

## INSIDE INFORMATION

In accordance with articles 114.4 and 226 of the consolidated text of the Spanish Securities Market Law approved by Royal Legislative Decree 4/2015 of 23 October, and any implementing regulations, and article 24 of Royal Decree 1066/2007 of July 27 on the regulation of takeover bids, eDreams ODIGEO, S.A. (the “**Company**”) informs that it is attached hereto the report approved today by the Board of Directors of the Company in connection with the voluntary tender offer launched by the Company for the partial acquisition of up to 4,550,864 of its own shares, and authorized by the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) on 24 July 2024.

Madrid, 2 August 2024

**eDreams ODIGEO**

## **REPORT OF THE BOARD OF DIRECTORS OF EDREAMS ODIGEO, S.A. REGARDING ITS VOLUNTARY TENDER OFFER FOR THE PARTIAL ACQUISITION OF ITS OWN SHARES**

In its meeting held on August 2, 2024, the board of directors of eDreams ODIGEO, S.A. (the “**Board of Directors**” and the “**Company**” or “**eDreams**”, respectively), by unanimous vote of its members, has drawn up and approved this report in relation to the voluntary tender offer launched by the Company for the acquisition of up to 4,550,864 of its own shares, which is addressed to all the shareholders of the Company (the “**Offer**”).

This report is issued pursuant to Article 114.4 of Act 6/2013, of March 17, on the Securities Markets and Investment Services (the “**Securities Markets Act**”) and Article 24 of Royal Decree 1066/2007, of July 27, on the regulation of tender offers for securities (“**Royal Decree 1066/2007**”).

The Offer was authorized by the Spanish Securities Market Commission (the “**CNMV**”) on July 24 2024. This authorization was announced by a notice published by the CNMV on its website on the same date. The terms and conditions of the Offer are described in detail in the relevant prospectus prepared by the Company (the “**Prospectus**”), which is available to the public in printed form at the offices of the CNMV and the Spanish Stock Exchanges and at the registered office of the Company, and in electronic form on the websites of the CNMV ([www.cnmv.es](http://www.cnmv.es)) and the Company ([www.edreamsodigeo.com](http://www.edreamsodigeo.com)).

The Board of Directors notes that this report and the opinions expressed herein are mandatory but non-binding. The opinions expressed in this report have been expressed in good faith and solely on the basis of the circumstances known to the directors as of the date hereof and do not take into account circumstances or events, whether foreseeable or otherwise, occurring after the date hereof or otherwise unknown to the directors.

**This report does not constitute an investment or divestment recommendation or advice and it is for each shareholder of the Company, after consulting with financial and legal advisers as appropriate, to decide whether or not to accept the Offer, taking into account all applicable factors, including, among others, their particular circumstances and interests, based on the information contained in the Prospectus, this report and their respective schedules, all of which should be read in full. The foregoing statements form an integral and indivisible part of this report and should be read in conjunction herewith.**

### **1. MAIN CHARACTERISTICS OF THE OFFER**

The characteristics of the Offer are described in Chapters 1 to 3 of the Prospectus, which should be read in their entirety. Without prejudice to the foregoing, some of the principal characteristics of the Offer are summarized below:

- (i) The Offer is addressed to all the shareholders of eDreams and is directed to a maximum of 4,550,864 ordinary shares of the Company, representing 3.57% of its share capital, with a par value of 0.10 euros each, fully subscribed and paid up, of a single class and series, and

represented by book entries. All the shares representing eDreams' share capital currently trade on the Spanish Stock Exchanges of Barcelona, Bilbao, Madrid and Valencia through the Spanish automated quotation system (Sistema de Interconexión Bursátil or SIBE).

- (ii) The launch of the Offer was approved on 28 May 2024 by the Company's board of directors by virtue of the powers delegated by the Company's general shareholders' meeting held on September 22, 2021.
- (iii) The Offer is structured as a sale and purchase and the Company's shareholders accepting the Offer shall receive, as consideration for the Offer, an amount of 6.90 euros per share, which will be fully paid in cash.
- (iv) The Offer price has been freely fixed by the Company within the limits of the delegation granted by the general shareholders' meeting held on September 22, 2021, under point ten of its agenda.
- (v) The payment of the Offer consideration, or of any lower amount if the whole Offer is not accepted, will be paid in full with a charge to the Company's super senior revolving credit facility. Consequently, it will not be necessary to resort to any new source of external financing for the Offer in addition to those already available to the Company. The balance of the super senior revolving credit facility is sufficient to cover the maximum disbursement that corresponds as a consequence of the Offer.
- (vi) The acceptance period of the Offer is of 40 calendar days from the trading day after the date of publication of the first of the announcements in the Listing Bulletins (*Boletines de Cotización*) of the Barcelona, Bilbao, Madrid and Valencia Stock Exchanges and in a national newspaper, as provided for in article 22 of RD 1066/2007. The referred announcements were published in the Listing Bulletins of the Barcelona, Bilbao, Madrid and Valencia Stock Exchanges on July 26, 2024 and the following day in the newspaper "El Economista".
- (vii) The Offer is not subject to any conditions.
- (viii) In the event that the total number of shares included in the acceptance declarations exceeds the maximum limit of the Offer (that is, 4,550,864 shares representing 3.57% of the share capital of eDreams), the distribution and pro-rata rules provided for in article 38.1 of RD 1066/2007 and detailed in section 3.5 of the Prospectus shall apply to the Offer settlement.
- (ix) The Offer is not a de-listing offer as set out in article 65 of the Securities Market Law and article 10 of RD 1066/2007 or a tender offer arising from a capital reduction through the acquisition of own shares as regulated in article 12 of RD 1066/2007.
- (x) The Offer shall not be subject to the right of squeeze-out set forth in article 47 of RD 1066/2007 given it is not addressed to all the shares of the Company.

## **2. PURPOSE AND EVENTUAL CONSEQUENCES OF THE OFFER**

A full description of the purpose of the Offer and eDreams' intentions with respect to the Company is contained in chapter 4 of the Prospectus, which should be read in its entirety. Without prejudice to the foregoing, certain of these matters are summarized below.

The Offer is formulated by eDreams for the purpose of acquiring its own shares in order to be able to meet the obligations to deliver shares under the incentive plans to the beneficiaries thereof. For further information on the Incentive Plans, shareholders are invited to read section 1.3.3 of the Prospectus.

On February 28, 2024, the Company informed the market of the Board of Directors' approval of the buyback program, stating that it was intended for the acquisition of a maximum of 5,537,099 eDreams shares for a maximum amount of 50 million euros and that its objective was to guarantee the Company's compliance with the obligations deriving from the Incentive Plans.

In view of the current levels of daily trading volume of the Company's shares, which may cause the full execution of the buyback program to take longer than desired, the Company has considered replacing the share buyback program with the Offer. Consequently, following the publication of the prior announcement of the Offer on May 30, 2024, the Company proceeded to suspend the buyback program, as reported in the communication of other relevant information published by the Company on the same date (registration number 28910).

For the reasons stated above, the Company intends, through the Offer, to expedite the acquisition of the shares necessary to meet the obligations of the incentive plans in force. In addition, the Offer allows eDreams shareholders to have a specific and timely liquidity mechanism for the eventual transfer of their shares under appropriate conditions of transparency and parity of treatment. Furthermore, the aforementioned liquidity mechanism, which is additional to the stock market liquidity derived from maintaining the admission to trading of the Company's shares on the Stock Exchanges, facilitates the eventual divestment, at least partial, of those shareholders who so wish, without causing distortions in the share price.

Consequently, the shares acquired will be held in treasury stock until they are used to meet the obligations arising from the incentive plans through their delivery to the beneficiaries thereof. In this regard, the Company's Board of Directors agreed, on May 28, 2024, that it will not propose to the eDreams General Shareholders' Meeting the adoption of a capital reduction resolution for the purpose of redeeming all or part of the treasury shares acquired through the Offer, and therefore the Company will not redeem the shares acquired through the Offer.

The shareholders are invited to read chapter 4 of the Prospectus for a more exhaustive description of the Offer's purpose and eventual consequences and eDreams' strategic plans and intentions. In particular, and without seeking to be exhaustive, chapter 4 of the Prospectus sets out the following with respect to the Offer's potential impact and the Company's strategic plans:

- (i) Once the Offer has been completed, the Company intends to continue developing the activities and business lines of eDreams and the companies of the eDreams Group that it has been carrying out to date within the framework of its ordinary management, without the Offer or the result of the Offer entailing any change in the business plans or investment programs in force.
- (ii) The maximum amount to be paid in this Offer does not compromise the future activity, the fulfillment of the business plan or the investment programs of the Company.
- (iii) The Company intends to maintain the location of the current activity centers of eDreams and the companies of the eDreams Group, and the Offer will not lead to any changes to the posts or employment conditions of the employees and executives of either the Company or eDreams Group.
- (iv) The Company has no plans, forecasts or intention whatsoever to use its assets or the assets of the eDreams Group companies outside the ordinary course of business or to dispose of them.
- (v) That the Offer involves a reduction in the Company's equity in the amount at which the Offer will ultimately be settled. Accordingly, the Offer results in an increase in the Company's net financial debt, both at individual and consolidated level, which may amount to a maximum of an additional 31,400,961.60 euros as a result of the increase of the balance of the super senior revolving credit facility.
- (vi) Apart from the foregoing, eDreams does not have any plans, expectations or intentions to modify their net financial debt of the Company and the eDreams Group companies outside of their ordinary activities.
- (vii) The Company intends that its shares will continue to be admitted to trading on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges, all of them being traded through the Stock Exchange Interconnection System (SIBE).

### **3. TREASURY SHARES**

As of the date of this report, the Company holds, either directly or indirectly, 3,761,300 treasury shares, all of which have been immobilized until the settlement of the Offer.

### **4. ACTIONS TAKEN BY THE COMPANY IN THE CONTEXT OF THE OFFER**

The board of directors of the Company has complied with all the legislation applicable to public tender offers. In particular, the limitations upon the actions of the administration and direction bodies set forth in article 28 of RD 1066/2007 have been complied with.

### **5. AGREEMENTS REGARDING THE OFFER AND THE COMPANY**

The Company is not aware of the existence of any shareholder agreement between eDreams' shareholders in force at the date of the Prospectus.

Likewise, it is expressly stated that (i) no agreements or arrangements of any nature exist between the Company or any company of the eDreams Group with its shareholders, the partners thereof, or the members of the governing, management and supervisory bodies of all the foregoing or the persons acting in concert with any of the foregoing in relation to the Offer; and (ii) the Company has not reserved any specific benefit for its shareholders or the members of its governing, management and supervisory bodies.

**6. CONFLICTS OF INTEREST OF THE DIRECTORS OF THE COMPANY**

None of the directors of the Company have disclosed to be in a situation of conflict of interest with respect to the Offer, without prejudice to their respective intention to tender or not to tender their shares of the Company in the Offer.

**7. OPINION AND OBSERVATIONS OF THE BOARD OF DIRECTORS REGARDING THE OFFER**

The Board of Directors believes that the Offer will allow to expedite the acquisition of the shares necessary to meet the obligations of the incentive plans in force. In addition, the Offer provides a specific liquidity mechanism to the shareholders of eDreams that accept the offer, for the eventual transfer of their shares in the same conditions and following strict transparency, equal treatment and non-discrimination criteria. Furthermore, the aforementioned liquidity mechanism, which is additional to the stock market liquidity itself derived from maintaining the listing of the Company’s shares on the Stock Exchanges, facilitates eventual divestments, at least partial, without distorting market prices.

Consequently, the Board of Directors, by unanimous vote, issues a favorable opinion on the Offer. In any event, it is for each shareholder of the Company to decide whether or not to accept the Offer, taking into account such factors as they may consider relevant, including its particular circumstances and interests.

**8. INTENTION OF THE DIRECTORS OF THE COMPANY REGARDING ACCEPTANCE OF THE OFFER**

The directors of the Company hold, as of the date of this report, the shares representing eDreams’ share capital indicated in the table below:

Name	Title	Category	Shareholder it represents	Number of shares	Share capital %
Thomas Vollmoeller	Chairman	Independent	-	15,200	0.012%
Dana Philip Dunne	CEO	Executive	-	3,057,411	2.396%
David Elízaga	CFO	Executive	-	861,470	0.675%
Carmen Allo	Member	Independent	-	-	-
Benoît Vauchy	Member	Proprietary	Permira Holdings Limited	-	-

Name	Title	Category	Shareholder it represents	Number of shares	Share capital %
Pedro López	Member	Proprietary	Permira Holdings Limited	-	-
Amanda Wills	Member	Independent	-	-	-

All directors of the Company that hold shares have, as of the date of this report, stated that it is not their intention to accept the Offer. Additionally, the proprietary directors proposed by significant shareholders of the Company consider that such shareholders does not intend to accept the Offer.

The directors and shareholders reserve the right to reconsider their intention should circumstances change from those prevailing as of the date of this report.

## **9. INFORMATION TO EMPLOYEES**

The Company has complied with its obligations to inform its employees or their lawful representatives pursuant to Article 25 of Royal Decree 1066/2007.

Madrid, August 2, 2024