

ANNUAL CORPORATE GOVERNANCE REPORT FOR LISTED COMPANIES

IDENTIFICATION DETAILS OF ISSUER

FISCAL YEAR ENDING

31/03/2026

TAX ID NUMBER

A02850956

CORPORATE NAME

eDreams ODIGEO S.A.

REGISTERED OFFICES

Calle López de Hoyos, 35, 28002 (Madrid).

A. STRUCTURE OF OWNERSHIP

A.1 Complete the following table on share capital and the attributed voting rights, including those corresponding to shares with a loyalty vote as of the closing date of the year, where appropriate:

Indicate whether company bylaws contain the provision of double loyalty voting:

YES ☐

NO ☒

Please complete the following chart on the Company's share capital:

Date last modification	Share Capital (€)	Number of shares	Number of voting rights
3 rd February 2026	11,562,505.9	115,625,059	115,625,059

Please indicate whether there are different classes of shares with different associated rights:

YES ☐

NO ☒

A.2 List the direct and indirect holders of significant ownership interests in your company at year-end, including directors having a significant shareholding:

Name or corporate name of the significant shareholder	% of voting rights attached to the shares (including votes for loyalty)		% voting rights through financial instruments		total % of voting rights
	Direct	Indirect	Direct	Indirect	
POLUS CAPITAL MANAGEMENT GROUP LIMITED	0.000	1.481	0.000	28.885	30.366
PERMIRA HOLDINGS LIMITED	0.000	21.286	0.000	0.000	21.286
THE GOLDMAN SACHS GROUP, INC.	0.000	1.53	0.000	7.47	9.00
JPMORGAN CHASE & CO	0.000	0.89	0.000	5.70	6.59
BARCLAYS PLC	0.000	0.001	0.000	6.084	6.085
DWS INVESTMENT GMBH	0.000	5.336	0.000	0.120	5.46
BUSHEY, THOMAS	0.000	5.364	0.000	0.000	5.364
DUNNE, DANA PHILIP	3.374	0.000	0.000	0.000	3.374

Breakdown of the indirect holding:

Name or company name of the indirect owner	Name or company name of the direct owner	% of voting rights attached to the shares (including votes for loyalty)	% of voting rights through financial instruments	% of total voting rights
POLUS CAPITAL MANAGEMENT GROUP LIMITED	BYBROOK CAPITAL MASTER FUND LP	0.824	17.501	18.325
POLUS CAPITAL MANAGEMENT GROUP LIMITED	BYBROOK CAPITAL BADMINTON FUND LP	0.34	5.98	6.32
POLUS CAPITAL MANAGEMENT GROUP LIMITED	BYBROOK CAPITAL HAZELTON MASTER FUND LP	0.31	3.94	4.25
PERMIRA HOLDINGS LIMITED	LUXGOAL 3, S.A.R.L.	21.28	0.00	21.28

THE GOLDMAN SACHS GROUP, INC.	GOLDMAN SACHS INTERNATIONAL (LONDON)	1.52	7.47	8.99
JPMORGAN CHASE & CO	JP MORGAN SECURITIES PLC	0.89	5.70	6.59
BARCLAYS PLC	BARCLAYS CAPITAL SECURITIES LIMITED	0.00	6.08	6.08
DWS INVESTMENT GMBH	XTRACKERS SICAV	5.34	0.120	5.46
BUSHEY, THOMAS	SUNDERLAND CAPITAL LP	5.360	0.00	5.360

Please indicate the most significant movements in the shareholder structure occurring during the fiscal year:

Name or corporate name of shareholder	Date of transaction	Description of transaction
N/A	N/A	N/A

Note: Pursuant to Section 23.1 of Royal Decree 1362/2007 (dated 19 October) regarding transparency requirements for issuers on regulated EU markets, a "significant interest" is defined as a holding of at least 3% of voting rights. This threshold is reduced to 1% if the reporting party resides in a tax haven or a jurisdiction with no effective exchange of tax information. The information provided herein is based on the official disclosures filed by shareholders with the National Securities Market Commission ("CNMV") and the information known by the Company as of March 31, 2026.

A.3 Give details of the participation at the close of the fiscal year of the members of the board of directors who are holders of voting rights attributed to shares of the company or through financial instruments, whatever the percentage, excluding the directors who have been identified in Section A2 above:

Name or corporate name of the Director	% of voting rights attributed to shares (including loyalty votes)		% of voting rights through financial instruments		total % of voting rights	From the total % of voting rights attributed to the shares, indicate, where appropriate, the % of the additional votes attributed corresponding to the shares with a loyalty vote	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
David Elízaga	0.92	0.00	0.00	0.00	0.92	0.00	0.00
Thomas Vollmoeller	0.01	0.00	0.00	0.00	0.01	0.00	0.00

% of voting rights in the possession of the Board of Directors	4.30 %
% of total voting rights represented on the Board of Directors	25.286%

Details of indirect holding:

Name or corporate name of Director	Name or company name of the direct owner	% of voting rights attributed to shares	% of voting rights through financial instruments	total % of voting rights	From the total % of voting rights attributed to the shares, indicate, where appropriate, the % of the additional votes attributed corresponding to the shares with a loyalty vote
N/a	N/a	N/a	N/a	N/a	N/a

Note: The table for this section uses information published in the Official Registers of the CNMV, in accordance with the communication filed by the Company's Directors. Data at the end of the fiscal year ended 31st March 2026.

A.4 If applicable, indicate any family, commercial, contractual or corporate relationships that exist among significant shareholders to the extent that they are known to the company, unless they are insignificant or arise in the ordinary course of business, with the exception of those reported in section A.6:

Name or corporate name relationships	Type of relationship	Brief description
N/a	N/a	N/a

A.5 If applicable, indicate any commercial, contractual or corporate relationships that exist between significant shareholders and the company and/or its group, unless they are insignificant or arise in the ordinary course of business:

Name or corporate name relationships	Type of relationship	Brief description
N/a	N/a	N/a

A.6. Describe the relationships, unless insignificant for the two parties, that exist between significant shareholders or shareholders represented on the Board and Directors, or their representatives in the case of corporate Directors.

Explain, as applicable, how the significant shareholders are represented. Specifically, state those Directors appointed to represent significant shareholders, those whose appointment was proposed by significant shareholders and/or companies in its group, specifying the nature of such relationships or ties. In particular, mention the existence, identity and post of Directors, or their representatives, as the case may be, of the listed company, who are, in turn, members of the Board of Directors or their representatives of companies that hold significant shareholdings in the listed company or in group companies of these significant shareholders.

Name or corporate name of the related Director or representative	Corporate name of the significant related shareholder	Corporate name of the Company of the group of the significant shareholder	Description of relationship/post
Benoit Vauchy	LUXGOAL 3 SARL	Permira	Mr. Vauchy is Partner and member of the Investment Committee and Executive Committee, and serves on the board of Permira Holding Limited.
Pedro López	LUXGOAL 3 SARL	Permira	Mr. López is Partner and Head of the Spanish office; He covers investment opportunities across the Consumer and Financial Services sectors.

A.7 Indicate whether the Company has been notified of any shareholders' agreements that may affect it, in accordance with the provisions of Articles 530 and 531 of the Spanish Corporate Enterprises Act. If so, describe them briefly and list the shareholders bound by the agreement:

YES ☐

NO ☒

Explain: The only shareholders' agreement (the "Agreement") notified to the Company was automatically terminated in accordance with Section 10.1 of the Agreement on December 9, 2022, after the Ardian Group notified eDreams ODIGEO that it had placed all its ordinary shares with institutional investors.

Please indicate whether the Company is aware of the existence of actions arranged between its shareholders. As appropriate, please describe them briefly

YES ☐

NO ☒

Please expressly identify any amendments or interruptions to the above covenants, agreements or arranged actions during the fiscal year:

N/A

A.8 Indicate whether any individual or company exercises or may exercise control over the Company in accordance with Article 5 of the Securities Market Act. If so, identify them:

YES ☐

NO ☒

A.9 Please complete the following charts on the Company's treasury stock: As of the fiscal year closing date:

Number of direct shares	Number of indirect shares (*)	total % of share capita
9,831,119	0	8,50%

(*) through:

Name or corporate name of the direct holder of the stake	Number of direct shares
Total:	0

Note: The reported figure of 9,831,119 treasury shares reflects the holdings settled as of March 31, 2026. It does not account for the buyback purchases made on March 30 and 31, 2026 (64,000 shares), which were still pending settlement and had not reached the account by the period end.

Please detail the significant variations in accordance with the provisions of Royal Decree 1362/2007 made during the fiscal year:

Date of notice	Total direct shares acquired	Total indirect shares acquired	Total % of share capital
N/A	N/A	N/A	N/A

Explain significant changes
Share Buyback Acquisitions During the past fiscal year, four Share Buyback Programs were announced with the purpose of reducing the share capital of the Company through the redemption of the acquired shares: - On 29th May 2025, the Company implemented a program affecting a maximum of 3,400,000 of the Company's own shares and a maximum monetary amount of EUR 20,000,000.

- On 11th September 2025, the Company implemented a program affecting a maximum of 3,600,000 of the Company's own shares and a maximum monetary amount of EUR 20,000,000.
- On 1st December 2025, the Company implemented a program affecting a maximum of 3,600,000 of the Company's own shares and a maximum monetary amount of EUR 20,000,000.
- On 2nd February 2026, the Company implemented a program affecting a maximum of 3,300,000 of the Company's own shares and a maximum monetary amount of EUR 20,000,000.

The total number of shares acquired through these programs during FY26 amounted to 11,397,418 shares.

Share Capital Reductions

The Annual General Meeting of Shareholders (AGM) of the Company unanimously approved on 9th July 2025 a multi-stage capital reduction strategy aimed at enhancing shareholder value and optimising its capital structure.

Following this resolution, the first share capital reduction approved by the Shareholders was executed on 11th July 2025 through the redemption of 2,980,000 own shares, each with a nominal value of EUR 0.10.

Additionally, the AGM approved three subsequent share capital reductions, each for a maximum amount of EUR 300,000, through the redemption of up to 3,000,000 of the Company's own shares, totalling a maximum of 9,000,000 shares. The Shareholders delegated to the Board of Directors the power to establish the remaining conditions for these subsequent reductions.

Consequently, the Board of Directors executed the following share capital reductions:

- On 7th October 2025, EUR 300,000 through the redemption of 3,000,000 of the Company's own shares, each with a nominal value of EUR 0.10.
- On 4th December 2025, EUR 300,000 through the redemption of 3,000,000 of the Company's own shares, each with a nominal value of EUR 0.10.
- On 3rd February 2026, EUR 300,000 through the redemption of 3,000,000 of the Company's own shares, each with a nominal value of EUR 0.10.

LTIP Shares Deliveries

During the fiscal year ended 31st March 2026, the following Company's own shares were transferred to the beneficiaries of the Long-Term Incentive Plans:

- On 11th April 2025, 445,058 shares were delivered for LTIP-2016 and 542,634 shares for LTIP-2019.
- On 2nd September 2025, 125,413 shares were delivered for LTIP-2016 and 158,308 shares for LTIP-2019.
- On 19th November 2025, 125,508 shares were delivered for LTIP-2016 and 157,235 shares for LTIP-2019.
- On 26th February 2026, 122,946 shares were delivered for LTIP-2016 and 157,955 shares for LTIP-2019.

LTIP Shares Acquisitions

During the same period, 185,367 shares were acquired through the sales facility made available to the beneficiaries of the long-term incentive plans.

All variations detailed above were duly communicated to the Spanish National Securities Market Commission (CNMV) in accordance with established legal procedures.

A.10 Describe the terms and conditions and the duration of the powers currently in force given by the shareholders to the Board of Directors in order to issue, repurchase, or transfer own shares of the Company:

Derivative acquisition

On 27th September 2024 the shareholders approved to authorise the Board of Directors to proceed with the derivative acquisition of the Company's own shares, either directly or through its controlled subsidiaries, in the following terms:

- **Methods of Acquisition:** This acquisition may be carried out through various means, including purchase, swap, donation, assignment or payment in kind and, generally, by any other type of acquisition for value of outstanding shares and fully paid-in permitted by law, on one or more occasions.
- **Maximum Limit:** The total number of treasury shares that the Company holds at any given time, including those acquired under this authorisation in addition to any already held, may not exceed ten percent (10%) of the Company's share capital.
- **Maximum and Minimum Prices:** The price or consideration will be no lower than its par value or higher than a five percent (5%) above listing price or any other price associated with the shares at the time of the acquisition.
- **Duration of Authorisation:** The authorisation granted to the Board of Directors to carry out these operations will be valid for five (5) years, starting from the day following the date on which this decision was adopted.
- **Rights of Acquired Shares:** The treasury shares acquired under this authorisation will not confer any political rights to the Company, including voting rights. The economic rights corresponding to these shares will be attributed proportionally to the remaining outstanding shares.
- **Acquisition by Subsidiaries:** the authorisation is also extended to any subsidiary controlled by the Company to acquire shares of the Company itself, under the same terms and conditions established in this approval.
- **Purpose:** The Company shares acquired may be disposed of or redeemed, or being used for the remuneration systems contemplated in article 146.1 a) of the Capital Companies Act.

Redemption of shares

To execute the ultimate purpose of the share buyback programs—which is to remunerate shareholders by increasing earnings per share, on 9th July 2025, the shareholders approved to delegate powers to the Board of Directors to execute share capital reductions by redeeming the repurchased shares. The terms, conditions, and duration of these delegated powers are as follows:

- **Duration of the Powers:** The Board's power to execute these capital reductions lasts for a maximum term of one year or until the date of the next Ordinary General Shareholders' Meeting, whichever comes first. If the Board does not exercise its delegated powers within this specified period, the authorization becomes null and void for any unexecuted portion.
- **Maximum Limits:** Under specific resolutions (such as Items 7.2, 7.3, and 7.4 of the 2025 AGM proposed resolutions), the Board is authorized to reduce share capital by up to a maximum amount of 300,000 euros per resolution, which corresponds to the redemption of a maximum of 3,000,000 shares (equivalent to approximately 2.35% of the share capital).
- **Board Discretion and Conditions:** Within the authorized term, the Board has the flexibility to execute the capital reductions, in whole or in part in the manner and on the occasions deemed most appropriate. The final amount of the capital reduction is completely determined by the Board within the maximum limits, based on the actual number of shares they acquire and choose to redeem.
- **Power to Cancel Execution:** The Board expressly holds the option not to execute the capital reduction resolutions at all. They may choose to withhold execution if no own shares end up being acquired, or if they determine that market conditions, the Company's situation or any circumstance of social or economic significance so advise for reasons of social interest. If they invoke this right, they must report it at the next General Shareholders' Meeting.
- **Administrative Powers:** The Board is broadly empowered to handle all related administrative tasks, including redrafting Article 5 of the Company's Bylaws to reflect the new share capital, publishing necessary legal announcements, and carrying out the procedures required to delist the redeemed shares from the stock exchanges and cancel their accounting records.

A.11 Estimated percentage floating capital:

Estimated floating capital	53.73%
-----------------------------------	--------

Note: The free float % amount has been calculated by taking the total number of shares issued (stated in A.1) less the shares of significant shareholders owning more than 3% of voting rights attached to the shares or 1% if the party resides in a tax haven (stated in A.2), the shares held by Board members (stated in A.3) and the Company's treasury stock (stated in A.9).

A. 12 Indicate whether there are any restrictions (articles of incorporation, legislative or of any other nature) placed on the transfer of shares and/or any restrictions on voting rights. In particular, indicate the existence of any type of restriction that may inhibit a takeover of the company through acquisition of its shares on the market, as well as such regimes for prior authorisation or notification that may be applicable, under sector regulations, to acquisitions or transfers of the company's financial instruments.

YES ☐

NO ☒

Description of the restrictions

None

A.13 Please indicate whether the general meeting has resolved to adopt neutralization measures against a public tender offer by virtue of the provisions of Law 6/2007.

YES ☐

NO ☒

As appropriate, please explain the measures approved and the terms in which the ineffectiveness of the restrictions will occur:

A.14 Indicate whether the Company has issued shares that are not traded on a regulated EU market.

YES ☐

NO ☒

As appropriate, please indicate the different classes of shares and, for each class of shares, the rights and obligations it grants.

B. GENERAL MEETING

B.1 Please indicate and, as appropriate, detail, whether there are differences with the scheme of minimums provided by the Spanish Corporate Enterprises Act (Ley de Sociedades de Capital; LSC) with respect to the quorum for assembling the general meeting.

YES ☐

NO ☒

	% quorum different from that established in Article 193 of the Spanish Corporate Enterprises Act for general matters	% quorum different from that established in Article 194 of the Spanish Corporate Enterprises Act for special resolutions
Quorum required in 1st call		
Quorum required in 2nd call		

Description of the differences

None.

B.2 Indicate whether there are any differences between the Company's manner of adopting corporate resolutions and the regime provided in the Spanish Corporate Enterprises Act and, if so, give details:

YES ☐

NO ☒

Please describe how it is different from the scheme provided by the LSC.

	Qualified majority other than that set forth in Article 201.2 of the Corporate Enterprises Act for matters referred to in Article 194.1 of this Act	Other matters requiring a qualified majority
% established by the Company for the adoption of resolutions		

Please describe the differences

None.

B.3 Indicate the rules for amending the Company's articles of incorporation. In particular, indicate the majorities required for amendment of the articles of incorporation and any provisions in place to protect shareholders' rights in the event of amendments to the articles of incorporation.

In accordance with Articles 19.2 and 32 of the Regulations for the General Shareholders' Meeting and the provisions of the Spanish Corporate Enterprises Act, amendments to the Company's Articles of Association require a reinforced quorum. At first call, the Meeting is validly constituted with the attendance of shareholders holding at least 50% of the subscribed voting capital, with resolutions adopted by absolute majority. At the second call, a quorum of 25% is required. However, if the attending capital on second call is less than 50%, the amendment must be approved by a two-thirds (2/3) majority of the capital present or represented.

B.4 Please indicate the attendance details at general meetings held in the fiscal year to which this report refers and those of the previous fiscal year:

Attendance details					
Date of General meeting	% of physical presence	% by proxy	% distance voting		Total
			% Electronic voting	Others	
28 th July 2017	30.97%	1.30%	0.00%	27.98%	60.25%
Of which free float	0.00%	1.30%	0.00%	10.54%	11.84%
26 th September 2018	30.85%	0.72%	0.00%	28.79%	60.36%
Of which free float	0.00%	0.72%	0.00%	11.63%	12.35%
26 th February 2019	29.60%	0.00%	0.00%	27.10%	56.70%
Of which free float	0.01%	0.00%	0.00%	8.87%	8.88%
30 th September 2019	30.89%	0.72%	0.00%	38.63%	70.24%
Of which free float	0.03%	0.72%	0.00%	21.62%	22.37%
22nd September 2020	0.05%	0.00%	0.00%	72.00%	72.05%
Of which free float	0.05%	0.00%	0.00%	22.80%	22.85%
23nd September 2020	0,05%	0.00%	0.00%	72,10%	72,15%
Of which free float	0.05%	0.00%	0.00%	23.00%	23.05%
22nd September 2021	2.14%	26.92%	0.00%	27.59 %	56.65%
Of which free float	0.00%	11.16%	0.00%	0.64%	11.80%
20th September 2022	2.43%	39.66%	0.00%	15.37%	57.46%
Of which free float	0.01%	15.92%	0.00%	0.33%	16.26%
27th September 2023	2.86%	44.40%	0.00%	1.26%	48.52%
Of which free float	0.09%	15.34%	0.00%	1.26%	16.69%
27th September 2024	3.17%	38.55%	0.00%	6.18%	47.90%
Of which free float	3.17%	13.47%	0.00%	6.18%	22.82%
9th July 2025	3.78%	31.08%	0.00%	1.07%	35.93%
Of which free float	0.08%	11.79%	0.00%	1.07%	12.94%

B.5 State whether any point on the agenda of the General Shareholders Meetings during the year has not been approved by the shareholders for any reason:

YES ☐

NO ☒

B.6 Please indicate whether there is any statutory restriction that establishes a minimum number of shares necessary to attend the general meeting or to vote remotely:

YES ☒

NO ☐

Number of shares required to attend General Meetings	1,000
Number of shares required for voting remotely	

Remarks

In accordance with Article 10.1.1 of the Articles of Association and Article 13.1 of the Regulations for the General Shareholders' Meeting, the right to attend the General Meeting, whether in person or via telematic means, is reserved for shareholders who, individually or in aggregate with others, hold a minimum of one thousand

(1,000) shares. Such shares must be registered in the corresponding book-entry ledger at least five calendar days prior to the date of the meeting.

Notwithstanding the above, the Company does not establish any minimum shareholding requirement for the exercise of voting rights through remote means of communication (postal or electronic). All shareholders, regardless of the number of shares held, are entitled to cast their vote remotely, provided their shares are duly registered in the accounting records five days in advance. In all instances, the principle of 'one share, one vote' applies to all shares carrying voting rights.

B.7 State whether it has been established that certain decisions other than those established by law exist that entail an acquisition, disposal or contribution to another company of essential assets or other similar corporate transactions that must be subject to the approval of the General Shareholders Meeting:

YES ☐

NO ☒

B.8 Please indicate the address of the Company's website and form of access to information on corporate governance and other information on general meetings, which must be made available to shareholders through the Company's website.

The Company's corporate website address is <<https://www.edreamsodigeo.com>>. The relevant corporate governance information, including information on the Company's regulations and policies, Board of Directors and Committees and General Meetings is always available to shareholders through the website section "Investors >Corporate Governance".

C. STRUCTURE OF THE GROUP'S MANAGEMENT

C.1 Board of Directors

C.1.1 Maximum and minimum number of Directors contemplated in the Articles of Incorporation and number of Directors set by the General Shareholders Meeting:

Maximum number of Directors	15
Minimum number of Directors	5
Number of Directors as per Shareholder's meeting	8

C.1.2 Please complete the following chart with the Board members:

Name of the Director	Representative	Director Category	Position	Date first appointment	Date last appointment	Election procedure
Thomas Vollmoeller		Independent	Chair	01/01/2020	27/09/2024	Shareholders' Meeting
Carmen Allo		Independent	Director	22/09/2020	27/09/2024	Shareholders' Meeting
Amanda Wills		Independent	Director	20/07/2016	27/09/2024	Shareholders' Meeting
Laurence Berman		Independent	Director	27/09/2024	27/09/2024	Shareholders' Meeting
Dana Dunne		Executive	Director	22/07/2015	27/09/2024	Shareholders' Meeting
David Elízaga		Executive	Director	20/07/2016	27/09/2024	Shareholders' Meeting
Benoit Vauchy	LuxGoal 3. SÀRL	Proprietary	Director	18/03/2014	27/09/2024	Shareholders' Meeting
Pedro Lopez	LuxGoal 3. SÀRL	Proprietary	Director	28/07/2017	27/09/2024	Shareholders' Meeting

Indicate any cessations, whether through resignation or by resolution of the general meeting, that have taken place in the Board of Directors during the reporting period:

NA

Reason for departure : NA

C.1.3 Please complete the following charts on the Board members and their status:

EXECUTIVE DIRECTORS	
Name of Director & Position	Profile
Dana Dunne (CEO)	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, 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 2026, he held 3,899,207 eDreams ODIGEO shares. Dana was appointed as Director in July 2015, and subsequently re-appointed for two further terms in Shareholder General Meetings held September 2018, and following the relocation of the Company's registered office to Spain effective as of 10th March 2021. A further three-year term re-appointment was approved at the 2024 Annual General Meeting.
David Elízaga (CFO)	Born in Madrid, David is the Chief Financial Officer of eDreams ODIGEO. 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 2026, he held 1,059,746 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 following the relocation of the Company's registered office to Spain effective as of 10th March 2021. A further three-year term re-appointment was approved at the 2024 Annual General Meeting.
Total number of Executive Directors	
% of total Board	
	2
	25%

EXTERNAL PROPRIETARY DIRECTORS

Name of Director & corporate name of significant shareholder	Profile	
Benoit Vauchy LUXGOAL 3 SARL	Born in France, Benoît joined the Group in 2011 as Non- Executive Director of Opodo Limited and also previously served as the Chair 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 on the boards of Dr. Martens plc. and Lowell Group. His previous board experience includes Universidad Europea, VacanceSelect, and Exclusive Networks. 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 held in September 2024 a three-year term re-appointment was approved.	
Pedro López LUXGOAL 3 SARL	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 in the Consumer sector, and has worked on a number of transactions including Magento, Althea, Schustermann & Borenstein (now Bestsecret.com), Universidad Europea, Neuraxpharm and AltamarCAM. He currently serves on the boards of Hana (Chair), Universidad Europea, and AltamarCAM. 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 held in September 2024 a three-year term re-appointment was approved.	
Total number of External Proprietary Directors		2
% of total Board		25%

EXTERNAL INDEPENDENT DIRECTORS

Name or corporate name of Director	Profile
Thomas Vollmoeller	Born in Tübingen, Germany. Thomas is currently a Board member at Ravensburger AG (Chair), Conrad Electronic SE, Franz Haniel & Cie. GmbH, Stillfront Group AB, and a member of the advisory boards of Stiftung Mercator Deutschland GmbH and ZELOS Management Consultants. 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 2026, 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 held in September 2024 a three-year term re-appointment was approved.
Carmen Allo	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 and of the Remuneration 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 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 held in 2024 a three-year term re-appointment was approved.
Amanda Wills	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 held in September 2024 a three-year term re-appointment was approved.
Laurence Berman	Born in France and with extensive business management experience in the travel, hospitality and technology sectors, Laurence Berman has demonstrated strategic delivery, leadership, and vision throughout her career. Her distinguished professional background includes key executive positions such as Vice President at Disneyland Paris and Managing Director at the holiday firm Jet Tours. She has previously served on the Boards of prominent hotel groups, including Veranda Resorts and Valtur. Berman has also held positions on the Board of Port Aventura World, one of Europe's largest amusement and leisure parks, on the Global Advisory Board of the University of Chicago Booth School of Business and at the leading technology consulting firm Booz Allen Hamilton. Laurence holds a Master's Degree from ESSEC Business School and an MBA from the University of Chicago Booth School of Business. Laurence was appointed as Independent Director for a term of three years in the Annual Shareholders' General Meeting held in September 2024.

Total number of External Independent Directors	4
% of total Board	50%

Please indicate whether any Director classified as independent receives from the Company, or from its Group, any sum or benefit for a concept other than the Director's remuneration, or maintains or has maintained, during the last fiscal year, a business relationship with the Company or with any company belonging to its Group, whether in the Director's own name or as a significant shareholder, Director or senior executive of an entity that maintains or has maintained said relationship.

As appropriate, please include a motivated declaration of the board on the reasons why it considers that said Director can perform his or her duties as an Independent Director.

Name or corporate name of Director	Description of the relationship	Motivated declaration
N/A	N/A	N/A

OTHER EXTERNAL DIRECTORS

Please identify the other external Directors and detail the reasons why they cannot be considered as Proprietary or Independent Directors and their relationships, whether with the Company or its executives, or its shareholders:

Name or corporate name of Director	Committee reporting or proposing the Director's nomination
N/A	N/A

Total number of other external Directors	0
% of total board	0.0%

Please indicate the variations which as the case may be, have occurred during the period in the typology of each Director: None

C.1.4 Please complete the following chart with the information relating to the number of female Directors during the last four fiscal years, as well as the status of such female Directors:

	Number of female Directors					% of all Directors of each type				
	FY26	FY25	FY24	FY23	FY22	FY26	FY25	FY24	FY23	FY22
Executive	0	0	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%
Proprietary	0	0	0	0	1	0.0 %	0.0 %	0.0 %	0.0 %	25.0 %
Independent	3	3	2	2	2	75%	75%	66.6%	66.6%	66.6%
Other external	0	0	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%
Total	3	3	2	2	3	37.5%	37.5%	28.5 %	28.5 %	33.3 %

C.1.5 State whether the Group has diversity policies in relation to the Board of Directors on such questions as age, gender, disability and training and professional experience. Small and medium-sized enterprises, in accordance with the definition set out in the Accounts Audit Act, will have to report at least the policy they have implemented in relation to gender diversity.

Yes

Should this be the case describe these diversity policies, their objectives, the measures and way in which they have been applied and their results over the year. Also, state the specific measures adopted by the Board of Directors and the Nomination and Remuneration Committee to achieve a balanced and diverse presence of Directors.

In the event that the Group does not apply a diversity policy, explain the reasons why.

The Group's Director Selection Policy, establishes that the process for selecting a new Director should start with an analysis of the Board's needs, and an important consideration should be the diversity of the Board, in particular, but not restricted to, gender diversity. The Group's Director Selection Policy, entrusts the Remuneration and Nomination Committee with the duty to ensure that when new Director vacancies arise, the

selection procedures are free from bias and discrimination and do not in any way hinder the selection of female Directors.

The Remuneration and Nomination Committee must ensure that candidates for Directorships meet the following parameters established in the Policy:

- i. Professional competence, by selecting candidates who have achieved recognition in their profession; particular value is attached to experience in countries and sectors in which the Group does or will do business to contribute a strategic and business vision.
- ii. Diversity, selecting a variety of profiles within the Board of Directors (business, academic, financial, legal, consultants, ...) and a diversity of experience, origin, nationality, and, in particular, gender, ensuring that there is balanced representation of female Directors.
- iii. Ability and Compatibility, ensuring candidates have an appropriate professional track record and an unblemished history of personal, commercial and professional conduct.

The Director Selection Policy recommends that whenever a vacancy occurs in the Board of Directors, and the selection process begins, at least one woman candidate will take part, without prejudice to the principles of merit and ability.

In keeping with our commitment to ensure a balanced mix of experience and gender on the Board, Laurence Berman was appointed at the Annual General Meeting held on 27th September, 2024, as Independent Director.

For the fiscal year ending on 31st March 2026, the Board consisted of eight members: 4 Independent Directors, 2 Proprietary Directors (affiliated with the Permira funds), and 2 Executive Directors. Three of our eight Board members are women (38%).

The profile of the current Board members, men and women, responds to the needs of the Group, and is soundly based on the principles of meritocracy and diversity. In addition, it is represented by a diversity of professional experience and academic knowledge (lawyers, economists, mathematicians, among others).

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

C.1.6 Describe the measures, if any, agreed upon by the Remuneration and Nomination Committee to ensure that selection procedures do not contain hidden biases which impede the selection of female Directors and that the Company deliberately seeks and includes women who meet the target professional profile among potential candidates, making it possible to achieve a balance between men and women. Also indicate whether these measures include encouraging the Company to have a significant number of female senior executives:

When proposing the appointment or re-election of Board members, eDreams ODIGEO conducts a preliminary analysis of the Board's needs to foster a balanced mix of knowledge, experience, and gender diversity, strictly avoiding any discriminatory bias. The Company is dedicated to selecting highly qualified, respectable individuals of recognized trustworthiness, ability, and experience who have the availability to fully commit to their duties.

Nominees must maintain an impeccable professional track record, demonstrating strong adherence to legal standards, ethical business practices, and the overarching mission, vision, and Business Code of Conduct of the Group. This inclusive approach is designed to maintain an appropriately balanced Board that benefits from diverse, pluralistic viewpoints during strategic decision-making.

To oversee this process, the Board delegates the responsibility of applying these strict selection criteria and issuing reports or proposals for new directors to the Remuneration and Nomination Committee.

When despite the measures which, as the case may be, have been adopted, the number of female Directors is scarce or nil, please explain the reasons that justify this:
Explanation of measures

For the fiscal year ending March 31, 2026, the Board of Directors is composed of eight members: four Independent Directors, two Proprietary Directors (affiliated with the Permira funds), and two Executive Directors. Women currently make up 38% of the Board, with three female directors serving. Reflecting the Company's ongoing commitment to maintaining a balanced mix of gender and expertise, Laurence Berman was appointed as an Independent Director at the Annual General Meeting on September 27, 2024.

The profiles of all current Board members are aligned with the strategic needs of the Group and are firmly rooted in principles of meritocracy and diversity. The Board benefits from a wide range of academic backgrounds and professional disciplines, including law, economics, and mathematics. Moving forward, should there be any changes to the Board's composition, the Company remains dedicated to increasing the representation of Independent Directors while sustaining a diverse and well-balanced mix of gender and professional experience.

C.1.7 Explain the conclusions of the Remuneration and Nomination Committee regarding verification of compliance with the policy aimed at promoting an appropriate composition of the Board of Directors.

The Company's Director Selection Policy actively promotes a diverse Board of Directors, seeking a broad range of knowledge, experience, origin, nationality, and gender. The selection process is strategically designed to identify candidates possessing deep expertise in the principal countries and sectors where the Group currently operates or intends to expand.

To achieve a more balanced board representation, the Board of Directors and the Remuneration and Nomination Committee proactively support increasing female representation. When evaluating candidates with comparable skills and professional qualifications, preference is given to female nominees. This ongoing commitment to diversity is reflected in the recent appointment of Laurence Berman, who joined the Board as an Independent Director on September 27, 2024

C.1.8 Please explain, as the case may be, the reasons why Proprietary Directors have been appointed at the request of shareholders whose shareholder stake is less than 3% of the capital:

N/A

Please indicate whether formal requests for presence on the Board coming from shareholders whose shareholder stake is greater than or equal to that of others who have been appointed as Proprietary Directors at their request have not been filled. As appropriate, please explain the reasons why they were not filled:

Name or corporate name of Shareholder	Explanation
N/A	N/A

C.1.9 Indicate the powers, if any, delegated by the Board of Directors, including those relating to the option of issuing or re-purchasing shares, to directors or Board committees

Name	Brief description
Dana Dunne	In the Board of Directors Meeting held on 27 September 2024, after his reelection as Board Member by the Shareholders at the Annual General Meeting held on that same day, the Board agreed to delegate to Mr. Dana Philip Dunne all the powers of the Board, except for: a. Those powers that cannot be delegated in accordance with a legal or statutory provision. b. The sale or purchase of a business in cash either through an asset or share transaction, with a value that exceeds EUR 5,000,000 per financial year. c. Entering into any partnership or joint venture transactions not included in the Group's annual budget which are (i) likely to generate net costs in excess of EUR 5,000,000; or (ii) expected to generate more cost than revenue, the difference surpassing EUR 5,000,000. d. Concluding agreements for or amendment of agreements in the ordinary course of business relating to ad hoc borrowings in an amount greater than EUR 5,000,000 per financial year. e. The granting of any charge, pledge, guarantee or any other security of any type if (i)(a) not carried out in the ordinary course of business and (b) the value of assets so encumbered or charged is greater than EUR 5,000,000 per financial year and (ii) that are not permitted by the financing agreements entered into by any Group Company. f. The conclusion, amendment or termination of any agreement not included in the Group's annual budget and likely to generate net costs in excess of EUR 2,000,000. g. The commencement of any judicial, regulatory or arbitration proceedings of any kind or the conclusion of any settlement agreement as defendant or plaintiff, and in which the amount at stake exceeds EUR 2,000,000. Mr. Dana Philip Dunne qualifies as an "executive director" (CEO).

C.1.10 Please identify, as the case may be, the Board members who assume positions of Directors or officers at other companies that form part of the Group of the listed company:

Name or corporate name of the Director	Corporate name of the entity of the group	Position	Executive Duties
Mr. Dana Dunne	Opodo, Ltd.	Director	Yes
Mr. Dana Dunne	Opodo, GmbH	Director	Yes
Mr. Dana Dunne	GEO Travel Pacific, Pty. Ltd.	Director	Yes
Mr. Dana Dunne	Go Voyages, S.A.S.	Director	Yes
Mr. Dana Dunne	Go Voyages Trade, S.A.S.	Director	Yes
Mr. Dana Dunne	Travellink, A.B.	Director	Yes
Mr. Dana Dunne	Liligo Metasearch Technologies, S.A.S.	Director	Yes
Mr. Dana Dunne	eDreams, Inc.	Director	Yes
Mr. Dana Dunne	Vacaciones eDreams, S.L.	Director	Yes
Mr. Dana Dunne	eDreams International Network, S.L.	Director	Yes
Mr. Dana Dunne	eDreams, L.L.C.	Director	Yes
Mr. Dana Dunne	Viagens eDreams Portugal - Agência de Viagens, Lda.	Director	Yes

Mr. Dana Dunne	eDreams, S.R.L.	Director	Yes
Mr. Dana Dunne	Tierrabella Invest, S.L.	Director	Yes
Mr. Dana Dunne	Engrande, S.L.	Director	Yes
Mr. Dana Dunne	eDreams Gibraltar Limited	Director	Yes
Mr. David Elízaga	Opodo, Ltd.	Director	Yes
Mr. David Elízaga	GEO Travel Pacific, Pty. Ltd.	Director	Yes
Mr. David Elízaga	Travellink, A.B.	Director	Yes
Mr. David Elízaga	eDreams, Inc.	Director	Yes
Mr. David Elízaga	eDreams, L.L.C.	Director	Yes
Mr. David Elízaga	Viagens eDreams Portugal - Agência de Viagens, Lda.	Director	Yes
Mr. David Elízaga	Tierrabella Invest, S.L.	Director	Yes
Mr. David Elízaga	Engrande, S.L.	Director	Yes
Mr. David Elízaga	Vacaciones eDreams, S.L	Director	Yes
Mr. David Elízaga	ODIGEO Hungary, Kft.	Director	Yes
Mr. David Elízaga	eDreams Gibraltar Limited	Director	Yes

C.1.11 List the positions of director, administrator or representative thereof, held by directors or representatives of directors who are members of the company's board of directors in other entities, whether or not they are listed companies:

Name or corporate name of the Director	Corporate name of the listed company	Position
Benoit Vauchy	Permira Holding Limited	Director
Benoit Vauchy	Permira Advisers LLP	Director
Benoit Vauchy	Lowell	Director
Benoit Vauchy	Dr Martens Plc	Non Executive Director
Benoit Vauchy	Simon Midco Ltd	Director
Thomas Vollmoeller	Ravensburger AG	Chair
Thomas Vollmoeller	Stillfront Group AB	Board Member
Thomas Vollmoeller	Franz Haniel & Cie. GmbH, Duisburg DE	Board Member
Thomas Vollmoeller	Conrad Electronic GmbH	Board Member
Thomas Vollmoeller	Stiftung Mercator Deutschland, Essen	Board Member
Carmen Allo	CAF S.A. Construcciones Auxiliares de Ferrocarriles S.A.	Independent Director. Member of the Audit Committee and of the REMCO
Carmen Allo	Sareb Sociedad de Gestión de Activos Procedentes de la Reestructuración Bancaria S.A.	Independent Director. Chair of the Audit Committee and member of the REMCO
Pedro Lopez	Hana	Chair
Pedro Lopez	Proyectos Educativos (Universidad Europa)	Director

Pedro Lopez	AltamarCAM	Director
-------------	------------	----------

Indicate, where appropriate, the other remunerated activities of the directors or directors' representatives, whatever their nature, other than those indicated in the previous table.

Identity of the director or representative	Other paid activities
Thomas Vollmoeller	ZELOS Management Consultants
Benoit Vauchy	Permira Advisers LLP
Carmen Allo	Crisae Private Debt SLU (Chair of Investment Committee) and le University (Associate teacher)

C.1.12 Please indicate and, as appropriate, explain, whether the Group has established rules on the number of Boards of which its Directors may form part:

The Regulation of the Board of Directors, article 33.2 requires that Directors must inform the Company of the positions they hold and the activities they carry out in the governing bodies of other companies and, in general, of facts, circumstances or situations that may prove significant for their performance as Company Directors, pursuant to the terms of these Regulations.

According to Article 20 (vii) of the Regulations of the Board of Directors, Directors may not serve on the board of more than four listed companies other than the Company.

The Chief Executive Officer has a clause that restricts his participation as a Non-Executive Director to one Board of Directors.

During FY26 none of our Directors exceeded the aforementioned guidelines.

C.1.13 Please indicate the global remuneration of the Board of Directors:

Remuneration of the Board of Directors (thousands of euros)	6,882
Funds accumulated by current directors for long-term savings systems with consolidated economic rights (thousands of euros)	0
Funds accumulated by current directors for long-term savings systems with unconsolidated economic rights (thousands of euros)	0
Pension rights accumulated by former directors (thousands of euros)	0

For full details of the global remuneration of the Board of Directors, please refer to Annual Director Remuneration Report Section C. Tables.

C.1.14 Please identify the members of Senior Management who are not, in turn, Executive Directors, and indicate the total remuneration accruing in their favour during the fiscal year:

Name or corporate name	Position(s)
Carsten Bernhard	Chief Technology Officer
Gerrit Goedkoop	Chief Operating Officer

Lindsey Auty	Chief People Officer
Christoph Dieterle	Chief Retail & Product Officer
Frédéric Esclapez	Chief Marketing Officer
Andreas Adrian	Chief Trading Officer
Guillaume Teissonnière	General Counsel
Daniel Francis	Head of Internal Audit

Number of women in senior management	1
Percentage of total senior management	12.5

Total remuneration of Senior Management (in thousands of euros): 7,468

The figures reported for FY26 represent the total remuneration (fixed salary, annual variable bonus, and the valuation of shares received under Long Term Incentive Plans (LTIP) received by the members of the CSM during the fiscal year (partial or full year) excluding the two Executive Directors, plus the remuneration of the Head of Internal Audit and General Counsel.

C.1.15 Please indicate whether any amendment to the Board regulation has occurred during the fiscal year:

YES ☐

NO ☒

C.1.16 Please indicate the selection, appointment, re-election, evaluation and removal procedures for Directors. Please detail the competent bodies, the formalities to be followed and the criteria to be employed in each one of the procedures.

In accordance with the provisions of the Articles of Association, the Internal Rules of Procedure of the Board of Directors and the Law, the members of the Board of Directors shall be appointed by the Shareholders Meeting:

Selection:

The Remuneration and Nomination Committee, applying article 2 of the Director Selection Policy, is responsible for: (i) evaluating the skills, expertise and experience required of the Board of Directors to subsequently define the functions and abilities needed in candidates for each vacancy, and to evaluate the time and dedication necessary in order for them to perform their duties; and for (ii) to safeguard that, when filling new vacancies, the selection procedure does not suffer from implicit biases that might hinder the selection of female Directors and takes into account the Group's strategic and operational objectives.

Appointment and re-election of directors:

Article 18 Regulation of the Board of Directors

Directors will be appointed by the shareholders in General Meeting or by the Board of Directors through the co-optation procedure, based on a report by the Remuneration and Nomination Committee or, in the case of Independent Directors, at the proposal of that Committee, in accordance with applicable regulations, the Company Bylaws and these Regulations.

1. Shortly after their appointment, new directors will receive onboarding training to ensure they have sufficient knowledge of the Company operations, strategy, and corporate governance rules.
2. To the extent applicable, Board members will be subject to Law 53/1984 of 26 December on Conflicts of Interest among Public Administration Personnel and Law 3/2015 of 30 March governing the exercise of senior positions in the General State Administration, as well as to other related legislation.

3. The Board of Directors will strive to ensure that persons of recognised trustworthiness, abilities and experience are selected, and will be extremely rigorous regarding those who are called to fill the posts of Independent Director.
4. Prior to proposing the re-election of directors to the shareholders at the General Meeting, the Board will evaluate the quality of the work performed and the dedication to the post of those directors during their tenure on the Board. The directors in question will abstain from participating in this evaluation.

Term of office:

Article 19 Regulation of the Board of Directors

1. Directors will remain in their posts for a term of three years. At the end of this three- year period, directors may be re-elected one or more times for periods of equal length.
2. Directors' appointments will expire upon the first General Meeting held following the end of their mandated term or upon expiry of the legal period for holding the General Meeting at which the annual financial statements of the previous year were to be approved.
3. Directors appointed through the co-optation procedure will remain in their posts until the first General Meeting held subsequent to their appointment. In the event the shareholders, at that General Meeting, do not ratify the appointment, the director will be removed from the Board. In the event a post on the Board becomes vacant after the General Meeting is called but before it is held, the Board may appoint a director to serve up until the date of the next General Meeting.
4. Independent Directors may not remain in their posts for a continuous period of more than 12 years.

Removal of directors:

Article 20 Regulation of the Board of Directors

1. *Directors will cease to hold office once their term of office has expired and when removed by the shareholders in the General Meeting by virtue of the powers vested therein by law and the Company Bylaws.*
2. Directors must subject their positions to periodic review of the Board and, where the Board deems appropriate, tender their resignation in the following cases:
 - When they no longer occupy the executive positions by virtue of which they were appointed
 - When they are involved in any of the cases of conflict of interest or disqualification stipulated by law.
 - When they are seriously admonished by the Board of Directors as a result of breaching their obligations as directors.
 - When their presence on the Board could jeopardise the credibility and reputation of the Company or when the reasons for their appointment cease to exist, including but not limited to significant changes in their professional situation or in the conditions by virtue of which they were appointed as directors.
 - When they have been prosecuted on criminal charges or when supervisory bodies have charged them with serious or very serious offences.
 - Nominee directors must resign when: (i) the shareholders they represent dispose of their ownership interest in its entirety or reduce it significantly; and such shareholders reduce their stakes to a level requiring a reduction of the number of its nominee directors, in which case the latter's number should be reduced accordingly.
 - When they serve on the boards of directors of more than four listed companies other than the Company.
 - When due to facts attributable to the director, his or her remaining on the Board could cause serious damage to the corporate net worth or reputation, in the judgement of the Board.

Evaluation

According to the Remuneration & Nominations Committee Terms of Reference, article 14, the Board of Directors must undertake an annual evaluation to assess the overall and individual performance and

effectiveness of the Board and its Committees, including consideration of the balance of skills, experience, independence and knowledge of the Group, its diversity, including gender, how the Board works together as a unit, and other factors relevant to the Board's effectiveness and shall adopt appropriate measures for the improvement thereof. The evaluation process will also take into consideration the Board Succession Plans.

The results of the evaluation shall be recorded in the minutes of the meeting or included therein as an attachment. Any recommendations for improvement arising from the evaluation exercise will be formalised in an action plan.

On a periodic basis, the Board of Directors may engage external consultants to assist in performing the evaluation, the independence of which shall be verified by the Remuneration and Nomination Committee.

C.1.17 Please explain to what extent the annual evaluation of the Board has led to significant changes in its internal organization and on the procedures applicable to its activities:

Please describe the evaluation process undergone by the Board of Directors and the areas assessed, with the assistance of an external consultant, as regards the diversity of its composition and competencies, operation and composition of its committees, performance of the Chair of the Board of Directors and of the Chief Executive of the Company and the performance and contribution of each Director.

The Board runs a confidential process in which detailed specific and open-ended questions are put to its members to gather their detailed insights into individual and collective performance, allowing the Board to improve its effectiveness, maintain the highest levels of standards.

The process is designed to assess the overall and individual performance and effectiveness of the Board and its Committees. It takes into consideration the balance of skills, experience, independence and knowledge of the Group, its diversity, including gender, how the Board works together as a unit, and other factors relevant to the Board's effectiveness. The areas of evaluation include:

- Board's Overall Role and Responsibilities:
 - Whether the Board of Directors has addressed the appropriate issues to duly fulfil its aims, and in particular: (i) have clear responsibilities and authority ; (ii) understand the organization's mission and its products / programs; (iii) strategy; (iv) Board Plans (v) significant transactions.
- Board's Relationship with Executive Directors
 - Whether the Board of Directors in relation with its Executive Directors: (i) have good two-way communication; (ii) policies providing good directions on business and (iii) and are evaluated primarily on the accomplishment of the organization's strategic goals.
- Board's Formal Structures and Operating Processes
 - Whether the Board Committees (i) are those that should reasonably exist taking into account the characteristics of the Group; (ii) and have clear responsibilities and authority.
- Composition of the Board and Development of Board Members
 - Whether the Board Structure is: (i) sufficient taking into account the number of members of each category; (ii) Board members have necessary skills, stakeholders and diversity; (iii) The Group has a clear recruitment strategy, selection policy and procedures and (iv) Board Members receive training on key trade related subjects.
- Board Meetings
 - Whether the Board of Directors and Board Committees have met with the appropriate frequency, information has been received sufficiently in advance, and matters have been debated with reasonable dedication.
- Performance of Individual Board Members
 - Whether the Board Members are fully capable of performing their roles and responsibilities.
- Feedback to the Chair of the Board
 - Whether the Chair of the Board has carried out his responsibilities adequately.

The results are shared in a summary presentation, with all Board members via the Diligent Board repository tool, and debated at a subsequent Board meeting. Conclusions reached and actions proposed are agreed and documented in the minutes of the meeting.

C.1.18 Provide details, for years in which the evaluation was carried out with the help of an external advisor, of the business relationships that the external advisor or company in its Group maintains with the company or any company in its Group.

In line with international best practices, the Company's FY26 Board evaluation was conducted by an independent external specialist. The process involved anonymous, role-specific questionnaires (independent, proprietary, and executive) to ensure a comprehensive review. The 2026 assessment featured an expanded scope focusing on AI, ESG, Risk Oversight, and the subscription business model, providing a strategic benchmark of our Board's composition relative to major industry peers.

The external assessment concluded that the Board maintains a robust strategic focus, particularly in steering the Group's transition toward a subscription-led model. This is underpinned by a highly effective leadership tandem and a culture defined by transparency and constructive dialogue. Furthermore, the Board's committees continue to perform at a high standard, benefiting from rigorous preparation and the delivery of high-quality reporting materials.

The evaluation outlined a roadmap for the Board's continued development, focusing on high-impact strategic areas. Key initiatives include the introduction of deep-dive sessions on strategic pillars and a concerted effort to broaden the Board's fluency in disruptive technologies. To ensure long-term stability, the Board will also enhance the transparency of its succession frameworks and update induction programs to offer more comprehensive historical context for incoming directors.

The findings have been formalized into a focused action plan, the implementation of which is overseen by the Chair of the Board and the General Counsel. Individual interviews remain part of the Board's alternating evaluation cycle and are scheduled to resume next year.

C.1.19 State the circumstances under which the resignation of Directors is mandatory:

In accordance with Article 20.2 of the Regulations of the Board of Directors, directors must place their positions at the disposal of the Board and, if the Board deems it appropriate, formalize their resignation in the following instances:

- Loss of Executive Status: When they cease to hold the executive positions associated with their appointment as a director.
- Legal Incompatibility: When they fall into any of the legally established categories of conflict of interest or disqualification.
- Breach of Duties: When they receive a serious admonishment from the Board for failing to fulfill their obligations as directors.
- Reputational Risk: When their continued presence on the Board could jeopardize the Company's credibility or reputation, or when the underlying reasons for their appointment no longer exist (e.g., significant professional changes).
- Legal Proceedings: When they are prosecuted for criminal acts or are the subject of disciplinary proceedings by supervisory bodies for serious or very serious offenses.
- Changes in Shareholding (Nominee Directors):
 - When the shareholder they represent disposes of its entire ownership interest or reduces it significantly.
 - When the shareholder reduces its stake to a level that necessitates a reduction in the number of nominee directors.
- Overboarding: When a director serves on the boards of more than four listed companies other than the Company.
- Corporate Damage: When any act attributable to the director causes, in the Board's judgment, serious damage to the Company's net worth or corporate reputation.

C.1.20 Are reinforced majorities, other than those provided by law, required in any type of decision?

YES ☐

NO ☒

As appropriate, please describe the differences. Explanation of differences: N/A

C.1.21 Please explain whether specific requisites exist, other than those relating to Directors, to be appointed Chair of the Board of Directors,

YES ☐

NO ☒

Explanation of requisites

N/A

C.1.22 Indicate whether the Articles of Association or the Board Regulations set any age limit for Directors:

YES ☐

NO ☒

C.1.23 Please indicate whether the bylaws or Board regulation establish a limited mandate for Independent Directors, other than as established by the regulations:

YES ☐

NO ☒

C.1.24 Please indicate whether the bylaws or the Board of Directors regulation establish specific rules for delegating voting to the Board of Directors, the way of doing so and, in particular, the maximum number of delegations a Director may have, as well as whether the obligation to delegate to a Director of the same type has been established. As appropriate, please detail such rules briefly.

Pursuant to Article 17.2 of the Regulations of the Board of Directors, Directors who cannot attend meetings in person must delegate their representation and vote in writing to another Board member on a special basis for each meeting. This delegation must include specific voting instructions and be reported to the Chair. While no limit is set on the number of proxies a Director may hold, the Regulations mandate that Non-Executive Directors may only delegate their vote to another Non-Executive member. All such absences are tracked and quantified in this Annual Corporate Governance Report.

C.1.25 Please indicate the number of meetings the Board of Directors has held during the fiscal year. Furthermore, please point out, as appropriate, the times the Board has met without the attendance of its Chair. Please consider, in the computation of attendance proxies given with specific instructions.

Number of Board meetings	12
Number of Board meetings not attended by the Chair	0

Indicate the number of meetings held by the coordinating director with the other directors, where there was neither attendance nor representation of any executive director: N/A

Please indicate the number of meetings the various Board committees have held during the fiscal year:

Number of meetings of the Audit Committee	7
Number of meetings of the Nominations and Remuneration Committee	4

C.1.26 Please indicate the number of meetings held by the Board of Directors during the fiscal year attended by all of its members. In the computation, please consider attendance by proxies given with specific instructions:

Number of meetings with the physical attendance of at least 80% of Directors	12
% of in situ attendance in terms of the total votes during the year	100%
Number of meetings with the physical attendance, or proxies with specific instructions, of all Directors	12
Votes cast in person and by proxies with specific instructions, as a % of total votes during the year	100%
% of attendance vs. total votes during the fiscal year	100%

C.1.27 Please indicate whether the individual and consolidated annual financial statements presented to the Board for approval are previously certified:

YES ☐

NO ☒

Please identify, as appropriate, the person(s) certifying the individual and consolidated annual financial statements of the Group, for drawing up by the Board: NA

C.1.28 Please explain, if any, the mechanisms established by the Board of Directors to avoid that the individual and consolidated financial statements drawn up by the Board are presented at the General Meeting with exceptions in the auditors' report.

According to Article 38.2 of the Regulation of the Board of Directors, the Board will endeavour to prepare the financial statements so that the auditor's report thereon contains no qualifications. In the exceptional case that such qualifications exist, both the Chair of the Audit Committee and the statutory auditor will clearly explain to the shareholders the content and scope of such qualifications. When the Board maintains its position despite such qualifications, it will publicly explain the content and scope of the discrepancy.

On the other hand, according to Article 12.1 of the Audit Committee Terms of Reference, the Committee has the following responsibilities in relation to the preparation of economic and financial information:

- Oversee the integrity of the financial information that eDreams ODIGEO must make public due to its status as a listed company.
- Review significant accounting and reporting issues, including complex or unusual transactions and highly judgmental areas, and recent professional and regulatory pronouncements, and understand their impact on the financial statements.
- Evaluate any proposal made by senior officers regarding changes in accounting practices.

C.1.29 Does the Secretary of the Board hold the status of Director?

YES ☐

NO ☒

If the Secretary is not a member of the Board, please complete the following table:

Name or corporate name of the secretary	Representative
Guillaume Teissonnière	N/A

C.1.30 Indicate the specific mechanisms established by the Company to safeguard the independence of the external auditors, and any mechanisms to safeguard the independence of financial analysts, investment banks and rating agencies, including how legal provisions have been implemented in practice.

According to Article 38.1 of the Regulation of the Board of Directors, the Audit Committee is entrusted with proposing to the Board of Directors, for submission to the shareholders in General Meeting, the designation (indicating the contract conditions and the scope of the professional engagement), renewal and removal of the Company's statutory auditor and with supervising compliance with the audit contract, pursuant to article 14 herein and to any Audit Committee internal regulations approved by the Board of Directors. The Audit Committee will refrain from proposing to the Board of Directors, and the Board will refrain from submitting to the shareholders in General Meeting, the appointment as statutory auditor of any audit firm meeting any of the disqualification criteria foreseen in prevailing audit legislation, as well as any other firm in which the fees to be paid by the Company, for all items, exceed 5% of total revenue during the previous reporting period.

As described in Article 11 of the Audit Committee Terms of Reference, the Committee has the following responsibilities in relation to the external auditors:

- Provide guidance and make recommendations to the Board of Directors for the appointment, compensation, retention and oversight of, and consider the independence of the external auditors of eDreams ODIGEO.
- Monitor the independence of the External Auditor, ensuring adherence to current regulations on the provision of non-audit services, the limits on the concentration of the auditor's business and, in general, all other regulations established to safeguard the independence of the auditors.
- Monitor the independence of the external auditor, should the Company report a change of auditor to the CNMV as a significant event, accompanied by a statement of any disagreements with the outgoing auditor and the reasons for the same.
- In the event of resignation of the external auditor, the Audit Committee investigates the circumstances that may have given rise thereto.
- The Committee shall regularly receive from the auditor information regarding the audit plan and the results of the implementation thereof, shall follow up on all recommendations proposed by the auditor, and may require its cooperation whenever it deems it necessary.
- Ensure that the External Auditor has a yearly meeting with the Board in full to inform it of the work undertaken and developments in the company's risk and accounting positions.

As per the proposal of the Board of Directors and following the positive endorsement of the Audit Committee, the Annual Shareholders General Meeting held on July 9th, 2025, renewed the mandate of Ernst & Young, S.L. as the Company's Auditors for the fiscal year starting on 1st April 2025 and ending on 31st March 2026. The decision was approved by 99.988% of the capital present or represented at the General Meeting.

This represents the tenth consecutive year in which Ernst & Young, S.L. has acted as the auditor for the eDreams ODIGEO Group. In view of the expiration of the maximum initial period of 10 years established by the Audit Act and EU Regulation 537/2014, the Audit Committee formally launched a public selection process (tender) during fiscal year 2026, with the purpose of selecting the external auditor for the fiscal year ending March 31, 2027 and future years, in a transparent and competitive way, in line with recommended best practices of corporate governance. The Committee has recommended the reappointment of Ernst & Young, S.L. for a new three-year term, subject to approval at the July 2026 AGM.

In accordance with current legislation, the Audit Committee received written confirmation from Ernst & Young, S.L. of their independence. Furthermore, the auditor confirmed that no circumstances or issues were identified during FY26 that could pose a threat to their independence or be considered a cause of legal incompatibility

There are no special conditions relating to relationships with financial analysts, investment banks and rating agencies and these entities operate fully independently of the Company. The information disclosed by the Group complies with the principles of transparency and fairness; the information is true, clear, quantified and complete and contains no subjective assessments that are or may be misleading.

C.1.31 Please indicate whether during the fiscal year the Group has changed its external auditor. As appropriate, please identify the incoming and outgoing auditor:

YES ☐NO ☒

In the event of disagreements with the outgoing auditor, please explain the contents thereof: N/A

C.1.32 Please indicate whether the audit firm performs other works for the Company and/or its Group other than auditing and, in such case, please declare the amount of fees received for said works and the percentage it entails of the fees billed to the Company and/or its Group:

YES ☒NO ☐

	Company	Group	Total
Amount of other works other than auditing (thousands of euros)	210	28	238
Amount of work other than auditing / Total amount billed by the audit firm (in %)	34.8%	4.6%	39.4%

C.1.33 Please indicate whether the auditors' report on the annual financial statements of the previous fiscal year presents reservations or exceptions. As appropriate, please indicate the reasons given by the Chair of the Audit Committee to explain the contents and scope of such reservations or exceptions.

YES ☐NO ☒

Explanation of reasons: N/A

C.1.34 Please indicate the number of fiscal years the present audit firm has been performing the audit of the annual financial statements of the Company and/or its Group uninterrupted. Furthermore, please indicate the percentage representing the number of fiscal years audited by the present audit firm of the total number of fiscal years in which the annual financial statements have been audited:

	Company	Group
Number of uninterrupted fiscal years	10	10
Number of fiscal years audited by the present audit firm / Number of fiscal years the Company has been audited (in %)	76.9%	55.6%

Note: Represents the number of years that eDreams ODIGEO has been audited as a listed Company (first year 2014/15). During that period the lead partner has been rotated twice. Subsidiaries have been audited for 18 years.

C.1.35 Please indicate and, as appropriate, detail, whether a procedure exists for Directors to be able to have the necessary information to prepare meetings of the management bodies with sufficient time:

YES ☒NO ☐

In accordance with Article 14.1.4 of the Bylaws and Article 17 of the Regulations of the Board of Directors, meeting notices—including a detailed agenda and all necessary supporting documentation—must be delivered to Board members at least 72 hours prior to the scheduled meeting. This ensures that all Directors have sufficient time to deliberate on the matters at hand.

To safeguard the quality of this process, the Annual Board Evaluation includes a specific assessment of the information flow. Directors are required to rate both the quality and the timeliness of the materials received. The results of the most recent evaluation confirmed that documentation is provided in a transparent and timely manner, allowing for informed decision-making and high-quality deliberation during sessions.

C.1.36 Indicate whether the company has established rules obliging Directors to inform the Board of any circumstances, whether or not related to their actions in the Company itself, that might harm the Company's standing and reputation, tendering their resignation where appropriate. If so, provide details:

YES ☒

NO ☐

According to Article 20 of the Regulation of the Board of Directors, a Director shall report and, if applicable, also resign in those instances where the credit and reputation of the Group may be damaged due to their behaviour.

Likewise, Article 33 of the Regulation of the Board of Directors states that Directors must also inform the Company of any circumstance that may harm the Company's name or reputation and, in particular, of any criminal charges brought against them or for which they are under investigation, and the progress of any subsequent trial.

The moment a Director is indicted or tried for any of the offences prohibited by corporate law, the Board of Directors must open an investigation and, in light of the particular circumstances, decide whether or not the Director should be called on to resign. The Board must give a reasoned account of all such matters in the annual corporate governance report.

On the other hand, the Director Selection Policy states that Directors will be removed if they:

- Are subject to proceedings of incompatibility, ineligibility or prohibition under the law.
- Are in an insurmountable situation of structural or permanent conflict of interest with the Company or Group companies.
- Hold significant shareholdings as defined under applicable laws, or provide professional services to companies that are competitors of the Company or of any Group company, or hold posts of employee, executive, or manager of the same, without the express authorization of the Board of Directors.

As a general rule, a Director should resign in those instances where the credit and reputation of the Group may be damaged due to their behaviour.

C.1.37 Indicate whether, apart from such special circumstances as may have arisen and been duly minuted, the Board of Directors has been notified or has otherwise become aware of any situation affecting a Director, whether or not related to their actions in the Company itself, that might harm the Company's standing and reputation:

YES ☐

NO ☒

Name of Director	Criminal Cause	Observations
N/A	N/A	N/A

Please indicate whether the Board of Directors has analysed the case. If the response is affirmative please explain in a reasoned manner the decision made on whether or not it is appropriate for the Director to continue in their position or, as the case may be, state the actions performed by the Board of Directors up to the date of this report or actions planned to be carried out.

YES ☐

NO ☒

Decision made/ action performed	Reasoned explanation
N/A	N/A

C.1.38 Please detail the significant agreements entered into by the Group and which enter into force, whether amended or terminated in case of a change of control of the Group as a consequence of a public tender offer, and its effects.

None.

C.1.39 Please identify in an aggregate manner and indicate in detail the agreements between the Group and its administrative and management positions or employees that have indemnities, guarantee clauses or golden parachutes, when they resign or are dismissed wrongfully or if the contractual relationship terminates on the occasion of a public tender offer or other type of transaction.

Number of beneficiaries: 8

Type of beneficiary: Executive Directors (2 members) and members of the CSM "CEO Staff Members (6 members)". These members of Senior Management have the following significant standard clauses:

- **Indefinite Duration:** The contracts with CSM of the Group are of indefinite duration. For the Chief Executive Officer a financial compensation is contemplated therein in the event of termination of the contractual relationship with the Group, provided that such termination does not occur exclusively due to the decision of the Executive Director to withdraw or as a result of a breach of their duties.
- **Notice Period:** CSM Members have a three month notice clause.
- **Severance / Indemnity Clauses:** CSM (executive) members have the standard severance clauses in accordance with local laws in the country in which they are based. Most of them are based in Spain and the applicable criteria under Spanish law for permanent contracts is 33 days per each completed year of service up to a maximum of 24 months salary. The CEO of the Group, is eligible for an indemnity (in case of unfair dismissal) severance equivalent to 30 days' fixed remuneration per year of service up to a maximum of 24 monthly salary payments (with a minimum guaranteed amount of Eur 500,000).
- **Change of Control Clause:** With regards to the LTIPs the Executive Directors (CEO and CFO) have the following specific clause in case of a "change of control "should the present shareholders lose control directly or indirectly (in a material sense) as a result of any transaction by eDreams ODIGEO, its shareholders or the Group in relation to a third party ("Change of Control"): (i) the non-vested Rights that have been already allocated to them will automatically vest upon the date of the Change of Control, and (ii) the Potential Rights that have been already allotted to them, by means of an individual invitation letter, will be converted into Rights and will automatically vest upon the date of the Change of Control". A similar clause was added to the contracts of the rest of the CSM members during FY23, but with the rights vesting 1 year after the change in control.
- **Exclusivity:** CSM may not hold any direct or indirect interest in any other business or activity which may represent a conflict of interests in relation to the Group's obligations and liabilities or in relation to its activity and that of eDreams ODIGEO.
 - The Board will take into consideration best practice recommendations of a maximum 2 outside mandates for Executive Directors.
 - The Chief Executive Officer has a clause that restricts his participation as a Non-Executive Director to one external Board of Directors.
- **Confidentiality and Return of Documents:** There is a rigorous duty of confidentiality both during the term of the contracts and after the relationship has terminated. In addition, upon termination of their relationship with the Group, CSM must return to the Group any documents and items in their possession relating to the activities carried out thereby.

- o **Non-competition:** The contracts with CSM establish a duty not to compete during a 12 month period, with respect to companies and activities that are similar in nature during the term of their relationship with the Group. For all Spanish based CSM members (which includes the 2 Executive Directors), compensation for the non-compete period is included within the existing monthly salary payments and is not an additional ex-post payment after leaving.
- o **Industrial Property:** The contracts with CSM contain a clause to prevent the Management from using any work produced by them or any of the Group's copyright, experiences, confidential information, design right, registered trademark, patents, applications for any of the intellectual property rights. For the CEO, this obligation remains effective after the termination of the contract and will not be affected should the contract end for any reason.
- o **Non-hiring:** for a specific period after the termination date of the employment contract CSM will not recruit or participate in the recruitment (for him/her or for the entity which he/she represents or in which he/she performs his activities) of employees who, at the date of termination of their contract or in the preceding six to twelve months, form part or have formed part of the Group's workforce or that of any eDreams ODIGEO Group.
- o **Non-solicitation:** The contracts with CSM establish a duty to prevent them engaging in activities with existing customers/suppliers of the Group during a 24 month period. For all Spanish based CSM members (which includes the 2 Executive Directors), compensation for non-solicitation period is included within the existing monthly salary payments and is not an additional ex-post payment after leaving.
- o **Applicable Legal Provisions:** The contracts with CSM are governed by the legal provisions applicable in each case.
- o **Compliance with the Group's Corporate Governance System:** CSM have the duty to strictly observe the rules and provisions contained in the Group's Corporate Governance System, to the extent applicable thereto.
- o **Ex-post control of variable compensation:** As regards short and long-term variable compensation, a "malus clause" is implemented, authorising the Company to withhold payments of any accrued and outstanding variable compensation, as well as a "claw-back clause" requiring Directors to return any variable compensation received when following payment of the incentive it is found that the data used for such calculation or payment was clearly erroneous. The RemCo may submit a proposal to the Board for non-payment or request for reimbursement of variable components to the Executive Directors if it is subsequently determined that calculations were based on data that was clearly erroneous.

Executive Directors have a three month notice period clause in their contracts.

With respect to the above clauses, 35% of the fixed annual remuneration in cash is paid in consideration for the above clauses. Should the Executive Director breach this commitment and compete with the Company and with any eDreams ODIGEO Group Company, they must return the amounts paid by the Company.

Please indicate whether these contracts have been reported and/or approved by the bodies of the Company or its Group:

	Board Directors	General Meeting
Body authorising the clauses	Yes	No
	YES	NO
Is the general meeting informed of the clauses?	X	

C.2 Board of Directors Committees

C.2.1 Please detail all Committees of the Board of Directors, their members and the proportion of Proprietary and Independent Directors forming them:

AUDIT COMMITTEE		
Name	Position	Type
Carmen Allo	Chair	Independent Director
Thomas Vollmoeller	Member	Independent Director
Benoît Vauchy	Member	Proprietary Director

% of Executive Directors	0.00
% of Proprietary Directors	33.33
% of Independent Directors	66.67
% of other external Directors	0.00

Thomas Vollmoeller held the position of Chair of the Audit Committee until 25th February 2026, when the Board of Directors approved the appointment of Carmen Allo to the role, for the maximum term permitted (a four-year term), effective as of the day following this meeting (26th February 2026).

Explain the functions assigned to this committee, including where applicable those that are additional to those prescribed by law, and describe the rules and procedures for its organisation and functioning. For each of these functions, briefly describe its most important actions during the year and how it has exercised in practice each of the functions assigned to it by law, in the articles of incorporation or in other corporate resolutions.

Brief Description:

COMPOSITION:

The Board of Directors relies on the Audit Committee for information and advisory purposes. The Audit Committee must be formed by at least three and at most five members designated by the Board itself from among the Board's Non-Executive Directors. The majority of Audit Committee members must be Independent Directors, at least one of which must be appointed on the basis of knowledge and experience in accounting or auditing, or both.

The Board of Directors also appoint a Chair to the Audit Committee from among the Independent Directors serving on the Committee.

The Chair will hold the position for a maximum of four years. At the end of this period, the Chair may not be re-elected to the same position for at least one year. However, the Chair can continue to be a member of the Committee or be re-elected thereto.

DUTIES

According to Article 16 of the Bylaws, Article 14 of the Internal Regulations of the Board of Directors and the Audit Committee Terms of Reference, the role of the Audit Committee is:

· **With respect to Internal Audit:**

- Ensure the independence and efficacy of the Internal Audit function.
- Approve the Internal Audit annual plan, ensuring that it focuses primarily on the main risks the Company is exposed to (including reputational risk).
- Supervise and monitor eDreams ODIGEO Group's Internal Audit activity, ensuring that it is primarily focused on risks that are relevant to the eDreams ODIGEO Group, as well as receive periodic reports of all activities performed by Internal Audit.
- Monitor and evaluate the preparation process and the integrity of the financial and non-financial information, as well as the control and management systems for financial and non-financial risks related to eDreams ODIGEO and, where appropriate, to the Group– including operating, technological, legal, social, environmental, political and reputational risks or those related to corruption – reviewing compliance with regulatory requirements, the accurate demarcation of the consolidation perimeter, and the correct application of accounting principles.
- Establish and supervise a mechanism that allows employees and other persons related to the Company, such as directors, shareholders, suppliers, contractors or subcontractors, to report irregularities of potential significance, including financial and accounting irregularities, or those of any other nature, related to the Company, that they notice within the eDreams ODIGEO Group. This mechanism must guarantee confidentiality and enable communications to be made anonymously, respecting the rights of both the complainant and the accused party.
- Approve the Internal Audit Charter and any subsequent amendments thereto.

· **With respect to Internal Control and Risk Management:**

- Consider the effectiveness of the internal control and risk management systems, including information technology security and controls, to ensure the main risks are identified and analysed, and that they are adequately communicated to whoever the Committee may consider appropriate.
- Review with Management eDreams ODIGEO's major financial risk exposures and the steps Management has taken to monitor and control such risk exposures, including the Group Risk Assessment, and internal controls status reports. Verify that Senior Management takes into account the findings and recommendations raised in the Internal Audit reports.
- Review and approve statements to be included in the annual corporate governance reports relating to internal controls and risk management.

· **With respect to the external auditor:**

- Provide guidance and make recommendations to the Board of Directors for the appointment, compensation, retention and oversight of, and consider the independence of the external auditors of the eDreams ODIGEO Group.
- Monitor the independence of the External Auditor, ensuring adherence to current regulations on the provision of non-audit services, the limits on the concentration of the auditor's business and, in general, all other regulations established to safeguard the independence of the auditors. Monitor the independence of the external auditor, should eDreams ODIGEO report a change of auditor to the CNMV as a significant event, accompanied by a statement of any disagreements with the outgoing auditor and the reasons for the same.
- In the event of resignation of the External Auditor, the Audit Committee investigates the circumstances that may have given rise thereto.
- Receive regular updates from the External Auditor on the audit plan and the results of its implementation, and check that Senior Management takes its recommendations into account.
- Meet directly with the external auditors on a periodic basis, and ensure that there is at minimum one annual meeting with the Board in full where it is informed of external audit

activity undertaken and the main developments in the Company's risk and accounting positions.

· **With respect to preparation of economic and financial information:**

- Oversee the integrity of the financial information that the eDreams ODIGEO Group must make public due to its status as a listed company.
- Review significant accounting and reporting issues, including complex or unusual transactions and highly judgmental areas, and recent professional and regulatory pronouncements, and understand their impact on the financial statements.
- Evaluate any proposal made by senior officers regarding changes in accounting practices.

· **With respect to compliance with the legal provisions and internal rules:**

- Obtain regular updates from Management, Legal Counsel, Regulatory Agencies, and External Auditors, and review the findings relating to compliance with; conduct in the securities market, legislation, contracts, good corporate governance recommendations, and internal policies.
- Ensure the Company has adequate internal policies and procedures to prevent misconduct and promote the highest ethical standards. Identify and propose updates or additional policies where necessary for submission to the Board of Directors.

· **With respect to Business Conduct:**

- Review the procedures established by Management for the receipt, retention and treatment of complaints received by eDreams ODIGEO with respect to accounting, internal controls, or audit matters, and the confidential, anonymous submission by employees of concerns regarding questionable compliance, accounting or auditing matters. These complaints should be reported to the Chair of the Audit Committee, and included in Internal Audit's periodic reports to the Audit Committee.

Audit Committee Responsibilities Relating to Environmental, Social and Corporate Governance matters (ESG)

- Supervise the compliance with the policies and rules of the Company in the environmental, social and corporate governance area (ESG).
- Supervise & review disclosures of non-financial reported information
- Receive assurances from management that the Company's environmental and social practices are in accordance with the established policy

ACTIVITIES CARRIED OUT DURING FISCAL YEAR ENDED 31ST MARCH 2026

The AC informs the Board of its activities during the Board meetings usually held immediately after each AC meeting. All related documentation is made available to the Directors, through the Directors portal.

The main activities carried out by the AC during fiscal year 2026 included:

In relation to Internal Audit:

- Approved the Internal Audit Plan for FY26 covering the following key areas of compliance; cybersecurity, AI governance, data privacy, governance & policies, sustainability & ESG, financial internal controls & risk management, and operational process reviews. At the specific request of the CEO and the Chair, the AC mandated the inclusion of new measures to control and monitor cybersecurity risks specifically adapted to an Artificial Intelligence (AI) environment.

- Quarterly Reviews: reviewed quarterly Internal Audit updates on the aforementioned key compliance areas.
- Analysis of the budgets, means and resources of the Internal Audit department.

In relation to Internal Control and Risk Management:

- Review of the Group Risk Assessment: detailing the top risks faced by the Company during FY25, the main initiatives applied, and those planned, to mitigate the risks. Presentation of FY26 Group Risk Assessment exercise (inherent vs. residual risks).
- Detailed FY26 Cyber Security risk assessment performed with the CTO, the GITOPS Director (Head of the Group IT infrastructure), the Security Office and the main business owners responsible for critical IT services. The exercise focused on the main cyber attack threats relevant to the Company, critical IT components and services exposed, existing mitigation tools and controls in place, and planned improvements for FY27. The Cyber Security risk assessment had a strong focus on human centric risk, supply chain security risk and AI related threats. The results were presented to the AC by the CTO and his team during the February 2026 AC.
- Review of the quarterly internal control status reports prepared by Internal Audit, detailing the status of all internal control issues, recommendations raised, and progress on remediation.
- Review of the main recommendations arising from the Internal Audit operational reviews carried out during fiscal year 2026.
- Review of tax risks and contingencies with the Group Tax Officer.

In relation to the External Auditors:

- Reviewed and recommended the approval of the Auditor Independence Report for FY25. Confirmed that no significant accounting or audit issues were identified during the FY25 review.
- Recommended to the Board the extension of the mandate of Ernst & Young, S.L. as statutory auditors for one year (FY26).
- Oversight of the bidding process for the selection of new auditors for the 2027 fiscal year. The Committee evaluated the proposals and formally resolved to recommend to the Board the appointment of EY as the primary statutory auditor and KPMG as the preferred alternative.
- Analysis of the report on the management recommendations and quality of overall control and reporting environment issued by the external auditor EY Auditores, S.L. for fiscal year 2025.

In relation to economic and financial information:

- Review and recommendation to the Board the approval of:
 - Integrated Annual Report for fiscal year 2025.
 - Management Report (Section A)
 - Non-financial information with Verification Report (Section B);
 - eDreams ODIGEO consolidated accounts with Audit Report (Section C)
 - Individual Annual Accounts, with inclusion of the Audit Report, the Individual Director Report and the proposed Allocation of Results
 - Annual and quarterly financial information for investors and the market supervisory body: the Spanish National Stock Market Commission (CNMV)
- Detailed review of quarterly financial information for investors and the CNMV
- Reviewed proposals for the AGM regarding the redemption of own shares and delegations to the Board to further reduce share capital by up to 9,000,000 shares.
- Received periodic updates on the 2025 refinancing "Project Helen".

Regarding compliance with the legal provisions and internal rules, and corporate governance:

- Review and recommendation to the Board the approval of:
 - Annual Corporate Governance Report for the financial year ended 31 March 2025.
 - Annual Report on the Audit Committee activities for the financial year ended 31 March 2025.
- Received periodic updates on the status and challenges of the ongoing new middle/back office "Project Dracarys".
- Review of the update provided by the General Counsel of the major regulatory & legislative developments impacting the Company as well as the main challenges and focus areas for FY26.
- Review of the quarterly status update prepared by Internal Audit, detailing the status of all corporate governance and compliance issues (Company's Corporate Policies and online Compliance training completion (key areas of training, related Group Policies and % of completion) and main regulatory changes (EU Corporate Sustainability Reporting Directive (CSRD), EU NIS 2 Cybersecurity Directive and EU Artificial Intelligence Act, EU Website Accessibility Act).

Regarding Business Conduct:

- Periodic update on issues relating to the Business Code of Conduct, a summary of whistleblowing concerns raised by employees and Compliance Committee initiatives, and updates on compliance with the EU Whistleblowing Directive requirements.

Regarding Sustainability / Environmental, Social and Corporate Governance (ESG) matters

- Periodic update on issues relating to the Business Code of Conduct, whistleblowing concerns, and EU Whistleblowing Directive compliance.
- Review and recommendation to the Board the approval of the Non-Financial Information with Verification Report for FY25.
- Updated quarterly by Internal Audit on progress on Sustainability & ESG targets, approval of new sustainability targets for the period 2026-2030, and ESG rating agency assessment results

Other Activities:

- The Committee supervised the strategic initiative "Project Scenarios," evaluating the potential evolution of the Prime business model. The review focused on the shift from a single annual fee to an installment-based structure.
- The AC held multiple discussions regarding strategic alternatives to optimise value for shareholders
- Following a detailed review of test results, the Committee unanimously recommended that the Board approve the strategic shift to the new business model.
- The Committee oversaw compliance with Market Abuse Regulations (MAR) regarding the initiative. This included formally classifying the project as Inside Information, authorizing the delay of disclosure to protect the Company's interests, and managing the associated insider lists prior to the official market announcement.

Identify any Director forming part of the Audit Committee having been appointed based on his/her knowledge or experience in the areas of accounting or auditing, or both; and indicate the number of years the Chair of this Committee has been in office:

Names of the Directors with experience	Carmen Allo Thomas Vollmoeller Benoit Vauchy
Date of appointment of the Chair	26/ Febrero/2026

Explain the functions of the Committee; describe the procedures and organization rules and its functioning, as well as the main performance of the year.

Brief Description:

COMPOSITION:

The Remuneration and Nomination Committee must comprise at least three and at most five members designated by the Board itself, at the proposal of the Chair of the Board, from the pool of Non-Executive Directors. At least two members of the Remuneration and Nomination Committee must be Independent Directors. The Board of Directors will appoint a Chair from among the Independent Directors serving on the Committee. The Board may also appoint a Vice-chair if deemed necessary. The provisions governing appointment of the Chair will also apply to any Vice-chair appointments

DUTIES:

According to Article 16.1 of the Bylaws, Article 15 of the Internal Regulations of the Board of Directors and the Remuneration and Nomination Terms of Reference, the Committee should:

- **With respect to remuneration:**
 - Propose to the Board the policy for remuneration of the Company Chair, the Chief Executive, the Executive Directors and any other directors (the "Director Remuneration Policy") and other members of the executive management under the direct supervision of the Board, Executive Committees or delegated directors, as well as the individual remuneration and other contractual conditions of Executive Directors, ensuring compliance with the same. No director or manager shall be involved in any decisions relating to their own remuneration;
 - In determining remuneration policy, take into account all factors which it deems necessary, including relevant legal and regulatory requirements, the provisions and recommendations of Spanish corporate governance and also compliance with the Spanish Stock Exchange Requirements. The objective of the policy is to ensure that members of the executive management of the Company are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the long-term success of the Company;
 - Within the terms of the agreed Director Remuneration Policy and in consultation with the Chair and/or the Chief Executive, as appropriate, review the total individual remuneration package of the Chair, each Executive Director, and other designated senior members of management, including bonuses, share-based incentive awards and other elements of their remuneration;
 - When reviewing the Director Remuneration Policy, review and take into account remuneration trends within the Company, the Group and in relevant peer companies;
 - Review the on-going appropriateness of the Director Remuneration Policy, and its compatibility with remuneration more generally across the Group;
 - Obtain reliable, up-to-date information about remuneration in other companies. To help it fulfil its obligations, the Committee has full authority to appoint remuneration consultants and to commission or purchase any reports, surveys or information which it deems necessary;
 - Be responsible for establishing the selection criteria, relating to selecting, appointing and setting the terms of reference for any remuneration consultants who advise the Committee;

- Propose the design of, and determine targets for, any performance-related pay schemes operated by the Company and propose to the Board the total annual payments made under such schemes;
- Review the design of all share incentive plans for approval, where required, by the Board and/or shareholders. For any such plans, propose on an annual basis whether awards will be made and, if so, the overall amount of the awards (and their design) made to the Executive Directors and other designated senior members of management;
- The Committee will review the channels and processes made available by the Company for employees to raise concerns, in confidence, about possible wrongdoing in financial reporting or other matters. The Committee shall ensure that these channels and processes allow proportionate and independent investigation of such matters and appropriate follow up action.
- Propose the policy for, and scope of, pension arrangements for each Executive Director and other designated senior executives;
- ensure that contractual terms on termination, and any payments made, are clearly outlined within the Director Remuneration Policy, that failure is not rewarded and that the duty to mitigate loss is fully recognized in all the circumstances;
- Oversee major changes in employee benefits structures throughout the Company or the Group;
- Propose and review the policy for authorising claims for expenses from the Directors; and
- Be responsible for discussions or consultations with institutional investors with respect to the Director Remuneration Policy or other aspects of executive remuneration.

- **With respect to nominations**

The Committee shall:

- Regularly review the structure, size and composition (including the skills, experience, independence, knowledge, and diversity, including gender) of the Board and make recommendations to the Board with regard to any changes that are deemed necessary.
- Set an objective regarding the level of representation of the least represented gender on the Board of Directors and develop guidelines on how to reach said objective;
- Keep under review the leadership needs of the organization, both executive and non-executive, with a view to ensuring the continued ability of the organization to compete effectively in the marketplace.
- keep up to date and fully informed about strategic issues and commercial changes affecting the Company and the market in which it operates.

- **With respect to appointments to the Board**

- Be responsible for identifying candidates from a wide range of backgrounds to fill Board vacancies as and when they arise;
- Submit to the Board proposals for the appointment of Independent Directors for their nomination by co-option or for their submission to the Shareholders General Meeting' decision, in addition to proposals for the re-election or dismissal of said directors, by the Shareholders General Meeting.
- Inform of any proposals for appointment of all other directors for their nomination by co-option or for their submission to the Shareholders General Meeting's decision, in addition to proposals for the re-election or dismissal of said directors, by the Shareholders General Meeting.
- Before the Board makes any appointment, evaluate the balance of skills, experience, independence, knowledge, and diversity, including gender) on the Board, and, in light of this

evaluation, prepare a description of the role and capabilities required for a particular appointment. In identifying suitable candidates, the Committee shall:

- Use such methods as it deems appropriate, including the use of open advertising or the services of external advisers to facilitate the search;
- Consider candidates from a wide range of backgrounds; and
- Consider candidates on merit and against objective criteria and with due regard for the benefits of diversity on the Board, including gender, taking care that appointees have enough time available to devote to the position;
- Research, plan, and manage the succession of the Chair of the Board and the Chief Executive of the Company and, when relevant, put forward proposals to the Board so that succession can be managed in an ordered and well-executed manner;
- For the appointment of the Chair, prepare a job specification, including the time commitment expected, and require the proposed Chair to disclose other significant commitments to the Board before appointment and disclose any changes to the Chair's commitments to the Board as they arise;
- Ensure that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment setting out clearly what is expected of them in terms of time commitment, committee service and involvement outside Board meetings and the induction process;
- Keep under review the number of external Directorships held by each director;
- Inform of any proposals for appointment or dismissal of senior management and the basic conditions of their contracts.

- **With respect to induction and training**

The Committee shall ensure that all new Directors undertake an appropriate induction program to ensure that they are fully informed about strategic and commercial issues affecting the Group and the markets in which it operates as well as their duties and responsibilities as a Director, and consider any training requirements for the Board as a whole.

- **With respect to conflicts of interest**

The Committee shall:

- Before appointment of a Director, require the proposed appointee to disclose any other business interests that may result in a conflict of interest and to report any future business interests that could result in a conflict of interest;
- Consider and, if appropriate, authorise situational conflicts of interest of Directors and potential Directors;
- Keep under review any potential conflicts of interests Directors disclose to the Company and develop appropriate processes for managing them whenever the Committee considers it necessary.

- **With respect to Board evaluation**

The Committee shall:

- Assist the Board with the implementation of an annual evaluation process to assess the overall and individual performance and effectiveness of the Board and its Committees, including consideration of balance of skills, experience, independence and knowledge of the Company, its diversity, including gender, how the Board works together as a unit, and other factors relevant to the Board's effectiveness;
- Review the results of the Board performance evaluation process that relate to the composition of the Board;
- Ensure that due consideration is given to external evaluation of the Board at least once every 3 years;

- Review the results of the performance evaluation of the Committee; and
- On an annual basis review the time dedicated to Board duties by Non-Executive Directors, including the Chair and Independent Directors. Performance evaluation should be used to assess whether the Non-Executive Directors are dedicating sufficient time to enable them to adequately fulfil their duties.

ACTIVITIES CARRIED OUT DURING FISCAL YEAR ENDED 31ST MARCH 2026

During FY26, the RemCo deliberated, approved, and recommended the following matters to the Board of Directors:

- **Policies and Reports :**
 - o The Annual Directors Remuneration Report for the financial year ended 31 March 2025.
 - o The Annual Report on RemCo activities for the financial year ended 31 March 2025.
 - o The Annual Corporate Governance Report for the financial year ended 31 March 2025 (RemCo related matters).
 - o The Non-Financial Information included in the Integrated Annual Report for the financial year ended 31 March 2025 (RemCo related matters).
- **Compensation:**
 - o **Compensation and Bonuses**
 - FY25 Variable Remuneration: Proposed settlement of incentives based on the level of target achievement for:
 - o Company personnel.
 - o Members of the Executive Committee (CSM).
 - o The Chief Executive Officer (CEO) and the Chief Financial Officer (CFO).
 - FY25 Bonus Exchange Program: Recommended a program for beneficiaries to exchange cash bonus amounts for additional LTI rights for FY27 delivery.
 - FY26/FY27 Compensation Planning: Review FY26 bonus achievements and propose FY27 compensation and bonus plans for employees, CSM members, the CFO, and the CEO
 - o **LTI Plans Payout and targets:**
 - LTIP Delivery Amendments for FY25.
 - FY25 LTIP Target Performance: Validated the performance of LTIP targets for FY25.
 - FY26/FY27 LTIP Target Planning: Review of FY26 LTIP-2022 targets achievement, proposed adjustments to the LTIP-2022, and proposed FY27 LTIP targets.
- **Corporate Governance & Succession Planning:**
 - o **Appointment of a Board Observer:** Following a formal request from Polus Capital, given the investor significant total economic exposure (representing a combined interest of 30.36%), the Committee unanimously recommended the appointment of a Board Observer. This appointment was subject to an agreement establishing non-voting status, confidentiality obligations, and protections against conflicts of interest.
 - o **Succession Planning:**
 - Review of the succession planning for the Chair of the Board of Directors;
 - Review of the succession planning for the CEO;
- **People Update**

- Update on the extended leadership team reporting to the CSM members
- **Other relevant business:** None

C.2.2 Please complete the following chart with the information relating to the number of female Directors forming the Committees of the Board of Directors during the last four fiscal years:

	2026		2025		2024		2023	
	Number	%	Number	%	Number	%	Number	%
Audit Committee	1	33,3%	1	33,3%	1	33,3%	1	33,3%
Remuneration and Nomination Committee	1	33.3%	1	33.3%	1	33.3%	1	33.3%

C.2.3 Please indicate, as the case may be, the existence of regulations of the Board Committees, the place where they are available for consultation, and any amendments made during the fiscal year. In turn, please indicate whether any annual report on the activities of each Committee has been prepared voluntarily.

- The Regulations of the Audit Committee are detailed in (i) the Articles of Association of the Group, (ii) the Regulation of the Board of Directors, and (iii) the Audit Committee Terms of Reference, have not suffered any amendment during this fiscal year.
- The Remuneration and Nomination Committee is regulated by (i) the Articles of Association of the Group, and; (ii) Regulation of the Board of Directors, and (iii) the Remuneration & Nomination Committee Terms of Reference, have not suffered any amendment during this fiscal year.

The Remuneration and Nomination Committee and the Audit Committee approved the annual reports on their activities, which include an assessment of how they functioned during the year ended March 2026 (composition, number of meetings, activities carried out).

The Regulations are available for consultation on the Group's website: [Committees - eDreams ODIGEO](https://investors.edreamsodigeo.com/English/governance/committees/default.aspx) (<https://investors.edreamsodigeo.com/English/governance/committees/default.aspx>) and Annual Activity Reports:

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

D. RELATED PARTY TRANSACTIONS AND INTER-GROUP TRANSACTIONS

D.1.Explain, where appropriate, the procedure and competent bodies relating to the approval of transactions with related and intragroup parties, indicating the criteria and general internal rules of the entity that regulate the abstention obligations of the affected director or shareholders. Detail the internal information and periodic control procedures established by the company in relation to those related-party transactions whose approval has been delegated by the board of directors.

According to the Regulation of the Board of Directors, Article 34:

1. The Board of Directors (or the Chief Executive Officer, for urgent matters, with subsequent ratification by the Board) must review and authorise, where applicable, in all cases subject to a report by the Audit Committee, the performance by the Company of any transaction with Directors and shareholders owning interests considered significant pursuant to applicable securities market

regulations or that have proposed the appointment of any Company director or with any of the persons related thereto, as defined in article 28 of the Regulation of the Board of Directors.

2. Prior to allowing the Company to carry out such transactions, the Audit Committee and the Board of Directors will evaluate the transaction from the standpoint of equal treatment of shareholders and market conditions.
3. Board authorisation is not required for related-party transactions that simultaneously meet the following three conditions: (i) they are governed by standard form agreements applied on an across-the-board basis to a large number of clients; (ii) they are performed at market rates, generally set by the person supplying the goods or services; and (iii) their amount is no more than 1% of the Company's annual revenues.
4. In the case of transactions falling within the ordinary course of business and that are habitual or recurring in nature, a generic authorisation from the Board of Directors is sufficient.
5. In the case of a transaction with a director or related party where the transaction value exceeds 10% of the Company's assets, the authorisation must be granted by the shareholders in the General Meeting.

This process is executed via analysis of the responses provided by the Directors to specific questions in the annual certification sent to them by the General Counsel.

None of the Directors reported any related party or inter-group transaction in their certifications.

D.2 Give individual details of operations that are significant due to their amount or of importance due to their subject matter carried out between the company or its subsidiaries and shareholders holding 10% or more of the voting rights or who are represented on the board of directors of the company, indicating which has been the competent body for its approval and if any affected shareholder or director has abstained. In the event that the board of directors has responsibility, indicate if the proposed resolution has been approved by the board without a vote against the majority of the independents:

Name or company name of the shareholder or any of its subsidiaries	%Shareholding	Name or company name of the company or entity within its group	Amount (thousands of euros)	Approving body	Identity of the significant shareholder or director who has abstained	The proposal to the board, if applicable, has been approved by the board without a vote against by a majority of independents
N/A	N/A	N/A	N/A	N/A	N/A	N/A

Name or company name of the shareholder or any of its subsidiaries	Nature of the relationship	Type of operation and other information required for its evaluation
N/A	N/A	N/A

D.3. Give individual details of the operations that are significant due to their amount or relevant due to their subject matter carried out by the company or its subsidiaries with the administrators or managers of the company, including those operations carried out with entities that the administrator or manager

controls or controls jointly, indicating the competent body for its approval and if any affected shareholder or director has abstained. In the event that the board of directors has responsibility, indicate if the proposed resolution has been approved by the board without a vote against the majority of the independents:

Name or company name of the administrators or managers or their controlled or jointly controlled entities	Name or company name of the company or entity within its group	Relationship	Amount (thousands of euros)	Approving body	Identity of the significant shareholder or director who has abstained	The proposal to the board, if applicable, has been approved by the board without a vote against by a majority of independents
N/A	N/A	N/A	N/A	N/A	N/A	N/A

Name or company name of the administrators or managers or their controlled or jointly controlled entities	Nature of the operation and other information necessary for its evaluation
N/A	N/A

D.4 Report individually on intra-group transactions that are significant due to their amount or relevant due to their subject matter that have been undertaken by the company with its parent company or with other entities belonging to the parent's group, including subsidiaries of the listed company, except where no other related party of the listed company has interests in these subsidiaries or that they are fully owned, directly or indirectly, by the listed company. In any case, report any intragroup transaction conducted with entities established in countries or territories considered as tax havens.

None

D.5 Give individual details of the operations that are significant due to their amount or relevant due to their subject matter carried out by the company or its subsidiaries with other related parties pursuant to the international accounting standards adopted by the EU, which have not been reported in previous sections.

N/A

D.6 Please detail the mechanisms established to detect, determine and resolve potential conflicts of interest between the Company and/or its Group, and its Directors, officers or significant shareholders.

According to the Regulation of the Board of Directors, Article 28:

- A conflict of interest will be deemed to exist in those situations in which the interest of the Company or of any Group company enters into direct or indirect conflict with the personal interest of a Director. A personal interest will be considered to exist for a Director when a matter affects them, or a person related thereto or, in the case of Nominee Directors, when a matter affects the shareholder(s) proposing or bringing about their appointment or parties related directly or indirectly to the latter.

- Directors must report any direct or indirect conflicts of interest to the Board of Directors and refrain from acting as a representative of the Company in the related transaction, except for in the exemption cases foreseen in prevailing legislation. Furthermore, the Company must report, when so required by law, any conflicts of interest involving Directors (or related parties thereof) during the period in question, of which they have been informed by the affected Director or through any other means. Any conflicts of interest involving Directors must be disclosed in the notes to the Company's annual financial statements.

Avoiding conflicts of interest is managed in a number of ways by the Company:

- Exclusivity clauses in Board member and Senior Management contracts.
- Limits to the number of external boards a Director can serve on.
- Via analysis of the responses provided by the Directors to specific related party and conflict of interest related questions in the annual certification sent to them by the General Counsel.
- Clear guidance on conflicts of interest is provided to all Group employees via a number of Group Policies, that include, the Business Code of Conduct, the Group Anti-Bribery & Anti-Corruption Policy, the Gifts & Hospitality Policy and the Group Procurement Policy, with the message constantly reinforced through dedicated mandatory online compliance training courses and messaging.

D.7 Indicate whether the company is controlled by another entity in the meaning of Article 42 of the Commercial Code, whether listed or not, and whether it has, directly or through any of its subsidiaries, business relationships with said entity or any of its subsidiaries (other than the listed company) or carries out activities related to those of any of them.

YES ☐

NO ☒

Please indicate whether the respective areas of activity and eventual business relations between them have been publicly defined with precision, as well as those of the listed dependent company with the other group companies;

Not applicable

Please define the eventual business relations between the parent company and the listed subsidiary company, and between the latter and the other group companies.

Not applicable

Please identify the mechanisms provided to resolve eventual conflicts of interest between the listed subsidiary and the other group companies:

Not applicable

E. SYSTEMS OF CONTROL AND RISK MANAGEMENT

E.1 Explain the scope of the Group's Risk Management and Control System, including those of a tax nature:

Scope of the Group's Risk Management and Control System

The Group operates a comprehensive Risk Management and Control Framework designed to protect corporate value and ensure the resilient pursuit of our strategic objectives. This system provides a structured, top-down approach to identifying, measuring, and prioritizing risks, allowing the Group to proactively manage threats through robust mitigation procedures and contingency planning.

Strategic Integration: The Corporate Risk Map

The core of our governance framework is the Corporate Risk Map. This vital, dynamic instrument consolidates all critical risks—encompassing strategic, cybersecurity, AI, legal, regulatory, tax, financial reporting, and market risks—into one comprehensive, high-level overview. By ensuring consistent risk oversight across all brands, geographies, and markets, this map serves as a cornerstone of the Group's decision-making processes.

To ensure our framework addresses modern challenges, we incorporate specialized, forward-looking assessments:

- **Cyber Resilience:** Annual deep-dive evaluations of cybersecurity infrastructure.
- **Sustainability:** "Double Materiality" assessments conducted in accordance with the EU Corporate Sustainability Reporting Directive (CSRD).

Risk Accountability

To ensure the highest standards of governance, every identified risk is assigned a dedicated Risk Owner. These individuals are subject matter experts responsible for the continuous evaluation of the risk, the development of mitigation strategies, and the execution of specific action plans. We evaluate these risks through two distinct lenses:

1. **Inherent Risk:** The level of risk exposure in the absence of internal preventative measures.
2. **Residual Risk:** The actual exposure remaining after accounting for the effectiveness of internal controls, specialized personnel, technology, and audit history.

Risk Valuation Methodology

The Group prioritizes risks based on their potential **Impact** (financial, operational, regulatory, and reputational) and their **Likelihood of occurrence**. To provide the Board and stakeholders with a clear view of our true exposure, we evaluate risks through two distinct lenses:

1. **Inherent Risk:** The level of risk present in the absence of any internal preventative measures.
2. **Residual Risk:** The actual exposure remaining after accounting for the effectiveness of our internal controls, specialized personnel, technology, and audit history.

Tax Risk Governance

The Group views tax compliance as a core component of its corporate responsibility. Tax risks are fully integrated into the Corporate Risk Map and are subjected to the same rigorous scoring and prioritization as any other strategic risk. This ensures that our fiscal approach remains transparent, compliant, and aligned with our broader risk appetite.

The Group Compliance Program (GCP)

The Group Compliance Program (GCP) is a fundamental mechanism used by the Company to oversee and manage regulatory & compliance risk, to ensure internal policies and procedures meet the standards set by government laws and regulators, and to promote compliance risk awareness throughout the organization. The GCP is supervised by the Compliance Committee and its main objectives include:

- Review and update of all main Group Policies relating to regulatory & compliance, ensuring alignment with all applicable laws and regulations;
- 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 employees, ensuring confidentiality and adequate protection against retaliation;
- Facilitating proactive involvement of management and employees in the execution of Group Policies;
- Ensuring timely support from Group Legal to all business teams when required;
- Enforcement of a disciplinary system in the event of a breach of regulations/policies;
- Ensuring regular monitoring of the effectiveness of GCP, and investigating GCP-related concerns.

E.2 Identify the bodies within the company responsible for preparing and executing the financial and non-financial risk management and control system, including tax risk

The Group maintains a structured governance model to ensure the integrity of its financial and non-financial risk management systems, including tax risk. Responsibility is distributed across the organization to ensure both strategic oversight and operational accountability.

Board of Directors: Strategic Oversight

The Board of Directors holds ultimate responsibility for establishing the fundamental principles and the general framework of action for risk management. The Board ensures that the Group's main risks are identified, evaluated, and controlled in alignment with our long-term strategic goals.

The Audit Committee: Monitoring and Effectiveness

In accordance with the Articles of Association, the Audit Committee is tasked with the periodic review of the internal control and risk management systems. Its primary mandate is to:

- Ensure that principal risks have been identified, managed, and adequately understood.
- Discuss significant weaknesses detected in internal controls with external auditors during the audit process.
- Validate that the Group's risk posture remains within the approved appetite.

Internal Audit: Independent Assurance

The Audit Committee is supported by the Internal Audit Department, which provides independent assurance on the Group's control environment. Specific responsibilities assigned to Internal Audit include:

- Verifying the adequacy and effectiveness of the Internal Control Systems.
- Assessing the robustness of Risk Management Systems.

- Executing a risk-based audit plan to ensure continuous improvement across all functional areas.

Senior Management: Operational Execution

While the Board provides oversight, the day-to-day execution of risk management is the responsibility of Senior Management.

- Executive Leadership: Risk is managed on a continuous basis by the Group Chief Executive Officer and the Heads of Corporate Functional Areas, each within their respective scope of activity.
- Risk Ownership: Functional heads act as the primary owners of risks within their departments, ensuring that mitigation strategies are embedded into daily operations.

Collaborative Risk Assessment Process

The annual Risk Assessment is a collaborative exercise that integrates insights from all key business stakeholders. To ensure technical precision and compliance with evolving global standards, the Group engages external experts—including legal, regulatory, and tax specialists—whenever necessary to validate our risk landscape and mitigation plans.

E.3 State the primary risks, including tax compliance risks, and those deriving from corruption (with the scope of these risks as set out in Royal Decree-Law 18/2017), to the extent that they are significant, which may affect the achievement of business objectives:

The main risks that may adversely affect our business, financial condition and results of operations are:

GLOBAL & GEOPOLITICAL RISK

- Geopolitical and geoeconomic volatility, where regional conflicts and social instability trigger systemic disruptions to global supply chains, potentially causing resource shortages and inflationary pressures, directly impacting operational costs and consumer purchasing power.
- Global pandemics (such as COVID-19 and risk of emergence of similar future pandemics) pose threat to the health & safety of our eDOers and our customers. Such events may result in worldwide economic shutdowns, significant reduction in travel sector volumes and the knock-on impact on revenues and liquidity.
- General economic and political conditions in the core countries in which we operate (France, Spain, Germany, Italy, UK and the Nordics).

OPERATIONAL - BUSINESS RISKS

Cybersecurity, AI & data privacy | Connectivity & platform availability

- Cyber threats remain the leading risk to business operations, evolving in sophistication through AI and quantum computing. Beyond state-sponsored misinformation and AI-driven scams, attackers are increasingly targeting third-party cloud platforms to compromise multiple organisations simultaneously. Given the severe economic, operational, and reputational risks, robust preventive measures and rapid response protocols are essential.
- System resilience and technology failures pose significant risks to operational continuity. The effectiveness of response plans, coupled with the resilience of backup and recovery procedures, is critical to mitigating the impact of potential system interruptions or technical failures.

- The management, storage, and protection of our members' and customers' personal data are subject to stringent regulations. Non-compliance with frameworks such as the GDPR can lead to substantial financial penalties, reputational damage, and a breakdown in stakeholder trust.

Supplier content & channel risk

- Knock-on reputational damage from engagement with suppliers & third parties associated with unethical human rights and labour practices.
- Knock-on operational and reputational damage from engagement with suppliers & third-party entities impacted by a successful cyber-attack or data breach.
- Dependence on critical third-party supplier relationships for: content, commissions, incentive payments, advertising and metasearch revenue, systems, processing and fees.
- Deterioration in the financial position, restructuring or mass disruption to operations of one or more of our major suppliers or partners.
- Content restrictions.
- Protection of our Intellectual Property and against infringement of third-party intellectual property rights.
- Intense competition for advertising and metasearch revenue.

Innovation & product development

- As AI moves from a foundational tool to the core engine of our global operations, its deep integration into our business architecture requires rigorous oversight of security, social manipulation and disinformation risks. To safeguard our customers and platform, it is important to embed traceability and bias prevention directly into our code, ensuring our increasingly autonomous AI remains transparent, ethical and legally sound. A proactive framework ensures the robust management of risks, including algorithmic 'black boxes,' data privacy violations and the complex legal grey areas of automated responsibility.
- The emergence of "Search-to-Action" AI agents by global tech giants such as Google and Open AI will complement existing search interfaces and eDO will need to replicate in these GenAI interfaces its ability to attract internet traffic as has been demonstrated in traditional search engines. Maintaining the Prime platform's status as the lead AI interface is essential to preventing this third-party disintermediation and protect our subscription-based ecosystem.
- As traditional search volumes decline, it is critical to master Generative Engine Optimisation (GEO) to ensure our Prime platform remains the primary 'cited authority' and 'preferred merchant' within AI-generated travel overviews and autonomous agentic search results

Service quality & customer relationship

- Emerging AI ecosystems are evolving into sophisticated discovery platforms for consumers. We view these as a valuable new acquisition channel, allowing us to integrate our inventory and Prime benefits directly into the environments where the next generation of travellers begin their journey.
- While AI drives operational efficiency and automation, maintaining high-quality human interaction in parallel remains essential for addressing the emotional needs of travellers during complex disruptions.
- With Prime, the travel sector's first and largest subscription programme, we are focused on a long-term relationship with our members, reflected in repeat purchases and annual subscription renewals. Failure to offer transparent, high-value, hyper-personalised experiences, supported by quality customer service, could lead to lower renewal rates, higher churn, reputational damage and downgrades from content partners.

Attracting, developing & retaining talent

- Retention of our highly skilled teams and the ability to attract additional qualified talent in the current environment of global tech talent shortage.
- Ensuring we provide our teams with the necessary training and tools to maintain our competitive advantage and position at the vanguard of AI deployment.

Governance, compliance, and ethics

- Changes in current laws, rules and regulations and other legal uncertainties, specifically in the areas of AI, data privacy and digital & consumer protection legislation.
- Conditions required for obtaining and maintaining certain licenses or accreditations, such as IATA plates.
- Alignment with the rules, regulations, fraud limits, industry standards, data storage requirements, and authentication requirements of the multiple payment processors we partner with.
- Expansion of international operations, which includes additional geographical risks and increases our overall exposure as the Group further expands its global footprint.

Financial & Liquidity

- Liquidity contingency management should another event such as COVID-19 materialise.
- Significant leverage and financial products subject to restrictive debt covenants.
- IATA's increasing tendency to reduce BSP remittance periods for travel agents and potential negative impacts on working capital.
- The ability to successfully grow the business via merger or acquisition, as well as the optimisation of cost and the efficiency of integration of new businesses.
- Reliance on the value and strength of our brands, and potential impairments of goodwill and other intangible assets.
- Adverse tax events, and regulatory financial penalties.
- Exposure to risks associated with booking and payment fraud.
- Risks associated with currency fluctuations.
- Exposure to seasonal fluctuations and impact on comparability of quarterly and yearly results.

Risks related to Climate Change & Energy Transition:

- **Transition risks** as the world economy moves to a more sustainable scenario, that could directly impact our business include:
 - 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) for airlines, or energy reduction related capital investments in our own operations.
 - Substitution of existing products and services (flights) for those with lower emissions (rail travel).
 - Climate-related regulatory & reporting changes such as the more stringent reporting obligations.
 - Growth in momentum of the flight shaming movement and adverse consumer perception of flight travel.
- **Physical risks** caused by increased frequency of extreme climate related natural events as carbon emissions increase, that could directly impact our business include:
 - Inaccessibility of climate disaster affected regions to travellers, or loss of customer appetite for travel to these regions for safety reasons including: earthquakes, wildfires, tsunamis and hurricanes.

- Health & Safety implications to our customers caught up in locations hit by an adverse climate-related event.
- Supply chain issues resulting from damaged infrastructure. Increased energy consumption at outsourced data centres.
- Decreases in productivity, and impact on employee health in extreme weather conditions.

E.4 Please identify whether the entity has a risk tolerance level, including for tax risks.

The Group maintains a structured approach to defining risk tolerance, ensuring that our resource allocation is aligned with the most significant threats to our strategic objectives. This framework applies to all operational categories, including financial, non-financial, and tax-related risks.

The Tolerance Curve and Heat Map Methodology

Risks are systematically evaluated using a combination of quantitative and qualitative factors, measured by their potential impact and likelihood of occurrence. These results are consolidated into a Corporate Risk Heat Map, which serves as the visual benchmark for our risk tolerance.

- **Risk Thresholds:** The Group defines its primary tolerance level through a "tolerance curve." Any risk falling above this curve—specifically those in the "**Medium-to-High Impact**" and "**Medium-to-High Probability**" quartiles—is classified as a key risk requiring close management and supervision.
- **Mitigation Strategy:** Senior Management ensures that robust internal controls and mitigation measures are in place for every risk exceeding these established thresholds.

Management of Critical Risks

For risks deemed "critical"—those capable of significantly hindering the achievement of the Group's strategic goals—we implement a rigorous control framework, establishing thresholds of acceptable risk exposure and defining mitigation protocols & guidelines for addressing the risk, accountability; (assigned personnel responsible for execution and adherence to specific timeframes); and clear and structured reporting (defined reporting frequency and content for governing bodies to enable informed oversight and decision-making). This periodic review process ensures Management remains agile, allowing for proactive responses to emerging risks or changes in the profile of existing threats.

Tax Risk Tolerance and Principles

The Group maintains a low-risk appetite regarding taxation. Our approach is governed by two fundamental principles:

1. **Strict Compliance:** We strive for full adherence to all tax laws and regulations in every jurisdiction where we operate.
2. **Conservative Tax Planning:** The Group does not engage in aggressive tax planning or artificial structures designed solely for tax avoidance.

By integrating tax risks into the same heat map and tolerance framework as our core operations, we ensure that our fiscal strategy remains conservative, transparent, and aligned with our corporate values.

E.5 Please indicate what risks have materialized during the fiscal year, including tax risks.

Risks that have materialized during the fiscal year include:

GLOBAL & GEOPOLITICAL RISK

- Increased trade protectionism and shifting tariff policies have created a climate of uncertainty, raising the risk of global trade disputes and the associated administrative burden of tariff management. These factors, alongside potential shifts in political leadership and frequent regulatory changes, threaten to disrupt fiscal policies and labour laws, ultimately eroding consumer confidence and disposable income.
- Escalating geopolitical tensions: ongoing instability in Eastern Europe and the Middle East has resulted in the following consequences:
 - Supply chain & inflationary pressures: disruptions to the Middle Eastern energy infrastructure and the loss of Russian supply, coupled with volatility in key shipping routes, continue to drive global inflation. Within the travel sector, this translates into higher jet fuel costs, which are passed on by airlines to consumers.
 - Disruption of global transit Middle Eastern super hubs with airspace closures impacting major long-haul hubs connecting Europe to Asia and Oceania, have required flight path re-routings. These adjustments increase flight times, fuel consumption and ticket prices.
 - Airspace restrictions, airline bans and flight path re-routings in these impacted geographies continue to present logistical challenges and travel safety concerns.
 - Increased regional tensions have led to higher defence spending requirements for various EU governments. Potential financing through adjusted taxation or shifts in public spending may impact overall consumer disposable income.
 - A heightened risk of sophisticated, state-linked cyberattacks remains a concern for the security infrastructure of affected regions.
 - From a trading perspective, the Group maintains negligible trading activity in the most impacted geographies.

OPERATIONAL - BUSINESS RISKS

Cybersecurity & data privacy | Connectivity & platform availability

- 2025-26 has seen the evolution of the AI landscape, allowing for more sophisticated attacks, available to a wider audience of bad actors. AI increases the speed and scale of attack surface, capable of detecting bugs and code vulnerabilities at lightning speed and low cost, and industrialised phishing through hyper-personalised messages and integration of deep fakes.
- We have not experienced any significant successful cyber-attack, information security or data breach this year or any prior years. Despite this, cyber-attacks in general and within the travel sector have been escalating in both number and sophistication, focused primarily on:
 - Exploits of software and source code vulnerabilities that also impacted several peers in the travel sector.
 - "Silent" supply chain attacks targeting cloud suppliers, resulting in data breaches for thousands of downstream companies. While most attacks focused on data theft, several incidents combined exfiltration with service disruptions, including ransomware and attacks on public-facing applications. Customer Personally Identifiable Information (PII) remained the primary target.
- From an operational resilience perspective, the AWS region outage in October 2025 caused extensive service interruptions for several major platforms. While eDreams ODIGEO experienced minimal direct impact, many of our airline suppliers were impacted. The rapid deployment of contingency plans and crisis response measures enabled us to provide immediate support to all impacted customers. The event highlighted the widespread operational risks associated with regional cloud dependencies and the need to have robust multi-region contingencies in place.

Supplier content & channel risk

- Content reliability continues to be impacted by Ryanair's ongoing legal disputes with OTAs. This past fiscal year, however, marked a significant turning point as authorities in Italy and Spain successfully challenged the airline's practices, seeking to stabilise content access and protect fair competition across Europe.
- Ongoing geopolitical instability in the Middle East has disrupted key transit hubs, forcing the closure of critical corridors connecting Europe to Asia and Oceania. Content availability was also adversely affected by mandatory no-fly zones, flight path re-routings, increased durations, higher fuel consumption, putting upward pressure on ticket prices.
- Marked by a stable aviation landscape with no high-profile airline insolvencies. The limited number of small-scale carrier failures that did occur had a negligible impact on our business thanks to low volumes and our proactive monitoring of airline solvency and risk-mitigation measures.

Innovation & product development

- During the past fiscal year, AI development accelerated significantly. The travel-tech sector increased its use of AI-generated code, resulting in faster product development and the automated management of complex flight disruptions.
- We believe the future of travel discovery lies in the coexistence of diverse acquisition channels. To maintain our competitive edge, we are augmenting our established SEM and SEO capabilities with Generative Engine Optimisation (GEO). This allows us to capture traditional search traffic while simultaneously securing brand citations for the increasing number of Gen Z and Millennial users who utilise AI assistants for travel inspiration.
- During FY26, eDreams ODIGEO has been named "Digital Champion 2026" in the Travel Portals (Reiseportale) category and received awards from Tier 1 German media outlet FOCUS MONEY, ServiceValue and Deutschland Test. This recognition was based on two-stage assessment using AI-driven social listening and a rigorous analysis of digitalisation, technology and innovation

Service quality & customer relationship

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

Attracting, developing & retaining talent

- No significant risks have materialised.

Governance, compliance, and ethics

FY26 was marked by multiple changes in the regulatory environment across the globe:

- The European regulatory environment is navigating a dual mandate of enhancing digital consumer trust whilst scaling back administrative requirements in order to bolster competitiveness.
 - Digital consumer protection is being reinforced with the EU Omnibus Directive (2019/2161) adding key regulation (EU Accessibility Act), and upcoming regulation on: price transparency, greenwashing, consumer review integrity and search ranking disclosure.
 - The EU is responding to global economic pressure to improve business agility with "stop the clock" or simplification of heavy reporting frameworks such as the EU Corporate Sustainability

Reporting (CSRD), the Corporate Sustainability Due Diligence (CSDDD) Directives and the EU AI Act rollout.

- Rollout of parallel regulation in a number of the geographies we operate in outside of Europe, in particular:
 - Consumer legislation changes in the US (FTC "Click-to-Cancel"), UK (CMA crackdown on drip pricing) and increased scrutiny in Australia.
 - Governance related regulation in the UK (UK Offence of 'failure to prevent fraud' ECCTA 2023).
 - Sustainability regulation in the US (California sustainability disclosure requirements - AB1305 & SB261).
- In February 2026, eDreams ODIGEO received a fine from the AGCM in relation to specific commercial practices in the Italian market. The Company strongly rejects the AGCM's decision and is currently appealing, confident that our practices comply with both Italian and EU law.
- We have not been impacted by any cases of bribery and corruption during this year or any prior years.
- No material regulatory or tax risks took place or impacted our business during this reporting fiscal year.
- The Group has not been subject to any claims, fines or actions relating to our environmental impact in FY26, and have a history of never having accrued a fine or claim. Given this track record and the nature of our business, we have not accrued any provisions for environmental risks.

Responsible Supply Chain

- No risks materialised.

Financial & Liquidity

- No material financial risks materialised.

Risks related to Climate Change & Energy Transition:

- **Transition risks** as the world economy moves to a more sustainable scenario, that could directly impact our business include:
 - During FY26, the regulatory landscape shifted from uncertainty to recalibration. The formal adoption of the EU Omnibus I Package in February 2026 provided clarity by narrowing the scope of mandatory CSRD reporting and simplifying the ESRS. In parallel, we have aligned our consumer-facing communications with the EU Directive on Empowering Consumers for the Green Transition, ensuring our marketing remains as rigorous as our financial disclosures.
 - Simultaneously, transition risks in the aviation sector materialised through increased environmental taxes and fuel volatility generated by the conflicts in the Middle East and Ukraine.
 - In prior years some countries such as France (one of our core markets), introduced bans on short-haul flights, where alternative transport such as trains are available. 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 consider measures like this.
- **Physical risks caused by increased frequency of extreme climate related natural events as carbon emissions increase, that could directly impact our business:**
 - Travellers continue to change and evolve their destination of travel, as we have seen over the last 40 years. In part this is influenced by adverse meteorological events and natural disasters around the world.
 - The last three years were officially the warmest on record during which storms, wildfires, droughts and record temperatures battered the globe. The increasing duration, magnitude and frequency of extreme weather events including hurricanes across the Caribbean,

cyclones and typhoons in South East Asia, extreme heatwaves across Europe, India and Pakistan, as well as increasingly virulent and destructive wildfires in Southern Europe, California and Australia, adversely impacted local communities, as well as the appetite and opportunity to travel to these affected locations. Within this context travellers continue to travel and continue to break travel records.

E.6 Explain the response and monitoring plans for all major risks, including tax compliance risks, of the Group, as well as the procedures followed by the Group in order to ensure that the Board of Directors responds to any new challenges that arise:

The Group's risk management strategy is centered on a dynamic monitoring and response system designed to ensure that all material risks, including tax compliance and operational threats, are addressed with real-time agility. Each identified risk is assigned to a specific Senior Management owner who maintains ongoing responsibility for its oversight. These owners utilize Key Risk Indicators (KRIs) to measure risk levels and oversee both current business initiatives and future action plans aimed at further mitigation. This process is deeply embedded in the Group's operational rhythm, with risks being tracked and reported on a continual basis between the CEO and direct reports. In the event that a major risk materializes, the Board of Directors is notified to ensure a swift and coordinated response.

Board-level oversight is further strengthened through periodic, specialized reporting from the Group's functional leadership. The Board and Audit Committee receive regular updates on operational challenges from the CEO and Senior Management, legal and regulatory shifts from the General Counsel, and cybersecurity developments from the Chief Technology Officer. Additionally, the Head of Internal Audit provides essential reporting on the internal control environment and sustainability-related risks. To ensure technical precision in complex areas such as the global tax environment, the Group Tax Officer conducts detailed annual sessions with the Audit Committee. This high-level engagement ensures that the Board possesses a 360-degree view of the Group's risk posture.

On an annual basis, the formal Group Risk Assessment—documented with input from all Senior Management risk owners—serves as a primary driver in determining the Internal Audit plan. This plan is shared with the Senior Management team, the Audit Committee, and the Board of Directors for formal review and approval. Recognizing that the global landscape is constantly shifting, the Internal Audit plan remains adaptive and may be revised at any time to respond to new challenges. To maintain the highest standards of accuracy in specialist areas like tax or local regulations, the Group engages external advisors for expert assessments. This is complemented by periodic updates from the Internal Controls and Compliance teams, who verify that all mitigating measures remain relevant and effective as the business evolves.

Each of the aforementioned primary risk areas described in E3 and E5 is addressed by the following proactive and mitigatory response measures:

GLOBAL & GEOPOLITICAL RISK

- 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 more liquidity and financial security against any sudden market downturn.
- Our global presence across 44 markets, coupled with very limited activity in conflict-affected geographies, mitigates the risk of localised events impacting travel safety.
- From a trading perspective, the Group maintains negligible trading activity in the most impacted conflict geographies.

OPERATIONAL - BUSINESS RISKS

Cybersecurity & data privacy | Connectivity & platform availability

- Robust Business Continuity, Disaster Recovery & Crisis Management Plans
- 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, 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.
- eDreams ODIGEO's policies, processes, and controls are designed to ensure compliance with regulatory requirements and are based on a set of internationally recognised standards and best practices. These include ISO 27001, NIS2, PCI-DSS and NIST SP 800-53 for cybersecurity, alongside international and national data protection and privacy regulations (such as the GDPR, the EU Artificial Intelligence Act and the EU ePrivacy Directive). These frameworks are applicable to 100% of Group operations, websites, and subsidiaries and establish the basic lines of action that eDreams ODIGEO must comply with in terms of cybersecurity, AI and data privacy.

Supplier content & channel risk

- As part of our Vendor Risk Management programme, we conduct robust risk assessment prior to engaging with a new supplier. This process includes comprehensive evaluations of cybersecurity and data governance credentials, as well as a review of their workforce and human rights track records. Our Air Suppliers team rigorously monitors the solvency of all our airline partners, enabling proactive measures to be taken in anticipation of potential failures.
- On an annual basis, certifications are issued to all suppliers categorised as high risk within eDreams ODIGEO's value chain. We require these partners to formally confirm their compliance and adherence to the UN Global Compact's Ten Principles (derived from the Universal Declaration of Human Rights, the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention Against Corruption).
- Our extensive partner ecosystem mitigates the risk of over-reliance on a single supplier. We maintain a diversified supply chain through multiple GDS (Global Distribution System) content sources, partnerships with over 600 airlines, access to millions of accommodation options and over 400 car rental providers. Our main platform infrastructure is cloud-based and distributed across multiple partners, ensuring robust business continuity.
- Continued expansion of NDC (New Distribution Capability) integrations with major European and low-cost carriers, enhancing content breadth and margin capture, while incorporating unique retail functionalities, a comprehensive suite of ancillaries and industry-leading post-booking features.
- Strategic decision to scale up our rail content further diversifying our offering across different transport modes within our single travel marketplace.

Innovation & product development

- By generating over 30% of our code with AI, we have significantly accelerated our development cycles and time-to-market. This productivity gain allows our engineers to focus on high-value innovation rather than routine maintenance. This leadership is evidenced by our ability to move from single-language testing to full production of complex AI systems across five languages in just weeks.
- We have pioneered the use of agentic architecture to manage the entire lifecycle of travel. Our scaled agentic voice AI now successfully processes 90% of global call traffic, moving beyond 'phone trees' to natural-language dialogue. This transition has delivered measurable gains in customer experience.
- Through our continued partnership with Google Cloud and participation in their Generative AI trusted testers programme, we have integrated conversational planning and immediate booking fulfilment

into our ecosystem. This proprietary in-app agentic tool transforms natural-language requests into fully personalised, bookable itineraries that are immediately actionable through our global inventory, setting a new industry standard for AI-native travel planning.

- Unlike traditional travel players, our Prime subscription model drives recurring engagement and insulates the business from search engine fluctuations and market downturns. Ongoing expansions, including rail content and new geographic markets, further diversify our offering and cement our status as the sector's subscription leader.

Service quality & customer relationship

- Through the strategic use of AI, we are transitioning from reactive support to a comprehensive AI-native ecosystem that manages the entire customer lifecycle. Our pioneered 'agentic' architecture now extends beyond autonomous resolution of tasks like cancellations to include conversational planning and immediate booking fulfilment. By integrating natural-language dialogue with real-time execution, our proprietary agents transform complex travel intent into actionable, bookable itineraries. These advancements are fundamental to setting a new industry standard for service and driving the long-term member loyalty central to our Prime model.
- Our Prime subscription—currently active in 10 markets with five more recently added—is designed to foster enduring loyalty. Members enjoy a hyper-personalised experience featuring cost-effective, members-only deals and 24/7 priority support. By offering expanded choice and unparalleled value across our entire travel suite, Prime ensures our subscribers always have a competitive edge.

Attracting, developing & retaining talent : Attracting, developing, and retaining exceptional team members is a key pillar of our strategy, and is centred around:

- Premier tech positioning: offering the opportunity to work for a leading player within an AI first, dynamic, high-growth sector, with innovation teams strategically located across several major European tech hubs.
- Cutting-Edge Innovation: our teams engage with the latest AI technologies, providing a stimulating environment that fosters and rewards high-level creativity.
- Career advancement: providing outstanding, ongoing professional development pathways designed to help our exceptional talent reach their full potential and mitigate the risk of stagnation and intellectual capital loss.
- Competitive Global Compensation: offering market-aligned, gender competitive compensation packages across all geographical locations, ensuring pay levels are comfortably in excess of local minimum wage requirements.
- Workplace Excellence: actively maintaining a "great place to work" in a stimulating, healthy, and secure environment, centred on culture, values, and respect, supported by flexible work-life balance policies that encourage our diverse international teams to thrive.

Governance, compliance, and ethics

- We are committed to winning business through fair and honest competition in the marketplace, as well as to the highest standards of ethics and integrity and full compliance with all laws and regulations. This commitment is embedded within our culture, values, eDOers, policies, procedures and our way of working. It is further evidenced by our annual financial, IT security and operational audits, as well as several internationally recognised certifications, including PCI DSS Level one, and ISO 27001.

Financial & Liquidity

- Our transition from a transaction-based OTA to the world's leading travel subscription business differentiates us from other travel market players, providing a distinct competitive advantage.

- Member fees add liquidity and financial security, while the long-lasting relationships with our Prime members, reflected in repeat bookings, enhance the robustness and long-term solidity of the business model in the event of a sudden downturn in market demand.

Risks related to Climate Change & Energy Transition:

- **Transition risks** as the world economy moves to a more sustainable scenario, that could directly impact our business include:
 - Our Prime subscription model provides the liquidity and flexibility to absorb any inflationary impact of increased operational costs generated by factors such as; higher airline fuel prices resulting from carbon fee/tax mechanisms, or the transition to more renewable sources of energy;
 - We continue to decarbonise our direct operations; as of FY26, our offices use 100% green energy, anchored by solar and LED upgrades at our Barcelona Head Office, which represents 82% of Group energy consumption.
 - Beyond operations, we have scaled our rail content to offer alternatives to short-haul flights.
 - We drive stakeholder awareness through our "Greener Choice" CO2 data, partner-facing sustainability platforms, and the sponsorship of zero-carbon aviation initiatives.
- **Physical risks caused by increased frequency of extreme climate related natural events as carbon emissions increase, that could directly impact our business:**
 - As a global OTA, customer safety is our priority. In FY26, we enhanced our app with real-time climate alerts and an AI-powered Crisis Management Hub, which successfully managed high-volume disruptions during the 2025 hurricane season.
 - To mitigate operational risks, we utilize 100% renewable, cloud-based infrastructure and maintain a diverse supplier network of nearly 600 airlines and thousands of hotels.
 - Internally, we have introduced a "Flexible Climate Working" policy, upgraded HVAC systems in our Mediterranean hubs, and integrated heat-resilience training into our OHS Programme to protect our teams during extreme weather

F. INTERNAL SYSTEMS OF CONTROL AND RISK MANAGEMENT IN RELATION TO THE PROCESS OF ISSUING FINANCIAL INFORMATION (SCIIF)

Please describe the mechanisms that form the control and risk management systems in relation to the process of issuing financial information (ICFR) of your entity.

F.1 Control environment of the entity

Please report on, indicating the principal characteristics, at least:

F.1.1. The bodies and/or functions responsible for: (i) the existence and regular updating of a suitable, effective ICFR; (ii) its implementation; and (iii) its monitoring.

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 eDreams ODIGEO stakeholders can report, confidentially and, if appropriate, anonymously, potentially significant irregularities within the Company that they detect, in particular financial or accounting irregularities.
- Review of the major financial risk exposures and the steps management has taken to monitor and control them, including the Group's risk assessment and management policies, ensuring that they at minimum cover the following:
 - The different types of risk (compliance, cyber, AI, technological, financial, operational, legal, reputational, etc.) to which eDreams ODIGEO Group is exposed;
 - Establishment and review of the risk levels that the Company deems acceptable;
 - Measures planned to mitigate the impact of risks identified, in the event they materialise;
 - Information and internal control systems used for monitoring and managing the aforementioned risks, including contingent liabilities or off-balance-sheet risks.
 - Review and approval of statements to be included in the integrated annual report and annual corporate governance reports relating to internal controls and risk management.

Group Internal Audit Department

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.

Compliance Committee

eDreams ODIGEO's Compliance Committee is made up of the Chief People Officer, the General Counsel, the Head of Competition and Compliance, 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 Group Compliance Programme (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 Compliance Committee 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

Governance Risk Compliance Department

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

- Financial Controls: Maintain and update the internal controls framework governing financial reporting with input from control owners.
- Policy Assessment: Advise on the relevance and degree of compliance with Group Policies and Procedures.
- ESG & Sustainability: Monitor the implementation of sustainability risks and the ESG strategy, ensuring compliance with evolving regulations and maintaining communication with ESG rating agencies.

- Support & Training: Train "eDOers" on internal controls, support Internal Audit with testing procedures, and follow up on proposed corrective actions.

Other bodies – 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. Internally, the DPO provides guidance on the handling of personal data to comply with applicable data protection laws, including the General Data Protection Regulation (GDPR), and other similar relevant obligations. The DPO also drives awareness and training initiatives, fostering a culture of accountability and privacy-conscious decision-making across the organisation. Externally, the DPO acts as the primary point of contact with privacy authorities and provides support to those internal key stakeholders handling privacy rights requests.

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.

AI Governance Steering Committee

Formed by a multi-disciplinary team of subject matter experts from Data Science, IT Development, IT Architecture, Security Office, Legal, People Team and Internal Audit, it is responsible for providing guidance and ensuring that AI is deployed securely and in compliance with relevant laws and regulations.

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).

F.1.2. The existence of, especially in connection with the financial reporting process, the following components:

- **The departments and/or mechanisms are in charge of: (i) the design and review of the organisational structure; (ii) defining clear lines of responsibility and authority, with an appropriate distribution of tasks and functions; and (iii) deploying procedures so this structure is communicated effectively throughout the Group, with particular regard to the financial reporting process.**
- **Code of conduct, approving body, dissemination and instruction, principles and values covered (stating whether it makes specific reference to record keeping and financial reporting), body in charge of investigating breaches and proposing corrective or disciplinary action.**
- **Whistleblower channel allowing notifications to the Audit Committee of irregularities of a financial and accounting nature, in addition to potential breaches of the code of conduct and unlawful activities undertaken in the organisation, indicating whether this channel is confidential and whether anonymous notifications can be made, protecting the rights of the whistleblower and the person reported**
- **Training and periodic refresher programmes for personnel involved in the preparation and revision of financial information, as well as in the assessment of the ICFR system, covering at least accounting standards, auditing, internal control and risk management.**

Organisational Structure

At an executive level the Board of Directors as advised by the Remuneration and Nomination Committee is responsible for the appointment and removal of senior personnel. The design and review of the organisational structure as a whole is a responsibility that rests with the Group CEO, who ensures that all departments are adequately resourced and fully aligned with the overall Company strategic objectives.

On a Finance departmental level, the Chief Financial Officer and the Group Controller, together with the HR function, are responsible for ensuring that; the team is adequately staffed, that all personnel involved in the preparation of the financial statements of the Group are appropriately qualified, and that they have received the necessary training and updates on International Financial Reporting Standards, local GAAP, and in principles of internal control of financial information.

The Group Human Resources function is responsible for the maintenance and continuous update of the detailed Group organisational chart, which is available to all employees for consultation on the corporate intranet.

The Compliance Committee is responsible for addressing and evaluating employee concerns relating to the understanding, application, or adherence to all Group compliance policies and procedures. The Compliance Committee is made up of; the Chief People Officer, General Counsel, the Head of Internal Audit & Compliance, the Head of Competition & Compliance, and the Governance Risk & Compliance Manager. Decisions are taken by a majority of its members, and a summary report of activities and concerns is shared periodically with the Audit Committee and Executive Management.

Code of Conduct

The Group has three main codes of conduct: the Internal Regulations for Conduct in the Securities Markets, the Business Code of Conduct issued to employees on joining, which they are required to read and sign in acknowledgement, and the Business Ethics Principles, issued to our key suppliers and partners prior to engagement. All are available for consultation on the corporate intranet as well as the Corporate website.

Internal Regulations for Conduct in the Securities Markets

This Internal Regulations (last updated by the Board in February 2025 to align with the latest amendments to the EU Market Abuse Regulation), forms part of the Group's corporate governance system and sets out the standards of performance that Company employees must observe and respect with regards to Securities Markets. As a publicly-traded group, it is the duty and intention of the eDreams ODIGEO Group to behave at all times with the utmost diligence and transparency, reducing to a minimum any risk of conflict of interest, and ultimately ensuring that investors receive proper and timely information, for the benefit of the integrity of the market.

Business Code of Conduct

The Business Code of Conduct is applicable to all employees anywhere in the world employed or otherwise engaged by the eDreams ODIGEO Group, and also extends to seconded and temporary employees, third party contractors, and any other person or organization representing or acting on behalf of the Group. The Code is designed to provide a frame of reference for the integrity of conduct with respect to; confidentiality of data and information, the treatment of intellectual property, privacy and data protection, transparency, communication with the media, relationships with competitors and fellow employees, corporate social responsibilities, conflicts of interest, and the reporting of any infringements.

On an annual basis, an organization-wide communication is sent reminding employees of the Business Code of Conduct and the link to where it can be located on the Intranet.

All new employees receive a copy of the Business Code of Conduct and online compliance training as part of the on-boarding process and are required to read and sign in acknowledgement.

eDreams ODIGEO - Business Ethics Principles (Supplier/Partners)

An abridged version of our internal Group Business Code of Conduct "eDreams ODIGEO - Business Ethics Principles" is provided to our suppliers and partners prior to engagement to ensure they are fully appraised and aware of the ethical standards we expect not only of ourselves but also of our partners.

"Reporting" channel

Per the Audit Committee Terms of Reference, article 14, the Audit Committee must review the procedures established by management for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or audit matters, and facilitate channels for the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

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.

We acknowledge that speaking up and reporting may not be easy, and offer the option to report anonymously via our Reporting platform.

Our comprehensive guidelines for speaking up and addressing ethical concerns are thoroughly outlined in the eDreams ODIGEO Reporting Ethical & Compliance Related Concerns Policy, available in all seven 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 Reporting platform.

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.

The Group provides information on the eDreams ODIGEO Reporting Platform to employees via a dedicated intranet page and through the online compliance training program. Which includes a module on Reporting concerns as part of the mandatory compliance training on Ethics.

The Audit Committee is responsible for supervising the functioning of the Reporting Platform and gets quarterly updates from Internal Audit on cases received.

Training

The Group's commitment to the highest standards of ethical conduct is reinforced through a robust framework of Group policies and targeted online training, which are firmly embedded within our core corporate values. We view continuous education as a primary driver in strengthening integrity and ensuring that all employees ("eDOers") fully understand their compliance responsibilities.

The Group's mandatory Compliance Training Program (CTP) is a cornerstone of our risk management strategy, ensuring that all employees ("eDOers") are equipped to navigate the modern regulatory landscape.

For FY26 fiscal year, the annual curriculum was tailored to address high-priority digital and operational risks, and featured the following core modules:

- IT & Cybersecurity: Advanced protocols for remote work, business travel, and PCI DSS payment data security.
- Artificial Intelligence (AI): A newly integrated module designed to ensure the ethical and secure use of AI technologies across our business operations.

- Privacy & Data Protection Training (key data protection regulations, such as the GDPR), and Confidential Information.

Core Diversity, Equality, Inclusion & Ethics training is conducted on a bi-annual basis (last completed in FY25).

We maintain a robust baseline for all new talent by requiring 100% of joiners to complete the full suite of compliance modules—covering IT, Ethics, Privacy, AI, and Diversity, Equality & Inclusion (DEI) immediately upon arrival. While core DEI & Ethics training for existing staff follows a bi-annual cycle (last completed in FY25), it remains a mandatory Day 1 requirement for all new hires to ensure immediate alignment with our global standards and operational expectations.

Beyond the core CTP, the Group proactively addressed the evolving technological landscape in FY26 by delivering dedicated training on Artificial Intelligence (AI), Secure personal data (data breaches) alongside modules for Phishing, Remote Working, and Health and Safety.

Each course is delivered together with the relevant Group Corporate Policy, which eDOers must read and formally acknowledge. Momentum is also sustained through:

- The "Compliance Shot" Series: High-impact refresher communications—including video shorts, interactive quizzes, and intranet articles—designed to keep integrity top-of-mind.
- Voluntary Development: Supplementing mandatory requirements, employees have access to an extensive digital library of elective compliance courses.

Governance and Continuous Awareness

Our compliance training roadmap is shared with the Audit Committee at the start of each fiscal year to ensure alignment with our broader risk appetite. To complement mandatory sessions, eDOers have access to an extensive suite of voluntary compliance-related courses via our online professional development platform.

To maintain high levels of awareness throughout the year, the Group utilizes "Company-wide Refresher Communications." These updates translate complex regulatory changes into digestible formats—such as "compliance shots," video shorts, interactive quizzes, and intranet articles—ensuring that integrity remains a top-of-mind priority for every member of the organization.

Targeted training related to financial information & accounting

Finance Management and Human Resources determine the internal financial training requirements based on performance reviews. Training agendas are set in coordination with advice on regulatory and accounting policy changes from external advisors (external auditors, consultants, and other relevant accounting and compliance subject matter experts).

During the fiscal year Finance Controlling, Legal, and Compliance personnel, have attended monographic seminars and webinars provided by external consultant subject matter experts on key regulatory, governance, risk, and compliance areas, which included dedicated sessions on; Artificial Intelligence governance & associated risks, PCI DSS ISA training, IFRS reporting changes, ESEF formats (CNMV), Sanctions Investigations & Enforcement, GDPR, EU Digital Markets Act, European Non- Compete, EU Corporate Sustainability Reporting Directive, Double Materiality, and EU Taxonomy.

The Group subscribes to various publications which offer up-to-date information on the evolution of the business and regulatory environment of the activities performed by the Group and on International Financial Information Standards and internal control.

F.2 Risk assessment in financial reporting

Please report, at least, on:

F.2.1. the main characteristics of the risk identification process, including risks of error or fraud, stating whether:

- **The process exists and is documented:**

As explained above in Section E, eDreams ODIGEO has a Corporate Risk Assessment Procedure which is executed on a periodic basis.

This risk mapping procedure details the risks identified by the organization, which are classified into the following categories; compliance, market, operational, and quality of financial information. Each risk is assigned a probability of occurrence score, and an impact (monetary and operational) score, and the results are analysed by Senior Management, who will provide feedback regarding mitigating business actions in place, actions to be implemented and accepted levels of tolerance.

A mapping exercise is performed of the risks identified in the ICFR business processes (Revenue, Procurement, HR & Payroll, Treasury, IT General Computer Controls, Financial Reporting, Entity Level & COSO) controls matrices to the Corporate Risk Map to ensure all control risks are included.

- **The process covers all financial reporting objectives, (existence and occurrence; completeness; valuation; presentation, disclosure and comparability; and rights and obligations), is updated, and with what frequency.**

The risk identification procedure and ICFR controls process cover all the financial reporting objectives of: existence and occurrence, completeness, valuation, presentation, disclosure and fraud. The formal Corporate Risk Map is produced on an annual basis, with informal updates for changes in risk landscape, materiality, and continued relevance performed on an ongoing basis as required.

- **A specific process is in place to define the scope of consolidation, with reference to the possible existence of complex corporate structures, special purpose vehicles, holding companies, etc.**

The Consolidation perimeter of eDreams ODIGEO, which encompasses all relevant entities, is subject to review at each quarterly close. The Group Controlling function, which reports to the Chief Financial Officer, works closely with the Group Legal & Tax Departments to periodically review any changes in the Group's structure. This collaboration ensures the clear identification and analysis of all companies entering or exiting the consolidation perimeter. Furthermore, any formation, acquisition, sale, or dissolution of companies is governed by an internal authorization process to properly track and manage these movements.

- **The process addresses other types of risk (operational, technological, financial, legal, reputational, environmental, etc.) insofar as they may affect the financial statements.**

The Group Risk Management Model covers four key areas of risk:

- Operational (technological, cybersecurity, artificial intelligence, reputational, etc.);
- Quality of Financial Information which includes risks associated with the accuracy, completeness and publication of reporting information;
- Compliance (legal & regulatory, industry related, financial, fiscal, and corporate governance);
- Market (Sector related, strategic).

- **Finally, which of the Group's governing bodies is responsible for overseeing the process**

The Board of Directors, via the Audit Committee, oversees the process, as defined in Article 10 of the Audit Committee Terms of Reference. The Committee exercises the following main duties in relation to internal control and risk management systems:

1. Considers the effectiveness of the Company's internal control and risk management systems, including information technology security and controls, to ensure that the main risks are identified and analysed and that they are adequately communicated to whoever the Committee may consider appropriate.
2. Reviews with management the Corporation's major financial risk exposures and the steps management has taken to monitor and control such risk exposures, including the Corporation's risk assessment and risk management policies or guidelines and ensuring that the eDreams ODIGEO Group control and risk management policy covers at minimum:

- a. The different types of risk (Compliance, IT technological, financial, operational, legal, reputational, etc.) to which the eDreams ODIGEO Group is subject;
 - b. The establishment and review of the risk tolerance levels the Company deems acceptable;
 - c. Measures planned for mitigating the impact of the identified risks, in the event they materialise;
 - d. The information and internal control systems used in monitoring and managing the aforementioned risks, including contingent liabilities or off-balance-sheet risks.
3. Review and approve statements to be included in the annual corporate governance reports relating to internal controls and risk management.

F.3 Control activities

Please report, indicating their principal characteristics, on whether you have at least:

F.3.1. Procedures for reviewing and authorising the financial information and description of ICFR to be disclosed to the markets, stating who is responsible in each case, together with the documentation and flow charts of activities and controls (including those addressing the risk of fraud) for each type of transaction that may materially affect the financial statements, including procedures for the closing of accounts and for the separate review of critical judgments, estimates, evaluations and projections.

Review & Authorisation of Financial Information:

The Group reports consolidated financial information to the Spanish National Securities Market Commissions (CNMV) on a quarterly basis. This information is prepared by Group Controlling who report directly to the Chief Financial Officer. They perform a series of period end control activities to ensure the accuracy and completeness of the financial information reported, giving particular attention to areas that involve judgement, estimation, and projections. The consolidated financial information is reviewed and approved by the CEO, Audit Committee, and the Board, prior to release to the stock market. Annual financial statements are audited by external auditors.

ICFR Framework

The Group ICFR model consists of a Financial Risk and Control Matrix that covers the main business process cycles relevant for the preparation of the Financial Statements plus Entity Level Controls (ELC):

- Financial Close Reporting and Group Consolidation;
- Procurement and accounts payable management;
- Revenue and accounts receivable management;
- Treasury;
- Human Resources & Payroll;
- Corporate IT System Controls;
- Entity Level Controls (ELC): These controls work transversally, and are designed to supervise the effectiveness of the internal control framework as a whole, The Group classifies ELC's in accordance with the COSO control framework, which considers the following components:
 - Environment of control;
 - Evaluation of the risk;
 - Control activities;
 - Information and communication;
 - Supervision.

The main business cycles are divided into sub-processes, with the financial risk and control matrices structured in the following way:

- **Control objectives:** Control requirements which must be fulfilled in each activity of the process. They are intended to ensure the reliability of the financial information, covering the premises of; integrity, existence and occurrence, valuation and measurement, presentation and disclosure, and rights and obligation.
- **Risks:** The resulting impact of the control objective not being in place on the capacity of the Group to achieve its financial information goals, including the risk of fraud.

- **Control:** Policies, procedures, and other actions generally incorporated within the business process, designed to ensure achievement of the control objective over the financial statements and/or to prevent fraudulent activities. The controls are sub-categorized as; prevent, detect, or respond depending on the stage of the business process at which they are executed, and manual, semi-automated or automated, as defined by the means by which they are executed. Business control owners have been assigned for each control activity.
- **Control Evidence:** The documentation kept by the control owner (relevant business area employee), to ensure that the controls framework can be monitored and audited on a periodic basis.

Ownership & Responsibility

Business control owners are responsible for the timely and successful execution of the controls defined within the framework:

- Governance, Risk, and Compliance are responsible for the supervision, maintenance and update of the internal controls framework;
- Internal Audit is responsible for the review and testing of the framework of internal controls over financial information to validate whether they are effective in design and operation. All issues identified are validated with the control/process owner, and the necessary remediation action plans and timings agreed with them;
- The results of the periodic ICFR review are shared with Company Management, the Audit Committee, and the Board, who are committed to providing the resources required to assist with remediation.

The Group uses an automated tool, AuditBoard, to manage the controls framework, evaluation of design and operating effectiveness, and control issues identified.

F.3.2. Internal control policies and procedures for IT systems (including secure access, control of changes, system operation, continuity and segregation of duties) giving support to key company processes regarding the preparation and publication of financial information.

The Group maintains a robust internal control framework over the IT systems that underpin financial reporting processes. This model, based on COSO and COBIT (ISACA) standards, incorporates an IT General Controls (ITGC) risk matrix designed to mitigate security and operational risks.

Internal Audit collaborates closely with the IT Security, DPO, IT Development, and IT Operations teams to identify critical systems and rigorously test the design and operating effectiveness of their associated controls. This integrated approach ensures the continued quality and reliability of the financial information disclosed to the markets.

The ITGC matrix is comprised of the following main areas of control:

- Governance & Compliance over IT Systems
- User & Access Management
- Third Party Management
- Data Management
- Operational Controls
- User EndPoints
- Systems Hardening
- Program Changes and Program Development

Governance & Compliance over IT Systems

Policies, procedures, responsibilities, training & awareness, and compliance with applicable laws and regulations, but also aligned with ISO/IEC27001: 2022

User & Access Management

- Physical and logical access controls to computing facilities, systems, & data to ensure that access is appropriately restricted to authorised personnel, with robust identification & authentication requirements, and timely maintenance processes.
- Systems are adequately configured and monitored to ensure sufficient levels of information system security to safeguard against unauthorised access to systems or modifications to programs and data that could result in incomplete, inaccurate, invalid processing or recording of financial information.

Third Party Management

IT security clause upfront requirements, and monitoring controls to ensure third party outsourcers maintain the same exacting level of security standards and controls.

Data Management

Ensuring robust controls in place to protect sensitive & confidential information.

Operational Controls

- Information systems are adequately operated and monitored in order to ensure system availability, confidentiality, and data integrity.
- Incidents arising during the course of normal business operations are adequately resolved in a timely manner.
- Robust Business Continuity, Crisis Management, and Disaster Recovery Plans are in place in order to ensure continuance of business operations in case of a contingency.

User Endpoints

Controls around all employee laptops...which in the current environment of remote working, have become even more critical.

Systems Hardening

Prevent (firewalls, Endpoint Detection and Response, segmentation...), detect (Security Events Monitoring, penetration testing, vulnerability scanning, monitoring dashboards,...) and response (Endpoint Detection and Response, Mobile Device Management, incident management processes) controls to ensure maximise the protection of our IT infrastructure from the threat of cyber attacks.

Program Changes and Program Development

Software development and procedures are based on an Agile methodology approach and the controls defined ensure:

- Changes to eDreams ODIGEO applications and software are properly aligned to business objectives and compliant with current legislation.
- Software developments and system changes are appropriately tested, free from security vulnerabilities and monitored to minimise the likelihood of system disruption, unauthorised alterations and other errors which could negatively impact the accuracy and completeness of financial information processing activities.

Policies & Procedures

eDreams ODIGEO maintains a robust framework of policies and controls aligned with international benchmarks, including ISO 27001 and NIST SP 800-53 for Cybersecurity, and GDPR for Data Privacy. These standards apply across 100% of Group operations, websites, and subsidiaries, defining our fundamental lines of action. Our governance is supported by a comprehensive suite of Group Policies designed to safeguard systems and prevent privacy violations. Key among these are the Privacy and Confidential Information policies, alongside specialized cybersecurity directives covering Information Security, Artificial Intelligence, Acceptable Use, and Secure Remote Working.

Training & Awareness

Continuous training and education are fundamental to embedding a resilient culture of cybersecurity and data privacy throughout the organization. Under the coordinated leadership of our Security Office and Data Protection Officer (DPO), we proactively monitor evolving requirements to implement robust processes and expert-led training. We remain committed to keeping our teams informed through frequent refreshers and multi-channel awareness campaigns covering cybersecurity, AI secure usage, and data privacy

During FY26, our engagement initiatives included:

- **Comprehensive Online Training:** Organization-wide courses covering GDPR compliance, confidential information management, cybersecurity best practices, phishing prevention, and the secure adoption of AI.
- **Specialized Data Handling:** Targeted sessions on managing data subject requests (DSRs) for departments processing customer data daily.
- **International Data Protection Week:** Annual celebration of Data Protection Day (January 30) featuring a week of "eDO talks," interactive quizzes, and intranet features designed to drive participatory awareness.
- **"Compliance Shots":** High-impact short videos and posters on phishing and data protection delivered through primary internal communication channels.
- **Expert-Led Webinars:** Sessions on the responsible use of AI, critical thinking for emerging technologies, and specialized workshops such as *Mastering the New Gemini*.
- **Visual Awareness Campaigns:** Targeted intranet content and corporate screensaver messaging focused on phishing identification and secure remote working.
- **Simulated Phishing Exercises:** Regular campaigns launched by the Security Office to assess employee readiness and deploy corrective training where necessary

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 obtained certifications in the following IT Standards and regulatory & compliance requirements during FY26:

- ISO/IEC 27001: 2013 Information Security first certified in September 2022, with the most recent certification achieved in September 2025, covering 100% of our core trading platform in sites located in Barcelona, Madrid, Alicante, Palma de Mallorca, 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 2025 (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).

F.3.3. Internal control policies and procedures for overseeing the management of outsourced activities, and of the appraisal, calculation or valuation services commissioned from independent experts, when these may materially affect the financial statements.

The Group outsources a number of activities. When the Group outsources an activity or engages the services of an independent expert, due diligence measures are taken to verify the competence, technical capacity, and level of internal controls. This can take a variety of forms: Service Level Agreement conditions, certifications such as ISAE3402 and SSAE16, etc., depending on the outsourced activity.

The Group Procurement Policy has a dedicated section detailing a common framework and requirements for contracting outsourced services. The Policy provides clear guidance on the criteria to be followed in the selection process of an outsourced supplier, key clauses that need to be included in the agreement, and ongoing monitoring procedures that should be followed. Detailed reviews are performed periodically by

Procurement and Legal to ensure all main outsourcer agreements include adequate Data Protection and IT Security clauses.

For all outsourced processes, Service Level Agreements (SLA) have to be defined, agreed and signed in the contract with the vendor. The SLA's outsourced processes are monitored periodically through the vendor evaluation process. Issues arising in the SLA or deliverables are escalated accordingly and may result in corrective actions taken with the vendor.

When the Group outsources relevant processes for the preparation of financial information to an independent expert, it ensures the professional has the required levels of technical and legal competence. Non-Disclosure agreements (NDA's) are obtained timely whenever confidential, strategic, or sensitive information is involved.

F.4 Information and communication

Please report, indicating their principal characteristics, on whether you have at least:

F.4.1. The entity has a specific function in charge of defining and maintaining accounting policies (accounting policies area or department) and settling doubts or disputes over their interpretation, which is in regular communication with the team in charge of operations. A manual of accounting policies is regularly updated and communicated to all the Group's operating units.

Group Controlling, reporting directly to the Chief Financial Officer, is responsible for the definition, update and dissemination of accounting policies, and resolution of interpretation doubts or conflicts. There is a constant flow of information between this Group function and the different Finance and Operations teams, who are proactively encouraged to escalate all doubts they have in the application of accounting and financial reporting policies.

Group Controlling maintains a library of key accounting policies which are updated when necessary to reflect changes in local or international accounting rules. This library is available on a Group shared folder, accessible to all stakeholders involved in the drafting and review of financial information. When doubts exist on interpretations of international accounting rule changes external experts may be engaged.

Training sessions are provided periodically (by Group Controlling personnel and by external subject matter experts) to Finance Managers in order to keep them up to date with the interpretation and application of any changes in accounting legislation and rules. These Finance Managers and Controllers are then responsible for cascading this knowledge down to their teams.

The Group's external auditor, for consolidated statements and subsidiary statutory accounts, requests and reviews that the financial data reported by these subsidiaries follow the principles enshrined in the Group's Accounting Policies.

F.4.2. Mechanisms in standard format for the capture and preparation of financial information, which are applied and used in all units within the entity or group, and support its main financial statements and accompanying notes as well as disclosures concerning ICFR.

All Group entities operate on the same single middle and back office systems (AGM and MS AXAPTA respectively). The centralization of the Finance function has contributed to standardise processes, gain efficiency, and improve the quality of controls.

At month end, in order to report all financial information, all individual entity trial balances are uploaded to the HFM (Hyperion consolidation system) using the FDM module of HFM. A series of integrity checks are performed in the FDM module to validate the accuracy and completeness of the local trial balance, before it is transferred to the consolidation system "HFM". The HFM system is managed centrally and uses one single accounting plan.

From FY21 onwards, and in compliance with European Single Electronic Format (ESEF) requirements, we have been preparing our IFRS financial reports in the XHTML format marked up with XBRL reporting format tags.

The ICFR internal control system evaluates control activities for the local subsidiary month end closing process as well as the consolidation closing process conducted by the Group Controlling Department.

F.5 Supervision of the functioning of the system

Please report, indicating their principal characteristics, on at least:

F.5.1. Describe the ICFR monitoring activities undertaken by the Audit Committee together with a description of the Internal Audit function whose competencies shall include supporting the Audit Committee in its role of monitoring the internal control system, including ICFR. Also, describe the scope of the ICFR assessment conducted in the year and the procedure for the person in charge to communicate its findings. State also whether the Group has an action plan specifying corrective measures for any flaws detected, and whether it has taken stock of their potential impact on its financial information.

a) ICFR monitoring activities undertaken by the Audit Committee

The Audit Committee is the advisory body through which the Board of Directors executes the maintenance and supervision of the ICFR. As part of this function, and to achieve the objectives of the Board, the Committee:

- Receives and reviews the financial information that the Group must periodically make public to markets and to regulatory bodies;
- Receives regular information from the external auditor on the audit plan and the results of the implementation thereof, and checks that Senior Management takes its recommendations into account;
- Guides and supervises the activities of the Internal Audit area, including: approval of the annual plan and monitoring of senior management actions on recommendations raised as a result of reviews;
- Examines compliance with: the Internal Regulations for Conduct in the Securities Market, with Internal Rules of Procedure and, in general, with the rules of good corporate governance of the Group and make any appropriate proposals for improvement.

The Audit Committee, via the Internal Audit Department, supervises and monitors the effectiveness of the Group's internal control system, and ICFR. The Audit Committee is regularly updated by the Head of Internal Audit on the design and operating assessment of the effectiveness of the ICFR, any weaknesses detected during the course of the Internal Audit work, and on remediation plans or actions already undertaken to address the weaknesses detected.

The Internal Audit Plan for the assessment of the ICFR is presented to the Audit Committee for final validation and approval before execution, in order to ensure that it addresses and covers all the Committee's concerns and is aligned with the Group Risk Assessment.

The Committee's procedures are documented in the minutes of each meeting held.

b) Internal Audit Function

Internal Audit activity is carried out by the Group Internal Audit Department. The Head of Internal Audit reports directly to the Audit Committee Chair, and will report any issues raised as a result of the execution of its annual work plan and shall submit a presentation at the end of each financial quarter summarising activity undertaken, issues arising, and planned activity for the following quarter.

With regards to the ICFR monitoring activities, the Group Internal Audit Department is responsible for:

- Performing independent assessments of the internal control model for financial reporting (ICFR);
- Performing tests of management's basis for assertions,
- Performing design and operating effectiveness testing on internal controls for the Group companies in scope;
- Supporting in the identification of control gaps and reviewing management plans for correcting control gaps;
- Performing follow-up reviews to ascertain whether control gaps have been adequately addressed;
- Acting as coordinator between management and the external auditor as to discussions of scope and testing plans.

c) Scope of evaluation of the Internal Control System with regard to Financial Reporting

During FY26 Internal Audit completed a review of the ICFR controls design and operating effectiveness in the critical business processes at all in scope Group entities (including information systems).

The determination of scope entities depended on factors such as: contribution to Group Revenue Margin, EBITDA, and whether the entity was newly acquired or had a prior history of control issues.

Key ICFR controls were scoped in; some non-key controls rated as effective last year were rotated out of scope.

A validation exercise was carried out of the status of all issues identified in the prior year, performing retest and validation of all control issues reported by Management as remediated.

The results of this review serve as the basis for the supervision of the internal controls over financially reported data.

d) Communication of results and corrective measure action plans

Internal Audit informs Finance Management and the Audit Committee of all significant internal control weaknesses detected during the ICFR reviews carried out during the year, as well as the degree of execution of action plans and any mitigating measures implemented during the months subsequent to the review.

Weaknesses in internal controls identified in Internal Audit reviews are categorised as high, medium or low, depending on the significance they may have if an error materialises in the financial statements. Management are required to set out action plans for remediation, business owners and estimated due dates for remediation.

Internal Audit performs monthly update reviews with Management on the status of all open issues. This updated information is included in the Quarterly Internal Controls status update presentation shared by Internal Audit with Senior Management, the Audit Committee and the Board.

F.5.2. A discussion procedure whereby the auditor (pursuant to TAS), the Internal Audit function and other experts can report any significant internal control weaknesses encountered during their review of the financial statements or other assignments, to the Group's senior management and its Audit Committee or Board of Directors. State also whether the entity has an action plan to correct or mitigate the weaknesses found.

The Audit Committee meets at least once every quarter in order to review the periodic financial information to be submitted to the securities market authorities as well as the information the Board of Directors must approve and include within its annual public documentation. The Committee will also meet at the request of any of its members and whenever convened by its Chair.

The Group Finance Department and the Audit Committee, represented by the Internal Audit function, encourage total collaboration and coordination with the Group's external auditors. As a result, it has direct contact with the Management, holding periodic meetings both to obtain the necessary information to carry out its task and to communicate any control weaknesses identified as a result of its auditing work. The external auditor will report to the Audit Committee on "gaps" and/or improvements detected relating to the Internal Control System.

As explained in section F.5.1. Internal Audit provides the Audit Committee with a quarterly report detailing all significant internal control weaknesses and Management's action plan to remediate.

F.6 Other relevant information

There is no other relevant information worth noting with respect to the Internal Control System for Financial Reporting.

F.7 External audit report

Please report on:

F.7.1. State whether the ICFR information supplied to the market has been reviewed by the external auditor, in which case the corresponding report should be attached. Otherwise, explain the reasons for the absence of this review.

The eDreams ODIGEO Group has not requested a specific report from the external auditors on ICFR information sent to markets, in consideration of the fact that said auditors have already conducted a review of internal controls, developed according to the technical auditing standards as part of the audit review process.

G. DEGREE OF MONITORING OF RECOMMENDATIONS OF CORPORATE GOVERNANCE

Please indicate the degree of monitoring of the Group with respect to the recommendations of the Unified Code of Good Governance.

In the event that a recommendation is not followed or is followed partially, please include a detailed explanation of its reasons in such a manner that the shareholders, the investors and the market in general have sufficient information to evaluate the Group's procedures. Explanations of a general nature will not be acceptable.

1. That the articles of incorporation of listed companies should not limit the maximum number of votes that may be cast by one shareholder or contain other restrictions that hinder the takeover of control of the company through the acquisition of its shares on the market.

Complies ☒

Explain ☐

2. That when the listed company is controlled by another entity in the meaning of Article 42 of the Commercial Code, whether listed or not, and has, directly or through its subsidiaries, business relations with said entity or any of its subsidiaries (other than the listed company) or carries out activities related to those of any of them it should make accurate public disclosures on: The respective areas of activity and possible business relationships between the listed company or its subsidiaries and the parent company or its subsidiaries.

The mechanisms in place to resolve any conflicts of interest that may arise.

Complies ☐

Partially complies ☐

Explain ☐ Not applicable ☒

3. That, during the ordinary General Shareholders' Meeting, as a complement to the distribution of the written annual corporate governance report, the Chair of the Board of Directors should inform shareholders orally, in sufficient detail, of the most significant aspects of the company's corporate governance, and in particular:

- Changes taking place since the previous annual general meeting.
- The specific reasons for the Group not following a given Good Governance Code recommendation, and any alternative procedures followed in its stead.

Complies ☒

Partially complies ☐

Explain ☐

4. That the company should define and promote a policy on communication and contact with shareholders and institutional investors, within the framework of their involvement in the company, and with proxy advisors that complies in all aspects with rules against market abuse and gives equal treatment to similarly situated shareholders. And that the company should publish this policy on its website, including information on how it has been put into practice and identifying the contact persons or those responsible for implementing it.

And that, without prejudice to the legal obligations regarding dissemination of inside information and other types of regulated information, the company should also have a general policy regarding the communication of economic-financial, non-financial and corporate information through such channels as it may consider appropriate (communication media, social networks or other channels) that helps to maximize the dissemination and quality of information available to the market, investors and other stakeholders.

Complies ☒

Partially complies ☐

Explain ☐

5. The Board of Directors should not make a proposal to the general meeting for the delegation of powers to issue shares or convertible securities without pre-emptive subscription rights for an amount exceeding 20% of capital at the time of such delegation.

When a Board approves the issuance of shares or convertible securities without pre-emptive subscription rights, the Group should immediately post a report on its website explaining the exclusion as envisaged in company legislation.

Complies ☒ Partially complies ☐ Explain ☐

6. Listed companies drawing up the following reports on a voluntary or compulsory basis should publish them on their website well in advance of the annual general meeting, even if their distribution is not obligatory:

- Report on auditor independence.
- Reports on the workings of the audit and nomination and remuneration committees.
- Report by the audit committee on related party transactions.

Complies ☒ Partially complies ☐ Explain ☐

7. The Group should broadcast its general meetings live on the corporate website. And that the company should have mechanisms in place allowing the delegation and casting of votes by means of data transmission and even, in the case of large-caps and to the extent that it is proportionate, attendance and active participation in the General Meeting to be conducted by such remote means.

Complies ☐ Explain ☒

To date the Group has not transmitted general shareholders' meetings live on its website although, if requests to do so were received from shareholders, the Group would study this possibility and would make every effort to implement this measure. In any event, as soon as the AGM is finalised all decisions voted on are communicated to the CNMV through the appropriate channels and the Group also makes them available on its corporate website.

8. The Audit Committee should strive to ensure that the Board of Directors can present the Group's accounts to the general meeting without limitations or qualifications in the auditor's report. In the exceptional case that qualifications exist, both the Chair of the Audit Committee and the auditors should give a clear account to shareholders of their scope and content.

Complies ☒ Partially complies ☐ Explain ☐

9. That the company should permanently publish on its website the requirements and procedures for certification of share ownership, the right of attendance at the General Shareholders' Meetings, and the exercise of the right to vote or to issue a proxy.
And that such requirements and procedures promote attendance and the exercise of shareholder rights in a non-discriminatory fashion.

Complies ☒ Partially complies ☐ Explain ☐

10. That when a duly authenticated shareholder has exercised his or her right to complete the agenda or to make new proposals for resolutions in advance of the General Shareholders' Meeting, the company:

- Should immediately distribute such complementary points and new proposals for resolutions.
- Should publish the attendance, proxy and remote voting card specimen with the necessary changes such that the new agenda items and alternative proposals can be voted on in the same terms as those proposed by the Board of Directors.
- Should submit all these points or alternative proposals to a vote and apply the same voting rules to them as to those formulated by the Board of Directors including, in particular, assumptions or default positions regarding votes for or against.
- That after the General Shareholders' Meeting, a breakdown of the voting on said additions or alternative proposals be communicated.

Complies ☒ Partially complies ☐ Explain ☐ Not applicable ☐

11. That if the company intends to pay premiums for attending the General Shareholders' Meeting, it should establish in advance a general policy on such premiums and this policy should be stable.

Complies ☐ Partially complies ☐ Explain ☐ Not applicable ☒

12. That the Board of Directors should perform its functions with a unity of purpose and independence of criterion, treating all similarly situated shareholders equally and being guided by the best interests of the company, which is understood to mean the pursuit of a profitable and sustainable business in the long term, promoting its continuity and maximising the economic value of the business.

And that in pursuit of the company's interest, in addition to complying with applicable law and rules and conducting itself on the basis of good faith, ethics and a respect for commonly accepted best practices, it should seek to reconcile its own company interests, when appropriate, with the interests of its employees, suppliers, clients and other stakeholders that may be affected, as well as the impact of its corporate activities on the communities in which it operates and on the environment.

Complies ☒ Partially complies ☐ Explain ☐

13. That the Board of Directors should be of an appropriate size to perform its duties effectively and in a collegial manner, which makes it advisable for it to have between five and fifteen members.

Complies ☒ Explain ☐

14. That the Board of Directors should approve a policy aimed at favouring an appropriate composition of the Board and that:

- Is concrete and verifiable;
- Ensures that proposals for appointment or re-election are based upon a prior analysis of the skills required by the Board of Directors; and
- Favours diversity of knowledge, experience, age and gender. For these purposes, it is considered that the measures that encourage the company to have a significant number of female senior executives favour gender diversity.

That the result of the prior analysis of the skills required by the Board of Directors be contained in the supporting report from the nomination committee published upon calling the General Shareholders' Meeting to which the ratification, appointment or re-election of each director is submitted.

The nomination committee will annually verify compliance with this policy and explain its findings in the annual corporate governance report.

Complies ☒

Partially complies ☐

Explain ☐

15. That proprietary and independent directors should constitute a substantial majority of the Board of Directors and that the number of executive directors be kept to a minimum, taking into account the complexity of the corporate group and the percentage of equity participation of executive directors.

And that the number of female directors should represent at least 40% of the members of the Board of Directors before the end of 2022 and thereafter, and no less 30% prior to that date.

Complies ☐

Partially complies ☐

Explain ☒

For the fiscal year ending March 31, 2026, the Board of Directors is composed of eight members: four Independent Directors, two Proprietary Directors (affiliated with the Permira funds), and two Executive Directors. Women currently make up 38% of the Board, with three female directors serving. Reflecting the Company's ongoing commitment to maintaining a balanced mix of gender and expertise, Laurence Berman was appointed as an Independent Director at the Annual General Meeting on September 27, 2024.

The profiles of all current Board members are aligned with the strategic needs of the Group and are firmly rooted in principles of meritocracy and diversity. The Board benefits from a wide range of academic backgrounds and professional disciplines, including law, economics, and mathematics. Moving forward, should there be any changes to the Board's composition, the Company remains dedicated to increasing the representation of Independent Directors while sustaining a diverse and well-balanced mix of gender and professional experience.

16. That the number of proprietary directors as a percentage of the total number of non-executive directors not be greater than the proportion of the company's share capital represented by those directors and the rest of the capital. This criterion may be relaxed:

- In large-cap companies where very few shareholdings are legally considered significant.
- In the case of companies where a plurality of shareholders is represented on the Board of Directors without ties among them.

Complies ☒

Explain ☐

17. That the number of independent directors should represent at least half of the total number of directors.

That, however, when the company does not have a high level of market capitalisation or in the event that it is a large-cap company with one shareholder or a group of shareholders acting in concert who together control more than 30% of the company's share capital, the number of independent directors should represent at least one third of the total number of directors.

Complies ☒

Explain ☐

18. Companies should disclose the following Director particulars on their websites and keep them regularly updated:

- Background and professional experience.
- Directorships held in other companies, listed or otherwise, and other paid activities they engage in, of whatever nature.

- Statement of the Director class to which they belong, in the case of Proprietary Directors indicating the shareholder they represent or have links with.
- Dates of their first appointment as a Board member and subsequent reelections.
- Shares held in the Group, and any options on the same.

Complies ☒

Partially complies ☐

Explain ☐

19. The annual corporate governance report, after verification by the nomination committee, should explain the reasons for the appointment of any proprietary directors at the proposal of shareholders whose holding is less than 3%. It should also explain, if applicable, why formal requests from shareholders for presence on the Board were not honoured, when their shareholding was equal to or exceeded that of other shareholders whose proposal for proprietary directors was honoured.

Complies ☒



Partially complies ☐

Explain ☐

Not applicable ☐

20. That proprietary directors representing significant shareholders should resign from the Board when the shareholder they represent disposes of its entire shareholding. They should also resign, in a proportional fashion, in the event that said shareholder reduces its percentage interest to a level that requires a decrease in the number of proprietary directors.

Complies ☒



Partially complies ☐

Explain ☐

Not applicable ☐

21. That the Board of Directors should not propose the dismissal of any independent director before the completion of the director's term provided for in the articles of incorporation unless the Board of Directors finds just cause and a prior report has been prepared by the nomination committee. Specifically, just cause is considered to exist if the director takes on new duties or commits to new obligations that would interfere with his or her ability to dedicate the time necessary for attention to the duties inherent to his or her post as a director, fails to complete the tasks inherent to his or her post, or is affected by any of the circumstances which would cause the loss of independent status in accordance with applicable law.

The dismissal of independent directors may also be proposed as a result of a public takeover bid, merger or other similar corporate transaction entailing a change in the shareholder structure of the company, provided that such changes in the structure of the Board are the result of application of the proportionate representation criterion provided in Recommendation 16.

Complies ☒

Explain



22. That companies should establish rules requiring that directors inform the Board of Directors and, where appropriate, resign from their posts, when circumstances arise which affect them, whether or not related to their actions in the company itself, and which may harm the company's standing and reputation, and in particular requiring them to inform the Board of any criminal proceedings in which they appear as suspects or defendants, as well as of how the legal proceedings subsequently unfold.

And that, if the Board is informed or becomes aware in any other manner of any of the circumstances mentioned above, it must investigate the case as quickly as possible and, depending on the specific circumstances, decide, based on a report from the nomination and remuneration committee, whether or not any measure must be adopted, such as the opening of an internal investigation, asking the director to resign or proposing that he or she be dismissed. And that these events must be reported in the annual corporate governance report, unless there are any special reasons not to do so, which must also be noted in the minutes. This without prejudice to the information that the company must disseminate, if appropriate, at the time when the corresponding measures are implemented

Complies ☒

Partially complies ☐

Explain ☐

23. That all directors clearly express their opposition when they consider that any proposed decision submitted to the board of directors may be contrary to the corporate interest. And that independent directors and other directors who are not affected by the potential conflict of interest do likewise, in particular, when dealing with decisions that could prejudice the shareholders not represented on the board of directors.

And that when the board of directors adopts significant or repeated decisions about which the director has expressed serious reservations, the director should draw the appropriate conclusions and, if they choose to resign, explain the reasons in the letter referred to in the following recommendation.

This recommendation also applies to the secretary of the board of directors, even if they do not hold the status of director.

Complies ☒

Partially complies ☐

Explain ☐

Not applicable ☐

24. That whenever, due to resignation or resolution of the General Shareholders' Meeting, a director leaves before the completion of his or her term of office, the director should explain the reasons for this decision, or in the case of non-executive directors, their opinion of the reasons for cessation, in a letter addressed to all members of the Board of Directors.

And that, without prejudice to all this being reported in the annual corporate governance report, insofar as it is relevant to investors, the company must publish the cessation as quickly as possible, adequately referring to the reasons or circumstances adduced by the director.

Complies ☒

Partially complies ☐

Explain ☐

Not applicable ☐

25. That the nomination committee should make sure that non-executive directors have sufficient time available in order to properly perform their duties. And that the Board regulations establish the maximum number of company Boards on which directors may sit.

Complies ☒

Partially complies ☐

Explain ☐

26. That the Board of Directors meet frequently enough to be able to effectively perform its duties, and at least eight times per year, following a schedule of dates and agendas established at the beginning of the year and allowing each director individually to propose other items that do not originally appear on the agenda.

Complies ☒

Partially complies ☐

Explain ☐

Not applicable ☐

27. That director absences occur only when absolutely necessary and be quantified in the annual corporate governance report. And when absences do occur, the director appoint a proxy with instructions.

Complies ☒

Partially complies ☐

Explain ☐

28. That when directors or the secretary express concern regarding a proposal or, in the case of directors, regarding the direction in which the company is headed and said concerns are not resolved by the Board of Directors, such concerns should be included in the minutes at the request of the director expressing them.

Complies ☒

Partially complies ☐

Explain ☐

29. That the company should establish adequate means for directors to obtain appropriate advice in order to properly fulfill their duties including, should circumstances warrant, external advice at the company's expense.

Complies ☒

Partially complies ☐

Explain ☐

30. That, without regard to the knowledge necessary for directors to complete their duties, companies make refresher courses available to them when circumstances make this advisable

Complies ☒

Partially complies ☐

Explain ☐

31. That, the agenda for meetings should clearly indicate those matters on which the Board of Directors is to make a decision or adopt a resolution so that the directors may study or gather all relevant information ahead of time.

When, in exceptional circumstances, the Chair wishes to bring urgent matters for decision or resolution before the Board of Directors which do not appear on the agenda, prior express agreement of a majority of the directors shall be necessary, and said consent shall be duly recorded in the minutes.

Complies ☒

Partially complies ☐

Explain ☐

32. That directors be periodically informed of changes in shareholding and of the opinions of significant shareholders, investors and rating agencies of the company and its group.

Complies ☒

Partially complies ☐

Explain ☐

33. That the Chair, as the person responsible for the efficient workings of the Board of Directors, in addition to carrying out the duties assigned by law and the articles of incorporation, should prepare and submit to the Board of Directors a schedule of dates and matters to be considered; organise and coordinate the periodic evaluation of the Board as well as, if applicable, the chief executive of the company, should be responsible for leading the Board and the effectiveness of its work; ensuring that sufficient time is devoted to considering strategic issues, and approve and supervise refresher courses for each director when circumstances make this advisable.

Complies ☒

Partially complies ☐

Explain ☐

34. That when there is a coordinating director, the articles of incorporation or Board regulations should confer upon him or her the following powers in addition to those conferred by law: to Chair the Board of Directors in the absence of the Chair and deputy Chairs, should there be any; to reflect the concerns of non-executive directors; to liaise with investors and shareholders in order to understand their points of view and respond to their concerns, in particular as those concerns relate to corporate governance of the company; and to coordinate a succession plan for the Chair.

Complies ☐ Partially complies ☐ Explain ☐ Not applicable ☒

35. That the secretary of the Board of Directors should pay special attention to ensure that the activities and decisions of the Board of Directors take into account such recommendations regarding good governance contained in this Good Governance Code as may be applicable to the company

Complies ☒ Explain ☐

36. That the Board of Directors meet in plenary session once a year and adopt, where appropriate, an action plan to correct any deficiencies detected in the following:

- The quality and efficiency of the Board of Directors' work.
- The workings and composition of its committees.
- Diversity in the composition and skills of the Board of Directors.
- Performance of the Chair of the Board of Directors and of the chief executive officer of the company.
- Performance and input of each director, paying special attention to those in charge of the various Board committees.

In order to perform its evaluation of the various committees, the Board of Directors will take a report from the committees themselves as a starting point and for the evaluation of the Board, a report from the nomination committee.

Every three years, the Board of Directors will rely for its evaluation upon the assistance of an external advisor, whose independence shall be verified by the nomination committee.

Business relationships between the external adviser or any member of the adviser's group and the company or any company within its group must be specified in the annual corporate governance report.

The process and the areas evaluated must be described in the annual corporate governance report.

Complies ☒ Partially complies ☐ Explain ☐

37. That if there is an executive committee, it must contain at least two non-executive directors, at least one of whom must be independent, and its secretary must be the secretary of the Board.

Complies ☐ Partially complies ☐ Explain ☐ Not applicable ☒

38. That the Board of Directors must always be aware of the matters discussed and decisions taken by the executive committee and that all members of the Board of Directors receive a copy of the minutes of meetings of the executive committee.

Complies ☐ Partially complies ☐ Explain ☐ Not applicable ☒

39. That the members of the audit committee, in particular its Chair, be appointed in consideration of their knowledge and experience in accountancy, audit and risk management issues, both financial and non-financial.

Complies ☒ Partially complies ☐ Explain ☐

40. That under the supervision of the audit committee, there should be a unit in charge of the internal audit function, which ensures that information and internal control systems operate correctly, and which reports to the non-executive Chair of the Board or of the audit committee.

Complies ☒

Partially complies ☐

Explain ☐

41. That the person in charge of the unit performing the internal audit function should present an annual work plan to the audit committee, for approval by that committee or by the Board, reporting directly on its execution, including any incidents or limitations of scope, the results and monitoring of its recommendations, and present an activity report at the end of each year.

Complies ☒

Partially complies ☐

Explain ☐

Not applicable ☐

42. That in addition to the provisions of applicable law, the audit committee should be responsible for the following:

- With regard to information systems and internal control:
 - i. Supervising and evaluating the process of preparation and the completeness of the financial and non-financial information, as well as the control and management systems for financial and non-financial risk relating to the company and, if applicable, the group - including operational , technological, legal, social, environmental, political and reputational risk, or risk related to corruption - reviewing compliance with regulatory requirements, the appropriate delimitation of the scope of consolidation and the correct application of accounting criteria.
 - ii. Ensuring the independence of the unit charged with the internal audit function; proposing the selection, appointment and dismissal of the head of internal audit; proposing the budget for this service; approving or proposing its orientation and annual work plans for approval by the Board, making sure that its activity is focused primarily on material risks (including reputational risk); receiving periodic information on its activities; and verifying that senior management takes into account the conclusions and recommendations of its reports.
 - iii. Establishing and supervising a mechanism that allows employees and other persons related to the company, such as directors, shareholders, suppliers, contractors or subcontractors, to report any potentially serious irregularities, especially those of a financial or accounting nature, that they observe in the company or its group. This mechanism must guarantee confidentiality and in any case provide for cases in which the communications can be made anonymously, respecting the rights of the whistleblower and the person reported.
 - iv. Generally ensuring that internal control policies and systems are effectively applied in practice.
- With regard to the external auditor:
 - i. In the event that the external auditor resigns, examining the circumstances leading to such resignation.
 - ii. Ensuring that the remuneration paid to the external auditor for its work does not compromise the quality of the work or the auditor's independence.
 - iii. Making sure that the company informs the CNMV of the change of auditor, along with a statement on any differences that arose with the outgoing auditor and, if applicable, the contents thereof.
 - iv. Ensuring that the external auditor holds an annual meeting with the Board of Directors in plenary session in order to make a report regarding the tasks performed and the development of the company's accounting situation and risks.
 - v. Ensuring that the company and the external auditor comply with applicable rules regarding the provision of services other than auditing, limits on the concentration of the auditor's business, and, in general, all other rules regarding auditors' independence.

Complies ☒

Explain ☐

43. That the audit committee be able to require the presence of any employee or manager of the company, even stipulating that he or she appears without the presence of any other member of management.

Complies ☒ Explain ☐

44. That the audit committee be kept abreast of any corporate and structural changes planned by the company in order to perform an analysis and draw up a prior report to the Board of Directors on the economic conditions and accounting implications and, in particular, any exchange ratio involved.

Complies ☒ Partially complies ☐ Explain ☐ Not applicable ☐

45. That the risk management and control policy identify or determine, as a minimum:

- The various types of financial and non-financial risks (including operational, technological, legal, social, environmental, political and reputational risks and risks relating to corruption) which the company faces, including among the financial or economic risks contingent liabilities and other off-balance sheet risks.
- A risk control and management model based on different levels, which will include a specialised risk committee when sector regulations require or the company considers it to be appropriate.
- The level of risk that the company considers to be acceptable.
- Measures in place to mitigate the impact of the risks identified in the event that they should materialise.
- Internal control and information systems to be used in order to control and manage the aforementioned risks, including contingent liabilities or off-balance sheet risks.

Complies ☒ Partially complies ☐ Explain ☐

46. That under the direct supervision of the audit committee or, if applicable, of a specialised committee of the Board of Directors, an internal risk control and management function should exist, performed by an internal unit or department of the company which is expressly charged with the following responsibilities:

- Ensuring the proper functioning of risk management and control systems and, in particular, that they adequately identify, manage and quantify all material risks affecting the company.
- Actively participating in drawing up the risk strategy and in important decisions regarding risk management.
- Ensuring that the risk management and control systems adequately mitigate risks as defined by the policy laid down by the Board of Directors.

Complies ☒ Partially complies ☐ Explain ☐

47. That in designating the members of the nomination and remuneration committee – or of the nomination committee and the remuneration committee if they are separate – care be taken to ensure that they have the knowledge, aptitudes and experience appropriate to the functions that they are called upon to perform and that the majority of said members are independent directors.

Complies ☒ Partially complies ☐ Explain ☐

48. That large-cap companies have separate nomination and remuneration committees.

Complies ☐ Explain ☐ Not applicable ☒

49. That the nomination committee consult with the Chair of the Board of Directors and the chief executive of the company, especially in relation to matters concerning executive directors.

And that any director be able to ask the nomination committee to consider potential candidates that he or she considers suitable to fill a vacancy on the Board of Directors.

Complies ☒

Partially complies ☐

Explain ☐

50. That the remuneration committee exercise its functions independently and that, in addition to the functions assigned to it by law, it should be responsible for the following:

- Proposing the basic conditions of employment for senior management to the Board of Directors.
- Verifying compliance with the company's remuneration policy.
- Periodically reviewing the remuneration policy applied to directors and senior managers, including share-based remuneration systems and their application, as well as ensuring that their individual remuneration is proportional to that received by the company's other directors and senior managers.
- Making sure that potential conflicts of interest do not undermine the independence of external advice given to the committee.
- Verifying the information on remuneration of directors and senior managers contained in the various corporate documents, including the annual report on director remuneration.

Complies ☒

Partially complies ☐

Explain ☐

51. That the remuneration committee should consult with the Chair and the chief executive of the company, especially on matters relating to executive directors and senior management.

Complies ☒

Partially complies ☐

Explain ☐

52. That the rules regarding the composition and workings of the supervision and control committees should appear in the regulations of the Board of Directors and that they should be consistent with those applying to legally mandatory committees in accordance with the foregoing recommendations, including:

- That they be composed exclusively of non-executive directors, with a majority of independent directors.
- That their Chairs be independent directors.
- That the Board of Directors select members of these committees taking into account their knowledge, skills and experience and the duties of each committee; discuss their proposals and reports; and require them to render account of their activities and of the work performed in the first plenary session of the Board of Directors held after each committee meeting.
- That the committees be allowed to avail themselves of outside advice when they consider it necessary to perform their duties.
- That their meetings be recorded and the minutes be made available to all directors.

Complies ☒

Partially complies ☐

Explain ☐

Not applicable ☐

53. That verification of compliance with the company's policies and rules on environmental, social and corporate governance matters, and with the internal codes of conduct be assigned to one or divided among more than one committee of the Board of Directors, which may be the audit committee, the nomination committee, a specialised committee on sustainability or corporate social responsibility or such other specialised committee as the Board of Directors, in the exercise of its powers of self-organisation, may have decided to create. And that such a committee be composed exclusively of

non-executive directors, with a majority of these being independent directors, and that the minimum functions indicated in the next recommendation be specifically assigned to it.

Complies ☒

Partially complies ☐

Explain ☐

54. The task of supervising compliance with corporate governance rules, internal codes of conduct and corporate social responsibility policy should be assigned to one Board committee or split between several, which could be the Audit Committee, the Nomination Committee, the Corporate Social Responsibility Committee, where one exists, or a dedicated committee established ad hoc by the Board under its powers of self-organisation, with at the least the following functions:

- Monitoring of compliance with the company's internal codes of conduct and corporate governance rules, also ensuring that the corporate culture is aligned with its purpose and values.
- Monitoring the application of the general policy on communication of economic and financial information, non-financial and corporate information and communication with shareholders and investors, proxy advisors and other stakeholders. The manner in which the entity communicates and handles relations with small and medium-sized shareholders must also be monitored.
- The periodic evaluation and review of the company's corporate governance system, and environmental and social policy, with a view to ensuring that they fulfil their purposes of promoting the interests of society and take account, as appropriate, of the legitimate interests of other stakeholders.
- Supervision of the company's environmental and social practices to ensure they are in alignment with the established strategy and policy.
- Supervision and evaluation of the way in which relations with the various stakeholders are handled.

Complies ☒

Partially complies ☐

Explain ☐

55. That environmental and social sustainability policies identify and include at least the following:

- The principles, commitments, objectives and strategy relating to shareholders, employees, clients, suppliers, social issues, the environment, diversity, tax responsibility, respect for human rights, and the prevention of corruption and other unlawful conduct
- Means or systems for monitoring compliance with these policies, their associated risks, and management.
- Mechanisms for supervising non-financial risk, including that relating to ethical aspects and aspects of business conduct.
- Channels of communication, participation and dialogue with stakeholders.
- Responsible communication practices that impede the manipulation of data and protect integrity and honour.

Complies ☒

Partially complies ☐

Explain ☐

56. That director remuneration be sufficient in order to attract and retain directors who meet the desired professional profile and to adequately compensate them for the dedication, qualifications and responsibility demanded of their posts, while not being so excessive as to compromise the independent judgement of non-executive directors.

Complies ☒

Explain ☐

57. That only executive directors should receive variable remuneration linked to corporate results and personal performance, as well as remuneration in the form of shares, options or rights to shares or

instruments referenced to the share price and long-term savings plans such as pension plans, retirement schemes or other provident schemes.

Consideration may be given to delivering shares to non-executive directors as remuneration providing this is conditional upon their holding them until they cease to be directors. The foregoing shall not apply to shares that the director may need to sell in order to meet the costs related to their acquisition.

Complies ☒

Partially complies ☐

Explain ☐

58. That as regards variable remuneration, remuneration policies should incorporate the necessary limits and technical safeguards to ensure that such remuneration is in line with the professional performance of its beneficiaries and not based solely on general developments in the markets or in the sector in which the company operates, or other similar circumstances.

And, in particular, that variable remuneration components:

- Are linked to pre-determined and measurable performance criteria and that such criteria take into account the risk incurred to achieve a given result.
- Promote the sustainability of the company and include non-financial criteria that are geared towards creating long term value, such as compliance with the company's rules and internal operating procedures and with its risk management and control policies.
- Are based on balancing the attainment of short-, medium- and long-term objectives, so as to allow remuneration of continuous performance over a period long enough to be able to assess its contribution to the sustainable creation of value, such that the elements used to measure performance are not associated only with one-off, occasional or extraordinary events.

Complies ☒

Partially complies ☐

Explain ☐

Not applicable ☐

59. That the payment of variable remuneration components be subject to sufficient verification that previously established performance or other conditions have effectively been met. Entities must include in their annual report on director remuneration the criteria for the time required and methods used for this verification depending on the nature and characteristics of each variable component. That, additionally, companies consider the inclusion of a reduction ('malus') clause for the deferral of the payment of a portion of variable remuneration components that would imply their total or partial loss if an event were to occur prior to the payment date that would make this advisable.

Complies ☒

Partially complies ☐

Explain ☐

Not applicable ☐

60. That remuneration related to company results should take into account any reservations that might appear in the external auditor's report and that would diminish said results.

Complies ☒

Partially complies ☐

Explain ☐

Not applicable ☐

61. That a material portion of executive directors' variable remuneration be linked to the delivery of shares or financial instruments referenced to the share price.

Complies ☒

Partially complies ☐

Explain ☐

Not applicable ☐

62. That once shares or options or financial instruments have been allocated under remuneration schemes, executive directors be prohibited from transferring ownership or exercising options or rights until a term of at least three years has elapsed.

An exception is made in cases where the director has, at the time of the transfer or exercise of options or rights, a net economic exposure to changes in the share price for a market value equivalent to at least twice the amount of his or her fixed annual remuneration through the ownership of shares, options or other financial instruments.

The foregoing shall not apply to shares that the director may need to sell in order to meet the costs related to their acquisition or, following a favourable assessment by the nomination and remuneration committee, to deal with such extraordinary situations as may arise and so require.

Complies ☒ Partially complies ☐ Explain ☐ Not applicable ☐

63. That contractual arrangements should include a clause allowing the company to demand reimbursement of the variable remuneration components in the event that payment was not in accordance with the performance conditions or when payment was made based on data subsequently shown to have been inaccurate.

Complies ☒ Partially complies ☐ Explain ☐ Not applicable ☐

64. That payments for contract termination should not exceed an amount equivalent to two years of total annual remuneration and should not be paid until the company has been able to verify that the director has fulfilled all previously established criteria or conditions for payment. For the purposes of this recommendation, payments for contractual termination will be considered to include any payments the accrual of which or the obligation to pay which arises as a consequence of or on the occasion of the termination of the contractual relationship between the director and the company, including amounts not previously vested of long-term savings schemes and amounts paid by virtue of post-contractual non-competition agreements.

Complies ☒ Partially complies ☐ Explain ☐ Not applicable ☐

H. OTHER INFORMATION OF INTEREST

1. If any relevant aspect exists on the subject of corporate governance at the Company or at entities of the Group that has not been reflected in the rest of the sections of this report, but is necessary to include in order to reflect a more complete and reasoned information on the structure and governing practices at the entity or its group, please detail them briefly.
2. Within this section, any other information, clarification or embellishment related to the above sections of the report may also be included to the extent they are relevant and non-repetitive. Specifically, please indicate whether the Group is subject to laws other than Spanish law on the subject of corporate governance and, as appropriate, include such information that it is required to furnish and which is different from that required in this report.
3. The Group may also indicate whether it has voluntarily adhered to other codes of ethical principles or good practices, whether international, sectorial or of another scope. As appropriate, identify the code in question and the date of adherence. In particular, indicate whether the Group has adhered to the Code of Best Tax Practices of 20th July, 2010.

Point 1.

A.9

Note: The reported figure of 9,831,119 treasury shares reflects the holdings settled as of March 31, 2026. It does not account for the buyback purchases made on March 30 and 31, 2026 (64,000 shares), which were still pending settlement and had not reached the account by the period end.

SECTION C.1.26

The table below shows attendance of each and every one of the Directors at the meetings of the Board of Directors and its Committees during financial year by conference call or proxy (From 1st April 2025 to 31st March 2026):

	Board	RemCo	AC
Thomas Vollmoeller (Chair Independent Director during all FY)	12/12	4/4	7/7
Carmen Allo (Independent Director during all FY)	12/12		7/7
Amanda Wills (Independent Director during all FY)	12/12	4/4	
Laurence Berman Independent Director during all FY)	12/12		
Dana Philip Dunne (Executive Director during all FY)	12/12		
David Elízaga Corrales (Executive Director during all FY)	12/12		
Benoit Vauchy (Proprietary Director during all FY)	12/12		7/7
Pedro López (Proprietary Director during all FY)	12/12	4/4	

Notes: The denominator indicates the number of meetings held during the period of the year in which the Director served as such or as a member of the respective Committee.

Point 2.

N/A

Point 3.

The Code of Best Tax Practices of 20th July 2010 is a Spanish based document which has been developed for Spanish tax payers. The Group has adopted the eDreams ODIGEO Group Tax Principles which contain principles which the Group considers relevant for the organization of the management of its tax affairs, the way it determines the tax position in its Financial Statements, as well as the level of transparency in the

communication with Tax Authorities. These Group Tax Principles contain elements of other codes of Best Tax Practices which have been published in various countries (including Spain).

This annual corporate governance report has been approved by the Board of Directors of the company on:

26/05/2026

Please indicate whether there have been Directors who have voted against or abstained in relation to the approval of this Report.

YES ☐

NO ☒

Name or corporate name of the Director that did not vote in favour of the approval of this Report	Reasons (against, abstention, non-attendance)	Explain the reasons
N/A	N/A	N/A