifts and Hospitality Policy:** as a complement to the eDreams ODIGEO Business Code of Conduct this provides procedural information and guidance to all of our eDOers when giving or receiving gifts or hospitality.
- **Group Anti-Money Laundering Policy:** this sets out general guidelines to help identify, prevent, and provide early detection of any situation that may generate cause for concern or represent a risk in relation to money laundering and terrorist financing.
- **Internal Regulations for Conduct in the Securities Markets:** these set out the rules by which, as a publicly traded company, we commit to behaving at all times with the utmost diligence and transparency, keeping to a minimum any risk of conflict of interest or insider trading, ensuring that investors receive proper and timely information, for the benefit and integrity of the market.
- **Group Procurement and Significant Outsourced Suppliers Policy** this contains specific sections detailing the due diligence steps to be followed during the supplier selection process.
- **Powers of Attorney:** these delineate those empowered to make commitments on behalf of the Company, and within the Company's sphere of operating activities.
- **Travel and Expense Policy:** this sets out the rules governing business travel for eDreams ODIGEO team members.

ENVIRONMENT, SOCIAL AND GOVERNANCE

These policies support our ESG agenda, and the initiatives through which we are committed to putting it into practice.

- **ESG/ Corporate Social Responsibility ('CSR') policy:** this is designed to promote a culture of sustainability and social responsibility across the Group, and serves as the foundation stone of our focused Environmental, Social and Governance (ESG) agenda.
- **Flexible Working Policy:** this sets out how our eDOers can work remotely in an effective and efficient manner, and facilitate a healthy work-life balance and individual wellbeing.
- **Occupational Health and Safety (OHS) Policy:** this sets out how eDreams ODIGEO plans to meet OHS obligations, the coverage, the organisations, committees, and individuals involved, and the responsibilities assigned to them, and the expectations of all eDO employees and stakeholders with respect to health and safety.
- **Plan for Equal Opportunities:** this sets out a plan and initiatives designed to help us continue building on our strengths of diversity and inclusion throughout the eDreams ODIGEO Group.

IT SECURITY & DATA PRIVACY

How we protect our systems, sensitive information, and the data privacy rights of our customers, against cyber-attack, negligence or fraud. The following Group policies provide robust guidance to ensure secure protection and appropriate handling of information and systems.

- IT Security Policy.
- Business Continuity & Disaster Recovery Policy.
- Back-Up & Recovery Policy.
- Acceptable Use of Corporate Hardware & Software Policy.
- Internal Privacy Policy.
- eDO Generative Artificial Intelligence Policy

CONFIDENTIAL INFORMATION & COMMUNICATION

Each of us has a duty to protect confidential Company information, and ensure it is disseminated through the appropriate channels, at the right moment, transparently and consistently.

To help with this we have following policies:

- Handling Confidential Information Policy.
- External Communication and Media Policy.
- Appropriate Use of Social Media Guidelines.
- Investor Communication Policy.



Commitment to act with integrity.

B.2.2. Ethics, Integrity, and Respect for Human Rights

Our Group Business Code of Conduct

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

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

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

The Business Code of Conduct is provided to all of our eDOers and they are required to read it and sign off in acknowledgement that they agree to abide by these principles.

We expect all of our eDOers and suppliers to maintain the principles of integrity and standards of behaviour set out in our Business Code of Conduct.



The main areas covered by our Business Code of Conduct are:

 <p>Non-discrimination (Diversity, Inclusion & Equality)</p>	 <p>Fair wages/Promoting equal employment opportunities</p>	 <p>Preventing corruption and bribery</p>	 <p>Gifts and hospitality</p>
 <p>Work-life balance</p>	 <p>Working environment and wellbeing</p>	 <p>Ensuring the confidentiality of information</p>	 <p>Intellectual property and proprietary information</p>
 <p>Freedom of association/collective bargaining</p>	 <p>Privacy and Data Protection</p>	 <p>Ensuring transparency in all information reported</p>	 <p>External communication and government inquiries</p>
 <p>Ensuring fair market competition and antitrust</p>	 <p>Conflicts of interest</p>	 <p>Insider trading</p>	 <p>Acting with respect in all situations</p>
 <p>Anti-slavery, child labour and human trafficking (Quality job creation)</p>	 <p>Corporate social responsibility and sustainable development</p>		 <p>International trade</p>

B.2.2. Ethics, Integrity, and Respect for Human Rights

Our commitment to prevent bribery, fraud, corruption and money laundering GRI 2-25, 2-23, 2-26

eDreams ODIGEO is committed to **winning business through fair and honest competition in the marketplace**. We are committed to the highest standards of ethics, to complying with obligations under international anti-corruption and anti-money laundering (AML) laws, and discourage bribery and corrupt practices. We will actively pursue the prevention of money laundering and any activity that facilitates money laundering or the funding of terrorism or other criminal activities.

To help us meet this commitment we use a combination of internal control systems, policies, training and stringent disciplinary procedures.

Our **Group Anti-Bribery & Anti-Corruption Policy**, updated in 2022, has the objective of defining the principles that govern our actions to prevent, detect, report and remedy any actions that applicable regulations might classify as corruption or bribery, either active or passive, and always attending to a zero-tolerance principle with regard to any such practices.

This policy includes commitments to:

- Comply with applicable national and international legislation and regulatory obligations.
- Define mechanisms for the monitoring and control of our principles, values and commitments, at all times guaranteeing action in the case of any irregular conduct, particularly corruption, fraud or bribery.
- Reject gifts and courtesies from third parties if they exceed the reasonable value of mere courtesy, nor accept any type of economic consideration, gift or invitation from our suppliers that due to their value may exceed the purely symbolic or mere courtesy.

Other internal policies and regulations that define guidelines to avoid corruption include, **our Gift and Hospitality Policy, which expressly prohibits contributions of any nature (financial or in kind) to political parties and their foundations, extending this policy to unions, individuals or privately promoted initiatives. In line with this guideline, in FY24 no contributions to political parties were made on behalf of the Group.**

These policies, complemented by practical online training courses, and periodic awareness campaigns, are key tools in helping keep this at the forefront of our eDOers minds.

eDreams ODIGEO does not qualify as a “financial institution” which would be required to have an AML compliance programme or file suspicious activity reports under the European and US regulations. Nevertheless, we have issued an Anti-Money Laundering Policy to follow industry best practices and as part of our risk management programme to mitigate financial crimes risk, and provide targeted online AML training to relevant departments.

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



We have not been impacted by any cases of bribery and corruption during this year or any year in the past.





B.2.2. Ethics, Integrity, and Respect for Human Rights

D TRAINING TO DEVELOP AND CONSOLIDATE OUR CULTURE OF ETHICS AND COMPLIANCE

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

We are well aware that the more we train our employees, the more we strengthen ethical behaviour, integrity, and compliance.

Our e-learning training platform has a dedicated annual online Compliance Training Programme (CTP), consisting of the following three modules that form part of the **annual mandatory training for all eDOers**:

- **eDO Annual Diversity, Equality, Inclusion & Ethics Training** (Equality and Diversity in the Workplace, Cultural Intelligence at eDO, Speaking Up).
- **IT & Cybersecurity** (IT Security for the Remote Worker and Business Traveller, Preventing a Cybersecurity Attack; Payment Data Security (PCI DSS)).
- **Data Privacy** (General Data Protection Regulation (GDPR), and Confidential Information).

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

In addition to the aforementioned CTP programme, during FY24 dedicated online training courses were delivered to all our eDOers in **Phishing, Remote Working, Health and Safety, and Confidential Information**.

All courses are delivered with the relevant Group Corporate policy, **which must be read and signed in acknowledgement**. **A compliance training roadmap is defined and shared with the Audit Committee** at the beginning of each fiscal year.

As a complement to this eDOers have at their disposal an extensive range of additional compliance-related training courses within the suite of training courses offered via the online professional development platform.

To maintain our teams' awareness Company-wide refresher communications are sent out to remind the eDOers of the key areas of compliance, updated with new regulatory changes. These refresher communications are delivered in a number of ways: compliance shots, video shorts, quizzes, screensaver messages, posters, and intranet articles.

B.2.2. Ethics, Integrity, and Respect for Human Rights

E OPEN COMMUNICATION & REPORTING CHANNELS GRI 2-16, 2-25

In keeping with our core values we encourage and are committed to facilitating a healthy, open culture where our stakeholders can feel comfortable and empowered to raise concerns they may have relating to ethical issues or misconduct relating to eDO, without fear of retaliation or adverse consequences. We value the cooperation of stakeholders who identify and speak up about suspected misconduct: speaking up gives us the opportunity to act with integrity and responsibility, and address the issues in a timely way.

We have made available a series of reporting channels and procedures to enable eDOers and stakeholders to raise any concerns relating to infringements, or non-compliance with the Business Code of Conduct or any other Group Policy, as well as any suspected misconduct that could affect eDreams ODIGEO.

The reporting channels available guarantee confidentiality and respect during all the phases of the process, as well as the absence of reprisals or retaliation which are strictly prohibited. eDreams ODIGEO has an open-door policy that allows anyone the freedom to approach any member of management without fear of retaliation.

Reporters are encouraged to raise their concerns through the available “Speak up channels”, choosing the most convenient option for them. We acknowledge that speaking up and reporting may not be easy, and offer the option to report anonymously via our Speak Up platform.

Our comprehensive guidelines for speaking up and addressing ethical concerns are thoroughly outlined in the eDreams ODIGEO Speak Up Policy available in all 7 languages of the countries where we have office locations. The policy sets out the principles that govern the reporting channel, describes the parties involved in the reporting, clarifies all steps of reporting procedure, indicating the proper rules and timings to be followed, as well as providing a link to our online Speak Up platform.

We have made available the following channels for reporting concerns:

- **eDOer reporting channels:** Whenever possible, eDOers are encouraged to raise any concern with their line manager, with the People team, or with the Legal team where appropriate. Employees can also contact the Compliance Committee directly through its email address. These internal points of contact have been entrusted by eDO with providing insightful solutions to business concerns, in an efficient manner.
- **The “Speak Up platform” for all eDO stakeholders:** [eDreams ODIGEO Speak up platform](#) is a secure and confidential communication tool via which concerns can be raised to the Compliance Committee. The platform offers the choice to remain anonymous for eDOers and external stakeholders who feel more comfortable that way.

The Compliance Committee is responsible for investigating and following up – in strict confidentiality – all communications received via these reporting channels and for managing the concerns received in compliance with the internal procedure which guarantees confidentiality, anonymity and respect throughout all the phases of the procedure, as well as the absence of reprisals. If the Compliance Committee determines that misconduct has occurred, the Company will take appropriate disciplinary and preventive action.

There are currently no ongoing external investigations against eDreams ODIGEO related to the Code of Conduct or matters relating to corruption. No human rights-related concerns were received during this year or any year in the past.

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





B

Non-Financial Information

B.3. Risk management and double materiality

- B.3.1. Risk management process
- B.3.2. Relevant risks
- B.3.3. Double Materiality Analysis
- B.3.4. Responsibilities

B.3.1. Risk management process GRI 3-3

Group risk is managed on a continual basis and formally summarised on an annual basis in the Corporate Risk Map and Double Materiality analysis. It sets out the general framework for the control and management of risks impacting the entire organisation that may be encountered in the achievement of the business strategy and objectives. Group Risk Management is supervised on an continual basis by the Board, the Audit Committee, and Executive Management, and, taking into account risk appetite and tolerance levels, serves as an important input into business strategy.

The risk management process is structured in the following stages; identification, assessment, monitoring and control, and mitigation. Each risk is evaluated in relation to the achievement of strategic goals, and the business tailors appropriate risk management processes and contingency plans to mitigate the impact of risk materialisation. Risks are assigned specific business owners responsible for valuation, mitigation, and action plans.



The risk management process stages include:

1 Identification

The Corporate Risk Map aggregates all critical strategic, compliance (legal, regulatory, and tax), financial reporting, environmental, social, and market risks with a potential impact on Group Strategic Objectives. It takes into consideration all brands across all geographies and markets, and is a fundamental element in the Group's decision-making processes. The Risk Assessment exercise is prepared with the input of all key stakeholders in the business, and where necessary with advice from external experts (legal and tax specialists).

2 Assessment

The Corporate Risk Map prioritises risks according to:

- Impact (financial, operational, regulatory, environmental, and reputational).
- Likelihood of occurrence (based on the quality of the following factors: internal controls and processes, people, technology and audit & fraud history).

Risks are evaluated on an "inherent risk" basis, the impact and likelihood of occurrence without factoring in internal preventative measures, and on a "residual risk" basis which is after taking into account these measures.

3 Monitoring, control and mitigation

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

Risks are tracked and reported on a continual basis as part of the weekly CSM meetings the CEO has with all direct reports. In the event of materialisation of a major risk, the Board is notified in good time, on an ad-hoc basis either via call or meeting.

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

The Board & Audit Committee are updated, at minimum, on a quarterly basis:

- By the CEO & Senior Management team on business, operational, cybersecurity and data privacy, and financial risk challenges.
- By the General Counsel on changes relating to the legal & regulatory risk environment.
- By the Head of Internal Audit on risks arising from changes in the internal control environment, and sustainability & ESG risks.
- By the Group Tax Officer on changes in tax risk.

B.3.2. Relevant Risks GRI 3-3



Environment



Social



Governance

GLOBAL & GEOPOLITICAL RISK



Macro and geopolitical risks beyond the Company's control, that should they materialise could have a direct impact on our Company and sector.

Associated risks

- Global pandemics (such as COVID-19 and risk of emergence of similar pandemics in the future) with the subsequent threat to our eDOers and our customers health & safety, worldwide economic shutdown, and more specifically the reduction in travel sector volumes, and the knock-on impact on revenues and liquidity.
- Localised events affecting travel safety such as political and social instability, wars and terrorist activity, or localised epidemics.
- General economic and political conditions in the core countries in which we operate (France, Spain, Germany, Italy, and the UK).

Initiatives and mitigation measures

- Robust Business Continuity & Crisis Management Plans (see section B.3.4.).
- As an e-commerce company we are a lean, non capital asset intensive organisation. The success of the switch to remote work and expeditious cost management plan executed in response to the COVID lockdown is a good example of our ability to navigate any pandemic event in the future.
- Transition from transaction to subscription company provides much more liquidity and financial security against any sudden market downturn.
- Global presence in 44 markets coupled with very limited activity in the conflict geographies insulates against localised events affecting travel safety.

Risks that have materialised during the fiscal year

- The fiscal year was marked by the **ongoing Russian invasion of Ukraine, and eruption of conflict in the Middle East**, further adding to **geopolitical instability, worldwide inflation, and insecurity**, as a result of:
 - **Energy-supply disruptions** (Russian gas and oil), and **supply chain interruptions** (Red Sea shipping routes, Ukraine grain shipments), affecting economic activity and generating **sustained inflationary pressure**.
 - The continued intensified threat of **cybersecurity attacks** from Russia to Ukraine and NATO countries.
 - **Travel safety concerns**, and operational disruption caused by airspace closures, airline bans, and flightpath re-routings in these impacted geographies.
 - Economic sanctions such as trade restrictions, and exclusion from the SWIFT banking system, adversely impacting airlines and customers that operate throughout the region.
 - **From a trading perspective the Company only had a very small business in Russia, representing just 0.03% of its worldwide bookings and 0.3% across Eastern Europe, and negligible activity in Israel and the Middle East.**
- To address **worldwide inflation**, the fiscal year was marked by **interest rate rises**, which in combination with inflation, **increased the cost of living** still further. Despite this squeeze in **consumers'** disposable incomes they **continue to prioritise travel within their personal budgets**.

OPERATIONAL - BUSINESS RISKS

Cybersecurity & data privacy | Connectivity & platform availability



As an e-commerce customer focused business, ensuring there are **robust mechanisms** in place to **guarantee the operational availability of our platform and protect our customer data**.

Associated risks

- Cyber attacks remain the number one threat to business operations, continually evolving, and becoming ever more sophisticated thanks to AI and quantum computing, with rogue states and bad actors, spreading bot-peddled misinformation, and AI-supported scamming attacks. The scale and the possible repercussions of poor oversight of cybersecurity can be significantly damaging, economically, operationally, and to reputation. Robust preventive measures and efficient response plans are essential.
- Failures in technology due to system interruption and the effectiveness and resilience of response plans and backup and recovery procedures.
- Processing, storage, use and disclosure of personal data, and prevention of data breach, and potential liabilities arising as a result of governmental and/or industry regulation. Failure to comply with European General Data Protection Regulation (GDPR) can result not only in fines but also significant reputational damage and loss of stakeholder confidence.

Initiatives and mitigation measures

- As an e-commerce subscription business processing millions of customer bookings every year, **cybersecurity and data protection are one of our most material risks, and a critical risk management area. (See B.3.4. for full description of how these risks are managed).**
- Business Continuity & Crisis Management Plans (See B.3.4. for more description).
- Robust Incident Response procedures (see B.3.4. Robust Incident Response Procedures for more description).

Risks that have materialised during the fiscal year

We are pleased to report that **we have not experienced any significant successful cyber attack, information security or data breaches in the last five years**. Despite this cyber attacks in general have been escalating in both number and sophistication. High profile cyber attacks impacting the travel sector during the fiscal year include; Booking.com (malware & phishing), third party provider hacks impacting Air Europa, British Airways, American & Southwest Airlines, and data exfiltration at Sabre, and the Marina Bay & Taj Hotels groups, serving as constant reminder of the need for robust cybersecurity controls and awareness and remaining vigilant. The continued intensified threat of cybersecurity attacks from Russia to Ukraine and NATO countries remains relevant. From a data governance perspective the Google Analytics International Data Transfer debate impacting all European companies that rely on this functionality is an example of how differences in regional data protection regulation can materially affect companies with a global online reach. The success of our defence strategy based on sound legal grounds to justify the validity of the usage of Google Analytics means **we can now safely use Google Analytics without running any regulatory risk**.

B.3.2. Relevant Risks



Environment



Social



Governance

OPERATIONAL - BUSINESS

Supplier content & channel risk



As a customer-centric one-stop travel shop, the combination of; an **extensive offering of content, sourced from reliable and ethically responsible suppliers**, and providing outstanding customer experience, with speed, transparency, reliability, sensitivity, and honesty are fundamental in building and retaining a larger loyal customer base.

Associated risks

- Deterioration in the financial condition or restructuring of operations of one or more of our major suppliers.
- Dependence on significant third-party supplier relationships for: content, commissions, incentive payments, advertising and metasearch revenue, systems, processing, and fees.
- Protection of our Intellectual Property and against infringement of third-party intellectual property rights.
- Intense competition for advertising and metasearch revenue.

Risks that have materialised during the fiscal year

- The **escalation of the commercial and intellectual property disputes Ryanair has with the OTA sector, and availability of its content**.
- The only airline bankruptcy that materialised during the year, operating in our core markets, was FlyBe UK which had a negligible impact on our business thanks to close tracking of airline solvency and the adoption of early preventative measures.

Initiatives and mitigation measures

- Our **diversified number of partners** mitigate the risk of over reliance on a single supplier. We use multiple GDS content suppliers, partner with nearly 700 airlines and thousands of hotel partners. Our main platform infrastructure is Cloud based provided by multiple partners, with robust business continuity measures.
- **Expansion of our strategic technology partnership with Travelport, and commitment to co-developing the most advanced NDC (New Distribution Capability) platform in the marketplace**, incorporating unique retail functionalities, a comprehensive suite of ancillaries, and unmatched post-booking features, that benefit all of our customers".
- Our transition from transaction to **subscription company differentiates us from the many players in the travel market providing more liquidity and security** against any sudden downturn in market demand.
- Our Air Suppliers team closely tracks solvency of all our airline partners enabling them to take timely preventative measures in anticipation of any failures, and minimise operational disruption and impact on our customers. Our dedicated Customer Services team ensures that whenever an airline bankruptcy happens all customers affected are promptly informed and duly assisted.

OPERATIONAL - BUSINESS

Innovation & product development



Ensuring we **stay ahead of the curve in the rapidly evolving technological environment** the business is **leveraging AI to revolutionise the travel experience** and anticipate and satisfy our customers needs.

Associated risks

- **AI technologies** and their potentially game changing gains in efficiency, and innovation, play a vital part in our present and future. **Well-managed AI deployment is essential**. Robust management of risks such as: AI implementation traceability, programme bias in decision making, data sourcing and violation of personal privacy, black box algorithms and lack of transparency, and grey areas in legal responsibility, need to be factored into the design stage of AI models, and complemented with **strong AI governance frameworks** with legal and risk management teams working alongside the development and data-science teams.
- The **competitive landscape of the travel industry and rapidly changing market with many players**, places greater importance on successful innovation, product diversification, keeping up with rapid technological advances such as AI based solutions, industry trends, and changing consumer travel preferences.
- **Changes in search engine algorithms** and search engine relationships.
- Dependence on the level of Internet penetration.

Risks that have materialised during the fiscal year

During the fiscal year **AI went mainstream**, with the mass adoption of Generative AI and Large Language Models (LLM). In the travel sector AI offers numerous opportunities for the sector to bring major productivity gains, boost profits, enhance customer experience and satisfaction by processing and analysing vast amounts of data, identifying patterns, and offer real-time customer tailored recommendations.

Initiatives and mitigation measures

- We have positioned ourselves at the forefront of innovation in the travel tech and broader e-commerce sectors, **leading the application of Generative AI in our sector**.
 - In May 2023 **we announced a partnership to combine our own AI capabilities with those of Google Cloud** to pioneer new developments in generative AI and advance its application in online travel. We are **participating in Google Cloud's Generative AI trusted testers programme**, to drive further innovation in the travel sector.
 - eDreams ODIGEO was invited to **participate in the Financial Times AI summit**, attended by high-profile leaders, including the Vice President of the European Commission, the president of Google EMEA, as well as representatives from the Council of Europe and the OECD. **Recognised as a leading player in AI**, we were invited to contribute insights on understanding opportunities and challenges, ensuring safe and compliant technological advancements, and establishing new standards in a rapidly evolving technological landscape".
- Our position as the leading travel **subscription company differentiates us from the many players in the traditional transaction based travel market**, generating **longer lasting relationships**, and provides more liquidity and security against any sudden downturn in market demand.

B.3.2. Relevant Risks



OPERATIONAL - BUSINESS
Service quality & customer relationship

As a **customer-centric** one-stop travel shop, the combination of; an extensive offering of content, sourced from reliable and ethically responsible suppliers, and **providing outstanding customer experience, with speed, transparency, reliability, sensitivity, and honesty are fundamental** in building and **retaining a larger loyal customer base**.

Associated risks

- Evolving customer demand, self-sufficiency, fee sensitivity, and increased awareness due to the evolution of social media.
- With the travel sector's first and largest subscription programme Prime, we are focused on a long term relationship with our customers, reflected in repeat purchases and annual subscription renewals. Failure to establish and maintain this relationship and offer our customers the best possible value and experience could put this long-standing relationship with our customers at risk.

Risks that have materialised during the fiscal year

No significant risks have materialised. This is reflected in **high customer satisfaction scores, increasing maturity and renewals from Prime members, and sustained increases in our subscriber base**.

Initiatives and mitigation measures

- Our **development teams innovate relentlessly** utilising the latest technology including **generative AI** to deliver **superior and highly personalised products for our customers**.
- Our **Prime subscription model (available in 10 countries) fosters enduring relationships** with our subscribers, with **tailored and cost-effective exclusive deals, personalised interaction, and access to 24/7 priority customer service**. Our Prime members have more choice, value, and exclusive access to a wide array of members-only deals and offers across various travel products and services

(See section **B.4.3. Customers** for a detailed description on the initiatives & measures we have in place to manage this risk).

OPERATIONAL - BUSINESS
Attracting, developing & retaining talent

The **creativity & inspiration of our diverse team of eDOers fuels the innovation** that maintains eDreams ODIGEO at the vanguard of the travel industry. Providing our eDOers with a secure, diverse & inclusive working environment, a healthy work-life balance, and the tools and guidance with which to grow and develop professionally, is fundamental to nurturing and retaining them, and attracting new talent in the future.

Associated risks

Retention of our highly skilled teams and the ability to attract additional qualified talent in the current environment of global tech talent shortage.

Risks that have materialised during the fiscal year

No risks have materialised. We are thrilled to once again be recognised as a top tech employer, and were named as one of the **'Best Companies to Work For' in Spain for a third consecutive year by Forbes magazine**.

Initiatives and mitigation measures

Attracting, developing, and retaining exceptional team members is a key pillar of our strategy. We strive to achieve this by:

- Being a leading tech player in a dynamic and attractive sector, with **innovation teams based across several European tech hubs**.
- Stimulating and fostering creativity, **leveraging cutting edge AI technologies**.
- Outstanding ongoing **career development opportunities**.
- Providing a **great place to work, and flexible work-life balance**.
- The **diversity of our international teams**, culture, values, and respect help everyone thrive.

(See section **B.4.2. eDOers- Our Employees** for a detailed description on the initiatives & measures we have in place to manage this risk).



B.3.2. Relevant Risks



Environment



Social



Governance

REGULATORY & COMPLIANCE

Governance, compliance and ethics

Strict compliance with all legal & regulatory obligations expected from us by bodies such as the EU, CNMV, IATA, or Data Protection Agencies, and meeting the high standards of ethical behaviour demanded of us by our stakeholders.

Associated risks

- Changes in current laws, rules and regulations and other legal uncertainties, in particular to data privacy and consumer protection legislation.
- Conditions required for obtaining and maintaining certain licenses or accreditations, especially IATA.
- International operations involving additional risks and our exposure to these risks will increase as we further expand our international operations.

Risks that have materialised during the fiscal year

No material regulatory or tax risks materialised or impacted our business during the fiscal year.

FY24 was marked by the following changes in the regulatory environment:

- **EU Digital Markets Act** and the ongoing fair competition and results display debate with "gatekeeper" platforms..
- **EU Whistleblowing Directive** and compliance with strict EU regulations protecting reporters of the disclosure of information by an individual regarding wrongdoing, corruption, or unethical behaviour.
- Compliance with the significant additional reporting requirements of the **EU Corporate Sustainability Reporting Directive (CSRD)**.
- Looking towards the next fiscal year, preparation for compliance with the **EU Artificial Intelligence Act** requirements when these come into effect.

Initiatives and mitigation measures

We are committed to winning business through fair and honest competition in the marketplace, and to the highest standards of ethics and integrity, and full compliance with all laws and regulations. This is reflected in our culture, values, eDOers, policies, procedures, and way of working., and supported by clean annual financial, IT security, and operational audits and a number of recognised certifications such as PCI DSS Level one, and ISO 27001.

(For an extensive description of our governance structure and measures that eDreams ODIGEO has in place to manage regulatory & compliance risk see **section B.2. Governance & B.3.4. Risk Management Responsibilities**).

FINANCIAL RISKS

Financial & Liquidity

Risks associated with how the Group manages its financial resources to ensure all present and future financial obligations are met, and long term business stability and financial solidity are achieved.

Associated risks

- Liquidity contingency management should another event such as COVID-19 materialise.
- Significant leverage and financial products subject to restrictive debt covenants.
- The ability to successfully grow the business via merger or acquisition, and the optimisation of cost and the efficiency of integration of new businesses.
- Reliance on the value and strength of our brands, and increased costs of maintaining and enhancing brand awareness.
- Impairment of goodwill and other intangible assets.
- Exposure to risks associated with booking and payment fraud.
- Adverse tax events.
- Risks associated with currency fluctuations.
- Exposure to seasonal fluctuations and impact on comparability of quarterly and yearly results.

Risks materialising during the fiscal year

No material financial risks materialised.

Initiatives and mitigation measures

- Our transition from a transaction based OTA to the **world's leading travel subscription company differentiates us** from the many players in the travel market.
- **Member fees add liquidity and financial security**, and the **longer lasting relationship** with our Prime members, reflected in **repeat bookings**, add to the robustness and long terms solidity of the business model in the event of any sudden downturn in market demand.
- This improved liquidity has enabled us to implement a **repurchase plan of 5.5 million shares** for a maximum amount of €50 million.

B.3.2. Relevant Risks



CLIMATE RISKS Carbon emissions & climate change



Although our **direct operations do not have a significant impact on the environment** and we **fully offset the carbon emissions generated by our operations**, we are committed to the implementation of initiatives that organically reduce our direct environmental footprint (electricity & water saving, reduced business travel, hardware recycling, transition to paperless offices...). We **recognise the indirect impact generated by the products that we intermediate and its importance to our stakeholders, and will explore opportunities to empower our customers to make greener choices, through tech innovation in our platforms.**

Associated risks

- **Physical risks** caused by increased frequency of **extreme climate related natural events** as carbon emissions increase and global warming accelerates.
- **Transition risks** - Management and adaptation to **changes in regulation and consumer demand** linked to climate change.

Initiatives and mitigation measures

Climate risks together with ongoing and planned mitigatory initiatives are described in full in **Section B.5. The Environment.**

Risks materialising during the fiscal year

Traveller appetite or opportunity to visit specific locations was impacted by the increased intensity and frequency of adverse meteorological events and natural disasters around the world, including: Storm Daniel, that hit Libya, Greece, Turkey, and Bulgaria with catastrophic consequences, mass floods in Hong Kong, China, the US, and India, wildfires in Australia, the US, Chile, and the Mediterranean, the devastating earthquake in Morocco, and increased volcanic activity with eruptions in Iceland, Hawaii, Italy, and Indonesia.





B.3.3. Double Materiality GRI 3-1, 3-2

DOUBLE MATERIALITY PROCESS

At eDreams ODIGEO we are continuously adapting our strategy to respond to the challenges of macroeconomic uncertainty, geopolitical instability, and rapid technological advances. Our **success, growth, and development is firmly rooted in Prime, the travel sector's first and largest subscription programme**, underpinned by the Company's cutting-edge AI-powered platform.

The double materiality analysis helps us understand the most relevant sustainability areas and has been prepared **applying double materiality methodology taking into consideration the impact of eDreams ODIGEO's activities on external stakeholders, and the impact on our internal operations and risk management.**

The **Double Materiality Assessment is based on the Corporate Risk Map**, and represents the population of most relevant sustainability risk areas impacting; environment, social, governance, ethics, and sustainability from both an internal and external stakeholder perspective. The following criteria were considered during the process:

- Regulatory, legislative, and political initiatives relating to sustainability and non-financial aspects, such as Spanish Law 11/2018 on non-financial information, and the UN Sustainable Development Goals (SDG).
- Interviews with Senior Management (CSM) and key business stakeholders.
- External party feedback (regulators, investors, ESG rating agencies, auditors, customers, and other external stakeholders)
- Benchmarking against peers in the technology, e-commerce, and travel sectors.




The following table illustrates who our key stakeholders are, what matters to them, and how we gauge their feedback on material areas of sustainability risk.

“





We are in an era where travellers' values are evolving rapidly shaped by the big matters of our time, from technology to hybrid work or a once-in-a-generation pandemic.

B.3.3. Double Materiality

Stakeholders GRI 3.3

STAKEHOLDER	WHY THEY MATTER TO US	WHAT MATTERS TO THEM	COMMUNICATION CHANNEL
 CUSTOMERS	<p>Long-lasting customer relationships are a fundamental pillar for the success and growth of our one-stop travel subscription business model.</p>	<ul style="list-style-type: none"> • Good value offers. • Extensive inventory of content. • Innovation & product development via: <ul style="list-style-type: none"> - User- friendly websites. - Smooth end to end booking experience (customer self service models). • High quality customer service. • Cybersecurity and data privacy. • Sustainability information & choice. 	<ul style="list-style-type: none"> • Surveys, focus groups. • Social media. • Data analysis from customer help tools such as our chatbot and FAQ satisfaction scores. • Interaction via our customer call centres (24/7)
 EMPLOYEES	<p>Our people are at the heart of our Company's purpose to reinvent and shape the future of travel, and we are proud of our network of diverse, creative talent.</p>	<ul style="list-style-type: none"> • Work-life balance. • Autonomy, development and progression in a dynamic cutting edge sector. • Competitive remuneration. • Culture, values, & diversity. • Recognition. • Sustainability, business and ethical integrity. 	<ul style="list-style-type: none"> • eDO Barometer (weekly pulse of employee engagement). • Regular eDO Catch Ups (Exec. Mgmt. updates on strategy, trading, innovation, and Q&A with eDOers). • Multiple employee focused channels (Slack communities, HUB intranet, eDO talks, Go Team social events). • Evolve eDOer appraisal process. • Face to face team gatherings. • eDO Global Awards.
 SHAREHOLDERS & INVESTORS	<p>Our shareholders' and bondholders' confidence, support, and long-term commitment are fundamental to the success of our project.</p>	<ul style="list-style-type: none"> • Return on investment. • Liquidity. • Operating performance and results. • Growth potential. • Sustainability, business and ethical integrity. 	<ul style="list-style-type: none"> • Investor roadshows. • Investor Days held at our main office in Barcelona. • Integrated Annual Report, Quarterly Investor Results Presentations. • Investor section on our corporate websites. • Ongoing dialogue and individual engagement with shareholders. • AGM.

B.3.3. Double Materiality

STAKEHOLDER	WHY THEY MATTER TO US	WHAT MATTERS TO THEM	COMMUNICATION CHANNEL
 <p>FINANCIAL INSTITUTIONS</p>	<p>We partner with a number of financial institutions for liquidity, (SSRCF - Super Senior Revolving Credit Facility), and for the management of the day to day operations of our e-commerce business (collections, corporate credit cards, payment gateways..).</p>	<ul style="list-style-type: none"> • Liquidity & operational performance. • Reliable forecasts and market guidance. • Compliance with regulatory obligations (clean PCI DSS and SWIFT annual certifications). 	<p>Our CFO and Group Treasurer maintain constant dialogue with all material financial institutions.</p>
 <p>SUPPLIERS & PARTNERS</p>	<p>An extensive range of travel market suppliers and partners, with a good track record for quality, integrity, ethics, safety & customer service, are key in fulfilling our aim of offering the widest choice to our customers.</p>	<ul style="list-style-type: none"> • Platform availability (maintaining a seamless connection to our extensive e-consumer base of more than 21 million customers). • Cybersecurity and data privacy. • High quality customer service & strong brand reputation. • Sustainability, business and ethical integrity and values referenced by positive ESG ratings. • Sustainable long-term cooperation. 	<ul style="list-style-type: none"> • Supplier relationship management – regular face to face review meetings and ongoing feedback to maintain openness and to improve value from supplier relationships. • Responsible contracting, trust and ethics. We provide our suppliers with our Business Ethics Principles policy and request annual UK MSA certifications on Human Rights compliance. • Proactive participation in travel sector conferences and events.
 <p>GOVERNMENTS, REGULATORS & SUPERVISORY AUTHORITIES</p>	<p>Robust compliance with the legal and regulatory obligations across all of the jurisdictions in which we operate is critical for stakeholder confidence and our reputation. Key stakeholders for the countries in which we have a legal presence include:</p> <ul style="list-style-type: none"> • IATA (International Air Transport Authority). • Data Protection Agencies. • Tax Authorities. • Competition & Market Authorities. • Capital Markets Regulators (CNMV). 	<ul style="list-style-type: none"> • Compliance with regulatory obligations. • Business ethics and integrity. • Cybersecurity and data privacy. 	<ul style="list-style-type: none"> • Fluid and timely response to all regulator requests for information. • Periodic face to face meetings with regulators. • Regulator newsletters, forums and webinars. • Auditor & legal advisor presentations on new legislation.
 <p>LOCAL COMMUNITIES</p>	<p>We care about the imprint we leave on the communities we operate in, where our eDOers and their families live, and recognize a responsibility to contribute where we can.</p>	<ul style="list-style-type: none"> • Source of quality future employment and opportunities. • Ethical business practices & diversity. • Giving back to the local community. • Prudently managed environmental impact. 	<p>We interact with our local community in the following ways: Donations of recycled computer equipment to charity, employment of disabled workers in local community, charity initiatives such as foodbank and toy donations, etc., sponsorship of healthy sporting events such as the eDreams Barcelona half marathon and eDreams marathon series of swimming events.</p>

B.3.3. Double Materiality

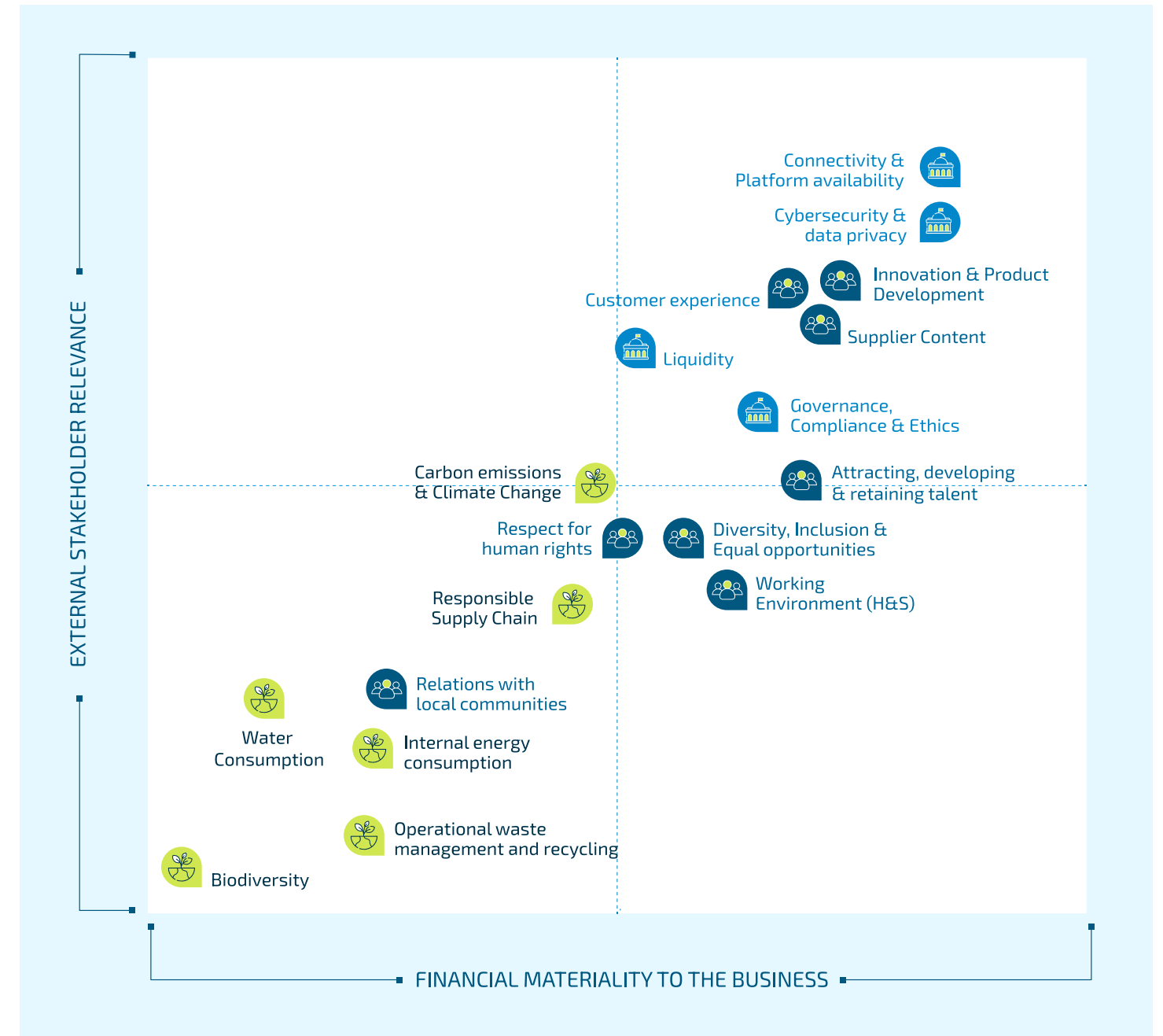
DOUBLE MATERIALITY ANALYSIS GRI 3.1, 3.2

18 material sustainability areas were identified and these are represented in the following Double Materiality matrix in terms of dual materiality:

- internally: financial materiality measuring the likelihood of occurrence and the potential magnitude of the financial risks and opportunities.
- externally: measuring the relevance that ESG ratings agencies, investors, and other stakeholders attribute to the topics.

As a technological, e-commerce, customer-facing company the most material sustainability related areas where our organisation has a direct impact are in the Social and the Governance dimensions, and this is reflected in the matrix. For Environment, as an organisation we are fully committed to responsible management of where we directly impact, and in contributing in a meaningful and positive way where we indirectly impact.

The material ESG areas have not changed significantly from the previous fiscal year.



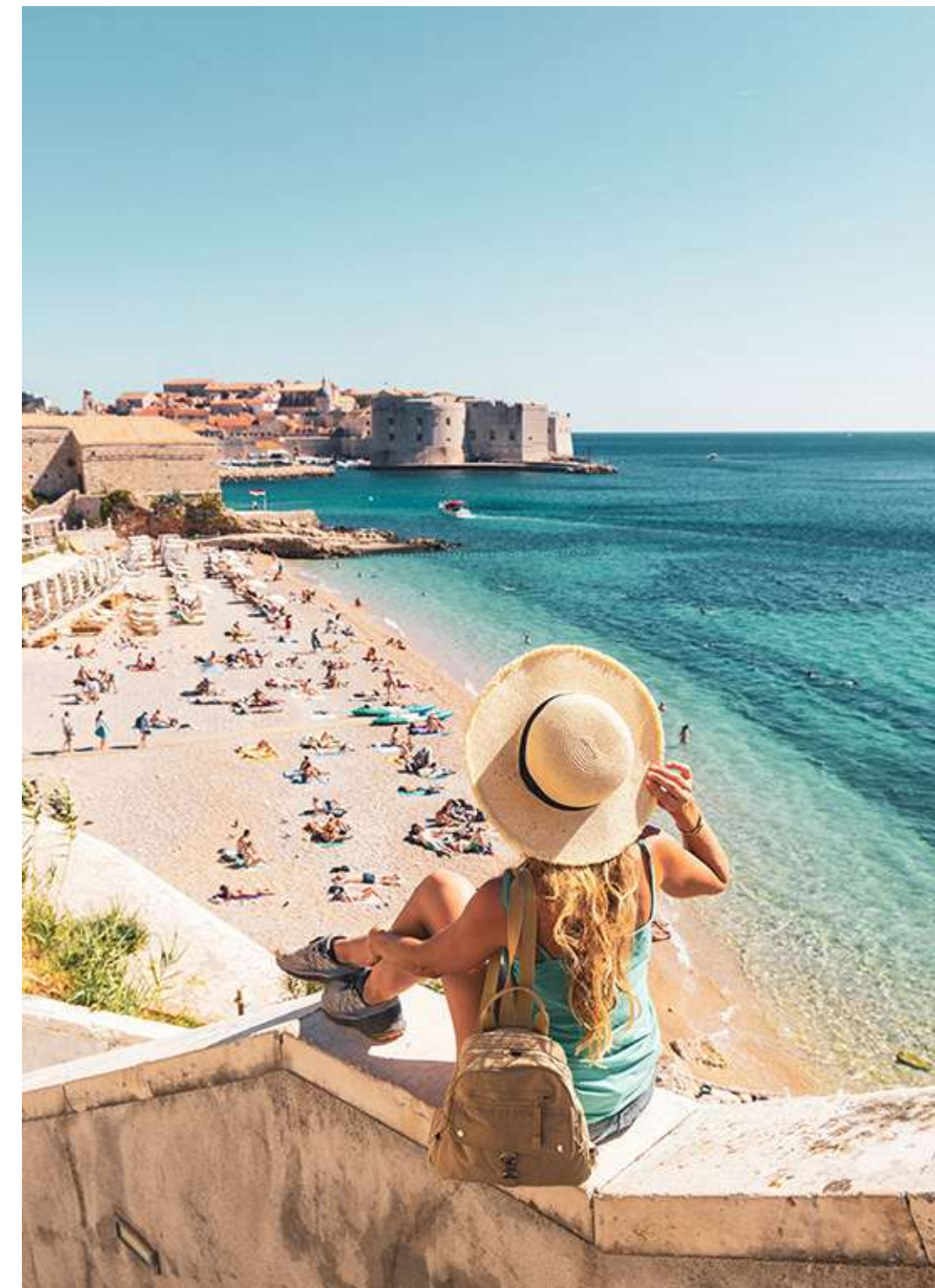
B.3.3. Double Materiality

eDreams ODIGEO's contribution to the Sustainable Development Goals

To ensure that our sustainability strategy and double materiality analysis is aligned with current global initiatives and tendencies we have mapped our material sustainability areas to the UN Sustainable Development Goals (SDGs). Relevance in addressing applicable UN SDGs is a factor taken into consideration when prioritising each of the strategic sustainability initiatives. The relationship between our material issues and the SDGs' targets, quantified according to the level of our contribution, has led us to prioritise the SDGs 3, 5, 7, 8, 9, 10, 12, 13, and 17.

The following tables summarise where our material sustainability areas overlap with the Sustainable Development Goals, and how our approach aligns with them.

		Coverage of the material aspect		Relevant UN SDGs to which we could contribute
		Internal (eDO business)	External (stakeholder)	
Environmental	Carbon emissions & climate change	X	X	
	Internal energy consumption	X		
	Operational waste management & recycling	X		 
	Responsible Supply Chain	X	X	
	Water consumption	X		
	Biodiversity	N/A	N/A	
Social	Innovation & product development	X	X	 
	Customer Experience	X	X	
	Supplier content	X		
	Respect for human rights	X		
	Attracting, developing & retaining talent	X		    
	DEIB (Diversity, inclusion & equal opportunities)	X		
	Working environment (H&S)	X		
	Relations with local communities		X	
Governance	Liquidity	X		
	Cybersecurity & data privacy	X	X	 
	Connectivity & platform availability	X	X	
	Governance, compliance & ethics	X		



B.3.3. Double Materiality

eDreams ODIGEO alignment with UN Sustainable Goals



GOAL 3
Good Health & Wellbeing

Our people are a critical part of eDO, a source of innovation, a catalyst and driver of development and growth. We are firmly committed to facilitating eDOers with a healthy work-life balance, and promoting health and wellbeing throughout the organisation, as healthy and motivated teams stimulate creativity and innovation.



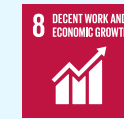
GOAL 5
Gender Equality

We proactively encourage and promote measures to achieve real equality within our organisation establishing equal opportunities between men and women as a strategic principle within our Corporate and Human Resources Policies.



GOAL 7
Affordable & Clean Energy

Our main sites are powered with 100 percent renewable energy sources, and for shared offices we are partnering with other businesses and organisations to enable renewable energy purchases.



GOAL 8
Decent Work & Economic Growth

We are firmly committed to job stability, quality of employment, and permanent contracts, complemented with a strong learning & development offer, to attract and retain our talent. Our culture of flexibility, openness, accountability and trust empowers eDOers with flexibility and autonomy and is fundamental to their wellbeing and productivity. Our L&D offer aims to nurture a high-performance, motivated and cohesive workforce with great skills and performance levels.



GOAL 9
Industry, Innovation & Infrastructure

We collaborate throughout our supply chain to promote shared and sustainable growth, generating value through the joint development of new products and improvements to products.



GOAL 10
Reduced Inequalities

As a Company we celebrate differences and see diversity as a key factor in building a network of diverse talent, capable of understanding customers needs, innovating and reflecting society in the business. Multiculturalism is the backbone of our Company, creating an environment of respect, tolerance and openness, where everyone fits in, contributes and thrives. Different perspectives and opinions only make our work environment richer and more interesting.



GOAL 12
Responsible Consumption & Production

We are committed to acting with transparency and integrity, in all of our business dealings, and hold our suppliers and partners to the same exacting standards of ethical behaviour, and social and environmental responsibility, that we expect of ourselves and our teams. Cybersecurity and data privacy are of paramount importance to us as an e-commerce business processing significant volumes of customer sensitive data, and we are firmly committed to safeguarding these as robustly as possible.



GOAL 13
Climate Action

We are continually looking for initiatives that reduce our carbon footprint, and optimise our processes to lower greenhouse gas emissions and waste.



GOAL 17
Partnerships to achieve the Goal

We collaborate closely with different entities and associations to promote the spirit of the SDGs.



THE GLOBAL GOALS
For Sustainable Development

B.3.4. Risk management responsibilities GRI 3-3

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

BOARD OF DIRECTORS

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

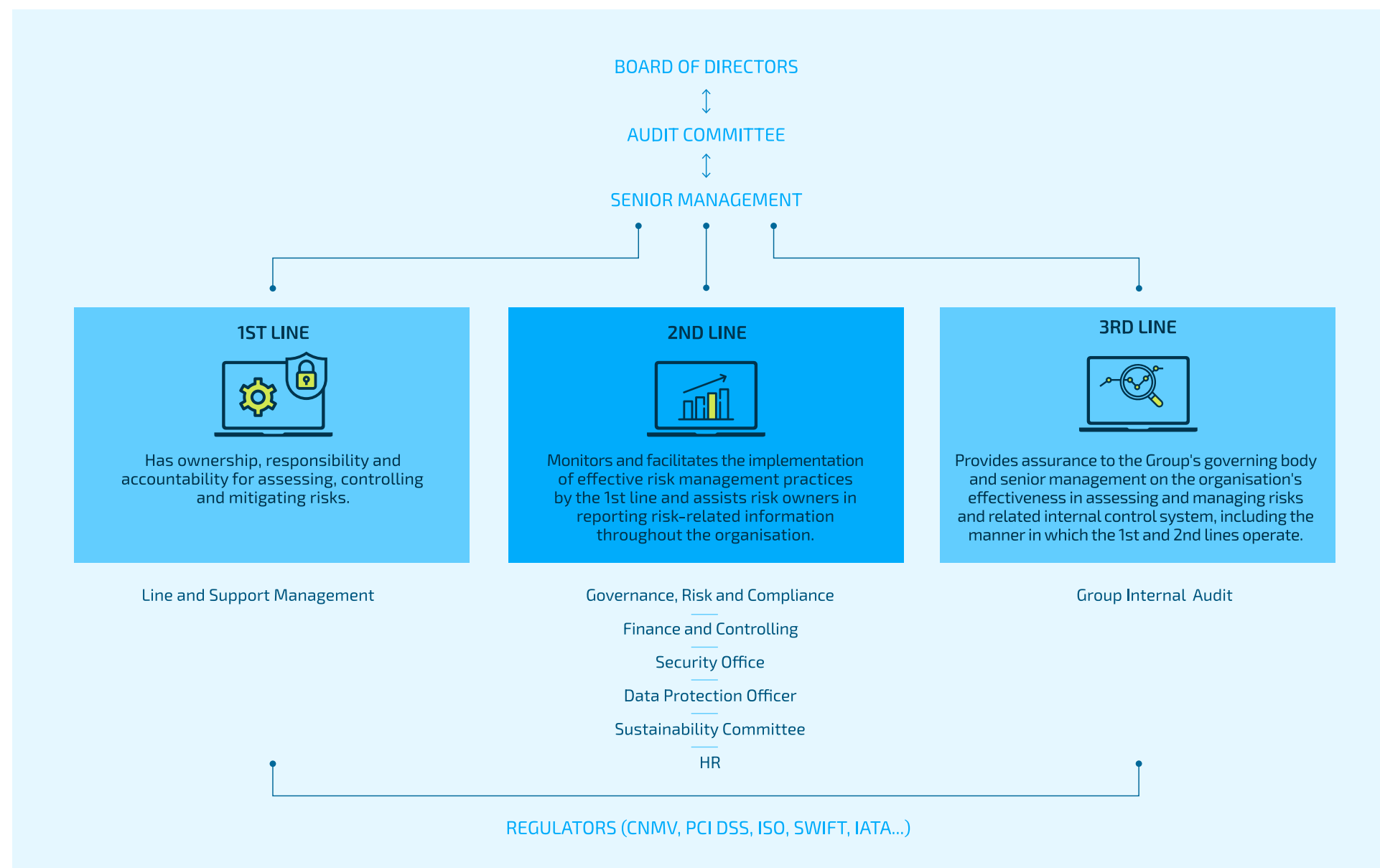
AUDIT COMMITTEE

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

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

- To supervise, manage, and share with the Board regular status updates on the **evolution of the main risks facing the business**. This is based on regular reports and updates from; the Head of Internal Audit, Group Counsel, Group Tax, and the Head of IT Security.
- To **establish and supervise a mechanism whereby eDO stakeholders can report, confidentially and, if appropriate, anonymously**, potentially significant irregularities within the Company that they detect, in particular financial or accounting irregularities.

Three lines of defence and combined assurance



B.3.4. Risk management responsibilities

3rd LINE OF DEFENCE

Group Internal Audit

The Audit Committee is assisted by the **Internal Audit department in meeting these risk management responsibilities**. The Group Internal Audit department reports to the Audit Committee, and assists it in its mandate of monitoring the effectiveness of the Company's internal control and risk management systems. This is achieved through internal controls testing in all main control areas (cyber-security, data privacy, financial reporting, sustainability), complemented with financial and operational reviews, consolidated into periodic reports on deficiencies detected and the actions plan proposed to remediate them.

2nd LINE OF DEFENCE

Governance, Risk, & Compliance

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

- **Maintenance and update of the internal controls framework** over financial reported information with input from control owners.
- **Advice and assessment** of the relevance, and degree of compliance with Group Policies and Procedures (with oversight from the Compliance Committee).
- **Monitoring compliance** with internal controls over Financial Statements.
- **Training** of eDOers on internal controls and best practices.
- Supporting the Group Internal Audit department with **testing procedures**.
- **Follow up on corrective actions** proposed by Group Internal Audit.
- Monitoring **implementation of Sustainability risks and ESG strategy**, maintaining fluid communication with ESG ratings agencies, and ensuring the Company is up to date and compliant with all changes in sustainability related regulation.

Finance & Controlling function

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

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

Data Protection Officer

Our Data Protection Officer (DPO) forms an essential part of the second line of defence. From an internal perspective the DPO's primary role is to provide guidance across the organisation on all matters relating to data privacy, best practice, security, and compliance with the GDPR.

From an external perspective the DPO is fundamental in ensuring that we respond timely and accurately to all customer requests relating to their personal data, and in ensuring fluent dialogue and cooperation with local regulatory bodies.

IT Security Office

Cybersecurity is one of the key compliance domains within our Group Compliance Programme. The IT Security Office, a cornerstone of our second line of defence, works round the clock to ensure that we have **robust and up-to-date Cybersecurity IT controls, leveraging knowledge gained from attacks experienced by peers in the sector**, and constantly challenging the existing environment.

eDO Sustainability team

Supervision of sustainability risk and reporting (ESG) has been delegated by the Board to the Audit Committee who are updated on a quarterly basis on the status and progress of sustainability related initiatives. Sustainability for the whole Group is managed internally by the CEO and his CSM team, supported by a permanent internal body composed of the Facilities Director, Head of Internal Comms and GRC Manager, who coordinate and manage sustainability initiatives on a daily basis and who meet every two weeks to review progress on the implementation of those initiatives. **Activities are supported by a wider group of eDOers dedicated to actions focused on Environment (eDO Green), Solidarity (eDO Society), and Wellbeing (eDOWellness). The CEO and CSM are updated on the status, and on a quarterly basis related initiatives and targets are shared with the Audit Committee.**

1st LINE OF DEFENCE

The first line of defence is provided by our eDOers and Management. The systems, internal controls, control environment and culture developed and implemented by our teams is crucial in anticipating and managing risks. **Our commitment to integrity and transparency begins with our own eDOers**, and at eDreams ODIGEO we value integrity, honesty, transparency, respect, trust and professionalism in our daily operations and relationships.

External Assurance

An added layer of risk assurance and governance for the Board and our stakeholders, is provided by external audit and assurance reports provided by a number external independent bodies including; external auditors, **annual certifications in ISO 27001 (Information Security), PCI DSS Level 1 (customer credit card data security), SWIFT (banking systems security), and IATA (Go Global).**



B.3.4.1. Cybersecurity and Data Privacy Risk Management

Management of cybersecurity risk, ensuring operational continuity of our platform, and protecting our customer data are paramount concerns for our business.

CYBERSECURITY RISK MANAGEMENT

As an e-commerce business embedded in the cyber ecosystem, we recognise the importance of being able to anticipate, recover and adapt quickly to cyber incidents, based on a strong cyber-resilient approach.

With rapid advances in technologies, the ever increasing availability of AI technologies, machine learning and automation advancements, come more sophisticated and proliferated cyberattacks, as increasingly capable and affordable hacking resources become available to cybercriminals at relatively low (or in some cases no) cost. This trend shows no signs of slowing. AI in particular went mainstream during 2023, with the mass adoption of Generative AI and Large Language Models (LLM), and monitoring risks related to AI models and setting up effective policies to ensure eDOers use the technology safely, ethically, and within the boundaries of relevant laws, is essential.

As one of the most material risk areas impacting our business, cybersecurity is a top priority at the highest levels of governance and oversight. Cybersecurity management is supervised by the Board of Directors. The Audit Committee and Board are kept apprised of Cyber & IT Security matters on a regular basis, by the CTO and Head of IT Operations in detailed presentations, and the Head of Internal Audit who reports quarterly on the status of the Cybersecurity & ITGC control environment, as well as sharing a dashboard detailing cyber threats suffered by type of attack, infrastructure component affected, and measures deployed to repel the attack.

Cybersecurity is managed transversally throughout the organisation, led by the Group CTO and the Security Office & IT Operations teams, responsible for ensuring the strategic alignment of policies and the effective execution of a robust prevent, detect, and respond controls framework, periodically tested for effectiveness by Internal Audit.



B.3.4.1. Cybersecurity and Data Privacy Risk Management

IT Security strategy

eDreams ODIGEO's Cybersecurity Management Strategy is continually updated to align with the latest technological developments and mitigate against the constantly evolving cyber threat environment. The strategy is based around prevention, protection and effective response measures in the event of cyberattacks, in order to strengthen resilience in our digital environments and ensure robust protection of all the Group's information assets.

Our Cybersecurity Threat Exposure Management (CTEM) programme has enabled us to fortify our defences by identifying and mitigating vulnerabilities across our infrastructure. The implementation of Purple Team Exercises, based on MITRE frameworks, has allowed us to simulate real-world cyber attacks and refine our incident response capabilities accordingly. We have made significant strides in bolstering our cloud security posture with the deployment of Secure Web Gateway (SWG) and Cloud Access Security Broker (CASB) solutions, such as Netskope, and extending our Intrusion Detection System (IDS) coverage to cloud environments.

Our Security Operation Model platform has enabled us to transform our security operations, fostering agility and responsiveness in addressing emerging threats. **Continuous improvement remains at the forefront of our Incident Response Plan (IRP)**, with a focus on refining our processes and incorporating insights gleaned from Purple Findings Services. To complement this, the implementation of Zero Trust Network Access (ZTNA) principles has reinforced our network security posture, mitigating the risks associated with remote access and lateral movement within our environment.

We are **firmly committed to placing human-centric security design at the heart of our operations**, and have invested in enhancing our people management practices, cultivating a culture of security awareness and accountability throughout the organisation. This includes initiatives such as periodic phishing tests, Red Team Exercises, and continuous improvement of security training programs to empower our team with the knowledge and skills to identify and mitigate cyber threats effectively.



This approach is based on an IT Security Strategy founded on the following 6 key domains:



To safeguard information and maintain the highest levels of data security, we have a robust Data Security Strategy. This strategy is regularly reviewed and updated taking into account the state of the art, the costs of implementation and the nature, scope, context and purposes of processing as well as the risk of varying likelihood and severity for the individual.

This comprehensive framework outlines best practices for information security management, covering aspects such as access control, tokenisation, encryption, incident response and ongoing risk assessments. By adhering to these rigorous guidelines, we strive to create a secure environment for our information and demonstrate our commitment to data protection.

As part of our ongoing efforts to improve our security measures, together with the security measures we implement internally that we also require from our third parties, and the incident response procedure, we conduct regular assessments throughout the year such as Asset Assessments and Data Mapping to gain a clear understanding of the personal data flow of our stakeholders within our systems to identify and mitigate any potential security risks.

B.3.4.1. Cybersecurity and Data Privacy Risk Management

DATA PRIVACY RISK MANAGEMENT

The aforementioned IT Security Strategy is complemented with a **robust data privacy governance framework to protect the significant volumes of customer personal data we process**. eDreams ODIGEO, along with all our stakeholders, adheres to all applicable laws and regulations regarding data privacy and protection. These include, but are not limited to, the General Data Protection Regulation (GDPR), the ePrivacy Directive as well as the proposed ePrivacy Regulation, and national data protection laws where we operate such as the Spanish Data Protection and Digital Rights Law (LOPDGDD).

At eDreams ODIGEO, **we are dedicated to safeguarding the privacy and security of all personal data entrusted to us**. This commitment extends to the data of our customers, employees, contractors, and any other individuals whose data we process. We fulfill this responsibility by adhering to the following data processing principles: (a) lawfulness, fairness and transparency; (b) purpose limitation; (c) data minimisation; (d) data accuracy; (e) storage limitation; (f) integrity and confidentiality; and (g) accountability.

Data privacy governance is supervised by the Board of Directors. The Audit Committee and Board are kept apprised of data privacy matters on a regular basis, by the General Counsel & DPO in detailed presentations, and the Head of Internal Audit who reports quarterly on the status of the data privacy control environment.

Data privacy governance risk is managed transversally throughout the organisation, led by the DPO on non-security matters, and CTO for security matters, with the support of other relevant stakeholders such as the Chief Retail Officer, against a robust set of prevent, detect, and respond controls framework mapped to the GDPR regulatory requirements, periodically tested for effectiveness by Internal Audit.

DATA PRIVACY STRATEGY

In order to demonstrate our commitment to upholding GDPR principles, and in line with our eDO Group Privacy Policy, eDreams ODIGEO maintains a **comprehensive Record of Processing Activities (ROPA)**, which is regularly updated to reflect any changes in how we handle our stakeholders' personal data. In addition, as part of our ongoing efforts to improve our data protection measures, we conduct regular assessments throughout the year. These include **Legitimate Interest Assessments (LIAs)** to verify the suitability of our processing activities reliant on legitimate interest, **Data Privacy Impact Assessments (DPIAs)** to identify and mitigate any potential privacy risks.

Privacy by Design is integrated as a step in our product development lifecycle to guarantee that any new feature or product that involves personal information follows data processing principles and data subjects' privacy is respected from the beginning of any project.

We regularly **review our Privacy Notices** to ensure transparency regarding the processing of personal data, informing the individuals on key aspects such as the purposes for processing their personal data, the categories of personal data, or the data recipients and how to exercise their data rights.

ODIGEO has a **dedicated specialist team** that carefully reviews and responds in a timely manner to all requests received from data subjects in relation to their GDPR rights, as well as requests for information from law enforcement authorities.

Our **DPO is the cornerstone in any interaction we may have with any Supervisory Authority worldwide**, and consistently provides assistance and mediation to any issue related to data protection.

eDreams ODIGEO **also extends GDPR compliance to third parties involved in the processing of personal data**. Data processing agreements with our partners ensure uniformity of privacy policies and procedures, and security measures. Where applicable and required, due to international transfers of personal data lacking adequacy decisions. Standard Contractual Clauses (SCC) approved by the European Commission will be used.



B.3.4.1. Cybersecurity and Data Privacy Risk Management

KEY DRIVERS TO HELP US MANAGE CYBERSECURITY AND DATA PRIVACY RISK

Policies & Procedures GRI 2-23, 2-24

eDreams ODIGEO's policies, processes, and controls, aligned with regulatory requirements, are based on a series of international standards and good practices, including ISO 27001 and NIST SP 500-53 in the Cybersecurity area, and GDPR in the data privacy area, and are applicable to 100% of Group operations, websites, and subsidiaries and establish the basic lines of action that eDO must comply with in terms of cybersecurity and data protection.

We have a set of Group Policies that cover our internal rules on ensuring our systems and data are kept secure and free of privacy violations, and provide guidance to our stakeholders. Among the most relevant in the area of data privacy is the **eDO Group Privacy Policy**, and in the area of cybersecurity the **Information Security Policy**, the **Confidential Information Policy**, the **Corporate Policy on Acceptable Use of Hardware and Software**, the **Security Advice for Remote Working** and the **Generative Artificial Intelligence Policy**.

Training & Awareness

Training and awareness are two critical factors in embedding a deep culture of cybersecurity and data privacy awareness throughout the organisation. Under the direction of our Security Office and DPO in close cooperation and alignment, we are continuously monitoring privacy and security requirements and creating and implementing the corresponding measures and processes and providing advice, expertise, and training.

We have continued to keep our teams updated and refreshed in the sphere of cybersecurity and data privacy providing frequent training and awareness campaigns, delivered across various channels.

During FY24 the following were provided:

- **Organisation-wide online training courses covering areas such as; compliance with data protection requirements (GDPR), how to securely manage confidential information, cybersecurity best practices, and phishing prevention.** To complement this, during the fiscal year targeted training on how to handle data subject requests, was delivered to departments managing customer data on a daily basis.
- Celebration of the annual International Data Protection Day (28 January) with a series of week-long activities and events, including an informative eDO talk, engaging quizzes, and posting new relevant articles on the intranet, raising awareness about data privacy in a participative way.
- Short compliance videos and posters on themes such as phishing and data protection delivered through our main internal channels.
- Organisation-wide webinars from subject matter experts on themes such as responsible use of Artificial Intelligence, ethical dilemmas in AI, Data Privacy, Incident Management, SRE in key suppliers, Cloud benefits, etc
- Targeted intranet campaigns and corporate screensaver messaging on subjects such as how to identify phishing, or work securely from the home environment.

To complement this our Security Office launched regular simulated phishing campaigns to assess the level of employee cyber-awareness, and target additional training where required.

Certifications

The aforementioned cybersecurity and data privacy strategy, policies, and control measures are complemented by a number of clean annual certifications that we are required to obtain under which IT Security controls are stringently tested by external parties.

eDreams ODIGEO has obtained certifications in the following IT Standards and regulatory & compliance requirements during FY24:

- **ISO/IEC 27001: 2013** Information Security first certified in September 2022, with the most recent certification achieved in December 2023 covering 100% of our core trading platform in sites located in Barcelona, Madrid, Alicante, Palma, Porto, Milan, London, Paris, and Hamburg. (Information Security controls and process certification)
- **PCI DSS Certified by the QSA**, A2 Secure, since 2016, with the most recent **PCI Level One Compliance certification** achieved in July 2023.(Payment Industry certification of control environment protecting customer credit card data).
- **Annual SWIFT Customer Security Controls Framework (CSCF)** attestation (banking platform security and control environment).

Cloud infrastructure

The **Cloud based infrastructure that underpins our main platforms helps address two of our material risks; reinforcing cybersecurity, compliance, and data protection under the umbrella of Cloud suppliers' advanced security tools, as well as contributing to a more sustainable business model, using carbon neutral suppliers powered by renewable energy.** Regular security reviews are performed across the various Cloud infrastructures used, and fluid dialogue is maintained with the Cloud suppliers about best practice security configurations.



B.3.4.1. Cybersecurity and Data Privacy Risk Management

Robust incident response procedures

As an online business we are very sensitive to identifying and responding quickly to any incidents affecting the availability of our platform and the security of the customer data within it.

The eDreams ODIGEO incident response procedure is based on incident management documentation developed by NIST (National Institute for Standard and Technology - Special Publication (SP) 800-61). It sets out how to manage, coordinate, classify, and execute the response to cybersecurity incidents. **To facilitate this, eDreams ODIGEO uses an advanced suite of automated IT tools to monitor and alert for cybersecurity incidents impacting our IT infrastructure and systems.** These alerts are analysed by our Security Team, and system rules and configurations are updated based on the learnings from these intrusion attempts. Automated alerting is the most relevant source of requests that activates the incident response procedure.

The incident response procedure is reinforced by robust backup recovery and restoration procedures, which are routinely tested to ensure their effectiveness in mitigating cybersecurity incidents. These procedures encompass comprehensive data backup strategies and contingency plans designed to swiftly recover and restore critical systems and data in the event of a breach or disruption. Regular testing of these measures ensures that they remain up-to-date and aligned with evolving threats and technological advancements. **Additionally, adherence to industry best practices, such as those outlined by NIST, further strengthens our resilience against cyber threats and enhances our ability to swiftly respond to and mitigate potential risks.**

The incident response procedure covers any security incident, including data breaches and any regulatory requirement, such as managing the notification to the individuals or the relevant authorities where needed.

During FY24 the organisation conducted tabletop workshops with critical stakeholders to simulate the effectiveness of the organisation's response procedures to several types of cyber attack.

As of the end of FY24, we are pleased to report that we have not experienced any significant cyberattack, information security or data breaches in the last five years.

Insurance

eDreams ODIGEO has a cyber-insurance policy which in addition to the standard policy coverage, includes advice and support when dealing with potential cyber attacks and data breaches.

Maximum security in the supply chain (Third-party risks)

Cybersecurity due diligence and scrutiny extends to eDreams ODIGEO's supply chain, and forms an integral part of the Vendor Risk Management (VRM) criteria requested during the processes of procurement or contracting third party services (explained in section B4.4 Suppliers in more detail). We carry out analyses of data security requirements with all our suppliers based on their access to data and/or technological environments. This analysis focuses on guaranteeing compliance with our internal regulations.

When outsourcing data processing to a third party we expect our suppliers and outsourced partners to maintain appropriate standards of security and control over our customers' information.

Third party data processors are contractually required to implement adequate measures to ensure information security, and these requirements are extended to third party data sub-processors.

When the circumstances require (e.g. long contracts that require personal data processing of a significant number of data subjects and significant data), we will monitor and review controls with third party data processors (such as with call centres).

“

We take the responsibility of maintaining the data security and privacy of our customers, eDOers and other third parties, extremely seriously.



B.3.4.2. Sustainability Risk Management GRI 3-3

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

As a global Group, we strongly believe in corporate social responsibility delivered in a context in which the business operations positively impact the environment and the local communities where it operates, and this is managed through our Sustainability (ESG) programme, initiatives, policies and teams.

Our Group Corporate Social Responsibility (CSR) policy sets the tone of how we manage sustainability & ESG, our relationship with the environment and society, and how this is governed internally to promote a culture of social responsibility across the Group. The current Policy was updated and approved by the Board of Directors in May 2023 (<https://www.edreamsodigeo.com/corporate-policies/>).

The key principles governing the policy are:

- **Strong Governance:** Operating responsibly, respecting laws and regulations in the countries and territories where we do business, basing our relations with the competent public authorities in each jurisdiction on fidelity, reliability, professionalism, collaboration, reciprocity and good faith.
- **Stakeholder Engagement:** Engaging responsibly with the world around us, fostering a culture of ethical behaviour, trust and integrity with all of our Stakeholders. Applying these principles to the areas of human rights, equal opportunities, labour practices, working conditions, customer relationships, impact on local communities, and making eDreams ODIGEO an attractive employment proposition, and go-to business partner.
- **Sustainability:** Respect for the environment, acknowledging our responsibility to implement sustainable practices, and playing our part in reducing/reversing climate change. Facilitating and empowering our customers in assessing the environmental impact of their journey and helping them make more sustainable choices.

CLIMATE CHANGE RISK MANAGEMENT

eDreams ODIGEO, based on the recommendations of the TCFD (Task Force on Climate related Financial Disclosures), performs an analysis of the risks and opportunities related to climate change across all its businesses and geographies, in the short to medium to long term.

The methodology considers:

- **Transitional scenarios** focused on the degree of implementation of climate change policies presented by the International Energy Agency (IEA) in its World Energy Outlook report.
- **Physical scenarios** that include various greenhouse gas emissions concentration scenarios and their physical impacts on the climate analysed by experts from the Intergovernmental Panel on Climate Change (IPCC).

These risks together with ongoing and planned mitigatory initiatives are described in full in Section B5 The Environment.



B.3.4.3. Business Continuity and Crisis Management Planning

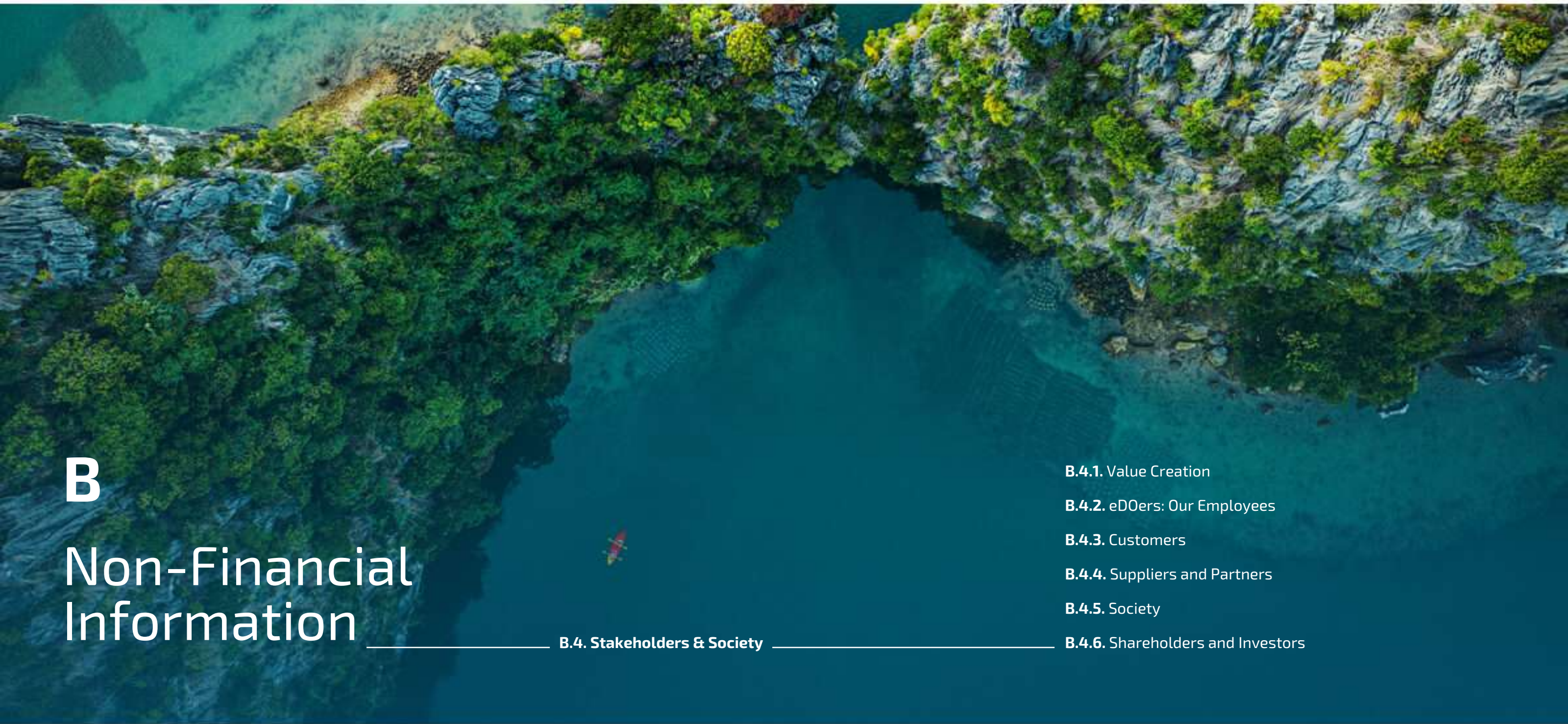
The Group's Business Continuity, Crisis Management and Disaster Recovery Plans regulate the mechanisms to be implemented in the event of a serious incident. These mechanisms help maintain the service level within predefined limits, establishing a minimum recovery period, analysing the results and reasons for the incident, and aim to avoid or minimise any interruption to corporate activities.

The 2020-2021 COVID-19 pandemic served as a robust and successful test of the effectiveness of our BCP and Crisis Management protocols. The plans we had in place involved cross-functional teams of critical personnel from each area of the business. Two cross-functional task forces were quickly set up, including expertise from all key areas of the business to troubleshoot all potential ramifications, and implement business continuity measures covering a wide range of key areas including: a proactive communication & education exercise to the whole organisation, remote working from home testing, modelling of multiple scenarios and ensuring adequate cashflow to cover, cost reduction measures, and monitoring of the financial stability of all key suppliers.

We were able to successfully execute our business continuity plans, efficiently transferring to a 100% remote working environment, without any business disruption or loss in productivity, and effectively taking care of our main priorities: our eDOers, our customers, and our liquidity. Once these immediate priorities were addressed we were able to focus on developing our business, continuing to develop product features for our customers and preparing the business to emerge even stronger in the post COVID-19 environment.

Looking forward we recognise the importance of continually adapting response protocols to new geo-political events as they may materialise.





B Non-Financial Information

B.4. Stakeholders & Society

- B.4.1. Value Creation
- B.4.2. eDOers: Our Employees
- B.4.3. Customers
- B.4.4. Suppliers and Partners
- B.4.5. Society
- B.4.6. Shareholders and Investors

B.4.1. Value Creation

As a leader in the worldwide OTA sector and leading travel subscription model, **our goal is to keep reinventing travel and stimulating sustainable global tourism, facilitating and fostering deeper connections between diverse cultures across the globe**, taking pride in the contribution of tourism to people's livelihoods. This is made possible by our disruptive business model, based on cutting edge technology, machine based learning and artificial intelligence, and managed by our skilled, innovative, and diverse team of eDOers.

Through our Prime subscription programme (one of the key pillars of our Sustainability (ESG) strategy) we seek to create an attractive one-stop platform and develop long term relationships with customers. We believe that our Prime subscription programme allows us to **cultivate a much deeper relationship with our customers**. Our vision for Prime is for it to be the most innovative and best travel subscription programme, covering all its members' travel needs. We believe that we have developed an innovative business model within travel that provides an attractive proposition for both our customers and us.

OUR SUPPLIERS & PARTNERS

“ We provide access to the entire travel market with the aim of offering the widest choice to consumers, from suppliers with a good track record for **integrity, ethics, safety & customer service**.
Main suppliers & partners include: **travel content suppliers, payment services, cloud technology, and outsourced call centres**.

OUR CUSTOMERS

“ We want to **reinvent travel**, and we strive to be the customer-centric, one-stop travel subscription company that customers turn to when looking for a long term relationship that makes their travel experience easier, more accessible and better value.

OUR SHAREHOLDERS

“ We believe in active and transparent communication, good governance, and involving our investors in a project they can look forward to.

OUR EMPLOYEES "eDOers" & SOCIETY

“ Our people are at the heart of our Company's purpose to reinvent and shape the future of travel, and we are proud of our **network of diverse, creative talent**.

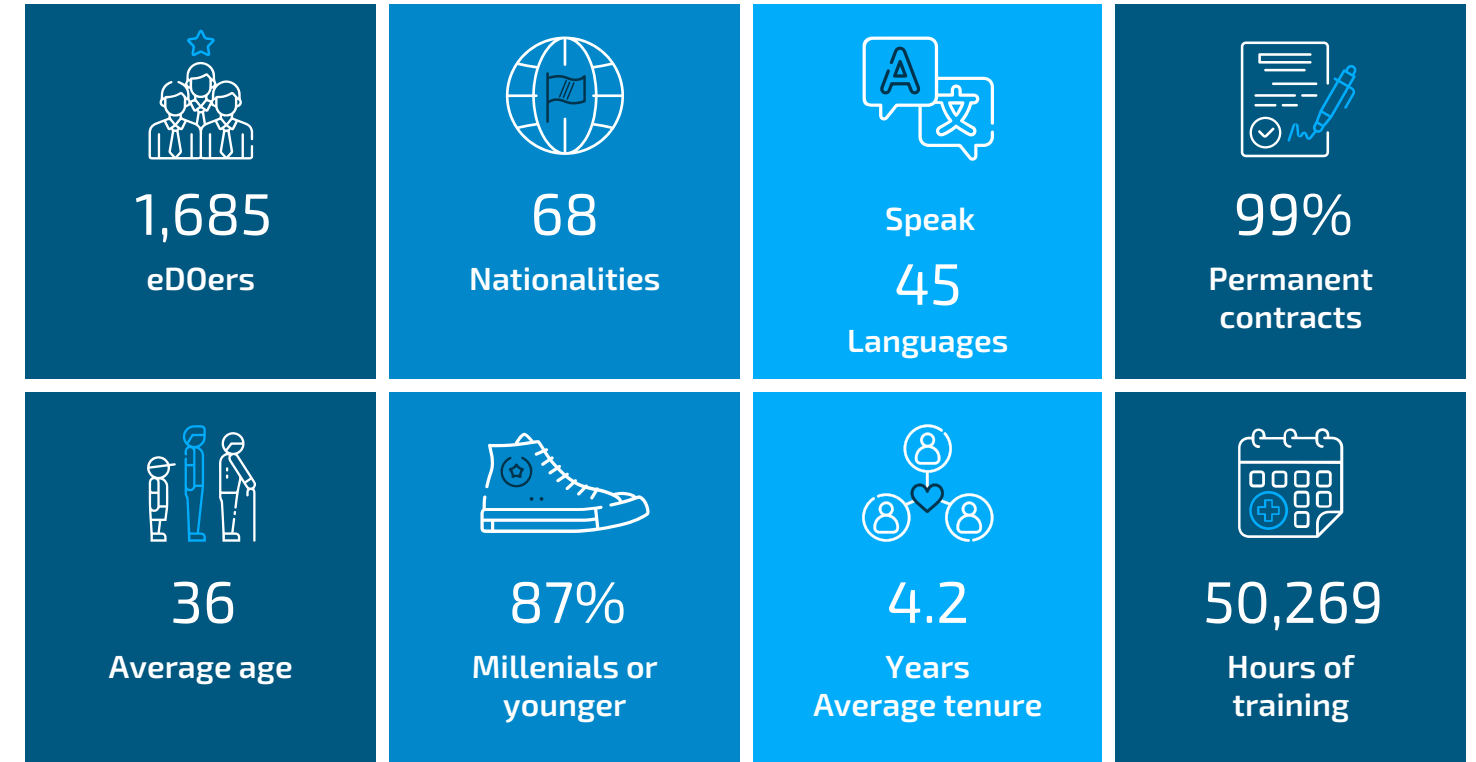
OUR ENVIRONMENT

“ As an e-commerce company, we believe that there are numerous opportunities for technology to be a powerful force for positive environmental change.

ONE STOP TRAVEL SHOP



B.4.2. eDOers: Our Employees



B.4.2. eDOers: Our Employees GRI 3-3, 2-23




During FY24 we continued to add to our great eDO team, whilst consolidating and developing our significantly expanded team from the previous year. The main highlights include:

- 414 new eDOers were hired during the year, which added to the FY23 increase, means **we achieved our growth objective ahead of schedule, to support the Company's consolidation as a subscription-based business.**
- An increase in average length of service of 6.3%
- Consistently high eDO engagement scores with 90% of eDOers recommending eDO as a great place to work.
- Increased internal mobility has translated into 15% of open opportunities in FY24 being filled by internal candidates.
- The continued success of our hybrid work environment, facilitating a healthy work-life balance, remains one of the attributes of our working culture most valued by our eDOers.
- Enhanced social cohesion of eDOers across the organisation built on regular virtual team events, in person team gatherings and fun and social activities.
- Our learning offer has provided growth opportunities to all eDOers, enhancing technical and interpersonal skills to support high performance.



During FY24 we focused on the following pillars:

FY24 OBJECTIVES

 <p>GROW & CONNECT Build a team of connected eDOers (Scale & Culture)</p>	 <p>BE THE BEST Equip eDO teams to perform at their best (High performing)</p>	 <p>PROUD TO BE eDO Make eDO a place eDOers are proud to be part of (Engaged)</p>
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B.4.2. eDOers: Our Employees

DIVERSITY, EQUALITY, INCLUSION & BELONGING GRI 405-1, 3-3, 2-23

Our people are at the heart of our Company's purpose to help shape the future of travel. **As a Company we see diversity as a key factor in building a network of diverse talent, capable of understanding customers' needs, innovating, leading the transformation of the industry, and reflecting society in the business.** For all these reasons, a fundamental pillar of eDreams ODIGEO's corporate culture is based on **diversity, equality, and inclusion, a key component of our eDO Value, We Explore, Grow and Discover.**

In FY24, eDreams ODIGEO's team of over 1,685 people, with an average age of 36, is driven by one clear mission: **making travel easier, more accessible, and better value for our customers worldwide.** We strive to ensure that our knowledge, expertise and leadership translate into value for our customers and contribute to the success of our stakeholders.

The complexity of our industry calls for the most qualified and accomplished team members, equipped with the talent and skills to support our aspirations as a global technology leader transforming the travel sector, with our subscription model built on strong, lasting customer relationships. We have the privilege of attracting such talent; and we also work hard to ensure that eDreams ODIGEO retains that talent and continues to be a strong employer and recruiter. **The variety and flexibility of our culture, and our team representing 68 different nationalities and speaking 45 languages,** naturally embrace diversity and inclusion while fostering collaboration and innovation.

At eDreams ODIGEO, we welcome and celebrate differences, and work hard to ensure that our corporate environment is based on equality of opportunity, fairness, respect and dignity for all our eDOers. **We view differences based on gender, age, race, culture, ethnicity, religion, family status, sexual orientation and disabilities, as strong assets not only to enrich our corporate culture and values,** but more importantly as a business imperative in today's complex, global and interconnected world. Through our Business Code of Conduct, we formalise our commitment to promote these aspects. The policies and actions relating to selection, hiring, training and internal promotion of employees are based on criteria of capacity, competence and professional merit.



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

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

At eDreams ODIGEO, we strive to be as inclusive as possible. The Company professionally integrates people in compliance with the Spanish Law on General Disability (LGD), in two ways; via outsourcing to Special Employment Centres as providers of cleaning services, and via direct hire. As at 31st March 2024, 7.3 employees were sourced via special employment centres, and 4 employees hired directly (in FY23, 9 and 5 respectively).



As the subscription model continues to gain traction, eDO's status as a leading tech player further enhances its appeal to candidates seeking opportunities with a dynamic, innovative powerhouse. The Company's strong growth trajectory and reputation as a market leader make it a very attractive choice for individuals looking to contribute to and thrive within a cutting-edge, expanding organisation.

B.4.2. eDOers: Our Employees

Gender equality is extremely important at eDreams ODIGEO. GRI 3-3, 2-23

Equal treatment and opportunities between men and women and prevention of direct or indirect discrimination based on gender are fundamental pillars of our culture. We proactively encourage and promote measures to achieve real equality within our organisation establishing equal opportunities between men and women as a strategic principle within our Corporate and People Policies, and reinforced through our Group Business Code of Conduct.

At the end of FY24 the split of our global team remained stable at 35.7% female and 64.3% compared with 36.1% female and 63.9% male in FY23. The main factor contributing to the high male/female ratio continues to be that the global talent pool from which we recruit IT related positions (representing by far the largest team in our organisation) remains predominantly male. Excluding IT positions the ratio is 53% female to 47% male at the end of FY24.



During FY24 we launched a number of highly impactful diversity and inclusion initiatives to achieve the goals that we set for ourselves:

OBJECTIVE	ACTIONS
1 Developing tomorrow's leaders	<ul style="list-style-type: none"> We are implementing new development strategies for leaders and supporting managers with high potential as future leaders We've developed our recruitment processes focusing on a more diverse recruitment pipeline and fairness in talent reviews More focus on recognizing and celebrating women who have reached leadership positions, highlighting their accomplishments and contributions.
2 Attract more diverse candidates	<ul style="list-style-type: none"> Employer branding posts about how different cultures celebrate diversity. External meet-ups facilitated by women in tech speakers in partnership with other companies covering technology topics.
3 Promote an inclusive culture driven by eDOers	<ul style="list-style-type: none"> Internal conferences organized by the eDO Women team, available to all eDOers, covering topics such as: <ul style="list-style-type: none"> Celebrating the Impact of Women in Literature. Women in history. The power of subtle quiet influence. Diversity & inclusion interactive activities. What Steve Jobs learned from Gabrielle Chanel. Being an outsider in a team. Multicultural community events, driven by eDOers. More focus on diversity in internal communication campaigns. Celebration of the women's week, offering internal events, featuring eDO women as role models.
4 Raise awareness and develop skills to ensure a diverse workplace	<ul style="list-style-type: none"> Multicultural online training for all employees. DEIB online course for all eDOers. Unconscious bias training for hiring managers to ensure an inclusive recruitment process. Cultural workshop for teams (pilot sessions).

B.4.2. eDOers: Our Employees

As an organisation we support the principle of equal treatment and opportunities in all areas and talent decisions based on meritocracy and do not tolerate discrimination on the grounds of gender, age, race, culture, ethnicity, religion, family status, sexual orientation and disabilities, trade union membership or on any other basis.

Our Equality Plan, updated in 2023, (in adherence with Spanish Organic Law 3/2007 for effective equality between women and men), is integrated into the Collective Agreement in Spain. **The Plan aims to guarantee a quality working environment, advance equal treatment and opportunities, guarantee fair pay, prevent and eliminate any possibility of discrimination, and ensure that the objective of a healthy family and work-life balance is met.**

The Equality Plan commitment is to continue to enhance equal treatment and opportunities for all, never directly or indirectly discriminating against anyone on any grounds; to continue encouraging measures to reinforce equality within the Company and to continue promoting equal opportunities for all as a strategic principle of our Company and our People approach.

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

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

As a complement to the Plan, to facilitate implementation and raise eDOer awareness we have a **Protocol for the prevention of all forms of harassment, as well as online training courses on zero tolerance and inclusive language.** These are available for all eDOers to consult on our intranet.

Our Equal Opportunities Committee, formed by Company representatives and eDOers, is entrusted with overseeing that we meet the objectives set out in the Equality Plan.

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

Awareness is fundamental to promoting a cohesive working environment, making it possible to build healthy working relationships, prevent discrimination and create united and competitive teams. In return, the Company gets its best asset: eDOers who are passionate about their work, which translates into a direct increase in efficiency and productivity.



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One of the things that eDOers value the most is the flexibility that a hybrid work environment provides, enabling them to find the right balance between work and personal priorities.



B.4.2. eDOers: Our Employees

FAIR WAGES & COMPENSATION

Every eDOer has the right to **fair compensation for their work**. The Company is committed to remunerating employees in line with established labour market practices and local legislation.

We are committed to attracting and retaining the smartest talent in the industry in all areas of expertise, and in rewarding that talent accordingly. Since FY23, on a yearly basis, the People team performs a **formal analysis across all the geographical locations where we have eDOers based, comparing average pay for 'individual contributors'** (excluding Executive & Senior Management & People Managers), against local country official data relating to minimum wage rates. **The study confirms that 100% of eDOers are compensated comfortably in excess of the minimum wage levels.** Our People team will update this analysis on an annual basis.

Equal pay is an area that we monitor closely, working to ensure that our salary ranges are designed to avoid discrimination based on gender. eDreams ODIGEO managers are fully aware of their responsibilities in this regard, and we have continued to provide our People Managers with gender pay gap data for their teams to help them make well balanced decisions during the compensation review and proposal process for FY24.

We believe that when you strive to succeed and go the extra mile, your individual and collective performance will strongly contribute to our common goals and Company performance.

In addition to a competitive market salary, we offer our eDOers different forms of variable bonus compensation based on individual, team, and Company performance. The Company also offers benefits such as a flexible compensation plan to eDOers, allowing them to redistribute up to 30% of their gross annual salary on the following products: medical insurance, kindergarten, restaurant and transport tickets. Over 50% of eDOers made use of the flexible plan in FY24 and 40% in FY23.

QUALITY JOB CREATION

We are firmly committed to job stability and quality of employment, with **99% of our eDOers on permanent contracts, 99% of which are full time.** As a policy we do not use non-regular employment as this does not align with our philosophy of stimulating, developing, and retaining our talent, within a quality and secure work environment.

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

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

WORK-LIFE BALANCE GRI 3-3

At eDreams ODIGEO we pride ourselves on having built a **culture of flexibility and transparency**, where eDOers can find the **right work-personal life balance** that suits them best. Our eDOers are empowered at all levels, to take ownership of how they manage their working time, and have the autonomy to decide what's best for them and for eDO, striking an optimal balance between eDOer wellbeing and productivity. **Our Flexible Working Policy and family oriented measures support this philosophy.**

B.4.2. eDOers: Our Employees

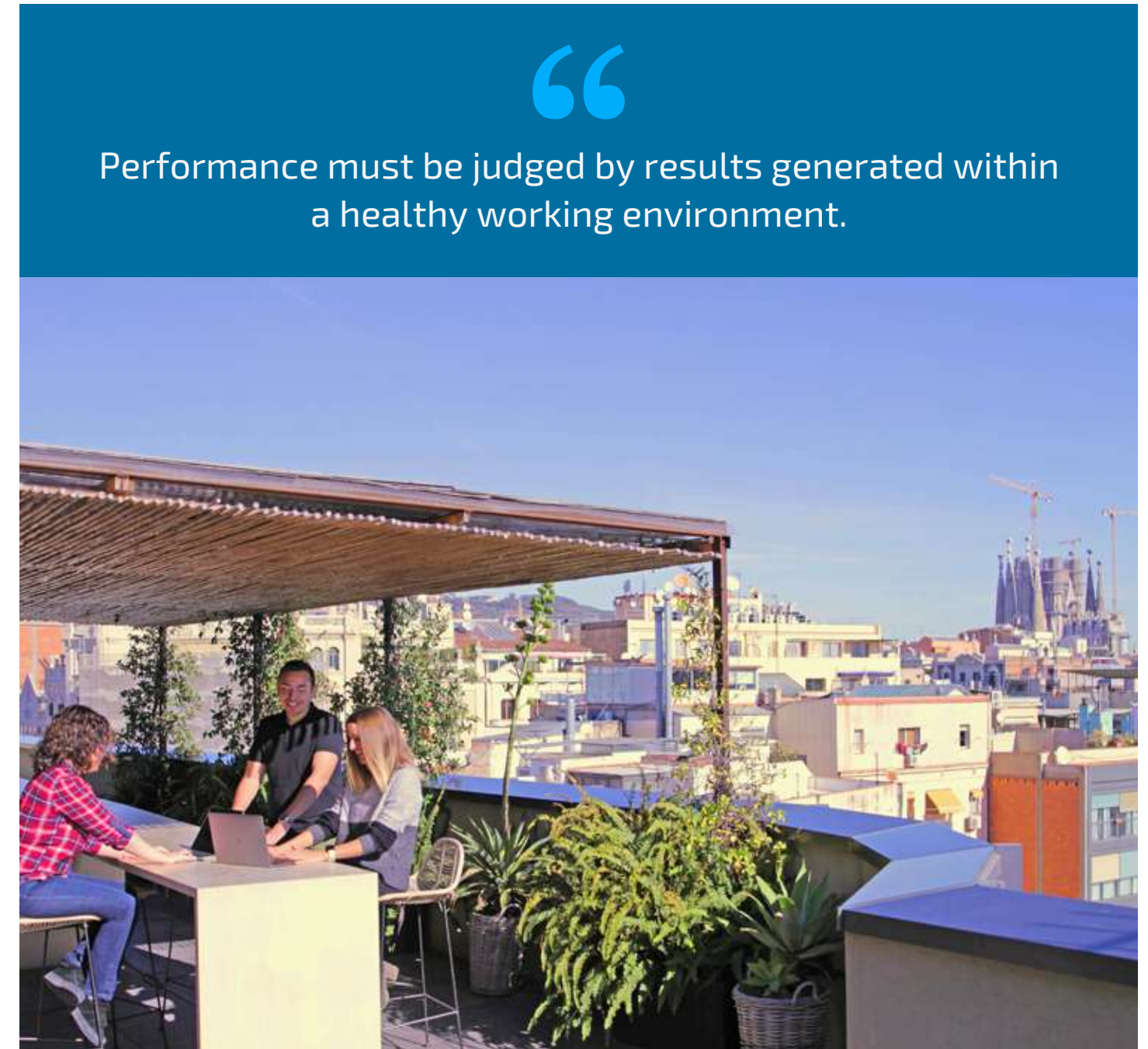
Flexible Working Policy

Our Flexible Working Policy provides the framework for eDOers to work remotely effectively and efficiently, to maintain high performance and to engage with connected teams. The policy defines practices, responsibilities and procedures for eDOers aimed at optimizing the benefits available to eDOers, teams and eDO:

- Improved motivation and engagement.
- Better work-life balance and individual wellbeing.
- Improved productivity and focused time.
- Greater talent attraction.

The key principles of the eDO Flexible Working Policy are:

 <p>Hybrid home-office model</p>	 <p>Mutual Flexibility</p>	 <p>Information shared timely & openly</p>	
 <p>Trust</p>	 <p>Focus on outcome, not time-in-seat</p>	 <p>Accountability</p>	 <p>Adaptability</p>



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Performance must be judged by results generated within a healthy working environment.

B.4.2. eDOers: Our Employees

We provide our eDOers with a **remote workplace that meets the same stringent health & safety standards and technical and connectivity requirements as in our offices**, and include the following measures that support healthy remote work practices:

- **Ergonomic equipment** – ergonomic chairs, laptops & monitors, and keyboards, delivered to our eDOers doors.
- **Secure VPN connections**, to ensure their home environment is as robustly protected as the office environment.
- **Learning resources** such as online cybersecurity training, guidelines and checklists to ensure eDOers set boundaries and have the proper setting to work effectively.
- **A monthly allowance** to cover remote work additional costs.

This hybrid and flexible working model successfully contributes to make our Company an attractive employer in the industry and has a positive impact on employee engagement.

We strongly believe that it fits perfectly well with our ambition to promote a culture of flexibility, openness, accountability and trust within the Company, and increase eDOers engagement, motivation and loyalty.

Family oriented measures:

To facilitate work-life balance for staff members with children or that have to take care of a family member, we offer:

- **Flexible schedule:** giving our eDOers the opportunity to organise their working hours to accommodate family commitments.
- **Personal leave:** option to take a day or a period off if an emergency or personal circumstance arises.

- **Birth and child care leave:** take leave period in the event of maternity (including, in Spain, an extension from the legally mandated 15 day allowance to 20 days for breastfeeding), paternity, adoption, custody for adoption and foster care of a child.
- **Working hours reduction:** reduction in working hours to take care of a child under 12 years of age, a dependent family member, or a disabled person.

eDOers HEALTH & SAFETY GRI 403-1 (2018)

Our eDOers **safety and wellbeing comes first and is of paramount importance to ensure that our teams can work in the safest conditions at the office and remotely**. We set levels of occupational safety beyond the minimum required to comply with regulations, aligning programmes and procedures to all local standards and implementing them at local levels in liaison with the Health and Safety Committees.

Our eDO Occupational Health and Safety Policy provides clear guidelines on how to achieve this, taking local country-specific needs into consideration. The main commitments include;

- **Appointing a competent and trained individual** to manage health and safety responsibilities.
- **Full compliance with all legal requirements** and other subscribed requirements applicable to our activities.
- **Identification and evaluation of the occupational risks of our activities**, and those arising from changes and modifications to our activities, performing when necessary risk assessments for: disabled workers, expectant/pregnant workers, volunteers, trainees and apprentices.
- **Ensuring robust emergency procedures**, first aid, and health monitoring processes are in place.

- **Defining on an annual basis an Occupational Health & Safety Programme of activities, and tracking progress throughout the year to ensure timely execution.**
- Ensuring **adequate resources** are made available for implementation of the OHS programme.
- Providing frequent **OHS related communications**, awareness campaigns, and training to eDO Stakeholders, to reinforce the importance of their collaboration in preventive work.
- **Prompt investigation of all accidents and incidents** that could lead to personal injury or material damage, and implementation of measures to avoid reoccurrence.
- **Regular audits and evaluations** of our Occupational Risk Prevention Management System to ensure its effectiveness.

The healthy work-life balance of our eDOers is of paramount importance to us, and we are firm believers of the relevance of eDOers wellbeing in terms of creativity and motivation.

Our Health and Safety Team is dedicated to continuous improvement, ensuring all OHS risks are addressed timely and satisfactorily, and to fostering a culture of H&S and wellbeing throughout the whole organisation.

We have put in place **measures to create a healthy work environment for eDOers, contractors, authorised visitors, and anyone else who may be affected by our operations, to optimise physical, psychological and social conditions, and collaborate with a number of organisations specialising in health, safety and risk prevention.**

B.4.2. eDOers: Our Employees

eDO Wellness

Caring for our eDOers' physical and mental wellbeing is part of our eDOer centric vision. It fosters a positive work environment, reduces absenteeism and increases talent retention while positively impacting effective performance. Our **eDO Wellness Programme**, created and managed by eDOers for eDOers, to nourish eDOer physical and mental wellbeing includes a varied range of initiatives available to everyone.

One of the main aims of the programme is to offer eDOers a **dedicated space for mental health and emotional wellness**, delivered via a combination of eDOTalks, virtual and on-site activities, articles on #eDOHUB, posters and #eDOTV.

During FY24, a series of monthly wellness sessions were organised to raise awareness and educate eDOers about the importance of good practices to improve wellbeing. **The sessions covered a diverse range of subjects including; nutrition, the importance of sports and physical exercise, stress management, digital health, emotional wellness, financial health, work-life balance, and mental health.**

Other Mental Wellbeing Activities

In collaboration with internal employees and external partners several interactive workshops were held dedicated to; sports, ocular health, weekly yoga sessions and a great in-person laugh workshop.

- **Emotional support:** we offer a number of touchpoints our eDOers can reach out to for external counselling and psychological support service.

- **Relocation support:** 'Relocation gatherings' were held for all newly relocated eDOers and their families, enabling them to meet each other face to face or online, and resolve any doubts, helping them adapt and settle in their new country.
- **GO! Thursdays:** a monthly social event to meet new eDOers and connect with each other. Each month is based on a different theme. The event takes place on the first Thursday of the month and includes varied fun activities aimed at diverse social experiences, including clothes swaps, padle, tournaments, quizzes, music, drinks and snacks.
- **Stronger sense of togetherness and community:** thanks to the SLACK channels, we have created a stronger sense of community across all areas, including channel forums, how-to guides and videos, and a number of virtual social events. We have also invested in encouraging the creation of eDO communities, which has led to over 30 active communities covering a diverse range of interests and topics.

All these initiatives contribute to creating a great work environment, improving eDOers' wellbeing, and creating a stronger sense of belonging to eDO.

Health & Safety Training

We constantly update our H&S learning offering to ensure eDOers have clear guidance to prevent potential occupational risk (ergonomics, psycho-social, and safety risks) when working from home and also at the office.

The success and effectiveness of all the aforementioned eDOers wellbeing measures has been reflected in no health & safety incidents during FY24, at any of our offices or subcontracted call centres.



B.4.2. eDOers: Our Employees

FREEDOM OF ASSOCIATION (Union representation and collective bargaining) GRI 3-3, 2-23, 2-29

We are committed to ensuring freedom of association. The right to associate freely and bargain collectively is explicitly included in our Business Code of Conduct Article 12 "Working Environment & Wellbeing", and proactively and regularly communicated at a local level via emails, notification boards, and a dedicated page on the HUB intranet.

The continuous dialogue between the Company and the eDOers representatives is articulated through the Works Council and Trade Unions with whom the Company maintains fluid communication, with periodic meetings addressing issues relating to working conditions, equality, prevention of occupational hazards, career path, etc., and the existence of committees designed to address specific topics such as Health and Safety or Equality Plans. Collective bargaining agreements pertinent to industry sector and country, (where applicable) are always respected.

FREEDOM OF EXPRESSION GRI 3-3, 2-23

Our values encourage and support eDOers to speak up in all contexts, with an open door culture where all eDOers can confidently contribute towards innovation and business development, or communicate development, professional, or ethics related concerns.

eDOers PRIVACY & DATA PROTECTION

At eDreams ODIGEO we take data protection very seriously. We comply with all applicable privacy laws and regulations to safeguard the information of our customers and all stakeholders such as employees and contractors.

In our Privacy Notices, we transparently inform our users and customers as well as our eDOers about all relevant information regarding data protection. We explain, in particular, who is responsible for their data, why we collect their data and which legal basis we rely on, the type of data we collect, who will be the recipients of their data, how we protect their data, and how they can control the data we have from them. This information is provided in our websites' and app's Privacy Notice and in the employees' Privacy Notice.

DEVELOPING OUR TALENT GRI 3-3, 2-23

We have continued to improve our talent management offering, investing significantly during FY24 in our Career Paths Programme for the different teams, giving eDOers additional growth opportunities by providing full transparency about available options within the organisation.

Our focus in promoting internal mobility has translated into over 15% of FY24 open opportunities being filled internally. Of these:

- 13% of eDOers were promoted to a new position.
- 2% changed roles, taking on a new challenge and getting to know other areas.



By helping our team members move within eDO, we offer them interesting career opportunities and encourage them to pursue their ambitions to progress towards more challenging roles. We Explore & Grow & Discover is one of our core eDO values.

B.4.2. eDOers: Our Employees

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eDreams ODIGEO's Learning & Development offer is one of the distinctive features, often highlighted by our eDOers, which contributes to making eDO an employer of choice.

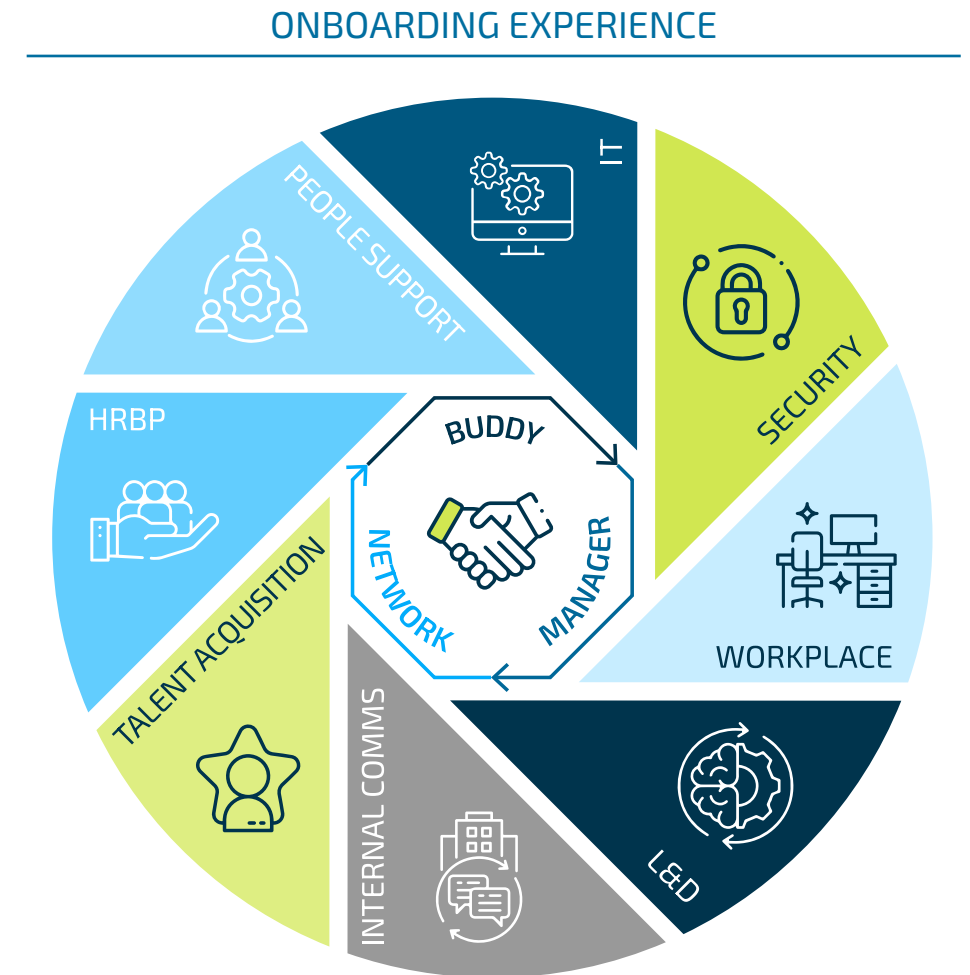
Learning and Development GRI 404-2

Our extensive Learning & Development offer is key to ensuring that our eDOers leverage the relevant growth options to best support their current performance and their future development. We design training plans to close the knowledge and skills gaps for diverse target audiences. All eDOers have full access to the learning offer provided via our Learning Page, where they can either focus on improving current skills or acquire new skills and prepare for the future, in line with career aspirations.

The current learning offer includes:

- **Onboarding experience:** full plan spanning 3 months that kicks off even before the eDOer joins eDO. The goal is to ensure that new hires are smoothly integrated into the Company, with access to all the tools and knowledge to do a great job. Our hiring managers receive support and guidance to create a positive onboarding experience for new eDOers.

- **Extensive learning offer:** we are proud of our extensive and customised learning offer that allows our eDOers to choose amongst diverse learning methods such as virtual webinars, team workshops, online courses and other resources to upskill or reskill our teams. This ongoing learning offer is focused on:
 - Cross-functional business knowledge.
 - Role-specific by area of specialisation.
 - Interpersonal skills.
 - Language classes.
 - Health & Safety.
 - Compliance training.
- **Tech learning:** includes a series of initiatives for tech teams that includes:
 - Tech training plan: including well-known speakers from the industry and access to specific workshops to stay up to date on key technology trends.
 - Graduate programme for recently graduated developers who have their first work experience at eDO learning on the job and through peer learning. The Graduate Programme allows us to create a pipeline of future technical experts and leaders.
 - Different tech content platforms for specific roles.
 - Tech certification programmes for developers.



B.4.2. eDOers: Our Employees


PERFORMANCE MANAGEMENT

During FY24 we rebranded and introduced significant improvements to our performance management system, based on the feedback gathered from our eDOers who continuously challenge us to raise the bar.

Our framework is now called eVOLVE and it includes three key moments throughout the process:



By following these 3 steps eDOers can set ambitious goals, ensure ongoing growth and assess results at the end of the year.

 SET	 GROW	 THRIVE
<p>Definition of team and individual objectives and expectations to contribute to achieve eDO strategic priorities.</p> <p>We define priorities at the start of the FY and translate them into what it means for teams and for eDOers. Providing clear direction is key to achieving great results.</p>	<p>Working on skills that require development for each role and exploring different career paths to decide the next steps to continue growing.</p> <p>Our career paths program is linked to our learning offer to facilitate eDOers in selecting suitable development resources to support their growth.</p>	<p>At different times during the financial year, eDOers and leaders assess how team and individual performance is contributing to achieve key results.</p> <p>We also assess performance against role expectations and in line with our eDO values. During performance review conversations teams are encouraged to reflect on their career aspirations to ensure that every eDOer gets the chance to drive and evolve their career within their teams or moving to other teams across our company.</p>

eDO Awards

At eDO we pride ourselves on having a well-established and powerful recognition programme :

- **eDO Global Awards:** to recognise and reward exceptional individual performance in a number of different categories (leadership, team player, performance & results, innovation, customer focus, values). The stories of our winners are shared throughout the organisation to illustrate examples of the values and behaviours that we want to reinforce across eDO.
- **eDO Pod Awards:** twice a year to recognise team performance in product development.

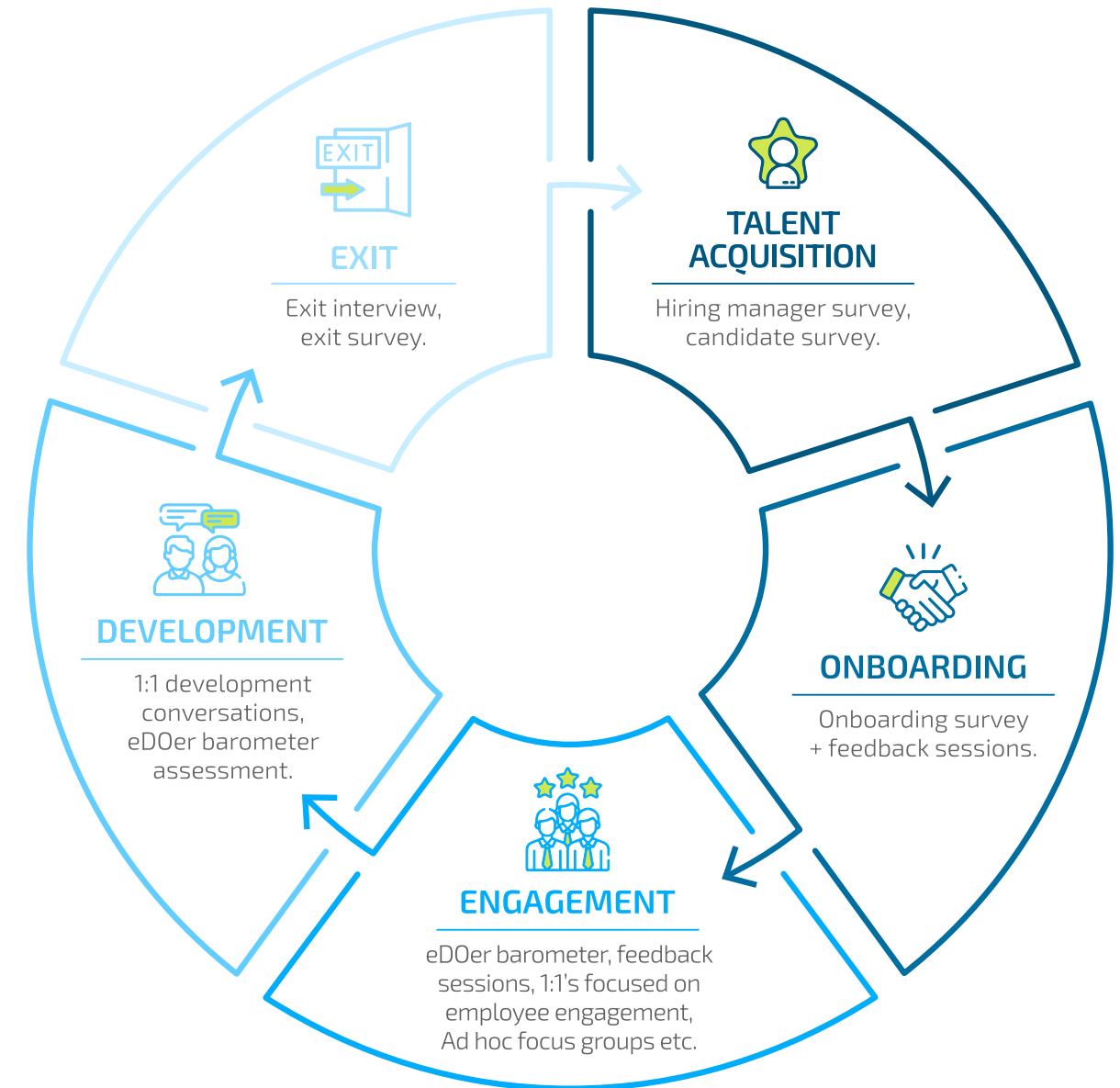
B.4.2. eDOers: Our Employees

EMPLOYEE ENGAGEMENT IMPROVING eDOers EXPERIENCE

Over the past few years the People Team has focused on providing People Managers with the data, feedback, and tools to help them make the best decisions. During FY24 we have continued to expand our People Analytics Team, which enables us to make more People decisions based on data. Our "people dashboard" provides key indicators for each function, helping them to proactively identify potential areas for investigation and action.

People Managers play a key role in creating a positive impact on team members' experience. We provide support to help them reinforce the main levers of employee engagement throughout the different phases of the employee experience cycle.

With the additional focus on employee experience, we ensure that we continuously listen to our eDOers across the key touchpoints during their employee journey at eDO. This way we ensure that we hear and respond to their feedback in a timely manner, and can positively impact their experience, illustrated in the following framework:



B.4.2. eDOers: Our Employees

Internal Communication

Building a strong company culture is critical, especially during periods of significant growth. In FY24 we welcomed a remarkable 414 new team members, highlighting the importance of effective Internal Communication.

Our commitment to flexible work arrangements presented a unique challenge: ensuring all eDOers, regardless of location, feel informed, included, and valued. To address this, the Internal Communications team strategically leveraged a variety of digital tools and techniques. Through innovative events and campaigns, at both a global level and locally at our tech hubs, we have ensured that all eDOers are well informed and have the opportunity to contribute and participate.

These campaigns included our annual eDO Global Awards and the eDO UNITES event, a huge campaign that included the participation of over 70 volunteers from across all areas and functions, culminating in a gathering of over 1500 eDOers in Barcelona for the biggest engagement event eDO has ever held. This type of global event is complemented with local activities such as the Monthly GO!Thursday events in offices, where local eDO volunteers organize engaging social events focusing on onboarding new eDOers and building a sense of belonging.

This has resulted in exceptional levels of employee engagement throughout the year. eDOers consistently felt supported, connected, and part of a vibrant community.

Internal communication is a cornerstone of our cultural success. It fosters a sense of belonging and drives engagement, ultimately contributing to a more productive and positive work environment.

Engagement at eDO

During FY24, the eDOer Barometer, our internal pulse check to assess engagement, was run on a regular basis. This survey provides useful insights to understand what eDOers value the most about our company and identify improvements to create a positive impact on their engagement. The survey is anonymous and all eDOers are invited to participate.

The eDOer Barometer measures various engagement areas such as company direction, purpose & ownership, development opportunities, leadership behaviours and work environment & culture. It is a key tool that helps the People Team make data-driven decisions that will positively impact eDOer's mood and engagement.


People Managers have access to a live report where they can see the results for their team and take actions to improve engagement. The People Team also provides customized support to People Managers for overcoming challenges to improve team mood.

TALENT RETENTION

The success and effectiveness of the measures with which eDreams ODIGEO prioritises eDOers wellbeing, development, loyalty, and engagement is reflected in stable voluntary attrition rate of 8% in FY24, compared with FY23.

A 6.3% increase in our average length of service to 4.20 years in FY24, is positive in the technology sector in which we operate which has typically high demand for and mobility of its skilled technicians.

Engagement and retention are key to our continued success, and with that in mind, for FY24 we maintained the specific ESG objective for the leadership team, relating to eDOer experience. We are proud to share that we surpassed the target set for FY24.



Attracting exceptional team members is a key pillar of our strategy. We are immensely proud of eDOers, who have an amazing ability to innovate and create a highly motivational environment.



B.4.2. eDOers: Our Employees

Headcount continued to increase substantially in FY24 which added to the FY23 increase means we achieved our growth objective ahead of schedule, to support the Company's consolidation as a subscription-based business.

> Distribution of employees by gender and job category GRI 2-7, 405-1

Job Category	FY24			FY23		
	Female	Male	Total	Female	Male	Total
0. Executive Board Member	0	2	2	0	2	2
1. Senior Management	16	42	58	12	41	53
2. People Managers	75	146	221	71	117	188
3. Individual contributor	511	893	1404	438	761	1199
Grand Total	602	1083	1685	521	921	1442

> Distribution of employees by gender and country GRI 2-7, 405-1

Country	FY24			FY23		
	Female	Male	Total	Female	Male	Total
Spain	547	915	1462	461	775	1236
Italy	12	78	90	10	59	69
Portugal	10	47	57	14	45	59
Hungary	6	29	35	8	27	35
France	15	3	18	16	4	20
Germany	9	4	13	9	4	13
United Kingdom	2	4	6	2	5	7
United States of America	1	1	2	1		1
Australia		1	1		1	1
Belgium		1	1		1	1
Grand Total	602	1,083	1,685	521	921	1,442

> Distribution of employees by gender and age GRI 2-7, 405-1

Age	FY24			FY23		
	Female	Male	Total	Female	Male	Total
1. <30	124	188	312	116	152	268
2. 30<50	463	840	1,303	391	731	1,122
3. 50+	15	55	70	14	38	52
Grand Total	602	1,083	1,685	521	921	1,442

> Distribution of employees by gender and contract type GRI 2-7

Gender	Contract Type	FY24			FY23		
		Full Time	Part Time	Total	Full Time	Part Time	Total
Female	Permanent	579	12	591	499	12	511
	Temporary	8		8	3	0	3
	Intern	3		3	7	0	7
Male	Permanent	1075	3	1078	910	5	915
	Temporary	4		4	3	0	3
	Intern	1		1	1	2	3
Grand Total		1,670	15	1,685	1,423	19	1,442

B.4.2. eDOers: Our Employees

> Average distribution of employees by job category and contract type GRI 2-7

Job Category	FY24						FY23					
	Permanent		Temporary		Interns		Permanent		Temporary		Interns	
	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time
0. Executive Board Member	2	0	0	0	0	0	2	0	0	0	0	0
1. Senior Management	58	0	0	0	0	0	53	0	0	0	0	0
2. People Manager	209	4	1	0	0	0	179	4	0	0	0	0
3. Individual contributor	1285	11	7	0	6	0	973	15	3	0	5	1

> Average distribution of employees by gender, contract type and age GRI 2-7

		FY24						FY23					
		Permanent		Temporary		Interns		Permanent		Temporary		Interns	
		Full Time	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time
Female	1. <30	102	2	2	0	4	0	78	3	1	0	2	0
	2. 30<50	436	7	4	0	1	0	361	7	0	0	0	0
	3. 50+	13	3		0	0	0	11	3	0	0	0	0
Male	1. <30	147	0	0	0	1	0	102	1	2	0	3	1
	2. 30<50	801	2	2	0	0	0	621	3	0	0	0	0
	3. 50+	55	1	0	0	0	0	35	2	0	0	0	0



B.4.2. eDOers: Our Employees

> Involuntary leavers by gender and job category GRI 401-1

Job Category	FY24			FY23		
	Female	Male	Total	Female	Male	Total
0. Executive Board Member	0	0	0	0	0	0
1. Senior Management	0	3	3	0	0	0
2. People Managers	0	2	2	2	2	4
3. Individual contributor	20	14	34	5	20	25
Grand Total	20	19	39	7	22	29

> Involuntary leavers by age GRI 401-1

Age	FY24	FY23
	Total	Total
1. <30	10	3
2. 30<50	25	23
3. 50+	4	3
Grand Total	39	29

> Training hours by gender GRI 404-1

	Female	Male	Total
Training Hours FY24	16,246	34,023	50,269
Training Hours FY23	15,384	30,593	45,977

> Total number of training hours per job category GRI 404-1

	Senior Management	People Manager	Individual contributor	Total
FY24				
Total hours of training	2,933	10,828	36,508	50,269
Employees per category	60	221	1,404	1,685
Average hours of training per employee/job category	49	49	26	30
FY23				
Total hours of training	428	3,728	41,821	45,977
Employees per category	56	187	1,199	1,442
Average hours of training per employee/job category	8	20	35	32

Note: Senior Management figures include the two Executive Directors.



B.4.2. eDOers: Our Employees

Average remuneration

Average remuneration shown includes total compensation (base salary, annual bonus and long-term incentives).

The increase in average remuneration during FY24 was due primarily to the valuation of the LTI rights based compensation. (In FY24 the ave.price at time of delivery of €6.65, compared to an ave. price in FY23 of €5.20), coupled with an increase in the number of rights consolidated.

> Average remuneration by job category (€) GRI 405-2

Job Category	FY24		FY23	
0. Executive Board Member	€	3,581,446	€	2,302,457
1. Senior Management	€	380,702	€	287,743
2. People Managers	€	95,765	€	82,234
3. Individual contributor	€	52,661	€	48,440

> Average remuneration by age (€) GRI 405-2

Age	FY24		FY23	
1. <30	€	43,516	€	39,509
2. 30<50	€	70,062	€	64,578
3. 50+	€	278,221	€	199,041

> Average and Median Remuneration GRI 405-2

	FY24		FY23	
Average	€	73,794	€	64,768
Median	€	52,800	€	50,600

> Average remuneration by gender (€) GRI 405-2

Gender	FY24		FY23	
Female	€	58,303	€	51,758
Male	€	82,405	€	72,128

> Median remuneration by gender (€) GRI 405-2

Gender	FY24		FY23	
Female	€	46,640	€	43,700
Male	€	55,550	€	52,800

> Average remuneration of Board Directors and Senior Management (only direct CEO reports, General Counsel and Head of Internal Audit.). Includes the variable remuneration, allowances, indemnities, the payment to long-term savings systems and any other perception broken down by gender (€) GRI 405-2

	FY24				FY23	
	Female		Male		Female	Male
Executive Board Member (for executive duties)	N.A		€ 3,581,446		N.A	
Board of Directors (Independent)	€	70,000	€	175,000	€	70,000
Board of Directors (Proprietary)	€	—	€	—	€	—
Senior Management (Direct CEO reports)*	N.A		€ 983,470		N.A	

Note: Executive are only paid for their executive duties; Remuneration paid to Independent Directors consists of an annual fixed fee for membership of the Board, plus an additional annual fixed fee for position of Chair / membership of the Board's Committees. Hence, total remuneration received by Independent Directors only depends on the time they serve on the Board during the year, and whether they are also members of one or more of the Board's Committees during part or the full year; Proprietary Directors are not paid for their service on the Board or any Committee. More disclosure is provided in the Annual Director Remuneration Report.

* Includes CSM (direct CEO reports), General Counsel and Head of Internal Audit. Female average not included for confidentiality reasons.

B.4.2. eDOers: Our Employees

> Pay Gap of Average Compensation by job category GRI 405-2

Job Category	FY24	FY23
0. Executive Board Member*	N.A	N.A
1. Senior Management	42%	30%
2. People Managers	3%	6%
3. Individual contributor	16%	17%
Total Average Pay Gap	29 %	28 %

Note: Pay gap, shown as a percentage, calculated as the difference between the average compensation of male employees and the average compensation of female employees, divided by the average compensation of male employees, with positive percentages reflecting a gap in favour of males, and negative percentages in favour of females.

* Both Executive Board Members are male, no females within this category.

> Pay Gap of Median Compensation by job category GRI 405-2

Job Category	FY24	FY23
0. Executive Board Member*	N.A	N.A
1. Senior Management	39%	20%
2. People Managers	-5%	3%
3. Individual contributor	17%	20%
Total Median Pay Gap	16 %	17 %

Note: Pay gap, shown as a percentage, calculated as the difference between the median compensation of male employees and the median compensation of female employees, divided by the median compensation of male employees, with positive percentages reflecting a gap in favour of males, and negative percentages in favour of females.

* Both Executive Board Members are male, no females within this category.

> Average remuneration for similar work positions* GRI 405-2

Department	Job Position/Role	FY24 Salary Gap** Average Remuneration Female/Male	FY23 Salary Gap** Average Remuneration Female/Male
IT Department	Android Software Engineer	7 %	4 %
IT Department	Associate Developer	(3)%	(8)%
IT Department	Senior System Engineer	9 %	3 %
IT Department	System Engineer	10 %	7 %
IT Department	Technical Support Engineer	(7)%	(4)%
IT Department	Front End Developer	(2)%	(3)%
IT Department	Front End Senior Software Engineer	7 %	(5)%
IT Department	Front End Software Engineer	3 %	3 %
IT Department	iOS Senior Software Engineer	1 %	2 %
IT Department	iOS Software Engineer	3 %	9 %
IT Department	Java Developer	(3)%	3 %
IT Department	Java Senior Software Engineer	(1)%	1 %
IT Department	Java Software Engineer	(2)%	1 %
IT Department	Lead Engineer	(36)%	(14)%
Retail & Product	Product Designer	2 %	3 %
Retail & Product	Product Manager	9 %	3 %
Retail & Product	Senior Product Designer	(1)%	1 %
Retail & Product	Senior Product Manager	5 %	(35)%
Marketing	VIP Customer Communications	3 %	(1)%
Revenue Management	BI Data Engineer	10 %	4 %
Revenue Management	Data Scientist	4 %	9 %
Finance	Finance Administrator	— %	6 %
Legal	Legal Counsel	(12)%	(9)%

* Analysis includes all departments with job positions/roles with 10 or more incumbents, having more than one person for each gender.

** Positive percentages reflecting a gap in favour of males, and negative percentages in favour of females.

B.4.2. eDOers: Our Employees

> Percentage of employees covered by collective bargaining agreements GRI 2-30

Country	% of Employees covered	
	FY24	FY23
Spain	100%	100%
France	100%	100%
Italy	100%	100%
Portugal	100%	100%
Belgium	100%	100%
Rest of Countries*	0 %	0 %
Total employees covered	97%	96%

* Rest of countries: UK, USA, Hungary and Germany

> Hours lost due to absenteeism

	FY24			FY23			Var %
	Female	Male	Total	Female	Male	Total	
Sick Leave	55,320	31,760	87,080	45,840	25,416	71,256	22%
Maternity/Paternity Leave	29,888	26,296	56,184	34,504	27,184	61,688	(9)%
Average sick leave hours lost/ employee (based on average HC)			56			58	(4)%

* The significant increase in hours lost to sick leave during FY24 was a direct consequence of the increase in headcount.



> Accidents in the workplace or commuting to work GRI 403-9 (2018), 403-10 (2018)

	FY24		FY23*	
	Female	Male	Female	Male
Accidents in the workplace with leave	0	0	0	0
Accidents commuting to work with leave	0	2	0	0
Accidents in the workplace without leave	0	0	0	0
Accidents commuting to work without leave	0	0	0	0

* No work related accidents/occupational related illness resulting in lost working days occurred in FY23.

> Accident rates GRI 403-9 (2018), 403-10 (2018)

	FY24	FY23
Lost work days due to accidents	0	0
Lost work days due to accidents on the way to/from work	98	0
Accident rate - during working hours; (#accidents during working hours / (#employees * hours worked in the period)) *1,000,000	0	0
Serious injury rate - during working hours; (#days of accidents during the period / (#employees * hours worked in the period)) *1,000	0	0

> Lost work days by type of injury GRI 403-9 (2018), 403-10 (2018)

	FY24		FY23	
	Female	Male	Female	Male
Neck/Back/Shoulders	0	0	0	0
Multiple parts of the body	0	98	0	0
Lower extremities (Knee/Ankle/Feet)	0	0	0	0
Upper extremities	0	0	0	0

B.4.3. Customers

CUSTOMERS AT THE CENTRE – WE STAND BY OUR CUSTOMERS

Customers are at the heart of everything we do. We are a customer-centric company, and put our customers front and centre. During FY24 we continued to execute on our strategy and initiatives to **digitize the service experience** and provide customers with digital tools.

Our **leading technology and AI capabilities** have been key in allowing us to create a world-leading customer self-service platform that allows customers to **easily manage their bookings and autonomously perform relevant actions** to manage their trip, including making booking changes, cancellation requests or disruptions handling, from anywhere and anytime, without having to contact us.

During the fiscal year we **integrated Generative AI into our post booking experience**, bringing a new set of capabilities to our customers, **further expanding our digital service offering with the launch of an integrated 'Booking Support Area'**, adding new functionalities, digital flows and driving digital adoption and customer satisfaction.



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Our strategic investments in Artificial Intelligence over the years have positioned us as a leader among AI-led companies globally - not just in the travel industry, but also in the broader e-commerce sector. The complex AI platform that we have developed has already given our customers a seamless personalised experience while upholding the highest standards of privacy. And we are just getting started.



B.4.3. Customers

PRIME – OUR COMMITMENT TO A LONG-LASTING RELATIONSHIP WITH OUR CUSTOMERS

We are committed to building a deeper, broader and more lasting relationship with our customers, and our Prime subscription programme is fundamental to helping us achieve that goal.

Our Prime product is designed to meet the changing preferences of consumers, who increasingly value convenience and value for money in the booking process, as well as having the flexibility to choose from and compare a wide range of holiday options at the touch of a button.

With the average consumer holding memberships of seven subscription services* incorporating everything from food delivery to video streaming, subscriptions are becoming the world's preferred method of commerce because of how effectively these models fulfill customer preferences for more convenient, personalised and cost-effective retail experiences. The global market for subscription services across all retail sectors is growing rapidly.

During FY24 we have continued to focus on developing Prime and pivoting our business model to one that primarily engages with travellers through subscriptions. This focus is a huge part of our ambition to revolutionise the experience of researching and booking travel through technology and innovation.

*Source: Deutsche Bank Research - Online subscription survey #2 - October 2022, covering three of our core markets (UK, USA, and Germany).

“

Prime is a revolutionary product among subscription programmes in the online travel sector. Not only does it give us the ability to move away from an entirely transactional client relationship, but it expands the relationship to cover the customer's entire travel lifecycle, giving us numerous opportunities to engage with the customer from choice prior to booking to feedback on return.






B.4.3. Customers

CUSTOMER SERVICE & ATTENTION GRI 3-3

Our offer is underpinned by high customer service standards, managed by best-in-class partner companies. Unlike many airlines we have leveraged our technological expertise, and invested heavily in technology and cutting edge capabilities to provide our customers with **24-hour customer service and digital service channels meaning we are always there to support our customers whenever they need it.**

Customers have multiple options through which to contact us and service their needs:

CUSTOMER CONTACT TOUCHPOINTS

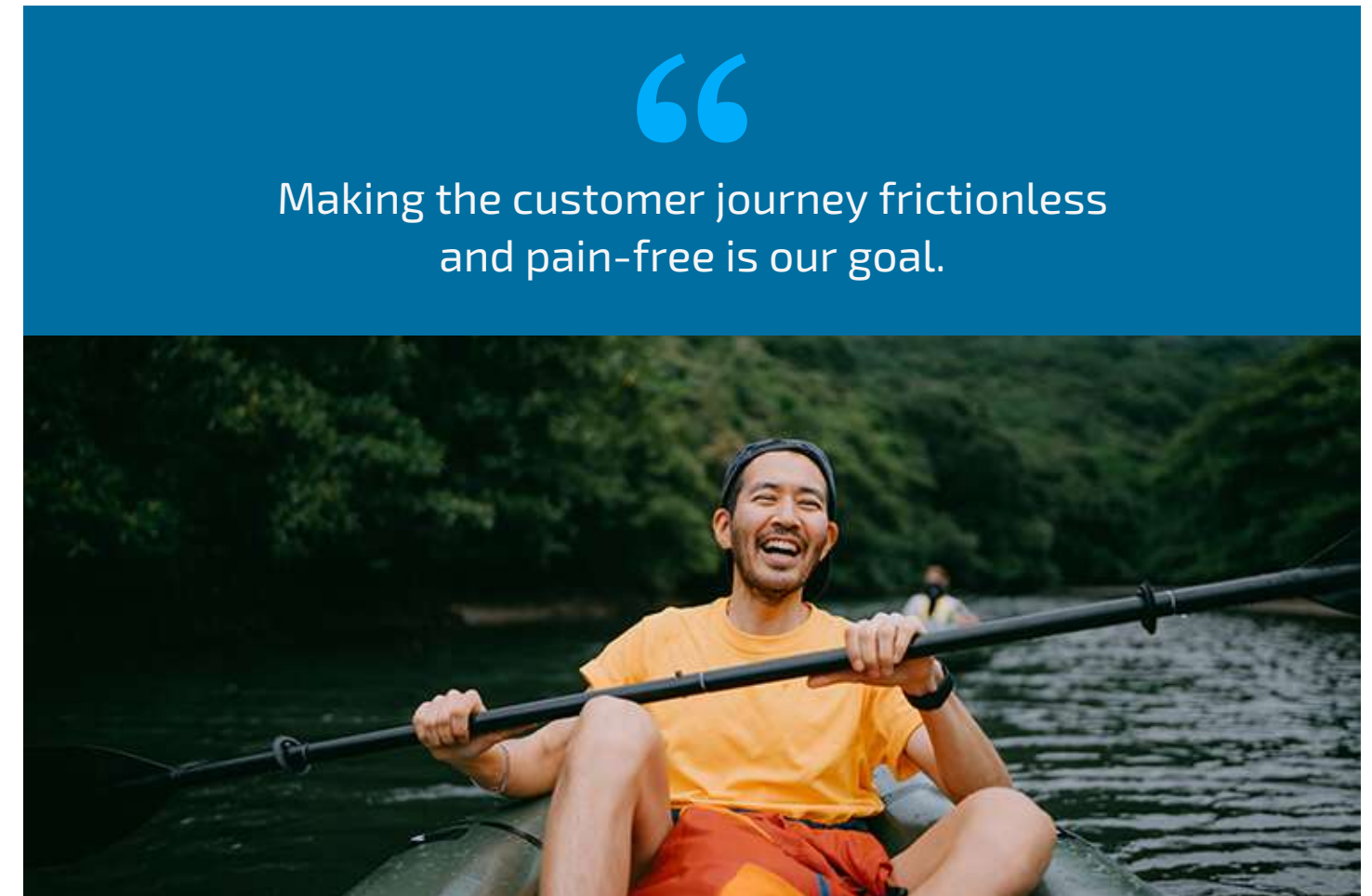
 <p>Informational Help Center & Chatbot</p>	 <p>Self-Service My Trips</p>	 <p>Assisted Phone & Chat</p>
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<p>INFORMATIONAL</p> <p>Help Center & Chatbot: our customer will typically begin their journey in our informational channels interacting with the chatbot or consulting Help Centre articles that resolve a variety of frequently asked questions (FAQs).</p>	<p>SELF-SERVICE: MyTrips</p> <p>When a customer needs to manage their booking in any way, be it making a change or adding additional products or services, they can do this in a seamless manner through the My Trips customer self-service functionality, where all the information about their booking is available.</p>	<p>ASSISTED: Phone & Chat</p> <p>If our customers prefer personal contact, or our self-service tool does not address their needs, then they can easily move to an assisted channel where they will be attended to by an experienced agent. 9 out of 10 Prime customers who reach out for assisted support are satisfied or very satisfied with the support they received.*</p>
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*1st April 2023 - 31st March 2024 as measured by a post call customer survey.

If a customer is not satisfied with the service and resolution they have received, they can raise a complaint relating to our products or services through a dedicated space on our website, via the Help Centre, or via any of the contact channels we have available - phone, chat, email and our support teams will facilitate the customer's request by providing them with a link to a complaint form.

Post-pandemic, the travel sector has continued to experience turbulence with staff shortages impacting airlines and airports across Europe, resulting in tens of thousands of additional flight cancellations. In addition, the adoption and extension of a slot waiver policy across Europe has also made it easier for airlines to not fully deliver on their announced operational schedules, ultimately leading to continuous cancellations affecting travellers.



B.4.3. Customers

Customers complaints

Complaints are managed by a dedicated team of senior agents, who will carefully look into each case with the goal of resolving the customer's issue as quickly and as satisfactorily as possible. Through our systems we actively track and monitor the resolution of customer complaints using metrics such as; time to respond to the customer, time to resolution, and number of cases that have been managed and closed. We also use this feedback to continuously improve the experience and service we offer our customers.

In FY24 we received **0.43 complaints* per 100 passengers who had a departure with us, an improvement of more than 25% compared to the previous year where we had 0.58 complaints per 100 passengers who had a departure with us.** This decrease is being driven by our team's mindset to take on board our customer feedback, and drive continuous improvement to the customer experience we provide. On first contact touchpoint our customers have the option to indicate the nature of their contact (complaint or a request for information), and select the sub-category their contact relates to. This has allowed us to more efficiently allocate the contact type to the relevant specialist business area, and deal with their request more expeditiously and satisfactorily. 99% of customer complaints received were managed and closed.

**We look at unique customer complaints submitted on our Help Center as a ratio of the total number of customers who had departure in FY24.*

We have listened to our customers, strengthening our customer care with additional front-line agents, and in keeping with our mission as a travel tech company, to make travel easier and more convenient for customers. We will continue to invest in cutting-edge technology solutions, such as our self-servicing technology, that empower our customers to manage their bookings at any point from anywhere, all without needing to

B.4.3. Customers

CUSTOMER ENGAGEMENT

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

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

These insights help us to learn fast and enable our Product Owners, Developers and Designers to be cost and time effective during the ideation, iteration, improvement and implementation phases of eDreams ODIGEO products and services. The effectiveness of this approach is reflected in continued improvements in our Net Promoter Score year on year.



Our focus is on anticipating consumer needs and building bespoke proposals that solve those needs. It's about having a personal travel concierge in your pocket who knows what you like and what is relevant to you.

ACCESSIBILITY & USER FRIENDLINESS OF OUR PRODUCTS GRI 3-3

Our products are available to our customers via multiple digital channels. **A prime consideration of our product design teams is user experience and we strive to make the booking journey for our customers as simple, efficient and as pleasant as possible.**

Our offer is underpinned by **high customer service standards, managed by best-in-class partner companies.** Unlike many airlines, we have implemented 24-hour customer service.

The Company has been investing heavily in cutting-edge capabilities to further improve automated customer self-servicing functionalities and thus respond to travellers' demand for enhanced 24/7 communications, and will continue to focus its efforts, and provide customers with a seamless travel experience as the **leading one-stop-shop for travel in Europe.**

We comply with the following accessibility requirements stipulated in the Spanish standards UNE-EN 301-549:2019.

- Text can be resized to 200% without loss of content or function.
- No use of images of text.
- Offering several ways to find pages, with clear and descriptive headings and labels.
- Ensuring that keyboard focus is visible and clear.
- Using consistent navigation menus, icons and buttons.
- Error suggestion and prevention: suggest fixes when users make errors and reduce the risk of input errors for sensitive data.

We will take into consideration in our web design process any additional requirements relevant to us as per the EU Accessibility Act, which will come into force in 2025.



B.4.3. Customers

USER-GENERATED CONTENT & USER CONDUCT

Responsible oversight of user-generated content and user conduct

Our websites are transactional, offering the option to search and book flight tickets, hotel rooms or other travel-related ancillaries. We do not offer or directly manage user-generated content on any of our websites.

User-generated content in the form of reviews may be present on the web pages of some of the partners eDreams ODIGEO has white label agreements with. Appropriate management of this content is guaranteed by the robust controls and terms of usage these partners have in place.

Measures to ensure the protection of minors

As with user-generated content, our websites are transactional, offering the option to search and book flight tickets, hotel rooms and other travel-related services.

Although access to our websites is not age restricted, as the nature of the information we are displaying is not sensitive (dates, price and slots for travelling services), and can be safely read by any person, our services are provided to legal age customers and users, and we will process minors' data only when necessary for managing a booking purchased by a parent or guardian; this is indicated in our Terms and Conditions which state that *"minors may only use the service with the involvement, and approval of a parent or legal guardian. The limited cases where we might need to collect data would be as part of a booking, the purchase of other travel-related services, or in other exceptional circumstances (such as features addressed to families). In the event that data of a minor has been processed without the valid consent of a parent or guardian, it will be deleted"*.



RESPONSIBLE MARKETING

We are committed to responsible marketing guided by the principles of law in all of the jurisdictions in which we operate and we run our activities in compliance with applicable laws, including the obligation to have clearly distinguishable communications and fair marketing practices based on accurate and truthful marketing.

One of our key sustainability objectives is **"leveraging our scale, tech innovation in our platforms, and extensive network of travel provider partners, to create travel itineraries that enable our customers to clearly assess the environmental impact of their journey empowering them to make greener and more sustainable choices"**. As a complement to the "greener choice", CO₂ emissions information on our flight search results page, we offer our partners a **dedicated page to showcase sustainable destinations to our customers**.

CUSTOMER DATA PROTECTION

eDreams ODIGEO, along with all our stakeholders, are bound to comply with all relevant laws and regulations related to but not limited to privacy and data protection. These include the General Data Protection Regulation (GDPR) and the ePrivacy Directive as well as the proposed ePrivacy Regulation. Additionally, we adhere to national data protection laws such as the Spanish Data Protection and Digital Rights Law (LOPDGDD).



eDreams ODIGEO is firmly committed to maintaining privacy and ensuring the appropriate security of all personal data entrusted to us. This includes the data of our customers, eDOers, contractors and any other interested parties.



B.4.3. Customers

Privacy Notices and Data Subject Rights

We prioritise transparency in data protection practices. Our Privacy Notices are easily accessible on our corporate website (<https://www.edreamsodigeo.com/privacy-notice/>), on all our commercial websites (e.g. <https://www.edreams.com/privacy-policy/>) and in our apps.

We are committed to keeping our users and customers as well as our eDOers informed (for employees, in our internal eDOer Privacy Notice) in a timely and transparent manner on all relevant information relating to data protection. We explain, for example, who is responsible for their data, why we collect their data, on which legal basis we rely, what type of data we collect, who will be the recipients of this data, how we protect their data (including data retention policy and security measures), and how they can control their personal data (including their data subject rights and the possibility to lodge a complaint with a Supervisory Authority).

As set out in our Privacy Notices, **we commit to only collecting personal data on a lawful basis** (i.e., the necessity of providing a service, complying with the law, based on our customer's consent, etc.) **and to clearly specify the use to which the data collected will be applied.**

In addition, **we provide detailed information in our Privacy Notices about the categories of recipients who may have access to the personal data.** It is important to note that any data sharing will be strictly for the purposes previously agreed in the Data Processing Agreement (DPA) and necessary for the effective provision of our service. This commitment ensures that personal data remains protected and is used only for the purposes intended, as outlined in our Privacy Notices.

Our services are provided to legal-age customers and users, and we will only process minors' data only when necessary for managing a booking purchased by a parent or guardian (as indicated in our Terms and Conditions).

We have implemented robust procedures to safeguard the accuracy, completeness and timely updating of personal data stored in our records. Our commitment goes further, as we prioritise the principle of data minimisation, retaining only the essential information necessary to fulfill specific purposes. This approach not only ensures compliance with data protection regulations, but also minimises the risk of data misuse or unauthorised access to data.

eDreams ODIGEO commits to implementing appropriate technical and organisational measures to prevent unauthorised or unlawful processing of personal data and against accidental loss or destruction of, or damage to, personal data. We will retain personal data only as necessary for the purpose it was obtained for, and for as long as strictly needed to comply with the applicable laws.

To simplify the exercise of rights for our data subjects (e.g. customers, eDOers), we have created a user-friendly Privacy Form linked to our Privacy Notices where the data subject can contact the Data Protection Office to exercise their data subject rights (e.g. access, restrict processing, object, control, rectification, portability, erasure, etc.). A specific team is dedicated to carefully reviewing and managing the data subject rights. Through this Privacy Form and the unsubscribe option contained in our communications, any data subject can opt-out from any processing of personal data based on our legitimate interest, and they are also entitled to withdraw their consent at any time.



During the fiscal year ended March 2024 the Company had:

- Not suffered any relevant cyber incident impacting customer data.
- Managed 100% of data requests received from the competent Data Protection Authorities on time and satisfactorily.

B.4.4. Suppliers and Partners

OUR SUPPLY CHAINS

At eDreams ODIGEO we are served by the following main supply chains:

- Travel Content Related Suppliers.
- Cloud and Technology Service Providers.
- Outsourced Contact Centres & Other Suppliers.

TRAVEL CONTENT RELATED SUPPLIERS & PARTNERS

As one of the world's largest online travel companies, and one of Europe's most significant e-commerce businesses, our travel solutions content which includes flights, hotels, dynamic packages (flight plus hotel), trains, car rentals, and ancillaries (such as seats, bags, insurance and more), is sourced from a wide range of suppliers. These include: airlines, hotels, GDS's, aggregators, white label partners, car rental suppliers, train operators, and insurance providers.

Our technology enables us to compare prices across all the suppliers of our travel products, efficiently combine multiple products, and quickly provide our customers with a range of suitable travel plan options tailored to their needs. Having all the travel options in one place means easy trip planning without having to visit dozens of websites.

eDO's technology allows to create a globally relevant number of flight-combinations which are not offered and cannot be offered by airline-own networks. This does not only create new flight schedules in regards to flight times, but also new route-combinations and connections airline networks are not able to offer.

We use our technology to **create bespoke proposals tailored to each customer's needs and preferences** from billions of itinerary combinations and fares (from hotels and airlines directly, from global distribution systems (GDS), aggregators, wholesalers and other partners). We can either connect to an airline or hotelier directly, source inventory via white labels (selling another Company's product), or collaborate with partner companies.

To offer our customers the most suitable products, we work closely with aggregators, airlines, tour operators, hotels, car rental companies and destination services supply partners. By the end of FY24 we had aggregated nearly 700 airlines, and entered into a number of significant Prime airline partnerships offering unique content to Prime members.

Added value to partners and suppliers

Access to our extensive pool of more than 21 million customers served across 44 different markets, with significant booking volumes, allow our partners to increase profitability through higher occupancy rates as many of our partners, such as airlines and hoteliers, are fixed asset owners. **The economics of these assets in which there is perishability, dictates that aircraft seats and hotel rooms occupancy increases fall directly to the bottom line. Equally important is yield maximisation, and as the largest in Europe for flights and second largest in the world, we bring the most people to the auction for aircraft seats and hotel rooms, increasing the likelihood of a higher price, which in turn helps our partners better manage their yield curve.**

We are the first in our sector to offer a subscription programme to our customers, and with our Prime Membership we are able to offer our customers better offers, a key value proposition for consumers, especially in the current macroeconomic context. Prime enables us to build a smoother, more personalised, and lasting relationship with our customers. The leading AI technology, that underpins Prime, learns about members' travel preferences and creates bespoke, hyper-personalised recommendations to improve the travel booking experience for customers whilst delivering a steady flow of bookings to travel partners.

“

Our expanded agreement with Travelport represents a significant milestone in the worldwide evolution and adoption of NDC (New Distribution Capability) technology. Both parties are committed to co-developing the most advanced NDC platform in the marketplace, incorporating unique retail functionalities, a comprehensive suite of ancillaries and unmatched post-booking features. Leading airlines are already actively engaged in NDC distribution. NDC enables airlines to deliver modern retailing, offering more competitive and flexible offers that benefit all consumers.

B.4.4. Suppliers and Partners

Our airline partners benefit from the fact that Prime Members are not competing in bookings and acquisition against their own direct sales channel, as Prime represents a closed, opaque and subscribed member group and are thus opening new targeting opportunities instead of competing. Prime members are high value customers, with increased repeat booking rates.

With consumers now seeking more choice, the eDreams ODIGEO OTA model becomes even more relevant for travellers as it enables them to access the entire global travel market in a one-stop-shop. This also benefits airline and accommodation providers as they can sell seats and rooms to customers who are less loyal to a particular airline and hotel brand than pre-pandemic and more likely to compare and combine different travel providers for a summer holiday.

Commitment to sourcing from reputable, solvent suppliers with a good track record for safety, customer service and sustainability

Selling travel online is not a regular e-commerce business. We are accredited by IATA, (International Air Transportation Association) meeting stringent requirements, and have contracts with the global distribution systems (GDS), Amadeus and Travelport, enabling us to sell our products and provide ticketing on behalf of our suppliers.

Customers' health & safety and peace of mind are top priority for us. Our teams constantly monitor the list of airlines banned within the EU (https://transport.ec.europa.eu/transport-themes/eu-air-safety-list_en), for failure to adhere to the applicable international safety standards, and will remove content worldwide when necessary.

eDreams ODIGEO showcases the airlines that have successfully adapted to offer outstanding service to their customers in the face of a global crisis, using a unique 360° analysis of information from over 61,000 customer reviews and data from nearly 700 airlines.

Whilst FY24 was a year of relatively few low profile airline bankruptcies, there continued to be travel friction and uncertainties. We continue to closely monitor the risk of airline bankruptcy, enabling us to take preventative measures in anticipation of any failures, and minimise operational disruption and impact on our customers. Our dedicated team ensures that whenever an airline bankruptcy happens all customers affected are promptly informed and duly assisted.



B.4.4. Suppliers and Partners

CLOUD & TECHNOLOGY SERVICE PROVIDERS

By the end of FY24 substantially all of our IT infrastructure was sourced using Cloud suppliers giving us improved agility & scalability to develop and roll-out features that further enhance the product offering and travel experience for our customers. This Cloud based infrastructure helps address two of our material ESG risks; reinforcing cybersecurity, compliance, and data protection under the umbrella of Cloud suppliers' advanced security tools, as well as contributing to a more sustainable business model, using carbon neutral suppliers powered by renewable energy.

OUTSOURCED CONTACT CENTRES & OTHER SUPPLIERS

We outsource a significant part of our customer service and part of our back-office support services to partners with a solid track record for operating with high standards on a global basis, to ensure a personalised and tailored experience for our diverse customer base.

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

“

We've seen travellers' priorities change significantly, particularly with technology putting an almost limitless amount of choice at their fingertips. As we look to the future, this data provides a fascinating insight into what will matter most to travellers as the next generation of socially inclusive and digitally native consumers reach the peak of their spending power.



B.4.4. Suppliers and Partners

VENDOR SELECTION/DUE DILIGENCE

GRI 3-3, 2-6, 2-24, 2-26, 2-23

Our Procurement department ensures transparency and fairness for our vendors/suppliers, acting with integrity within our purchasing process by:

- 1 Using best-in-class systems.
- 2 Structured and robust purchasing processes.
- 3 Effective contract lifecycle management.
- 4 Business partnering (across all level in the organisation and our suppliers).
- 5 Acting as a 1st line of defence.

Vendor Risk Management

During FY24 we have enhanced our systems, achieving a more efficient interaction during the vendor lifecycle allowing us to better know and track our vendors.

eDreams ODIGEO has a third-party risk management (VRM) process that sets out the security requirements (depending on the service being provided) that our third party partners must comply with. These requirements take into consideration; criticality to business operations, the use of outsourced resources, and levels of access to Company systems and information. Our vendor risk assessment process includes a robust questionnaire that helps evaluate risk levels of the potential supplier of the good or services, apply clear materiality criteria to classify all our vendors according to the inherent risk, and for any areas of risk identified ensure mitigatory measures are implemented during all the vendor lifecycle stages.

The VRM questionnaire process provides a clear risk rating based on the Escalation Risk Matrix, and based on this appropriate mitigation measures are applied.

Our Vendor Risk Management (VRM) questionnaire covers the following areas:

- Policies and track record in key compliance areas such as anti-bribery, anti-corruption, anti-fraud, anti-money laundering, business ethics, human rights, child labour, labour standards, sustainability & environment, data protection, IT security, and EU, US and UK trade sanctions.
- Licenses & permits required.
- Commercial conditions.
- Financial information (via consultation of worldwide databases such as D&B).
- Security related information & processes relating to; disaster recovery, incidence management, vulnerability detection, intrusion resolution, cyber-security & third party insurance cover.
- If handling, processing or storage of personal data is involved, the supplier will be required to sign a Data Protection Agreement (DPA), and answer a number of detailed data privacy related questions that include the following:
 - Compliance with data protection regulations, information security policies, ability to restore the availability and access to personal data, information classification policy, registry of personal data processing activities, data protection notices, Data Protection Impact Assessments (DPIAs), employees' training sessions, Privacy by Design and by Default, data minimisation, appropriate security measures (TOMs), ISO/IEC 27000 series or any other standard, details of any DPA fines in the last 36 months, evidence of audit in the last 36 months by a third-party.
 - PCI compliance (when customer credit card information is involved).
 - DPO or similar role contact appointment and contact data.
 - Security Officer or similar role contact appointment and contact data.
 - Procedures to handle and respond to individual's exercising their data protection rights (e.g. right to access, right to be forgotten, right to object, etc.).
 - Description of the nature of the data processing (including processing location with legal representative designated in the EU in case of processing outside EEA), storage, retention, sub-processors & location, and data relationship between the parties.
 - Possibility of data encryption and/or pseudonymisation on eDreams ODIGEO's side.
 - For International Data Transfers; Jurisdiction with a European-sufficient level of protection, implementation of supplementary and appropriate security measures (TOMs) in order to comply with Schrems II CJEU Decision.

eDreams ODIGEO will also require potential suppliers to:

- Sign eDreams ODIGEO's Non Disclosure Agreement (NDA) if confidential data is to be shared.
- Include appropriate liability clauses in the agreement (with respect to damage caused by wilful, misconduct, gross negligence, breach of confidentiality and data protection obligations or breach of any applicable imperative law).

B.4.4. Suppliers and Partners

Evaluation of suppliers

It is eDreams ODIGEO's policy to periodically evaluate suppliers of goods, and/or services, taking into account the following criteria:

- Meeting contractual obligations (KPIs and SLAs).
- Supplier's previous record of performance and service.
- Ability of the supplier to render a satisfactory service.
- Compliance with eDreams ODIGEO Business Code of Conduct ethical standards.
- Competitiveness of prices offered by the supplier.
- Quality and conformance to specifications of supplier's product/services.

Although at present eDreams does not carry out social and environmental audits of its suppliers, it works continuously to align ESG criteria with sustainable management of the supply chain.

Security related verifications

Critical business suppliers with direct connections to our main platform, or to whom we entrust personal data of our customers as part of the booking process, are subject to a series of rigorous additional security checks including;

- Validation of PCI DSS certification (for partners processing customer credit card data)
- IT Security standards certifications (i.e. ISO 27001 Information Security Management, NIST SP 800-53 Security and Privacy Controls for Information Systems and Organisations, ISAE 3402 (SOC 2 Type II))
- Periodic vulnerability scans and penetration tests for all critical api connections, to identify weaknesses and areas for improvement.
- Vulnerability reviews in the source code.
- Supplier security risk reviews (Vendor Risk Management assessments).
- Crisis simulations (table-top exercises).

Supplier Certifications

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

As part of this process significant suppliers or partners on whom we rely for outsourced labour, in countries that could be potentially more susceptible to human rights risk, are sent on an annual basis a certification to attest that they are in compliance with the UN Global Compact's Ten Principles and are committed to:

- Ensuring that employee working conditions and remuneration are compliant with the principles protected by the Universal Declaration of Human Rights.
- Treating people with respect and dignity, promote equal opportunities and share eDreams ODIGEO's commitment to human rights and labour rights, in accordance with internationally recognized standards regarding working conditions.
- Never engaging child labour.
- Respecting local country minimum wage limits.
- Guaranteeing that working hours and working conditions are in accordance with local laws and regulations.
- Avoiding any type of discriminatory practice (including age, disability, ethnic origin, family status, race, religion, gender, sexual orientation and social origin).
- Providing equal employment opportunities to employees and applicants for employment.
- Respecting workers' freedom of association rights, and their right to communicate openly with management regarding their working conditions without fear of harassment or penalty.

- Working against corruption in all its forms, including extortion and bribery.
- Supporting a precautionary approach to environmental challenges.
- Implementing where possible environmentally friendly technologies & practices.



During FY24 our existing contact centre suppliers and outsourced back office support functions partners provided certificates confirming their commitment to compliance with the UK Modern Slavery Act, adherence to internationally recognised human and employee rights, the prohibition of child labour and forced labour, observing and promoting ethical business conduct, adherence to legal standards and environmental rules (based on the Ten Principles of the UN Global Compact). The Responsible Business Conduct Statement FY24 is publicly available (<https://www.edreamsodigeo.com/category/investors/other-annual-reports/>).

B.4.4. Suppliers and Partners

RELEVANT POLICIES & TRAINING GRI 2-23, 2-24

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

We hold our suppliers and partners to the same exacting standards of ethical behaviour and social and environmental responsibility that we expect of ourselves and our teams.

All partners and suppliers must comply with all appropriate laws and regulations in all countries and jurisdictions in which they operate, in particular as regards laws and regulations pertaining to health and safety, labour, minimum wage limits, human rights and discrimination, freedom of association of employees, insider trading, taxation, data privacy, competition and anti-trust, the environment, public tenders and anti-bribery.

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

When we start a direct relationship with a new supplier we provide them with a copy of the eDreams ODIGEO Business Ethics Principles, an abridged version of our Group Business Code of Conduct, which sets out the basic principles that should govern their behaviour in their business relationship with eDreams ODIGEO. It includes clauses that address environmental, social and labour, health and safety, compliance with the Global Compact guidelines, along with ethics and anti-corruption issues. Where applicable they are required to sign our IT security and Data Protection clauses.

We closely monitor suppliers that work at our facilities, or perform outsourced services on eDreams ODIGEO's behalf, checking that they comply with their ethical, tax and employment obligations. Prior to starting an engagement we require that our main outsourcers/contractors comply with the following Group Policies (see fuller detail in Section B.2.2. Ethical framework):

- Group Business Code of Conduct.
- Group Privacy Policy
- Group Confidential Information Policy.

Our Procurement team that centrally manage the supplier adoption process, and Business Owners from the key departments engaging with suppliers, receive **specific compliance training in relevant areas such as Anti Bribery & Corruption, Anti Money Laundering, and Business Ethics** to ensure that Group policies and standards are reinforced.





B.4.5. Society

As our purpose states, we want "to help people discover their world through travel. "We are enablers, we help people explore their world and we connect them through travel, making it easier for them to broaden their horizon".

As one of the leading employers in Barcelona, eDreams ODIGEO is committed to the local communities where it operates, and where possible will collaborate to preserve the quality of the local environment.

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

- **GO!Teams** is an initiative launched by and for our eDOers to foster and stimulate an open and connected culture, through a series of social events.
- **ESG at eDO:** We recognise that we have a responsibility towards the environment and communities where we operate. ESG actions are focused around three pillars:
 - **#Sustainability (under the logo eDOGreen):** actions, solutions, and tips to produce less waste, recycle, and preserve our planet. (See B5.The environment)
 - **Wellbeing (under the logo eDOWellness):** tips and actions to maintain optimal levels of physical and mental health and make us happy at work (see B4.2 Our eDOers).
 - **#Solidarity:** initiatives to support local communities and help people in need. **During FY24 we are proud of a number of community initiatives carried out by eDO volunteers:**
 - A number of initiatives to support the refugee crisis in Ukraine.
 - Donation of reconditioned computers to charity.
 - Contribution to the Banc Aliments food bank (Gran Recapte).
 - An initiative at our Spanish offices in collaboration with the SEUR Foundation called "Bottle tops for a new life", where eDOers recycle bottle tops with the objective of helping children with serious health problems.
 - Collecting food, toys, warm blankets and clothes for people in need.
 - Blood donation initiative in Barcelona offices.

B.4.5. Society

ASSOCIATIONS GRI 3-3, 2-28

eDreams ODIGEO is committed to fair competition and trade practices in the sector in which it operates and is currently a proactive member of the following trade associations across Europe, with a combined membership cost in FY24 of €178.75k (FY23 €145.4k) in fees spread across the following organisations:



EU

- **EU Travel Tech (EUTT):** an organisation that represents and promotes the interests of global distribution systems (GDSs) and travel distributors towards all relevant European stakeholders from industry to policymakers;
- **EU Tech Alliance (EUTA):** an organisation that represents home-grown European tech companies.



France

- **Les Entreprises du Voyage (EDV)** representing Travel Agents in France;
- **Syndicat des Entreprises du Tour Operating (SETO):** an association representing French tour operators.



Germany

- **German Travel Association (DRV)** leading special interest group of the German tourism industry.



Italy

- **Netcomm:** Italy's leading e-Commerce trade association.



United Kingdom

- **Online Travel UK:** Online Travel UK comprises some of the UK's best known online travel businesses and agencies, spanning package travel, rail and metasearch.



Worldwide

- **Global Travel Tech:** is an organisation that represents the world's travel tech companies on the global stage. It is the voice of its members towards other global industry bodies.



Spain

- **Emisores Españoles:** an organisation that represents listed companies;
- **Confederación Española de Agencias de Viajes (CEAV):** representing Spanish tour agents; We are members of the Compensation Fund;
- **Asociación Corporativa de Agencias de Viajes Especializadas (ACAve):** representing Spanish travel agencies;
- **Spanish Association of the Digital Economy (ADigital):** with the objective of creating in Spain and in Europe an optimal environment for the development and growth of the digital economy.



B.4.5. Society

AWARDS & RECOGNITION

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

We are proud to have received prestigious awards for our consumer and corporate brands. During FY24 we were recognised for:



Forbes: Best Company to Work For 2024 (for the third consecutive year).



Portaldaqueixa consumer portal: eDO was recognised as leading travel brand in Portugal.



Better Business Bureau (BBB), a private and nonprofit organisation focused on advancing marketplace trust, has rated eDO with an A+.



Europe 2023 IR Magazine Awards (small caps): Best Investor Relations Team in Europe and Best IR Officer in Europe.



Digital Champions 2024 ranking in Germany: eDO earned 1st place in the OTA category. Conducted by IMWF on behalf of DEUTSCHLAND TEST and FOCUS MONEY, the study combines questionnaire responses with the analysis of several hundred million online data sources.



AERI: Iberian Equity Award. This award recognises eDO as the company that has improved the most in investor relations in Spain for Small Caps in 2023.



B.4.5. Society

RELATIONS WITH GOVERNMENTS GRI 201-4

The Company manages its business in accordance with its corporate values and its ethical and conduct frameworks. It also ensures strict compliance with the ruling legislation in each country.

Zero tolerance

eDreams ODIGEO has a strict policy of absolute political neutrality, of not making economic or any other type of contribution to political parties or candidates in elections.

In relation to local governments, eDreams ODIGEO always acts independently of any political power, maintaining transparency in its dealings with public and administrative institutions.

We strive to minimise the occurrence of any potential conflicts of interest, and our Group Anti-Fraud and Corruption, and Anti-Money Laundering, and Gifts policies help guide our eDOers with expected behaviours, and clearly set out that funds, assets or other resources of the Group may not be used to make contributions or offer items of value to political candidates, political parties or party members.

During FY24, FY23 and FY22, eDreams ODIGEO and its subsidiaries did not receive any government subsidies, but did receive assistance in the form of social security rebates for research and development activities (RD 475/2014). (See Consolidated Financial Statements Note 10).

TAX CONTRIBUTION GRI 207-4

The Tax Strategy is based on one of the pillars underpinning the Group's business strategy; avoiding or minimizing risks, including tax risk. The strategy is based on complying with tax legislation in all the jurisdictions in which eDreams ODIGEO is present, applying an interpretation of such legislation that fundamentally has due regard for the spirit and purpose of the laws.

Guiding Principles of the Tax Strategy

- Compliance with tax legislation in all locations where we are present.
- Prevention and reduction of significant tax risks.
- Promotion of a reciprocal cooperative relationships with the various tax administrations, based on the principles of transparency, mutual trust, good faith and loyalty.

The Board is informed in good time of the main tax implications of transactions and of any tax inspection processes in which Group companies are involved.

The Group is in compliance with its taxation obligations in relation to taxes paid directly by the Group as well as taxes collected by it from third parties but derived from the Group's activities. We recognise our responsibility as a core contributor to the sustainability of public finances and to the development of the jurisdictions in which we operate.

The Group is BEPS compliant. This is inspired by the results of the Base Erosion and Profit Shifting (BEPS) Project reports promoted by the G20 and the OECD, which aim to align value generation with appropriate taxation where said value is generated. They also reflect the commitment to comply with and respect both the letter and the spirit of tax regulation in the jurisdictions in which the Group operates, in accordance with Chapter XI of the OECD Guidelines for Multinational Enterprises.

The Group complies with local laws and regulations in all jurisdictions in which it operates. Where there could be doubt about the correct treatment applied by the Company, the Company ensures that it has a logical basis to support its tax treatment.

Monitoring and Control

The Board, via the CEO and CSM, monitors the Group's application of tax principles and good practice, with the support of the Audit Committee, which oversees the effectiveness of the tax risk management and control systems and provides pertinent information to the Board periodically. The Chief Tax Officer continually monitors compliance with the mechanisms established by law, and the control framework approved by the Board, and provides regular updates.

Tax Jurisdiction	Profit Before Tax (K€)		Income Tax Paid (K€)	
	March 24	March 23	March 24	March 23
Australia	13	120	(35)	(29)
France	(3,601)	(2,411)	0	(5)
Germany	621	508	(104)	(96)
Gibraltar	0	0	0	0
Hungary	198	(28)	0	0
Italy	1,473	535	(2,592)	(1,938)
Luxembourg	0	0	0	0
Portugal	17	0	0	(1)
Spain	2,263	(42,280)	(1,444)	0
Sweden	177	362	0	0
UK	10,808	6,053	0	(8)
USA	2,056	153	(388)	395
Total	14,025	(36,988)	(4,563)	(1,682)

B.4.6. Shareholders and Investors

THE INVESTOR RELATIONS DEPARTMENT

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

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

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

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



During FY24 the Investor Relations team held 237 meetings with institutional investors. Special emphasis continues to be placed on investor targeting, more than 80% of the institutions we met in FY24 were new introductions or institutions not yet invested in our company, all generated through IR targeting. In FY24, most of the meetings were held in person, but we also continued holding virtual global roadshows. Between the Senior Management and the IR team the company allocated 94 days to investor meetings held via a combination of in person and virtual roadshows, and conferences with investors located in 17 countries including; Australia, Belgium, Canada, Cyprus, Czech Republic, Denmark, Finland, France, Germany, Italy, Luxembourg, Singapore, Spain, Sweden, Switzerland, United Kingdom, and United States

In FY24, IR Magazine celebrated in June the Europe 2023 IR Magazine Awards, the most prestigious Investor Relations awards in Europe and eDO received two awards: The first was Best Overall Investor Relations Team in Europe for eDOs's IR team, and the second one the Best Investor Relations Officer in Europe for David de la Roz, our Investor Relations Director, in the Small Caps category. Furthermore in December 2023 the AERI (Spanish IR Society) celebrated the Iberian Equity Awards, and we received one additional award that recognises eDO as the company that has improved the most in Investor Relations in Spain for Small Caps in 2023.

Our corporate website <https://investors.edreamsodigeo.com/English/overview/default.aspx> is the main official channel of communication between eDreams ODIGEO and shareholders, institutional investors and the general public. In the section "Investors" they can find all the information required by the laws and regulations of the securities markets. This is updated on a continual basis.



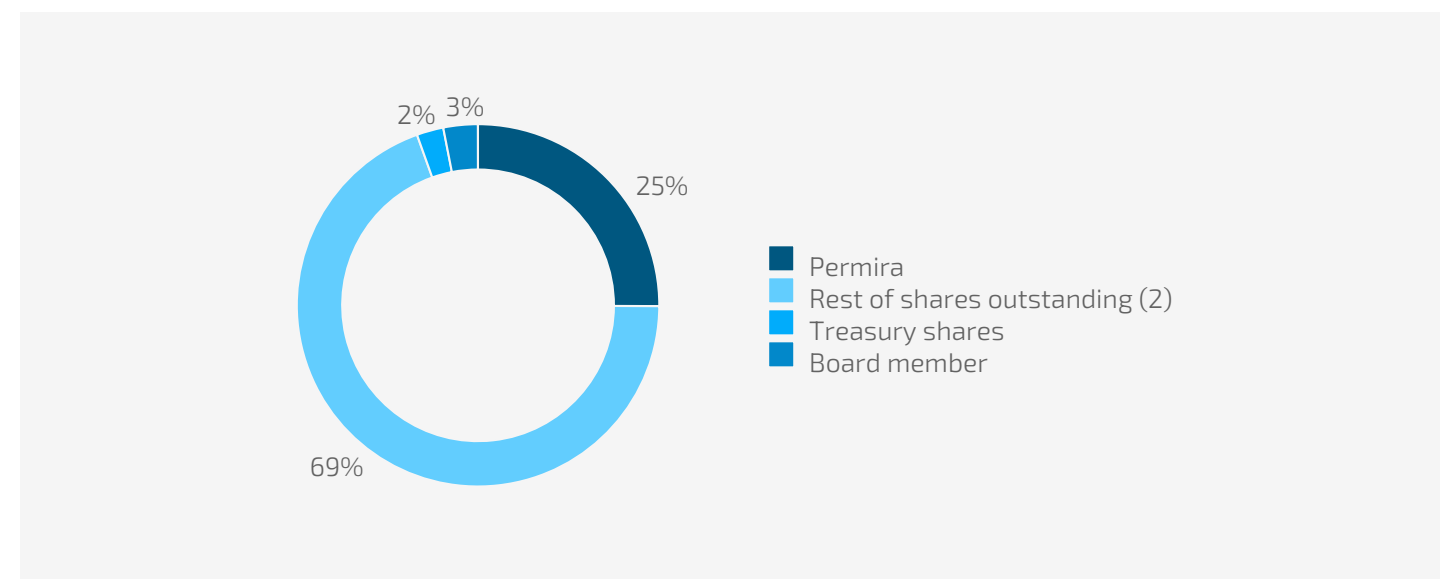
B.4.6. Shareholders and Investors

> As of 31st March 2024 the shareholders structure of eDreams ODIGEO was as follows:

Shareholder	Number of Shares	% Share Capital
Permira	32,011,388	25.09%
Board Members	3,934,081	3.08%
Treasury shares ¹	3,030,040	2.37%
Rest of shares outstanding ²	88,629,550	69.46%
Total	127,605,059	100%

¹ Shares settled as of 31st March 2024. In addition, 34,521 additional shares were acquired on 27th and 28th March 2024, which are not included since their settlement was pending as of 31st March 2024.

² The rest of shares outstanding has been calculated on the basis of shareholder notifications of voting rights communicated to the Company as of 31st March 2024 in accordance with the Royal Decree 1362/2007 and other information made available to the Company by shareholders by taking the total number of shares issued less the Strategic Shareholders Shares, the shares held by Directors, and Treasury Shares.



Rest of shares outstanding	Number of Shares	% Share Capital
Sunderland Capital	6,371,316	4.99%
JP Morgan	5,975,363	4.68%
The Goldman Sachs Group	5,165,740	4.05%
Morgan Stanley	4,821,592	3.78%
Astaris	2,550,985	2.00%
Other less than 3%	63,744,554	49.95%
Total	88,629,550	69.46%

The information provided regarding the rest of shares outstanding is based in significant interests from the reports sent by the holders thereof to the National Securities Market Commission ("CNMV") and to the Company itself considering the total number of voting rights of the Company as of 31st March 2024. The information above includes direct and indirect holdings of shares and is, therefore, not a true representation of the Company's shareholding structure. The Company also notes that the voting rights attached to shares reported by financial institutions in this section may be the counterpart to the voting rights through financial instruments reported by other investors.



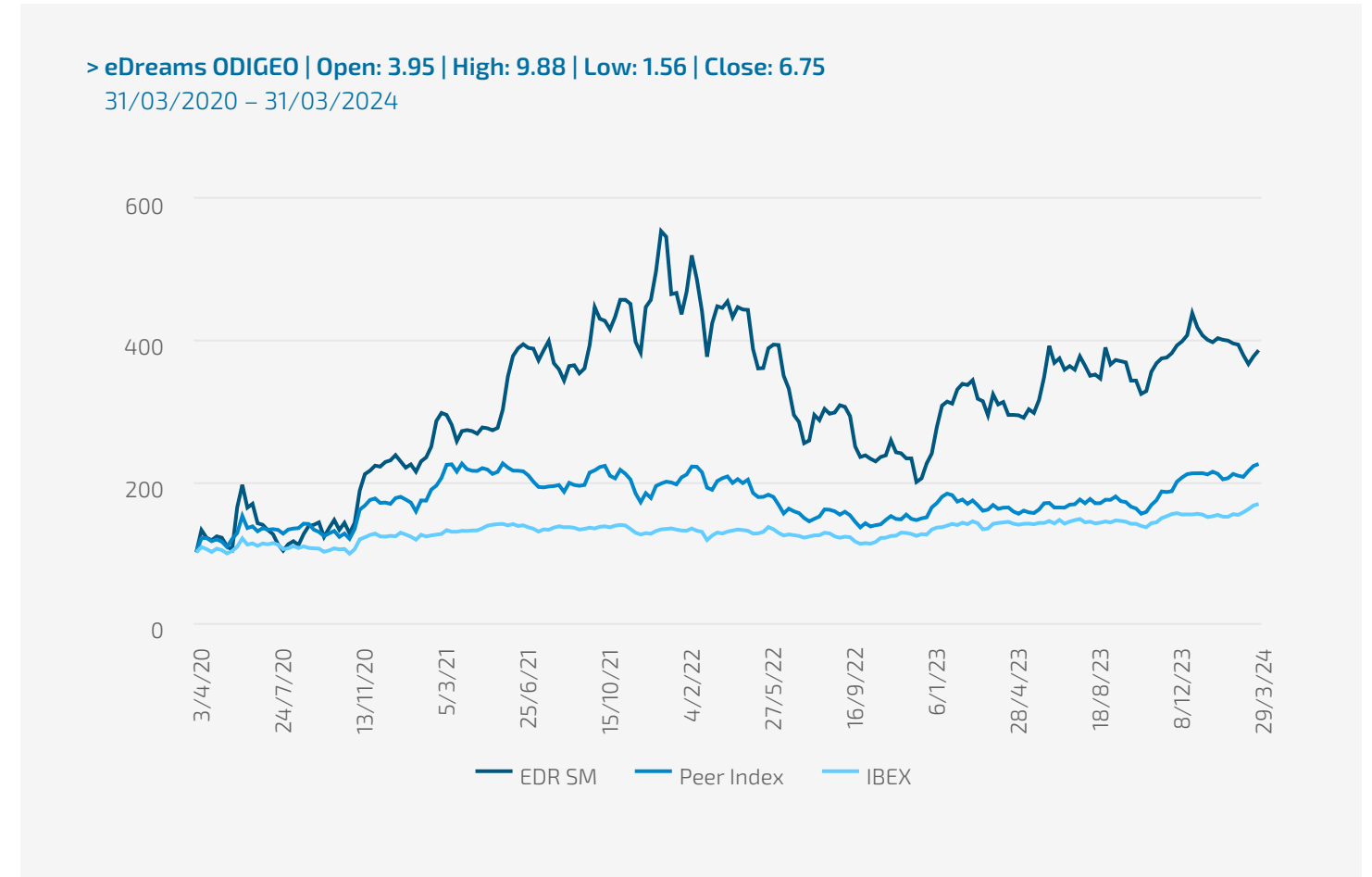
B.4.6. Shareholders and Investors

THE STOCK MARKET

In FY24 despite the geopolitical and macro instability and news that suggest interest rates may remain high longer than expected due to high inflation, which adversely impacted global equity and bond markets, the level of interest in the Company continued to be very high, leading to an increased number of investor meetings and positive share price performance we have had since COVID-19 (from March 31st 2020), in 2023 (from January 1st to December 31st 2023) and in FY24 (from April 1st 2023 to March 31st 2024).

Within this context in calendar year 2023 we were the number one performing stock-up 94%, well ahead of Global Subscription companies (up 46% Year-on-Year), OTAs (up 36% Year-on-Year) and the the IBEX 35 (up 23% Year-on-Year). This was due to the success of our subscription programme (Prime), the Company's overall strategy and business model as well as the high level of IR activity before and post results and some of those potential investors building positions on the back of our strong results, outlook prospects, and meetings with management.

If we look at our equity performance since COVID-19, as of March 31st 2024, eDO is also the best performing stock (up 265% since COVID-19), well ahead of Global Subscription companies (up 10% since COVID-19), OTAs (up 75% since COVID-19) and the IBEX 35 (up 49% since COVID-19).



Note: Global Online Travel index (Peer Index) includes Booking Holdings Inc, Despegar, Expedia, lastminute.com, On the Beach and Trip.com

eDreams ODIGEO continues to be the best equity performer over a long period. Our share price between the 25th of October 2014 (our low point) and the 31st of March 2024 increased by 560%, outperforming 374pp, 485pp, and 562pp, the Global Subscription, the Global Online Travel, and IBEX 35, the benchmark Spanish stock market index, companies respectively.

B.4.6. Shareholders and Investors

> eDreams ODIGEO share price performance vs Peers & Spanish Market

From	Since our lowest point and management change	Since COVID-19	2023	FY24
	25th October 2014	31st March 2020	1st January 2023	1st April 2023
To	31st March 2024	31st March 2024	31st December 2023	31st March 2024
eDO	560 %	265 %	94 %	19 %
Global Subscription	185 %	10 %	46 %	11 %
Global OTAs	75 %	75 %	36 %	21 %
IBEX 35	(2)%	49 %	23 %	9 %
IGBM	42 %	74 %	11 %	13 %
Global OTAs				
Booking Holdings	219 %	170 %	76 %	37 %
Expedia	69 %	145 %	73 %	42 %
Lastminute.com	43 %	0 %	15 %	(4)%
On the Beach	(10)%	(25)%	12 %	15 %
Trip.com	54 %	87 %	5 %	17 %

From	Since our lowest point and management change	Since COVID-19	2023	FY24
	25th October 2014	31st March 2020	1st January 2023	1st April 2023
To	31st March 2024	31st March 2024	31st December 2023	31st March 2024
eDO	560 %	265 %	94 %	19 %
Global Subscription				
Teamviewer	(47)%	(62)%	17 %	(12)%
Spotify	100 %	117 %	138 %	98 %
Netflix	1004 %	62 %	65 %	76 %
Bumble	(74)%	(74)%	(30)%	(42)%
Duolingo	116 %	116 %	219 %	55 %
Hellofresh	(38)%	(78)%	(30)%	(70)%
Peloton	(85)%	(84)%	(23)%	(62)%
Salesforce	406 %	109 %	98 %	51 %
Dropbox	16 %	34 %	32 %	12 %
Zoom	82 %	(55)%	6 %	(11)%
Wix.com	745 %	36 %	60 %	38 %

Our market capitalisation as of 31st March 2024 was €861 million. The average daily trading volume in calendar year 2023 was €605,371, with 35 days above 1 million euros. The proportion of our stock in free float is 70%.





B

Non-Financial Information

B.5. The Environment

B.5. The Environment

CLIMATE CHANGE - OUR STRATEGY & PATH TO NET ZERO GRI 3-3, 2-23, 305-1, 305-2, 305-3

As an e-commerce company we believe that there are numerous opportunities for technology to be a powerful force for positive change.

While our core activities have a relatively low impact, and we consume low volumes of electricity and water by virtue of the fact that we are an online business, we are always looking to find ways in which we can reduce our direct environmental footprint, implementing sustainable practices both in the office and when work takes us away from the office, in procurement and purchasing processes, in the use of energy and water, waste management and travel, and in each of our business processes.

We recognise the indirect environmental impact generated by some of the products that we intermediate, and to address this our teams are committed to exploring meaningful initiatives that can truly contribute to a brighter future for travel and our planet.

As part of our commitment towards the Paris Agreement's goal of limiting global warming to 1.5°C we have been carbon neutral for the past 5 fiscal years for all the GHG emissions generated by our direct operations, achieved via a strategy of proactive measures to reduce emissions, complemented by the purchase of carbon offsets in Gold Standard and Verified Carbon Standard certified projects.

Our climate strategy is formalised in an "Ecological Transition Plan" which will guide us further towards the goal of net zero for our direct operations by 2030, and towards making a meaningful contribution to a sustainable travel sector.

This Plan details the steps and proposed actions in our journey geared towards reducing the effects of climate change, progress towards decarbonisation, efficient management and responsible consumption, and the development of more sustainable products.

We are committed to:

- REDUCING EMISSIONS & CONSUMPTION**
We will continue to implement new technologies and more sustainable alternatives that reduce emissions, consumption, and waste in our direct operations, as they become available.
- BUILDING SUSTAINABILITY AWARENESS**
We will use our scale, tech innovation in our platforms and extensive network of travel provider partners to create travel itineraries that enable our customers to clearly assess the environmental impact of their journey, empowering them to make greener and more sustainable choices.
- INTEGRATING SUSTAINABILITY INTO OUR BUSINESS & CULTURE**
We will lead by example for our eDOers, and partners by incorporating pro-sustainability practices into our day to day, facilitating and empowering them to make sustainable choices.

CLIMATE CHANGE - RISKS, INITIATIVES & OPPORTUNITIES

In recent years various initiatives such as the Task Force on Climate-Related Financial Disclosures (TCFD), or Carbon Disclosure Project (CDP), have emerged to promote consistency, comparability, and transparency in how organisations report climate risk over the medium to long term. We have continued to develop climate risk presentation applying physical and transition risk methodology, and going forward will align this methodology with the requirements of the EU CSRD, exploring more tangible scenario modelling performed over medium and long term time horizons.

During FY24 we expanded on the physical and transitional climate risk analysis to include time horizons and probability of materialisation for the physical and transition risks, as well as ongoing and planned initiatives of the organisation contributing to mitigation of these risks. These are explained in the following tables;



B.5. The Environment

Transition risks as the world economy moves to a more sustainable scenario that could directly impact our business include GRI 3-3

TRANSITIONAL RISK IDENTIFIED	INITIATIVES & OPPORTUNITIES	TIME HORIZON IMPACT LEVEL (TERM)	POTENTIAL FINANCIAL IMPACT LEVEL	LIKELIHOOD LEVEL	RISK THAT HAVE MATERIALIZED DURING THE FISCAL YEAR
Increased operational costs generated by a number of factors including; higher airline fuel prices resulting from carbon fee/tax mechanisms, or the transition to more renewable sources of energy such as SAF (Sustainable Aviation Fuel).	With the improved liquidity generated by our Prime subscription business model we are more resilient in weathering any knock-on inflationary increases passed on by airline prices resulting from carbon taxes or imposed switches to renewable energy sources. This liquidity also gives us the flexibility to cushion our Prime members from part of the effects and remain competitive. Our continued expansion of Prime into new markets, and will further mitigate this risk.	Medium to Long term (6-10 years)	Low	Likely	
Substitution of existing products and services (flights) for those with lower emissions (rail travel).	We continue to explore, develop, and expand our rail travel content to be able to offer greener alternatives to flights.	Continuous (Short to Long term)	Low	Possible	
Climate-related regulatory & reporting changes such as the more stringent reporting obligations from the European Union Green Deal, and bans on certain domestic flight routes.	We maintain close relationships with regulatory bodies in the EU and US and remain alert to relevant changes in reporting requirements and climate related regulations. The EU CSRD will impact our FY25 reporting year and we are adapting our reporting processes to be fully ready for this. We have a policy of setting prudent environment related targets, relevant to our business, and manage progress closely. Our business operates globally, which dilutes the potential impact of any local country legislative changes on our operations. We participate proactively with 4 of the largest ESG Ratings agencies (Sustainalytics, ISS, MSCI, S&P Global), to convey our environmental performance, strategy and commitments transparently to all our stakeholders, and identify best practices and improvement areas	Continuous (Short to Long term)	Low	Likely	<p>» In May 2023 France (one of our core markets), officially introduced its ban on short-haul flights, whereby journeys which can be taken in under 2.5 hours by train cannot be taken by plane, (with the condition that there are enough trains throughout the day to enable travellers to spend at least eight hours at their destination). In reality, only three flight routes were impacted - Paris-Orly to Bordeaux, Nantes and Lyon, with very limited overall impact on the flight sector. Nevertheless the possibility remains that more EU nations to consider measures like this.</p>
Growth in momentum of the flight shaming movement and adverse consumer perception of flight travel.	We proactively promote sustainability awareness via: <ul style="list-style-type: none"> • Our Greener Choice CO₂ emissions information on the flight search results page. • Responsible Travel web page we have made available to our partners (hotels, tourist boards, airlines, airports) to showcase sustainable destinations. • Sponsorship of the Freedom Flight Prize initiative to accelerate the development of zero carbon aviation. • We are exploring customer offset options in the funnel. 	Continuous (Short to Long term)	Low	Possible	<p>From 2024 the extensive additional reporting requirements of the EU Corporate Sustainability Reporting Directive (CSRD) came into force.</p>

B.5. The Environment

Physical risks caused by increased frequency of extreme climate-related natural events as carbon emissions increase that could directly impact our business GRI 3-3

PHYSICAL RISK IDENTIFIED	INITIATIVES & OPPORTUNITIES	TIME HORIZON IMPACT LEVEL (TERM)	POTENTIAL FINANCIAL IMPACT LEVEL	LIKELIHOOD LEVEL	RISK THAT HAVE MATERIALISED DURING THE FISCAL YEAR
Inaccessibility of climate disaster affected regions to travellers, or loss of customer appetite for travel to these regions for safety reasons such as: earthquakes, wildfires, tsunamis and hurricanes.	» We are an OTA with a diverse global offer in terms of content & substitutable destinations.	» Continuous (Short to Long term)	» Low	» Possible	» Traveller appetite or opportunity to visit particular locations was impacted by the increased intensity and frequency of adverse meteorological events and natural disasters around the world, including: Storm Daniel, that hit Libya, Greece, Turkey, and Bulgaria with catastrophic consequences, mass floods in Hong Kong, China, the US, and India, wildfires in Australia, the US, Chile, and the Mediterranean, the devastating earthquake in Morocco, and increased volcanic activity with eruptions in Iceland, Hawaii, Italy, and Indonesia.
Health & Safety implications to our customers caught up in locations hit by an adverse climate-related event.	» Safety of our customers is paramount. The pandemic demonstrated that we can support our customers effectively in disaster related scenarios, successfully assisting over 5 million customers hit by airline and airport flight disruptions. Our digital customer touchpoints provide our customers with up to date information on this type of event & disruptions/cancellations.	» Continuous (Short to Long term)	» Low	» Possible	
Supply chain issues resulting from damaged infrastructure. Increased energy consumption at outsourced data centres.	» This risk can always materialize but the following characteristics of our business help mitigate any potential impact: our main platform infrastructure is Cloud based provided by partners (Google, Oracle & AWS), with robust business continuity measures, and 100% renewable energy usage. On a content/supplier level (airlines, hotels etc) we have diversified risk using multiple GDS suppliers, nearly 700 airlines, and thousands of hotel partners.	» Continuous (Short to Long term)	» Low	» Unlikely	
Decreases in productivity, and impact on employee health in extreme weather conditions.	» Most of our eDOers & offices are located in the Mediterranean region with the most likely extreme weather conditions likely to be heatwaves. To help our teams navigate this we have a robust OHS Programme and frequent wellbeing awareness campaigns (trainings talks, posters) which include tips to healthily navigate the high summer temperatures. All of our office locations are air conditioned to ensure eDOers can work in comfortable conditions.	» Continuous (Short to Long term)	» Low	» Unlikely	

B.5. The Environment GRI 3-3

REDUCING EMISSIONS & CONSUMPTION

TARGETS SET AT THE END OF FY22 & PROGRESS MADE DURING FY24

<p>Complete our objective of powering 100% of our office locations with 100% green energy by 2024, building on the 90% we have currently achieved.</p>	<p>We are pleased to report that going into FY25, we use 100% green energy suppliers in 100% of the office locations under our direct influence.</p>
<p>Complete migration of our IT infrastructure to Cloud based (serviced by 100% renewable energy) by 2024.</p>	<p>By March 2024 the migration to net zero emission Cloud suppliers is almost fully complete for both our productive platform infrastructure (99%), and our corporate infrastructure (97%).</p>
<p>We have been carbon neutral for our direct operations since 2020, and aim to maintain this status going forwards.</p>	<p>We have maintained the carbon neutrality of our direct operations for a fifth consecutive year.</p>
<p>We have set ourselves an additional target at the end of FY24 Reducing energy consumption/m² at our directly controlled office locations by 10% by the end of 2026.</p>	

Energy use & emissions GRI 3-3, 305-1, 305-2, 305-3

We follow the Greenhouse Gas Protocol (GHGP) to manage and report our CO₂ emissions. eDreams ODIGEO's operations have a direct, **but very limited carbon footprint impact** on the environment, in the following ways:

- In Scope 1, eDreams does not use natural gas or diesel, and has generated zero scope 1 emissions in FY24 and all prior years.
- In Scope 2, we include emissions linked to the use of electricity (kWh) at our office buildings worldwide.
- In Scope 3, we include emissions generated by:
 - GHG Category 6: Business travel of our eDOers - Km travelled by air+train,
 - GHG Category 7: eDOer Commuting to work - Km travelled from-to office/home (NEW from FY24)
 - GHG Category 1: Purchased goods and services emissions generated from:
 - Cloud based data centres that host almost 99% of our IT infrastructure. The residual IT infrastructure (immaterial and hosting legacy systems to be decommissioned), is serviced by small outsourced data centres all of which use 100% renewable energy. Data relating to our share of emissions for these outsourced data centres has not been made available to us.
 - Energy used in our water supply.



B.5. The Environment

Scope 2 – which accounts for GHG emissions from the generation of purchased electricity consumed by a company GRI 305-2

The only source of Scope 2 GHG emissions generated by eDreams ODIGEO is to power our rented office locations, using purchased electricity. Electricity consumption and intensity have increased compared with FY23 (but remain well below pre-COVID FY20 rates), as attendance rates have risen and our teams have established set routines for office gatherings. This increase has been partially offset by the implementation of a number of energy saving initiatives at our offices, such as closure of certain floors on Fridays when there are lower attendance rates, and downscaling of office space at some of our European locations such as London, Paris, and Milan.

From the beginning of FY25, in alignment with our commitment to reduce emissions and consumption, we have set ourselves an additional target of "reducing energy consumption / m2 at our directly controlled office locations (*) by 10% by the end of 2026". Initial focus will be on actions to reduce the energy intensity rate of 112 /m2 at our main office in Barcelona (accounting for 78% of total Group electricity consumption at the end of FY24).

(*) 98.6% of the electricity emissions information is based on actual invoices for the calendar year 2023 for our directly controlled office locations. The remaining 1.4 % of emissions relate to small co-working offices for which the electricity calculation has been estimated based on the leased square metre area of the offices.

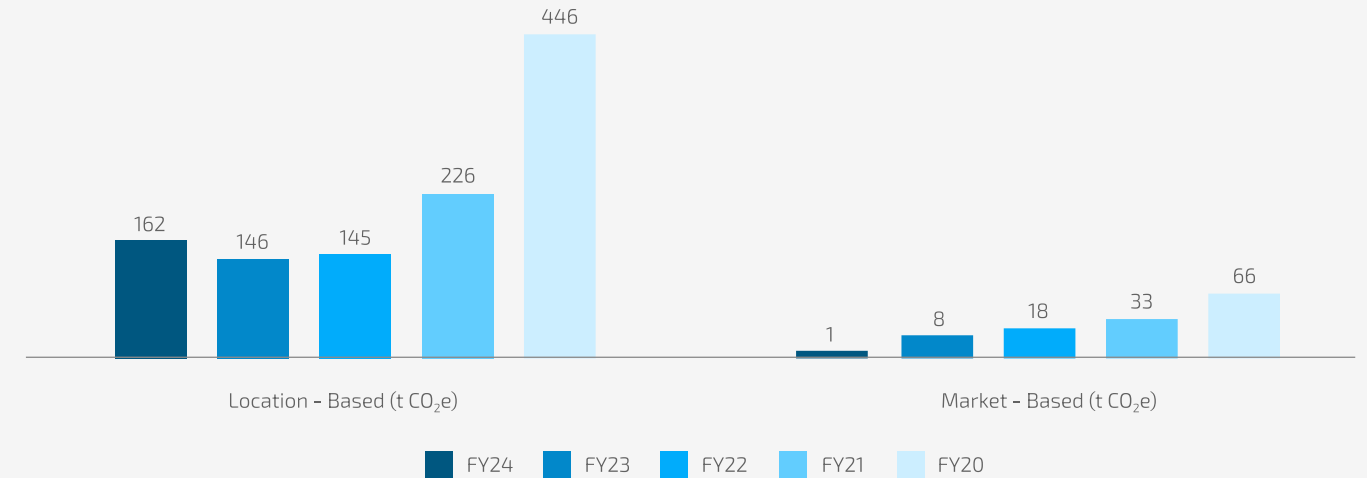
> Scope 2 - Energy Consumption & Intensity GRI 305-2

	FY24	FY23	FY22	FY21	FY20	Variation FY24 VS FY23
Electricity consumption all eDreams ODIGEO sites (kWh)	930,695	814,992	812,468	862,825	1,686,267	14 %
Square Metres all eDreams ODIGEO sites	11,532	11,642	11,562	13,904	13,904	—
Intensity (Electricity Consumption per square metres/per annum)	81	70	70	62	121	15 %



The positive effects of the switch to 100% green energy suppliers in the office locations under our direct influence, manifested during FY24, with an (87)% reduction in the Scope 2 market based carbon footprint generated by our electricity consumption (from 8 t CO₂e in FY23 to 1 t CO₂e in FY24).

> Tables on CO2 Emissions (tCO₂e) – Scope 2** (Offices)



** For the location-based emissions of electricity consumption, the grid electricity emissions factors have been used for the different countries where eDreams ODIGEO operates; the emissions factor come from Carbon Footprint (https://www.carbonfootprint.com/international_electricity_factors.html). For the emissions of electricity consumption using the market-based method, the same emissions factors have been used, with the exception of the data reported in Spain. For Spain, the emission factor comes from the Comisión Nacional de los Mercados y la Competencia (CNMC).

From 2020 eDreams ODIGEO began an initiative to purchase electricity at its directly controlled offices from renewable sources. This initiative was completed in FY24.(excluded small co-working office locations include; Paris, Palma Mallorca and Alicante).

Energy Efficiency Audits GRI 3-3

In the third quarter of FY24, eDreams ODIGEO Group successfully passed European Energy Efficiency Directive energy efficiency audits (last successfully passed in FY20), carried out by Schneider Electric, at our most significant office locations in Barcelona. No material recommendations were raised.

B.5. The Environment

Scope 3 – which covers emissions associated with business travel, employee commuting, water supply, and outsourced data centres GRI 305-3

GHG Category 6: Business travel of our eDOers (km travelled by air and train)

FY24 was characterised by a rise in the number of business trips, resulting from the recruitment drive that significantly grew our team worldwide, coupled with the return to stable conditions enabling routine gatherings of our teams. This is reflected in increased Scope 3 emissions relating to eDOer business travel (air + train) in comparison with FY23.

We are aware that business trips, together with related events, are a significant component of the Scope 3 emissions we have considered calculable and relevant, representing 31% of the Scope 3 emissions, and continue to implement processes and nurture a culture in our eDOers to ensure we travel and plan events in a more sustainable way.

When comparing volumes of business travel with pre-COVID-19 levels, the **FY24 scope 3 business travel intensity of 0.24 t CO₂e per eDOer, compared with pre-COVID-19 levels of 0.29 t CO₂e (FY20) per eDOer, support the fact that the underlying reduction in business travel is here to stay, as our teams have readily adopted more environmentally friendly and sustainable practices.**

> Scope 3 - Business Travel Intensity (GHG Category 6) GRI 305-3

	FY24	FY23	FY22	FY21	FY20	Variation FY24 VS FY23	Variation FY24 VS FY20
Scope 3 (t CO ₂ e Employee Air+Train Travel Business Trip)	407	229	76	48	325	77.55 %	25.30 %
Employees end of fiscal year	1,685	1,442	1,027	932	1,131	—	—
Intensity (Business Travel/Active employees year end)	0.24	0.16	0.07	0.05	0.29	52 %	(16)%

GHG Category 7: Employee Commuting

For FY24, following GHG Protocol guidance, we added employee commute to our Scope 3 calculations, accounting for 3% of our total Scope 3 emissions with 41 t CO₂e.

Data relating to employee commuting habits during was collected at the beginning of FY24 via an organisation-wide survey, where eDOers were asked to provide the number of km travelled to and from work, the most frequent means of transportation, and days of office attendance. As commuting also impacts eDOers` quality of life, the survey also requested feedback on how the Group could facilitate greener and more preferable commuting options.

We are committed where possible to encouraging and facilitating sustainable commuting habits for eDOers, Initiatives we have in place that promote this include;

- Our flexible working system which enables eDOers to manage remote work, saving hours dedicated to travel, and the corresponding GHG emissions generated by commuting.
- Locating our offices in well-served urban areas, such as city centres or near train stations, providing eDOers with easy access to public transport to get to work.

Going forward we will continue to focus on initiatives that promote sustainable commuting.

> Scope 3 - Employee Commuting (GHG Category 7) GRI 305-3

	FY24
Scope 3 (Commute distances t CO ₂ e)	41
Employees end of fiscal year	1,685
Intensity (Commute)	0.02





B.5. The Environment

GHG Category 1: Purchased goods and services Emissions generated from the cloud based data centres (100% powered by renewable energy).

Cloud Infrastructure

With supplier reported emissions data becoming ever more sophisticated, from FY24 we have been able to include within Scope 3 purchased goods and services emissions generated by our IT infrastructure at our Cloud-based data centres, with a value of 851 t CO₂e, representing 66% of our total Scope 3 emissions.

During FY24 we almost completed full migration of our infrastructure to Cloud data centres, helping accelerate eDreams ODIGEO further along the path towards sustainability. Cloud's platform and technologies help drive better performance, and reduce energy consumption compared with on-premise data centre servers that need to be constantly powered by electricity. Our Cloud services supplier data centres;

- All either directly power, or match energy usage with renewable energy purchases (of the 3 main Cloud suppliers used by eDreams ODIGEO; Oracle's European Cloud data centres are 100% powered by renewable energy, Google match 100% of the electricity consumption of operations with renewable energy purchases, AWS (Europe (Ireland) 100% of operations powered with renewable energy).
- Achieve far higher resource utilisation, consolidating machine use, sharing and dynamically allocating resources across customers' workloads, minimizing the time hardware sits idle, increasing energy efficiency, generating a correspondingly lower carbon footprint.

- Use power and cooling systems that are more efficient than on-premise data centres. Cloud data centres are specifically designed to use the most energy efficient cooling methods possible, as well as electrical infrastructure that results in lower energy losses (as they are typically located closer to the facilities that power them to prevent large losses during the process of transmitting electrical energy over long distances).
- Cloud hardware tends to have much higher utilisation rate than traditional servers, and as a result a shorter life cycle, prompting a faster refresh time and upgrade on a more regular basis, enabling more timely leverage of new technology with better energy efficiency.
- Cloud infrastructure tends to generate fewer carbon emissions, using a less carbon-intense power mix and more energy efficient equipment.

Outsourced Data On Premise Centres

The remaining infrastructure run through traditional outsourced on premise data centres is minimal (1% of our productive infrastructure, and 3% of our corporate infrastructure), and will be reduced even further in the short term.

For this residual infrastructure, eDreams ODIGEO's share of emissions data has not been made available by the suppliers. However the outsourced data centre suppliers we use are well positioned to support the eDreams ODIGEO sustainability agenda, with serious commitment to providing the Company with services based on energy efficient infrastructures that reduce overall emissions, and tight security measures to protect our data.

All of the residual use on premise outsourced data centres are 100% renewable energy sourced, and are certified in IT Security Management standard (ISO 27001).

B.5. The Environment

GHG Category 1: Purchased goods and services

Water supply (m³ and energy used in our water supply) GRI 3-3, 303-3

Water consumption that is directly under our control, at our office buildings in kitchens, toilets, etc. is low, reflecting the effectiveness of water saving and efficiency measures we have had in place at our main offices for several years now, and levels of water intensity per eDOer in FY24, remain well below FY20 Pre-COVID-19 levels.

Consumption in absolute terms increased in FY24 compared to FY23, due primarily to the inclusion for the first time of estimates for water consumption at our co-working office locations (based on average consumption/m² of our directly controlled offices where real data is available), and to a lesser extent as our teams have grown in number, and eDOer office attendance rates have increased.

For the two outsourced data centres we use, our water consumption data has not been made available to us.

> Scope 3 - Water Intensity (GHG Category 1) GRI 3-3, 303-3

	FY24	FY23	FY22	FY21	FY20	Variation FY24 VS FY23
Water Consumption eDreams ODIGEO sites (m ³)*	2,536	1,670	1,280	2,315	5,524	52 %
Square Metres*	11,532	9,923	8,277	9,674	9,674	—
Intensity (Water Consumption per square metres/per annum)	0.22	0.17	0.15	0.24	0.57	—
Scope 3 (t CO ₂ e of Energy used in our water supply)	0.40	0.25	0.19	0.34	0.82	—

*For FY24 water consumption includes real consumption data for our main offices in Barcelona, Porto, and Budapest (which account for approx 86% of the total m² of our operations, and for our small co-working offices in Madrid, Hamburg, Milan, London, Paris, Palma and Alicante where water consumption data is not available, estimates based on the average water consumption/m² of the main offices where real data is available. For FY23 water consumption is reported for our 2 main Barcelona offices, Porto and Budapest (which account for approx 85% of the total m² of our operations) as for the remaining smaller offices the water is included in the rental cost and the landlord does not provide the information. Water consumption from FY22 and before was reported for our 2 main Barcelona offices, (which account for approx 80% of the total m² of our operations).



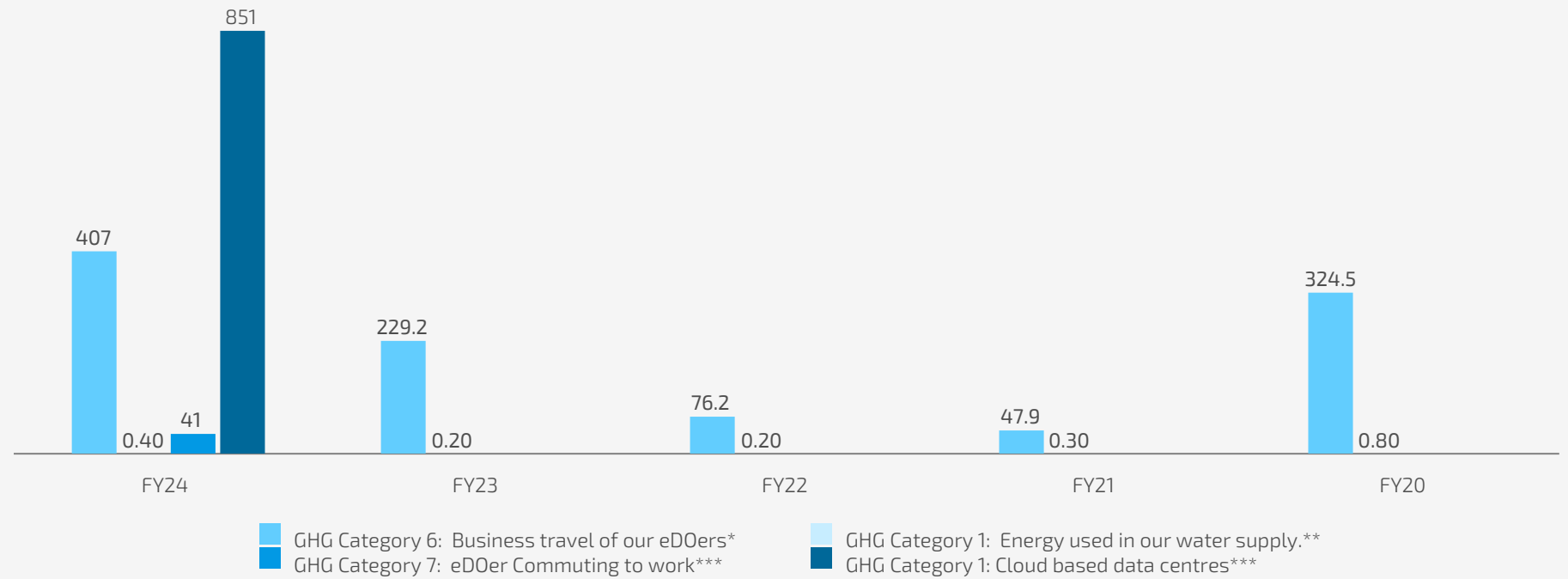
B.5. The Environment

Internal Operations Carbon offset

As a complement to the ongoing initiatives to reduce our internal operational energy use and carbon emissions, for the fifth consecutive year **we have achieved carbon neutrality of all our GHG emissions derived from our purchase of electricity, business travel, and from FY24 from employee commuting and purchased goods and services cloud data centres, via the purchase of carbon offsets in Gold Standard and Verified Carbon Standard certified projects** supporting: global reforestation, biodiversity, and the global transition to renewable energy.



> Tables on CO2 Emissions (tCO₂e) – Scope 3*



* We calculate our emission based on the emissions factors from DEFRA (air) and the OEEC Carbon Footprint Calculation Guide 2021 (train).
 ** Water supply related scope 3 emissions have been negligible for all 5 years.
 *** From FY24 scope 3 emissions includes purchased goods & services cloud data centre and employee commute related estimated emissions.

B.5. The Environment

BUILDING SUSTAINABILITY AWARENESS

TARGETS SET AT THE END OF FY22 & PROGRESS MADE DURING FY24

Achieve 100% coverage of the "greener choice" CO₂ emission comparative information on customer searches across all markets & websites (currently 85% of searches are evaluated on CO₂ emissions).



We are pleased to report from the end of FY23, 100% of our customer searches are supported by "greener choice" CO₂ emission comparative information.

Further develop the eDOGreen brand climate and sustainability awareness programme.



We are pleased to report that during FY24 we have continued to promote sustainable actions and activities to all eDOers, and share this message externally, reflected in improved ESG ratings from Sustainalytics, MSCI, ISS, and S&P Global, and inclusion in the IBEX ESG index launched in Oct 2023.

With our Stakeholders

We participate proactively with 4 of the most respected ESG Ratings agencies (Sustainalytics, ISS, S&P Global, and MSCI (from FY24)), to convey our environmental performance, strategy, and commitments as transparently as possible to all our stakeholders, and identify best practices and improvement areas.

During FY24 we continued to implement initiatives, and improve the quality and transparency of our ESG reporting, reflected in **improved ratings with all 4 agencies, inclusion in the IBEX ESG index, launched in October 2023, and positive investor & press feedback.**

The **dedicated sustainable destinations page for our partners (hotels, tourist boards, airlines, airports) to showcase sustainable destinations and eco-friendly content**, launched at the end of FY23, was well received and has gained traction during FY24. This is a further building block through which we hope to leverage our scale to promote sustainability awareness, and we hope to continue to expand the number of partners during FY25.

With our customers

We believe in our responsibility to make sustainable travel choices easier for our customers. In line with our customer centric strategy, **the "greener choice CO₂ emissions" feature in our booking platform**, provides comparative sustainability information in our search results. We were one of the first OTAs to offer this to customers.

With our eDOers

- Creation of a CSR page on the company intranet, and a CSR Slack channel where ESG related tips/ideas/facts are shared on a weekly basis.
- The CSR eDO G+ community where eDOers can volunteer to help with ESG initiatives (activities include; beach cleaning, toy donations, food bank collections).
- Improvement of waste management and energy efficiency in our office locations.
- Promoting environmentally friendly behaviour and habits across the Company.
- Sustainable welcome packs for new joiners and green stationary.
- eDOers from our Porto tech Lab participated in a tree-planting activity in a protected area with the help of locals.
- eDOGreen talk "Earth Day Planet" to raise awareness amongst eDOers on the impact of our individual actions and promoting a more sustainable way of living.
- Encouraging eDOers to walk and cycle, and promoting the use of carpooling and public transportation.
- Sticker campaigns "Switch me off before you go" on all laptops/screens, and energy savings stickers.
- Green message on signatures: Implementing electronic signature to reduce the printing and delivery of hard-copy contract versions.



B.5. The Environment

INTEGRATING SUSTAINABILITY INTO OUR BUSINESS & CULTURE

TARGETS SET AT THE END OF FY22 & PROGRESS MADE DURING FY24

Continue our transition to a green supply chain, and identify further opportunities to upgrade to more sustainable suppliers, applying the same sustainability principles used for our transition to Cloud for IT infrastructure, (serviced by net zero emissions suppliers).



During FY24, to complement the advances in our transition to a greener supply chain made in prior years (migration to net zero Cloud suppliers, switch to green energy in all of our offices, change to electric vehicle courier & messenger services at our main site in Barcelona), we switched from outsourced bottled water supplies to in house km zero water filter solutions.

Waste management and circular economy GRI 3-3, 306-3

As an online technology business we generate very little waste, and the limited waste generated at our premises is from canteens, (pleasant, comfortable equipped areas where our eDOers can eat meals brought from home), and general office use, and is managed in accordance with regulations in each local country. Despite our low levels of waste generation **we are committed to a reduce-reuse-recycle policy**, and have developed management procedures aimed at minimizing waste and reducing single-use plastics. We actively promote a paperless office and strive to keep paper consumption at our premises to a minimum, maintaining most of our documentation electronically. For the limited printing we do generate, automated badge-based printing systems are in place to restrict consumption, and monitor and identify areas for improvement.

End of Life Management of Hardware

- **Donation:** reconditioning, recycling, and donation to charity of laptops, monitors, other electronic equipment, and office furniture. **During FY24, the Company reconditioned and donated 240 laptops and 170 screens (FY23 243 laptops and 87 screens.)**
- **Disposal:** we outsource the destruction and disposal of all obsolete IT equipment to a specialised company, fully certified in ISO 14001 (Environmental Management) & ISO 27001 (Information Security Management), who ensure the equipment is destroyed or dismantled and recycled, in a secure and environmentally friendly way.

Supply chain – Green procurement

Sustainability and environment impact are key considerations factored into our procurement decisions.

- **Cloud Services:** energy consumption and emissions have been reduced by:
 - The move away from the fixed on premise infrastructure where energy was being consumed regardless of server usage, to the flexible virtual infrastructure where energy is only consumed when servers are used.
 - The 100% renewable energy sourcing/matching promise of our Cloud suppliers.
- **IT hardware & software:** our Procurement team is responsible for ensuring that 100% our office IT equipment is certified to or in compliance with internationally acknowledged standards. **Laptops & monitors, our most significant items meet ENERGY STAR Versions 5.0 & 6.0, Blue Angel, TCO, European Eco-label and meet EPEAT Gold & Silver standards.**
- **Office supplies:** the change to remote working resulting from the pandemic has generated the added benefit of a significant reduction in the procurement of office supplies, and more reliance on a paperless office. Going forward this has also enabled the Procurement & Facilities teams to explore and prioritise sustainable suppliers for future purchases.
- **Electric Vehicle Couriers:** at our main Barcelona head offices (accounting for over 90% of eDOers and operations), we switched to courier servicing.



B.5. The Environment

Sustainability in our day-to-day operations

Our eDOers are enthusiastic and responsible in the uptake and promotion of environmentally-friendly practices. Below are some examples of initiatives implemented at our eDreams ODIGEO locations:

- Switching off laptops, PCs, and other electrical devices, such as monitors, before leaving the office.
- Switching off TV screens and any equipment in meeting rooms.
- Centralised control of air conditioning and heating systems, with time controls, to adapt room temperature to the current weather conditions and avoid unnecessary consumption.
- Maximising the use of natural light, before artificial light timers kick in, and automatic switch-off at predetermined hours.
- Avoiding business travel in favour of video and audio conferences whenever possible (as outlined in the eDreams ODIGEO Travel Policy).
- Using chat instead of mobile phones.
- Replacing incandescent bulbs with LEDs.
- Installing recycling bins at all of our locations to facilitate the recycling of organics, plastics, cans and light packaging, paper and other waste.
- Replacing individual use waste paper baskets with central recycling points on each floor.
- Separating and collecting waste: implementing a proper infrastructure to facilitate waste separation for recycling (general waste, packaging and organic).
- Special recycling bins for: batteries, electric and electronic devices, plastic caps.
- Switching to eco-friendly printers, and default configuring them to greyscale, two sided and ECO mode.
- Utilising mugs and water bottles for all eDOers, reducing the consumption of single-use compostable cups.
- Use of Eco-friendly products:
 - Using only Eco-Label cleaning and disinfection products.
 - Using compostable cups & biodegradable stir sticks compatible with organic bins.
 - Ground coffee machines: organic waste.
 - Using tetra bricks vs individual milk bricks.
 - Replacing individual sugar sachets with sugar dispensers.
 - Replacing paper towels with new efficient hand dryers.
 - Replacing paper advertising with digital channels.
- Motion sensor taps in washrooms, and installing air diffusers in the taps to reduce the water flow and consumption.
- We had reduced our group printers from 29 to 21 thus reducing the overall number of printouts (-22%) (from 52,945 printed pages in FY23 to 41,240 in FY24).
- Reusing waste paper (from the printer) whenever possible, making use of the blank side for notes (no significant paper consumption during FY24, FY23 and FY22).
- Sending used paper for recycling (During FY24 we have sent 1,638 kilos of paper vs 243 in FY23 to a certified recycling company; the increase in paper is due to the closure of Diputacion office and destruction of old papers.
- Launch of QR virtual business cards during FY24, eliminating the need for physical business cards.
- At our main site in Barcelona during FY24, we have;
 - changed to electric vehicle courier & messenger services.
 - switched from outsourced bottled water supplies to in house kilometre zero water filter solutions.
 - opening of only 4 of the 9 floors of our main Barcelona head office on Fridays as we have less attendance.

B.5. The Environment

OTHER ENVIRONMENTAL CONSIDERATIONS: BIO-DIVERSITY, RAW MATERIALS, PROTECTED AREAS, NOISE, LIGHT POLLUTION, ETC.

GRI 3-3

eDreams ODIGEO's direct operations do not use raw materials in any significant quantities, do not generate significant noise or light pollution, and do not have any direct impact on protected areas or areas of biodiversity, as our offices are located in the city centre. These are not considered material ESG risks for us.

ENVIRONMENTAL RESPONSIBILITY & ANY PROVISIONS FOR ENVIRONMENTAL RISKS GRI 3-3

Although our activities do not fall under the scope of the Spanish Environmental Responsibility Law 26/2007 requiring specific environmental responsibility insurance cover, our existing civil responsibility insurance policy includes a clause covering responsibility for any direct pollution caused by our activities.

The Group has not been subject to any claims, fines, or actions relating to its environmental impact in FY24, and has a history of never having accrued a fine or claim. Given this unblemished record and the nature of our business, we have not accrued any provisions for environmental risks.





B Non-Financial Information

B.6. EU Taxonomy

B.6. European Union Taxonomy

As part of the European Green Deal, the EU strategic plan to make Europe the first climate neutral continent by 2050, the EU passed a number of regulations. The EU Taxonomy Regulation, Sustainable Finance Disclosure Regulation and the Benchmarks Regulation, form the basis for increasing transparency, facilitating sustainable investment, and promoting a cleaner environment, more affordable energy, smarter transport, new jobs, and improvements in the quality of life.

The regulatory framework applicable as of March 2023 to the calculation and reporting of KPIs is: Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investments, and includes; Delegated Act (EU) 2021/2139 (“Climate Delegated Act”), Delegated Act (EU) 2021/2178 (“Disclosures Delegated Act”), and Delegated Act (EU) 2022/1214 (“Complementary Climate Delegated Act”).

This regulatory framework specifies the content and presentation of information to be disclosed relating to environmentally sustainable economic activities, and the methodology used to comply with these disclosure obligations.

Under this regulatory framework, companies are required to report their eligibility and alignment applied as a percentage of three economic indicators;

- Turnover.
- Capital expenditure (CapEx).
- Operating expenditure (OpEx).

For the additional activities listed under the amendment to the Climate Delegated Act and the supplementing regulation, only the disclosure of the proportion of Taxonomy-eligible and Taxonomy non-eligible economic activities is required for 2023 reporting. For the following year the proportion of both Taxonomy-eligible and Taxonomy- aligned will be required to be reported. The Taxonomy is a dynamic framework that expands its scope of activities over time, with the inclusion of new activities and sectors within the Annexes of the Delegated Acts.

Eligibility - (reported since FY22). A Taxonomy-eligible economic activity is defined as an economic activity listed in the delegated acts supplementing the Taxonomy Regulation (i.e. the Climate Delegated Act as of now), irrespective of whether that economic activity meets any or all of the technical screening criteria laid down in those delegated acts.

Alignment - (reported since FY23). A Taxonomy-aligned economic activity is defined as an eligible economic activity that complies with all of the following requirements:

1. the economic activity contributes substantially to one or more of the following environmental objectives:
 - Climate-change mitigation.
 - Climate-change adaptation.
 - The sustainable use and protection of water and marine resources.
 - The transition to a circular economy.
 - Pollution prevention and control.
 - The protection and restoration of biodiversity and ecosystems.
2. it does not significantly harm any of the environmental objectives;
3. it is carried out in compliance with the minimum safeguards;
4. it complies with technical screening criteria in the delegated acts supplementing the Taxonomy Regulation (i.e. Climate Delegated Act as of now).





B.6. European Union Taxonomy

ELIGIBILITY & ALIGNMENT OF OUR ECONOMIC ACTIVITIES

During this fiscal year, eDreams ODIGEO evaluated the new economic activities added with respect to the six environmental objectives of the Taxonomy Regulation (Climate Change Mitigation, Climate Change Adaptation, Water and marine resources, Circular economy, Pollution, Biodiversity and Ecosystems), and determined that no additional eligible activities applied to our Group.

The activity “8.1 Data processing, hosting and related activities (the storage, manipulation, management, movement, control, display, switching, interchange, transmission, or processing of data through data centres, including edge computing)” is our only Taxonomy-eligible economic activity for CapEx contributing to climate change mitigation.

Activity 8.1 is a core element of the e-commerce platform infrastructure from which eDreams ODIGEO's revenues are generated. It does not generate revenues independently from our other business activities, and cannot be isolated from the development, marketing, and commercialisation activities that together contribute to serving our customers with eDreams ODIGEO's products and services.

We have assessed the compliance with the taxonomy-alignment requirements laid down in Article 3 of Regulation 2020/852 and in the technical screening criteria, included in Annex I of the “Climate Delegated Act”, required for the Data processing, hosting and related activities to substantially contribute to climate change mitigation. The outcome of this analysis is that our taxonomy-eligible economic activity is not taxonomy-aligned.

As at 31st March 2024 substantially all of our infrastructure (99%) has been migrated to a cloud infrastructure, enabling us to leverage reduced energy consumption and associated carbon emissions associated with Cloud infrastructure when compared with on-premise data centres, thanks to:

- Higher more energy efficient resource utilisation, as resources are shared and dynamically allocated across customers' workloads, minimizing the time hardware sits idle.

- More energy efficient power and cooling systems used.
- Faster refresh time and more frequent upgrade of hardware, enabling more timely leverage of new technology with better energy efficiency.
- All 3 Cloud suppliers used by eDreams ODIGEO use renewable energy; Oracle's European Cloud data centres are 100% powered by renewable energy, Google matches 100% of the electricity consumption of operations with renewable energy purchases, and 100% of AWS Europe (Ireland) operations are powered with renewable energy.

The fact that substantially all of eDreams ODIGEO Group's infrastructure is Cloud-based means our data processing economic activity has a strong case to be considered aligned with taxonomy requirements. Despite this we conclude that our taxonomy eligible economic activity is **not taxonomy-aligned for fiscal year 2024** as it is currently not possible to comply with the technical screening criteria of the activity CCM 8.1 since the data centres, who according to the question 161 of the EU Commission notice of December 2022 on the interpretation and implementation of the Climate Delegated Act should cooperate and exchange the technical data to their hosts, are not able to provide the proof to demonstrate Taxonomy-alignment. This is primarily due to:

- The absence of a defined framework to assist independent auditors in verifying a data centre's compliance with the relevant expected practices set out in the European Code of Conduct on Data Centre Energy Efficiency, as at the date of publication of this non-financial information report. (Our main Cloud partner for our core business Google, and Liligo platform partner, Equinix are both participants of the EU Code of Conduct on Data Centre Energy Efficiency, and our legacy on premise infrastructure partner COLT is an endorser).
- Non availability of Cloud provider data to support the technical screening criteria that requires that the global warming potential (GWP) of refrigerants used in the data centre cooling system does not exceed 675 GWP.

B.6. European Union Taxonomy

Revenue, CapEx & OpEx

As our sole taxonomy-eligible activity is not aligned we have included the following table to summarize the three reported KPIs. The required templates as per Annex II of the "Disclosures Delegated Act"⁴⁶ are included in Tables I, II and III at the end of this note.

> Proportion of eligible and ineligible activities according to Taxonomy in Revenue, CapEx and OpEx

	FY24			FY23				
	Proportion of Taxonomy eligible economic activities (in %)	Proportion of Taxonomy aligned economic activities (in %);	Proportion of Taxonomy-non eligible economic activities (in %)	Total (M€)	Proportion of Taxonomy eligible economic activities (in %)	Proportion of Taxonomy aligned economic activities (in %);	Proportion of Taxonomy-non eligible economic activities (in %)	Total (M€)
Revenue	— %	— %	100.0 %	650.6	— %	— %	100.0 %	587.8
Capital Expenditure (CapEx)	— %	— %	100.0 %	50.9	0.2 %	— %	99.8 %	42.4
Operating Expenditure (OpEx)	— %	— %	100.0 %	5.6	—	— %	100.0 %	6.2

Calculation of the aforementioned indicators has been based on the fiscal year ended 31st March 2024 statutory audited Consolidated Accounts presented in Section C of this integrated annual report.



B.6. European Union Taxonomy

> Turnover

Economic Activities (1)	Year		Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')						Minimum Safeguards (17)	Taxonomy aligned proportion of total Turnover, year N-1 (18)**	Category (enabling activity) (20)	Category (transitional activity) (21)	
	Code (2)	Turnover (3)	Proportion of Turnover (4)	Climate Change Mitigation (5)*	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)					Biodiversity (16)
	M€	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T	
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)	0	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	Y	Y	Y	Y	Y	Y	Y	0 %		
Of which enabling	0	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	Y	Y	Y	Y	Y	Y	Y	0 %	E	
Of which transitional	0	0 %	0 %							Y	Y	Y	Y	Y	Y	Y	0 %		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)	0	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %								0 %		
Total Turnover of Taxonomy eligible activities(A.1 + A.2) (A.1+A.2)	0	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %								0 %		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities	650.6	100 %																	
Total (A+B)	650.6	100 %																	

B.6. European Union Taxonomy

> Turnover

	Proportion of turnover/Total turnover	
	Aligned per objective	Eligible per objective
CCM	0 %	0 %
CCA	0 %	0 %
WTR	0 %	0 %
CE	0 %	0 %
PPC	0 %	0 %
BIO	0 %	0 %

For Revenue

The key Taxonomy indicator relating to revenue has been calculated in the following way:

The net turnover derived from products or services, including intangibles, that is associated with Taxonomy-eligible/aligned activities. (numerator)/total net turnover derived from products or services, including intangibles and defined as Group Revenue Margin (denominator).

In FY24, 0% the turnover of eDreams ODIGEO is associated with Taxonomy-eligible activities.

These revenues have been recognised in accordance with International Accounting Standard (IAS) 1, paragraph 82(a), adopted by Commission Regulation (EC) No. 1126/2008. See eDreams ODIGEO FY24 Consolidated Financial Statements, Note C.2.1 Consolidated Income Statement.



B.6. European Union Taxonomy

> CAPEX

Economic Activities (1)	Year		Substantial contribution criteria							DNSH criteria ('Does Not Significantly Harm')							Minimum Safeguards (17)	Taxonomy aligned proportion of total CapEx, year N-1 (18)**	Category (enabling activity) (20)	Category (transitional activity) (21)
	Code (2)	Absolute CapEx (3)	Proportion of CapEx (4)	Climate Change Mitigation (5)*	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)					
	M€	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T	
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. CapEx of environmentally sustainable activities (Taxonomy-aligned)																				
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)	0	0 %	0	0	0	0	0	0	0	Y	Y	Y	Y	Y	Y	Y	0			
Of which enabling	0	0 %	0	0	0	0	0	0	0	Y	Y	Y	Y	Y	Y	Y	0	E		
Of which transitional	0	0 %	0							Y	Y	Y	Y	Y	Y	Y	0		T	
A.2. Activities eligible under the taxonomy but not environmentally sustainable (NOT TAXONOMY Aligned)																				
Data processing, hosting and related activities (CapEx A)	CCM 8.1	0	0 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0,2%			
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0 %	0	0	0	0	0	0								0,2%			
Total CapEx of Taxonomy eligible activities(A.1 + A.2)		0.0	0 %	0	0	0	0	0	0								0,2%			
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																				
CapEx of taxonomy non-eligible activities (B)		50.9	100 %																	
TOTAL (A+B)		50.9	100.0 %																	

B.6. European Union Taxonomy

> CapEx

	Proportion of CapEx/Total CapEx	
	Aligned per objective	Eligible per objective
CCM	0 %	0 %
CCA	0 %	0 %
WTR	0 %	0 %
CE	0 %	0 %
PPC	0 %	0 %
BIO	0 %	0 %

For CapEx

The key indicator referring to CapEx has been calculated in the following way:

CapEx investment in Taxonomy-eligible activities that meet the eligible criteria (numerator)/Total CapEx (as reported in the Consolidated Group CashFlow Statement) (denominator).

The total CapEx covers additions to tangible and intangible assets during the financial year considered before depreciation, amortisation and any re-measurements, including those resulting from revaluations and impairments, for the relevant financial year and excluding fair value changes. The total CapEx cover costs that are accounted for based on Property, Plant and equipment (IAS 16), Intangible Assets (IAS 38) and Leases (IFRS 16).

See eDreams ODIGEO FY24 Consolidated Financial Statements, Note 17. Property, plant and equipment and Note 16. Other Intangible assets.

The numerator includes the CapEx related to the purchase of output from Taxonomy-eligible economic activities and individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reduction (category c).

In FY24, the CapEx that is included in the denominator and complies with the criteria included under category c is the CapEx related with the activity 8.1 Data processing, hosting and related activities, specifically the project to migrate all of our IT infrastructure to Cloud hosted solutions. eDreams is looking for suppliers that are using renewable energy and or can provide low or zero carbon emissions.



B.6. European Union Taxonomy

> OPEX

Economic Activities (1)	Year		Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')						Minimum Safeguards (17)	Taxonomy aligned proportion of total OpEx, year N-1 (18)**	Category (enabling activity) (20)	Category (transitional activity) (21)
	Code (2)	Absolute OpEx (3)	Proportion of OpEx (4)	Climate Change Mitigation (5)*	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)				
	M€	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																		
A.1. Environmentally sustainable activities (Taxonomy-aligned)																		
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)	0	0 %	0	0	0	0	0	0	0	Y	Y	Y	Y	Y	Y	0		
Of which enabling	0	0 %	0	0	0	0	0	0	0	Y	Y	Y	Y	Y	Y	0	E	
Of which transitional	0	0 %	0						0	Y	Y	Y	Y	Y	Y	0		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																		
Data processing, hosting and related activities (OpEx A)	CCM 8.1	0.0	0 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL							0		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0.0	0 %	0	0	0	0	0	0							0		
Total OpEx of Taxonomy eligible activities (A.1+A.2)		0.0	0 %	0	0	0	0	0	0							0		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																		
OpEx of Taxonomy-non-eligible activities		5.6	100 %															
Total (A+B)		5.6	100 %															

B.6. European Union Taxonomy

> OpEx

	Proportion of OpEx/Total OpEx	
	Aligned per objective	Eligible per objective
CCM	0 %	0 %
CCA	0 %	0 %
WTR	0 %	0 %
CE	0 %	0 %
PPC	0 %	0 %
BIO	0 %	0 %

For OpEx

The key indicator referring to OpEx has been calculated in the following way:

The numerator equals to the part of the OpEx included in the denominator that is related to the purchase of output from Taxonomy-eligible economic activities and to individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions as well as individual building renovation measures (category c).

See eDreams ODIGEO FY24 Consolidated Financial Statements, Note 12. Other operating Expenses (IT Expenses).

The denominator covers direct non-capitalised costs that relate to research and development, building renovation measures, short-term lease, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment by the eDreams ODIGEO or third party to whom activities are outsourced that are necessary to ensure the continued and effective functioning of such assets.

In the case of eDreams ODIGEO, it includes specifically the following costs:

- IT development & maintenance services.
- Office maintenance & cleaning.

In FY24, the OpEx that is included in the numerator was zero.





B.6. European Union Taxonomy

Nuclear energy related activities

1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No

Fossil gas related activities

4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels	No
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels	No
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No





B Non-Financial Information

B.7. Contents index of the law 11/2018 & GRI indicators

B.7. Contents index of the law 11/2018 & GRI indicators

GENERAL INFORMATION			
Content	Description	GRI Standards indicator	Location/Chapter, pages/Observation
Business model	A brief description of the group's business model, including its business environment, organisation and structure, the markets in which it operates, its objectives and strategies, and the main factors and trends that may affect its future evolution.	2-1, 2-6, 2-2, 2-9, 2-23, 3-3	A2.1 (10-11), A2.2 (12-22), A2.3 (23) A2.5 (34-59), B1.0 (62-65), B1.1 (66), B2.1 (68-69)
Policies applied by the Group	Policies applied by the Group, including the due diligence procedures applied to identify, assess prevent and mitigate significant risks and impacts, and to verify and control, as well as the measures that have been adopted. Inclusion of non-financial information KPIs that enable progress evaluation, and comparability between companies and sectors, in accordance with approved national, European, or international frameworks.	2-23, 2-24	B2.1 (78), B2.2 (79-81), B3.4.1 (102), B4.2 (114), B4.4. (140)
Main risks	Main risks related to those issues linked to the group's activities, including, where relevant and proportionate, its commercial relations, products or services that may have negative effects in those areas and how the group manages those risks, explaining the procedures used to identify and evaluate them in accordance with the national, European or international reference frameworks for each subject. This should include information on the impacts that have been identified, giving a breakdown of these impacts, in particular on the main risks in the short, medium and long term.	3-3	B3.1(85), B3.2 (86-90), B3.4 (97-105), B5 (151-152)
Report profile	Mention in the report of the reporting framework (national, European, or international) used to report non-financial information indicators.	GRI Standards	B1.1 (66)
	Materiality Assessment.	3-1, 3-2	B3.3 (91, 94-96)
Information on ENVIRONMENTAL MATTERS			
Environment Management	Current and foreseeable impacts of the Company's activities on environment management and, as the case may be, on health and safety.	3-3	B3.4 (98), B3.4.2 (104)
	Procedures for environmental assessment of certification.	3-3	B5 (154)
	Resources dedicated to environmental risk prevention.	3-3	B3.4 (98), B3.4.2 (104), B5 (151-152)
	Applying the principle of precaution.	2-23	B5 (150-162)
	Amount of provisions and guarantees for environmental risks.	3-3	B5 (162)
Pollution	Measures to prevent, reduce or repair CO ₂ emissions that seriously impact the environment, taking into consideration all activities that generate atmospheric pollution.	3-3	B5 (150-162)
	Measures to prevent, reduce or repair emissions that generate atmospheric pollution (including noise and light pollution).	Non material to the business	B5 (162)

B.7. Contents index of the law 11/2018 & GRI indicators

Circular economy and waste prevention and management	Waste prevention, recycling, reuse and other forms of waste recovery and elimination measures.	3-3, 306-3	B5 (160-161)
	Actions to combat food wastage.	Non material to the business	B5 (160)
Sustainable use of resources	Consumption and supply of water in compliance with local limitations.	3-3, 303-3	B5 (157)
	Consumption of raw materials and measures in place to ensure more efficient use of raw materials.	Non material to the business	B5 (162)
	Direct and indirect energy consumption and measures in place to improve energy efficiency and use of renewable energies.	3-3, 302-1	B5 (153-158)
Climate change	Important aspects relating to the greenhouse gas emissions generated by the Company's activities (including both goods and services).	305-1, 305-2, 305-3	B5 (153-158)
	Measures in place to adapt to the consequences of climate change.	3-3	B5 (150, 153-162)
	Goals for reducing greenhouse gas emissions in the medium and long term and measures put in place to reduce greenhouse gas emissions.	3-3	B1.0 (63-64), B5 (153)
Protecting biodiversity	Measures put in place to conserve or restore biodiversity.	3-3	B5 (162)
	Impact caused by activities and operations in protected areas.	3-3	B5 (162)
Information on SOCIAL and EMPLOYMENT matters			
Employment	Total number and distribution of employees by gender, by age, by country and job category.	2-7, 405-1	B2.1 (69), B4.2 (122)
	Total number and distribution of employment contract by type.	2-7	B4.2 (122)
	Annual average of open-ended contracts, temporary contracts and part-time contracts by.	2-7	B4.2 (123)
	Number of dismissals by gender, by age, by job category.	401-1	B4.2 (124)
	Average remuneration and trends, broken down by gender, by age, by job category.	405-2	B4.2 (125-126)
	Salary gap.	(men average remuneration - women average remuneration)/men average remuneration	B4.2 (125-126)
	Remuneration for similar work positions or average remuneration at the Company.	Internal criteria	B4.2 (126)
	Average remuneration of board members and executives (including variable pay, per diem allowances, compensation and severance, payments to long-term pension and savings).	Internal criteria	B4.2 (125)
	Implementation of job disconnection policies.	3-3	B4.2 (114-116)
	Disabled employees.	405-1	B4.2 (110)

B.7. Contents index of the law 11/2018 & GRI indicators

Work organisation	Organisation of working hours.	3-3	B4.2 (114)
	Absenteeism in hours.	Internal criteria	B4.2 (127)
	Measures to improve the work-life balance of employees and to ensure an appropriate balance between mother and father.	3-3	B4.2 (113-114)
Health & Safety	Occupational health and safety conditions.	403-1 (2018)	B4.2 (115-116)
	Workplace accidents, especially frequency and severity, as well as occupational diseases, broken down by gender.	403-9 (2018), 403-10 (2018)	B4.2 (127)
Labour relations	Enabling and organizing dialogue with employees (including procedures for reporting, consulting and negotiating with employees).	3-3	B2.2 (83), B4.2 (117)
	Percentage of employees covered by collective bargaining agreement, by country.	2-30	B4.2 (127)
	List of collective agreements (especially in the field of occupational health and safety).	3-3	B4.2 (127)
	Mechanisms and procedures in place to promote the involvement of employees in the management of the company, in terms of information, consultation and participation.	2-29	B2.2 (83), B4.2 (117)
Training	Policies implemented in the field of training.	404-2	B2.2 (82), B4.2 (118)
	Total number of training hours by job category.	404-1	B4.2 (124)
Accessibility	Universal accessibility for disabled people.	3-3	B4.2 (110), B4.3 (132)
Equality	Measures put in place to champion equal treatment and opportunities between women and men.	3-3	B4.2 (111-112)
	Equality plans (Chapter III of Organic Law 3 of 22th March 2007, on the effective equality between women and men).	3-3, 2-23	B4.2 (112)
	Measures put in place to foster employment.	3-3, 2-23	B4.2 (113-121)
	Protocols against sexual and gender-based harassment.	3-3, 2-23	B4.2 (110-113)
	Protocols against discrimination in all its forms and, as the case may be, to ensure the proper management of diversity.	3-3, 2-23	B4.2 (110,113)

B.7. Contents index of the law 11/2018 & GRI indicators

Information on respect for HUMAN RIGHTS			
Information regarding Human Rights	Preventing the risk of committing human rights breaches and, as the case may be, measures to mitigate, manage and repair possible abuses committed. Implementation of due diligence processes on the subject of Human Rights.	2-26, 3-3	B2.2 (76-83), B4.4 (138-139)
	Reports of cases where human rights have been breached.	Internal Criteria	B2.2 (76)
	Promoting and observing the fundamental conventions of the International Labour Organisation governing respect for freedom of association and the right to collective bargaining, eliminating Discrimination in the workplace and when hiring, eradication of forced labour and the effective eradication of child labour.	3-3, 2-23	B2.2 (76), B4.4 (139)
Information on the FIGHT against CORRUPTION and BRIBERY			
Information on the fight against corruption & bribery	Measures put in place to prevent corruption and bribery.	2-25, 2-23, 2-26	B2.2 (79-81)
	Anti-money laundering measures.	2-25, 2-23, 2-26	B2.2 (79-81)
	Contributions to foundations and non-profit entities.	201-1 No monetary donations to non-profit entities	B4.5 (142)
Information on SOCIETY			
Company commitments to sustainable development	The impact of the Company's business on employment, local development and the natural environment.	3-3	B1.0 (62-65) B4.2 (109)
	Relations with agents from the local communities and forms of dialogue with such associations and people.	3-3	B3.3 (92-93), B4.5 (141)
	Association or sponsorship actions.	3-3, 2-28	B4.5 (142), B5 (159)
Subcontracting and suppliers	Inclusion of a procurement policy that champions social issues, gender equality and environmental protection.	2-6, 2-24	B4.4 (138-139)
	Making its social and environmental responsibility values part of its relations with suppliers and subcontractors	2-6, 2-24	B4.4 (138-139)
	Oversight systems, audits and troubleshooting processes.	3-3	B4.4 (138-139)
Consumers	Measures to improve the health and safety of consumers.	3-3	B4.3 (130-133)
	Reporting and whistleblowing systems and grievances received and resolved.	2-16, 2-25	B2.2 (83)
Tax information	Profits obtained by country.	207-4	B4.5 (144)
	Taxes paid on profits.	207-4	B4.5 (144)
	Public subsidies and aid received.	201-4	B4.5 (144)
EU Taxonomy	Revenue, CapEx and OpEx corresponding to eligible activities.	N/A	B6 (164-173)

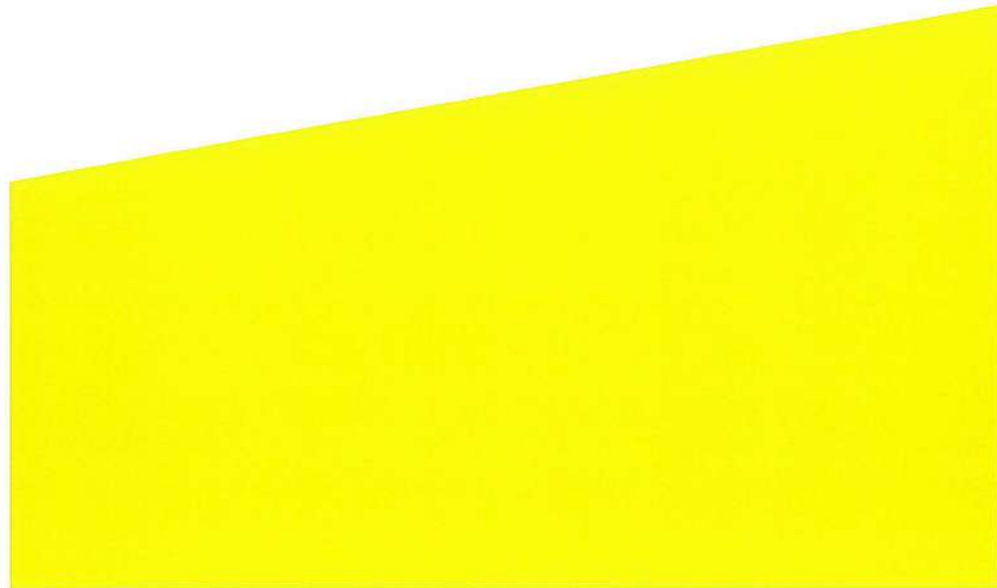


B Non-Financial Information

_____ **B.8. Auditor Verification Report**

Independent Limited Assurance Report on the Consolidated Non-Financial Statement for the year ended March 31, 2024

eDreams ODIGEO, S.A. AND SUBSIDIARIES



Ernst & Young, S.L.
Edificio Sarrià Forum
Avda. Sarrià, 102-106
08017 Barcelona

Tel: 933 663 700
Fax: 934 053 784
ey.com

INDEPENDENT LIMITED ASSURANCE REPORT ON THE CONSOLIDATED NON-FINANCIAL INFORMATION STATEMENT

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

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

Pursuant to Article 49 of the Code of Commerce we have performed a verification, with a limited assurance scope, of the accompanying Consolidated Non-Financial Information Statement (hereinafter NFS) for the year ended March 31, 2024, of eDreams ODIGEO, S.A. and subsidiaries (hereinafter the Group) that forms part of the Management Report of the Group.

The content of the NFS includes additional information to that required by prevailing mercantile regulations in relation to non-financial information that has not been subject to our verification. In this regard, our assignment has been exclusively limited to the verification of the information shown in section B.7. "Contents index of the law 11/2018 & GRI indicators" included in the accompanying NFS.

Responsibility of the Board of Directors

The preparation of the NFS included in the Management Report of the Group, and its content, is the responsibility of the Board of Directors of eDreams ODIGEO, S.A. The NFS has been prepared in accordance with the content required by current mercantile regulations and following the criteria outlined in the selected *Sustainability Reporting Standards of Global Reporting Initiative (GRI standards)*, as well as other criteria described in accordance with that indicated for each subject in section B.7. "Contents index of the law 11/2018 & GRI indicators" of the mentioned NFS.

The Board of Directors are also responsible for the design, implementation, and maintenance of such internal control as they determine as necessary to enable the preparation of an NFS that is free from material misstatement, whether due to fraud or error.

They are further responsible for defining, implementing, adapting, and maintaining the management systems from which the information necessary for the preparation of the NFS is obtained.

Our independence and quality management

We have complied with independence and other ethical requirements of the International Code of Ethics for Accounting Professionals (including international independence standards) issued by the International Ethics Standards Board for Accountants (IESBA), which is based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

Our Firm applies International Standard on Quality Management 1 (ISQM 1), which requires us to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The engagement team consisted of experts in the review of non-financial information and, specifically, information on economic, social, and environmental performance.

Dominio Social Calle de Ramón y Cajal, 68, 28003 Madrid inscrita en el Registro Mercantil de Madrid, tomo 9,394 general, 8,130 de seccion III del Libro de Sociedades, folio 68, hoja N° 87,690-1, inscripción IV, C.I.F. B76970526.
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Our responsibility

Our responsibility is to express our conclusions in an independent limited assurance report based on the work performed. Our review has been performed in accordance with the requirements established in the current International Standard on Assurance Engagements 3000 "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" (ISAE 3000 Revised) issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC) and the guidelines for verifying Non-Financial Statement, issued by the Spanish Institute of Chartered Accountants (ICJCE).

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower.

Our work consisted in making enquiries of Management and the various Group units participating in the preparation of the NFS, reviewing the process for gathering and validating the information included in the NFS, and applying certain analytical procedures and selective tests by means of sampling as described below:

- ▶ Meetings with Group personnel to obtain an understanding of the business model, policies and management approaches applied, the main risks related to these matters and obtain the necessary information for our external review.
- ▶ Analysis of the scope, relevance and integrity of the content included in the NFS for the year ended March 31, 2024 based on the materiality analysis made by the Group and described in section B.3.3. "Double Materiality Analysis", considering the content required by prevailing mercantile regulations.
- ▶ Analysis of the processes for gathering and validating the data included in the NFS for the year ended March 31, 2024.
- ▶ Review of the information on the risks, policies and management approaches applied in relation to the material aspects included in the NFS for the year ended March 31, 2024.
- ▶ Check, through tests, based on a selection of a sample, the information related to the content of the NFS for the year ended March 31, 2024, and its correct compilation from the data provided by the information sources.
- ▶ Obtaining a representation letter from the Board of Directors and Management.

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Emphasis of matter paragraph

Pursuant to Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and pursuant to the Delegated Acts enacted in accordance with the provisions of that Regulation, undertakings shall disclose information on how and to what extent the undertaking's activities are associated with eligible economic activities in relation to the following environmental objectives: the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems (other environmental objectives). For certain new activities included in the climate change mitigation and adaptation objectives, undertakings shall disclose for the first time for the financial year ended March 31, 2024 additional information on eligible and aligned activities that was already required in financial year ended March 31, 2023 in relation to the climate change mitigation and adaptation objectives. As a result, no comparative information on eligibility has been included in the accompanying NFS in relation to other environmental objectives listed above or to the new activities included in the climate change mitigation and adaptation objectives. Additionally, to the extent that the information relating to financial year ended March 31, 2023 was not required with the same level of detail as in financial year ended March 31, 2024, the information disclosed in the accompanying NFS is not strictly comparable, either. Furthermore, it should be noted that eDreams ODIGEO's S.A. directors have included information on the criteria that, in their opinion, allow for better compliance with the aforementioned obligations. These criteria are defined in the section B.6. "EU Taxonomy" of the accompanying NFS. Our conclusion is not modified in respect of this matter.

Conclusion

Based on the limited assurance procedures conducted and the evidence obtained, nothing has come to our attention that causes us to believe that the Group NFS for the year ended March 31, 2024 has not been prepared, in all material respects, in accordance with the contents required by current commercial regulation and the criteria of the selected GRI standards, as well as other criteria, described as explained for each subject matter in section B.7. "Contents index of the law 11/2018 & GRI indicators" of the aforementioned NFS.

Use and distribution

This report has been prepared as required by current mercantile regulation in Spain, thus it may not be suitable for any other purpose or jurisdiction.

ERNST & YOUNG, S.L.

(Signature on the original in Spanish)

Antonio Capella Elizalde

May 29th, 2024

A member firm of Ernst & Young Global Limited

B Non-Financial Information

B.9. Contact & Public Reports

B.9.1. Contact

B.9.2. Other publicly available reports


B.9.1. Contact

 www.edreamsodigeo.com

For further information please contact:

INVESTOR RELATIONS OFFICE

 5 Merchant Square
London, W2 1AY
United Kingdom


 investors@edreamsodigeo.com

B.9.2. Other publicly available reports

Annual Report on Corporate Governance FY24:


The Annual Corporate Governance Report is part of the Integrated Annual Report in accordance with the Spanish Capital Companies Act. The aforementioned report is submitted to the CNMV separately and can be found on our corporate website and on the CNMV website (www.cnmv.es):


 **CNMV:**
<https://www.cnmv.es/Portal/Consultas/EE/InformacionGobCorp.aspx?nif=A02850956&lang=en>

 **Corporate website:**
<https://investors.edreamsodigeo.com/English/governance/annual-governance-reports/default.aspx>


Annual Directors Remuneration Report FY24:

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

 **CNMV:**
<https://www.cnmv.es/Portal/Consultas/EE/InformacionGobCorp.aspx?TipoInforme=6&nif=A02850956>

 **Corporate website:**
<https://investors.edreamsodigeo.com/English/governance/annual-governance-reports/default.aspx>

Other Annual reports:

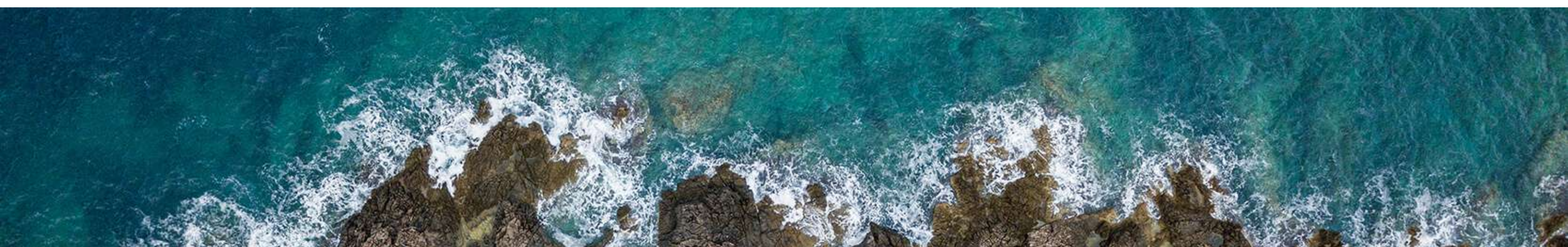
 <https://investors.edreamsodigeo.com/English/governance/annual-governance-reports/default.aspx>

 **Audit Committee Activity Report FY24**

 **External Auditors Independence FY24**

 **Remuneration & Nomination Committee Activity Report FY24**

 **Responsible Business Conduct Statement FY24**



C Consolidated Financial Statements & Notes

C.1. Audit Report

C.2. Consolidated Financial Statements

C.3. Notes to the Consolidated Financial Statements

C.4. Alternative Performance Measures

C Consolidated Financial Statements & Notes

C.1. Audit Report

Audit Report on Financial Statements
issued by an Independent Auditor

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



Ernst & Young, S.L.
Torres Sarrià A
Avda. Sarrià, 102-106
08017 Barcelona
España

Tel: 933 663 700
Fax: 934 053 784
ey.com

AUDIT REPORT ON CONSOLIDATED FINANCIAL STATEMENTS ISSUED BY AN INDEPENDENT AUDITOR

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

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

Audit report on the consolidated financial statements

Opinion

We have audited the consolidated financial statements of eDreams ODIGEO, S.A. (the parent) and its subsidiaries (the Group), which comprise the consolidated statement of financial position at March 31, 2024, the consolidated income statement, the consolidated statement of other comprehensive income, the consolidated statement of changes in equity, the consolidated cash flow statement, and the notes thereto, for the year then ended.

In our opinion, the accompanying consolidated financial statements give a true and fair view, in all material respects, of consolidated equity and the consolidated financial position of the Group at March 31, 2024 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 financial statements* 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 financial statements in Spain as required by prevailing audit regulations. In this regard, we have not provided non-audit services nor have any situations or circumstances arisen that might have compromised our mandatory independence in a manner prohibited by the aforementioned requirements.

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

Key audit matters

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

Domicilio Social: Calle de Raimundo Fernández Vilaverde, 65, 28003 Madrid - inscrita en el Registro Mercantil de Madrid, tomo 9.364 general, 8.130 de la sección 3ª del Libro de Sociedades, folio 68, hoja nº 87.690-1, inscripción 1ª, C.I.F. B-78970506.

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Measurement of goodwill and brands

Description The Group has recorded in "Intangible assets" goodwill and brands for a net carrying amount at March 31, 2024 of 630,169 thousand euros and 221,712 thousand euros, respectively, which account for 74% of total Assets.

As indicated in notes 4.3 and 4.13 to the accompanying consolidated financial statements, Group Management tests these assets for impairment at least annually to determine the recoverable amount of the cash-generating units (CGU) to which these assets have been allocated. The recoverable amount is the higher of fair value less costs to sell and value in use, so when the carrying amount exceeds the recoverable amount, the asset is considered impaired.

The assessment made by Group Management of the recovery of these assets is based on the estimates of value in use, which is the present value of expected future cash flows, using risk-free market interest rates, adjusted by the specific risks associated with the asset.

We have considered this matter a key audit matter due to the complexity of the recoverable amount estimation process, which requires Group Management to make significant estimates, specifically, of the assumptions that support the generation of expected future cash flows, considering also the relevance of these assets.

The main criteria used to conclude on whether an impairment loss should be recorded on the assets described, as well as the assumptions applied and the sensitivity analysis conducted, are disclosed in notes 18 and 19 to the accompanying consolidated financial statements.

Our response

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

- ▶ Understanding the process implemented by the Group to determine the recoverable amount of the assets subject to impairment review, which also includes evaluating the design and implementation of the relevant controls established in the aforementioned process.
- ▶ Assessing, in collaboration with our valuations specialists, the methodology used by the Group in the impairment tests and the reasonableness of the main assumptions applied by Management for the five-year expected future cash flow projections, including the validation of the discount rate and long-term growth rate. For that purpose, among other procedures, we have compared them with market research studies conducted by independent third parties on the industry in which the Group operates and assessed the sensitivity of the results to changes in the assumptions made in the uncertainty environment caused by macroeconomic and geopolitical factors.
- ▶ Reviewing the information disclosed in the notes to the consolidated financial statements in accordance with the applicable regulatory framework for financial information.



Recognition of revenue from intermediation services

Description As described in Note 4.4 to the accompanying consolidated financial statements, the Group obtains a highly significant portion of its revenue from intermediation services in the sale of flights, hotel rooms, dynamic packages, and other travel-related services and also revenue is coming from "Prime" subscription. Consequently, the Group recognizes its revenue at the fair value of the consideration received or receivable and when the customer has acknowledged and accepted the Group's terms and conditions describing the service provided, as well as the corresponding payment conditions. The Group considers revenue to be determinable when the product or service has been delivered or rendered in accordance with the said agreement. In the case of "Prime", revenue from the fee received for the subscription is recognized based on a gradual model.

These sales are made through different channels associated with specific IT systems, as well as different collection and payment platforms available to the Group.

We have considered this matter a key audit matter due to the high volume of transactions involved, their automation, diversity and typology of channels, IT systems used and nature of collections and payments, as well as the relevance of the amounts involved.

Our response

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

- ▶ Understanding the process implemented by the Group for recognizing revenue from intermediation services, which also includes evaluating the design, implementation of the relevant controls established in the aforementioned process.
- ▶ Analyzing, in collaboration with our IT specialists, the IT systems and integrity of the information related to the applications involved in the revenue recognition process, both at the level of general controls, validating that the information flows correctly through them;
- ▶ Based on the journal, applying data analytics and reviewing the correlations between revenue, accounts receivable and collections.
- ▶ Doing a test on sales transactions for a representative sample in order to validate their existence and correct accrual and recording by verifying their collection, among other procedures.
- ▶ Reviewing the information disclosed in the notes to the consolidated financial statements in accordance with the applicable regulatory framework for financial information.

Other information: consolidated management report

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

Our audit opinion on the consolidated financial statements does not cover the consolidated management report. Our responsibility for the consolidated management 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 Annual Report on the Remuneration of Directors, to which the Audit Law refers, was provided as stipulated by applicable regulations and, if not, disclose this fact.
- b) Assessing and reporting on the consistency of the remaining information included in the consolidated management report with the consolidated financial statements, 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 management report are in conformity with applicable regulations. If, based on the work we have performed, we conclude that there are material misstatements, we are required to disclose this fact.

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

The directors of the parent company are responsible for the preparation of the accompanying consolidated financial statements 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, 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 financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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 financial statements.

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



- ▶ Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with 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 financial statements of the current period and are therefore the key audit matters.

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



6

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 eDreams ODIGEO, S.A. and subsidiaries for the 2024 financial year, which include the XHTML file containing the consolidated financial statements for the year, and the XBRL files as labeled by the entity, which will form part of the annual financial report.

The directors of eDreams ODIGEO, S.A. are responsible for submitting the annual financial report for the 2024 financial year, in accordance with the formatting 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 Corporate Governance Report and Annual Report on the Remuneration of Directors has been included by reference in the consolidated management 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 financial statements included in the aforementioned digital files correspond in their entirety to those of the consolidated financial statements that we have audited, and whether the consolidated financial statements 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 financial statements, 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 May 29, 2024.

Term of engagement

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

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

ERNST & YOUNG, S.L.

Albert Closa Sala

May 29, 2024

A member firm of Ernst & Young Global Limited

C Consolidated Financial Statements & Notes

C.2. Consolidated Financial Statements

C.2.1. Consolidated Income Statement

C.2.2. Consolidated Statement of Other Comprehensive Income

C.2.3. Consolidated Statement of Financial Position

C.2.4. Consolidated Statement of Changes in Equity

C.2.5. Consolidated Cash Flows Statement

C.2.1. Consolidated Income Statement

(Thousands of euros)	Notes	Year ended 31 st March 2024	Year ended 31 st March 2023
Revenue		650,512	587,758
Cost of sales		—	(18,165)
Revenue Margin	8	650,512	569,593
Marketing and other variable expenses	9	(449,128)	(452,923)
Personnel expenses	10	(92,219)	(70,978)
Depreciation and amortisation	11	(37,771)	(33,834)
Impairment (loss) / reversal	11	(118)	(197)
Gain / (loss) arising from assets disposals	11	17	24
Impairment (loss) / reversal on bad debts	20.2	(366)	310
Other operating expenses	12	(29,934)	(21,799)
Operating profit / (loss)		40,993	(9,804)
Interest expense on debt		(23,017)	(23,961)
Other financial income / (expenses)		(3,951)	(3,222)
Financial and similar income and expenses	13	(26,968)	(27,183)
Profit / (loss) before taxes		14,025	(36,987)
Income tax	14	18,333	(6,350)
Profit / (loss) for the period from continuing operations		32,358	(43,337)
Profit for the period from discontinued operations net of taxes		—	—
Consolidated profit / (loss) for the year		32,358	(43,337)
Non-controlling interest - Result		—	—
Profit / (loss) attributable to shareholders of the Company		32,358	(43,337)
Basic earnings per share (euro)	6	0.26	(0.36)
Diluted earnings per share (euro)	6	0.25	(0.36)

The accompanying notes 1 to 34 and appendices are an integral part of these consolidated financial statements.

C.2.2. Consolidated Statement of Other Comprehensive Income

(Thousands of euros)	Year ended 31 st March 2024	Year ended 31 st March 2023
Consolidated profit / (loss) for the year (from the income statement)	32,358	(43,337)
Income / (expenses) recorded directly in equity	(420)	(1,794)
Exchange differences	(420)	(1,794)
Total recognised income / (expenses)	31,938	(45,131)
a) Attributable to shareholders of the Company	31,938	(45,131)
b) Attributable to minority interest	—	—

The accompanying notes 1 to 34 and appendices are an integral part of these consolidated financial statements.

C.2.3. Consolidated Statement of Financial Position

ASSETS (Thousands of euros)	Notes	31 st March 2024	31 st March 2023
Goodwill	15	630,169	630,471
Other intangible assets	16	327,706	312,935
Property, plant and equipment	17	6,637	9,890
Non-current financial assets		2,221	2,153
Deferred tax assets	14.5	25,614	9,972
Non-current assets		992,347	965,421
Current financial assets	24	2,695	—
Trade receivables	20.1	51,835	52,318
Other receivables	20.3	14,114	17,173
Current tax assets	14.4	2,776	3,087
Cash and cash equivalents	21	91,205	35,933
Current assets		162,625	108,511
TOTAL ASSETS		1,154,972	1,073,932

The accompanying notes 1 to 34 and appendices are an integral part of these consolidated financial statements.

EQUITY AND LIABILITIES (Thousands of euros)	Notes	31 st March 2024	31 st March 2023
Share capital		12,761	12,761
Share premium		1,048,630	1,048,630
Other reserves		(802,635)	(767,048)
Treasury shares		(5,163)	(3,699)
Profit / (loss) for the year		32,358	(43,337)
Foreign currency translation reserve		(11,423)	(11,003)
Shareholders' equity	22	274,528	236,304
Non-controlling interest		—	—
Total equity		274,528	236,304
Non-current financial liabilities	24	373,598	374,809
Non-current provisions	25	1,944	2,797
Deferred tax liabilities	14.5	11,558	19,034
Non-current liabilities		387,100	396,640
Trade and other current payables	26	317,895	287,806
Current financial liabilities	24	9,366	13,454
Current provisions	25	12,289	13,193
Current deferred revenue	27	146,699	121,307
Current tax liabilities	14.4	7,095	5,228
Current liabilities		493,344	440,988
TOTAL EQUITY AND LIABILITIES		1,154,972	1,073,932

C.2.4. Consolidated Statement of Changes in Equity

(Thousands of euros)	Notes	Share capital	Share premium	Other reserves	Treasury shares	Profit / (loss) for the period	Foreign currency translation reserve	Total equity
Closing balance at 31 st March 2023		12,761	1,048,630	(767,048)	(3,699)	(43,337)	(11,003)	236,304
Total recognised income / (expenses)		—	—	—	—	32,358	(420)	31,938
Acquisitions & disposals of treasury shares	22.4	—	—	(2)	(1,674)	—	—	(1,676)
Transactions with treasury shares	22.4 & 23	—	—	(8,003)	210	—	—	(7,793)
Operations with members or owners		—	—	(8,005)	(1,464)	—	—	(9,469)
Payments based on equity instruments	23	—	—	16,716	—	—	—	16,716
Transfer between equity instruments		—	—	(43,337)	—	43,337	—	—
Other changes		—	—	(961)	—	—	—	(961)
Other changes in equity		—	—	(27,582)	—	43,337	—	15,755
Closing balance at 31 st March 2024		12,761	1,048,630	(802,635)	(5,163)	32,358	(11,423)	274,528

(Thousands of euros)	Notes	Share capital	Share premium	Other reserves	Treasury shares	Profit / (loss) for the period	Foreign currency translation reserve	Total equity
Closing balance at 31 st March 2022		12,761	1,048,630	(709,972)	(3,818)	(65,869)	(9,209)	272,523
Total recognised income / (expenses)		—	—	—	—	(43,337)	(1,794)	(45,131)
Acquisitions & disposals of treasury shares		—	—	—	—	—	—	—
Transactions with treasury shares	22.4 & 23	—	—	(2,542)	119	—	—	(2,423)
Operations with members or owners		—	—	(2,542)	119	—	—	(2,423)
Payments based on equity instruments	23	—	—	11,223	—	—	—	11,223
Transfer between equity instruments		—	—	(65,869)	—	65,869	—	—
Other changes		—	—	112	—	—	—	112
Other changes in equity		—	—	(54,534)	—	65,869	—	11,335
Closing balance at 31 st March 2023		12,761	1,048,630	(767,048)	(3,699)	(43,337)	(11,003)	236,304

The accompanying notes 1 to 34 and appendices are an integral part of these consolidated financial statements.

C.2.5. Consolidated Cash Flows Statement

(Thousands of euros)	Notes	Year ended 31 st March 2024	Year ended 31 st March 2023
Net profit / (loss)		32,358	(43,337)
Depreciation and amortisation	11	37,771	33,834
Impairment and results on disposal of non-current assets	11	101	173
Other provisions		(1,181)	(587)
Income tax	14	(18,333)	6,350
Financial (income) / expense	13	26,968	27,183
Expenses related to share-based payments	23	16,716	11,223
Changes in working capital		49,042	69,377
Income tax paid		(4,563)	(1,682)
Net cash from / (used in) operating activities		138,879	102,534
Acquisitions of intangible assets and property, plant and equipment		(49,147)	(38,166)
Proceeds on disposal of property, plant and equipment		17	24
Acquisitions of financial assets		(7)	(236)
Proceeds from disposals of financial assets		337	231
Net cash from / (used in) investing activities		(48,800)	(38,147)
Acquisition of Treasury shares	22.4	(1,676)	—
Transaction costs on issue of shares	22.4	—	(3,714)
Borrowings drawdown	24.3	—	82,000
Reimbursement of borrowings	24.3	(6,255)	(121,533)
Interests paid	24.3	(21,160)	(21,139)
Other financial expenses paid	24.3	(2,306)	(3,442)
Interest received		350	85
Net cash from / (used in) financing activities		(31,047)	(67,743)
Net increase / (decrease) in cash and cash equivalents		59,032	(3,356)

(Thousands of euros)	Notes	Year ended 31 st March 2024	Year ended 31 st March 2023
Net increase / (decrease) in cash and cash equivalents		59,032	(3,356)
Cash and cash equivalents at beginning of period	21	35,933	45,929
Bank facilities and bank overdrafts at beginning of period	24	(3,883)	(9,928)
Effect of foreign exchange rate changes		123	(595)
Cash and cash equivalents net of bank facilities and bank overdrafts at end of period		91,205	32,050
Cash and cash equivalents	21	91,205	35,933
Bank facilities and bank overdrafts	24	—	(3,883)
Cash and cash equivalents net of bank facilities and bank overdrafts at end of period		91,205	32,050

The accompanying notes 1 to 34 and appendices are an integral part of these consolidated financial statements.

C Consolidated Financial Statements & Notes

C.3. Notes to the Consolidated Financial Statements

C.3. Notes to the Consolidated Financial Statements

1. GENERAL INFORMATION

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

The Group moved its registered seat ("siège sociale") and administration centre ("administration centrale") from Luxembourg to Spain, to achieve organisational and cost efficiencies, effective on 10th March 2021. Following the change in nationality, the denomination of the Company changed from eDreams ODIGEO, S.A. ("Société Anonyme") to eDreams ODIGEO, S.A. ("Sociedad Anónima").

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

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

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

2. SIGNIFICANT EVENTS DURING THE PERIOD

2.1. Delivery of treasury shares

On 30th August 2023, the Board of Directors resolved to deliver 27,527 shares (15,873 net shares) and 1,062,538 shares (685,062 net shares) (see note 22.4) in relation to the 2016 Long-Term Incentive Plan and 2019 Long-Term Incentive Plan, respectively (see notes 23.1 and 23.2). Deliveries of shares under the plans are serviced from the stock of Treasury shares held by the Company.

On 14th November 2023, the Board of Directors resolved to deliver 27,527 shares (15,873 net shares) and 1,075,736 shares (684,980 net shares) (see note 22.4) in relation to the 2016 Long-Term Incentive Plan and 2019 Long-Term Incentive Plan, respectively (see notes 23.1 and 23.2). Deliveries of shares under the plans are serviced from the stock of Treasury shares held by the Company.

On 26th February 2024, the Board of Directors resolved to deliver 27,526 shares (15,983 net shares) and 1,054,611 shares (684,729 net shares) (see note 22.4) in relation to the 2016 Long-Term Incentive Plan and 2019 Long-Term Incentive Plan, respectively (see notes 23.1 and 23.2). Deliveries of shares under the plans are serviced from the stock of Treasury shares held by the Company.

2.2. Share buy-back programme

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

The objective of the shares repurchased is to fund the Long-Term Incentive Plan for employees of the Company (see note 23).

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

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

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

During the year ended 31st March 2024 the total amount paid under the buy-back programme amounts to €1,676 thousand, which include €1,674 thousand of acquisition of treasury shares and 0.1% of the associated transaction costs equivalent to €2 thousand.

3. BASIS OF PRESENTATION

3.1. Statement of Compliance

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

3.2. New and revised International Financial Reporting Standards

The following standards and amendments come into force for the first time in the year ended 31st March 2024, but do not have an impact on the consolidated financial statements of the Group:

Standards that came into force for the Group on 1st April 2023

IFRS 17 Insurance Contracts
Disclosure of accounting policies - Amendments to IAS 1 and IFRS Practice Statement 2
Definition of Accounting Estimates - Amendments to IAS 8
Initial application of IFRS 17 and IFRS 9 - Comparative information - Amendments to IFRS 17
International Tax Reform – Pillar Two Model Rules - Amendments to IAS 12 Income taxes
Deferred tax related to assets and liabilities arising from a single transaction - Amendments to IAS 12

The following standards and amendments will come into force for the first time in the year ended 31st March 2025 or after:

Standards that will come into force for the Group on or after 1 st April 2024	Entry into force for annual periods commencing
Standards adopted by the European Union	
Classification of Liabilities as Current or Non-current - Amendments to IAS 1	1 st April 2024
Liability in a Sale and Leaseback - Amendment to IFRS 16	1 st April 2024
Non-current Liabilities with Covenants - Amendments to IAS 1	1 st April 2024
Standards issued by the IASB and yet to be adopted by the European Union	
Disclosures: Supplier Finance Arrangements - Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments	1 st April 2024
Lack of Exchangeability - Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates	1 st April 2025

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

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

Pillar 2 Directive

On 15th December 2022, the Pillar 2 Directive was adopted (Directive EU 2022/2523), which means that multinational groups that have consolidated revenues of €750 million or more in at least two of the last four years will have to pay a minimum level of taxation of 15% in any territory they are located in. The Pillar 2 Directive is not applicable in fiscal year 2024 because the consolidated revenues of the Group in any of the preceding four years have not exceeded the applicable threshold. The Group will monitor the possible application in future years.

3.3. Use of estimates and judgements

In the application of the Group's accounting policies, the Board of Directors is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant, including the impacts of the current macroeconomic environment and the related evolution of the consumer behaviour patterns. Actual results may differ from these estimates.

These estimates and assumptions mainly concern the following:

Intangible assets other than goodwill: measurement, useful life and impairment

Determining the useful life of fixed assets requires estimations in relation to future circumstances, such as future technological developments.

Determining if certain assets, such as brands, have an indefinite useful life requires estimations regarding the foreseeable limit for the period over which they are expected to generate net cash inflows.

The capitalisation of internally developed software requires the use of judgement to determine whether the project is economically and technically feasible.

The decision to recognise a loss due to impairment of fixed assets such as software requires considering factors such as technological obsolescence, the suspension of certain services, and other circumstantial changes, which may highlight the need to assess a possible impairment. The software of the Group consists of features and functionalities that will generate future benefits. Given the relevance of the software for the Group's operations, these features and functionalities are reviewed on a monthly basis in multidisciplinary working groups involving IT, Finance and Product teams to assess if there are indicators of impairment.

The Group performs an annual assessment of possible impairment of the brands as of March 31st, or more frequently if events and circumstances indicate that an impairment may have occurred. When considering impairment indicators, the Group evaluates factors such as operating results below the expected performance, significant adverse changes in the legal, business and macroeconomic environment, changes in the way assets are being used, such as restructuring or sale plans or a significant decline in the observable market value of an asset, for which the Group also considers any potential increases in the discount rate (WACC) used.

Determining the recoverable value of the brands involves the use of assumptions and estimates and requires a significant degree of judgement, both in making future cash flow projections and in determining the rate of discount (WACC).

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

See more detail on the accounting policies for other intangible assets in note 4.12.

Allocation of the purchase price and goodwill

In business combination operations, the allocation of the purchase price and goodwill requires the use of judgement and estimates to determine the fair value of the assets acquired, as well as the fair value of the consideration in the event of contingent consideration.

See more detail on the accounting policies for Business combinations, Goodwill and other intangible assets in notes 4.2, 4.3 and 4.12.

Impairment test of CGUs

The Group performs an annual assessment of possible impairment of the Cash Generating Units ("CGUs") as of March 31st, or more frequently if events and circumstances indicate that an impairment may have occurred. When considering impairment indicators, the Group evaluates factors such as operating results below the expected performance, significant adverse changes in the legal, business and macroeconomic environment, changes in the way assets are being used, such as restructuring or sale plans or a significant decline in the observable market value of an asset, for which the Group also considers any potential increases in the discount rate (WACC) used.

Determining the recoverable value of the cash-generating units to which goodwill is allocated involves the use of assumptions and estimates and requires a significant degree of judgement, both in making future cash flow projections and in determining the rate of discount (WACC).

See more details about the judgements and estimates related to business projections in the section "Judgements and estimates related to business projections".

Revenue recognition

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

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

For the supplier commissions from hotel and car rental providers, the Group calculates a cancellation provision for the commissions related to Bookings validated but not consumed as of the reported closing date. This provision is based on the historical percentages of cancellations.

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

See more detail on the accounting policies related to the recognition of income in note 4.4.

Income tax and recoverability of deferred tax assets

The Group assesses the recoverability of deferred tax assets based on estimates of future results by tax group. Such recoverability ultimately depends on the Group's ability to generate taxable profits during the period in which the deferred tax assets remain deductible.

This analysis is based on the estimated schedule to reverse deferred tax liabilities, as well as estimates of taxable earnings. These estimates are obtained based on the Group's business plan projections. These projections include Management's best estimates, which are consistent with external information, past experience and future expectations.

The recognition of tax assets and liabilities depends on a number of factors, including estimates of the timing and realisation of deferred tax assets and the projected tax basis schedule. The actual receipts and payments of the Group's corporate tax could differ from the estimates made by the Group as a result of changes in tax legislation, the result of ongoing tax procedures or unforeseen future transactions that could affect tax balances.

See more detail on the accounting policies for income tax in note 4.11.

Share-based payment valuation

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

See more detail on the accounting policies for share-based payments in note 4.10.

Provisions

The Group uses judgements to determine the probability of occurrence of the risks to which it is exposed, and uses estimates to quantify the said risks. Due to the uncertainties inherent in the estimates necessary to determine the amount of provisions, actual disbursements may differ from the amounts originally recognised. See more detail on the accounting policies for provisions in note 4.14.

As part of the Group's provisions, it is worth highlighting the provision for chargebacks. The fraud attacks, risk of flight cancellations and airline bankruptcy expose the Group to an increased risk of voluntary chargeback from the customer, cancelling payments previously validated. Unjustified chargebacks initiated by customers are disputed by the Group to its customers, and chargebacks and Booking cancellations are claimed by the Group to its suppliers, as it is its right. To estimate both the customer's chargeback risk and the amount to be recovered from the supplier, the Group estimates and books a provision based on historical statistics.

Judgements and estimates related to credit risk

The Group has established a matrix of provisions by type of customer, based on the Group's historical credit loss experience to estimate the customer's credit risk. In-depth analysis has been conducted to estimate potential significant financial distress and additional credit risk. This analysis is based on a combination of the last available external rating at the time of analysis (Dun & Bradstreet rating), quantitative analysis (for example, increase in fuel price, volume of routes cancelled by airlines, percentage of sales by geographical areas, macroeconomic trends in the areas they operate, financial ratios, etc.) and additional relevant comments from our Airline Risk Committee.

The Group has established an Airline Risk Committee that meets weekly to review the decisions on credit risk categories assigned to airlines we intermediate. The Committee evaluates results publications of publicly traded airlines, press updates and industry information collected by our supplier relations team. For non-publicly traded airlines we are often able to obtain information directly from their finance teams on their financial situation. Depending on our estimate of available liquidity and cash burn for every airline we adjust the credit risk category, which has consequences on the limitations to intermediate their flight inventory both on amount of time to departure and payment method to the airline.

Based on the quantitative and qualitative factors previously mentioned, the Group determines three different risk ranges (high, medium, low) to recognise an additional credit risk provision, see impact in note 20.2.

The applied risk percentage corresponds to the highest range in our historical statistics or is a judgement percentage based on our best estimate. See note 20.2.

Judgements and estimates related to business projections

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

See details of the main assumptions used in the financial projections in notes 18 and 19.

Change in accounting estimate

During the first quarter of the fiscal year 2024 the Group has changed the estimation regarding the recognition of the Prime subscription fees, going from an estimation based on usage on Bookings to a gradual recognition over the life of the subscription. Due to the evolution of the Prime product and the information collected on the relevance of customer service for subscribers, the Group has estimated that the pattern of consumption aligned better with recognising revenue of Prime gradually.

As a result of this change in estimation, the Group has recognised €7.9 million of Revenue which is the impact of applying the gradual method to recognise the subscription fees. As this amount is not reflective of current year's Prime Revenue, it is shown within Alternative Performance Measures as "Adjusted Revenue Items". See definitions and reconciliations of Alternative Performance Measures in section C4. Alternative Performance Measures.

3.4. Changes in consolidation perimeter

There have been no changes in the consolidation perimeter since 31st March 2023.

On 25th November 2022, the Group completed the merger by absorption of the 100% owned Spanish subsidiaries Opodo, S.L., Traveltising, S.A. and eDreams Business Travel, S.L. into the absorbing company Vacaciones eDreams, S.L.

3.5. Comparative information

The Directors present, for comparative purposes, together with the figures for the year ended 31st March 2024, the previous period's figures for each of the items on the annual consolidated statement of financial position, this being 31st March 2023 and the year ended 31st March 2023 for the consolidated income statement, consolidated statement of other comprehensive income, consolidated statement of changes in equity, consolidated cash flows statement and the quantitative information required to be disclosed in the consolidated financial statements.

3.6. Working capital

The Group had negative working capital as at 31st March 2024 and 31st March 2023, which is a common circumstance in the business in which the Group operates and considering its financial structure. It does not present any impediment to its normal business.

The Group's €180.0 million Super Senior Revolving Credit Facility ("SSRCF") is available to fund its working capital needs and guarantees, of which €159.8 million is available for draw down as at 31st March 2024 (€159.6 million as at 31st March 2023). See note 24.

4. MATERIAL ACCOUNTING POLICY INFORMATION

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

4.1. Basis, scope and methods of consolidation

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

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

The Group has no non-controlling interests as the subsidiaries are 100% owned (see note 34).

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

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

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

4.2. Business combinations

Acquisitions of businesses are accounted for using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether they include, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a "concentration test" that permits a simplified assessment of whether an acquired set of activities and assets is not a business.

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

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

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments within the first 12 months are adjusted retrospectively, with corresponding adjustments against goodwill. Other changes in the fair value of the contingent consideration are recognised in profit or loss.

4.3. Goodwill

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

For the purposes of impairment testing, goodwill has been allocated to each market, except Metasearch and Connect (which are their own Cash Generating Units "CGU"). During the year ended 31st March 2024, the Group has changed its segment structure (see note 7). The Group's operating segments continue to be market-based. Accordingly, the cash generating units have been kept at country level.

The carrying value of the assets allocated to CGU is tested for impairment annually, or more frequently if events and circumstances indicate that an impairment may have occurred. See more detail on impairment indicators considered by the Group in note 3.3.

If the recoverable amount of these assets (see note 18) is less than their carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit.

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

4.4. Revenue recognition

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

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

The Group makes travel and travel related services available to customers and travellers directly through its websites.

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

The Group recognises revenue when (i) there is evidence of a contractual relationship in respect of services provided, (ii) the separate performance obligations in the contract are identified, (iii) the transaction price is determinable and collectability is reasonably assured, (iv) the transaction price is allocated to the separate performance obligation, and (v) the services are provided to the customer (performance obligation satisfied).

The Group has evidence of a contractual relationship when the customer has acknowledged and accepted the Group's terms and conditions that describe the service rendered as well as the related payment terms. The Group considers revenue to be determinable when the product or service has been delivered or rendered in accordance with the said agreement.

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

Where the Group acts as a disclosed agent, i.e. bears no inventory risk and is not the primary obligor in the arrangement, it only recognises as revenue its intermediation services and commissions relating to the supply of intermediation services in respect of scheduled air passenger transport, hotel accommodations, car rentals and travel packages. The Group does not recognise any revenue and cost of sales relating to the supply of the underlying travel services by the travel suppliers for which it acts as disclosed agent. The Group, in its capacity of disclosed agent, has no ability to determine or change the travel services for which it acts as intermediary.

Where the Group acts as a disclosed agent, travel supplier incentives are recognised based on the achievement of certain sales targets during a certain agreed period. The Group therefore recognises such commissions as income where it is considered highly probable that agreed targets will be met and the commissions are quantifiable. Where it is probable that the agreed targets will be met, revenue is recognised based on the percentage of total agreed incentives achieved at the reporting date.

The Group only acted in its own name to customers in respect of the supply of certain hotel accommodation by a designated company of the Group, whereby this company purchased hotel accommodation from hoteliers for the onwards supply to its customers at a price determined by this group company. In this case, the Company had the primary responsibility for the supply of the hotel accommodation. In this case the Group recognised revenue on a "gross" basis which equals the gross value of the service supplied to the customer, net of VAT, with any related expenditure charged as cost of sales.

Due to a change of its contractual relationship with suppliers of hotel accommodation, the Group has been acting as a disclosed agent related to supply of hotel accommodation since September 2022.

The recognition of travel supply revenue on a "gross" basis or the recognition of intermediation revenue depends on whether the Group is considered to act as a principal or as a disclosed agent in its transactions. Therefore, the Group assesses whether it controls the travel services supplied to the customers. In performing this assessment, the Group gives regard to the contractual relationship between the parties as well as other relevant facts and circumstances. This analysis is performed using various criteria such as, but not limited to, whether the Group is primarily responsible for fulfilling the promise to provide the specified good or service, the Group has inventory risk or has discretion in establishing the customer price of the travel service, and has discretion in the selection of the supplier of the travel service.

Basis of Revenue Recognition

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

Income stream	Main performance obligation	Basis of revenue recognition
Scheduled flight intermediation services (*)	Intermediation service	Date of Booking
Airline incentives (**)	Intermediation service	Accrued based on meeting sales targets
GDS incentives	Intermediation service	Date of Booking
Supplier intermediation revenue (flights and cars)	Intermediation service	Date of Booking
Dynamic Packages intermediation revenue (including the flight portion thereof)	Intermediation service	Date of Booking
Advertisement services revenue	Advertising display	Date of display
Metasearch	Provide traffic	Date of click or date of purchase
Insurance intermediation revenue	Intermediation service	Date of Booking
Cancellation and modification for any reason (**)	Right to cancel / modify during the coverage period	Accrued based on service period
Prime (**)	Right to discounts on Bookings for a certain period	Accrued based on a gradual model
Hotel intermediation services	Intermediation service	Date of Booking

(*) Flight intermediation services include ancillary services

(**) Revenue on Airline incentives, Prime and Cancellation and modification for any reason corresponds to revenue that is recognised gradually over the period of the service agreement as detailed in note 8.

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

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

In the event of the cancellation of a Booking, the GDS incentives earned are reversed. As explained in note 3.3, the Group recognises there is a cancellation risk and consequently estimates a provision based on the most recent data, using data on historical average cancellation rates and external information provided by certain suppliers (see note 20.1 "Provision for Booking cancellation").

The Group also receives incentives from airlines for its intermediation services, which it recognises based on the achievement of targets set by contract, that mainly relate to the amount of Bookings that have flown, and consequently are not subject to cancellation.

In case of commissions from hotel and car rental providers for intermediation services regarding hotel accommodation, Dynamic packages and car rentals, net revenue is recognised at the date of Booking. However, a provision is recognised to cover the risk of cancellation of the Bookings made prior to the reported closing date and with future departure date. The provision is updated, at least, at each quarterly closing. This provision has been calculated to cover the risk of loss on commission based on the historical average cancellation rate by markets.

The Group generates other revenue, which primarily comprise revenue from advertising and metasearch activities. Such revenue is derived primarily from the delivery of advertisements on the various websites the Group operates, as well as for searches, clicks and purchases generated by our metasearch activities. The revenue recognition policy for advertising revenue is at the date or period of display, depending on the terms of the advertising contract. Regarding metasearch services, the revenue is recognised, depending on the particular agreement, at the date of click or date of purchase.

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

Cancellation or Modification services for any reason consist of offering the customer the option to cancel or modify their flight for any reason during the coverage period. The Group considers that the performance obligation is the coverage service, and therefore this is accrued based on the period during which the customer has the option of cancelling or modifying the reservation. In the event that the customer does not exercise their right to cancellation or modification, the income is accrued linearly during the coverage period. However, if the customer decides to exercise their right to cancellation, the accrual will be accelerated, since the right expires once it has been exercised.

The Prime subscription service includes the right to discounts on all Bookings made during the contractual period. This service can be used several times within the contractual period. Additionally, the Prime product has evolved and adds more value to the customer. It includes additional add-ons that are greatly valued by the Group's customers, such as access to a preferential 24h service, speedier claims solution, and post-sale services. Since 1st April 2023, the Group accrues income based on a gradual method (see note 3.3).

For all revenue, if the judgements are inaccurate, actual revenue could differ from the amount the Group recognises, directly impacting its reported revenue.

The timing of revenue recognition, invoicing and cash collections results in invoiced trade receivables, accrued income (contract assets), and deferred revenue (contract liabilities) on the consolidated statement of financial position. Generally, invoicing occurs subsequent to revenue recognition, resulting in contract assets. However, advances received prior to revenue recognition give rise to contract liabilities.

4.5. Cost of sales

Cost of sales primarily consisted of direct costs associated with the supply of travel services as principal with the aim of generating revenue, relating to the supply of certain hotel accommodation by a designated company of the Group (see note 4.4). The cost of sales was variable in nature and was primarily driven by transaction volumes. The Group did not acquire inventory in advance, as the acquisitions were managed on demand.

Due to a change of its contractual relationship with suppliers of hotel accommodation, the Group has been acting as a disclosed agent related to supply of hotel accommodation since September 2022 and it no longer recognises a cost of sales expense related to hotel accommodation. Consequently, Revenue and Revenue Margin are of equal amount for the year ended 31st March 2024.

4.6. Operating profit

Operating profit consists of Revenue Margin, after deducting personnel expenses, other operating income or expenses, depreciation and amortisation, impairment and charges net of reversals of provisions.

4.7. Financial result

Financial result consists of income and expense relating to the Group's net financial debt during the accounting period, including foreign exchange gains and losses relating to the net financial debt.

4.8. Leasing

The leasing contracts of the Group solely relate to leasing of certain offices and hardware lease.

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

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

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

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

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, for its office leases, the Group uses its incremental borrowing rate as the discount rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to acquire an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, guarantees and conditions.

The lease term is estimated taking into consideration the contract clauses regarding renewal and / or early termination, as well as Management's expectation regarding the exercise of the clauses.

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

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

The Group presents right-of-use assets in "Property, Plant and Equipment" and lease liabilities in "Financial Liabilities" in the consolidated statement of financial position.

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

4.9. Foreign currencies

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

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

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

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

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

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

4.10. Share-based payment arrangements

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of the value of the equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest.

The impact of the revision of the original estimates in equity-settled share-based payments, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

The value of the plan depends only on internal conditions and they are valued at the market value of the share on granting date, multiplied by the probability of meeting the Conditions. The probability is updated and re-estimated at least yearly, but the market value of the share at granting date is maintained without any change. At the time of delivery of the shares, the estimated probability of delivery is updated to the real delivery (but the value per share remains the same - the one at granting date).

4.11. Taxation

Income tax represents the sum of current tax and deferred tax.

Current tax

The current tax is based on the taxable profit for the year in the relevant countries. Taxable profit may differ from the profit reported in the consolidated income statement due to income or expense that are taxable or deductible in other years and items that are permanently exempt or permanently non-deductible for taxation purposes. The Group's balance for current tax is calculated by using the tax rates in the relevant countries that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of the taxable profit according to the taxation rules in the relevant countries. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets generated by tax losses carried forward and tax credits carried forward are only recognised to the extent that it is probable that these tax losses and tax credits will be offset against taxable profits, respectively, against income tax due during the testing period. This analysis also takes into account local limitations regarding the utilisation of tax losses and tax credits.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that sufficient taxable profits will be available against which those deductible temporary differences can be offset. No deferred tax assets and liabilities are recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. See "Judgements and estimates related to business projections" in note 3.3.

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

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

Deferred tax assets and liabilities are only offset if:

- there is a legally enforceable right to set off current tax assets against current tax liabilities, and
- the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities which intend to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

4.12. Other intangible assets

The Group has various types of intangible assets:

- Assets classified as brands correspond to the commercial names under which the Group operates, which have been acquired externally through business combination operations and whose measurement comes from the purchase price allocation processes.
- Assets classified as licenses correspond to certain licenses to use third-party software for a specified period.
- Assets classified as software and software internally developed corresponds to technology acquired or developed by the Group which, due to its functional benefits, contributes towards attracting new customers and retaining the existing ones.

Amortisation and useful life of other intangible assets

Intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives as follows:

Useful life (Years)

Brands	Indefinite
Licenses	2 - 5
Software (incl. software internally developed)	3 - 4
Software of the group common platform	7
Other intangible assets	3 - 5

The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

The Group considers that its brands have an indefinite useful life since there is no foreseeable limit for the period over which the brands are expected to generate net cash inflows for the entity based on legal and competitive factors, since the Group's brands have a consolidated position in the market. See detail of the net book value of each brand in note 16.

In the case of internally developed software, the Group distinguishes between software that is part of the Core of the Common platform and other software. For the first, an estimated useful life of 7 years has been determined based on the Group's experience of the actual useful life of previous platforms used by the Group in the past, such as the previous eDreams and Opodo platforms. The 7-years useful life of the Group's Common Platform Core Software reflects the expected use of the asset, as the intention is to maintain stability on the Platform. This is reinforced by the constant investments made to improve the functionalities of the Platform.

Internally-generated intangible assets - research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from the Group's development of its website operating platform and related back office systems is recognised if, and only if, all of the following have been demonstrated:

- an asset is created that can be identified (such as software and new processes);
- it is probable that the asset created will generate future economic benefits; and
- the development cost of the asset can be measured reliably.

The revenue associated with the capitalisation of internally-generated intangible assets is classified in the profit and loss statement according to the nature of the development cost of the asset.

Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Intangible assets acquired in business combinations

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

With regard to brands, the royalty-based approach has been adopted. This involves estimating the value of the brand by reference to the levels of royalties demanded for the use of similar brands, based on revenue forecasts drawn up by the Group.

This approach is based on a qualitative analysis of the brand in order to ensure that the assumptions selected are relevant. The discount rate used is based on the weighted average cost of capital (WACC) for the target acquired.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Impairment of intangible assets

See the details on the accounting policy for impairment of intangible assets, together with property, plant and equipment, in note 4.13.

4.13. Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation and useful life of property, plant and equipment

Depreciation is recognised so as to write off the cost or valuation of assets using the straight-line method. The estimated useful lives and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Useful life (Years)

General Installations / Technical Facilities	5 - 8
Furniture	5 - 8
Computer Hardware	3 - 5
Other items of property, plant and equipment	5

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease.

Derecognition of property, plant and equipment

Property, plant and equipment is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of property, plant and equipment, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Impairment of property, plant and equipment and intangible assets other than goodwill

At least at the end of each reporting period, or more frequently if events and circumstances indicate that an impairment may have occurred (see note 3.3), the Group reviews the carrying amounts of its property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss (see methodology used in note 18). If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

In calculating the discount rate, a specific risk premium has also been considered in certain cases in line with the specific characteristics of each market and the inherent risk profile of the projected cash flows of each of the markets.

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

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

4.14. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made for the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

When it is only possible that the Group will be required to settle the obligation, the contingency is disclosed in the note for Contingencies (see note 30).

4.15. Financial instruments

Financial assets and financial liabilities are recognised when a Group entity becomes a party to the contractual provisions of the instrument.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Impairment of trade receivables

The Group applies the simplified approach to Expected Credit Losses for trade receivables and contract assets (“accrued income”), as required by IFRS 9. The Group recognises a loss allowance based on lifetime Expected Credit Losses. The Group has established a provision matrix by type of customer that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and, when applicable, short-term deposits and other short-term highly liquid investments that are readily convertible to cash and are subject to an insignificant risk of changes in value.

4.16. Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a Group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Treasury shares

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

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

Other financial liabilities

Other financial liabilities are initially recognised at the fair value of the consideration received.

Other financial liabilities (including borrowings) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

4.17. Related party transactions

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

4.18. Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

When the grant relates to an expense item, it is deducted in reporting the related expense and recognised on a systematic basis over the periods of the related expense.

When the grant relates to an asset, it is presented reducing the carrying amount of the asset. The grant is then recognised in profit or loss over the useful life of the depreciable asset by way of a reduced depreciation charge.

5. RISK MANAGEMENT

5.1. Financial Risks

Credit risk: The Group's cash and cash equivalents are held with financial entities with strong credit ratings.

The Group's credit risk is mainly attributable to business-to-business customer receivables. These amounts are recognised in the consolidated statement of financial position net of provision for doubtful receivables and accrued income, which is estimated by management in establishing a provision matrix by type of customer, based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Interest rate risk: Most of the Group's financial debt is exposed to fixed interest rates. Of the Group's debt, only the Super Senior Revolving Credit Facility ("SSRCF") bears interest at a variable rate (see note 24). Historically the Group has only drawn loans under the SSRCF for intra-month working capital purposes. As at 31st March 2024, the Group has no amount drawn down from the SSRCF or overdrafts on credit facilities ancillary to the SSRCF (€3.9 million as at 31st March 2023).

As at 31st March 2024, the Group's loans with reference to the EURIBOR have either been fully repaid, such as the Government sponsored loan, or, in the case of the SSRCF, no amount has been drawn as at year-end. Therefore, on the basis of the nil amount drawn down as at 31st March 2024, there would be no impact if the EURIBOR had variations.

The Group expects that the EURIBOR will continue to exist as a benchmark rate for the foreseeable future, according to the European Union Benchmarks Regulation. Additionally, the SSRCF contracts contain fallback provisions so that if the EURIBOR ceased to be available, a substitutive reference bank rate would apply.

Liquidity risk: In order to meet liquidity requirements, the Group's principal sources of liquidity are: cash and cash equivalents from the consolidated statement of financial position, cash flows generated from operations and the revolving credit facilities under the SSRCF to fund cash requirements and supplier guarantees.

Exchange rate risk: The exchange rate risk arising from the Group's activities has basically two sources: the risk arising in respect of commercial transactions carried out in currencies other than the functional currency of each company of the Group and the risk arising on the consolidation of subsidiaries that have a functional currency other than the Euro.

In relation to commercial transactions, the Group is principally exposed to exchange rate risk as the Group operates with the British Pound and other foreign currencies. The exchange rate risk arises on future commercial transactions and on assets and liabilities denominated in a foreign currency.

However, the volume of sales and purchases in foreign currency (other than the local currency of each of the subsidiaries) is of little relevance compared to the Group's total operations.

Additionally, the Group is also exposed to exchange rate risk on the Swedish Krona due to non-monetary assets denominated in this currency (mainly the Goodwill corresponding to Nordics). Fluctuations on the Swedish Krona impact the value of the assets and the value of the foreign currency translation reserve in equity.

The following table demonstrates the sensitivity to a reasonably possible change in the British Pound (GBP) and the Swedish Krona (SEK) exchange rates and, to a lesser extent, the US Dollar (USD), with all other variables held constant.

	+5%	-5%	+10%	-10%
Effect on Profit before Tax of a change in Exchange rate:				
GBP	1,119	(1,237)	2,136	(2,611)
USD	326	(360)	622	(760)
Effect on Equity of a change in Exchange rate:				
SEK	(663)	733	(1,266)	1,548

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

The impact on the Group's equity is due to changes in value of the Group's foreign operations and Goodwill in the Nordics.

Exposure to changes in the British Pound would not have significant impacts on pre-tax Equity (other than Profit before Tax).

Exposure to changes in the Swedish Krona would not have significant impacts on Profit before Tax.

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

5.2. Financial Profile Risks

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

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

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

5.3. Capital Risk Management

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

The Group's growth is financed mainly through internal cash flows generated by the Group's recurring businesses and usage of the SSRCF.

The Group's optimal leverage level is not determined on the basis of its overall debt-to-equity ratio but with the goal of maintaining moderate levels of debt. With the IPO completion in April 2014, the Group used the proceeds from the issue of new shares to reduce debt. Additionally, during the year ended 31st March 2022, the Group used €50.0 million of the proceeds from the capital increase in January 2022, to reduce debt (see note 2.1 of the consolidated financial statements for the year ended 31st March 2022).

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

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

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

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

The SSRCF includes a covenant requiring the eDreams ODIGEO consolidation perimeter to maintain a gross debt to Cash EBITDA ratio for the rolling twelve months at each quarter end. The first testing period in respect of which the Adjusted Gross Leverage Financial Covenant could have been tested was the testing period ended on 30th September 2022. However, the Adjusted Gross Leverage Financial Covenant is only tested in respect of a testing period if, on the last day of such testing period, the aggregate principal amount of outstanding loans (excluding any outstandings under any letter of credit or bank guarantee) exceeds 40% of the total commitments under the Super Senior Facilities Agreement (see note 24). As at 31st March 2024 the Adjusted Gross Leverage Financial Covenant did not need to be tested as the SSRCF drawn amount (Principal and Bank facilities) was under the 40% limit.

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

6. EARNINGS PER SHARE

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

As a result of its own shares held as treasury stock (see note 22.4), the weighted average number of ordinary shares used to calculate basic earnings per share was 123,459,757 for the year ended 31st March 2024.

In the earning per share calculation for the years ended 31st March 2024 and 31st March 2023, dilutive instruments are considered for the Incentive Shares granted (see note 23), only when their conversion to ordinary shares would decrease earnings per share or increase loss per share.

Dilutive instruments have been considered for the year ended 31st March 2024 as the result attributable to the owners of the parent is a profit. No dilutive instruments had been considered for the year ended 31st March 2023 as the result attributable to the owners of the parent was a loss.

The calculation of basic earnings per share and fully diluted earnings per share (rounded to two digits) for the years ended 31st March 2024 and 31st March 2023, is as follows:

	Year ended 31 st March 2024			Year ended 31 st March 2023		
	Profit attributable to the owners of the parent (€ thousand)	Average Number of shares (*)	Earnings per Share (€)	Profit attributable to the owners of the parent (€ thousand)	Average Number of shares	Earnings per Share (€)
Basic earnings per share	32,358	123,459,757	0.26	(43,337)	121,940,522	(0.36)
Diluted earnings per share	32,358	127,324,438	0.25	(43,337)	121,940,522	(0.36)

^(*) Average number of shares calculated with the Treasury Shares settled. See note 22.1.

The calculation of basic earnings per share and fully diluted earnings per share (rounded to two digits), based on Adjusted Net Income (see section C4. Alternative Performance Measures), for the years ended 31st March 2024 and 31st March 2023, is as follows:

	Year ended 31 st March 2024			Year ended 31 st March 2023		
	Adjusted net income attributable to the owners of the parent (€ thousand)	Average Number of shares (*)	Adjusted net income per Share (€)	Adjusted net income attributable to the owners of the parent (€ thousand)	Average Number of shares	Adjusted net income per Share (€)
Basic earnings per share	22,859	123,459,757	0.19	(34,655)	121,940,522	(0.28)
Diluted earnings per share	22,859	127,324,438	0.18	(34,655)	121,940,522	(0.28)

^(*) Average number of shares calculated with the Treasury Shares settled. See note 22.1.

7. SEGMENT INFORMATION

The Group reports its results in segments based on how the Chief Operating Decision Maker (CODM) manages the business, makes operating decisions and evaluates operating performance. For each reportable segment, the Group's Leadership Team comprising of the Chief Executive Officer and the Chief Financial Officer, reviews internal management reports. Accordingly, the Leadership Team is construed to be the Chief Operating Decision Maker (CODM).

Formerly, the Group's segments were identified solely on the basis of the different markets in which it operated, however due to the gradual shift in the Group's focus towards a subscription-oriented strategy, the business performance is as well regularly reviewed based on a Prime vs. Non-Prime analysis and the management makes strategic decisions based on this distinction.

The Group has considered how strategic decisions are made in relation to the launch of new services, pricing strategies or investment in marketing. Therefore, a matrix structure of segments, based on geographical markets and on a Prime / Non-Prime distinction would more faithfully represent how the Leadership Team evaluates operating performance.

Segments based on geographies

The Group's operating segments are based on geographical markets and comprises the following segments:

- France
- Southern Europe (Spain + Italy)
- Northern Europe (Germany + Nordics + United Kingdom)

All of the above are described as the Group's "Top 6 Markets". Inside of the Top 6, the Group considers France as an operating segment, it aggregates Spain and Italy to create the "Southern Europe" operating segment, as well as Germany, the Nordic countries and the United Kingdom to create the "Northern Europe" operating segment, as these markets have similar economic characteristics and similar customer behaviour patterns.

The Group considers the "Rest of the World" segment a segment in itself, and not an aggregation of segments, since it operates internally as such and the information that Management receives on a regular basis considers "Rest of the World" one of the markets.

The products and services from which customer sales revenue are derived are the same for all segments, except Metasearch, which focuses on the French market, and is marketed under the Liligo brand.

Segments based on a Prime / Non-Prime distinction

These segments are based on the Group's subscription-based programme are as follows:

- Prime
- Non-Prime

The Group presents profit and loss measures split by Prime and Non-Prime. In this context, Prime means the profit and loss measure generated from Prime users. Non-Prime means the profit and loss measure generated from non-Prime users.

To appropriately disclose segment information presented with Prime and Non-Prime within the new segment structure, comparative disclosure has been included to reflect this change.

The following is an analysis of the Group's Profit & loss and other Non-GAAP measures by operating segments based on geographical markets:

Year ended 31st March 2024

(Thousands of euros)	Year ended 31 st March 2024					
	France	Southern Europe (Spain + Italy)	Northern Europe (Germany + Nordics + UK)	Top 6 Markets	Rest of the World	Total
Revenue (excl. Adjusted Revenue items)	162,324	129,370	174,597	466,291	176,286	642,577
Adjusted Revenue items (see note 8)	2,603	2,258	1,446	6,307	1,628	7,935
Cost of sales	—	—	—	—	—	—
Total Revenue Margin	164,927	131,628	176,043	472,598	177,914	650,512
Variable costs	(107,854)	(93,701)	(120,363)	(321,918)	(136,882)	(458,800)
Marginal Profit (excl. Adjusted Revenue items)	54,470	35,669	54,234	144,373	39,404	183,777
Marginal Profit	57,073	37,927	55,680	150,680	41,032	191,712
Fixed costs						(95,968)
Depreciation and amortisation						(37,771)
Impairment and results on disposal of non-current assets						(101)
Adjusted personnel expenses (see note 10)						(16,716)
Adjusted operating (expenses) / income (see note 12)						(163)
Operating profit / (loss)						40,993
Financial result						(26,968)
Profit / (loss) before tax						14,025

Year ended 31st March 2023

(Thousands of euros)	Year ended 31 st March 2023					
	France	Southern Europe (Spain + Italy)	Northern Europe (Germany + Nordics + UK)	Top 6 Markets	Rest of the World	Total
Revenue	151,796	109,918	169,385	431,099	156,659	587,758
Cost of sales	(3,871)	(5,927)	(6,038)	(15,836)	(2,329)	(18,165)
Revenue Margin	147,925	103,991	163,347	415,263	154,330	569,593
Variable costs	(108,854)	(90,735)	(125,971)	(325,560)	(130,795)	(456,355)
Marginal Profit	39,071	13,256	37,376	89,703	23,535	113,238
Fixed costs						(80,281)
Depreciation and amortisation						(33,834)
Impairment and results on disposal of non-current assets	(171)	—	(1)	(172)	(1)	(173)
Adjusted personnel expenses (see note 10)						(11,342)
Adjusted operating (expenses) / income (see note 12)						2,588
Operating profit / (loss)						(9,804)
Financial result						(27,183)
Profit / (loss) before tax						(36,987)

The following is an analysis of the Group's Profit & loss and other Non-GAAP measures by segments based on a Prime / Non-Prime distinction:

	Year ended 31 st March 2024
Prime Members (*)	5,825,702

(*) Non-GAAP measure. See definition and reconciliation of Non-GAAP measures in Section C4. Alternative Performance Measures.

	Year ended 31 st March 2024		
(Thousands of euros)	Prime	Non-Prime	Total
Revenue (excl. Adjusted Revenue items)	377,398	265,179	642,577
Adjusted Revenue items (see note 8)	7,935	—	7,935
Cost of sales	—	—	—
Total Revenue Margin	385,333	265,179	650,512
Variable costs	(246,851)	(211,949)	(458,800)
Marginal Profit (excl. Adjusted Revenue items)	130,547	53,230	183,777
Marginal Profit	138,482	53,230	191,712
Fixed costs	(56,695)	(39,273)	(95,968)
Depreciation and amortisation			(37,771)
Impairment and results on disposal of non-current assets			(101)
Adjusted personnel expenses (see note 10)			(16,716)
Adjusted operating (expenses) / income (see note 12)			(163)
Operating profit / (loss)			40,993
Financial result			(26,968)
Profit / (loss) before tax			14,025

	Year ended 31 st March 2023 (**)
Prime Members (*)	4,337,228

(*) Non-GAAP measure. See definition and reconciliation of Non-GAAP measures in Section C4. Alternative Performance Measures.

(**) Prior year information including the comparative disclosure to adapt to the new segment structure and new revenue reporting.

	Year ended 31 st March 2023 (**)		
(Thousands of euros)	Prime	Non-Prime	Total
Revenue	236,376	351,382	587,758
Cost of Sales	(4,249)	(13,916)	(18,165)
Revenue Margin	232,127	337,466	569,593
Variable costs	(191,716)	(264,639)	(456,355)
Marginal Profit	40,411	72,827	113,238
Fixed costs	(32,781)	(47,500)	(80,281)
Depreciation and amortisation			(33,834)
Impairment and results on disposal of non-current assets			(173)
Adjusted personnel expenses (see note 10)			(11,342)
Adjusted operating (expenses) / income (see note 12)			2,588
Operating profit / (loss)			(9,804)
Financial result			(27,183)
Profit / (loss) before tax			(36,987)

(**) Prior year information including the comparative disclosure to adapt to the new segment structure and new revenue reporting.

As stated in IFRS 8, paragraph 23, an entity shall report a measure of total assets and liabilities for each reportable segment if such amounts are regularly provided to the Chief Operating Decision Maker. As this information is not provided for decision-making purposes, information regarding assets and liabilities by segments has not been disclosed in these consolidated financial statements.

See definitions and reconciliations of Alternative Performance Measures in section C4. Alternative Performance Measures.

Non-Prime bookings for the year ended 31st March 2024 were 6,245,307.

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

In the years ended 31st March 2024 and 31st March 2023, no single customer contributed 10% or more to the Group's revenue.

The total Gross Bookings for the year ended 31st March 2024 were €5,865,012 thousand (€6,165,180 thousand for the year ended 31st March 2023).

The cost of sales of the Group solely related to when the Group acted as principal in regards to its hotel accommodation business. Given that since September 2022 the Group only supplies hotel intermediation services because of a change of its contractual relationship with suppliers of hotel accommodation, Revenue and Revenue Margin are of equal amount for the year ended 31st March 2024.

The Group does not provide a detail of Depreciation and Amortisation or other costs by segments, as these expenses are not reviewed by Group Management or are not directly related to any segment and are common to the entire business.

See Adjusted Revenue items in note 8. See definitions of Alternative Performance Measures in section C4. Alternative Performance Measures.

Information about geographical areas

The following is an analysis of the Group's Revenue by country:

(Thousands of euros)	Year ended 31 st March 2024	Year ended 31 st March 2023
France	162,324	151,796
Spain	66,514	57,456
Italy	62,856	52,462
Germany	94,219	96,979
UK	51,068	43,839
Other	205,596	185,226
Total Revenue (excl. Adjusted Revenue items)	642,577	587,758
Adjusted Revenue items	7,935	—
Total Revenue	650,512	587,758

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

The following is an analysis of the Group's intangible assets and property, plant and equipment by country:

(Thousands of euros)	31 st March 2024	31 st March 2023
Spain	225,351	213,878
Outside of Spain	108,992	108,947
Total Intangible assets and Property, plant and equipment	334,343	322,825

The allocation of fixed assets between countries is made based on the physical location for property, plant and equipment, and the nationality of the company that owns the intangible assets.

The amounts of fixed assets registered outside Spain correspond mainly to €100 million for the Opodo brand, owned by the British company Opodo Ltd., for which the value was registered in the Group as a result of a purchase price allocation by business combination. The ownership of the Opodo brand will gradually pass on to the Spanish company over a period of 5 years in connection with the reorganisation of the UK company's activities. Therefore as at 31st March 2024 80% of the value is considered Spanish (60% as at 31st March 2023).

8. REVENUE MARGIN

Up till the year ended 31st March 2023, the Group disaggregated revenue from contracts with customers by source of revenue (Diversification revenue, Classic revenue-customer, Classic revenue-supplier and Advertising & Metasearch). Following the gradual shift in the Group's focus towards a subscription-oriented strategy (see note 7), management considered that the previous Revenue disaggregation was no longer relevant. Instead a Revenue disclosure based on the uniqueness of the Revenue recognition method, alongside the Prime / Non-Prime dimension, was more appropriate. Accordingly, revenue disaggregation has been modified.

Revenue has been aggregated based on the similarity of economic factors and the similarity in the timing of revenue recognition. This table includes a reconciliation of disaggregated revenue with the Prime / Non-Prime segments. Comparative disclosure has been restated to reflect this change.

The operating segments of the Group, which are based on geographical markets, are not separately shown alongside revenue as revenue disaggregation based on timing of recognition does not differ substantially by market-based segmentation the way it does differ by Prime / Non-Prime segmentation.

(Thousands of euros)	Year ended 31 st March 2024			Year ended 31 st March 2023 (*)		
	Prime	Non-Prime	Total	Prime	Non-Prime	Total
Gradual	297,399	44,051	341,450	185,619	38,096	223,715
Transaction Date	66,535	207,798	274,333	36,908	284,507	321,415
Other	13,464	13,330	26,794	9,600	14,863	24,463
Adjusted Revenue items	7,935	—	7,935	—	—	—
Total Revenue Margin	385,333	265,179	650,512	232,127	337,466	569,593

(*) Restated prior year disclosure to adapt to the new segment structure and new revenue reporting.

During the year ended 31st March 2024 the Group has changed the estimation regarding the recognition of the Prime subscription fees, going from an estimation based on usage on bookings to a gradual recognition over the life of the subscription (see note 3.3).

Revenue Margin is split into the following categories:

- **Gradual** - represents revenue which is recognised gradually over the period of the service agreement and mostly relates to recognised subscription fees, the service of Cancellation for any reason and Flexiticket and airline overcommissions.
- **Transaction Date** - represents revenue which is recognised at booking date and mostly relates to service fees, ancillaries, insurance, incentives (other than airline overcommissions) and other fees.
- **Other** - is a residual category and mainly relates to advertising and metasearch revenue, tax refunds and other fees.

The increase in Gradual Revenue Margin in the year ended 31st March 2024 compared to the year ended 31st March 2023 is mainly driven by an increase in the overall Prime members from 4.3 million as at 31st March 2023 to 5.8 million as at 31st March 2024, due to the strategy of the Group to focus on Prime.

The decrease in Transaction Date Revenue Margin in the year ended 31st March 2024 compared to the year ended 31st March 2023 is mainly driven by a decrease in Non-Prime Bookings.

See definitions and reconciliations of Alternative Performance Measures in section C4. Alternative Performance Measures.

9. MARKETING AND OTHER VARIABLE EXPENSES

(Thousands of euros)	Year ended 31 st March 2024	Year ended 31 st March 2023
Marketing and other variable expenses	(449,128)	(452,923)
Total marketing and other variable expenses	(449,128)	(452,923)

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

Other variable expenses primarily consist of credit card processing costs, chargebacks on fraudulent transactions, GDS connection costs and fees paid to our outsourcing service providers, such as call centres.

Marketing and other variable expenses have decreased compared with the year ended 31st March 2023, while Revenue has increased as a consequence of the Prime share increase which generate lower marketing costs, as well as the reduction of Non-Prime Bookings.

Due to its relevance, the Group has adapted its prior year disclosure in relation to its operating expenses with the aim to separately reflect within the income statement marketing costs, together with variable expenses.

There are other costs of variable nature associated with information technology costs which are presented within "IT expenses" in note 12.

10. PERSONNEL EXPENSES

10.1. Personnel expenses

(Thousands of euros)	Year ended 31 st March 2024	Year ended 31 st March 2023
Wages and salaries	(53,161)	(43,464)
Social security costs	(21,829)	(15,660)
Other employee expenses	(513)	(512)
Adjusted personnel expenses	(16,716)	(11,342)
Total personnel expenses	(92,219)	(70,978)

The increase in wages and salaries expense and social security costs in the year ended 31st March 2024 is mainly related to the growth in the number of employees (see note 10.2).

Social security costs include the income for social security rebates for research and development activities of €1.9 million in the year ended 31st March 2024 (€1.4 million in the year ended 31st March 2023).

In the year ended 31st March 2024, adjusted personnel expenses mainly relate to the share-based compensation of €16.7 million (€11.2 million in the year ended 31st March 2023), see note 23.

See definition of adjusted items in section C4. Alternative Performance Measures.

10.2. Number of employees

The average number of employees by category of the Group is as follows:

Average headcount

	Year ended 31 st March 2024	Year ended 31 st March 2023
Key management	10	10
Other senior management	50	45
People managers	214	183
Individual contributors	1,310	998
Total average number of employees	1,584	1,236

Headcount at the end of the period

	31 st March 2024			31 st March 2023		
	Female	Male	Total	Female	Male	Total
Key management	1	9	10	1	9	10
Other senior management	15	35	50	11	34	45
People managers	75	146	221	71	117	188
Individual contributors	511	893	1,404	438	761	1,199
Total number of employees	602	1,083	1,685	521	921	1,442

During the year ended 31st March 2024, the Group has increased its workforce in-line with its strategic initiatives, specifically to capitalise on the growth opportunity of the Prime subscription programme. As a consequence, the average number of employees has increased from 1,236 to 1,584.

During the year ended 31st March 2024, the average number of employees with disability of 33% or more is 4 individual contributors (average of 5 individual contributors for the year ended 31st March 2023).

11. DEPRECIATION AND AMORTISATION

(Thousands of euros)	Year ended 31 st March 2024	Year ended 31 st March 2023
Depreciation of property, plant and equipment	(3,560)	(3,674)
Amortisation of intangible assets	(34,211)	(30,160)
Total depreciation and amortisation	(37,771)	(33,834)
Impairment of property, plant and equipment	(118)	(28)
Impairment of intangible assets	—	(169)
Total impairment	(118)	(197)
Gain on disposal of assets	17	24
Total loss or gain arising from assets disposal	17	24

Depreciation of property, plant and equipment mostly includes depreciation of right of use assets for office leases of €1.8 million in the year ended 31st March 2024 (€2.0 million in the year ended 31st March 2023) and hardware of €1.4 million in the year ended 31st March 2024 (€1.0 million in the year ended 31st March 2023).

Amortisation of intangible assets primarily relates to the capitalised IT projects and intangible assets identified through purchase price allocation. The increase is mainly due to the amortisation of the newly capitalised items, partially offset by lower amortisation due to an increase in fully amortised items.

The details about the impairment of intangible assets are described in notes 18 and 19.

12. OTHER OPERATING EXPENSES

(Thousands of euros)	Year ended 31 st March 2024	Year ended 31 st March 2023
Professional fees	(7,585)	(6,567)
IT expenses	(13,608)	(12,067)
Rent charges	(727)	(760)
Taxes	(1,194)	(554)
Foreign exchange gains / (losses)	(152)	1,105
Other operating expenses	(6,505)	(5,544)
Adjusted operating (expenses) / income	(163)	2,588
Total other operating expenses	(29,934)	(21,799)

Professional fees mainly consist of costs of external services such as consulting, recruitment, legal and tax advisors. The increase is mostly due to consultancy on the Group's subscription programme and core-business related activities.

IT expenses largely consist of technology maintenance charges and hosting expenses. The increase is mainly due to higher IT licenses and subcontracting costs driven by the growth in the Group's activities and an increase in the Group's workforce (see note 10.2).

Rent charges mainly include the rental services for certain coworking offices of the Group that do not meet the definition of leasing under IFRS 16.

Taxes mainly consist of tax charges other than income tax that are not recoverable by the Group, such as non-refundable value added tax (VAT) and business taxes. The increase is mainly due to taxes on digital services.

Foreign exchange gains / (losses) mainly relate to the impact of fluctuations in the foreign exchange rates on trade receivables and trade payables in currencies other than the Euro, mainly British Pound (GBP), US Dollar (USD) and Swedish Krona (SEK).

Other operating expenses refer to certain general and administrative expenses mostly related to travel expenses incurred by company employees, insurance, settlements for claims and utilities.

Adjusted operating (expenses) / income mainly consist of other expense items which are considered by management to not be reflective of the Group's ongoing operations. See section C4. Alternative Performance Measures, subsection 1.5. EBIT, EBITDA, Adjusted items, Adjusted EBITDA and Adjusted EBITDA Margin.

13. FINANCIAL INCOME AND EXPENSE

(Thousands of euros)	Year ended 31 st March 2024	Year ended 31 st March 2023
Interest expense on 2027 Notes	(20,625)	(20,625)
Interest expense on Government sponsored loan	(51)	(254)
Interest expense on SSRCF	—	(337)
Interest expense on SSRCF - Bank facilities and bank overdrafts	(181)	(575)
Effective interest rate impact on debt	(2,160)	(2,170)
Interest expense on debt	(23,017)	(23,961)
Foreign exchange gains / (losses)	(1,535)	(504)
Interest expense on lease liabilities	(254)	(241)
Other financial expense	(2,513)	(2,562)
Other financial income	351	85
Other financial result	(3,951)	(3,222)
Total financial result	(26,968)	(27,183)

The interest expense on the 2027 Notes in the year ended 31st March 2024 corresponds to 5.5% interest rate on the €375.0 million principal of the Notes (issued on 2nd February 2022), that is payable semi-annually in arrears on the 15th of January and 15th of July each year. In the year ended 31st March 2024, €20.6 million has been accrued and €20.6 million has been paid for this concept (€20.6 million accrued and €19.7 million paid in the year ended 31st March 2023).

The interest expense on Government sponsored loan corresponded to the EURIBOR benchmark rate plus a margin of 2.75% applied since 30th June 2020 on the €15.0 million loan that was due in June 2023, guaranteed by the Spanish Official Credit Institute, that was payable quarterly in arrears (see note 24). The loan was fully paid on 30th June 2023.

In the year ended 31st March 2024, €0.1 million of interest was accrued and €0.1 million was paid on the Government sponsored loan (€0.3 million accrued and €0.3 million paid in the year ended 31st March 2023).

As mentioned in note 24, the Group has access to funding from its €180.0 million SSRCF to manage the liquidity requirements of its operations. No interest expense on SSRCF has been accrued during the year ended 31st March 2024 (€0.3 million during the year ended 31st March 2023) due to the non-use of the SSRCF during the year ended 31st March 2024.

The Group has converted €75.0 million from the SSRCF into ancillaries to SSRCF with certain Banks (€72.0 million as at 31st March 2023). Interest expense on the use of ancillaries to SSRCF amounted to €0.2 million during the year ended 31st March 2024 (€0.6 million during the year ended 31st March 2023).

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

Foreign exchange gains / (losses) relate mainly to the impact of fluctuations in foreign exchange rates on cash and cash equivalents denominated in currencies other than the Euro.

Other financial expense mainly includes agency fees and commitment fees related to the SSRCF of €1.9 million during the year ended 31st March 2024 (€1.7 million during the year ended 31st March 2023).

14. INCOME TAX

During the year ended 31st March 2024, the Group applies income tax consolidation in the following countries:

- Spain
- United States (US)
- France

The Spanish tax group headed by eDreams ODIGEO, S.A. includes the following subsidiary companies:

- Vacaciones eDreams, S.L.
- eDreams, Inc.
- eDreams International Network, S.L.
- Tierrabella Invest, S.L.
- Engrande, S.L.
- eDreams Gibraltar Ltd.

eDreams, Inc. wholly owned the following subsidiaries that made a check-the-box-election:

- Vacaciones eDreams, S.L.
- eDreams International Network, S.L.
- Viagens eDreams Portugal - Agência de Viagens, Lda.
- eDreams, S.R.L.
- eDreams Gibraltar Ltd.

The French tax group headed by Go Voyages, S.A.S. included the following French subsidiaries:

- Go Voyages Trade, S.A.S.
- Liligo Metasearch Technologies, S.A.S.

Being part of a tax group (or in the case of the US: being a disregarded subsidiary) means that the individual income tax credits and debits are integrated at the level of the head of the tax group and therefore the subsidiary companies settle their income tax with the head of the tax group.

The subsidiary companies that are not included in a tax group pay income tax on a standalone basis to the tax authorities.

14.1. Income tax recognised in profit or loss

(Thousands of euros)	Year ended 31 st March 2024	Year ended 31 st March 2023
Recognition of deferred tax asset for current year tax losses and US FTC (*)	1,434	1,385
Recognition of previously unrecognised tax losses (**)	7,762	—
Recognition of previously unrecognised deductible differences (**)	10,686	—
Derecognition of tax losses carried forward	—	(6,185)
Other deferred tax expense	1,146	(1,069)
Adjustments of deferred tax recognised in the period relating to prior periods	(534)	—
Deferred tax	20,494	(5,869)
Current tax expense of the period	(1,852)	(540)
Adjustments recognised in the period for current tax of prior periods	(309)	59
Current tax	(2,161)	(481)
Total income tax / (expense)	18,333	(6,350)

(*) United States Foreign Tax Credits ("US FTC").

(**) See adjusted tax-related items in section C4. Alternative Performance Measures, subsection 1.6. Adjusted Net Income.

14.2. Income tax recognised directly in other comprehensive income

No income tax has been recognised directly in other comprehensive income in the years ended 31st March 2024 and 31st March 2023.

14.3. Analysis of tax charge

(Thousands of euros)	Year ended 31 st March 2024	Year ended 31 st March 2023
Profit / (loss) for the year from continuing operations after tax	32,358	(43,337)
Income tax / (expense)	18,333	(6,350)
Profit / (loss) before tax	14,025	(36,987)
Dividends distributed between subsidiaries	—	1,750
Other disallowed expenses	6,398	3,882
Permanent differences	6,398	5,632
Tax basis profit / (loss)	20,423	(31,355)
% Income tax rate	25.00%	25.00%
Expected tax charge (expense) / income	(5,106)	7,839
Impact of tax rate differences with Parent tax rate	99	336
Recognition of previously unrecognised tax losses (**)	7,762	—
Recognition of previously unrecognised deductible differences (**)	10,686	—
Derecognition of tax losses carried forward and others	—	(6,185)
Current year losses for which no deferred tax asset has been recognised	(799)	(7,057)
Utilisation of tax losses not recognised	3,437	155
Tax credits	948	—
Others	1,306	(1,438)
Sum of corrections of tax expense	23,439	(14,189)
Group tax charge (expense) / income	18,333	(6,350)

(**) See adjusted tax-related items in section C4. Alternative Performance Measures, subsection 1.6. Adjusted Net Income.

The above table contains the reconciliation between (a) the expected (theoretical) tax expense on the "tax base" (which is the profit before tax plus or minus the permanent differences, such as disallowed expenses, impairment, etc.) based on the corporate tax rate applicable in the country where the Company is resident (the 25% Spanish income tax rate) and (b) the Group tax expense.

"Other disallowed expenses" for the years ended 31st March 2024 and 31st March 2023 relate primarily to the effect of the non-deductible expenses related to share-based payments to employees.

The line "Impact of tax rate differences with Parent tax rate" corresponds to the difference between (a) the tax base of each Group company multiplied by the local tax rate applicable to each company, and (b) the tax base of each Group company multiplied by the tax rate of the Group's parent company.

"Recognition of previously unrecognised tax losses" for the year ended 31st March 2024 includes the recognition of tax losses for the fiscal years 2021-2023 which have been recognised as, based on the stabilisation of the travel industry, the improved performance of the Group and Management's projections, the Group now expects to be able to offset those against future taxable profits and / or deferred tax liabilities. These amounts reflect tax-related income which is not solely representative of the current year and therefore have been adjusted within "Adjusted Net Income" in Alternative Performance Measures. See definitions and reconciliations of Alternative Performance Measures in section C4. Alternative Performance Measures.

"Recognition of previously unrecognised deductible differences" for the year ended 31st March 2024 includes the recognition of deferred tax assets on the financial expenses not deducted which were not recognised for the fiscal years 2022-2023 and have been recognised on the same basis as explained above. These amounts reflect tax-related income which is not solely representative of the current year and therefore have been adjusted within "Adjusted Net Income" in Alternative Performance Measures. See definitions and reconciliations of Alternative Performance Measures in section C4. Alternative Performance Measures.

The increase in "Utilisation of tax losses not recognised" are mainly due to the improved performance of the Group.

In the year ended 31st March 2024, the line "Others" includes an income due to the recognition of an additional deferred tax asset for the US FTC for €1.4 million. In the year ended 31st March 2023, the line "Others" mainly included the expense for the recognition of a US deferred tax liability related to certain brands for an amount of €2.2 million, offset by the recognition of certain deferred tax assets that have been considered recoverable in the UK for an amount of €0.9 million.

14.4. Current tax assets and liabilities

(Thousands of euros)	31 st March 2024	31 st March 2023
Income tax receivable	1,686	2,386
Other tax receivables (other than income tax)	1,090	701
Current tax assets	2,776	3,087
Income tax payable	(563)	(369)
Other tax payables (other than income tax)	(6,532)	(4,859)
Current tax liabilities	(7,095)	(5,228)

14.5. Deferred tax balances

(Thousands of euros)	31 st March 2024	31 st March 2023
Deferred tax assets	25,614	9,972
Deferred tax liabilities	(11,558)	(19,034)
Net deferred tax balance	14,056	(9,062)

As explained in note 4.11, the Group offsets deferred tax assets and liabilities if there is a legally enforceable right to set off the amounts recognised and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority.

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

The following table shows the breakdown of the deferred tax balance as at 31st March 2024 per country:

(Thousands of euros)	Tax losses carried forward and US FTC	Other deferred tax	Total
United States	5,678	(14,192)	(8,514)
Spain	38,891	(24,345)	14,546
Italy	—	5,987	5,987
France	—	(326)	(326)
Portugal	—	5,063	5,063
United Kingdom	895	(3,613)	(2,718)
Others	—	18	18
Total	45,464	(31,408)	14,056

The following tables contain the movement of deferred tax assets / liabilities presented in the consolidated financial statements for the years ended 31st March 2024 and 31st March 2023. Other deferred tax mainly includes the deferred tax liabilities related to the fair value adjustments of intangible assets in connection with a business combination:

(Thousands of euros)	31 st March 2023	Amounts recorded in Profit and Loss	Amounts recorded in Retained Earnings	FX variation	Others	31 st March 2024
Tax losses carried forward and US FTC	40,624	4,840	—	—	—	45,464
Other deferred tax	(49,686)	15,654	—	—	2,624	(31,408)
Total deferred tax asset / (liability)	(9,062)	20,494	—	—	2,624	14,056

(Thousands of euros)	31 st March 2022	Amounts recorded in Profit and Loss	Amounts recorded in Retained Earnings	FX variation	Others	31 st March 2023
Tax losses carried forward and US FTC	42,247	(2,399)	776	—	—	40,624
Other deferred tax	(48,135)	(3,470)	—	(19)	1,938	(49,686)
Total deferred tax asset / (liability)	(5,888)	(5,869)	776	(19)	1,938	(9,062)

The tax losses carried forward of the Group which are specified in the below table can be offset against future taxable profits during an indefinite period. Note that the most relevant countries (Spain, the UK and the US) apply temporisation rules relating to the compensation of tax losses which limit the amount of tax losses which can be offset against taxable profits of a year to a certain percentage of such taxable profits.

The increase in tax losses carried forward are mostly due to the recognition of previously unrecognised tax losses (€7.8 million), the FTC recognition during the year (€1.4 million), offset by the tax losses compensated during the year (€4.1 million).

The €2.6 million in Other movements of "Other deferred tax" mostly related to the advance payment of Italian withholding tax in relation to an appeal to the Italian Supreme Court against a tax assessment. This appeal is currently pending (see note 30). The Group expects a favourable decision and, therefore, has recognised the amount paid as an asset in the consolidated statement of financial position.

The €0.8 million in "Amounts recorded in Retained Earnings" in the year ended 31st March 2023 corresponded mainly to the tax effect on the deliveries of shares to employees that have been accounted for against equity (see note 23).

The Spanish tax Group has a deferred tax asset recognised inside "Other deferred tax" for €14.7 million corresponding to excess interest expense carried forward, with an indefinite carry forward period.

Additionally, Engrande, S.L. and Tierrabella Invest, S.L. have a non-recognised deferred tax asset corresponding to excess interest expenses carried forward amounting to €0.3 million and €1.5 million, respectively, that have an indefinite carry forward period.

In addition to the unused tax losses carried forward, Opodo Ltd. has "writing down allowances (WDAs)" amounting to €8.9 million, on which a partial deferred tax asset amounting to €1.5 million is recognised.

There have been no significant changes in the income tax rates impacting the Group.

Unused tax losses 31st March 2024

(Thousands of euros)	Tax loss amount	Income tax rate (%)	Total DTA on tax losses	DTA recognised	DTA not recognised
eDreams ODIGEO, S.A. (SP)	26,356	25.00%	6,589	6,589	—
Go Voyages, S.A.S. (FR)	147,846	25.00%	36,961	—	36,961
Opodo Ltd. (UK)	17,668	25.00%	4,417	895	3,522
eDreams, Inc. (SP)	13,859	25.00%	3,465	3,465	—
eDreams, Inc. (US)	35,247	21.00%	7,402	—	7,402
Vacaciones eDreams, S.L. (SP)	84,910	25.00%	21,227	21,227	—
eDreams International Network, S.L. (SP)	22,602	25.00%	5,651	5,651	—
Engrande, S.L. (SP)	11,553	25.00%	2,888	1,911	977
Tierrabella Invest, S.L. (SP)	4,883	25.00%	1,221	48	1,173
Total	364,924		89,821	39,786	50,035

No deferred tax asset has been recognised for the US tax losses carried forward to avoid double recognition as the Spanish equivalent of such losses has been recognised.

As at 31st March 2024, the Group has a deferred tax asset in the balance sheet for US Foreign Tax Credits ("US FTC") amounting to €5.7 million (€2.8 million as at 31st March 2023).

The US FTC carried forward as at 31st March 2024 may be offset against future US income tax but only in case the US income tax due for a future year exceeds the US FTC of that year. US FTC generated in a year may be carried forward for a period of maximum 10 years. The US FTC as at 31st March 2024 have been generated in various years and have an average remaining carry forward period of 4 years.

Unused tax losses
31st March 2023

(Thousands of euros)	Tax loss amount	Income tax rate (%)	Total DTA on tax losses	DTA recognised	DTA not recognised
eDreams ODIGEO, S.A. (SP)	29,147	25.00%	7,287	2,678	4,609
Go Voyages, S.A.S. (FR)	148,154	25.00%	37,038	—	37,038
Opodo Ltd. (UK)	24,299	25.00%	6,074	746	5,328
Travellink, A.B. (SWE)	3,218	20.60%	663	—	663
eDreams, Inc. (SP)	15,341	25.00%	3,835	3,422	413
eDreams, Inc. (US)	79,286	21.00%	16,650	—	16,650
eDreams, Inc. (IT)	381	24.00%	91	—	91
Vacaciones eDreams, S.L. (SP)	92,815	25.00%	23,204	22,214	990
eDreams International Network, S.L. (SP)	26,427	25.00%	6,607	6,601	6
Engrande, S.L. (SP)	13,616	25.00%	3,404	2,141	1,263
Tierrabella Invest, S.L. (SP)	9,316	25.00%	2,329	39	2,290
Total	442,000		107,182	37,841	69,341

14.6. Years open for inspection by tax authorities

The Group companies may be subject to audit by the tax authorities for the years that are not statute-barred.

The oldest year for which the Group Companies have their tax returns open to inspection in respect of the main applicable taxes as at 31st March 2024 are the following:

Country	Corporate Income Tax (CIT)	Value Added Tax (VAT)
Australia	2019/20	2020
France	2020/21	2021
Germany	2018/19	2020
Hungary	2018/19	2019
Italy	2018/19	2019
Luxembourg	2019/20	2019
Portugal	2019/20	2020
Spain	2019/20	2020
Sweden	2018/19	2019
United Kingdom	2020/21	2020
United States	2020/21 (*)	N/A

(*) in case of substantial omissions 2015/16

The Group's tax contingencies and ongoing tax inspections are detailed in note 30.

15. GOODWILL

The detail of the goodwill movement by CGUs for the year ended 31st March 2024 is set out below:

Markets (Thousands of euros)	31 st March 2023	Scope entry	Exchange rate differences	Impairment	31 st March 2024
France	397,634	—	—	—	397,634
Spain	49,073	—	—	—	49,073
Italy	58,599	—	—	—	58,599
UK	70,171	—	—	—	70,171
Germany	166,057	—	—	—	166,057
Nordics	53,526	—	(1,136)	—	52,390
Other countries	54,710	—	—	—	54,710
Metasearch	8,608	—	—	—	8,608
Connect	4,200	—	—	—	4,200
Total gross goodwill	862,578	—	(1,136)	—	861,442
France	(123,681)	—	—	—	(123,681)
Italy	(20,013)	—	—	—	(20,013)
UK	(31,138)	—	—	—	(31,138)
Germany	(10,339)	—	—	—	(10,339)
Nordics	(39,294)	—	834	—	(38,460)
Metasearch	(7,642)	—	—	—	(7,642)
Total impairment on goodwill	(232,107)	—	834	—	(231,273)
Total net goodwill	630,471	—	(302)	—	630,169

As at 31st March 2024, the amount of the goodwill corresponding to the Nordics market has decreased due to the evolution of the Euro compared to the Swedish Krona, with a balancing entry under "Foreign currency translation reserve".

Details about the impairment test performed by the Group on the value of the Cash Generating Units ("CGUs") are included in note 18.

The detail of the goodwill movement by CGUs for the year ended 31st March 2023 is set out below:

Markets (Thousands of euros)	31 st March 2022	Scope entry	Exchange rate differences	Impairment	31 st March 2023
France	397,634	—	—	—	397,634
Spain	49,073	—	—	—	49,073
Italy	58,599	—	—	—	58,599
UK	70,171	—	—	—	70,171
Germany	166,057	—	—	—	166,057
Nordics	58,411	—	(4,885)	—	53,526
Other countries	54,710	—	—	—	54,710
Metasearch	8,608	—	—	—	8,608
Connect	4,200	—	—	—	4,200
Total gross goodwill	867,463	—	(4,885)	—	862,578
France	(123,681)	—	—	—	(123,681)
Italy	(20,013)	—	—	—	(20,013)
UK	(31,138)	—	—	—	(31,138)
Germany	(10,339)	—	—	—	(10,339)
Nordics	(42,880)	—	3,586	—	(39,294)
Metasearch	(7,642)	—	—	—	(7,642)
Total impairment on goodwill	(235,693)	—	3,586	—	(232,107)
Total net goodwill	631,770	—	(1,299)	—	630,471

As at 31st March 2023, the amount of the goodwill corresponding to the Nordics market decreased due to the evolution of the Euro compared to the Swedish Krona, with a balancing entry under "Foreign currency translation reserve".

During the year ended 31st March 2024, the Group has changed its segment structure (see note 7). The Group's operating segments continue to be market-based. Therefore, the cash generating units have been kept according to markets.

16. OTHER INTANGIBLE ASSETS

The detail of the other intangible assets movement for the year ended 31st March 2024 is set out below:

(Thousands of euros)	31 st March 2023	Acquisitions / amortisation / impairment	Disposals	Reclass	31 st March 2024
Licenses	4,699	—	—	68	4,767
Brands	287,976	—	—	—	287,976
Software	73,329	—	—	—	73,329
Software internally dev.	208,235	—	(39,538)	49,711	218,408
Software internally dev. in progress	3,550	48,982	—	(49,711)	2,821
Other intangible assets	18,622	—	—	—	18,622
Total gross value	596,411	48,982	(39,538)	68	605,923
Licenses	(4,693)	(6)	—	(68)	(4,767)
Software	(65,124)	(1,429)	—	—	(66,553)
Software internally dev.	(122,302)	(32,776)	39,538	—	(115,540)
Other intangible assets	(16,595)	—	—	—	(16,595)
Total accumulated amortisation	(208,714)	(34,211)	39,538	(68)	(203,455)
Licenses	—	—	—	—	—
Brands	(66,264)	—	—	—	(66,264)
Software	(6,498)	—	—	—	(6,498)
Other intangible assets	(2,000)	—	—	—	(2,000)
Total accumulated impairment	(74,762)	—	—	—	(74,762)
Total other intangible assets	312,935	14,771	—	—	327,706

Brands

(Thousands of euros)	31 st March 2024	31 st March 2023
Go Voyages	29,723	29,723
eDreams	80,815	80,815
Opodo	100,000	100,000
Travellink	7,311	7,311
Liligo	3,863	3,863
Total	221,712	221,712

Brands correspond to the commercial names under which the Group operates, which have been acquired externally through business combination operations and their valuation comes from purchase price allocation processes.

On 6th July 2020, in relation to the new Government sponsored loan obtained, the Group's subsidiary Vacaciones eDreams, S.L. constituted a real first-lien pledge on the brand "eDreams". This pledge guaranteed full and timely compliance with all Guaranteed Obligations of the Government sponsored loan granted to the Group's subsidiary Vacaciones eDreams, S.L. for an amount up to €15 million. As at 31st March 2024 and as at 31st March 2023, the brand "eDreams" had a book value of €80,815 thousand.

On 30th June 2023, the Government sponsored loan was fully paid. Consequently, the associated real lien pledge was cancelled during August 2023.

The details about the impairment of intangible assets are described in notes 18 and 19.

Software internally developed and software internally developed in progress

Software internally developed and software internally developed in progress acquisitions correspond to the capitalisation of the technology developed by the Group which, due to its functional benefits, contributes towards attracting new customers and retaining the existing ones. The projects activated during the years ended 31st March 2024 and 31st March 2023 are aimed at improving the consumer experience, growing sales and automating processes internally. From the total software and software internally developed, as at 31st March 2024, €20.4 million net book value correspond to software from the Group's common platform with a 7-years useful life (€24.0 million as at 31st March 2023).

The disposals mainly relate to the write-off of projects that are no longer expected to bring utility as the Group is in the process of constant innovation and the internally developed projects are being updated accordingly.

During the year ended 31st March 2024, the Group has recognised as personnel expenses €11.0 million of costs related to research and development (€7.1 million for the year ended 31st March 2023).

The detail of the other intangible assets movement for the year ended 31st March 2023 is set out below:

(Thousands of euros)	31 st March 2022	Acquisitions / amortisation / impairment	Disposals / reversals	Reclass	31 st March 2023
Licenses	6,568	—	(1,869)	—	4,699
Brands	287,976	—	—	—	287,976
Software	73,727	—	(398)	—	73,329
Software internally dev.	162,565	—	(8,888)	54,558	208,235
Software internally dev. in progress	20,369	37,739	—	(54,558)	3,550
Other intangible assets	18,622	—	—	—	18,622
Total gross value	569,827	37,739	(11,155)	—	596,411
Licenses	(6,503)	(59)	1,869	—	(4,693)
Software	(63,579)	(1,943)	398	—	(65,124)
Software internally dev.	(103,032)	(28,158)	8,888	—	(122,302)
Other intangible assets	(16,595)	—	—	—	(16,595)
Total accumulated amortisation	(189,709)	(30,160)	11,155	—	(208,714)
Brands	(66,095)	(169)	—	—	(66,264)
Software	(6,498)	—	—	—	(6,498)
Other intangible assets	(2,000)	—	—	—	(2,000)
Total accumulated impairment	(74,593)	(169)	—	—	(74,762)
Total other intangible assets	305,525	7,410	—	—	312,935

The majority of other intangible assets were totally amortised during the year ended 31st March 2023.

Fully amortised Other intangible assets

The detail of other intangible assets fully amortised and in use as at 31st March 2024 and 31st March 2023 is set out below:

(Thousands of euros)	31 st March 2024	31 st March 2023
Licenses	4,767	4,767
Software	73,051	65,557
Software internally developed	41,782	58,138
Other intangible assets	18,524	18,591
Total	138,124	147,053

17. PROPERTY, PLANT AND EQUIPMENT

The detail of property, plant and equipment movement for the year ended 31st March 2024 is set out below:

(Thousands of euros)	31 st March 2023	Acquisitions / depreciation / impairment	Disposals	Exchange rate differences	31 st March 2024
Buildings - lease	14,694	486	(4,069)	(42)	11,069
General installations / tech facilities	3,057	7	(654)	(3)	2,407
Furniture	1,460	—	(497)	(3)	960
Computer hardware	7,557	190	(123)	—	7,624
Computer hardware - lease	6,085	1,194	—	—	7,279
Other tangible assets	15	—	—	—	15
Total gross value	32,868	1,877	(5,343)	(48)	29,354
Buildings - lease	(8,409)	(1,796)	2,640	28	(7,537)
General installations / tech facilities	(2,141)	(320)	539	3	(1,919)
Furniture	(1,240)	(83)	490	3	(830)
Computer hardware	(6,549)	(585)	118	—	(7,016)
Computer hardware - lease	(4,621)	(776)	—	—	(5,397)
Other tangible assets	(18)	—	—	—	(18)
Total accumulated depreciation	(22,978)	(3,560)	3,787	34	(22,717)
General installations / tech facilities	—	(115)	115	—	—
Furniture	—	(3)	3	—	—
Total accumulated impairment	—	(118)	118	—	—
Total property, plant and equipment	9,890	(1,801)	(1,438)	(14)	6,637

The decrease of "buildings-lease" as at 31st March 2024 is mainly due to the shortening of the lease term for certain office lease contracts that have now been finalised, consequently the cost of the associated assets has been derecognised for an amount of €4.1 million with the corresponding accumulated depreciation of €2.6 million.

The general installations and furniture disposals are also related to the derecognition of the associated assets of the above mentioned leased office following the termination of the contract.

Acquisitions of "buildings-lease" refers mostly to an increase of the lease term considered for one of the offices of the Group.

In the year ended 31st March 2024 a large number of computer hardware assets were acquired through lease for an amount of €1.2 million.

The Group has purchased insurance policies to reasonably cover the possible risks of damage to its property, plant and equipment used in operations, with suitable limits and coverage.

The detail of property, plant and equipment movement for the year ended 31st March 2023 is set out below:

(Thousands of euros)	31 st March 2022	Acquisitions / depreciation / impairment	Disposals	Exchange rate differences	31 st March 2023
Buildings - lease	13,447	2,527	(1,262)	(18)	14,694
General installations / tech facilities	2,763	296	—	(2)	3,057
Furniture	1,898	18	(454)	(2)	1,460
Computer hardware	7,527	213	(183)	—	7,557
Computer hardware - lease	4,525	1,585	(25)	—	6,085
Other tangible assets	15	—	—	—	15
Total gross value	30,175	4,639	(1,924)	(22)	32,868
Buildings - lease	(7,636)	(2,041)	1,262	6	(8,409)
General installations / tech facilities	(1,785)	(358)	—	2	(2,141)
Furniture	(1,418)	(277)	454	1	(1,240)
Computer hardware	(6,101)	(628)	180	—	(6,549)
Computer hardware - lease	(4,251)	(370)	—	—	(4,621)
Other tangible assets	(18)	—	—	—	(18)
Total accumulated depreciation	(21,209)	(3,674)	1,896	9	(22,978)
Total accumulated impairment	—	(28)	28	—	—
Total property, plant and equipment	8,966	937	—	(13)	9,890

The acquisitions of "buildings – lease" in the year ended 31st March 2023 corresponded mainly to an increase of the lease term considered for certain offices of the Group for €0.9 million and to a new office lease for an amount of €1.6 million.

The disposals of leased buildings in the year ended 31st March 2023 corresponded mainly to the contract novation and contract termination of two offices for an amount of €1.3 million.

In the year ended 31st March 2023 a large number of computer hardware assets were acquired through lease for an amount of €1.6 million.

Fully depreciated Property, plant and equipment assets

The Group has property, plant and equipment assets that are fully depreciated and in use for a total cost of €11.8 million as at 31st March 2024 (€10.8 million as at 31st March 2023), corresponding mainly to Hardware and Hardware lease amounting to €5.8 million and €4.4 million, respectively (€5.8 million and €4.4 million as at 31st March 2023, respectively).

18. IMPAIRMENT OF ASSETS

18.1. Measuring methodology

The assets are tested at the market level except Metasearch and Connect (which are their own cash generating units “CGU”), which is used by management to make decisions about operating matters and is based on segment information.

The cash generating unit is determined as the smallest group of assets that generates cash inflows that are largely independent of the inflows produced by other assets or groups of assets. In this sense, the Group distinguishes Metasearch and Connect as two of its own cash-generating units, since they represent two different businesses of the group - Metasearch and Bedbank. Within the main business of online travel agency, the Group distinguishes between various CGUs according to the market, since each market is independent of each other in terms of the generation of cash inflows.

The Group performs an impairment test on the value of the Cash Generating Units (“CGUs”) annually, or in the event of an indication of impairment (see impairment indicators in note 3.3), in order to identify the possible existence of unrecorded impairment losses.

The procedure for carrying out the impairment test is as follows:

- A business plan is drawn up for each CGU for the next 5 years in which the main components are the projected Adjusted EBITDA, the projected investments and working capital (see definition of Adjusted EBITDA in C4. Alternative Performance Measures). The main drivers behind the projection of EBITDA are Revenue Margin and Variable costs, which together result in Marginal Profit (see definition of Revenue Margin, Variable costs and Marginal Profit in C4. Alternative Performance Measures). Management projections consider external reports that encompass various factors including macroeconomic, geopolitical, and social elements, along with Management’s informed estimations based on historical data and future outlooks.
- A valuation analysis is carried out, which consists of applying the discounted free cash flow method, carrying out all the procedures necessary to determine the recoverable value of the assets in each CGU. This calculation establishes a value which varies mainly according to the weighted projections and the discount rate for each of the CGU.

This analysis is used by Group Management to analyse both the recoverability of the goodwill and other intangible assets and property, plant and equipment belonging to each of the markets.

18.2. Main assumptions used in the financial projections

For each CGU, the discount rate after taxes has been defined on the basis of the weighted average cost of capital (WACC).

In calculating the discount rate, a specific risk premium has also been considered in certain cases in line with the specific characteristics of each CGU and the inherent risk profile of the projected cash flows of each of the CGUs.

The table below shows the WACC applied by the Group for each CGU:

WACC by CGU	Post-tax		Pre-tax	
	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023
France	11.3%	11.0%	14.4%	13.1%
Spain	13.5%	12.5%	17.3%	15.0%
Italy	13.5%	13.5%	17.3%	16.1%
UK	12.3%	12.0%	15.6%	14.3%
Germany	9.8%	10.0%	12.4%	11.9%
Nordics	11.8%	11.3%	15.2%	14.0%
Other countries	12.8%	12.0%	16.2%	14.3%
Metasearch	11.3%	11.0%	14.0%	13.7%
Connect	12.2%	11.6%	14.2%	13.6%

The WACC applied by the Group has increased versus previous year, mainly due to an increase of the risk free rates as a result of rising interest rates and adverse changes in the macroeconomic environment.

The variation between the pre-tax and post-tax discount rates is directly explained by the non-consideration of taxes in the discounted cash flow methodology.

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

- Management projections consider external reports that encompass various factors including macroeconomic, geopolitical, and social elements, along with Management's informed estimations based on historical data and future outlooks. In prior years, the Group proposed three weighted scenarios to calculate future cash flow projections due to the uncertainty caused by COVID-19. However, following the stabilisation in the travel sector and the improved results, one single set of cash flow projections has been prepared.
- In the first year, Adjusted EBITDA was projected using the budget for the year ended 31st March 2025 approved by the Board of Directors (see definition of Adjusted EBITDA in C4. Alternative Performance Measures).
- In the four following years, a scenario of profitability and needs for investment in intangible assets and working capital that is consistent and sustainable in the long-term for each CGU was projected.
- The perpetual growth rate used to extrapolate cash flow projections beyond the first five years has been estimated at 1.5% for France, Spain, Italy, Germany, United Kingdom and Nordics, and 1.6% for Other markets, Metasearch and Connect (1.5% and 1.6% respectively in the previous year).
- Capital expenditure level is in line with the fact that the business model is not CAPEX intensive. These assumptions reflect expected growth in volume and Revenue Margin per Booking for our markets considering the historical trends and budget assumptions for the year ended 31st March 2025.

18.3. Conclusion on the analysis

As a result of the testing performed by the Group using the methodology and the assumptions described in notes 18.1 and 18.2 respectively above, the carrying amount of the goodwill related to any CGU has not been impaired in the year ended 31st March 2024.

The following table shows the gross value in books and net value in books of operating assets for every CGU, the recoverable amount calculated for each CGU (value in use), the impairment recognised in the current year and the amount by which the CGU's recoverable amount exceeds its carrying amount:

31st March 2024

CGU (Thousands of euros)	Gross value of operating assets	Net value of operating assets	Value in use	Impairment (increase) / reversal	Exceeding amount (headroom)
France	458,379	266,565	477,582	—	211,017
Spain	34,982	34,243	124,550	—	90,307
Italy	67,363	46,339	143,422	—	97,083
UK	66,163	34,336	97,761	—	63,425
Germany	173,940	162,148	333,972	—	171,824
Nordics	51,446	12,267	50,066	—	37,799
Other countries	506	(1,346)	298,385	—	299,731
Metasearch	15,462	7,820	18,720	—	10,900
Connect	13,065	13,065	27,588	—	14,523
Total	881,306	575,437	1,572,046	—	996,609

31st March 2023

CGU (Thousands of euros)	Gross value of operating assets	Net value of operating assets	Value in use	Impairment (increase) / reversal	Exceeding amount (headroom)
France	458,729	266,722	345,384	—	78,662
Spain	34,452	33,802	157,129	—	123,327
Italy	60,368	39,582	118,050	—	78,468
UK	57,466	26,017	63,443	—	37,426
Germany	169,038	156,748	305,679	—	148,931
Nordics	53,509	13,437	27,518	—	14,081
Other countries	760	(1,046)	330,782	—	331,828
Metasearch	14,029	6,387	13,818	—	7,431
Connect	7,618	7,618	38,298	—	30,680
Total	855,969	549,267	1,400,101	—	850,834

For the purpose of carrying out the impairment test of the CGUs, the Group distributes the value of the brands among the different CGUs based on the allocation made in the year of formation of the Group (year ended 31st March 2012). This historical allocation was based on the contribution of each brand to the results of each CGU.

18.4. Sensitivity analysis on key assumptions

The Group has performed a sensitivity analysis on the key assumptions of the impairment test for the CGUs applying the following changes:

- 1pp increase in WACC;
- 0.5pp decrease in perpetual growth; and
- 10% decrease in Marginal Profit.

The conclusion of this sensitivity analysis is that no additional impairment would be recognised in any of the CGUs if the changes on key assumptions previously mentioned were applied.

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

19. IMPAIRMENT OF BRANDS

19.1. Measuring methodology

The brands, which have indefinite lives, have been tested for impairment together with the rest of CGU assets (see note 18) as well as separately brand by brand.

The Group carries out a specific impairment test for brands to determine whether any of them could have seen their value impaired at the individual level, regardless of whether or not there was impairment at the level of the cash-generating unit to which it has been assigned. It should be noted that certain Group brands are focused on one market (Go Voyages and Liligo in France, and Travellink in Nordics), while others (eDreams and Opodo) are multi-market.

The Group considers that the fair value of the brands can be determined independently from the rest of the assets and for each one of them, since they generate income comparable to that generated by a licensed brand, which can be separated from the rest of the assets. The calculation of said fair value is made based on the royalty income that each brand would generate according to its projected revenue margin.

The Group performs an impairment test on the value of the brands annually, or in the event of an indication of impairment (see impairment indicators in note 3.3), in order to identify the possible existence of unrecorded impairment losses or that the impairment may have decreased.

The procedure for carrying out the impairment test is as follows:

- A business plan is drawn up for each brand for the next 5 years in which the main component is the Revenue Margin that will be generated by each brand. These revenue projections are multiplied by a royalty rate to obtain the revenue corresponding to the brands. Management projections consider external reports that encompass various factors including macroeconomic, geopolitical, and social elements, along with Management's informed estimations based on historical data and future outlooks.
- A valuation analysis is carried out, which consists of applying the discounted free cash flow method, carrying out all the procedures necessary to determine the recoverable value of the brands.

This analysis is used by Group Management to analyse the recoverability of the brands.

19.2. Main assumptions used in the financial projections

For each brand, the discount rate after taxes has been defined on the basis of the weighted average cost of capital (WACC). The WACC has been calculated on a market basis (see note 18.2) and applied a weighted average according to the contribution of each market in each brand in the current year.

In calculating the value of each brand, the following parameters have been considered:

- Management projections consider external reports that encompass various factors including macroeconomic, geopolitical, and social elements, along with Management's informed estimations based on historical data and future outlooks. In prior years, the Group proposed three weighted scenarios to calculate future cash flow projections due to the uncertainty caused by COVID-19. However, following the stabilisation in the travel sector and the improved results, one single set of cash flow projections has been prepared.
- In the first year, Revenue Margin was projected using the budget for the year ended 31st March 2025 approved by the Board of Directors. See definition of Revenue Margin in C4. Alternative Performance Measures.
- In the four following years, a scenario of evolution of volumes and margins has been considered based on the strategy of the Group and previous experience.
- The perpetual growth rate used to extrapolate cash flow projections beyond the first five years has been estimated at 1.5% (1.5% in the previous year).
- Royalty rates have been set to 6.5%, except for the Travellink brand that has a 4.0% royalty rate (6.5% and 4.0% respectively in the previous year).

These assumptions reflect expected growth in volume and Revenue Margin per Booking for our markets considering the historical trends and budget assumptions for the year ended 31st March 2025.

The table below shows the WACC applied by the Group for each brand:

	Post-tax		Pre-tax	
	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023
Go Voyages	11.3%	11.0%	14.6%	14.2%
eDreams	12.6%	12.1%	16.4%	15.7%
Opodo	11.0%	10.7%	14.3%	13.8%
Travellink	11.8%	11.3%	15.5%	14.7%
Liligo	11.3%	11.0%	14.5%	14.3%

The WACC applied by the Group has increased versus previous year, mainly due to an increase of the risk free rates as a result of rising interest rates and adverse changes in the macroeconomic environment (see note 18.2).

19.3. Conclusion on the analysis

As a result of the testing performed by the Group using the methodology and the assumptions described in notes 19.1 and 19.2 respectively above, and due to the updated projections, no impairment has been booked during the year ended 31st March 2024

During the year ended 31st March 2023, the Group booked an impairment for the Liligo brand for €0.2 million.

The table below shows the gross value in books and net value in books of each brand (before any impairment increase or decrease for the year), the recoverable amount calculated for each brand (value in use), the impairment recognised or reversed in the current year and the amount by which the brand's recoverable amount exceeds its carrying amount:

31 st March 2024					
Brands (Thousands of euros)	Gross value of brands	Net value of brands	Value in use	Impairment (increase) / reversal	Exceeding amount (headroom)
Go Voyages	95,430	29,723	34,088	—	4,365
eDreams	80,815	80,815	217,490	—	136,675
Opodo	100,000	100,000	167,870	—	67,870
Travellink	7,699	7,311	8,270	—	959
Liligo	4,032	3,863	3,900	—	37
Total	287,976	221,712	431,618	—	209,906

31st March 2023

Brands (Thousands of euros)	Gross value of brands	Net value of brands	Value in use	Impairment (increase) / reversal	Exceeding amount (headroom)
Go Voyages	95,430	29,723	33,761	—	4,038
eDreams	80,815	80,815	198,267	—	117,452
Opodo	100,000	100,000	172,977	—	72,977
Travellink	7,699	7,311	8,379	—	1,068
Liligo	4,032	4,032	3,863	(169)	—
Total	287,976	221,881	417,247	(169)	195,535

19.4. Sensitivity analysis on key assumptions

The Group presents below the sensitivity analysis for the brands where a reasonably possible change in a key assumption would cause the unit's carrying amount to exceed its recoverable amount.

The table below shows the additional impairment that would be recognised if certain changes in main assumptions had been applied:

Brands (Thousands of euros)	1.0pp Increase in WACC	0.5pp Decrease in perpetual growth	5% Decrease in Revenue Margin	1pp Decrease in Royalty Rate
Go Voyages	—	—	—	(879)
eDreams	—	—	—	—
Opodo	—	—	—	—
Travellink	—	—	—	(1,109)
Liligo	(323)	(100)	(158)	(563)
Total	(323)	(100)	(158)	(2,551)

The table below shows the value assigned to the assumptions of Revenue Margin as compound annual growth rates (CAGR) over the explicitly projected period (5 years) for the brands:

Revenue Margin growth

eDreams	8.9%
Opodo	9.0%
Go Voyages	9.8%
Travellink	(0.2)%
Liligo	13.8%

The values assigned to the assumptions of discount rate and perpetual growth are disclosed in note 19.2.

20. TRADE AND OTHER RECEIVABLES

20.1. Trade receivables

The trade receivables from contracts with customers as at 31st March 2024 and 31st March 2023 are as follows:

(Thousands of euros)	31 st March 2024	31 st March 2023
Trade receivables	21,302	20,416
Accrued income	34,521	36,270
Impairment loss on trade receivables and accrued income	(4,802)	(4,526)
Provision for Booking cancellation	(1,441)	(2,398)
Trade related deferred expenses	2,255	2,556
Total trade receivables	51,835	52,318

Accrued income mainly relates to supplier commissions and incentives earned from Bookings made by the Group's customers.

The calculation of the impairment loss on trade receivables and accrued income considers in the forward-looking information the impact of the current macroeconomic environment on the financial situation of the Group's clients. There have not been significant changes in customer risk compared to 31st March 2023.

Provision for Booking cancellation is calculated to cover the risk of loss on GDS incentives or supplier commissions in the case of cancellation of Bookings made prior to the reporting closing date with future departure date.

Trade related deferred expenses are mainly related to the service Cancellation for any reason and Flexiticket. It corresponds to the redemption risk pending to be accrued.

The table below shows the detail of the provision for Booking cancellation and the percentages of risk that have been applied to the basis of GDS incentives and supplier commissions subject to cancellation:

(Thousands of euros)	31 st March 2024		31 st March 2023	
	Provision for Booking cancellation	Percentage applied	Provision for Booking cancellation	Percentage applied
GDS Incentives	(543)	6%	(840)	8%
Hotel supplier commissions	(587)	7%	(1,197)	13%
Car rental supplier commissions	(311)	16%	(361)	15%
Total	(1,441)		(2,398)	

The decrease in provision for Booking cancellation is mainly due to the lower volumes and a decrease in the percentage applied for GDS incentives and hotel supplier commissions.

The risk percentages applied are also directly related to customer behaviour and specificities of the product that the Group is intermediating and are therefore subject to change. For hotels and cars services, our products often include the option for customers to cancel their product up to the check-in or pick-up date and customers use this benefit to varying degrees depending on a number of factors. In the case of flights, usually airlines do not offer this level of flexibility regarding cancellation, unless the customer has purchased an insurance product.

20.2. Valuation allowance

An impairment analysis of trade receivables and accrued income has been performed at year-end using a provision matrix by type of customer, to measure expected credit losses. The provision for Booking cancellation has been deducted from the accrued income amounts for the impairment estimation.

A single methodology has been adopted to establish this provision matrix by type of customer. The different percentages of risk have been calculated based on the weight of all invoices still overdue after a certain period of time, out of the gross amount of invoices issued, by month. This statistic database provides a reasonable expectation of the successful percentage of recovery of the overdue balances.

Movements in the valuation allowance are as follows:

(Thousands of euros)	Year ended 31 st March 2024	Year ended 31 st March 2023
Valuation allowance opening balance	(4,526)	(5,552)
(Increase) / decrease in impairment losses	(366)	310
Amount written off as uncollectible	90	716
Valuation allowance closing balance	(4,802)	(4,526)

The increase in the valuation allowance in the year ended 31st March 2024, is driven by a higher provision due to an increase in trade receivables and lower amounts written off as uncollectible.

The table below shows the impairment by type of customer:

(Thousands of euros)	31 st March 2024		31 st March 2023	
	Trade receivables	Impairment	Trade receivables	Impairment
Commissions, BtB incentives and advertising revenue	45,977	(3,704)	44,531	(3,473)
Metasearch customers	1,731	(748)	1,792	(670)
Leisure customers & Global Distribution System (GDS)	6,674	(350)	7,965	(383)
Total trade receivables	54,382	(4,802)	54,288	(4,526)

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

Commissions, BtB incentives and advertising revenue	31 st March 2024		31 st March 2023	
(Thousands of euros)	Trade receivables	Impairment	Trade receivables	Impairment
Accrued income & provision for Booking cancellation	28,835	(209)	29,895	(397)
Amount invoiced not overdue	10,145	(74)	7,732	(96)
Less than 60 days	2,836	(100)	3,640	(166)
Between 60 days and 120 days	830	(40)	272	(18)
Between 120 days and 240 days	719	(81)	407	(51)
Between 240 days and 365 days	136	(34)	115	(25)
More than 365 days	114	(45)	23	(8)
Bankruptcy & other non-recoverability risk	2,362	(2,362)	2,447	(2,447)
Additional risk high	—	(4)	—	(110)
Additional risk medium	—	(352)	—	(97)
Additional risk low	—	(403)	—	(58)
Total	45,977	(3,704)	44,531	(3,473)

Metasearch customers	31 st March 2024		31 st March 2023	
	Trade receivables	Impairment	Trade receivables	Impairment
(Thousands of euros)				
Accrued income	360	(5)	480	(10)
Amount invoiced not overdue	514	(8)	561	(13)
Less than 90 days	71	(1)	93	(2)
Between 90 days to 120 days	12	(2)	13	(2)
Between 120 days to 150 days	19	(4)	—	—
Between 150 days to 180 days	3	(1)	3	(1)
Between 180 days to 210 days	23	(7)	—	—
Between 210 days to 240 days	1	—	—	—
More than 240 days	15	(5)	4	(4)
Bankruptcy & other non-recoverability risk	713	(713)	638	(638)
Additional risk medium	—	(2)	—	—
Total	1,731	(748)	1,792	(670)

Due to the current macroeconomic environment, the Group considers an additional risk for some customers shown in the tables above as Additional risk high, Additional risk medium and Additional risk low, for a total amount of €0.8 million (€0.3 million as at 31st March 2023). The percentage of risk applied is the result of a deep analysis carried out by customer.

The line "Bankruptcy & other non-recoverability risk" includes all invoices fully impaired as the customer is going into insolvency proceedings or if the invoices are overdue for a significant period. In the year ended 31st March 2024 the Group considered a limit of overdue more than 2 years.

The Group has two other types of customers, Leisure customers and Global Distribution System ("GDS"). For Leisure customers, as the Group collects the amount due at the time of the Booking, the Group considers there is no risk of credit loss.

As at 31st March 2024, the amount accrued and invoiced not overdue yet for these types of customers is €6.7 million and the impairment booked is €0.4 million (€8.0 million and €0.4 million respectively as at 31st March 2023).

The Group has no collateral or other credit enhancements over its trade receivables.

20.3. Other receivables

(Thousands of euros)	31 st March 2024	31 st March 2023
Advances given - trade related	9,610	14,243
Other receivables	509	378
Prepaid expenses	4,048	2,606
Impairment loss on other receivables	(53)	(54)
Total other receivables	14,114	17,173

"Advances given - trade related" corresponds to payments done to certain trade suppliers that have terms of advance payment. It mainly relates to the payment for travel products in relation to Bookings from the Group's customers. The decrease is mostly due to lower utilisation of advanced payment methods with certain suppliers.

The increase in prepaid expenses is due to higher IT, consulting and insurance prepaid invoices.

21. CASH AND CASH EQUIVALENTS

(Thousands of euros)	31 st March 2024	31 st March 2023
Cash and other cash equivalents	91,205	35,933
Total cash and cash equivalents	91,205	35,933

The Cash and other cash equivalents of the Group include solely cash on hand.

The Group has no restricted cash.

22. EQUITY

(Thousands of euros)	31 st March 2024	31 st March 2023
Share capital	12,761	12,761
Share premium	1,048,630	1,048,630
Equity-settled share-based payments	55,123	38,406
Retained earnings and others	(857,758)	(805,454)
Treasury shares	(5,163)	(3,699)
Profit and loss attributable to the parent company	32,358	(43,337)
Foreign currency translation reserve	(11,423)	(11,003)
Non-controlling interest	—	—
Total equity	274,528	236,304

22.1. Share capital

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

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

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

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

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

⁽³⁾ The rest of the shares outstanding has been calculated on the basis of shareholder notifications of voting rights communicated to the Company as of 31st March 2024 in accordance with the Royal Decree 1362/2007 (recalculated by the Company as explained in the next table) and other information made available to the Company by shareholders by taking the total number of shares issued less the shares held by Permira (see footnote 1 above), the Directors and the Treasury Shares.

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

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

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

During the years ended 31st March 2024 and 31st March 2023, the shareholders did not carry out any significant transactions other than those mentioned in note 29.

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

22.2. Share premium

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

22.3. Equity-settled share-based payments

The amount recognised under "Equity-settled share-based payments" in the consolidated statement of financial position as at 31st March 2024 and 31st March 2023 arose as a result of the long-term incentive plans given to the employees.

As at 31st March 2024, the only long-term incentive plans currently granted to employees are the 2016 LTIP, the 2019 LTIP and the 2022 LTIP detailed in note 23.

22.4. Treasury shares

	Number of shares	Thousand of euros
Treasury shares at 31 st March 2022	6,062,839	3,818
Reduction due to vesting of LTIP (see note 23.1)	(1,185,274)	(119)
Treasury shares at 31 st March 2023	4,877,565	3,699
Acquisitions (see note 2.2)	254,975	1,674
Reduction due to vesting of LTIP (see notes 2.1 and 23.1)	(2,102,500)	(210)
Treasury shares at 31 st March 2024	3,030,040	5,163

Share buy-back programme

On the 27th February 2024, the Company resolved to implement a buy-back programme over its own shares (see note 2.2). As at 31st March 2024 254,975 treasury shares have been acquired under this programme.

During the year ended 31st March 2024 the total amount paid under the buy-back programme amounts to €1,676 thousand, which include €1,674 thousand of acquisition of treasury shares and 0.1% of the associated transaction costs equivalent to €2 thousand that have been booked against other reserves.

Treasury shares stock and reduction due to vesting of LTIP

On 7th July 2020, the Board of Directors resolved to issue 8,318,487 new shares, corresponding to the maximum amount of shares available pursuant to the authorised capital included in the current Articles of Association of the Company to serve the Group's LTIPs. The subscriber of the Bonus Shares is eDreams International Network, S.L. The new shares will be held by the Group as treasury stock and therefore both the economic and political rights of the new shares will be suspended.

In the year ended 31st March 2023, the Board of Directors resolved to deliver 262,684 treasury shares to the beneficiaries of the 2016 Long-term incentive plan (see note 23.1) and 922,590 treasury shares to the beneficiaries of the 2019 Long-term incentive plan (see note 23.2). The Group used the shares issued on 7th July 2020, owned by the subsidiary eDreams International Network, S.L.

In the year ended 31st March 2024, the Board of Directors resolved to deliver 47,729 treasury shares to the beneficiaries of the 2016 Long-term incentive plan (see note 23.1) and 2,054,771 treasury shares to the beneficiaries of the 2019 Long-term incentive plan (see note 23.2). The Group used the shares issued on 7th July 2020, owned by the subsidiary eDreams International Network, S.L.

As at 31st March 2024, the Group has 3,030,040 treasury shares, carried in equity at €5.2 million, at an average historic price of €1.70 per share. eDreams International Network, S.L. owns 1,693,599 shares valued at €0.10 each and the remaining 1,336,441 shares are owned by eDreams ODIGEO, S.A. valued at €3.74 each.

The treasury shares have been fully paid.

22.5. Foreign currency translation reserve

The foreign currency translation reserve corresponds to the net amount of the exchange differences arising from the translation of the financial statements of eDreams, L.L.C., ODIGEO Hungary, Kft., GEO Travel Pacific, Pty. Ltd., Travellink, A.B. and eDreams Gibraltar Ltd. since they are denominated in currencies other than the Euro.

23. SHARE-BASED COMPENSATION

23.1. 2016 Long-term incentive plan

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Since the beginning of the fiscal year 2023, the withholding tax on the deliveries was paid by the Company's means. The shares withheld were no longer sold for tax purposes but kept within the stock of Treasury shares held by the Company.

The impact of the withholding tax on the deliveries is accounted for against equity when applicable net of the tax effect amounting to a loss of €0.2 million and €0.6 million for the years ended 31st March 2024 and 31st March 2023, respectively.

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

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

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

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

The cost of the 2016 LTIP has been recorded in the consolidated Income Statement (Personnel expenses, see note 10.1) and against Equity (included in Equity-settled share based payments, see note 22.3), amounting to €4.2 million and €3.9 million for the years ended 31st March 2024 and 31st March 2023, respectively.

23.2. 2019 Long-term incentive plan

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The impact of the withholding tax on the deliveries is accounted for against equity when applicable net of the tax effect amounting to a loss of €7.6 million and €1.8 million for the years ended 31st March 2024 and 31st March 2023, respectively.

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

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

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

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

The cost of the 2019 LTIP has been recorded in the consolidated Income Statement (Personnel expenses, see note 10.1) and against Equity (included in Equity-settled share based payments, see note 22.3), amounting to €10.1 million and €7.3 million for the years ended 31st March 2024 and 31st March 2023, respectively.

23.3. 2022 Long-term incentive plan

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

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

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

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

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

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

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

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

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

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

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

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

The cost of the 2022 LTIP has been recorded in the consolidated Income Statement (Personnel expenses, see note 10.1) and against Equity (included in Equity-settled share based payments, see note 22.3), amounting to €2.5 million and €0.0 million for the years ended 31st March 2024 and 31st March 2023, respectively.

24. FINANCIAL LIABILITIES

The Group debt and other financial liabilities at 31st March 2024 and 31st March 2023 are as follows:

(Thousands of euros)	31 st March 2024			31 st March 2023		
	Current	Non-Current	Total	Current	Non-Current	Total
2027 Notes - Principal	—	375,000	375,000	—	375,000	375,000
2027 Notes - Financing fees capitalised	—	(4,645)	(4,645)	—	(5,889)	(5,889)
2027 Notes - Accrued interest	4,297	—	4,297	4,297	—	4,297
Total Senior Notes	4,297	370,355	374,652	4,297	369,111	373,408
Government sponsored loan - Principal	—	—	—	3,750	—	3,750
Government sponsored loan - Financing fees capitalised	—	—	—	(17)	—	(17)
Government sponsored loan - Accrued interest	—	—	—	49	—	49
Total Government sponsored loan	—	—	—	3,782	—	3,782
SSRCF - Principal	—	—	—	—	—	—
SSRCF - Financing fees capitalised	—	—	—	(3,594)	—	(3,594)
SSRCF - Accrued interest	—	—	—	—	—	—
SSRCF - Bank facilities and bank overdrafts	—	—	—	3,883	—	3,883
Total SSRCF - Bank facilities and bank overdrafts	—	—	—	289	—	289
Lease liabilities	2,742	3,243	5,985	2,527	5,698	8,225
Other financial liabilities	2,327	—	2,327	2,559	—	2,559
Total other financial liabilities	5,069	3,243	8,312	5,086	5,698	10,784
Total financial liabilities	9,366	373,598	382,964	13,454	374,809	388,263

Senior Notes – 2027 Notes

On 2nd February 2022, eDreams ODIGEO, S.A. issued €375.0 million 5.50% Senior Secured Notes with a maturity date of 15th July 2027 (“the 2027 Notes”).

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

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

The obligations under the 2027 Notes and the SSRCF are guaranteed by certain of the Company’s subsidiaries and secured by certain assets of the Company (see note 28).

Government sponsored loan due 2023

On 30th June 2020, the Group’s subsidiary Vacaciones eDreams, S.L. signed a syndicated loan for €15.0 million.

The Group received the €15.0 million funds on 7th July 2020. Transaction costs directly attributable to the issue of this loan were capitalised and were amortised over the life of the loan.

The loan had a three-year term, with 25% biyearly repayments starting at 18 months. The first, second, third and fourth repayments for equal amounts of €3.8 million, were made on 3rd January 2022, 1st July 2022, 2nd January 2023 and 30th June 2023. The loan was fully paid on 30th June 2023.

The loan had an associated real lien / pledge (see note 16) which was cancelled during August 2023.

The interest rate of the loan was the EURIBOR benchmark rate plus a margin of 2.75% and the interest was paid quarterly.

Super Senior Revolving Credit Facility

On 4th October 2016, the Group refinanced its Super Senior Revolving Credit Facility (“the SSRCF”), increasing the size to €147.0 million from the previous €130.0 million, and gaining significant flexibility as well versus the previous terms.

In May 2017, the Group obtained the modification of the SSRCF from 4th October 2016 increasing the commitment by €10.0 million to a total of €157.0 million.

In September 2018, the Group obtained another modification of the SSRCF increasing the commitment to €175.0 million, and extending its maturity until September 2023.

The SSRCF was amended on 2nd February 2022, increasing the commitment to €180.0 million and extending its maturity until 15th January 2027.

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

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

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

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

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

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

If loans under the SSRCF were to be accelerated, then the necessary majority of holders of the €375.0 million 2027 Notes could accelerate those bonds.

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

The Group has converted €75.0 million from its SSRCF into ancillaries to SSRCF with certain Banks and €20.2 million into a facility specific for guarantees (€72.0 million and €16.5 million as at 31st March 2023, respectively). As at 31st March 2024, the Group had not drawn any amount under the ancillaries to SSRCF (€3.9 million as at 31st March 2023), included in the line SSRCF Bank facilities and bank overdrafts.

See below the detail of cash available under the SSRCF:

(Thousands of euros)	31 st March 2024	31 st March 2023
SSRCF total amount	180,000	180,000
Guarantees drawn under SSRCF	(14,207)	(14,607)
Drawn under SSRCF	—	—
Ancillaries to SSRCF drawn	—	(3,883)
Remaining undrawn amount under SSRCF	165,793	161,510
Undrawn amount specific for guarantees	(6,000)	(1,900)
Remaining cash available under SSRCF	159,793	159,610

Lease liabilities

Lease liabilities includes the financial liability for the office leases under IFRS 16 Leases for an amount of €4.1 million as at 31st March 2024 (€6.8 million as at 31st March 2023) and hardware leases for an amount of €1.9 million as at 31st March 2024 (€1.5 million as at 31st March 2023).

The leased assets gross value and accumulated amortisation are detailed in note 17.

The maturity of contractual undiscounted cash flows for leasings is the following:

(Thousands of euros)	31 st March 2024	31 st March 2023
Less than one year	2,908	2,761
One to two years	1,858	2,710
Two to three years	793	1,763
Three to four years	304	769
More than four years	435	738
Total undiscounted lease liabilities	6,298	8,741
Discounting impact (unaccrued interests)	(313)	(516)
Total Lease liabilities	5,985	8,225

The lease agreements for the Group's offices include extension and termination options, which provide flexibility to the Group. The Group has termination options with notice periods between 3 to 6 months.

The Group has included in the measurement of the lease liability the future cash flows for the periods it estimates that it will keep the contracts. However, for some of the lease contracts, the Group has extension options for additional periods, which can be freely exercised by the Group only, at any time. These extension options have not been considered in the value of the lease liability since the Group does not have reasonable certainty to exercise these options. Future cash flows of these options have been estimated at €2.3 million (undiscounted).

The decrease in total lease liabilities as at 31st March 2024 is mainly due to the shortening of the lease term for certain office lease contracts that have now been finalised amounting to €1.4 million, the payments made during the year of €2.8 million, offset by the modifications considered for certain office lease contracts amounting to €0.5 million, the lease of new hardware amounting to €1.2 million and the accrual of interest of €0.3 million.

The amounts paid during the year related to leasings are as follows:

(Thousands of euros)	31 st March 2024	31 st March 2023
Principal	2,507	2,034
Interests	252	240
Total cash outflow for leases	2,759	2,274

The Group has not recorded expenses for variable payments that are not included in the initial measurement of the lease liability. Likewise, it has not recorded expenses for short-term or low-value leases given that the Group does not have contracts that meet these characteristics.

Other financial liabilities

Other financial liabilities mainly include the liability for customer tax refunds amounting to €2.3 million and €2.6 million as at 31st March 2024 and 31st March 2023, respectively.

The Group has no financing agreements with its suppliers.

24.1. Debt by maturity date

The maturity date of the financial liabilities based on undiscounted payments as at 31st March 2024 is as follows:

(Thousands of euros)	<1 year	1 to 2 years	2 to 3 years	3 to 4 years	>4 years	Total
2027 Notes - Principal	—	—	375,000	—	—	375,000
2027 Notes - Accrued interest	4,297	—	—	—	—	4,297
Total Senior Notes	4,297	—	375,000	—	—	379,297
SSRCF - Principal	—	—	—	—	—	—
SSRCF - Accrued interest	—	—	—	—	—	—
SSRCF - Bank facilities and bank overdrafts	—	—	—	—	—	—
Total SSRCF - Bank facilities and bank overdrafts	—	—	—	—	—	—
Lease liabilities	2,908	1,858	793	304	435	6,298
Other financial liabilities	2,327	—	—	—	—	2,327
Total other financial liabilities	5,235	1,858	793	304	435	8,625
Trade payables	306,697	—	—	—	—	306,697
Employee-related payables	11,198	—	—	—	—	11,198
Total trade and other payables (see note 26)	317,895	—	—	—	—	317,895
Total	327,427	1,858	375,793	304	435	705,817

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

(Thousands of euros)	<1 year	1 to 2 years	2 to 3 years	3 to 4 years	>4 years	Total
2027 Notes - Principal	—	—	—	375,000	—	375,000
2027 Notes - Accrued interest	4,297	—	—	—	—	4,297
Total Senior Notes	4,297	—	—	375,000	—	379,297
Government sponsored loan - Principal	3,750	—	—	—	—	3,750
Government sponsored loan - Accrued interest	49	—	—	—	—	49
Total Government sponsored loan	3,799	—	—	—	—	3,799
SSRCF - Principal	—	—	—	—	—	—
SSRCF - Accrued interest	—	—	—	—	—	—
SSRCF - Bank facilities and bank overdrafts	3,883	—	—	—	—	3,883
Total SSRCF - Bank facilities and bank overdrafts	3,883	—	—	—	—	3,883
Lease liabilities	2,761	2,710	1,763	769	738	8,741
Other financial liabilities	2,559	—	—	—	—	2,559
Total other financial liabilities	5,320	2,710	1,763	769	738	11,300
Trade payables	277,417	—	—	—	—	277,417
Employee-related payables	10,389	—	—	—	—	10,389
Total trade and other payables (see note 26)	287,806	—	—	—	—	287,806
Total	305,105	2,710	1,763	375,769	738	686,085

24.2. Fair value measurement of debt

31 st March 2024 (Thousands of euros)	Fair value			
	Total net book value of the class	Level 1: Quoted prices and cash	Level 2: Internal model using observable factors	Level 3: Internal model using non-observable factors
Balance sheet headings and classes of instruments:				
Cash and cash equivalents	91,205	91,205		
2027 Notes	374,652		375,351	
SSRCF - Bank facilities and bank overdrafts	—	—		

31 st March 2023 (Thousands of euros)	Fair value			
	Total net book value of the class	Level 1: Quoted prices and cash	Level 2: Internal model using observable factors	Level 3: Internal model using non-observable factors
Balance sheet headings and classes of instruments:				
Cash and cash equivalents	35,933	35,933		
2027 Notes	373,408		339,012	
Government sponsored loan	3,782		3,712	
SSRCF - Bank facilities and bank overdrafts	3,883	3,883		

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

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

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

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

The market value of financial assets and liabilities measured at fair value in the consolidated statement of financial position shown in the table above has been ranked based on the three hierarchy levels defined by IFRS 13:

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

24.3. Changes in liabilities arising from financing activities

The reconciliation showing the changes in liabilities arising from financing activities from 31st March 2023 until 31st March 2024 is as follows:

(Thousands of euros)	31 st March 2023	Cash flows	P&L accrual	Others	31 st March 2024
2027 Notes - Principal	375,000	—	—	—	375,000
2027 Notes - Financing fees capitalised	(5,889)	—	1,244	—	(4,645)
2027 Notes - Accrued interest	4,297	(20,625)	20,625	—	4,297
Total Senior Notes	373,408	(20,625)	21,869	—	374,652
Government sponsored loan - Principal	3,750	(3,750)	—	—	—
Government sponsored loan - Financing fees capitalised	(17)	—	17	—	—
Government sponsored loan - Accrued interest	49	(100)	51	—	—
Total Government sponsored loan	3,782	(3,850)	68	—	—
SSRCF - Principal	—	—	—	—	—
SSRCF - Financing fees capitalised (*)	(3,594)	—	899	—	(2,695)
SSRCF - Accrued interest	—	—	—	—	—
SSRCF - Bank facilities and bank overdrafts	3,883	(181)	181	(3,883)	—
Total SSRCF - Bank facilities and bank overdrafts	289	(181)	1,080	(3,883)	(2,695)
Lease liabilities	8,225	(2,759)	254	265	5,985
Other financial liabilities	2,559	—	—	(232)	2,327
Total other financial liabilities	10,784	(2,759)	254	33	8,312
Total financial liabilities	388,263	(27,415)	23,271	(3,850)	380,269
Other payables related to financial liabilities	5,854	(2,306)	2,513	(8)	6,053
Issue of shares	—	(1,676)	—	1,676	—
Total others	5,854	(3,982)	2,513	1,668	6,053
Total financing activities	394,117	(31,397)	25,784	(2,182)	386,322

(*) From the beginning of fiscal year 2024, the SSRCF financing fees capitalised have been reclassified to current financial assets.

No additional drawdowns of SSRCF have been made during the year ended 31st March 2024, as reflected per the Cash Flows Statement caption "Borrowings drawdown".

The Cash Flows Statement caption "Reimbursement of borrowings" contains the Government sponsored loan repayment of €3.8 million and the lease liabilities principal repayment of €2.5 million.

In the previous table, the cash flows shown for the lease liabilities include principal repayments of €2.5 million and interest payments of €0.3 million (see note 24 Lease liabilities).

The Cash Flows Statement caption "Interest paid" contains €20.6 million of interest paid on the 2027 Notes, €0.1 million of interest paid on the Government sponsored loan, €0.2 million of interest paid on the bank facilities and bank overdrafts and €0.3 million of interest paid on leases; for a total of €21.2 million.

The amounts shown in the column "Others" in the reconciliation table correspond mainly to:

- The variation of bank facilities and bank overdrafts of €3.9 million;
- The net effect of the modifications and additions to the lease agreements of €0.2 million (see note 17);
- The total amount paid under the buy-back programme amounts to €1.7 million, of which €1.7 million correspond to acquisition of treasury shares and €1.7 thousand to the transaction costs associated, that is included in the Cash Flows Statement but it is booked in Equity; and
- The tax refund movement of €0.2 million.

The reconciliation showing the changes in liabilities arising from financing activities from 31st March 2022 until 31st March 2023 is as follows:

(Thousands of euros)	31 st March 2022	Cash flows	P&L accrual	Others	31 st March 2023
2027 Notes - Principal	375,000	—	—	—	375,000
2027 Notes - Financing fees capitalised	(6,942)	(925)	1,178	800	(5,889)
2027 Notes - Accrued interest	3,323	(19,651)	20,625	—	4,297
Total Senior Notes	371,381	(20,576)	21,803	800	373,408
Government sponsored loan - Principal	11,250	(7,500)	—	—	3,750
Government sponsored loan - Financing fees capitalised	(145)	—	128	—	(17)
Government sponsored loan - Accrued interest	77	(282)	254	—	49
Total Government sponsored loan	11,182	(7,782)	382	—	3,782
SSRCF - Principal	30,000	(30,000)	—	—	—
SSRCF - Financing fees capitalised	(4,412)	(308)	864	262	(3,594)
SSRCF - Accrued interest	29	(366)	337	—	—
SSRCF - Bank facilities and bank overdrafts	9,928	(599)	599	(6,045)	3,883
Total SSRCF - Bank facilities and bank overdrafts	35,545	(31,273)	1,800	(5,783)	289
Lease liabilities	6,155	(2,274)	241	4,103	8,225
Other financial liabilities	773	—	—	1,786	2,559
Total other financial liabilities	6,928	(2,274)	241	5,889	10,784
Total financial liabilities	425,036	(61,905)	24,226	906	388,263
Other payables related to financial liabilities	5,537	(2,209)	2,538	(12)	5,854
Issue of shares	—	(3,714)	—	3,714	—
Total others	5,537	(5,923)	2,538	3,702	5,854
Total financing activities	430,573	(67,828)	26,764	4,608	394,117

The Cash Flows Statement caption "Borrowings drawdown" contains the proceeds from additional drawdowns of SSRCF during the year of €82.0 million.

The Cash Flows Statement caption "Reimbursement of borrowings" contains the SSRCF principal repayment of €112.0 million, the Government sponsored loan repayment of €7.5 million and the lease liabilities principal repayment of €2.0 million.

In the previous table, the cash flows shown for the lease liabilities include principal repayments of €2.0 million and interest payments of €0.2 million.

The Cash Flows Statement caption "Interest paid" contains €19.7 million of interest paid on the 2027 Notes, €0.4 million of interest paid on the SSRCF, €0.3 million of interest paid on the Government sponsored loan, €0.6 million of interest paid on the bank facilities and bank overdrafts and €0.2 million of interest paid on leases; for a total of €21.1 million.

The Cash Flows Statement caption "Other financial expenses paid" mainly contains the financing fees capitalised paid on the 2027 Notes and the modification of the SSRCF of €0.9 million and €0.3 million, respectively.

The amounts shown in the column "Others" in the reconciliation table correspond mainly to:

- The invoices pending to be paid at 31st March 2022 and paid during the year ended 31st March 2023, related to the 2027 Notes and the modification of the SSRCF of €0.8 million and €0.3 million respectively, that impact the total of "2027 Notes - Financing fees capitalised" and "SSRCF - Financing fees capitalised", with an offset in "Other payables related to financial liabilities";
- The transaction costs of the share capital increase carried out on 31st March 2022 of €3.7 million, that is included in the Cash Flows Statement but it is booked in Equity;
- The variation of bank facilities and bank overdrafts of €6.0 million;
- The modifications and additions to the lease agreements of €4.1 million (see note 17); and
- The tax refund movement of €1.8 million.

25. PROVISIONS

(Thousands of euros)	31 st March 2023	Utilisation	Reversal	Increase	Reclass	31 st March 2024
Provision for tax risks	2,384	(22)	(1,456)	431	—	1,337
Provision for pensions and other post employment benefits	391	(64)	—	280	—	607
Provision for others	22	—	(22)	—	—	—
Total non-current provisions	2,797	(86)	(1,478)	711	—	1,944
Provision for litigation risks	2,377	(1,164)	(228)	1,967	—	2,952
Provision for pensions and other post employment benefits	33	—	—	38	—	71
Provision for operating risks and others	10,783	(8,432)	(2,047)	8,962	—	9,266
Total current provisions	13,193	(9,596)	(2,275)	10,967	—	12,289

As at 31st March 2024 the Group has a provision of €1.3 million for tax risks (€2.4 million as at 31st March 2023). In certain cases, the Group applied a tax treatment, which, if challenged by the tax authorities, may probably result in a cash outflow (see note 30). The decrease compared to 31st March 2023 is mainly due to the reversal of certain indirect tax provisions without payments made by the Group.

The "Provision for litigation risks" as at 31st March 2024 is mainly related to customer litigations, as well as the litigations explained in notes 30.7 and 30.8.

"Provisions for operating risks and others" mainly includes the provision for chargebacks and the provision related to the services of Cancellation for any reason and Flexiticket.

Chargebacks are payments rejected by customers for amounts collected by the Group or fraud attacks in relation to the booking of travel services. The provision for chargebacks amounted to €5.0 million as at 31st March 2024 (€6.1 million as at 31st March 2023). The provision covers the risk of future cash outflows for amounts that have been collected but that may result in a payment if the customer executes a chargeback. The provision is only for the part of the amount that the Group will not recover from the travel supplier.

The services of Cancellation for any reason and Flexiticket allow the customer to cancel or modify without cost their flight Bookings if they pay an additional fee at the time of booking. The provision covers the payment obligation of the Group towards the customers that have contracted this service and that execute their right to cancellation or modification. The provision for the service of Cancellation for any reason and Flexiticket is €4.3 million as at 31st March 2024 (€4.6 million as at 31st March 2023).

26. TRADE AND OTHER PAYABLES

(Thousands of euros)	31 st March 2024	31 st March 2023
Trade payables	306,697	277,417
Employee-related payables	11,198	10,389
Total trade and other current payables	317,895	287,806

The increase in trade payables reflects the growth in business seen during the year.

As at 31st March 2024 and 31st March 2023 employee-related payables corresponds mainly to the accrual of the yearly annual bonus. This increase is mainly related to the growth in the number of employees (see note 10.2).

26.1. Information on average payment period to suppliers

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

	Year ended 31 st March 2024	Year ended 31 st March 2023
Number of days		
Average period of payment to trade suppliers ⁽²⁾	38	25
Ratio of transactions paid ⁽³⁾	37	25
Ratio of outstanding payments ⁽⁴⁾	53	41
Thousands of euros		
Total transactions paid	635,568	832,714
Total outstanding payments	48,608	32,180
Monetary volume of invoices paid in a period less than the maximum established in the delinquency regulations	472,593	795,348
Percentage that payments less than said maximum represent over the total payments made	74%	96%
Number of invoices		
Total invoices paid in a period less than the maximum established in the regulation	8,765	7,679
Percentage of total invoices	78%	91%

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

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

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

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

27. DEFERRED REVENUE

(Thousands of euros)	31 st March 2024	31 st March 2023
Prime	140,250	114,629
Cancellation and modification for any reason	6,223	6,435
Other deferred revenue	226	243
Total deferred revenue - current	146,699	121,307

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

The deferred revenue on Prime corresponds to the Prime fee collected and pending to be accrued. The increase during the period is mainly due to the increase in Prime members from 4.3 million as at 31st March 2023 to 5.8 million as at 31st March 2024, due to the strategy of the Group to focus on Prime.

During the year ended 31st March 2024 the Group has changed the estimation regarding the recognition of the Prime subscription fees, going from an estimation based on usage on bookings to a gradual recognition over the life of the subscription (see note 3.3).

The deferred revenue on the service of Cancellation for any reason and Flexiticket corresponds to the amounts collected for these products and pending to be accrued.

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities from previous year-end:

(Thousands of euros)	Year ended 31 st March 2024	Year ended 31 st March 2023
Prime	114,629	63,214
Cancellation and modification for any reason	6,435	1,590
Other deferred revenue	243	299
Total	121,307	65,103

28. OFF-BALANCE SHEET COMMITMENTS

(Thousands of euros)	31 st March 2024	31 st March 2023
Guarantees to package travel	10,000	7,800
Other guarantees	4,414	7,014
Total off-balance sheet commitments	14,414	14,814

Guarantees to package travel are guarantees required in certain regions to sell packages of travel services. Some of these guarantees depend on the volume of the Group's activities, consequently there has been an increase following the growth of the business.

Other guarantees mainly include one guarantee related with appeals presented in front of the Italian tax authorities for a total of €4.2 million. The main variation during the year ended 31st March 2024 is due to an advanced payment of €2.6 million that has been made as part of the Italian tax assessed in connection with the Italian company's appeal to the Supreme Court (see note 30.6). Therefore, the guarantee for the equivalent amount has been cancelled in June 2023.

As at 31st March 2024, from the total amount of guarantees included in the detail above, €14.2 million has been issued under the SSRCF (€14.6 million as at 31st March 2023), see note 24.

All the shares held by eDreams ODIGEO, S.A. in Opodo Ltd. as well as the receivables under certain intra-group funding loans made by eDreams ODIGEO, S.A., have been pledged in favour of the holders of the 2027 Notes and the secured parties under the Group's SSRCF dated 2nd February 2022 (see note 24).

29. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

There have been no transactions with related parties during the years ended 31st March 2024 and 31st March 2023 and no balances with related parties as at 31st March 2024 and 31st March 2023, other than those detailed below.

29.1. Key management

The compensation accrued by the key management of the Group (CSM: "CEO Staff Members", plus the Director of Internal Audit and General Counsel) during the years ended 31st March 2024 and 31st March 2023 amounted to €5.6 million and €5.3 million, respectively.

The key management has also been granted since the beginning of the long-term incentive plans with 4,996,932 Potential Rights of the 2016 LTIP, 4,017,138 Potential Rights of the 2019 LTIP and 1,360,000 Potential Rights of the 2022 LTIP as at 31st March 2024 (4,996,932 Potential Rights of the 2016 LTIP, 3,984,574 Potential Rights of the 2019 LTIP and 0 Potential Rights of the 2022 LTIP as at 31st March 2023) to acquire a certain number of shares of the parent company eDreams ODIGEO, S.A. at no cost.

The valuation of the rights of the 2016 LTIP amounts to €15.2 million of which €13.4 million have been accrued in equity as at 31st March 2024 since the beginning of the plan (€14.5 million of which €11.6 million had been accrued in equity as at 31st March 2023), see note 23.1.

The valuation of the rights of the 2019 LTIP amounts to €14.7 million of which €12.1 million have been accrued in equity as at 31st March 2024 since the beginning of the plan (€13.2 million of which €8.4 million had been accrued in equity as at 31st March 2023), see note 23.2.

The valuation of the rights of the 2022 LTIP amounts to €6.2 million of which €1.2 million have been accrued in equity as at 31st March 2024 since the beginning of the plan (no amount had been accrued in equity as at 31st March 2023), see note 23.3.

As at 31st March 2024, there are outstanding pending to vest 1,050,000 Potential Rights under the 2016 LTIP, 1,699,694 Potential Rights under the 2019 LTIP and 1,360,000 Potential Rights under the 2022 LTIP.

Regarding the 2016 LTIP, the First, Second, Third and Fourth Tranches, for which 3,946,932 rights have been granted since the beginning of the 2016 LTIP, have been closed and a total of 3,336,082 shares have been delivered.

No deliveries have been made during the year ended 31st March 2024.

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

- 16,452 shares in August 2022 (the Fourth Tranche, First Delivery);
- 16,452 shares in November 2022 (the Fourth Tranche, Second Delivery); and
- 16,452 shares in February 2023 (the Fourth Tranche, Third Delivery).

Regarding the 2019 LTIP, the First and Second Award, for which 2,317,444 rights have been granted since the beginning of the 2019 LTIP, have been closed and a total of 2,272,895 shares have been delivered.

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

- 472,060 shares in August 2023 (the Second Award, First Delivery);
- 472,060 shares in November 2023 (the Second Award, Second Delivery); and
- 472,056 shares in February 2024 (the Second Award, Third Delivery).

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

- 115,040 shares in August 2022 (the First Award, First Delivery);
- 456,106 shares in November 2022 (the First Award, Second Delivery); and
- 285,573 shares in February 2023 (the First Award, Third Delivery).

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

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

29.2. Board of Directors

During the year ended 31st March 2024 the independent members of the Board received a total remuneration for their mandate of €315 thousand (€315 thousand during the year ended 31st March 2023). See more details in the Annual Report on Corporate Governance for the year ended 31st March 2023 in section C1.

Some members of the Board are also members of the key management of the Group and, consequently, their remuneration has been accrued based on their executive services, not for their mandate as members of the Board and, therefore part of this information is included in the key management retribution section above.

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

Executive Directors have also been granted since the beginning of the long-term incentive plans with 2,336,191 Potential Rights of the 2016 LTIP, 2,774,164 Potential Rights of the 2019 LTIP and 725,000 Potential Rights of the 2022 LTIP as at 31st March 2024 (2,336,191 Potential Rights of the 2016 LTIP, 2,774,164 Potential Rights of the 2019 LTIP and 0 Potential Rights of the 2022 LTIP as at 31st March 2023) to acquire a certain number of shares of the parent company eDreams ODIGEO, S.A. at no cost.

The valuation of these rights of the 2016 LTIP amounts to €5.8 million of which €5.8 million have been accrued in equity as at 31st March 2024 since the beginning of the plan (€5.8 million of which €5.8 million have been accrued in equity as at 31st March 2023), see note 23.1.

The valuation of the rights of the 2019 LTIP amounts to €10.3 million of which €8.1 million have been accrued in equity as at 31st March 2024 since the beginning of the plan (€9.2 million of which €5.4 million have been accrued in equity as at 31st March 2023), see note 23.2.

The valuation of the rights of the 2022 LTIP amounts to €3.3 million of which €0.7 million have been accrued in equity as at 31st March 2024 since the beginning of the plan (no amount had been accrued in equity as at 31st March 2023), see note 23.3.

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

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

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

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

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

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

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

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

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

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

Neither the Company's directors nor any persons related to them were party to any conflicts of interest requiring disclosure in these notes pursuant to the provisions of article 229 of the consolidated text of the Spanish Corporate Enterprises Act.

30. CONTINGENCIES AND PROVISIONS

30.1. License fees

The Group considers that there was a possible risk of reassessment by tax authorities in respect of license fees charged between entities of the Group for the use of self-developed software and could consider an undercharge of €0.1 million. The Group believed that it made the appropriate charges of license fees to Group companies and therefore demonstrated that an outflow of resources in relation to this risk was only possible, not probable, and for this reason it did not recognise any liability in the consolidated statement of financial position as at 31st March 2023. This contingency is already outside the statute of limitations and, therefore, no longer exists as at 31st March 2024.

30.2. Payroll tax

The Group considers that there is a possible risk of assessment by tax authorities in respect of salary tax ("taxe sur les salaires") due by the French entity. The Company takes the view that only the salary cost of part of the French entity's headcount are subject to this salary tax, whereas the French tax authorities may take the view that the salary cost of all employees should be included in the taxable basis. This contingency is estimated at €0.6 million as at 31st March 2024. The Group believes that it has paid payroll taxes in accordance with French tax laws and regulations. The Group considers that this risk is only possible, and not probable, according to the definitions in IAS 37 (it is more probable that an outflow of resources will not materialise) and for this reason it has not recognised a liability in the consolidated statement of financial position as at 31st March 2024, except for an amount of €0.1 million which the Group considers the appropriate amount of underpaid "taxe sur les salaires" (no change compared with 31st March 2023).

30.3. Retro-active effect of the migration to Spain for Spanish tax

The Group considers that there is a possible risk of assessment by tax authorities in respect of the deduction for Spanish income tax of the tax losses generated by eDreams ODIGEO, S.A. ("the Company") in fiscal year 2021 prior to the effective date of the Company's redomiciliation from Luxembourg to Spain. The Spanish tax authorities may take the view that such tax losses may not be deducted for Spanish tax. This contingency is estimated at €1.8 million as at 31st March 2024. The Group believes that it has included those tax losses in the Spanish tax group's taxable profits in accordance with Spanish law. The Group considers that this risk is only possible, not probable, according to the definitions in IAS 37 (it is more probable that an outflow of resources will not materialise) and for this reason it has not recognised a liability in the consolidated statement of financial position as at 31st March 2024 (no change compared with 31st March 2023).

30.4. Recovery Spanish input VAT by the Company

The Group considers that there is a possible risk of assessment by the Spanish tax authorities in respect of the recovery of Spanish input VAT on general / overhead expenses by the Company based on the Spanish VAT pro rata. The Company takes the position that its interest income is incidental and should not be included in the pro rata, resulting in higher recoverable input VAT. This contingency is estimated at €0.6 million. The Group believes that it applied the pro rata rules correctly. Therefore, the Group considers that this risk is only possible, not probable, according to the definitions in IAS 37 (it is more probable that an outflow of resources will not materialise) and for this reason it has not recognised a liability in the consolidated statement of financial position as at 31st March 2024 (no amount as at 31st March 2023).

30.5. Credit for eDreams Gibraltar Ltd. income tax

The Gibraltar company is subject to Spanish income tax on its worldwide taxable profits and is subject to Gibraltar income tax on its net interest income. The Company will claim a credit for the Gibraltar income tax against its Spanish income tax. The Group considers that there is a risk of assessment by tax authorities in respect of this tax credit. This contingency is estimated at €0.1 million. The Group believes that it applied the Spanish tax credit rules correctly. Therefore, the Group considers that this risk is only possible, not probable, according to the definitions in IAS 37 (it is more probable that an outflow of resources will not materialise) and for this reason it has not recognised a liability in the consolidated statement of financial position as at 31st March 2024 (no amount as at 31st March 2023).

30.6. Pending tax disputes with tax authorities

The Group has the following pending disputes with tax authorities, some of which are still in the phase of an administrative claim, whereas for other disputes the Group has appealed to the court.

Spain

The Spanish tax group has undergone two consecutive VAT audits related to calendar years 2015-2017 and 2018-2021, respectively. The Spanish tax authorities have issued their final assessment notice for the period 2015-2017 in June 2021 based on which they have assessed the Spanish company for VAT. The Spanish tax authorities have rejected the method applied by the Spanish company to determine the recoverable part of the input VAT on part of its operating expenses. This has resulted in a total VAT correction amounting to €3.1 million for the audited period of which €0.5 million has already been assessed and paid. The Group believes that it has appropriate arguments supporting its treatment and has appealed the VAT assessment to the Spanish first tier Tribunal. On the date of the publication of the consolidated financial statements and notes for the period ended 31st March 2024, this appeal is still pending. The tax authorities have issued their final VAT audit report related to the period 2018-2021 based on which the Spanish company has been assessed for €10.1 million of VAT on the same grounds as for the period 2015-2017. The Company will appeal the 2018-2021 VAT assessment to the first-tier Tribunal on the same grounds as its pending appeal relating to the VAT assessments for the period 2015-2017. The Group considers that the VAT risk related to the periods 2015-2017 and 2018-2021 is possible, not probable, according to the definitions in IAS 37 (it is probable that an outflow of resources will not materialise) and for this reason it has not recognised a liability in the consolidated statement of financial position as at 31st March 2024 (no change compared with 31st March 2023).

Portugal

Following a tax audit regarding income tax and VAT (period 2015/16-2017/18), the Portuguese company has been assessed by the Portuguese tax authorities for an amount of €5.2 million (€5.1 million income tax and €0.1 million VAT) against which the Company filed an administrative claim with the Portuguese tax authorities. In July 2021 the Portuguese tax authorities rejected this administrative claim based on pure formal grounds. The Portuguese company has, therefore, appealed the decision of the Portuguese tax authorities to the first tier Portuguese court. On the date of the publication of the consolidated financial statements and notes for the period ended 31st March 2024, this appeal is still pending. The Company has started a parallel procedure under the EU Arbitration Convention involving Portugal and Spain to reach a solution for the avoidance of double taxation. The Group believes that it has appropriate arguments against the Portuguese tax authorities' decision and, therefore, considers that this risk is only possible, not probable, according to the definitions in IAS 37 (it is probable that an outflow of resources will not materialise) and for this reason it has not recognised a liability in the consolidated statement of financial position as at 31st March 2024 (no change compared with 31st March 2023).

Italy

The Italian company has been assessed by the Italian tax authorities for withholding tax amounting to €9.3 million (including penalties) on dividends paid to its direct Spanish shareholder in 2013 and 2015. Following the rejection of the Company's appeal by the first and second-tier Italian courts, the Company appealed to the Italian Supreme Court. On the date of the publication of the consolidated financial statements and notes for the period ended 31st March 2024, this appeal is still pending. The Italian tax authorities have provisionally assessed the company for withholding tax amounting to €3.5 million (including penalties) on another dividend paid in 2017. The Group takes the position that the Italian company has correctly applied the Italian withholding tax exemption to all these dividends. Upon receipt of the final assessment, the company will appeal to the First-tier Court.

The Group considers that this risk is only possible, not probable, according to the definitions in IAS 37 (it is probable that an outflow of resources will not materialise) and for this reason it has not recognised a liability in the consolidated statement of financial position as at 31st March 2024, except for an amount of €0.4 million which the Group considers an appropriate compromise for which it would be willing to settle this dispute with the Italian tax authorities (no change compared with 31st March 2023).

In October 2023 the Italian tax authorities started an income tax and VAT audit of the Italian company related to fiscal year 2019. This tax audit is currently in the fact-finding stage. Therefore, no observations have yet been made by the Italian tax authorities. The Group believes that it is probable that an outflow of resources will not materialise.

Luxembourg

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

The appeal and the administrative claim each concern two separate VAT disputes. One dispute, amounting to €3.2 million (2016-2018), and €2.7 million (2019-2021), relates to the rejection of the recovery of input VAT on certain expenses which the Company recharged to other persons. The tax authorities claim that the Company did not provide sufficient proof that it recharged these expenses and, therefore, rejected the recovery of part of the Company's input VAT on these expenses. The Group believes that it has provided sufficient evidence supporting the recovery of its input VAT. The Group considers that this risk is only possible, not probable, according to the definitions in IAS 37 (it is probable that an outflow of resources will not materialise) and for this reason it has not recognised a liability on the consolidated statement of financial position as at 31st March 2024 (no change compared with 31st March 2023).

The other dispute, amounting to €0.45 million (2016-2018), and €0.45 million (2019-2021) relates to the interpretation of the Luxembourg VAT pro rata rules. The Group estimates that there is a probable risk of outflow of resources amounting to €0.9 million for which a provision has been recognised in the consolidated statement of financial position as at 31st March 2024 (no change compared with 31st March 2023).

Other matters

Due to different interpretations of tax legislation, adverse positions may be taken by tax authorities in connection with a future tax audit. However, the Group considers that any such positions would not materially affect the consolidated financial statements.

30.7. Investigation by the Italian consumer protection authority (AGCM)

On 18th January 2018, the Italian consumer protection authority (AGCM) rendered three decisions against Go Voyages, S.A.S., eDreams, S.R.L. and Opodo Italia, S.R.L. in relation to alleged unfair commercial practices based on the three following grounds (i) lack of transparency, (ii) surcharging practice, and (iii) non-authorized use of premium-rate numbers.

The amounts of fines issued by the AGCM are as follows: Go Voyages, S.A.S. (€0.8 million), eDreams, S.R.L. (€0.7 million) and Opodo Italia, S.R.L. (€0.1 million). A provision for this was booked on the statement of financial position for €1.6 million at 31st March 2018, of which the main part has already been paid.

An appeal was lodged before the TAR Lazio in order to challenge the legal grounds invoked by the AGCM and the amount of fines. In April and May 2019, the appeal judgements were notified. The TAR reduced the amount of fines as follows: Go Voyages, S.A.S. (€0.2 million), eDreams, S.R.L. (€0.3 million) and Opodo Italia, S.R.L. (€0.1 million). The TAR Lazio judgement was not final because the AGCM had lodged an appeal before the Consiglio di Stato (the Italian Supreme Administrative Court).

On 18th November 2021 the Consiglio di Stato (the Italian Supreme Administrative Court) issued the sentence for eDreams, S.R.L. and accepted AGCM's appeal, compensating for the legal costs. So the reduction obtained in the first instance before the TAR was annulled. For Go Voyages, S.A.S. the first hearing of the second instance was on 20th April 2023 and the State Council's issued the sentence to pay the remaining €0.2 million from the original fines and the legal costs. The Group recognised a provision for litigation for these assessments in its consolidated financial statement for the year ended 31st March 2023. These amounts have been paid in June 2023 and as at 31st March 2024 the case is closed.

30.8. Litigation with a supplier

The Group has been sued related to an alleged breach of contract. In December 2020, the Group was sued in the Court of Paris with an emergency writ of summons requesting a payment of €0.1 million. On March 2021, this request was dismissed. In May 2021, the suer launched an action on the merits of the case before the Paris Court asking for €0.4 million penalty based on an alleged contract violation. A provision for €0.4 million has been booked for litigation risks in the liabilities of the Group (no change compared with 31st March 2023).

31. AUDITOR'S REMUNERATION

The costs accrued by the Group in respect of the fees for services rendered by the Group's auditors are as follows:

(Thousands of euros)	Year ended 31 st March 2024	Year ended 31 st March 2023
Audit Services	409	347
Others Services	49	52
Total Audit	458	399
Ernst & Young, S.L.	264	287
EY Network	191	112
Others	3	—
Total Audit	458	399

Others corresponds to other verification services performed by Ernst & Young, such as the verification of the Group's non-financial information report.

32. ENVIRONMENTAL MATTERS

eDreams ODIGEO, S.A. recognises that businesses have a responsibility towards the environment. Although the Group's core activities have a relatively low impact, by virtue of the fact that the Group is primarily an online business, it is nevertheless committed to finding ways in which it can reduce any environmental footprint.

The Group has not been subject to any claims, fines, or actions relating to its environmental impact during the year ended 31st March 2024. The Group has not accrued any provisions for environmental risks as at 31st March 2024.

Where possible, the Group incorporates sustainability practices, both in the office and outside the office, in procurement and purchasing processes, in the use of energy and water, waste management, travel, and in each of our business processes (see section B.5 The Environment of section B. Non-Financial Information).

33. SUBSEQUENT EVENTS

The Board of Directors has approved on 28th May 2024 an acceleration of the existing share buy-back program (see note 2.2), and will request authorization from the CNMV (Spanish Stock Exchange regulator) to launch a tender offer for the remaining shares to complete the 5.5 million shares necessary to fund the LTI plan for employees until FY27.

34. CONSOLIDATION SCOPE

As at 31st March 2024 the companies included in the consolidation are as follows:

Name	Location / Registered Office	Line of business	% interest	% control
eDreams ODIGEO, S.A.	Calle López de Hoyos 35, 2. 28002 (Madrid)	Holding Parent company	100%	100%
Opodo Ltd.	12 Hammersmith Grove, W6 7AE (London)	On-line Travel agency	100%	100%
Opodo, GmbH.	Hermannstraße 13, 20095 (Hamburg)	Marketing services	100%	100%
Travellink, A.B.	Birger Jarlsgatan 57B, 3tr 113 56 (Stockholm)	On-line Travel agency	100%	100%
eDreams, Inc.	1209 Orange Street, Wilmington (New Castle), 19801 Delaware	Holding company	100%	100%
Vacaciones eDreams, S.L.	Calle de Manzanares, nº 4, Planta 1º, Oficina 108, 28005 (Madrid)	On-line Travel agency	100%	100%
eDreams International Network, S.L.	Calle López de Hoyos 35, 2. 28002 (Madrid)	Admin and IT consulting	100%	100%
eDreams, S.R.L.	Via Fara, 26 piano 1, 20124 (Milán)	On-line Travel agency	100%	100%
Viagens eDreams Portugal - Agência de Viagens, Lda.	Rua Heróis e Mártires de Angola, 59, Piso 4, B400, 4000-285 Porto, Uniao de Freguesias de Cedofeita, Santo Ildefonso, Sé Miragaia, Sao Nicolau e Vitória, concelho de Porto (Porto)	On-line Travel agency	100%	100%
eDreams, L.L.C.	2035 Sunset Lake Road Suite B-2, 19702 (Newark) Delaware	On-line Travel agency	100%	100%
GEO Travel Pacific, Pty. Ltd.	Level 2, 117 Clarence Street (Sydney)	On-line Travel agency	100%	100%
Go Voyages, S.A.S.	11, Avenue Delcassé, 75008 (Paris)	On-line Travel agency	100%	100%
Go Voyages Trade, S.A.S.	11, Avenue Delcassé, 75008 (Paris)	On-line Travel agency	100%	100%

Name	Location / Registered Office	Line of business	% interest	% control
Liligo Metasearch Technologies, S.A.S.	11, Avenue Delcassé, 75008 (Paris)	Metasearch	100%	100%
ODIGEO Hungary, Kft.	Nagymezo ucta 44, 1065 (Budapest)	Admin and IT consulting	100%	100%
Tierrabella Invest, S.L.	Calle López de Hoyos 35, 2. 28002 (Madrid)	Holding company	100%	100%
Engrande, S.L.	Calle Conde de Peñalver 5, 1 Ext. Izq. 28006 (Madrid)	On-line Travel agency	100%	100%
eDreams Gibraltar Ltd.	21 Engineer Lane, GX11 1AA (Gibraltar)	On-line Travel agency	100%	100%

During the year ended 31st March 2024 there have been no changes in the scope of consolidation (see note 3.4).

C Consolidated Financial Statements & Notes

C.4. Alternative Performance Measures

C.4. Alternative Performance Measures

In addition to the financial information prepared under IFRS, the Group also uses and presents a series of alternative performance measures ("APMs") that provide additional information useful to assess the Group's performance, solvency and liquidity.

APMs are useful for users of financial information as they are the measures employed by Management to evaluate the Group's financial performance, cash flows or financial position when making operational or strategic decisions.

The Group considers that these measures are useful in evaluating the business, however this information should be considered as supplemental in nature and it is not meant as a substitute of IFRS measures.

DEFINITIONS OF APMs

APMs Non-Reconcilable to GAAP

Gross Bookings refers to the total amount paid by customers for travel products and services booked through or with the Group (including the part that is passed on to, or transacted by, the travel supplier), including taxes, service fees and other charges and excluding VAT. Gross Bookings include the gross value of transactions. It also includes transactions made under white label arrangements and transactions where the Group acts as a "pure" intermediary, whereby the Group serves as a click-through and pass the reservations made by the customer to the relevant travel supplier. Gross Bookings provide to the reader a view about the economic value of the services that the Group mediates.

APMs Reconcilable to GAAP

Adjusted EBITDA means operating profit / loss before depreciation and amortisation, impairment and profit / loss on disposals of non-current assets, as well as adjusted items corresponding to certain share-based compensation, restructuring expenses and other income and expense items which are considered by Management to not be reflective of the Group's ongoing operations. Adjusted EBITDA provides to the reader a better view about the ongoing EBITDA generated by the Group. See section "Reconciliation of APMs", subsection "1.5. EBIT, EBITDA, Adjusted items, Adjusted EBITDA and Adjusted EBITDA Margin".

Adjusted EBITDA Margin means Adjusted EBITDA divided by Revenue Margin. See section "Reconciliation of APMs", subsection "1.5. EBIT, EBITDA, Adjusted items, Adjusted EBITDA and Adjusted EBITDA Margin".

Adjusted EBITDA per Booking (Non-Prime) means Adjusted EBITDA of the Non-Prime segment divided by the number of Non-Prime Bookings. See definitions of "Adjusted EBITDA" and "Non-Prime Bookings".

Adjusted Items refers to share-based compensation, restructuring expenses and other income and expense items as well as exceptional revenue items which are considered by Management to not be reflective of the Group's ongoing operations. It corresponds to the sum of adjusted personnel expenses, adjusted operating (expenses) / income and Adjusted Revenue items.

- **Adjusted personnel expenses** refers to adjusted items that are included inside personnel expenses.
- **Adjusted operating (expenses) / income** refers to adjusted items that are included inside other operating expenses.
- **Adjusted Revenue items** refers to adjusted items that are included inside revenue.

See section "Reconciliation of APMs", subsection "1.1. Revenue Margin" and subsection "1.5. EBIT, EBITDA, Adjusted items, Adjusted EBITDA and Adjusted EBITDA Margin".

Adjusted Net Income means the IFRS net income less certain share-based compensation, restructuring expenses and other income and expense items which are considered by Management to not be reflective of the Group's ongoing operations. Adjusted Net Income provides to the reader a better view about the ongoing results generated by the Group. See section "Reconciliation of APMs", subsection "1.6. Adjusted Net Income".

Capital Expenditure ("CAPEX") represents the cash outflows incurred during the period to acquire non-current assets such as property, plant and equipment, certain intangible assets and capitalisation of certain development IT costs, excluding the impact of any business combination. It provides a measure of the cash impact of the investments in non-current assets linked to the ongoing operations of the Group. See section "Reconciliation of APMs", subsection "4.2. Capital Expenditure".

Cash EBITDA means "Adjusted EBITDA" plus the variation of the Prime deferred revenue corresponding to the Prime fees that have been collected and that are pending to be accrued. The Prime fees pending to be accrued are non-refundable and will be booked as revenue based on a gradual method. Cash EBITDA provides to the reader a view of the sum of the ongoing EBITDA and the full Prime fees generated in the period. The Group's main sources of financing (the 2027 Notes and the SSRCF) consider Cash EBITDA as the main measure of results and the source to meet the Group's financial obligations. Additionally, under the SSRCF, the Group is subject to the Adjusted Gross Leverage Financial Covenant (see note 24), that is a Financial Covenant based on Gross Financial Debt divided by Cash EBITDA, further adjusted by certain corrections. See section "Reconciliation of APMs", subsection "2.5. Cash EBITDA". Cash EBITDA for Prime refers to the Cash EBITDA of the Prime segment.

Cash EBITDA Margin means Cash EBITDA divided by Cash Revenue Margin. See section "Reconciliation of APMs", subsection "2.6. Cash EBITDA Margin". Cash EBITDA Margin is shown both for Prime / Non-Prime segments.

Cash Marginal Profit means "Marginal Profit" plus the variation of the Prime deferred revenue corresponding to the Prime fees that have been collected and that are pending to be accrued. The Prime fees pending to be accrued are non-refundable and will be booked as revenue based on a gradual method. Cash Marginal Profit provides a measure of the sum of the Marginal Profit and the full Prime fees generated in the period. See section "Reconciliation of APMs", subsection "2.3. Cash Marginal Profit". Cash Marginal Profit for Prime refers to the Cash Marginal Profit of the Prime segment.

Cash Marginal Profit Margin means Cash Marginal Profit divided by Cash Revenue Margin. See definitions of "Cash Marginal Profit" and "Cash Revenue Margin". See section "Reconciliation of APMs" subsections "2.4. Cash Marginal Profit Margin" and "2.7. Cash Revenue Margin, Cash Marginal Profit and Cash Marginal Profit Margin by Prime / Non-Prime". Cash Marginal Profit Margin is shown both for Prime / Non-Prime segments.

Cash Revenue Margin means "Revenue Margin" plus the variation of the Prime deferred revenue corresponding to the Prime fees that have been collected and that are pending to be accrued. The Prime fees pending to be accrued are non-refundable and will be booked as revenue based on a gradual method. Cash Revenue Margin provides a measure of the sum of the Revenue Margin and the full Prime fees generated in the period. See section "Reconciliation of APMs", subsection "2.2. Cash Revenue Margin". Cash Revenue Margin for Prime refers to the Cash Revenue Margin of the Prime segment.

EBIT means operating profit / loss. This measure, although it is not specifically defined in IFRS, is generally used in the financial markets and is intended to facilitate analysis and comparability. See section "Reconciliation of APMs", subsection "1.5. EBIT, EBITDA, Adjusted items, Adjusted EBITDA and Adjusted EBITDA Margin".

EBITDA means operating profit / loss before depreciation and amortisation, impairment and profit / loss on disposals of non-current assets. This measure, although it is not specifically defined in IFRS, is generally used in the financial markets and is intended to facilitate analysis and comparability. See section "Reconciliation of APMs", subsection "1.5. EBIT, EBITDA, Adjusted items, Adjusted EBITDA and Adjusted EBITDA Margin".

Fixed Costs includes IT expenses net of capitalisation write-off, personnel expenses which are not Variable Costs, external fees, building rentals and other expenses of fixed nature. The Group's Management believes the presentation of Fixed Costs may be useful to readers to help understand its cost structure and the magnitude of certain costs that it has the ability to reduce in response to changes affecting the number of transactions processed. See section "Reconciliation of APMs", subsection "1.3. Fixed costs, Variable costs and Adjusted items".

(Free) Cash Flow before financing means cash flows from operating activities plus cash flows from investing activities. The Group believes that this measure is useful as it provides a measure of the underlying cash generated by the Group before considering the impact of debt instruments. See section "Reconciliation of APMs", subsection "4.1. (Free) Cash Flow Before Financing".

(Free) Cash Flow ex Non-Prime Working Capital means Cash EBITDA and adjusted for cash flows from investing activities, tax payments and interest payments (normalised interest payments, excluding one-offs linked to refinancing). The Group believes this measure is useful as it provides a simplified overview of the cash generated by the Group from activities needed to conduct business and mainly before equity / debt issuance and repayments. This measure does not include changes in working capital other than the variation of the Prime deferred liability as management believes it may reflect cash that is temporary and not necessarily associated with core operations. See section "Reconciliation of APMs", subsection "4.3. (Free) Cash Flow ex Non-Prime Working Capital".

Gross Financial Debt or Gross Debt means total financial liabilities including financing cost capitalised (regardless of whether these costs are classified as liabilities or assets) plus accrued interests pending to be paid and bank facilities and bank overdrafts. It includes both non-current and current financial liabilities. This measure offers to the reader a global view of the Financial Debt without considering the payment terms. See section "Reconciliation of APMs", subsection "3.1. Gross Financial Debt and Net Financial Debt".

Gross Leverage Ratio means the total amount of outstanding Gross Financial Debt on a consolidated basis divided by "Cash EBITDA". This measure offers to the reader a view about the capacity of the Group to generate enough resources to repay the Gross Financial Debt. Management considers that Gross Leverage Ratio calculated based on Cash EBITDA provides a more accurate view of the capacity to generate resources to repay its debt. The Group's main sources of financing (the 2027 Notes and the SSRFCF) consider Cash EBITDA as the main measure of results and the source to meet the Group's financial obligations. Additionally, under the SSRFCF the Group is subject to the Adjusted Gross Leverage Financial Covenant (see note 24), that is a Financial Covenant based on Gross Financial Debt divided by Cash EBITDA, further adjusted by certain corrections. See section "Reconciliation of APMs", subsection "3.2. Gross Leverage Ratio".

Liquidity Position means the total amount of cash and cash equivalents, and remaining cash available under the SSRFCF. This measure provides to the reader a view of the cash that is available to the Group. See section "Reconciliation of APMs", subsection "3.4. Liquidity Position".

Marginal Profit means "Revenue Margin" less "Variable Costs". It is the measure of profit that Management uses to analyse the results by segments. Marginal profit excludes Adjusted Revenue items for APM purposes. See section "Reconciliation of APMs", subsection "1.4. Marginal Profit".

Marginal Profit per Booking (Non-Prime) means Marginal Profit of the Non-Prime segment divided by the number of Non-Prime Bookings. See definitions of "Marginal Profit" and "Non-Prime Bookings".

Net Financial Debt or Net Debt means "Gross Financial Debt" less "cash and cash equivalents". This measure offers to the reader a global view of the Financial Debt without considering the payment terms and reduced by the effects of the available cash and cash equivalents to face these future payments. See section "Reconciliation of APMs", subsection "3.1. Gross Financial Debt and Net Financial Debt".

Net Leverage Ratio means the total amount of outstanding Net Financial Debt on a consolidated basis divided by "Cash EBITDA". This measure offers to the reader a view about the capacity of the Group to generate enough resources to repay the Net Financial Debt, also considering the available cash in the Group. Management considers that Net Leverage Ratio calculated based on Cash EBITDA provides a more accurate view of the capacity to generate resources to repay its debt. The Group's main sources of financing (the 2027 Notes and the SSRCF) consider Cash EBITDA as the main measure of results and the source to meet the Group's financial obligations. See section "Reconciliation of APMs", subsection "3.3. Net Leverage Ratio".

Prime ARPU means the Cash Revenue Margin generated from Prime users on a last twelve months basis. It is calculated considering all the Cash Revenue Margin elements linked to the bookings done by Prime members (such as, but not limited to, the Prime fees collected, GDS incentives, commissions, ancillary services, etc.) divided by the average number of Prime members during the same period. Management considers this is a relevant measure to follow the Prime performance. As Prime is a yearly programme, this measure is calculated on a last twelve months basis. See section "Reconciliation of APMs", subsection "2.8. Prime ARPU".

Revenue Margin means the IFRS revenue less cost of supplies. The Group's Management uses Revenue Margin to provide a measure of its revenue after reflecting the deduction of amounts payable to suppliers in connection with the revenue recognition criteria used for products sold under the principal model (gross value basis). Accordingly, Revenue Margin provides a comparable revenue measure for products, whether sold under the agency or principal model. The Group acted under the principal model in regards to the supply of hotel accommodation until September 2022. As of that date, the Group only offers hotel intermediation services, therefore no cost of supply is registered and Revenue and Revenue Margin are of equal amounts (see note 7). Prime Revenue Margin refers to the Revenue Margin of the Prime segment.

Revenue disaggregation has been updated by the Group to better align with the new two levels of reportable segments and how the Leadership Team evaluates the operating performance (see notes 7 and 8).

Revenue Margin is split into the following categories:

- **Gradual** - represents revenue which is recognised gradually over the period of the service agreement and mostly relates to recognised subscription fees, the service of Cancellation for any reason and Flexiticket and airlines overcommissions.
- **Transaction Date** - represents revenue which is recognised at booking date and mostly relates to service fees, ancillaries, insurance, incentives (other than airlines overcommissions) and other fees.
- **Other** - is a residual category and mainly relates to advertising and metasearch revenue, tax refunds and other fees.

See section "Reconciliation of APMs", subsections "1.1. Revenue Margin" and "1.2. Revenue Margin by timing of revenue recognition".

Revenue Margin per Booking (Non-Prime) means Revenue Margin of the Non-Prime segment divided by the number of Non-Prime Bookings. See definitions of "Revenue Margin" and "Non-Prime Bookings".

Variable Costs includes all expenses which depend on the number of transactions processed. These include acquisition costs, merchant costs and other costs of a variable nature, as well as personnel costs related to call centres and corporate sales personnel. The Group's Management believes the presentation of Variable Costs may be useful to readers to help understand its cost structure and the magnitude of certain costs that it has the ability to reduce in response to changes affecting the number of transactions processed. See section "Reconciliation of APMs", subsection "1.3. Fixed costs, Variable costs and Adjusted items".

OTHER DEFINITIONS

Bookings refers to the number of transactions under the agency model and the principal model as well as transactions made under white label arrangements. One Booking can encompass one or more products and one or more passengers. The Group acted under the principal model in regards to the supply of hotel accommodation until September 2022. As of that date, the Group only offers hotel intermediation services, so no cost of sales is recorded and Revenue and Revenue Margin are the same (see note 7).

Non-Prime Bookings as the Group is aiming towards a subscription-oriented strategy and focusing on achieving its Prime member targets, Non-Prime Bookings references solely to the bookings done by Non-Prime members.

Mobile bookings (as share of flight Bookings) means the number of flight Bookings done on a mobile device over the total number of flight Bookings, on a last twelve months basis.

Prime members means the total number of customers that have a paid Prime subscription in a given period.

Prime / Non-Prime. The Group presents certain profit and loss measures split by Prime and Non-Prime. In this context, Prime means the profit and loss measure generated from Prime users. Non-Prime means the profit and loss measure generated from non-Prime users.

For instance, in the case of Prime Cash Revenue Margin, it includes elements such as, but not limited to, the Prime fees collected, GDS incentives, commissions, ancillary services, etc. consumed by Prime clients.

As Prime is a yearly programme, Prime / Non-Prime profit and loss measures are presented on a last twelve months basis.

Prime / Non-Prime mean the segments within the new segments structure (see note 7).

See section "Reconciliation of APMs", subsection "2. Measures of Profit and Loss related to Prime".

Top 6 Markets refers to the Group's operations in France, Spain, Italy, Germany, United Kingdom and Nordics.

CHANGES IN APMs

As a result of the changes made to the segments structure and revenue disaggregation (see notes 7 and 8), some alternative performance measures have been removed or amended.

As the Group's focus is shifting towards a subscription-oriented strategy and Prime / Non-Prime being considered in the new segment structure (see notes 7 and 8), the Group believes that cash-related metrics and Prime members are better suited measures to understand the evolution of the performance of the Prime segment as opposed to "by booking" metrics. Therefore, cash-related metrics by booking such as Cash EBITDA per Booking, Cash Marginal Profit per Booking and Cash Revenue Margin per Booking have been removed.

Additionally, due to the relevance of the Prime metrics during the year ended 31st March 2024, the Prime share of certain measures has been included, such as Cash Marginal Profit for Prime, Cash Revenue Margin for Prime, Cash EBITDA for Prime.

Revenue Margin definition has been amended to align with the changes in revenue disaggregation. Following these changes, Diversification Revenue is no longer one of the sources by which revenue is aggregated. Consequently, Revenue Diversification Ratio has been removed from APMs.

Non-Prime Bookings definition has been included as this will now be mentioned to refer to the Non-Prime segment from FY24 onwards.

Adjusted items definition has been amended to include Adjusted Revenue items (see notes 3.3 and 8).

(Free) Cash Flow ex Non-Prime Working Capital definition has been included to reflect the new APM presented.

ADDITIONAL CONSIDERATIONS

During the year ended 31st March 2024 the Group has changed the estimation regarding the recognition of the Prime subscription fees, going from an estimation based on usage on bookings to a gradual recognition over the life of the subscription (see notes 3.3 and 8).

As a result of this change in estimation, the Group has recognised €7.9 million of Revenue which is the impact of applying the gradual method to recognise the subscription fees. As this amount is not reflective of current year's Prime Revenue, it is shown within Alternative Performance Measures as "Adjusted Revenue Items". Measures like Revenue Margin, Cash Revenue Margin, Marginal Profit, Cash Marginal Profit, Cash EBITDA are shown excluding Adjusted Revenue items.

RECONCILIATIONS OF APMs

1. Measures of Profit and Loss

1.1. Revenue Margin

(Thousands of euros)	Year ended 31 st March 2024	Year ended 31 st March 2023
By nature:		
Revenue (excl. Adjusted Revenue items)	642,577	587,758
Adjusted Revenue items (see notes 3.3 and 8)	7,935	—
Revenue	650,512	587,758
Cost of sales	—	(18,165)
Revenue Margin	650,512	569,593
By geographical segments (see note 7):		
Top 6	466,291	415,263
Rest of the World	176,286	154,330
Adjusted Revenue items (see notes 3.3 and 8)	7,935	—
Revenue Margin	650,512	569,593
By Prime / Non-Prime segments (see note 7):		
Prime Revenue Margin (excl. Adjusted Revenue items)	377,398	232,127
Adjusted Revenue items (see notes 3.3 and 8)	7,935	—
Non-Prime Revenue Margin	265,179	337,466
Revenue Margin	650,512	569,593

1.2. Revenue Margin by timing of revenue recognition

(Thousands of euros)	Year ended 31 st March 2024	Year ended 31 st March 2023 (*)
By timing of revenue recognition (see note 8):		
Gradual	341,450	223,715
Transaction date	274,333	321,415
Other	26,794	24,463
Adjusted Revenue items (see notes 3.3 and 8)	7,935	—
Revenue Margin	650,512	569,593

(*) Restated prior year disclosure to adapt to the new segment structure and new revenue reporting.

1.3. Fixed costs, Variable costs and Adjusted items

(Thousands of euros)	Variable costs	Fixed costs	Adjusted items	Total
Personnel expenses (see note 10)	(4,324)	(71,179)	(16,716)	(92,219)
Impairment (loss) / reversal on bad debts	(366)	—	—	(366)
Marketing, other variable and other operating expenses (see notes 9 and 12)	(454,110)	(24,789)	(163)	(479,062)
Total Operating costs	(458,800)	(95,968)	(16,879)	(571,647)

(Thousands of euros)	Variable costs	Fixed costs	Adjusted items	Total
Personnel expenses (see note 10)	(3,740)	(55,896)	(11,342)	(70,978)
Impairment (loss) / reversal on bad debts	310	—	—	310
Marketing, other variable and other operating expenses (see notes 9 and 12)	(452,925)	(24,385)	2,588	(474,722)
Total Operating costs	(456,355)	(80,281)	(8,754)	(545,390)

1.4. Marginal Profit

(Thousands of euros)	Year ended 31 st March 2024	Year ended 31 st March 2023
Revenue Margin (excl. Adjusted Revenue items) (see note 7)	642,577	569,593
Variable costs	(458,800)	(456,355)
Marginal Profit (excl. Adjusted Revenue items) (see note 7)	183,777	113,238

1.5. EBIT, EBITDA, Adjusted items, Adjusted EBITDA and Adjusted EBITDA Margin

(Thousands of euros)	Year ended 31 st March 2024	Year ended 31 st March 2023
Operating profit / (loss) = EBIT	40,993	(9,804)
(-) Depreciation and amortisation (see note 11)	(37,771)	(33,834)
(-) Impairment (loss) / reversal (see note 11)	(118)	(197)
(-) Gain / (loss) arising from assets disposals (see note 11)	17	24
EBITDA	78,865	24,203
Long-term incentives plan expenses (see note 23)	(16,716)	(11,223)
Other adjusted personnel expenses	—	(119)
Adjusted personnel expenses (see note 10)	(16,716)	(11,342)
M&A Projects (Waylo earn-out modification)	22	3,688
Government funds application process	—	(131)
Other adjusted operating (expenses) / income	(185)	(969)
Adjusted operating (expenses) / income (see note 12)	(163)	2,588
Adjusted Revenue items (see notes 3.3 and 8)	7,935	—
(-) Adjusted items	(8,944)	(8,754)
Adjusted EBITDA	87,809	32,957
/ Revenue Margin (excl. Adjusted Revenue items) (see note 7)	642,577	569,593
Adjusted EBITDA Margin	13.7%	5.8%

1.6. Adjusted Net Income

(Thousands of euros)	Year ended 31 st March 2024	Year ended 31 st March 2023
Net income	32,358	(43,337)
Adjusted items (included in EBITDA)	8,944	8,754
Impairment loss / (reversal) on brands (see note 16)	—	169
Tax effect of the above adjustments	5	(241)
Recognition of previously unrecognised tax losses and deductible differences (see note 14)	(18,448)	—
Adjusted net income	22,859	(34,655)
Adjusted net income per share (€)	0.19	(0.28)
Adjusted net income per share (€) - fully diluted basis	0.18	(0.28)

2. Measures of Profit and Loss related to Prime

2.1. Variation of Prime deferred revenue

(Thousands of euros)	Year ended 31 st March 2024	Year ended 31 st March 2023
Prime deferred revenue at period start (see note 27)	114,629	63,214
Prime gradual method impact (see notes 3.3 and 8) (*)	(7,935)	—
Prime deferred revenue at period start adjusted (*)	106,694	63,214
Prime deferred revenue at period end (see note 27)	140,250	114,629
Variation of Prime deferred revenue	33,556	51,415

(*) During the year ended 31st March 2024, the Group has registered €7.9 million of Prime Revenue as a result of a change in estimation (see note 8) which has been accounted for against Prime deferred revenue. For APMs purposes, Revenue, Revenue Margin, Marginal Profit and deferred revenue have been adjusted.

2.2. Cash Revenue Margin

(Thousands of euros)	Year ended 31 st March 2024		
	Prime	Non-Prime	Total
Revenue Margin (excl. Adjusted Revenue items) (see note 7)	377,398	265,179	642,577
Variation of Prime deferred revenue	33,556	—	33,556
Cash Revenue Margin	410,954	265,179	676,133

(Thousands of euros)	Year ended 31 st March 2023		
	Prime	Non-Prime	Total
Revenue Margin	232,127	337,466	569,593
Variation of Prime deferred revenue	51,415	—	51,415
Cash Revenue Margin	283,542	337,466	621,008

2.3. Cash Marginal Profit

(Thousands of euros)	Year ended 31 st March 2024		
	Prime	Non-Prime	Total
Marginal Profit (excl. Adjusted Revenue items) (see note 7)	130,547	53,230	183,777
Variation of Prime deferred revenue	33,556	—	33,556
Cash Marginal Profit	164,103	53,230	217,333

(Thousands of euros)	Year ended 31 st March 2023		
	Prime	Non-Prime	Total
Marginal Profit	40,411	72,827	113,238
Variation of Prime deferred revenue	51,415	—	51,415
Cash Marginal Profit	91,826	72,827	164,653

2.4. Cash Marginal Profit Margin

(Thousands of euros)	Year ended 31 st March 2024		
	Prime	Non-Prime	Total
Cash Marginal Profit	164,103	53,230	217,333
Cash Revenue Margin	410,954	265,179	676,133
Cash Marginal Profit Margin	39.9%	20.1%	32.1%

(Thousands of euros)	Year ended 31 st March 2023		
	Prime	Non-Prime	Total
Cash Marginal Profit	91,826	72,827	164,653
Cash Revenue Margin	283,542	337,466	621,008
Cash Marginal Profit Margin	32.4%	21.6%	26.5%

2.5. Cash EBITDA

(Thousands of euros)	Year ended 31 st March 2024		
	Prime	Non-Prime	Total
Adjusted EBITDA	73,852	13,957	87,809
Variation of Prime deferred revenue	33,556	—	33,556
Cash EBITDA	107,408	13,957	121,365

(Thousands of euros)	Year ended 31 st March 2023		
	Prime	Non-Prime	Total
Adjusted EBITDA	7,630	25,327	32,957
Variation of Prime deferred revenue	51,415	—	51,415
Cash EBITDA	59,045	25,327	84,372

2.6. Cash EBITDA Margin

(Thousands of euros)	Year ended 31 st March 2024		
	Prime	Non-Prime	Total
Cash EBITDA	107,408	13,957	121,365
Cash Revenue Margin	410,954	265,179	676,133
Cash EBITDA Margin	26.1%	5.3%	17.9%

(Thousands of euros)	Year ended 31 st March 2023		
	Prime	Non-Prime	Total
Cash EBITDA	59,045	25,327	84,372
Cash Revenue Margin	283,542	337,466	621,008
Cash EBITDA Margin	20.8%	7.5%	13.6%

2.7. Cash Revenue Margin, Cash Marginal Profit and Cash Marginal Profit Margin by Prime / Non-Prime

(Thousands of euros)	Year ended 31 st March 2024			Year ended 31 st March 2023		
	Prime	Non-Prime	Total	Prime	Non-Prime	Total
Revenue Margin (excl. Adjusted Revenue items) (see note 7)	377,398	265,179	642,577	232,127	337,466	569,593
Variation of Prime deferred revenue	33,556	—	33,556	51,415	—	51,415
Cash Revenue Margin	410,954	265,179	676,133	283,542	337,466	621,008
Variable costs	(246,851)	(211,949)	(458,800)	(191,716)	(264,639)	(456,355)
Cash Marginal Profit	164,103	53,230	217,333	91,826	72,827	164,653
Cash Marginal Profit Margin	39.9%	20.1%	32.1%	32.4%	21.6%	26.5%

2.8. Prime ARPU

(Thousands of euros)	Year ended 31 st March 2024	Year ended 31 st March 2023
Cash Revenue Margin from Prime customers	410,954	283,542
Average Prime members	5,260,154	3,773,945
Prime ARPU (euros)	78.1	75.1

3. Measures of Financial Position

3.1. Gross Financial Debt and Net Financial Debt

(Thousands of euros)	31 st March 2024	31 st March 2023
Non-current financial liabilities (see note 24)	373,598	374,809
Current financial liabilities (see note 24) (*)	9,366	17,048
(-) SSRCF Financing costs (**)	(2,695)	(3,594)
Gross Financial Debt	380,269	388,263
Cash and cash equivalents	(91,205)	(35,933)
Net Financial Debt	289,064	352,330

(*) As at 31st March 2023, the SSRCF financing fees capitalised were classified as current financial liabilities (see note 24).

(**) From the beginning of fiscal year 2024, the SSRCF financing fees capitalised have been reclassified to current financial assets.

3.2. Gross Leverage Ratio

(Thousands of euros)	31 st March 2024	31 st March 2023
Gross Financial Debt	380,269	388,263
/ Cash EBITDA	121,365	84,372
Gross Leverage Ratio	3.1	4.6

3.3. Net Leverage Ratio

(Thousands of euros)	31 st March 2024	31 st March 2023
Net Financial Debt	289,064	352,330
/ Cash EBITDA	121,365	84,372
Net Leverage Ratio	2.4	4.2

3.4. Liquidity Position

(Thousands of euros)	31 st March 2024	31 st March 2023
Cash and cash equivalents	91,205	35,933
Remaining cash available under SSRCF (see note 24)	159,793	159,610
Liquidity position	250,998	195,543

4. Measures of Cash Flow

4.1. (Free) Cash Flow Before Financing

(Thousands of euros)	Year ended 31 st March 2024	Year ended 31 st March 2023
Net cash from / (used in) operating activities	138,879	102,534
Net cash from / (used in) investing activities	(48,800)	(38,147)
(Free) Cash Flow before financing activities	90,079	64,387

4.2. Capital Expenditure

(Thousands of euros)	Year ended 31 st March 2024	Year ended 31 st March 2023
Net cash from / (used in) investing activities	(48,800)	(38,147)
Business combinations net of cash acquired	—	—
Capital expenditure	(48,800)	(38,147)

4.3. (Free) Cash Flow ex Non-Prime Working Capital

(Thousands of euros)	Year ended 31 st March 2024	Year ended 31 st March 2023
Cash EBITDA	121,365	84,372
Taxes (see C.2.5. Consolidated Cash Flows Statement)	(4,563)	(1,682)
Net cash from / (used in) investing activities	(48,800)	(38,147)
(Free) Cash Flow ex Non-Prime Working Capital (pre - interest)	68,002	44,543
Interests (see C.2.5. Consolidated Cash Flows Statement)	(23,116)	(24,496)
(Free) Cash Flow ex Non-Prime Working Capital	44,886	20,047



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LETTER FROM THE CEO

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C. CONSOLIDATED FINANCIAL STATEMENTS & NOTES