

The background of the cover is a deep blue with a subtle, abstract pattern of concentric, glowing arcs that resemble a stylized globe or a series of overlapping orbits. The arcs are more prominent on the right side, creating a sense of depth and movement.

**amadeus**

# Global Report 2025

A business, financial and sustainability overview.

Amadeus. It's how travel works better.

# Global Report 2025

A business,  
financial and  
sustainability  
overview.

**amadeus**

The objective of this Global Report is to provide a comprehensive and transparent view of Amadeus' activities, operations and performance during 2025. We've taken into consideration a broad perspective, including economic, social and environmental matters.

The PDF version of this report is designed to be accessible to all users. It's compliant with Level AA of the current European standard EN 301 549, the Web Content Accessibility Guidelines (WCAG) 2.1 and the PDF/UA standard.

For a more interactive reading of this report, visit the online version at [amadeus.com/global-report-2025](https://amadeus.com/global-report-2025)

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# Message from the Chairman of the Board

“Amadeus plays a leading role in transforming travel, connecting travel providers with travelers and shaping the delivery of end-to-end journeys.”

## William Connelly

Chairman of the Board, Amadeus

2025 took place amid a complex global environment. Economic uncertainty and an unsettled geopolitical landscape continued to influence markets, businesses, and societies, while technological progress accelerated across industries. In such circumstances, long-term perspective and sound governance are essential. For Amadeus, the year reinforced the value of stability, clarity of purpose, and a long-term commitment to innovation as the travel and tourism industry evolves.

### The enduring value of travel

Travel remains one of the most powerful expressions of human connection. The desire to discover new places, reconnect with people and cultures, and experience the world firsthand continues to underpin demand across regions. At the same time, expectations are rising. Travelers increasingly look for journeys that are simpler, more connected, and more intuitive.

GRI 2-22

Delivering seamless, end-to-end journeys requires close coordination across the travel and hospitality ecosystem and a shared responsibility to help shape a resilient and sustainable industry for the long term.

### Technology as a catalyst for progress

Technology is central to this transformation. AI, cloud computing and biometrics, alongside other transformational technologies, are being leveraged to enhance efficiency, support better decisions, and improve experiences at scale. The opportunity now lies in integrating these technologies more smoothly across the ecosystem, helping the industry operate in ways that are not only more effective, but also more responsible for the long-term sustainability of the industry.

### Amadeus' role enabling the travel ecosystem

At the crossroads of travel and technology



sits Amadeus. Guided by our purpose—to make the experience of travel better for everyone, everywhere—the company powers the global travel and tourism industry through its reach, expertise, and long-standing partnerships. Amadeus plays a leading role in transforming travel, connecting travel providers with travelers and shaping the delivery of end-to-end journeys that respond to evolving expectations. This position brings both opportunity and responsibility, and it is approached with a long-term, ecosystem-wide perspective.

In regard to AI specifically, Amadeus is uniquely positioned to orchestrate the AI-enabled travel ecosystem. As the system of record in travel, with deep integration between systems, the scale to deliver consistent value, and, above all, integrity and trust, AI will reinforce and augment the Amadeus platform.

### A collective effort

Looking ahead, uncertainty remains a feature of the global landscape. Amadeus enters the next phase with confidence grounded in financial strength, disciplined governance, and a clear strategic direction. By investing in innovative technology, focusing on the end-to-end journey, and maintaining a strong focus on trust and reliability, the company is well positioned to support the ongoing evolution of travel while creating lasting value for the industry it serves.

I would like to thank the employees of Amadeus, as well as our customers, partners, and shareholders, for the role each has played in our progress. This report reflects the collective effort behind Amadeus' progress in 2025 and the role the company plays within the global travel and tourism ecosystem. I hope you find it informative.

## Message from the President & CEO

“Guided by our purpose, we focused on delivering innovative solutions to our customers across the travel ecosystem and continued to invest responsibly in the technologies that are transforming travel.”



### Luis Maroto

President & CEO, Amadeus

2025 was a difficult year for the industry, with a challenging and evolving macroeconomic and geopolitical environment. Against this backdrop, I am proud of the role Amadeus continues to play across the travel ecosystem, and of how we have evolved alongside our customers and partners as the industry continues to change.

Guided by our purpose—to make the experience of travel better for everyone, everywhere—we remained focused on delivering innovative solutions across the travel ecosystem. We supported our customers through a demanding environment while continuing to invest responsibly in the technologies that are transforming travel.

#### Leveraging transformational technology

Travel today relies on a wide range of innovative and transformational technologies—from AI and cloud computing to biometrics and advanced data capabilities – working together seamlessly across

GRI 2-22

the travel ecosystem. Our role is to bring these technologies together in a way that is integrated, scalable, and reliable, enabling smoother operations, more connected end-to-end journeys, and better experiences for travelers.

This requires sustained investment and long-term commitment. In 2025, we invested €1.4 billion in research and development, continuing to lead the industry in building the technology foundations that allow travel to work better. By working closely with customers and partners across the ecosystem, we help translate innovation into tangible outcomes while contributing to a more resilient and sustainable travel industry.

#### Delivering value across the end-to-end journey

Throughout the year, we worked closely with customers across all travel segments as they advanced their strategies. We saw strong momentum across airlines, hospitality, airports, payments, media, and distribution, reflecting the trust our customers place in Amadeus to support their core operations. Adoption of our

next-generation solutions continued to grow, from retailing transformations in Airline IT to large-scale central reservation implementations in Hospitality, alongside continued progress in airport, border, and payments solutions.

Across both long-standing partnerships and new customer relationships, our ability to deliver complex transformations reliably and at scale remained central to the value we create for the industry.

#### Orchestrating an AI-enabled travel ecosystem

Throughout 2025, we continued to advance our journey with AI. We believe Amadeus is uniquely positioned to orchestrate the AI-enabled travel ecosystem, connecting suppliers, sellers, and AI assistants to trusted, dynamic travel data at scale, in a neutral, secure, and responsible way.

We are the embedded and neutral execution layer for travel, built on three pillars: our status as a trusted system of record in the industry since 1987; the power of our integrated and deeply connected business logic; and our ability

to operate at global scale across markets and travel verticals worldwide. AI will reinforce and augment the Amadeus platform.

#### Our people and what comes next

Behind everything we delivered in 2025 are our people. Their expertise, commitment, and sense of responsibility enable us to innovate, execute, and support customers with consistency and care. I would like to thank all colleagues at Amadeus, as well as our customers and partners, for their continued trust and collaboration, and our shareholders for their ongoing support.

Looking ahead, we are optimistic about the future of travel, and the role Amadeus plays at the heart of the industry. By combining deep industry expertise, trusted technology, and long-term investment, Amadeus is transforming travel in partnership with our customers and the wider ecosystem. This is how we make travel work better.

This Global Report includes the information of Amadeus IT Group SA and subsidiaries (also referred as “Amadeus,” “the Group” or “Amadeus Group”).

### Captions

Following global reporting trends and best practices, we’ve included the following marks throughout this Global Report.

#### GRI 000

##### Global Reporting Initiative (GRI) disclosure label

Indicates that a GRI Standards disclosure is reported on the page where the label has been placed.



##### Cross-references

Further information provided in another section.

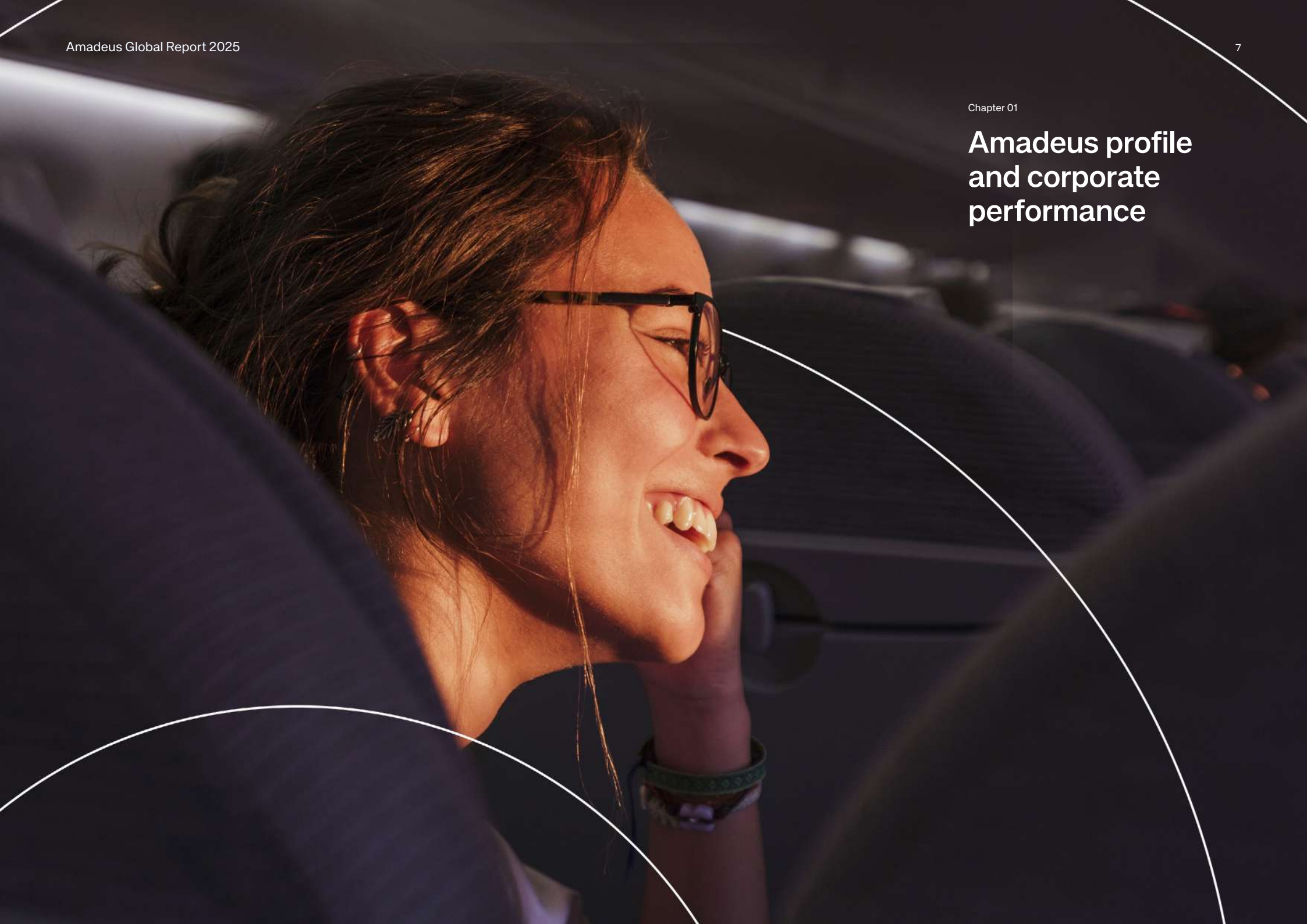
### Sustainable Development Goals

The icons highlight Amadeus’ specific actions contributing to United Nations Sustainable Development Goals.

	No poverty		Zero hunger		Good health and well-being
	Quality education		Gender equality		Clean water and sanitation
	Affordable and clean energy		Decent work and economic growth		Industry, innovation and infrastructure
	Reduced inequalities		Sustainable cities and communities		Responsible consumption and production
	Climate action		Life below water		Life and land
	Peace, justice and strong institutions		Partnerships for the goals		

Chapter 01

## Amadeus profile and corporate performance

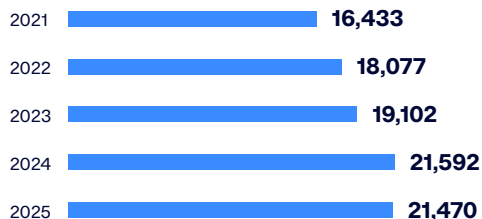


Medium-low impact



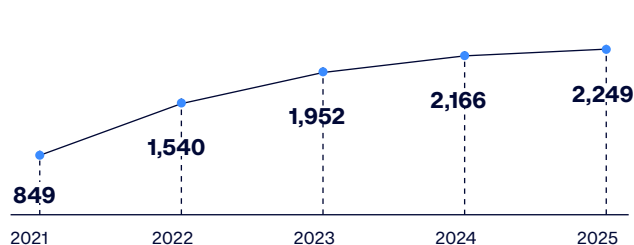
# Corporate performance

## Total workforce (figures in FTEs)\*



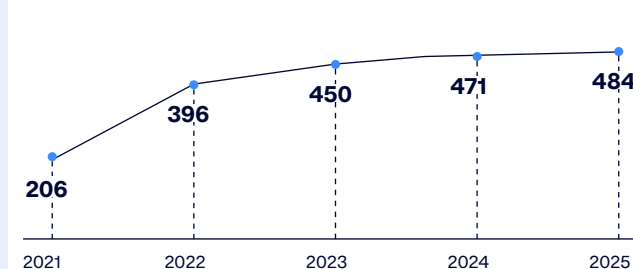
\*Scope: All fully owned Amadeus companies. Figures in full-time equivalents (FTEs) as of December 31. FTE is the headcount converted to a full-time basis, e.g. an employee working part-time covering 80% of a full-time schedule is considered 0.8 FTE.

## Passengers boarded\* (figures in millions)



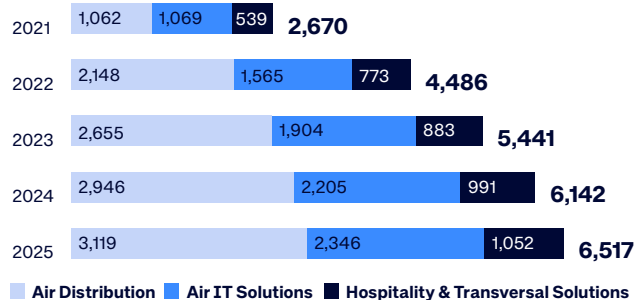
\*Actual passengers boarded onto flights operated by airlines using at least the Amadeus Altéa Reservation and Inventory modules or Navitaire New Skies.

## Travel agency air bookings\* (figures in millions)



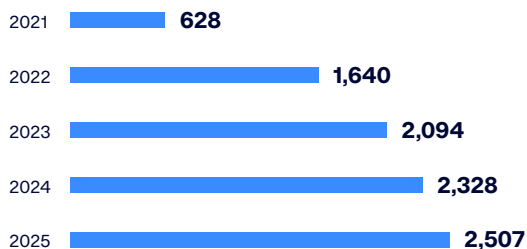
\*Bookings processed by travel agencies using Amadeus distribution platforms.

## Revenue breakdown (figures in € million)

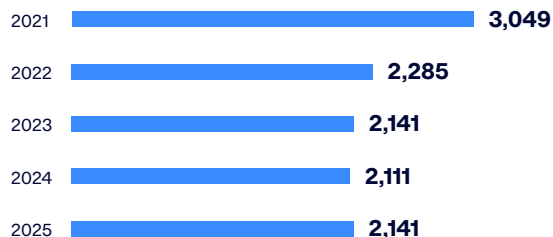


■ Air Distribution ■ Air IT Solutions ■ Hospitality & Transversal Solutions

## EBITDA<sup>1</sup> (figures in € million)

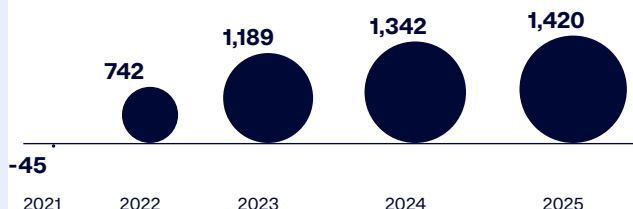


## Net debt evolution\* (figures in € million)

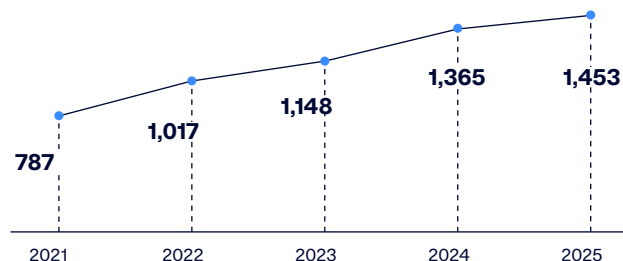


\*Net financial debt as defined by our credit facility agreements.

## Adjusted profit<sup>1</sup> (figures in € million)

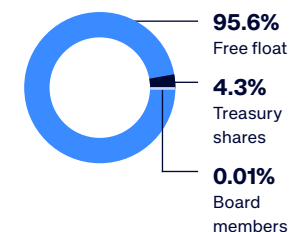


## R&D investment\* (figures in € million)



\*Gross R&D investment.

## Amadeus share structure



1. 2024 EBITDA and Adjusted profit figures are excluding €13.2 million of one-off cloud migration costs and €9.7 million (post tax effect of these one-off cloud costs) respectively.

Amadeus ended the year strongly, accelerating both revenue growth and profitability expansion. As a result, 2025 Group revenue grew by 6.1% in the full year. In 2025, we continued to invest strategically for the future, deploying over €1.4 billion in R&D investment, representing more than 20% of Group revenue. We generated free cash flow in 2025 of €1,302.2 million. We also completed a €1.3 billion share repurchase program in the fourth quarter, with net financial debt amounting to €2,141.4 million as of December 31, 2025.

## Passengers boarded

In 2025, Amadeus' passengers boarded increased by 3.8%. In 2025, our passengers boarded grew in all regions, except for North America, impacted by a soft performance of some of our customers there, as well as a moderation in domestic air traffic in the US.

↑ 3.8%



## Travel agency air bookings

In 2025, Amadeus bookings grew by 2.8%, supported by our continued commercial gains across regions, most notably in Asia-Pacific, our fastest-growing region (+12.1% increase over prior year).

## Revenue

In 2025, Group revenue grew by 6.1%, to €6,517 million. Group revenue growth resulted from an increase in Air IT Solutions revenue of 6.4%, Hospitality and Transversal Solutions revenue growth of 6.1% and Air Distribution delivering revenue growth of 5.9%.

Revenue  
**€6,517M**

█ ↑ 6.1%

Air IT Solutions  
**€2,346M**

█ ↑ 6.4%

Hospitality and Transversal Solutions  
**€1,052M**

█ ↑ 6.1%

Air Distribution  
**€3,119M**

█ ↑ 5.9%

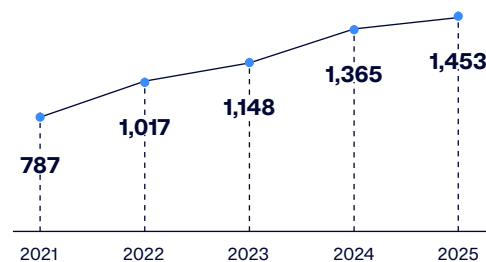
## EBITDA and adjusted profit

In 2025, EBITDA grew by 7.7%, to €2,506.6 million, resulting from 6.1% higher revenue, as described above, partly offset by increases in cost of revenue (3.2%) and Personnel and Other operating expenses (6.5%). EBITDA margin was 38.5%, 0.6 percentage points above the previous year. In 2025, adjusted profit increased by 5.8%, to €1,420.2 million.

## R&D investment

Gross R&D investment amounted to €1,453 million in 2025 (22% of revenue), an increase of 7.6% versus the prior year. The investment was dedicated to (i) the expansion of our portfolio and the evolution of our solutions and AI capabilities; (ii) customer implementations across our businesses and (iii) our migration to the cloud and our partnerships with Microsoft and Google and developments for our internal IT systems.

R&D investment\*  
(figures in € million)



\*Gross R&D investment.

## Net debt

Net financial debt amounted to €2,141.4 million as of December 31, 2025. Net financial debt increased by €30.1 million in 2025, mainly as a result of (i) free cash flow generation of €1,302.2 million and (ii) the conversion of convertible bonds for a principal amount of €693.1 million in aggregate into shares, partly offset by (iii) the acquisition of treasury shares corresponding to the share repurchase programs, (iv) the payment of the dividend from the 2024 Profit and (v) cash flows from M&As amounting to €26.3 million, mainly related to the acquisition of Forward Data SL ("ForwardKeys").

# Sustainability strategy and targets



Medium-low impact



Amadeus integrates sustainability across all business units and corporate functions through our sustainability strategy and updated roadmap 2026–2027. We’ve evolved our approach, reflecting our commitment to an integrated, audience-relevant, and impact-driven strategy.

Amadeus embraces a holistic view of sustainability that reflects the interconnected nature of our actions and impacts. Our sustainability strategy is made of 3 strategic areas.



**Leveraging Amadeus’ core business to enable sustainable and inclusive travel through technology and data:**

We help people make sustainable and inclusive travel choices and we build technology that improves the efficiency, accessibility and security of travel operations.



**Using Amadeus’ industry position to catalyze transformation across the travel ecosystem:**

We join forces with other travel players through alliances that set standards, share best practices and drive collective progress, and we also take the lead in initiatives where Amadeus convenes partners and nonprofits to create real impact across the ecosystem.



**Embedding sustainability into our internal culture, operations, and governance:**

We promote an environment where our people can be their best, grow in their careers, and contribute to an innovative and sustainable culture.

We strengthen decision-making, transparency and risk management, uphold top security and ethical tech standards, and manage the sustainability of our operations and supply chain.

**Sustainability targets**

**Community Investment<sup>1</sup>**

Value above €5 million per year from 2026.

**Scope 1 & 2 emissions**

42% reduction by 2030 from a 2022 base year.

**Scope 3 emissions**

25% reduction by 2030 from a 2022 base year.

**Supplier engagement**

25% of supplier emissions released by companies committed to SBTi. Target year 2028.

**Renewable electricity procurement**

100% active sourcing of renewable electricity over total electricity consumption by 2030.

**Evaluation of vendors' ESG risk**

More than 70% of spend assessed by 2026.

**Cybersecurity training**

More than 99.2% of staff trained in cybersecurity per year.

**Code of Ethics and Business Conduct training**

More than 95% of staff trained by 2025.

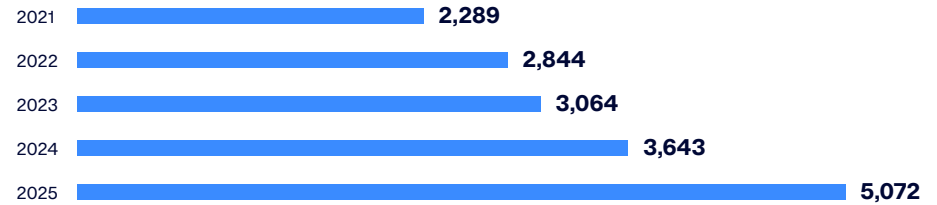
**Digital skills of travel and tourism professionals**

50,000 industry professionals trained by 2026.

1. The target has increased considerably compared to last year due to a change in scope. India is considered this year. Although B4SI usually excludes mandatory spend from Community Contribution (CCI), India's 2% CSR rule is an exception for two main reasons: it applies to all qualifying

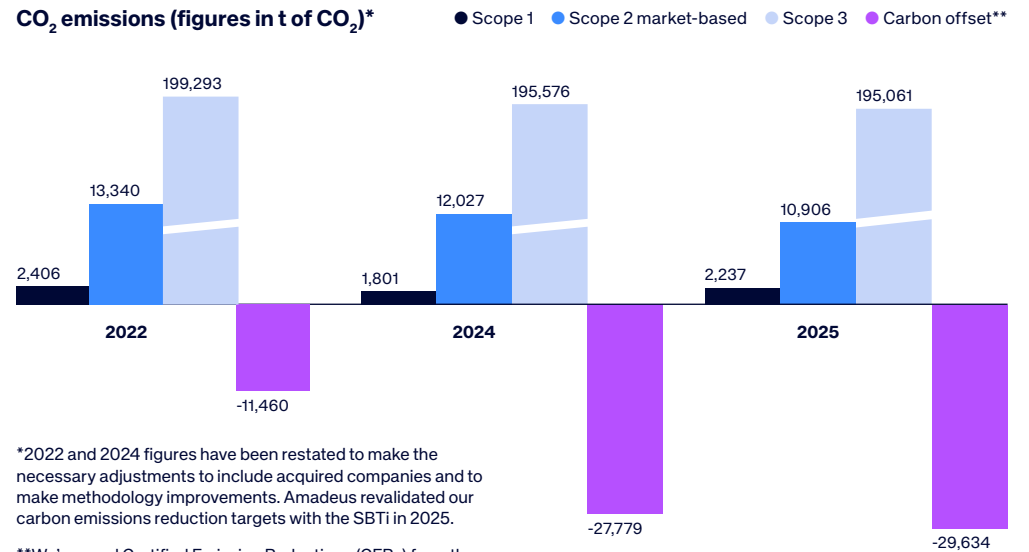
companies regardless of bids or obligations, and companies can spend the 2% strategically and are not mandated what to spend it on. Initiatives funded through this mandate can be counted as CCI if they align with B4SI's criteria for what constitutes a community investment activity.

**Community investment (figures in € thousand)\***



\*Calculated following the Business for Societal Impact (B4SI) methodology, which includes donations in cash, in kind and in time, and management costs.

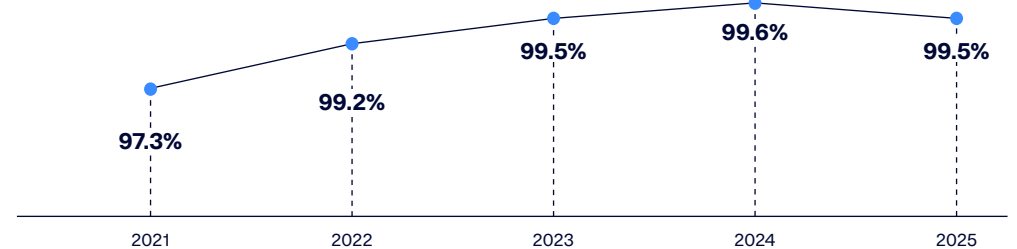
**CO<sub>2</sub> emissions (figures in t of CO<sub>2</sub>)\***



\*2022 and 2024 figures have been restated to make the necessary adjustments to include acquired companies and to make methodology improvements. Amadeus revalidated our carbon emissions reduction targets with the SBTi in 2025.

\*\*We've used Certified Emission Reductions (CERs) from the UN's Clean Development Mechanism (CDM).

**Cybersecurity training completion rate**



# Total Tax Contribution

Medium-low impact



The Amadeus Group Tax Policy sets out the Group’s tax principles, based on ensuring compliance with applicable tax regulations, compliance with excellence and commitment to the application of good tax practices, appropriate to the corporate and governance structure of the Group.

In 2025, Amadeus strengthened its Total Tax Contribution section, following the identification of tax in 2024 as an entity specific and material topic under the double materiality principle in accordance with the ESRS.<sup>1</sup> This confirms the strategic relevance of tax for Amadeus and its importance for our stakeholders.

Amadeus recognizes that the taxes it pays and collects represent a fundamental contribution to public finances, supporting essential services and creating a positive social impact in the communities where the Group operates.

Through fair and transparent tax practices, Amadeus also promotes and contributes to the achievement of the UN Sustainable Development Goals (SDGs) and encourages the adoption of sustainability criteria, as recommended by the European Economic and Social Committee.

In this context, Amadeus willingly seeks to provide straightforward disclosure of its Total

GRI 3-3 (Tax) GRI 201-1

Tax Contribution,<sup>2</sup> highlighting the link between its tax footprint and the advancement of global sustainable development objectives.

In 2025 Amadeus Group contributed a total of €1,273 million to the treasuries of the countries where it operates. This represents an increase of 18% in comparison with 2024.

This contribution comprises €763 million in taxes borne, which are the taxes that Amadeus is directly liable for and mean a cost for Amadeus, and €510 million in taxes collected, which are the taxes that Amadeus collects from others and remits to the authorities.

People taxes constituted 57%, profit taxes 40% and product taxes 3% of Amadeus’ Total Tax Contribution.

## Taxes borne

The total taxes borne in 2025 amounted to €763 million, representing 60% of the Total Tax Contribution. This figure constitutes an increase of 22% versus 2024.

Profit taxes made up 55% of the taxes borne, totaling €415 million, primarily stemming from corporate income tax payments.

People taxes comprised 40% of the taxes borne, amounted to €305 million, principally associated with social security contributions and similar schemes.

Product taxes contributed 5% to taxes borne, totaling €41 million, associated with industry-specific and other taxes borne that impact Amadeus’ operations.

Property taxes, amounting to €1.4 million, are immaterial for reporting purposes.

## Total Tax Borne Contribution Rate

The Total Tax Borne Contribution Rate is an indicator that measures the burden of all taxes borne that the company has effectively paid. It’s calculated as the percentage of the taxes borne in relation to the total profit before these taxes borne.

The Amadeus Total Tax Borne Contribution Rate is **37%, representing an increase of 4% compared to 2024**. This means that, for every €100 of profit before tax generated in 2025, €37 was allocated to the payment of taxes.

## Taxes collected

Total taxes collected amounted to €510 million, representing 40% of the Total Tax Contribution. This figure constitutes an increase of 11% versus 2024.

People taxes accounted for 81% of the taxes collected, totaling €415 million, which includes withholdings on personal income paid to employees and payments to social security or similar schemes on their behalf.

The remaining 19% corresponds to profit taxes, totaling €95 million, primarily linked to withholding taxes related to dividend distributions.

Amadeus Group doesn’t report taxes on products and services, as it maintains a net VAT refundable position due to regulations governing B2B cross-border transactions.

## Total Tax Contribution 2025 (€ million)

Total €763M



1. European Sustainability Reporting Standards (ESRS) adopted by the European Commission under the Corporate Sustainability Reporting Directive (CSRD).

2. The Total Tax Contribution has been prepared using as a methodological framework international standards commonly used in the market such as those of the Global Reporting Initiative (GRI), the Organisation for Economic Co-operation and Development (OECD) and PricewaterhouseCoopers. It distinguishes between taxes that are the company’s cost (taxes borne) and taxes that a company collects on behalf of the government (taxes collected). The Total Tax Contribution explicitly excludes payments or refunds linked to long litigation disputes considered extraordinary and that could distort the yearly contribution.

# Travel industry outlook

## Global trends affecting travel and tourism

The main global trends affecting travel and tourism relate to geopolitics and economic growth.

### Geopolitics

During the current decade, the travel industry is navigating heightened geopolitical uncertainty and evolving security dynamics across several regions, with ongoing conflicts, renewed tensions in parts of the Middle East, pockets of instability in Africa and Asia, and increasing commercial and regulatory frictions among major economies—including the US, China and Europe. This is fueling a surge of economic fragmentation and protectionism. Governments are increasing tariffs and reviving the use of industrial policies—initiatives aimed at moving industries back onto domestic soil—to boost national economic development or competitiveness. They're limiting the exports of critical technologies, such as semiconductors, for national security and strategic economic reasons. And they're restricting visas, citing national security motives. As a result, economic ties are splintering and trade routes are being redrawn.

These geopolitical trends impact overall economic growth in general. The International Monetary Fund (IMF) estimates that deepening fragmentation and trade restrictions could reduce global output by up to 7% over the long term.<sup>3</sup> And economic growth has a direct impact on the growth of travel.



Medium-low impact



### Economic growth and overall travel volumes

Economic growth levels correlate closely with travel industry growth over the long term. In the 20 years prior to 2019 (pre-pandemic), Revenue Passenger Kilometers (RPKs) grew at a rate roughly double that of GDP.<sup>4</sup>

In 2025 the contribution of travel and tourism to the world economy was estimated at USD 11.7 trillion, or more than 10% of the global GDP, supporting 371 million jobs (almost 1 in 9 globally).<sup>5</sup>

In the long term, the estimated contribution from travel and tourism to the world economy is expected to grow by 3.5% p.a. However, with Asia-Pacific being the major growth catalyst, growing at 5.7% p.a., the center of gravity in the travel world will shift from west to east. Africa and the Middle East are expected to grow in line with the overall market growth, but Europe, North America, and Central and South America are expected to grow at a slower pace.<sup>6</sup>

Amadeus is well positioned to capitalize on this Asia-Pacific growth. We have a wide local presence and a workforce of more than



6,000 people in the region, representing over 30% of our total workforce. We also have a significant market position in both our Air Distribution and Air IT Solutions business lines. Furthermore, within our Hospitality business line, we signed a new customer for our Central Reservation System (ACRS), The Ascott Limited, a milestone that deepens our presence in Asia-Pacific and accelerates future opportunities across the region.

In terms of air traffic growth, worldwide passenger numbers are expected to grow by 3.8% p.a., doubling air traffic over the next two decades.<sup>7</sup> However, this is highly dependent on the evolution of geopolitics and economic growth, as described above. With the baseline growth, the number of air passengers is expected to reach 8 billion over the next two decades.<sup>8</sup> However, depending on the evolution of these two factors, air traffic could evolve very differently. On the upside we have the normalization of supply chains and lower inflation rates, and on the downside we have geopolitical tensions. With an unfavorable evolution of these factors, the number of air passengers could end up at

just around 6 billion two decades from now, while the number in an upside scenario could reach around 10 billion—that is, two-thirds more than in the downside risk scenario—according to IATA's *Global Outlook for Air Transport: Deep Change*.

3. Gita Gopinath (May 8, 2024). "Geopolitics and its impact on global trade and the dollar," International Monetary Fund (IMF).

4. International Air Transport Association (IATA) (February 8, 2019). "Air travel GDP multiplier falls sharply back to its 20-year median."

5. World Travel & Tourism Council (WTTC) (April 2025). *Travel and Tourism: Economic Impact 2025*.

6. World Travel & Tourism Council (WTTC) (April 2025). *Travel and Tourism: Economic Impact 2025*.

7. International Air Transport Association (IATA) (December 2024). *Global Outlook for Air Transport: A World with Lower Oil Prices?*

8. International Air Transport Association (IATA) (June 2024). *Global Outlook for Air Transport: Deep Change*.

## Supply chain disruptions

Since the pandemic, many industries have faced sustained disruptions to their supply chains. The airline supply chain has been hit especially hard, driven by labor shortages, parts scarcity and delays in aircraft manufacturing. As demand rebounds, capacity growth is failing to keep pace—creating persistent bottlenecks that could be further aggravated by rising tariffs and escalating trade tensions. As a result, the total aircraft order backlog has risen to a record high of 17,000.<sup>9</sup>

These capacity constraints are affecting airlines' ability to meet consumer demand and are increasing their costs substantially, by forcing them to operate older, less efficient aircraft. Despite some recovery in production, normalization of the global aircraft shortage is unlikely before 2031–2034.<sup>10</sup>

## Cybersecurity

The cybersecurity landscape is evolving at an unprecedented pace, driven by increasingly sophisticated attack techniques and the growing interconnectedness of global digital systems. The travel industry is facing a surge in ransomware campaigns, phishing attacks targeting passenger data, and attempts to compromise critical operational systems such as reservation platforms and airport infrastructure. Threat actors are also exploiting third-party vulnerabilities and supply chain weaknesses, amplifying the risk of widespread disruption.

As airlines, airports and service providers become more digitally connected, the potential impact of a single breach can ripple across the entire ecosystem, making

resilience a critical priority for all industry players. A recent example is the cyberattack on an airport solution provider that disrupted check-in and boarding systems at major European airports including London Heathrow and Brussels, leading to widespread delays and cancellations.

At Amadeus we take these developments very seriously. Our cybersecurity teams work around the clock to protect systems, monitor threats and respond swiftly to potential risks. We also collaborate with partners and industry bodies to share intelligence and strengthen collective resilience.

**See p. 130, “2nd Line: internal governance functions.”** [↗](#)

## Industry trends affecting travel and tourism

Beyond these global evolutions, we've also observed several trends specific to the travel industry. We describe below some of the most relevant.

### Regulatory requirements

In recent years the travel and tourism industry has seen an increase in legal requirements governing its operations. We're seeing new legislative initiatives—like the EU's Digital Markets Act (DMA) and digital platform regulations in other markets—imposing additional obligations on the big platforms. New digital, cybersecurity and AI regulations in various parts of the world will oblige tech companies to strengthen controls and processes across their organizations. In addition, inconsistent and restrictive

interpretations of regulations by some national regulators, for example in data protection laws, are adding further complexity and reducing legal certainty, in turn affecting tech companies' ability to innovate.

Additionally, the growing divergence in regulation between countries and blocs—like conflicting sanctions, tariffs and other trade restrictions, or sustainability, cybersecurity and data localization laws—reflects broader geopolitical shifts and a rising trend of protectionism. This increases the complexity and cost of compliance for global businesses and impacts their competitiveness.

Antitrust scrutiny remains for travel providers, sellers and distributors, although regulators in key jurisdictions, in particular the UK and US, are more open to considering remedies to address competition concerns in the review of mergers and acquisitions. On the other hand, national security concerns and potential political influence are playing a growing role in regulatory approval processes.

To address these challenges, Amadeus has strengthened its capacity to anticipate, track and report new regulatory requirements through our automated Regulatory Radar tool. We also engage with public and private stakeholders and industry associations to ensure that business needs and traveler expectations are reflected in policies and regulations.

**See p. 145, “Simplifying Europe's digital landscape for competitiveness.”** [↗](#)

9. International Air Transport Association (IATA) (December 2024). Global Outlook for Air Transport: A World with Lower Oil Prices?

10. International Air Transport Association (IATA) (August 2025). The Global Commercial Aircraft Fleet: Shortages Cap Growth.

## Leisure travel

Leisure travel represents approximately 80% of the total travel and tourism spend.<sup>11</sup>

In the leisure transportation space, full-service carriers have lost market share to low-cost carriers (especially in Europe, where the maturity of low-cost carriers is very high), despite adopting the strategies of low-cost carriers to compete on price.

To grow their leisure business, full-service carriers are looking to transform into modern retailers to leverage cross-selling and upselling opportunities. To achieve this transformation, they're implementing new Offer and Order management systems leveraging the latest industry standards.<sup>12</sup> Notably, the new retailer-supplier partnership model<sup>13</sup> is enabling them to enrich their offers beyond air content—for instance with experiences and activities—or better connect with low-cost partners. And these are some of the needs that we're addressing with our Amadeus Nevio portfolio, an AI-native suite of modular retailing solutions providing advanced retailing capabilities so airlines can focus on improving the traveler experience.

Amadeus is also exploring other areas within leisure, for example with our Amadeus Discover platform, which helps our customers access

11. Oxford Economics (August 2025). Travel & Tourism Economic Impact 2025: Global Trends.

12. Offer & Order management is an airline industry initiative led by the International Air Transport Association (IATA) to modernize airline retailing to support omnichannel and customer-centric processes using centralized capabilities and data.

13. The retailer-supplier is a modern airline partnership model built around the Offer and Order framework. It enables one airline—the retailer—to source dynamically and sell seamlessly a wide range of products and services, whether its own or from other travel companies (suppliers), all under a unified structure.



destination content—the primary enticement in leisure travel—to enrich existing trips as well as drive inspiration and engagement.

**See p. 29, [“Travel sellers,”](#) and p. 35, [“Making airline retailing a reality, at scale.”](#)**

## Disintermediation

During the 2010s, total passenger numbers increased faster than the number of passengers with tickets sold via global distribution systems (GDSs), causing the relative share of GDS passenger sales to slowly decline.

Reasons for this included the greater rate of growth of low-cost carriers, which traditionally provide less content to be distributed through the indirect channel compared to full-service carriers, as well as the growth in airline direct channels (web and mobile) for full-service carriers. Since the beginning of this decade, the International Air Transport Association (IATA)'s New Distribution Capability (NDC)<sup>14</sup> has come to maturity. But one consequence of the introduction of NDC content on top of traditional content has been the further fragmentation of airline content. This has made it complex for travel agents to fulfill their mission of sourcing a broad level of content and of offering full comparison of that content to travelers.

At Amadeus, we're addressing content fragmentation by continuing to acquire additional types of content in different formats (e.g. the traditional EDIFACT standard,<sup>15</sup> the modern NDC standard and proprietary low-cost-carrier formats).

We aim to continue to strengthen our position as the leading enabler of indirect content distribution by creating long-term value for our customers and by generating powerful network effects through

volume scaling, the expansion of our corporation customer base and the leveraging of cross-selling and upselling opportunities.

**See p. 26, [“Air Distribution.”](#)**

## Environmental sustainability

The environmental sustainability challenges facing the travel industry are various and include climate change, biodiversity impacts, local pollution and overcrowded destinations. The climate issue is particularly relevant.

Aviation is under special scrutiny given its energy intensity and its current and expected growth. Aviation emissions account for approximately 2.5% of global emissions and are growing faster than in other transport modes.<sup>16</sup>

In Europe the adoption of increasingly demanding sustainability legislation like the Corporate Sustainability Reporting Directive (CSRD), together with the widespread adoption by large corporations of voluntary commitments like the Science Based Targets initiative (SBTi), has put more pressure on reducing business travel emissions.

The aviation initiatives to achieve net zero include the production and distribution of sustainable aviation fuel (SAF) as well as technological and operational improvements.

14. NDC (New Distribution Capability) is a standard that modernizes how airlines distribute offers and services to travel sellers, enabling richer content and more flexible retailing.

15. EDIFACT (Electronic Data Interchange for Administration, Commerce and Transport) is a legacy messaging standard widely used in airline distribution for fares, availability and booking transactions.

16. International Energy Agency (IEA) (July 2023). “Tracking clean energy progress 2023.”

Emissions measurement and tracking, science-based emissions target validation, and enabling sustainable travel choices at the point of sale are all becoming increasingly common. The Travalyst coalition, which Amadeus joined in 2022, also offers a sustainability framework bringing sustainability information to the mainstream. Travalyst is unique in having gathered a critical mass of travel industry players with one common sustainability objective.<sup>17</sup>

**See p. 105, “Collaboration in environmental initiatives.”** [↗](#)

Beyond aviation, multimodal travel can help to optimize transport and reduce emissions and congestion. Some airlines and airline alliances already cooperate with railways to offer a seamless travel experience.

Technology can contribute to the more efficient use of infrastructure and energy and the reduction of carbon emissions. Amadeus uses technology solutions to help customers reduce their footprint in two fundamental ways:

1. By informing travelers about the emissions of different travel options during the booking process, facilitating the inclusion of sustainability in their travel purchase decisions and offering mitigating initiatives like carbon offsetting.
2. By developing IT solutions that improve the operational and environmental efficiency of travel providers.

**See p. 102, “Environmental sustainability value proposition.”** [↗](#)

## Tech in support of the travel industry’s evolution

The evolution and growth of the travel industry is highly dependent on technology.

Technology plays an important role in the evolution of the travel industry in two ways. The first is by enhancing a wide variety of core operations (e.g. reservation, inventory management or revenue management) for travel providers like airlines, hotels, railways, car rental companies and destination service providers. The second is by connecting these travel providers with travel sellers. Amadeus offers IT solutions for the core operations of a wide range of travel providers, including airlines, hotels and airports, and we play an important role in powering the ecosystem by connecting travel providers with travel sellers all over the world.

In 2025 we invested €1,453 million (gross) in R&D to develop IT solutions that improve the operational efficiency of our customers, facilitating a more sustainable growth of the travel industry. We remain leaders in R&D investment in the travel industry and rank as the third-largest R&D investor in the software industry in Europe.<sup>18</sup>

Some technology trends have implications for the evolution of the industry and for Amadeus, as discussed individually below. What many of these technologies have in common is that they contribute to reducing friction in travel.

<sup>17</sup>. Amadeus, Booking.com, Expedia, Google, Mastercard, Sabre, Skyscanner, Tripadvisor, Trip.com, Travelport and Visa.

<sup>18</sup>. Joint Research Centre (European Commission) (December 22, 2025). The 2025 EU Industrial R&D Investment Scoreboard.

## Cloud

In 2021 Amadeus launched a global strategic partnership with Microsoft to migrate our operations to the public cloud, marking one of the travel industry’s most ambitious digital transformations. In 2025 we completed this migration, enhancing our agility, innovation and resilience.

In 2025 we renewed our partnership with Microsoft, reinforcing a shared commitment to leveraging cloud and AI technologies to accelerate innovation and deliver next-generation products for the travel industry.

At the same time, we advanced our multicloud strategy by partnering with Google Cloud to support high-performance shopping workloads and explore cutting-edge capabilities in generative and agentic AI.

These collaborations strengthen Amadeus’ vision to offer scalable, intelligent solutions that enhance the traveler experience and drive growth across the ecosystem.

Moving to the cloud comes with several benefits for Amadeus and for our customers, as shown in the following table.

**See p. 58, “Delivering reliability and excellence to our customers.”** [↗](#)

### Embracing cloud technology offers a wide range of benefits

#### Amadeus Technology

- Enhanced resilience and high availability across global cloud regions.
- Accelerated deployment cycles through integrated AI and advanced data analytics.
- Improved system performance and responsiveness via local proximity to customers.
- Faster and more scalable delivery of services and technology solutions.

#### Business

- Accelerated time to market for new products and services.
- Cost-efficient scaling during peak travel periods.
- Expanded capacity to unlock new business opportunities.
- Access to cutting-edge cloud and AI capabilities through strategic partnerships.
- Greater agility to meet evolving customer expectations and deliver long-term value.

#### Customers

- Improved performance and reduced latency for faster and smoother experiences.
- Greater flexibility to manage unplanned traffic peaks seamlessly.
- Enhanced business continuity and higher service availability.
- Reinforced data protection through advanced security standards.
- More personalized and responsive travel solutions.

## AI

AI is rapidly unlocking new possibilities for travel, moving beyond traditional AI and generative AI—which create content like text, images, and voice—toward agentic AI, a once-in-a-generation technology advance that can reason, plan, and act autonomously or semi-autonomously with human interactions, enabling applications to become proactive and adaptable.

This new wave of AI has moved beyond pilots and proofs of concept, reaching a pivotal moment where it can drive transformation across industries.

For the travel industry, the impact of AI at large spans the entire journey:

**Pre-trip:** AI-powered solutions will deliver hyper-personalized planning experiences. Travelers will interact through voice, text and images to create tailored itineraries, while businesses will gain deeper insights into motivations and budgets. Agentic AI will enable dynamic recommendations and seamless orchestration across suppliers.

**On-trip:** Conversational AI and voice-based assistants will anticipate needs and resolve disruptions in real time. From navigating airports hands-free to intelligent rebooking, travelers will experience greater convenience and trust in every interaction.

**Post-trip:** AI will analyze feedback and sentiment, helping businesses respond authentically, strengthen reputation and maintain long-term relationships. Agentic AI will even automate loyalty actions and future personalized offers.

This evolution enables new players—AI assistants—to inspire travelers with personalized advice on unique experiences, holding the potential to return relevant options and to help them with booking, payment and servicing with their travel provider of choice.

To operate at scale, AI assistants require efficient, permissioned access to vast, dynamic data within a trusted, secure, and responsible framework.

This is why an industry-wide orchestration layer is essential: connecting travel suppliers, sellers, metasearch companies and AI Assistants, and enabling consistent, reliable execution across the ecosystem.

Amadeus is uniquely positioned to orchestrate this AI-enabled travel ecosystem as the embedded and neutral execution layer for travel, built on three pillars: our long-standing role as a trusted system of record in the industry since 1987; the power of our integrated and deeply connected business logic; and our ability to operate at global scale across markets and travel verticals worldwide.

From an operational perspective, companies are leveraging generative and agentic AI to automate repetitive tasks, generate new content, streamline workflows, and accelerate development cycles. This is reshaping both customer-facing and internal operations, making organizations more agile and responsive.

As AI continues to evolve, Amadeus will help the industry embrace it responsibly, ensuring AI augments and reinforces the Amadeus platform while supporting human-centric experiences. Amadeus is actively engaging with AI players, combining their capabilities with our applications and systems across the travel industry.



Together, we can shape an AI-driven future built on openness, trust, and collaboration.

See p. 25, “Air Distribution,” [p. 33, “Air IT Solutions,”](#) [p. 45, “Hospitality and Transversal Solutions,”](#) [p. 57, “Technology,”](#) and [p. 67, “Innovation.”](#)

## Digital identity and contactless travel

Digital identity is used to represent an individual (or organization) in the digital world through a set of validated attributes.

Many governments are looking to issue and/or regulate digital identities for their citizens. The EU has mandated that all Member States should offer a digital identity to their citizens and businesses under the eIDAS 2.0 regulation.<sup>19</sup> Some countries, like Denmark, Estonia, India and Sweden, already have a mature digital identity scheme with over 90% adoption. In the US some states are rolling out mobile driving licenses, complemented by the efforts of private actors like Apple, Google and Samsung.

A digital identity wallet is a secure place used to store digital identity documents, often on a mobile device. But despite standardization efforts (e.g. the OpenWallet Foundation), it's likely there'll be many wallets, with limited interoperability.

For travel, digital identity wallets will be used to store ID cards, driver's licenses, passports, travel authorizations, loyalty accounts, travel preferences and payment details. They could improve the travel experience by facilitating online onboarding and account creation with

19. The EU's "electronic IDentification, Authentication and trust Services" (eIDAS) regulation governs electronic identification and trust services for electronic transactions.

20. Bailey Schulz (November 12, 2025). "New Apple feature stores passport info in digital wallet," *Skift*.

21. EWC and Aptitude are large-scale pilots on digital identity funded by the European Commission.

22. A collaborative identity management solution that spans all process steps and stakeholders in the end-to-end journey.

23. A binary neural network is a neural network where the weights are constrained to just two values. This constraint significantly reduces the memory resources required to store the network's parameters.

travel providers. Digitalizing and automating document checks will enable a full seamless travel experience while safeguarding cybersecurity and data privacy. In November 2025 Apple launched a new feature that stores passport information in the Apple Wallet, and allows users traveling domestically to pass through Transportation Security Administration (TSA) checkpoints in more than 250 airports without a physical passport or ID in hand.<sup>20</sup>

Following Amadeus' acquisition of Vision-Box in April 2024, we now provide contactless solutions for all touchpoints at the airport, including check-in kiosks, automated bag drops, security, border control and boarding. We're also exploring other verticals, and have recently entered a partnership with MSC Cruises to speed up embarkation using our biometrics solutions.

We're part of the EU Digital Identity Wallet Consortium (EWC) and Aptitude Consortium,<sup>21</sup> and we're demonstrating the use of European identity wallets for travel use cases. Together with Lufthansa, we successfully tested the wallet for online check-in and in-person travel scenarios at the airport, like check-in, bag drop and boarding. We're also working with IATA to help develop its One ID standard.<sup>22</sup>

**See p. 41, "Powering seamless journeys."** [↗](#)

## Platform ecosystem

All players in the travel industry aim to enhance traveler centricity and deliver seamless, personalized journeys across every touchpoint. However, legacy systems—often siloed, rigid and unable to manage large volumes of data—have limited the industry's ability to evolve. At the same time, collaboration with partners and third

parties has been hindered by complex data integration and limited interoperability. And before travelers became equipped with digital devices, travel players couldn't stay connected to the traveler throughout the journey.

Today, four key technology trends are transforming this landscape:

1. **Cloud computing**, enabling rapid scalability and global reach.
2. **Digital transformation**, connecting travelers through smart devices at every stage of their journey.
3. **AI**, unlocking insights from large volumes of data generated by digitalization.
4. **Technological openness**, facilitating seamless integration across diverse systems.

Together, these trends support a collaborative ecosystem model, empowering airlines, airports and other stakeholders to work together more effectively and deliver traveler-centric experiences.

At Amadeus we're harnessing these trends with our Amadeus Open Platform—a foundation that combines open technology, real-time data and ready-to-use AI models. It enables continuous collaboration with a global network of partners and accelerates innovation across our portfolio. Our first product built on this platform is Amadeus Nevio, a next-generation airline retailing solution designed to help airlines move beyond legacy systems and embrace modern, dynamic offers. Nevio leverages the Open Platform's modular architecture, scalability and AI capabilities to deliver faster time to market, seamless integration with partner ecosystems and the flexibility to adapt to evolving industry standards. This empowers airlines to innovate continuously,

personalize the traveler's experience and unlock new revenue opportunities.

**See p. 33, "Air IT Solutions,"** [↗](#) **and p. 61, "Unlocking new business opportunities."** [↗](#)

## Quantum computing

Quantum computing is an emerging paradigm that harnesses the principles of quantum mechanics to perform calculations in ways that classical computers cannot. Thanks to its unique architecture, quantum computing evaluates multiple possibilities at once, accelerating solutions for complex, large-scale problems. It holds the promise of addressing difficult problems in simulation, optimization, machine learning and cryptography that are currently intractable due to their size or complexity.

Although quantum computers aren't yet mature enough for widespread production use, recent progress by leading hardware providers. This has helped boost computing power, improve accuracy and accelerate performance to tackle larger, more complex challenges.

Amadeus has been closely monitoring the evolution of quantum computing and its potential applications in the travel industry. Promising use cases include revenue management optimization, airport resource allocation, disruption management, network planning, and flight schedule optimization.

In 2025 Amadeus conducted several experiments exploring quantum applications in revenue management (e.g. applying quantum computing to choice-based network revenue management) and machine learning (e.g. developing sustainable models through binary neural networks<sup>23</sup> and quantum computing). Additionally, we've launched a pilot project in our Airport Operations unit aimed at optimizing flight-to-gate assignments.

# Amadeus profile



Medium-low impact



## Who we are

Amadeus provides technology solutions and services that cater to every segment of the global travel ecosystem: airlines, airports, hotels, railways, search engines, travel agencies, tour operators, and other travel entities.

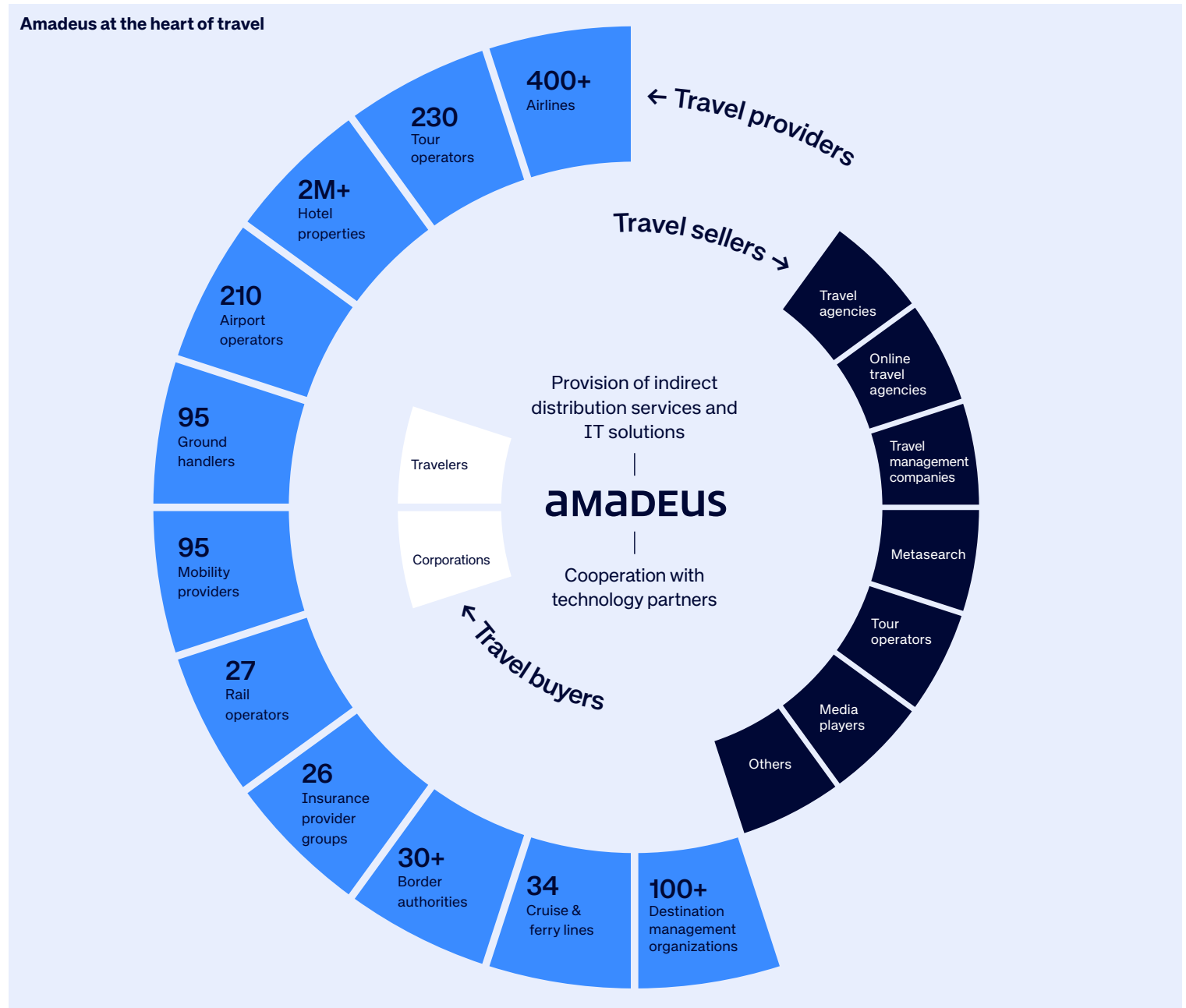
Our goal is to help these businesses operate efficiently and to enhance travel experiences worldwide.

We're committed to continuous innovation, and we rapidly introduce new products and services to meet customer expectations and address industry challenges.

Innovation drives us. We invest more than 22% of our revenues in R&D, launching new products and services that anticipate industry needs.

From inspiration to booking, from departure to arrival, our solutions elevate every moment of the travel experience. We sit at the heart of every journey, seamlessly linking providers, sellers and buyers.

GRI 2-6



Our platforms help travel providers distribute their content across all channels, while giving sellers access to a world of travel options. Our customer management tools are built in a way to ensure every interaction is smooth, personal and memorable.

For airlines, this means streamlined passenger processing, on-time departures, accurate baggage tracking, and rapid disruption recovery. With Amadeus, travel works better—for everyone.

**See p. 25, “Air Distribution,”** [↗](#) **and p. 33, “Air IT Solutions.”** [↗](#)

In the hospitality sector, our smart tools streamline operations, while our analytics and intelligence platforms empower hoteliers to anticipate trends, personalize offers and foster loyalty.

**See p. 46, “Hospitality.”** [↗](#)

At Amadeus, we empower corporations with next-generation travel technology, giving employees the freedom to manage their journeys, and travel and finance managers total visibility and control. We automate and simplify every step—approvals, expenses, compliance and reporting.

**See p. 30, “Corporations/Cytric Easy.”** [↗](#)

Amadeus delivers secure and seamless payment solutions tailored for all actors across the travel industry. Our global platform supports multiple payment methods and channels, enabling travel providers to efficiently accept and manage transactions across diverse markets. This in turn helps them streamline their operations, enhance the customer experience and drive revenue growth.

**See p. 52, “Outpayce.”** [↗](#)

Our business model is driven by transaction volumes in the travel sector. As a publicly listed company, we’re part of the Spanish IBEX 35 index, which includes the top-performing companies in Spain’s stock market.

**See p. 138, “Investors.”** [↗](#)



Amadeus office  
in Bangkok

**Amadeus' presence around the world**

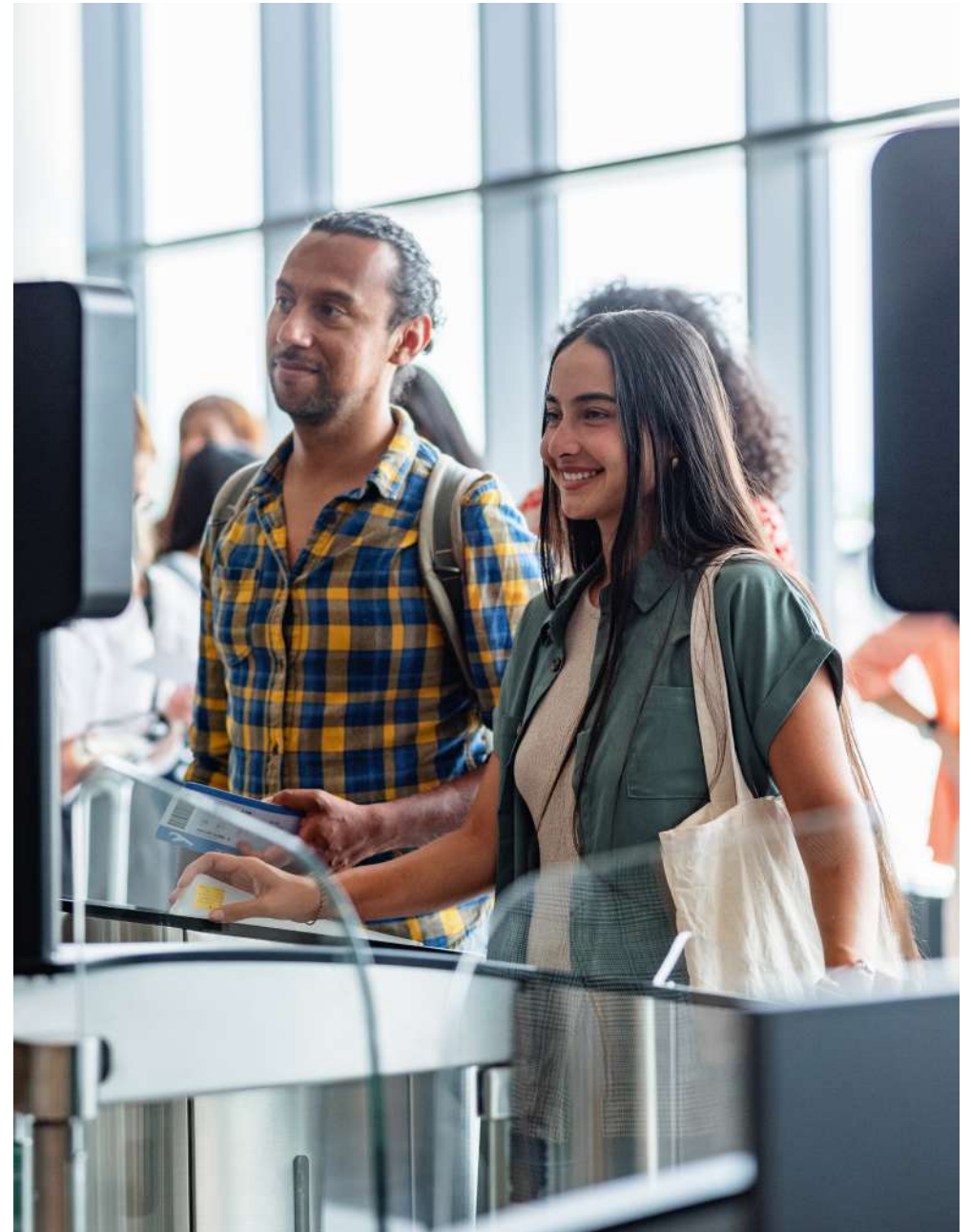
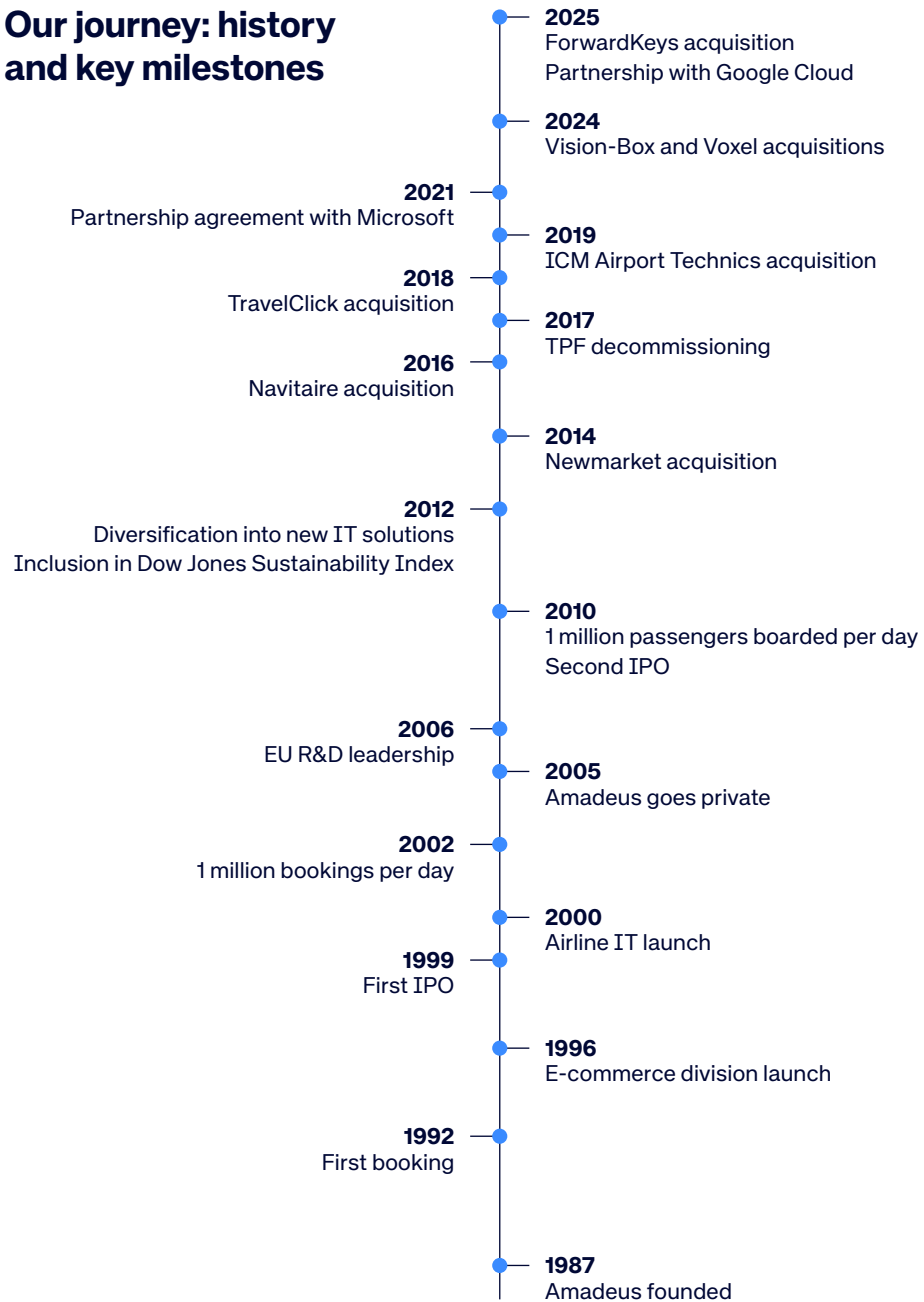
Headquarters Madrid

190+
markets

Locations marked only with a dot on the map represent a smaller Amadeus presence, such as branches, companies not wholly owned by Amadeus, and distributors.



## Our journey: history and key milestones



Amadeus was established in 1987 by four airlines: Air France, Iberia, Lufthansa and SAS.

Initially focused on airline distribution and IT, we gradually expanded to serve the entire travel industry.

Today, almost four decades later, Amadeus stands as one of the world's leading technology providers for travel and tourism.

Over the years, we've broadened our expertise, launching our Airline IT business in 2000 or acquiring Navitaire in 2016 to enhance our offerings for low-cost carriers. Our expansion into the hotel IT sector was marked by the acquisition of Newmarket in 2014 and TravelClick in 2018, showcasing our strong commitment to the hospitality industry and expanding our product range, knowledge and global reach.

We've also diversified our portfolio to include merchandising, revenue management, travel intelligence, and travel and expense management—leveraging the power of cloud computing, mobile apps, big data and AI for our customers.

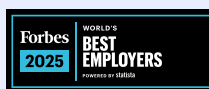
Our operations have further extended into related travel sectors like payments and airport IT. In 2024 we completed the acquisition of Vision-Box, a leading provider of biometric solutions for airports, airlines and border control customers. We continually explore new opportunities through our innovation teams.

In 2025 Outpayce from Amadeus launched a marketplace dedicated to payments. This marketplace supports payment orchestration with an interactive catalog of capabilities that help airlines choose the right connection and improve payment performance.

We also acquired the travel intelligence company ForwardKeys, as well as WCC's HERMES solution, a cutting-edge real-time traveler data analysis software specializing in border security and passenger screening.

### Recognition and awards: our people

**Forbes**  
World's Best Employers 2025



**Forbes**  
World's Top Companies for Women 2025



**Financial Times**  
Leaders in Diversity 2026



**Great Place to Work**



**Time**  
World's Best Companies 2025



**Time**  
World's Most Sustainable Companies 2025



**Top Employer Certified**



### Recognition and awards: sustainability

**S&P Global Sustainability Yearbook 2026**  
Latest score: Top 5% Member



We're honored to be a Top 5% Member of the S&P Global Sustainability Yearbook 2026. The distinction reflects Amadeus' performance in the S&P Global Corporate Sustainability Assessment (CSA) and is based on our 2025 CSA Score of 82/100.

**EcoVadis**  
Latest score: 72/100



Amadeus received a Silver medal, which places us in the top 15% of companies assessed (90th percentile).

**CDP**  
Latest score: B  
On a scale of -D (lowest) to A (highest)



Latest assessment in December 2025.

**FTSE4Good**  
Latest score: 4.7/5



FTSE4Good

Included in this index for the 12th consecutive year.

**Sylvain Roy**  
Senior Vice President,  
Chief Technology Officer

**Rongrong (Vvivi) Hu**  
Senior Vice President,  
Chief Strategy Officer

**Carol Borg**  
Senior Vice President,  
Chief Financial Officer

**Francisco Pérez-Lozao**  
Senior Vice President,  
Hospitality

**Decius Valmorbida**  
Senior Vice President,  
Travel Unit



**Luis Maroto**  
President & CEO

**Ana Doval de las Heras**  
Senior Vice President,  
Chief People & Culture Officer

**Jackson Pek**  
Senior Vice President,  
Chief Corporate & Legal Affairs Officer

# Air Distribution



# Air Distribution



Amadeus' Air Distribution business operates a large marketplace for the travel industry, linking travel providers like airlines with travel agencies and other sellers to enable indirect sales.

Travel providers such as airlines, hotels, car rental operators, railways, cruise lines, insurance providers, transfer companies and others make their offers available through the Amadeus Travel Platform. On the other side, there is an increasingly diverse range of travel sellers that access this rich travel content.

Subscribers to the Amadeus Travel Platform include travel sellers (both business and leisure), online travel companies, metasearch engines, tour operators, corporations and, increasingly, airlines and other providers that seek to retail more elements of the trip.

The intermediated travel market is expanding. New players—from banks to super apps and AI companies—seek to sell travel, and they all have one need in common: to be able to access available content and service options so they can supply the traveler with the right offer.

Indirect distribution is particularly popular with travelers and corporations that desire easy comparison of options from the market, end-to-end servicing and expert advice.

For providers, indirect distribution delivers reach, yield expansion and customer support opportunities, helping travel companies

**GRI 2-6**

efficiently place their offers in front of a global audience of travelers and travel buyers.

Access to a global network of travel sellers improves commercial operations, supporting travelers across every stage of the trip, from inspiration to servicing, including the management of disruptions.

Travel content of the Amadeus Travel Platform is sourced via various technologies like NDC,<sup>1</sup> EDIFACT,<sup>2</sup> APIs<sup>3</sup> and others to adapt to the broadest range of requirements.

With a single platform, we ensure maximum choice for travelers, high levels of productivity for travel sellers and the ability for providers to maximize their retailing strategy according to the technical standard of their choice at 60,000+ travel sellers in 190+ markets around the world.

Our platform is modular, built on open technology, easily customizable, and business-agnostic. This means our customers can tailor the way they work with Amadeus through simple and open connectivity.

1. NDC (New Distribution Capability) is a standard that modernizes how airlines distribute offers and services to travel sellers, enabling richer content and more flexible retailing.

2. EDIFACT (Electronic Data Interchange for Administration, Commerce and Transport) is a legacy messaging standard widely used in airline distribution for fares, availability and booking transactions.

3. An Application Programming Interface (API) is a standardized set of rules and protocols that enables different software systems to communicate and exchange data or functionality in a secure and controlled manner.

## Amadeus travel agency air bookings

In 2025, Amadeus bookings grew by 2.8%, supported by our continued commercial gains across regions. Asia-Pacific was our fastest-growing region (+12.1% increase over the prior year). In the fourth quarter of 2025, Amadeus bookings grew by 3.3%, supported by the air traffic growth and our continued commercial

gains. While our booking evolution in North America was negatively impacted by an increase in flight cancellations in the US, which impacted travel demand during several weeks, Asia-Pacific (+12.2%) and Western Europe (+4.4%) delivered solid growth in the quarter.

### Amadeus travel agency air bookings by region (millions)

	Full year 2025	% of total 2025	Full year 2024	% of total 2024	Change
Western Europe	129.7	26.8%	128.3	27.2%	1.1%
North America	120.0	24.8%	118.6	25.2%	1.2%
Asia-Pacific	114.7	23.7%	102.3	21.7%	12.1%
Middle East & Africa	55.1	11.4%	56.7	12.0%	(2.8%)
Central, Eastern & Southern Europe	38.8	8.0%	38.2	8.1%	1.7%
Latin America	26.1	5.4%	27.0	5.7%	(3.4%)
<b>Total</b>	<b>484.5</b>	<b>100%</b>	<b>471.2</b>	<b>100%</b>	<b>2.8%</b>

## Air content



### Medium-low impact



In 2025, several airlines advanced their retailing strategies to boost revenues by offering more personalized and differentiated offers. This sometimes implies channel strategies that result in content fragmentation. Overcoming this fragmentation adds complexity and costs for travel sellers.

The Amadeus Travel Platform is an antidote to these challenges. During 2025, we advanced in our efforts to assemble a complete single source of air content. We progressed in NDC content acquisition, an acceleration in content provision from low-cost carriers, and the inclusion of entirely new point-to-point and virtual interline<sup>4</sup> content from partners through our marketplace concept.

4. Airline interlining is a commercial arrangement that allows multiple airlines to sell and operate a single journey together, enabling passengers to travel across carriers on one itinerary with coordinated ticketing and baggage handling.

5. For example, it allows for richer two-way exchange of data and offers to be presented more visually, while supporting personalization use cases.

GRI 2-6

## Making NDC work for all players

The International Air Transport Association (IATA)'s NDC technical standard is enabling a digital retailing transformation for indirect travel selling.<sup>5</sup>

One of the long-standing barriers to greater NDC adoption has been search efficiency. When airlines expose their inventory via APIs, their systems receive a huge number of requests, and many of them do not result in bookings.

To solve this challenge, we released Amadeus Advanced Airline Profile, which uses machine learning so that airlines can focus only on high-intent opportunities, reducing look-to-book ratios and IT infrastructure use.

This product was initially deployed by Air France–KLM, and the airline observed a 74% reduction in unproductive shopping requests. The product will be made available by default to all airline and travel seller customers within the Amadeus Travel Platform, with a gradual roll-out already underway.

“After the implementation of Amadeus Advanced Airline Profile into Amadeus Travel Platform, the solution has successfully blocked more than 70% of irrelevant traffic to our system. This has enabled us to focus on the most relevant NDC shopping requests, resulting in higher conversion and lower system strain. That means sharper performance for us, more meaningful queries for travel sellers, and a smoother experience for our travelers.”

● **Maxime Boussard**  
NDC Program Director, Air France–KLM

Amadeus ensures interoperability, efficiency, and end-to-end integration in the NDC solutions we provide to both airlines and travel sellers, accelerating adoption.

During 2025, Icelandair began to access these synergies through a deal with Amadeus to provide its full range of content, including NDC and its web fares. The airline also chose Amadeus as its NDC API provider through our Altéa® NDC solution.

Amadeus is well equipped to help airlines manage and maintain complex NDC APIs. Currently, 50 of our 200 airline IT customers have chosen Amadeus to manage their NDC APIs.

“This latest agreement with Amadeus, our long-standing partner, will help us build dynamic and personalized offers, simplify our business processes, and make our full portfolio of content available to travel sellers around the world. This way, we can provide them with more booking possibilities and options to enhance the customer experience and deliver smooth and enjoyable travel experiences.”

● **Rakel Óttarsdóttir**  
Chief Digital and Transformation Officer, Icelandair

During the year, Emirates began distributing its NDC content with Amadeus, now available in 86 countries. IndiGo began making its NDC-sourced content available to a first wave of Amadeus travel sellers in selected points-of-sale in the EMEA and Asia-Pacific regions. Today, the airline is live in 51 markets.

“Amadeus has built a deep integration into the ecosystem of travel sellers around the world, and this will enable IndiGo to leverage IATA's NDC and ONE Order visions while ensuring an exceptional travel experience for our customers.”

● **Pieter Elbers**  
CEO, IndiGo



According to IATA's Airline Retailing Maturity (ARM) index, airlines use multiple versions of the NDC standard, resulting in slow NDC adoption.

During 2025, Amadeus focused on normalizing the standard to streamline the integration and servicing of NDC content. Specifically, we applied AI to perform a gap analysis of airline NDC APIs, which reduced the time it takes to integrate and normalize different airline NDC content.

In 2022, only four airlines were live with NDC-sourced content in the Amadeus Travel Platform, which has since grown to 35 airlines at the end of 2025, including major carriers like American Airlines, Air France–KLM, Qatar Airways, and Singapore Airlines. NDC content from these 35 airlines is now being consumed by 50,000 travel sellers in 168 markets across the world.

Some of the NDC content agreements we signed during 2025 include: Bulgaria Air, Drukair, LATAM Airlines, Riyadh Air, and SCAT Airlines. The following are some of the content agreements we signed during the year:

- LATAM Airlines signed a renewed and extended multiyear agreement to make both its NDC-sourced and EDIFACT-sourced content available to Amadeus travel sellers, significantly improving the travel experience across the Americas.
- Newly launched airline Riyadh Air entered a global distribution agreement with Amadeus to make its offers available via the Amadeus Travel Platform in 190 markets around the world. The agreement includes access to the airline's future NDC content, supporting the airline to personalize and deliver on its traveler-centric retailing strategy.
- Kazakhstan's largest carrier, SCAT Airlines, renewed and strengthened its partnership with Amadeus. The airline will continue to provide Amadeus-connected travel sellers in over 190 countries with reliable access to its full range of offerings, ensuring smooth operations for travel agents and enhanced services for travelers.
- A full content agreement was signed with Bulgaria Air, ensuring that the carrier's complete range of fares and ancillary offers are available to Amadeus travel sellers.
- A global distribution agreement with the national flag carrier of Bhutan, Drukair, ensures that Amadeus subscribers can offer its range of flights connecting international destinations to the Himalayan region.

This growing range of airline NDC content and increasingly sophisticated servicing capabilities are fully accessible from the Amadeus Travel Platform and have contributed to growing interest from travel sellers, particularly from corporate travel management companies and their agents.

For example, a major expansion of our agreement with Perk saw the business travel and spend management platform choose Amadeus as its NDC partner, with NDC offers from 25 airlines now bookable via Perk.

“With a solutions-oriented mindset, Amadeus has proven to be a robust partner for Perk as we continue to grow our global operations. Together, we're building a smarter, more connected travel ecosystem, powered by automation and designed to simplify and create a better end-to-end travel experience. Through this partnership, we've expanded our NDC capabilities to 25 airline carriers.”

• **Kristina Geier**  
Vice President Supplier Partnerships,  
Perk

## Low-cost carriers accelerate indirect distribution

One of the standout trends of 2025 has been an acceleration in the number of low-cost carriers incorporating indirect distribution into their commercial strategies.

Indirect distribution supports low-cost carriers in accessing higher-yield customer segments like business travelers, while driving demand on international routes and markets where the airline's brand and e-commerce presence are less developed.

In 2025, carriers such as Breeze Airways, Flyadeal, Frontier Airlines, JetSMART and Viva chose to distribute their content through the Amadeus Travel Platform to expand reach and improve yield in a cost-effective way.

During 2025, we industrialized our NDC implementation process for Navitaire<sup>6</sup> carriers, making it faster and easier to connect their NDC APIs to our platform. Our latest IT offering for low-cost and hybrid carriers, Navitaire Stratos, provides an IT solution and retailing platform that can interface seamlessly with NDC and indirect channels—further simplifying distribution for this segment of the industry.

6. Navitaire is an Amadeus company that provides airlines with technology solutions for reservations, travel commerce, ancillary sales, and revenue management, with a strong focus on low-cost and hybrid carriers.

# Travel sellers

Medium-low impact



Travelers expect a seamless, integrated experience from the moment they start planning their trip until they return home.

For travel sellers, who face digital disruption and margin pressure, the answer is differentiation through personalized, relevant, and diversified offers, along with more traveler interaction and high-quality service.

Just as airlines are embracing a new generation of retail technology based around Offers and Orders<sup>7</sup> to become more traveler-centric, a similar transformation (modern travel retailing) is beginning for travel sellers.

We've already taken several steps toward modern travel retailing, in partnership with our travel seller customers and the industry.

First, we began to introduce a broader range of content via partnerships with other intermediaries and platforms, exemplified by our partnership with major online travel platform Etraveli Group, which allows us to make an even richer catalog of air content available to our subscribers, including itineraries and fare options that may not be accessible through traditional channels.

We also introduced Smart PNR,<sup>8</sup> the first step toward a multisource booking record that will manage any type of content through any source or technology. Like IATA's ONE Order<sup>9</sup> standard, it's a new data structure that goes beyond

traditional fare logic, so that legacy content can be blended with customer-centric propositions.

During 2025, we embraced generative AI (GenAI), piloting several productivity-driven AI agents with customers to support travel sellers across the end-to-end workflow. These initiatives focused on two key areas and will be ready in production early 2026:

**1. Agents integrated into Selling Platform Connect**—the web interface to our platform—to support travel agents at the point of sale:

- **Airline fare rules expert:** Now, travel agents can answer air purchase questions in an instant by chatting with an AI assistant. The AI has been trained on airline fare rules from a wide range of sources, so it can return highly relevant results.
- **PNR guide:** This AI agent helps human travel sellers quickly answer questions relating to a booking, acting as a Passenger Name Record (PNR) guide.
- **Smart flows:** AI-powered Smart Flows accelerate agent productivity by transforming creation and modification of complex automation workflows into an intuitive, effortless process.

**2. Other productivity agents:**

- **Inbox-monitoring assistant:** Via CRM integration, this AI agent automatically reviews inbound emails and captures their intent. It identifies missing information, triggers search requests, and generates up to three tailored travel offer alternatives based on the original request, applicable travel policies, and the traveler's profile. A draft response is then automatically created, which the human travel agent reviews and validates before sending it to the traveler.

Our teams also incorporated GenAI into Amadeus Discover, our recommendation engine for travel experiences. Travel sellers are now presented with highly personalized experience options based on criteria like trip purpose and traveler type and interests. The application of AI saves time for human agents while increasing upselling opportunities from activities.

As travel sellers seek to develop meaningful and profitable relationships with travelers, engagement during the trip is essential. In June, African travel group Tourvest deployed Amadeus Hey!<sup>10</sup> for corporate customers using its Travelit platform to provide flight updates, gate changes, check-in reminders, and weather forecasts, as well as to present targeted offers for services like airport lounges, transfers, and activities.

To meet traveler needs, travel sellers must be well positioned to sell and service the entire end-to-end journey. Amadeus has taken major steps to enable these end-to-end, seamless journeys with several important mobility integrations and product developments.

In January, we collaborated with car rental provider K10 Mobility and digital mobility platform Eccocar to transform the car rental experience for travelers. This collaboration introduces a fully digitalized self-service process, allowing travelers to skip the car rental counter and unlock their rental cars without any physical keys. Travel sellers can now book K10 Mobility content and bring a fully digital, keyless car rental experience to their customers.

We also added more providers to Amadeus Transfers, which enables travel sellers to offer comprehensive ground transportation options to travelers worldwide. In November, we integrated SmartRyde's extensive network of airport transfer solutions, enabling travel

sellers worldwide to offer seamless ground transportation as part of their travel itineraries.

Air Europa became the first airline to implement Amadeus Value Cars on its website, offering its passengers the opportunity to book a wide range of rental cars in 191 markets across the world.

During 2025 many travel sellers selected the Amadeus Travel Platform and our range of IT solutions to help them operate more efficiently and deliver an improved experience for travelers. Examples include deals with UOB Travel, a travel management company (TMC) and subsidiary of United Overseas Bank; Corporate Information Travel (CIT), a Malaysia-based travel management company; Via Philippines, a B2B travel platform; and Arrive Agencies, one of Scandinavia's largest networks of travel agents.

7. Offers and Orders is a retailing approach that lets airlines package, sell and manage travel as a single Order rather than separate tickets and records.

8. Smart Passenger Name Record (PNR) is a foundation that ensures travel sellers can run their businesses with a modern data record that isn't constrained by airline-specific legacy, and it will be key to delivering personalized and compelling offers covering the entire trip to meet the needs of today's hyperconnected traveler.

9. IATA's ONE Order focuses on back-end order management, enabling airlines to manage bookings and services through a single Order rather than multiple legacy records.

10. Amadeus Hey! is our all-in-one traveler engagement solution that analyzes traveler and itinerary information to recommend timely and relevant services during every stage of the trip (e.g. flight notifications, airport transfers, and tours and activities).

## Online travel agencies

Online travel agencies (OTAs) remain focused on securing traffic in a cost-effective manner, on delivering comprehensive search capabilities, and increasingly on deploying AI tools and working with AI companies.

As AI assistants play an increasing role in the inspiration and planning phases of the traveler's experience, it's important that OTAs are on hand to perform core functions including shopping, booking, payments and particularly servicing—at which they excel. OTAs have established high levels of trust, which travelers continue to value. In practice, AI players have already reached agreements with OTAs, bridging AI planning with OTA execution.

And of course, OTAs stand to benefit from the integration of AI capabilities into their own customer experience. During 2025, we explored a conversational search capability for OTAs that uses GenAI combined with Amadeus' rich content to deliver highly personalized results based natural language interaction with the traveler.

During 2025, we also made a strategic investment in Acai Travel via our corporate venture capital arm, Amadeus Ventures. Acai Travel is transforming operations for OTAs, TMCs, airlines, and hotels with a dynamic suite of GenAI-driven applications. This adds to Amadeus' own GenAI capabilities, supporting OTAs and TMCs in reducing handling times, empowering a young non-GDS-trained workforce<sup>11</sup>, and cutting costs with end-to-end automation across systems.

In addition to AI, we continued to invest in several strategic solution areas that ensure

**GRI 2-6** **GRI 3-3 (Artificial Intelligence)**

OTAs are well placed to efficiently acquire and convert more travelers. These include:

- **Search**
- **NDC**
- **Automation and digitalization**
- **Payments**
- **Data and analytics**

Our investments helped us sign several new agreements with OTAs, including with Ixigo, one of India's most popular OTAs, and Lastminute.com, which extended its agreement to include NDC content and our Outpayce B2B Wallet.

Amadeus technology was instrumental in enabling Southwest Airlines' decision to broaden distribution through Expedia, and we continued to develop our partnership with Trip.com during another successful year for Asia's largest OTA.

"As one of our key technology providers, we have a deep partnership with Amadeus that supports us in providing a seamless customer experience. For example, 95% of air ticket changes are now handled on a self-serve basis through our Trip.com app, and behind the scenes, that's Amadeus Ticket Changer solution. Similarly, the flight update notifications from Amadeus really take the anxiety and hassle away from our users."

● **Kirk Wong**  
Regional Airline Director, Oceania, Southeast Asia, ISC and Middle East, Trip.com

11. GDSs (Global Distribution Systems) are travel-booking platforms that traditionally require specialist training to use.

## Corporations/ Amadeus Cytric

The Global Business Travel Association (GBTA)<sup>12</sup> forecasts continued year-over-year growth in business travel, with global spend in 2025 expected to have reached a record USD 1.57 trillion and forecasted to surpass USD 2 trillion by 2029, driven in part by remote and hybrid working, which necessitates greater domestic and regional business travel.

This context means that corporations are increasingly focused on gaining maximum return from corporate travel programs, and the business travel sector at large is seeking greater efficiency. Amadeus is working to transform business travel by embedding travel and expense in everyday apps and workflows (like Microsoft Teams). This creates a frictionless, intuitive, and collaborative experience while harnessing AI-driven automation and connected ecosystems to deliver measurable productivity gains and cost efficiencies.

Cytric Easy allows business travelers to:

- Reduce time spent planning travel by searching, comparing and booking a hotel, flight, or car rental, as well as collaborating with colleagues—without ever leaving their day-to-day workplace tool.
- Increase the value of each trip with features like "Close Collaborators," which suggests connecting with colleagues at the office site the traveler is visiting, or "Share my Transfer," which allows travelers to share a taxi with other colleagues.

AI is transforming corporate travel, and during 2025, Cytric Easy took the lead with the launch of its GenAI-powered interactive assistant across all global markets. The assistant is designed to help corporate travelers with key elements of a journey, aligning travelers' preferences with employers' policies.

Cytric Easy AI Assistant lets users search for flights and hotels within a Microsoft Teams chat, showing tailored options. In a conversational style, using either the keyboard or voice recognition, the chatbot will ask for clarifications and make suggestions to propose appropriate hospitality or travel itinerary options.

As functionality expands, Cytric Easy AI Assistant will incorporate responses based on corporate travel and expense policies, show car and rail search options, make direct bookings for flight, hotel, car, and rail, and be able to cancel and modify bookings.

Cytric Easy AI Assistant will proactively suggest complementary bookings to complete the trip—for example, if a flight is booked for London, it will give options for a hotel booking in London for those dates. Also, to enhance collaboration, it will notify employees when transfers can be coordinated.

At Amadeus, we believe corporate travel managers should be free to work with their TMC of choice. That's why Cytric solutions are available to all TMCs equally, without being tied to a single TMC.

This belief is embodied in our Prime Partner program,<sup>13</sup> which was launched in October. Through this program, corporations have the freedom to choose trusted TMC partners and benefit from consistent global service, expert guidance, and early access to the latest innovations.



## Voice of the Customer

Our Voice of the Customer program monitors customers’ experiences across all stages of our customers’ relationship with Amadeus. The program’s main purpose is to transform feedback into actionable insights that teams across Amadeus will use to improve customer experiences. This helps us continually revisit our way of doing things and focus on our customers’ priorities.

Our main measure of customer loyalty is the Net Promoter Score (NPS), for which we set targets at the beginning of the year.

We ensure that customer feedback is actioned, and a community of customer experience champions spread globally is accountable for sharing results and driving action in each team and region. We encourage customers to actively participate in the design of our action plans, and keep them informed of the progress made.

In 2025, more than 14,000 customers took part in our Annual Relationship Survey, offering valuable insight into how we continue to advance travel together. Among travel sellers, we achieved an NPS of +58, a 1-point increase from last year. This reflects the strong relationships our people build every day, the quality and usability of our solutions, and our commitment to constant innovation. For corporations, our NPS reached +21, a decrease of 7 points. Even so, Amadeus people remain the primary driver of positive feedback, and respondents continue to recognize the meaningful value our products bring to their business.

Across both segments—travel sellers and corporations—we remain focused on working on improvement initiatives, taking into account customer feedback.

	2024	2025
Travel sellers NPS	+57	+58
Corporations NPS	+28	+21

“We’re delighted about this expanded partnership and the ability to deliver innovative solutions like Cytric Easy through our open platform. This integration allows us to meet travelers where they are for quick and easy booking, while promoting in-program choices that reduce costs for our customers.”

● **Thane Jackson**  
Senior Vice President Supplier Management and Delivery, BCD Travel

12. GBTA (2025). Business Travel Index Outlook.

13. Prime Partners include Arrive Agencies, BCD Travel, DER BUSINESS Travel, Lufthansa City Center, Nautalia Empresas, Travel Support, and Viajes El Corte Inglés Empresas.

## Key Air Distribution highlights in 2025

**We signed 18 new contracts or renewals of distribution agreements with airlines** in the fourth quarter, taking the total number up to 61 in 2025. At the end of December, **Amadeus had more than 75 signed NDC airline distribution agreements including TAP Air Portugal.**

**Amadeus signed a strategic agreement with Direct Travel** to provide the travel management company with seamless access to air, hotel, and ground transportation, complemented by streamlined end-to-end workflows through the Amadeus Travel Platform.

**Amadeus has made Advanced Airline Profile available within the Amadeus Travel Platform.** Advanced Airline Profile significantly reduces unproductive traffic and makes airlines see a significantly lower look-to-book ratio on their systems. Customers include Air France–KLM and online travel agency Lastminute.com.



**We've enriched our content offering in the Amadeus Travel Platform** with low-cost-carrier content from China-based West Air and Transavia, the low-cost carrier of the Air France–KLM Group; rail content from Trenitalia France, Florida-based and privately owned passenger railroad operator Brightline, and Iryo, Spain's first private high-speed rail company.

**Latin American travel seller L'alianXa Travel Network (LTN) signed a new distribution agreement with Amadeus** to support its expansion into Latin America, the US and Canada.

**Global travel management company BCD Travel partnered with Amadeus for Professional Services** to modernize its profile-management platform, used to store and maintain traveler and company profile data.

**We continued to expand our corporate customer base across European markets,** with new adoptions signed for Cytric Easy (e.g. Deutsche Telekom).

Chapter 03

## Air IT Solutions



# Air IT

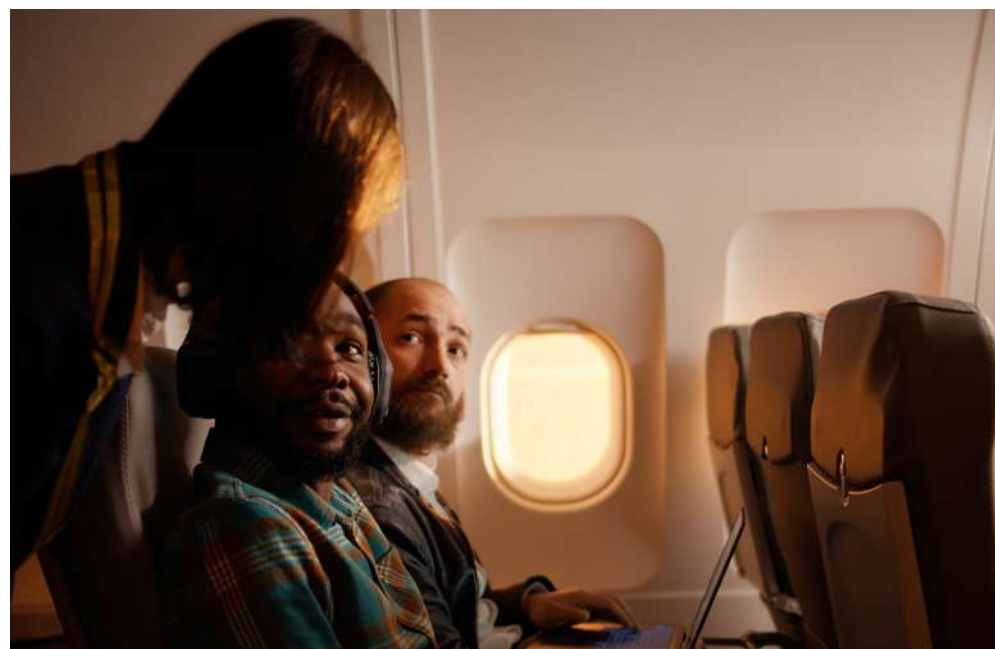
Amid macroeconomic uncertainty, volatile fuel prices, evolving traveler expectations, and growing regulatory and sustainability demands, airlines are presented with a powerful challenge to reimagine and strengthen their operating models.

To compete and grow, airlines are looking to unlock new revenue streams while driving structural cost reductions. This includes modernizing retail—effectively transforming how travel is planned, priced, distributed and delivered; simplifying payments; and streamlining operations—all while elevating

the traveler experience at every touchpoint.

Amadeus is a trusted partner to airlines of all shapes, sizes and business models, helping them to realize their objectives with a comprehensive and integrated solutions portfolio, bringing together capabilities, services, partners, and technologies.

Our solutions for airlines are designed for AI, combining proven machine learning benefits with new generative and agentic AI capabilities in areas like booking, servicing and revenue management.



GRI 2-6

## Evolution of passengers boarded

In 2025, Amadeus’ passengers boarded increased by 3.8%, supported by the continued expansion of global air traffic. The fastest-growing regions were Central,

Eastern & Southern Europe (+7.6%), Asia-Pacific (+6.9%) and the Middle East & Africa (+6.8%). North America was impacted by a soft performance from some of our customers in the region, as well as a moderation in domestic air traffic growth in the US. Passengers boarded growth accelerated quarter-on-quarter across most regions.

Amadeus’ passengers boarded by region (millions)	Full year 2025	% of total 2025	Full year 2024	% of total 2024	Change
Western Europe	712.2	31.7%	690.6	31.9%	3.1%
Asia-Pacific	712.2	31.7%	666.2	30.8%	6.9%
North America	360.6	16.0%	374.8	17.3%	(3.8%)
Middle East & Africa	216.7	9.6%	202.8	9.4%	6.8%
Central, Eastern & Southern Europe	126.5	5.6%	117.6	5.4%	7.6%
Latin America	120.4	5.4%	114.0	5.3%	5.6%
<b>Total</b>	<b>2,248.6</b>	<b>100%</b>	<b>2,166.1</b>	<b>100%</b>	<b>3.8%</b>

# Making airline retailing a reality, at scale



Medium-low impact



During 2025 several airlines accelerated their transformation to traveler-centric retailing with Amadeus. Air France–KLM partnered with Amadeus to usher in a new era of airline retailing, powered by Amadeus Nevio—our AI-native solution designed to transform the traveler experience.

Air France–KLM will replace traditional standards like tickets, Passenger Name Records (PNRs) and Electronic Miscellaneous Documents (EMDs) with a flexible Order Management System—delivering a single, unified travel record for each booking.

This partnership positions Air France–KLM for the future, enabling personalized offers and responsive servicing that enhance the passenger experience.

GRI 2-6

“Our move to modern airline retailing is a key pillar in our commercial strategy. By leveraging the power of next-generation retailing systems, we’ll continue to elevate the customer experience. This partnership with Amadeus will allow our customers to track the entirety of their travel in one accessible order, receive more personalized offers that reflect their diverse needs, and do more self-servicing. I’m confident that we’ll be able to deliver this vision in the years ahead in close collaboration with Amadeus, a long-trusted technology partner.”

● **Angus Clarke**  
Former Executive Vice President and Chief Commercial Officer, Air France–KLM Group

## New era of fully connected travel: Finnair and Saudia begin to process Orders

The International Air Transport Association (IATA)’s ONE Order standard became a reality during 2025 as two leading airlines began to process Orders live in production with Amadeus technology.

The shift from traditional PNRs, EMDs and e-tickets to unified Orders opens the door to a host of passenger benefits, including an improved purchase experience with options to combine different flights, with different airlines, for different passengers, in the same single Order, and the ability for groups to easily split the bill.

Unified Orders facilitate more responsive service recovery, with airlines able to

automatically propose new options for accommodation, car rental, and other services, and to update the Order during disruptions. Together with advances in delivery management, this means that a single journey pass can now replace multiple confirmation emails for passengers.

In May, Finnair became the first airline in the world to natively create Orders according to IATA’s specifications.

“Creating the first native airline Order was a significant milestone for Finnair, and by introducing Offers and Orders, we’re setting the foundation for the future of airline retailing. With these technological developments, we aim to make our customers’ journeys with us even smoother and fully connected. This is only the first step, but a major one, and I look forward to what the future will bring.”

● **Tiina Vesterinen**  
Former Vice President Digital Customer and Revenue, Finnair

In July, Saudia also began to work with Orders—using our smart bridging capabilities to translate traditional records from its existing Amadeus Altéa® Passenger Service System (PSS) into single Order records in Saudia’s new Amadeus Nevio environment. The move lays the foundation for flexible offers, tailor-made pricing and fully digital servicing.

“Saudia is committed to delivering the highest standard of guest experience, and technology innovation is crucial to this objective. Moving to single Orders means we can gain a better understanding of our guests, what they’ve purchased from us, and our partners across the entire journey. Orders are the foundation for a more connected travel experience.”

● **Arved von zur Muehlen**  
Chief Commercial Officer, Saudia



## Finnair and Amadeus: delivering the industry's first ancillary bundles

In September, Finnair led the industry to another retailing milestone with the availability of “ancillary combos.” Built with Amadeus technology, Finnair’s passengers can now buy better-priced ready-bundled ancillaries, like seat selection and internet access, on Finnair.com.

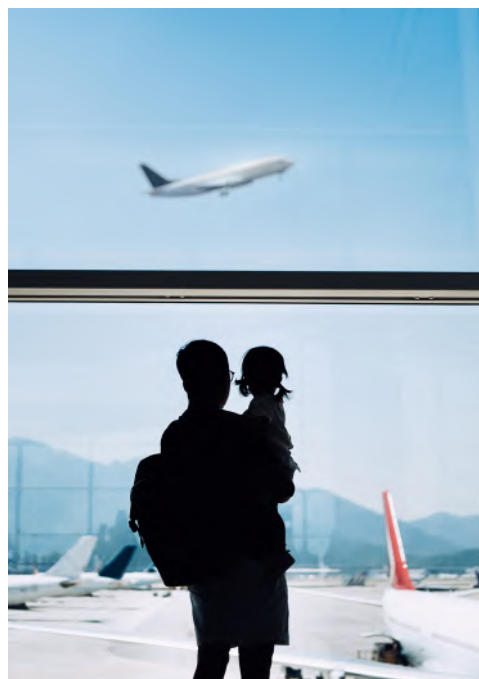
Made possible by the airline’s move to Orders, ancillary combos represent the first time IATA modern retailing standards have been used to bundle different services. The airline is now working to create a wide variety of ancillary combos with their Amadeus Nevio product catalog, including meal options, priority services, baggage allowance, and lounge access.

“We’re extremely excited to be the first ones in the industry to take this concrete step and introduce the first ancillary combo (bundles) to our customers. In the future, dynamic product bundling will give customers more control and choice. For an airline, this means an enhanced ability to personalize offers and improve the customer’s purchase experience.”

● **Antti Kleemola**  
Chief Digital Officer, Finnair

In December, Finnair successfully activated the full Offer-and-Order-based retailing flow with Amadeus Nevio. Now, every flight search and booking on Finnair’s digital touchpoints (website and mobile app) run on Amadeus Nevio.

GRI 2-6 GRI 3-3 (Artificial Intelligence)



## Supporting airline transformation with Agentic AI

Our AI journey began with operations research, machine learning, and deep learning, revolutionizing essential functions like flight scheduling and search, airport resource management, passenger disruption handling, and revenue management systems. Agentic AI (AI agents with reasoning and some level of autonomy) hold great potential for airlines and are revolutionizing operational efficiency in the travel industry. These agents can automate complex tasks, augment human expertise, and adapt to changing environments, which promises to be a step-change in productivity.

Our work with customers during the year highlights this potential.

### Assistant for travelers

This is a layer powered by agentic AI that enables airlines to own and control modern AI conversations. It is pluggable across all B2C touchpoints to guide and support travelers throughout their interactions with the airline while ensuring policy compliance. In 2025, significant progress was made through pilots, including autonomous voice AI agents, powered by Microsoft, that complete flight re-bookings for airline contact-center calls.

### Assistants for airline professionals

This is an AI initiative that adds an intelligent orchestration layer across airline solutions. It tackles today’s fragmented information and static workflows by introducing AI-native ways of working. With cross-domain intelligence and dynamic, context-aware workflows, airline teams work faster, make better decisions, and focus on higher-value tasks to improve commercial performance. In 2025, we identified the most impactful use cases, with an initial focus on Amadeus Altéa Revenue Management and Amadeus Nevio product catalog.

## Supporting airline growth through digital transformation

During 2025 our Airline Solutions team continued to support a wide range of customers to transform every aspect of their commercial and operational processes, with several new airlines choosing Amadeus as their transformation partner.

Pakistan’s AirSial selected Altéa Departure Control – Customer Management to improve the experience for both passengers and its agents at the airport. The agreement is the first Altéa contract in Pakistan, providing a solid foothold for Amadeus’ further expansion in an important aviation market.

“We’re currently focused on enhancing regional connectivity for the Pakistani population, both within the country and beyond. Our relationship with Amadeus is the latest step in this journey, deploying cutting-edge solutions to reduce stress, adapt to individual needs and enhance efficiency for all.”

● **Fazal Jilani**  
Chairman, AirSial

Similarly, soon-to-launch Vietnamese airline Sun PhuQuoc Airways chose a wide range of Amadeus technology to power its retailing, operations and passenger experience with the full Altéa suite of solutions. The addition of Amadeus SkyWORKS means the new airline can harness AI to intelligently plan optimal flight schedules.

In Europe, Bulgaria Air renewed and expanded its use of our IT solutions and will migrate to Amadeus Reference Experience, a modern, responsive and configurable interface that will offer travelers a bundle of self-service capabilities, like managing flight bookings, including check-in and rebookings, independently from any device—a smartphone, tablet or computer.

In April, Greek full-service airline AEGEAN announced that it’ll integrate a range of cutting-edge commercial solutions as part of a major contract renewal and expansion.

“As AEGEAN continues to expand its digital capabilities, our enhanced collaboration with Amadeus marks a significant step forward in further enhancing our operations and elevating the travel experience. By leveraging advanced retailing and payment solutions, we aim to offer personalized and seamless services to our passengers, from booking to journey completion. This alliance reflects our ongoing commitment to innovation and improving our customer experience.”

● **Michalis Kouveliotis**  
Deputy CEO, AEGEAN

“At Jazeera, we’re working to redefine the passenger experience through digital innovation. The adoption of Amadeus SRM Flex is a transformative step in this process, empowering us to respond faster to market shifts, optimize our network with precision and unlock greater value.”

● **Paul Carroll**  
Chief Commercial Officer,  
Jazeera Airways

## Improving how airlines manage revenue for greater profitability

During the year, Amadeus reached agreements with two major low-cost airlines (India’s IndiGo and Kuwait-based Jazeera Airways) to adopt Amadeus Segment Revenue Management Flex (SRM Flex)—our cloud-based revenue management system that allows airlines to respond to market dynamics and adjust prices in near real time.

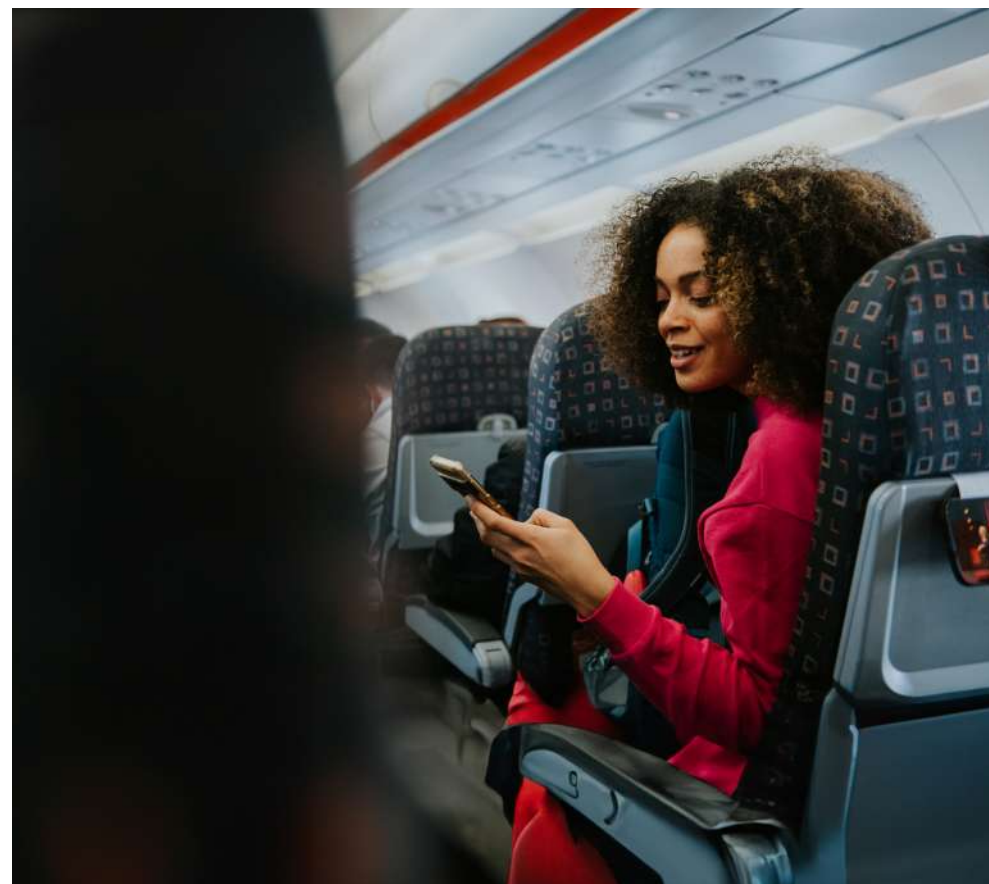
## Developing our partner ecosystem



Our open and modular technology allows connection to a wide range of partners.

As part of our multicloud strategy, we entered a partnership with Google in 2025. Amadeus engineers will work with Google’s AI capabilities, including Vertex AI, which provides access to a huge selection of Large Language Models (LLMs), and Google’s agentic AI platform, Agentspace.

The integration of Amadeus Nevio and Amadeus MetaConnect with Google Flights and Google’s Offer Management System (QPX) enhances flight search accuracy and improves market presence for our airline customers, ensuring that their latest prices and offers are accurately displayed across Google Flights.



We renewed our global strategic partnership with Microsoft, which sees Amadeus continue to rely on the Microsoft Azure cloud while collaborating to bring innovative products to market. With Microsoft’s support, we’ve now moved 100% of our applications to the public cloud. In June we published *Transforming Operational Efficiency in the Travel Industry with AI and Agentic Flows*, a joint report exploring how agentic AI is transforming operations across the travel industry.

The integration of Volantio’s AI-driven

rebooking technology with Navitaire delivers the potential for a 5% revenue uplift on peak flights by using AI to pinpoint high-demand flights and automatically offering incentives for flexible passengers to move to lower-demand options.

During the year, our partnership with BAGTAG helped Icelandair reduce handling costs for its crew’s bags by 35% through the adoption of bag tags natively integrated into its mobile app and Altéa Departure Control System (DCS).

## Navitaire airline portfolio



### Medium-low impact




Navitaire, an Amadeus company, supports low-cost and hybrid airline customers with a complete suite of tailored technology. Its New Skies® platform has been a pivotal enabler of data-driven retailing for the past 20 years, facilitating rapid innovation in airline digital commerce.


Navitaire's AI-powered next-generation technology offering, Navitaire Stratos, builds on the strengths of New Skies to ensure that low-cost and hybrid airlines maximize the opportunities presented by the retail transformation. Additionally, Navitaire Stratos helps these carriers simplify their IT infrastructure, while leveraging the latest in AI and flexible, cloud-native technology.


Passengers will benefit from more relevant offers and more efficient servicing (based on the new single Order record). Navitaire Stratos also enables better connections between low-cost and full-service carriers, making it easier for airlines to work together.

GRI 2-6

Some of the benefits include:

 The ability to combine and book any combination of low-cost carrier and full-service carrier flights in a single Order, with shared processes like baggage and service recovery managed across multiple airlines.

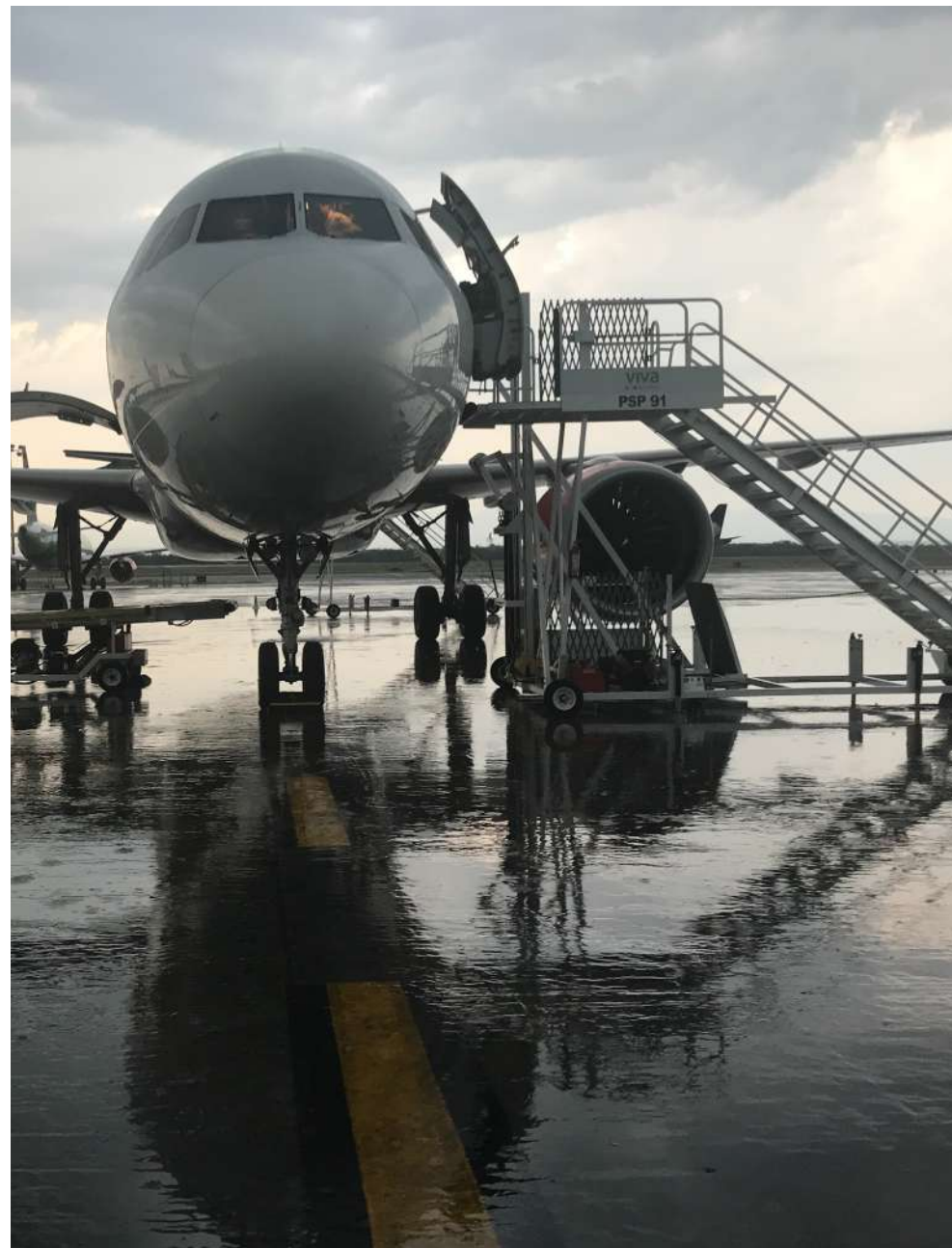
 The introduction of the shopping basket concept, allowing flight searches to be saved and retrieved later when the passenger is ready to confirm the booking.

 Digital self-servicing that allows the passenger to modify or cancel their travel plans independently on the airline's website.

In late 2025, TUI Airline agreed to work with Navitaire to develop and implement Stratos, Navitaire's next-generation solution, becoming its launch customer. Navitaire has worked with TUI Airline for more than two decades. This move will be a natural progression to boost airline efficiencies and revenue.

"We're on a journey to build the most modern airline commercial set up in the industry. Navitaire Stratos will be a cornerstone of this transformation. Jointly we'll bring even more value to our customers and further improve the traveler experience."

● **Peter Glade**  
Chief Commercial Officer, TUI Airline



## Supporting growth through digital transformation

Ryanair renewed its long-standing partnership for a wide range of Navitaire technology, including New Skies, Digital Platform, GoNow Day-of-Departure, and Travel Commerce ancillary sales solutions. This marks 25 years of partnership and ensures Ryanair has the comprehensive capabilities it needs to remain at the forefront of airline digital retailing for the 200 million passengers it serves every year.

“Navitaire’s advanced technology solutions have been instrumental in enabling us to achieve consistent double-digit growth and higher profitability. Its scalable and proven solutions have empowered us to build a vast network of partners, premium ancillary services, and tailored customer experiences.”

● **John Hurley**  
Chief Technology Officer, Ryanair

Kuwait’s Jazeera Airways completed its migration to the New Skies retailing platform just 100 days after initial testing.

Aeroitalia renewed its use of New Skies and extended its agreement with Navitaire to include new solutions for pricing, loyalty, revenue accounting and dynamic pricing.

During the year, Navitaire also introduced Navigate®, which allows airline agents that typically provide services at check-in counters or departure gates to use a mobile device connected to a secure network to help travelers. Navigate empowers agents to assist travelers wherever they are, resulting in shorter wait times and a smoother journey.

“Navigate gives our agents the freedom to check-in passengers while on the move, which reduces wait times and improves efficiency at key passenger touchpoints, leading to a better overall airport experience.”

● **Amanda Grafton**  
Technical Team Lead, Ground Operations Airline Technology, TUI Group

## Furthering airline transformation with travel and technology expertise

As the industry continues to transform and airlines face customer experience, digital transformation, revenue and cost challenges, we’ve seen growing demand for specialist professional services. In fact, more than 230 airlines have commissioned Amadeus for our services to date.

Our comprehensive professional services include tailor-made training, functional support, custom development, testing and integration, and cybersecurity. Spanning the entire traveler journey, our services empower airlines to sell effectively, serve travelers seamlessly and deliver exceptional travel experiences.

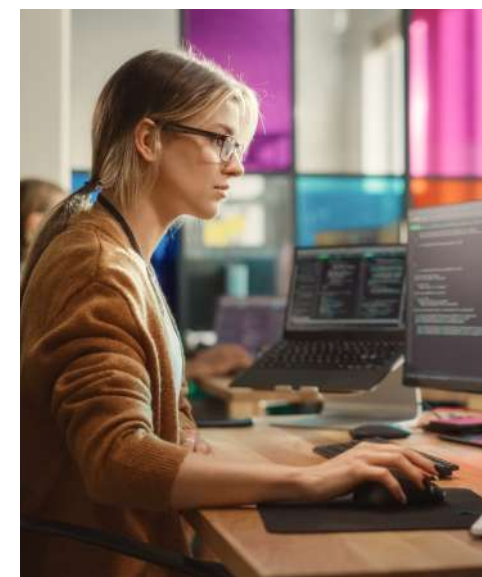
During 2025, a major services engagement with Philippine Airlines (PAL) saw Amadeus teams redesign the airline’s digital channels, including the website, the mobile app, SEO, and implementation of Amadeus Loyalty. This transformation has turned Philippine Airlines’ online channels into more flexible, personalized, and user-friendly tools for travelers. The project has delivered outstanding performance improvements for PAL:

**+40% customer satisfaction and NPS**

**+3.8% booking revenue**



Medium-low impact



“To me, this partnership hasn’t just been a technology project: it’s an end-to-end transformation that has modernized our digital presence while improving customer satisfaction, operational efficiency and revenue growth.”

● **Ria Vidal**  
Chief Information Officer, Philippine Airlines

# Amadeus Airport and Airline Operations



Medium-low impact



Aviation faces a long-term challenge: demand for air travel continues to grow steadily, yet physical airport capacity doesn't expand at the required rate. For example, forecasts from EUROCONTROL<sup>1</sup> predict that by 2050, up to 12% of passenger demand will not be able to be serviced by European airports due to capacity constraints. This capacity crunch is a global challenge, resulting in continued pressure to operate more efficiently, maximizing airport infrastructure to serve more passengers and flights.

In addition to this macro challenge, the industry is working toward several related objectives:

- **Passenger experience:** Airlines and airports seek to deliver an improved passenger experience that differentiates their organizations.
- **Revenue growth:** Airlines and airports face a competitive market for air travel and seek to increase revenue from selling and providing new ancillary services.
- **Cost reduction:** Aviation stakeholders seek to lower the cost of operations e.g. by reducing aircraft turnaround times.

Amadeus serves airports, airlines, ground handlers and border authorities, so they can better collaborate to deliver superior shared passenger and operational processes at the airport. Amadeus is uniquely placed to help these four customer groups work together to deliver a seamless travel experience.

We support our customers with an integrated portfolio of hardware, software, and services that securely connects the aviation ecosystem. Together, these capabilities enable a frictionless and personalized passenger experience, optimized airport operations, and automated disruption resolution across the entire journey.

1. ACI Europe (November 2025). "Airports call for mind shift on capacity and performance management, demanding urgent revision of European airport slots rules."



## Powering seamless journeys

Our seamless travel portfolio provides the comprehensive capabilities airlines, airports, ground handlers and border authorities need to create an automated, interoperable and self-service biometric experience at all airport and journey touchpoints.

During 2025, we completed the integration of Vision-Box<sup>2</sup> with Amadeus by fully aligning teams, technology and our go-to-market strategy. We further enhanced the portfolio with the acquisition of WCC's HERMES solution, which enhances passenger screening with sophisticated real-time travel data analytics, complementing our offer to governments around the world.

Digital identity is another key piece to deliver seamless travel. We partnered with Lufthansa to successfully test the EU Digital Identity Wallet<sup>3</sup> for a range of travel use cases, including online check-in and "tap to fly," where passengers securely validate their identity by tapping their mobile phone at airport touchpoints like check-in, bag drop and boarding. Conducted as part of the EU Digital Identity Wallet Consortium large-scale pilot project, and using our Travel Ready solution as the gateway to travel, the tests show how digital wallets will transform the traveler experience as they are introduced by member states of the International Civil Aviation Organization (ICAO) next year.

2. In 2024, Amadeus completed the acquisition of Vision-Box, a company that produces biometric solutions for airports, airlines and border control.

## Upgrading touchpoints across the journey with self-service and biometrics

Airport readiness is essential to delivering a seamless journey experience. During 2025 we worked with a growing number of airports and governments to upgrade the check-in, bag drop, immigration, and boarding experience by applying biometrics to solve complex challenges and remove friction from the traveler's journey.

"We know that passengers want their departure experience to be hassle-free, so by harnessing automation, these upgrades deliver a seamless experience for their journey. This provides both our airline partners and travelers with the flexibility they need to ensure a smooth and efficient journey for everyone. The passenger experience is paramount, and with new automated technologies we can serve more passengers to a higher standard, supporting the growth of our airport."

● **Scott Woodward**  
Chief Operating Officer, Perth Airport

3. The EU Digital Identity Wallet is based on the International Civil Aviation Organization (ICAO)'s Digital Travel Credential (DTC) standard, which will support interoperable digital passports across ICAO's 193 member states. In 2025, Amadeus strengthened its collaboration with ICAO, joining the working group focused on the DTC standard and contributing to the organization's 'No Country Left Behind' initiative with technical, industry and knowledge resources.

## Australia

Perth Airport introduced Australia's first fully automated biometric departure process from check-in to boarding. The airport also introduced close to 100 new check-in kiosks and replaced nearly 40 traditional check-in counters with bag drop units from Amadeus.

The new, multiyear agreement with the Department of Home Affairs extends the Departure SmartGates program across 10 of Australia's international airports, leveraging biometric technology.

## UK

Manchester airport's Terminal 2 saw a unique arrival and departure process that harnesses biometrics to enable domestic and international passengers to mix in the same common arrival and departure halls.

As part of a 10-year relationship, we provide self-service technology for check-in, bag drop and boarding to London Heathrow, which saw record uptake of its 240 self-service kiosks and 260 auto bag drop units in 2025.

## Indonesia

Travelers in Indonesia became the first in the world to experience our Seamless Corridors at scale, which uses biometrics to verify travelers' identity on the move as they progress through the corridor.<sup>4</sup> These corridors increase passenger processing capacity by ten compared to traditional e-gates.

4. Biometric corridors allow governments and the travel industry to remove physical barriers at immigration, lounges and eventually boarding, with no need for passengers to pause and show documents.



Although initially pioneered by the aviation sector, the combination of biometrics and digital identity technology promises to transform every stage in the passenger's journey by empowering travelers to quickly and easily provide personal information and validate their identity on a self-service basis.

This was further evidenced during 2025 as our seamless travel technology was installed by MSC Cruises at its newly opened PortMiami cruise terminal, where the passenger's facial scan is matched to their passport. From that point onward, guests can embark and disembark the ship simply by showing their face at an e-gate. This has helped MSC reduce embarkation times by 50%.

The successful application of biometrics in the maritime sector marks a significant milestone for Amadeus, demonstrating the applicability of the seamless travel portfolio beyond the airport.

"After five years of collaboration with Amadeus, we have created a system that's scalable globally. We're now actively assessing where else in the world we can apply this new approach to ensure MSC Cruises remains at the forefront by offering the industry's most advanced guest experience."

● **Luca Pronzati**  
Chief Digital and Technology Officer,  
MSC Cruises

## Connected and optimized aviation and baggage operations

Airline and airport operational data has often been siloed and difficult to share, impacting operational efficiency.

Amadeus is addressing this challenge by creating an open exchange platform to help airlines, airports and ground handlers optimize operations. The Amadeus Airport Management Suite (AMS) offers a consolidated operational view, proactive decision-making capabilities and advanced AI-driven solutions. This data, and the insights it yields, can be made available to other stakeholders to enhance the traveler's experience and improve operations.

During 2025, we launched an AI agent that allows non-technical users to ask questions about operational data using natural language. This AI agent operates with intent, reasoning through problems, making decisions, and learning from experience. This represents the next evolution in airline and airport operations technology—an AI companion that understands the intent behind prompts and provides contextual, actionable insights. For example, if the airport manager wants to understand expected passenger demand a week ahead to assess the probability of a capacity crunch, or if operational teams want to know how long it's taking passengers to progress through the terminal with each airline, the agent will not only show outliers but also explain why they're happening. It can even suggest specific steps—for example, turning

on two extra kiosks in a certain part of the terminal—so operational teams can fix problems quickly and keep things running smoothly.

During 2025, we also reached a milestone with the first deployment of our cloud-based Airport Management Suite in the Americas for Denver International Airport.

The way baggage is managed today is non-optimal with multiple systems, numerous potential points of failure and a reliance on old-fashioned Type B messages—legacy teletype messaging that is slow, fragmented, and ill-suited to real-time operations. Amadeus is working to progressively transform baggage management with our Baggage Reconciliation System (BRS) and our Altéa Departure Control – Flight Management together with Qatar Aviation Services.

Similar to IATA's One Order standard (which provides a single view of the passenger's order for all involved service providers) we are working to establish a comprehensive and open single record that can manage the passenger's bag throughout the journey, removing the need for Type B messages.

Looking ahead, there is significant potential to streamline baggage-handling processes. Implementing a secure chain of custody would enable innovative solutions, such as permitting passengers and their luggage to travel separately, facilitating parcel-like shipping of bags directly to homes and hotels.



## Preparing for a new era of service delivery at the airport

Airlines are transforming to become traveler-centric retailers by adopting a new generation of standards and technology for Offers, Orders and Delivery.

Delivery systems sit at the center of an airline’s operations, interfacing with commercial systems like Offer and Order management as well as airport touchpoints to coordinate the provision of services. Amadeus’ Delivery Management Systems, built together with our customers, monitor the status of the various items contained in the passenger’s order e.g. seats, ancillary services and lounge access, crucial for improving performance and the customer’s overall experience.

During 2025, our Delivery Management Champions working group continued to bring together operational leaders from airlines, ground handlers and airports to collaborate on the optimal design of new delivery management technology and processes.

## Voice of the Customer

In 2025, more than 1,500 contacts from airlines and over 200 contacts from airports and ground handlers took part in our Annual Relationship Survey. For airlines, our Net Promoter Score (NPS) reached +24, a decrease of 5 points. Strong relationships with our people remain the top driver of satisfaction, and customers continue to value the breadth of our innovative ecosystem of solutions. For airports and ground handlers, our NPS stands at +27, reflecting a 16-point decrease. While their feedback continues to highlight the strength of our relationships, our collective focus for 2025—across airlines, airports, and ground handlers—is to work on improvement initiatives, taking into account customer feedback.

	2024	2025
Airlines NPS	+29	+24
Airports and ground handlers NPS	+43	+27

## Key Air IT Solutions highlights in 2025

**Nine airlines from Lufthansa Group plan to adopt Amadeus Nevio's AI-native modular solutions** for personalized retailing and Order and Delivery Management, as part of our extended partnership. Both TUI and Volotea have chosen Navitaire Stratos.

**We've signed a Letter of Agreement with Pan American World Airways (Pan Am) to support the return of the iconic airline to scheduled service.** Amadeus' technology will serve as the backbone of the airline's core passenger and operational capabilities, including booking and inventory management, NDC and traditional content distribution.

**Amadeus continued to grow the scope of solutions adopted by our customers: Thai Airways** expanded its strategic relationship with Amadeus by implementing three advanced solutions: AI-powered Air Dynamic Pricing, Amadeus Altéa NDC and Amadeus Anytime Merchandising.

**Jeju Air selected Navitaire Edge Shopping Service**, designed to give airlines greater control over look-to-book ratios and improve response times.



Indonesia's Directorate General of Immigration became the first authority in the world to introduce biometric corridors at scale. **Through Amadeus Seamless Corridors, eligible travelers at Jakarta and Surabaya airports can now cross borders without stopping or presenting documents**, verified "on the move" by AI-enabled facial biometrics.

**In the Philippines, Amadeus has secured an agreement for biometric technology at immigration checkpoints** with the Manila International Airport operator.

**Melbourne Airport will become the first airport to deploy the new Amadeus Seamless Bag Drop S7 Air and S7 Hybrid units.** Narita Airport, in Japan, has expanded its use of the Self-Service Bag Drops for additional check-in positions.

**Avinor has signed for the Amadeus Competency Center, part of Amadeus' Professional Services suite**, a specialized delivery model that will provide the airport operator with a dedicated team of functional and technical experts, joint governance for clear priorities and a flexible commercial framework.

**The United Nations' International Civil Aviation Organization (ICAO) and Amadeus have signed a Memorandum of Understanding** to enhance member states' capacity to adopt advanced digital technologies that improve the efficiency, safety, and sustainability of international air transport systems. We'll be leveraging our experience in travel technology, digital identity, biometrics, and data management.

Chapter 04

# Hospitality and Transversal Solutions



# Hospitality

## Medium-low impact



2025 has been a year of steady progress for travel. Industry recovery continues, with international tourism growing by 5% in the first half of the year compared to 2024, reflecting gradual improvement. Travelers want more personalization, flexibility and seamless experiences—and hoteliers are responding with smarter technology and integrated platforms.

Occupancy is on the rise, with regions such as the Middle East and Asia-Pacific showing strong growth prospects in the coming years. Nevertheless, overall occupancy remains below pre-pandemic levels, signaling room for recovery and strategic action.

Capturing guests across multiple channels significantly influences hotel performance. The direct web channel (brand.com) has grown by 5% since 2019, now representing 30% of demand and enabling hotels to collect valuable guest data that fuels engagement and loyalty initiatives. Yet, this is not the only area of growth—online travel agencies have also increased their share by 2% over the same period and remain critical for demand generation. However, hotels must carefully manage the financial implications of reliance on online travel agencies to safeguard profitability.

GRI 2-6

This dynamic puts additional pressure on hotels to drive Revenue per Available Room (RevPAR) and Average Daily Rate (ADR). While both metrics have seen growth largely due to inflation, merchandising will be essential to unlock further gains and enhance overall profitability.

Hotels are embracing data-driven marketing and omnichannel strategies to drive profitable demand, especially in mid-market and leisure segments, while addressing staffing shortages and disconnected systems. Looking ahead, Amadeus is shaping hospitality's future by connecting data, technology and people to deliver personalized experiences that build loyalty and results. The opportunity isn't just solving today's challenges—it's reimagining hospitality.

"We chose to move forward with Amadeus based on the potential we saw in the Amadeus Central Reservation System (ACRS). We're delighted to now be live across all our North American hotel properties and look forward to the continued innovations possible through our partnership with Amadeus."

● **Sarah Fults**  
Vice President Distribution,  
MGM Resorts International



With an addressable market of about USD 14 billion, Amadeus is poised for significant growth, and we aim to become hospitality’s no. 1 technology provider. This ambition is fueled by innovation, partnership and the belief that hospitality is central to Amadeus’ success. By uniting teams to achieve milestones (from cloud migration to strategic partnerships), we drive resilience and growth, ensuring every employee helps shape a stronger future for travel.

Investment in travel technology is accelerating across both hotels and destinations, driven by the need for efficiency and resilience. Hotels are channeling funds to optimize operations, capture guest data, and strengthen loyalty programs. *Amadeus’ Travel Technology Investment Trends* report showed that hoteliers planned to increase technology spend by approximately 16% in 2025, with 85% of hoteliers citing personalization as a key driver of revenue growth of more than 5%.

At the same time, destinations are investing in digital tools such as AI-driven analytics and media to manage visitor flows and enhance

the traveler experience. These investments respond to rising guest expectations and the industry’s imperative to improve profitability, reduce dependency on intermediaries, and future-proof against market volatility.

Sustainability continued to gain momentum in 2025 as hotels and destinations invested in solutions that support long-term efficiency, guest trust, and responsible growth. Key milestones included the launch of estimated CO<sub>2</sub> emissions for hotels within the Amadeus Travel Impact Suite, the integration of Accor’s accessibility data into distribution systems, and new sustainability features in Amadeus HotSOS\* to help reduce waste. And with ForwardKeys now part of our Travel Intelligence offering, we enabled Destination Marketing Organizations (DMOs) to address challenges like overtourism with more precision and foresight.

Together, these advancements reinforce a core theme of the year: technology isn’t just improving performance—it’s helping the industry build a more resilient and future-ready travel ecosystem.

## Travel intelligence



Medium-low impact



In 2025 travel intelligence became a truly transversal capability with the acquisition of ForwardKeys, a leading provider of real-time predictive travel analytics. This move combines ForwardKeys’ global air travel datasets and forecasting models with Amadeus’ comprehensive travel data to create a powerful intelligence engine. By integrating insights into every stage of the journey, from planning and booking to operations and guest experience, we’re empowering decision-makers in hospitality, customers and beyond to anticipate traveler behavior and make smarter decisions.

During the year, we introduced the Amadeus Advisor™ chat capability into Amadeus Agency360® and Amadeus Demand360®, giving hoteliers instant access to tailored insights and performance analytics. Amadeus Advisor has since evolved into a dedicated hospitality solution that blends predictive analytics with real-time data, helping teams make faster, smarter decisions without complexity.

Through strategic collaborations with Microsoft and Accenture, we’re embedding advanced AI and cloud capabilities into hospitality workflows—accelerating

innovation and enabling hotels to deliver more personalized, efficient guest experiences.

New AI enhancements in Amadeus MeetingBroker® are transforming group bookings. Its email-to-RFP feature uses AI to convert inbound inquiry emails into contextual, property-specific requests for proposal (RFPs), streamlining workflows and boosting conversion potential.

AI agents now automate complex tasks and deliver instant, data-driven insights across operational analysis and reporting.

The expansion of travel intelligence has been a game-changer for DMOs and convention and visitor bureaus (CVBs), providing deeper visibility into traveler behavior and campaign performance. For example, Amadeus Navigator360™, now Amadeus Destination Gateway, enabled Chile’s national tourism board (SERNATUR) to align campaign timing and targeting by analyzing air search behavior, booking trends and air capacity.

“The data insights provided by Amadeus Agency360® and Amadeus Demand360® have allowed us to craft successful strategies that generate revenue and enhance our market position.”

**Darrell Stark**  
Vice President Sales, Revenue and Distribution Strategy, Noble House Hotels & Resorts



Olivier Ponti, Director of Market Intelligence & Insights at Amadeus.



Laurens Van Den Oever, VP Sales, Destinations & More at Amadeus.

## Travel media

### Medium-low impact



Amadeus' digital media capabilities grew in scale and sophistication during the year. We expanded campaign activation for destinations and airlines across Asia-Pacific and rolled out our proprietary Demand Side Platform (DSP) globally, covering the Americas, Europe, the Middle East and Africa. DSP gives customers access to exclusive travel audiences, AI-powered optimization, and advanced attribution. Together, these capabilities link media performance to arrivals and to measurable return on investment (ROI).

Millennium Hotels & Resorts Europe and The Beaumont Mayfair delivered exceptional returns through high-quality data, precise targeting, and cross-channel execution, while destinations such as the Singapore Tourism Board and The Palm Beaches used DSP-driven campaigns to reach new audiences and generate incremental demand. Partnerships with the Department of Culture and Tourism – Abu Dhabi (DCT Abu Dhabi) and Adeera strengthened our footprint across the Middle East.

We also introduced Amadeus Hotel Metasearch, an omnichannel marketing solution for third-party Central Reservation

System (CRS) partners. Already adopted by several customers, it combines integrated delivery and reporting to drive direct bookings and loyalty.

The Ascott Limited amplified its global presence with targeted campaigns and our metasearch solution to drive more direct traffic.

Additionally, we launched a modern Travel Seller Media Reporting Platform built on Microsoft's Power BI data visualization tool, offering intuitive dashboards, multicurrency support, and up to 24 months of historical data. New features give hotels greater visibility into agency-generated demand, including a dedicated view of Global Distribution System (GDS) media-driven business.

To expand visibility across the ecosystem, we introduced Sabre Sponsored Property, extending multi-GDS exposure across Amadeus, Sabre, and Travelport. Targeted campaigns delivered measurable impact for hotels and destinations, including Artyzen Singapore's successful GDS media launch and a KPI-based campaign that helped The Palm Beaches boost occupancy by 20%.

"The collaboration with Amadeus has been instrumental, with increase in demand and yielding desired business for our destination. The targeted campaign and enticing offers truly made a difference."

● **Erick Garnica**  
Vice President Global Leisure Sales,  
Discover The Palm Beaches

## Hospitality distribution



### Medium-low impact



In 2025 Amadeus strengthened its position as a trusted global B2B distribution partner by unifying GDS content, Amadeus Value Hotels rates (discounted hotel rates distributed through Amadeus' GDS) and key aggregator agreements through the Amadeus Travel Platform. Migrating hotel distribution systems to the cloud improved speed, reliability and content depth.

Enhanced visibility and engagement, estimated CO<sub>2</sub> data for hotel stays, and new merchandising capabilities give travel sellers modern retailing options. We also expanded global partnerships as customers activated more content and connectivity features.

Commercially, we extended our reach with new agreements—including with French multinational hospitality company Accor—and reinforced long-term partnerships across North America; Europe, the Middle East and Africa; and Asia-Pacific. Adoption of Amadeus' hotel distribution offering continued to grow as customers embraced broader content and connectivity.

## Mobility

In January 2025 Air Europa became the first airline to integrate Amadeus Value Cars™ (AVC) directly into its website, simplifying car-rental content management and expanding reach across 191 countries.

"Amadeus is a very important part of our distribution landscape—connecting us to online travel agencies, travel management companies, airlines and more. Especially in the US market, Amadeus helps us grow by reaching new customer segments and increasing brand visibility."

● **Susanne Hohenstein**  
Vice President Global Partner  
Business, Sixt

See p. 29, "Travel sellers." [↗](#)

## Reservations and property management



Medium-low impact



Modernization remained a core priority in 2025, led by the Amadeus Central Reservation System (ACRS).<sup>1</sup>

ACRS is key for hospitality because it brings everything together in one modern platform. By unifying distribution and retailing, it eliminates complexity and reduces manual processes, giving hoteliers a more efficient way to manage demand. And with its scalable, API-first architecture, ACRS provides a future-ready foundation that supports innovation and seamless integration with emerging technologies—keeping hotels competitive in a rapidly evolving market.

Strategic partnerships amplified its impact. Our collaboration with the global customer relationship management (CRM) platform Salesforce integrated Service Cloud, its customer service platform, with ACRS, reducing call center handling times by

40% and enabling personalized upselling. Momentum with global chains accelerated: Accor, which signed in 2024 and announced its choice of Amadeus as its new Central Reservation System provider that year, began operational implementation in 2025. Marriott launched its first live properties, and MGM Resorts International completed deployment across North America. Ascott also embraced Amadeus solutions to strengthen its mid-tier portfolio, leveraging advanced connectivity and retailing capabilities to enhance guest engagement and operational efficiency.

Other solutions in the portfolio continued to evolve: iHotelier® introduced new payment services powered by Outpayce®, our payments business, improving conversion and compliance, while a pilot with Sensible Weather, a provider of embedded weather-protection insurance, will offer travelers optional weather-protection coverage without added technical complexity for hotels.

With our guest management solutions, we introduced enhanced dashboards as part of our Hospitality Data Reporting Platform, giving hoteliers more actionable insights on engagement, marketing, loyalty and revenue—all in one centralized, intuitive interface. Our website solutions now include generative AI capabilities to instantly create image descriptions and optimize text, delivering faster updates and smarter content.

Together, these innovations reinforce ACRS and the broader reservations ecosystem as a central enabler of modern hotel operations, helping hoteliers capture profitable demand, streamline workflows and deliver seamless, personalized guest experiences.



“Partnering with Amadeus and leveraging the iHotelier® suite represents a key milestone for us. We were looking for a technology provider that could support our ambitions, streamline our operations, and most importantly, enhance our guest experience.”

● **Dr. Niran Chawla**  
CEO, B2 Hotels

1. Our API-first platform built to transform retailing, distribution and connectivity for global and mid-market hotel chains. ACRS provides a single, integrated foundation that helps hoteliers connect every channel, personalize the guest experience and unlock new revenue opportunities. By centralizing reservations and enabling seamless integration with other systems, ACRS empowers hotels to stay competitive in a fast-changing market.

# Sales and catering

## Medium-low impact



Our sales and catering portfolio advanced meaningfully, with upgrades focused on efficiency and user experience.

Enhancements included:

- **Optimized workflows in Delphi®, our cloud-based sales and event management platform for hotels**
- **A refreshed interface and email-to-RFP automation in MeetingBroker**
- **Expanded booking capabilities in Delphi® Direct, our real-time group sales collaboration tool for hotels**
- **Improved visual tools in Delphi® Diagramming, our visual planning tool for event spaces**

Accor selected Delphi as its preferred sales and catering platform for premium and luxury brands globally. Our minority investment in hivr.ai, an AI virtual assistant provider for travel and hospitality, will expand the automation of group sales across fragmented channels. This will include developing an interface with Delphi and complementing MeetingBroker to provide hoteliers with expanded channels, enhanced connectivity, and AI-powered automation. Customers such as the iconic British motorsport and event venue Silverstone have already

achieved significant revenue growth through enhanced productivity and sales management.

Together, these innovations simplified sales and boosted operational efficiency across our hospitality portfolio—and extended beyond hotels. A standout example is Silverstone, which partnered with Delphi to transform its sales process and strategy, driving 100% year-over-year revenue growth.



Nicola Black, Senior Sales Manager, Silverstone.

Hayley Smith, Head of Sales, Silverstone.

“We spoke to industry counterparts. We knew Delphi® was a global leader within the industry, and we felt that was exactly what we were looking for.”

● **Hayley Smith**  
Head of Sales, Silverstone

# Service optimization

Medium-low impact



Amadeus HotSOS® and Amadeus HotSOS® Housekeeping, our hotel operations solutions, continued to set the standard for operational excellence in the hospitality industry, helping hotels optimize service delivery, support staff productivity and create exceptional guest experiences.

In 2025 development focused on addressing fragmented workflows, reliance on manual tracking and limited labor visibility. Enhancements prioritized security, user experience and expanded digital engagement across the guest journey.

Security upgrades included single sign-on (SSO)<sup>2</sup> and alignment with ISO 27001 security standards. Operational efficiency improved with new dashboards: the Attendant Productivity Dashboard (HotSOS Housekeeping) for real-time staff performance insights, and the Guestroom Planner (HotSOS) for visualizing and managing scheduled work, preventive maintenance, and overdue tasks.

Accessibility updates across desktop versions enhanced visual clarity and screen-reader compatibility, aligned with Web

GRI 2-6

Content Accessibility Guidelines (WCAG) for inclusive usability.

Amadeus also expanded its ecosystem through collaboration with hospitality guest-experience platform Canary Technologies, integrating AI-powered guest messaging with HotSOS to automatically convert guest requests into actionable tasks—reducing admin effort and enabling faster, more consistent service.

“HotSOS® provides opportunities to expand our operations through integrations. These integrations allow guests to make requests via their in-room TV, through AI chatbots, and by using voice technology. These requests are streamlined through HotSOS to the appropriate teams for prompt service delivery.”

● **Moshe Cohen**  
Applications Trainer, Fattal Hotels

2. Single sign-on (SSO) enables users to authenticate once to gain access to multiple systems, strengthening access control while simplifying user authentication.

# Working with customers and partners to drive hospitality forward

Medium-low impact



We support customers of all sizes with solutions that drive growth and exceptional guest experiences. Our commitment shows in our Net Promoter Score (NPS), rising from +24 in 2024 to +30.7 in 2025.

In 2025 we expanded our ecosystem with Shiji Group, a global hotel technology provider, to offer hotels a complete hospitality technology suite, and we strengthened above-property<sup>3</sup> capabilities through Salesforce. Our alliance with airline revenue management technology provider FLYR added advanced revenue optimization, while partnerships with online travel agencies Expedia, Booking.com and Agoda, as well as our renewed Google Premier Partner status, amplified our global reach. And we partnered with global consulting and technology firm Accenture to build the Amadeus Travel Advertising Platform (ATAP) for our new Media business.

Amadeus continues to help hospitality providers deliver seamless, personalized journeys that strengthen guest loyalty and drive growth. By connecting smart insights, operational tools, and relationship-driven solutions, we support customers at every step of the guest experience—and ensure they have what they need to attract the right guests, operate efficiently, and build lasting success.



3. “Above-property” denotes systems operated centrally across a hotel group, rather than at individual property level.

## Outpayce

Outpayce from Amadeus orchestrates payments across the entire traveler journey, helping travel companies simplify how they accept and make payments. This includes supporting airlines, hotels and travel sellers to easily accept payments within travel-specific payment flows, through the Outpayce Xchange Payment Platform (XPP), which orchestrates the entire payment flow end-to-end and connects travel companies to a wide range of payments partners.

Outpayce also supports travel agencies to pay suppliers through its B2B Wallet solution, which provides access to a wide range of virtual cards, issued by partners or natively by Outpayce.

Working closely as part of Amadeus means Outpayce delivers value to customers in three unique ways:

1. **Unmatched data assets** help travel companies improve the quality of real-time payments decisions, reduce fraud and align payments to commercial objectives.
2. **Native travel payment flows** mean customers like airlines, hotels and travel sellers can accept payments anywhere.
3. **Technology leadership** helps customers connect to the widest range of fintech partners easily using open and cloud technology.

## B2B payments

### Medium-low impact



Through its B2B Wallet solution, Outpayce helps intermediaries (typically travel agencies) pay out to suppliers like airlines and hotels using a wide range of virtual cards. The solution includes orchestration logic that recommends the most appropriate payment method for each booking, in line with the travel agency's strategy, to boost acceptance rates, rebates and efficiency.

## Transforming supplier payments with Outpayce-issued virtual cards

Traditionally, B2B Wallet has provided access to a wide range of cards from third-party issuers, but following the award of an e-money license in 2024, Outpayce has progressed with its own native card-issuing capabilities. It's now live in production, with card issuing for strategic customers.

Notably, in 2025, HBX Group, one of the world's leading travel technology companies, selected Outpayce as its strategic issuing partner to jointly address the complexity of payments across the travel ecosystem.

This partnership brings together Outpayce's



fintech innovation and travel payment expertise with HBX Group's extensive hospitality network—spanning over 300,000 hotels, 9,000 transfer providers, 500 car rental companies, and 60,000 travel sellers—representing substantial annual payment volumes.

Outpayce's newly developed, 100% cloud-based issuing platform will power virtual card payments across HBX Group's supplier distribution network and enable HBX Group to deliver embedded fintech capabilities to its travel seller partners.

This partnership represents a significant milestone in Outpayce's self-issuing strategy and validates Amadeus' decision to consolidate and invest in payments—demonstrating how two travel industry leaders can collaborate to remove friction and unlock efficiency across the value chain.



GRI 2-6

## The industry's first fully integrated booking, payment and invoicing solution for hospitality

According to AirPlus,<sup>4</sup> virtual card payments made by travel agencies to hotels have increased at a 20% CAGR every year since 2006.

Offering benefits to both travel agencies and suppliers, virtual cards deliver attractive rebates, fast settlement and default protection when settling with hotels. However, several challenges remain, with low rates of acceptance, problems conveying invoices back to agencies and their corporate clients, potential for fraud and error, and inefficient manual processes.

During 2025 Outpayce worked closely with Voxel to develop One Click Stay—the industry's premium integrated booking, payment and invoicing solution for hospitality.

The solution provides secure connectivity between agencies and hotels so virtual cards can flow more securely, reliably and efficiently, with automatic invoice generation and easy retrieval that greatly enhance acceptance rates, accuracy and back-office accounting.

One Click Stay was awarded Best Industry Innovation at the Card & Payments Awards 2026, recognizing its impact in transforming hotel payment acceptance and reconciliation through fully integrated booking-to-invoice automation.

4. Amon Cohen (April 14, 2025). "The virtual cards conundrum," BTN Europe.

## Merchant services



Medium-low impact



Through Xchange Payment Platform (XPP), Outpayce's cross-border payment platform, we provide a complete suite of payment solutions covering acceptance, alternative payment methods, bank-to-bank transfers, fraud management, multicurrency pricing (MCP) and much more. Solutions are either developed in-house or provided by a wide range of partners from the fintech community, all fully orchestrated by XPP to achieve optimal acceptance rates, fraud management and cost reduction.

Travel companies continue to adopt XPP, including a new agreement with AEGEAN that saw the full-service carrier choose XPP to manage every aspect of its payments strategy.

## Helping travel companies keep pace with new payment methods

All travel companies must offer the right mix of payment methods to meet the needs of travelers and to ensure high levels of conversion and customer satisfaction. Outpayce supports this objective with XPP by facilitating connections between travel sellers and payment companies, enabling hundreds of payment methods.

Fintech partners easily connect to XPP using a suite of APIs to begin offering services to Outpayce's travel industry customers. During 2025 the platform was further enhanced with the introduction of the first payments marketplace dedicated to travel.

Using the marketplace, Outpayce's airline customers can now browse, sort and filter capabilities from hundreds of payment partners across the globe to understand which countries, currencies and services are available with each connection. Review and decision-making times are further reduced with live data, ensuring airlines can quickly identify and provision the right connections to fintech partners.

"Being part of the creation of the Marketplace Catalog has been a great experience for AEGEAN. Using the tool, we were able to easily find and compare payment connections, making it much simpler to choose the right options for new markets and different needs."

● **Maria Neamoniti**  
Passenger Services System Manager,  
AEGEAN

"Our partnership with Outpayce represents a significant step forward in hospitality payments. We've fully integrated Stripe into Outpayce's Xchange Payment Platform, creating a comprehensive solution that works for hotels of all sizes and configurations."

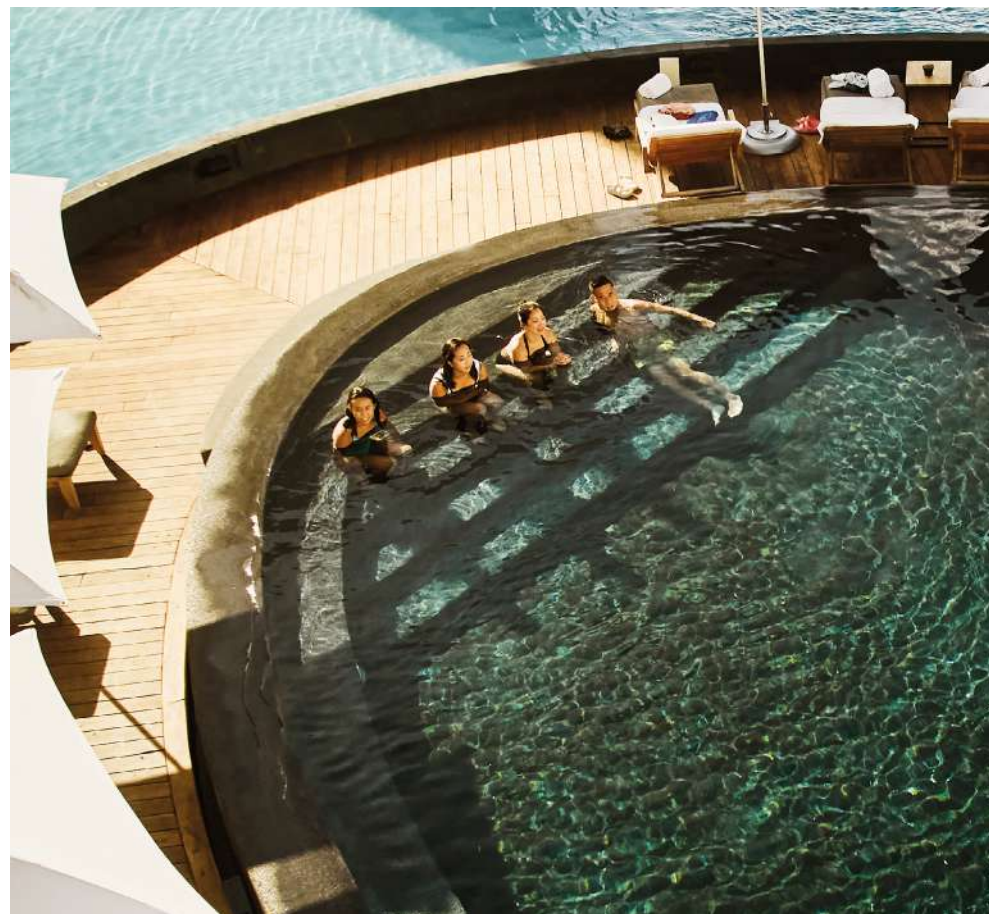
● **James Lemon**  
Global Lead for Travel, Leisure,  
Transport and Automotive, Stripe

The integration of specialist hospitality payments provider Planet with XPP provides easy access to its gateway, acquiring currency conversion and tokenization solutions specifically tailored to the needs of the hospitality industry, for both e-commerce and on-property payments.

During 2025 Outpayce continued to develop XPP's capabilities for the hospitality sector, with several significant partnerships that add a wide range of tailored payments capabilities across the world.

Integrating strategic partners with XPP and Amadeus' iHotelier® booking engine enables hotels of all types to better meet guest needs. This is achieved by providing access to market-leading acceptance capabilities for cards, as well as a variety of alternative payment methods from our partners.

For example, Stripe processes payments representing more than 1% of global GDP. This scale means the company can proactively spot fraud even if a particular hotel hasn't processed a given customer card before. Stripe's integration of more than 100 hospitality technology providers means Outpayce's hospitality customers can benefit from Stripe's capabilities quickly and easily.



## Simplifying the booking experience and driving incremental revenue with MCP

Multicurrency pricing (MCP) is a service that prices an air fare in the traveler's currency of choice, simplifying the booking experience and removing the need for the traveler to navigate to another website to perform a manual currency conversion.

Cross-currency bookings are common in travel. In fact, a new analysis from the Centre for Economics and Business Research (CEBR), commissioned by Outpayce and based on real-world data from Amadeus Business Consulting, found that around 4 in every 10 bookings on airline websites are cross-currency purchases.

Today, required foreign exchange (FX) conversions for cross-currency bookings are typically performed by the passenger's bank behind the scenes, but this is opaque for passengers, and with associated fees often only visible on monthly bank statements. Outpayce's MCP solution allows airlines to take control of this process and drive incremental revenue, with CEBR's analysis showing that the industry could generate USD 9.6 billion in annual revenues from MCP services.

SriLankan Airlines has made MCP a key component of its digital strategy, with around 13% of all passengers electing to use the service, which has quickly become a top-five source of ancillary revenue, just behind bag- and seat-related services.

## Securing payments across the travel industry

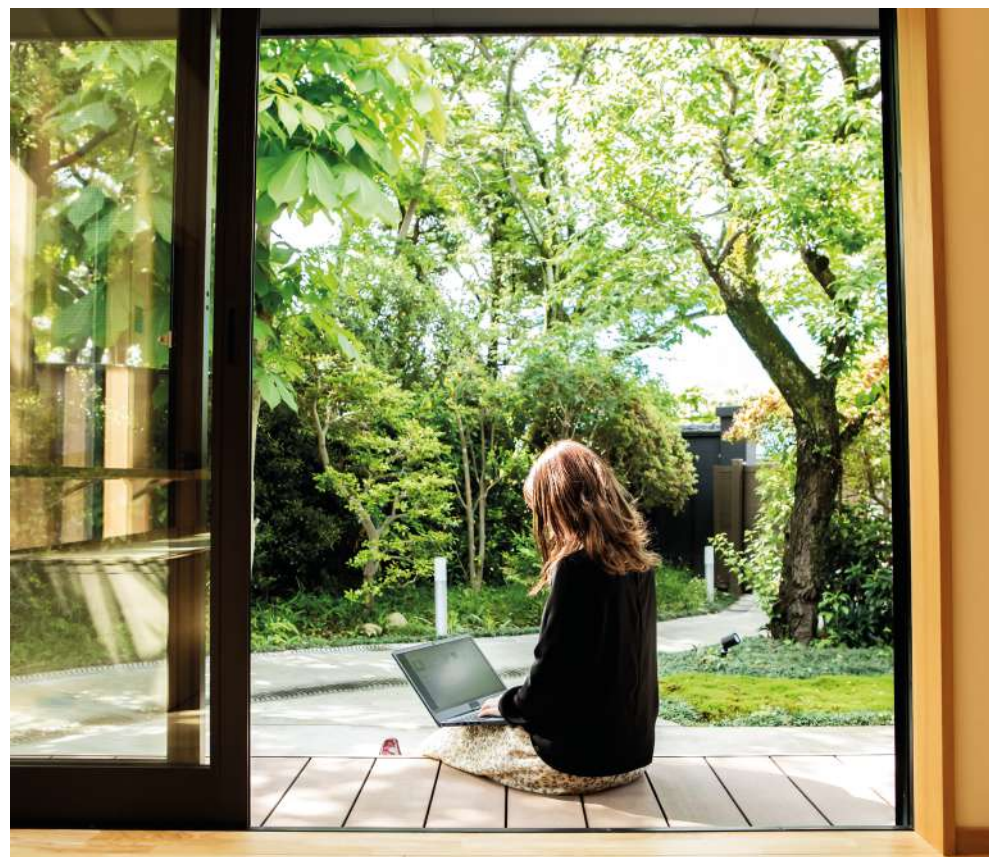
During the year, new Outpayce research revealed that 35% of travelers don't currently trust travel companies to keep their payment details secure, with 72% of travelers confirming that a strong reputation for secure commerce would encourage them to choose a particular travel company.

Outpayce provides a range of security solutions, including fraud management that screen transactions against prior travel purchase data to effectively identify fraud. It also offers 3D Secure, which enables travel companies to introduce two-factor authentication with minimal friction, as well as tokenization, which reduces regulatory exposure by removing the need for travel companies to store customer card details on their own systems.

Used by airlines, hotels and travel sellers, Outpayce provides one of the travel industry's largest tokenization vaults, which incorporates patented technology to secure traveler card details and greatly reduces the compliance burden for travel companies.

"Tokenization has helped us to significantly reduce risks associated with data breaches and lowered our PCI DSS compliance burden by around 75%. The solution performs extremely well and is natively integrated into our specific commercial and payment flows across digital, call centers, distribution, and at the airport. In today's uncertain world, every airline should consider tokenization."

● **Valérie Lhermitte Willems**  
PCI Compliance Officer, Air France



## Key Hospitality and Transversal Solutions highlights in 2025

**Radisson Hotel Group** now benefits from enhanced connectivity to the **Amadeus Travel Platform**.

Amadeus continued to advance the global reach of its **Digital Media and Metasearch solutions** by signing customers across the US, Europe and Asia-Pacific.

We have renewed and expanded several Hotel Distribution partnerships: with **Alibtrip, Fliggy's** business travel arm; with US and Canada-based travel management company **Gant Travel**; and US-based hotel booking platform **HotelEngine**.

Amadeus extended its **Mobility** offering by integrating **SmartRyde**, a leading Japanese global player in pre-booked airport transfer services, into the Amadeus Travel Platform offering.

Amadeus also continued to expand its contracts with Destination Marketing Organizations (DMOs). The Bahrain Tourism & Exhibitions Authority has signed for our Digital Media for Destinations.



**Massanutten Resort**, a premier destination in Virginia in the US, has signed for **Amadeus HotSOS**. By adopting HotSOS, the resort can now streamline daily operations, automate service requests, and improve real-time staff coordination to deliver faster and more efficient service for guests.

US-based travel agency **Fareportal** selected **Outpayce B2B Wallet** to modernize and streamline its supplier payment operations. By utilizing dynamic virtual cards, the wallet supports improved payment acceptance, cost optimization, and simplified reconciliation processes.

Amadeus has enabled acceptance of **UnionPay** cards for both direct e-commerce bookings and indirect sales via the **Amadeus Travel Platform**, allowing airlines and other travel providers to directly process payments from one of the world's biggest payment schemes.

**Etihad Airways** signed for **Amadeus Professional Services** with Amadeus, giving the airline dedicated payment-processing capacity that improves operational efficiency.

Chapter 05

# Technology



# Technology with purpose: Amadeus' commitment to better travel

The travel industry is navigating a period of profound transformation. Rising customer expectations, the growing use of AI, accelerated digitalization, and the need for resilience are reshaping how travel is delivered and experienced.

In this fast-changing environment, technology isn't just an enabler—it's the foundation for sustainable growth and innovation.

At Amadeus, technology is a driver of meaningful progress for the travel ecosystem.

Our technology mission is anchored on three strategic priorities that guide our actions and investments:

- 1. Delivering reliability and excellence to our customers worldwide:** We ensure robust, secure and scalable systems that keep the travel ecosystem running seamlessly, even in times of disruption.
- 2. Unlocking new business opportunities through innovation and market responsiveness:** By leveraging data, cloud-native capabilities and advanced technologies, we empower our customers and partners to innovate and thrive in a dynamic marketplace.

- 3. Strengthening our technological leadership by aligning investments with long-term goals:** We continuously invest in cutting-edge solutions and collaborative ecosystems to set benchmarks for resilience, performance and sustainability.

These priorities have guided our actions and investments throughout the year, marking significant milestones—from bringing our ambitious cloud migration into its final stages, to introducing AI-driven solutions, to enhancing operational excellence.

By simplifying complexity, we enable a travel ecosystem that's connected, efficient and sustainable.

Our purpose-driven approach ensures that technology isn't just a tool but a catalyst for better travel for all. For more than three decades, Amadeus has supported the industry's growth and transformation through innovation, partnerships and leadership, and we remain committed to making travel better for everyone, everywhere.

This purpose inspires us to design and deliver technology that creates value and helps the industry evolve and adapt to changing needs.

# Delivering reliability and excellence to our customers

To offer an unforgettable experience to millions of travelers every day, we empower our customers with cloud-enabled solutions, available anytime and anywhere, to help them carry out their missions.

In 2025 we reached a historic milestone by completing the migration of 100% of our applications from our Erding and Frankfurt Data Centers to the cloud. This achievement strengthens our ability to deliver with speed, quality and resilience while accelerating our multicloud strategy.

Our approach brings three major key benefits:

- 1. AI-ready platforms:** Leveraging unified data and advanced Large Language Models (LLMs) to accelerate innovation.
- 2. Agnostic Platform-as-a-Service (PaaS):** Enabling seamless multicloud integration and a modular architecture.
- 3. Cutting-edge technologies:** Such as agentic AI frameworks and Advanced RISC Machine (ARM)—based search capabilities, optimized for energy-efficient and high-performance processors to deliver faster, smarter services.



## Medium-low impact



These accomplishments set the stage for Amadeus to operate on four strategic axes:

1. Multicloud
2. Rock-solid operations and stability
3. User experience
4. Security and compliance

## A multicloud platform: powering global travel with resilience, scale and innovation

As we enter the last mile of our cloud migration—completing the remaining links and platform middleware components and the disaster recovery centers' migrations—Amadeus is reimagining the backbone of travel through an ambitious multicloud strategy.

Partnering with major cloud providers like Microsoft Azure, Google Cloud and others, we're creating a global ecosystem that delivers resilience, flexibility and innovation at scale, while accelerating AI integration across our solutions.

At the core of this architecture lies Red Hat OpenShift, orchestrating a hybrid and multicloud environment across multiple regions and availability zones.

A key objective of our cloud architecture is to enable interoperability, creating standardized communication and integration capabilities that power Amadeus solutions across diverse platforms and partners.

This platform hosts hundreds of applications and billions of transactions daily, ensuring consistency, security and compliance while enabling modern practices such as Kubernetes orchestration and a global service mesh, event mesh and data mesh.

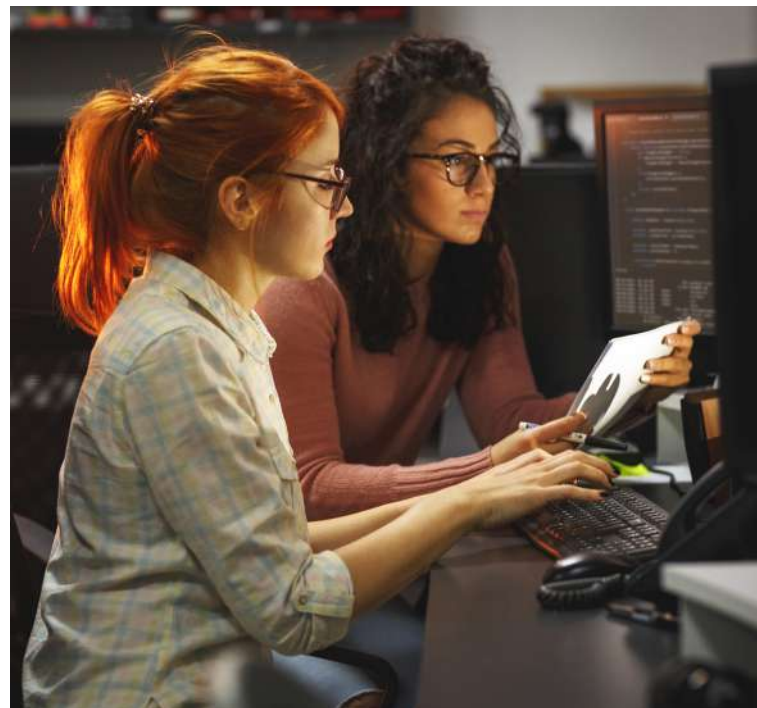
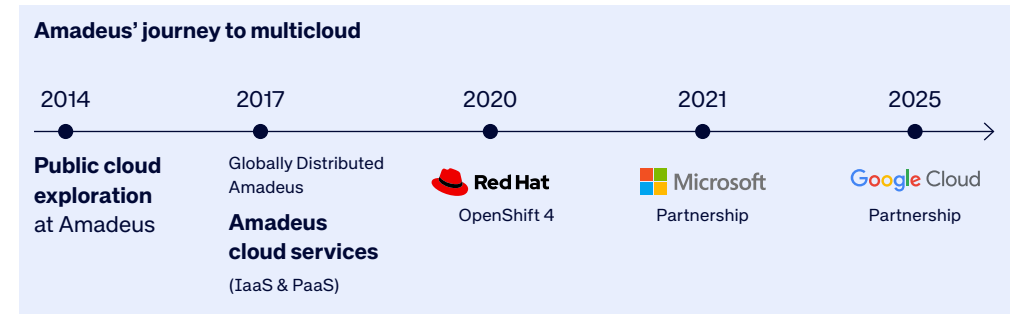
Some tangible results from this architecture in the year include:

- **3 billion flight searches every day**
- **150,000 transactions per second at peak times**
- **99.95% availability across most services**

Behind these numbers is one of the largest service-oriented environments in the industry, with more than 600 applications and 10,000 microservices maintaining performance and security at the highest level. Our active engagement with open-source communities, leveraging innovations in Kubernetes, Istio and other frameworks,

further strengthens this architecture.

Together, these partnerships create a robust, interconnected ecosystem—resilient, scalable and future-ready. This is how we deliver on our promise to empower millions of travelers every day.



## Rock-solid operations and stability: driving efficiency and performance

We deliver reliable, high-quality solutions through a disciplined approach that combines best practices, advanced tools and deep expertise to optimize resources while ensuring agility and, above all, stability across our operations.

Modern methodologies are embedded throughout our technology stack. Observability and proactive monitoring provide real-time visibility into system health, enabling rapid corrective actions and preventing issues before they escalate. Strict change controls, automated releases and continuous monitoring further minimize risk and maintain smooth operations.

Automation reinforces stability by reducing manual tasks. With Infrastructure-as-Code, we standardize and automate resource provisioning, cutting errors and accelerating deployment. Financial efficiency complements this approach: through FinOps, we monitor cloud costs and optimize usage for maximum value.

Our cloud-native architecture and continuous integration/continuous delivery (CI/CD) pipelines enable faster, more reliable deployments. And because stability means resilience, we implement robust disaster recovery protocols and automated failover mechanisms to guarantee business continuity. Combined with our multicloud strategy, these measures ensure seamless continuity under any circumstance.

## User experience: designing simplicity and consistency

To ensure customer satisfaction, user experience (UX) is at the heart of how we design solutions, making them intuitive, accessible and easy to learn.

We achieve this by relying on user research, which allows us to stay truly user centric. By understanding real needs and behaviors, we shape solutions based on evidence rather than assumptions, ensuring every feature solves real problems and delivers meaningful value.

Our design system, the Amadeus Design Factory, was adopted across all new major 2025 Amadeus programs, together with advanced user interface guidelines shaped by the latest trends and technologies.

Accessibility is another cornerstone of our approach. We conduct rigorous accessibility testing to ensure compliance with global standards, making our solutions usable by everyone.

We also leverage Figma, one of the most recognized design platforms, to enable seamless co-creation among all stakeholders, including customers. In 2025, 125 projects were created in Figma, where ideas were shared visually, prototypes built and concepts validated before development began, ensuring alignment and clarity.

Beyond tools, Amadeus fosters a vibrant UX community where designers, researchers and writers share best practices, strengthening a culture of user-centric innovation.

By embedding UX principles into every stage of the product life cycle, and by complying with accessibility standards, we create solutions that are not only functional but delightful to use, helping our customers serve travelers better, every day.

## Security and compliance: protecting data, building trust

Security is embedded in everything we do. Our Global Security Operations Center (GSOC) continuously monitors threats, assesses vulnerabilities and coordinates defenses, proactively and reactively safeguarding systems and data.

Within the Group Chief Information Security Officer (CISO) organization, our Governance, Security and Compliance (GSC) team drives the Security Awareness Program across the company, ensuring every employee understands their role in maintaining security. This team is also responsible for risk management, compliance and transversal security initiatives.

To strengthen risk mitigation, we've adopted a zero-trust architecture, where no user or device is trusted by default, a strategic approach built on three principles:

- 1. Verify explicitly:** Authenticate and authorize based on all available data points.
- 2. Use least-privilege access:** Limit user permissions with just-in-time and just-enough-access policies.
- 3. Assume breach:** Minimize impact through segmentation, encryption and advanced analytics for threat detection.

Customer trust is paramount. Through Customer Identity and Access Management (CIAM), we deliver secure, seamless access via single sign-on, while security by design integrates protection from the earliest stages.

Compliance is a mandate to manage security inside our ecosystem. We comply with

regulations and directives with global reach, such as the EU's Network and Information Systems Directive 2 (NIS2), Digital Operational Resilience Act (DORA) and IA Act (AI Act), and more recently Cyber Resilience Act (CRA).

As we hold credit card data in our ecosystem, we also perform yearly audits of the Payment Card Industry Data Security Standard (PCI DSS).

All those directives and standards are based on the ISO 27001 base. As we see a multiplication of national directives, we're working on a baseline control model to define a common ground for all these certifications.

**See p. 130, "2nd Line: internal governance functions."** [↗](#)



# Unlocking new business opportunities



We've built a cloud-based Amadeus Open Platform that redefines collaboration across the travel ecosystem, connecting developers, customers and partners so they can share expertise and co-create solutions. Designed for openness and flexibility, this platform accelerates growth and unlocks new opportunities by integrating real-time data and ready-to-use AI models.

## A connected platform for travel

To transform these opportunities into tangible value, we've evolved beyond isolated solutions toward a unified, connected platform. This approach brings together data, intelligence and interoperability across the travel ecosystem, enabling seamless collaboration and innovation at scale.

It's also open, giving customers and partners the advantage of extending and customizing with autonomy. Through self-service APIs and developer portals, they can discover, integrate and extend Amadeus solutions independently. We're piloting tools such as our API Extension Studio, alongside business automation capabilities, enabling airlines to customize APIs and replace legacy frameworks with modern, scalable tools. This openness accelerates innovation and reduces time to market.

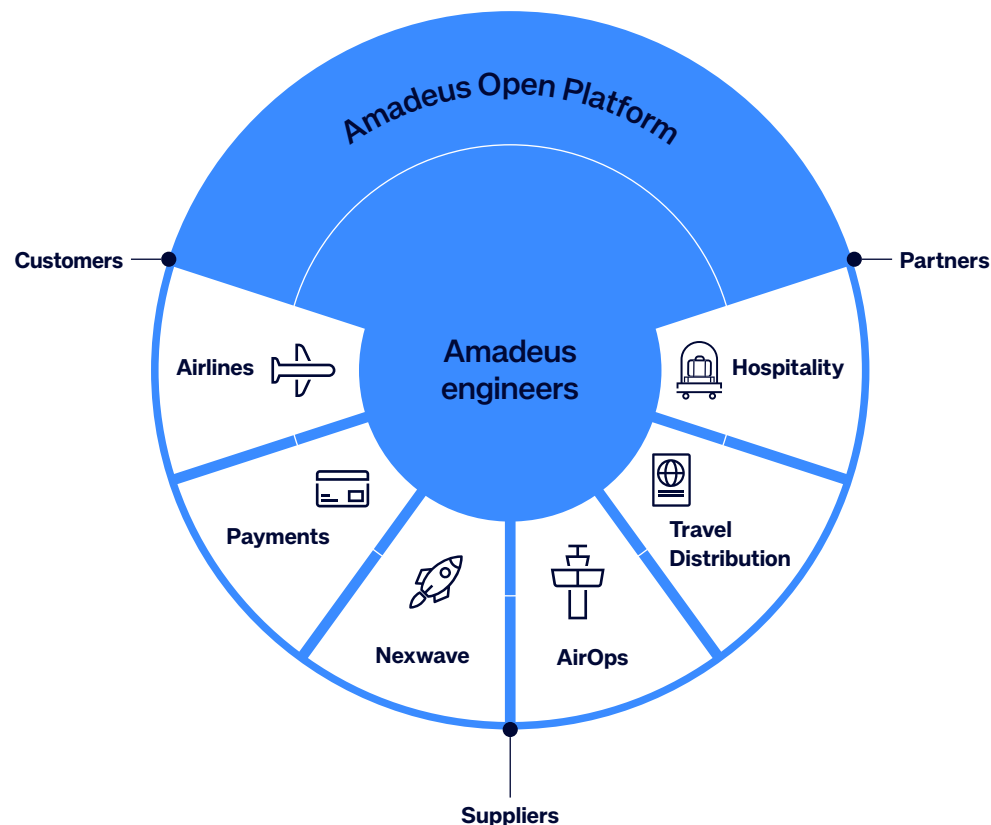
The platform supports ecosystem growth, simplifying partner onboarding to power network effects and scale at marginal cost. For example, the self-service connectivity of Outpayce, Amadeus' payments business, allows partners to build and certify connectors themselves, minimizing integration costs. The first pilot connector is already live, with broader onboarding planned for 2026.

Overall, one of the objectives is to enable the delivery of tailored experiences through a unified view of the traveler.

Across all layers, we foster reusability and standardization of technical and functional assets, supported by interoperability standards. This foundation ensures consistency, scalability and faster innovation across businesses and services, so every customer benefits from the full platform potential.

Solutions such as Amadeus Nevio, Navitaire Stratos and Amadeus' Delivery Management (DMX) system<sup>1</sup> are already leveraging these capabilities to deliver domain-specific business logic and drive transformation.

At its core, the Amadeus Open Platform is built around a unified data content process that makes it simple to leverage analytics and intelligence. By preparing and exposing high-quality content and data, the platform empowers customers to unlock insights and share them seamlessly across the travel ecosystem. Embracing the power of data and AI, it drives smarter decisions and personalized services. Solutions like revenue management dashboards and dynamic pricing algorithms help optimize offers in real time, while our Data 360 strategy<sup>2</sup> and advanced analytics transform raw information into actionable insights—boosting efficiency, differentiation and connectivity.



1. Amadeus Nevio is our next-generation airline retailing solution designed to support modern Offer and Order management; Navitaire Stratos is our cloud-native airline platform focused on low-cost and hybrid carriers; and Delivery Management (DMX) refers to our delivery management system supporting post-order fulfillment, servicing and delivery processes.

2. Data 360 refers to our overarching philosophy of integrating and leveraging data in a continuous cycle. Through offerings like Amadeus Agency360® and Amadeus Demand360®, we stitch together multiple streams of real-time, historical and predictive data to give travel industry users a full 360-degree view of the market and performance. This continuous data loop supports more agile, informed decision making across distribution, pricing and revenue management.

## Data transformation: empowering customer ecosystems

At Amadeus, data is more than an asset—it’s the engine powering innovation, efficiency and value across the travel ecosystem.

Our approach is built on three pillars:

1. A federated data mesh
2. Open data standards
3. Our Data 360 strategy

By leveraging these, we enable seamless cross-domain data sharing, advanced analytics and real-time insights that help customers deliver personalized experiences and make smarter decisions.

## Data mesh

The data mesh, supported by a medallion architecture, organizes information into bronze (raw), silver (refined) and gold (business-ready) layers. This structure ensures data quality, security and accessibility at every stage, while domain teams manage their data as products—discoverable, trustworthy and reusable.

## Open data standards

Open data standards, including a common data dictionary and shared models, guarantee interoperability and consistency across our many solutions, breaking down silos and supporting secure, domain-oriented access.

## Data 360 strategy

Our cloud-based platforms, like Data 360, empower business streams to run data solutions at scale. Fast data platforms enable real-time processing and event-driven actions, while big data platforms support massive analytics, reporting and visualization. With low- and no-code capabilities, teams can quickly build dashboards and deploy machine learning models, turning big data into actionable intelligence.

Amadeus’ expertise in data management is recognized in industry references like the book *Building Medallion Architectures by Piethen Strengholt (2025)*, where our strategy is highlighted as a benchmark for scalability, reliability and efficiency.

We capture and analyze vast amounts of travel data, always respecting privacy and regulations like the EU’s General Data Protection Regulation (GDPR) and Digital Services Act (DSA), to enhance the traveler experience, optimize operations and unlock new revenue streams.

By treating data as a strategic enabler and fostering a culture of openness, Amadeus ensures that every business solution can both use and contribute to a global data ecosystem, fueling continuous improvement and preparing our customers for the future of travel.

### Redefining technology through a cloud-native platform: speed, trust, seamless partnership

#### Service mesh

Openness to partners

#### Global event mesh

Real-time decision making

#### Data mesh

Enhanced data quality, insights and sharing



## AI-powered solutions: delivering real value for our customers

Amadeus has long leveraged advanced AI to enhance the traveler experience, personalize airline services and streamline operations for airports and travel sellers.

Today, agentic AI takes this further, enabling systems that reason, plan and act with some level of autonomy. Scaling this vision requires overcoming industry fragmentation and ensuring trusted access to dynamic content.

Our approach focuses on orchestrating a connected ecosystem where AI can operate seamlessly across diverse standards and providers, delivering frictionless, personalized experiences supported by strong compliance, robust cybersecurity, and responsible AI principles.

Amadeus is uniquely positioned to do this as the embedded and neutral execution layer for travel—built on our role as a trusted system of record since 1987, our integrated and deeply connected business logic, and our ability to operate at global scale across markets and travel verticals worldwide.

No single player can achieve this alone; success depends on collaboration across suppliers, sellers and AI platforms.

As AI continues to shape the entire traveler journey, Amadeus is embedding intelligence into every layer of the travel experience:

**Search and shopping:** By applying AI filtering and machine learning at the application layer, alongside system, environment and hardware improvements, our servers are now three times faster and use three times less computation power than before. Our optimizations<sup>3</sup> not only improve the customer experience but also promote a more sustainable travel industry through reduced energy consumption and greater efficiency.

**Business travel:** In partnership with Microsoft and Accenture,<sup>4</sup> we've developed an AI-powered interactive travel assistant enabling corporate travelers to complete bookings using natural language. We introduced this frictionless, human-like conversational search experience within Cytric Easy, our cloud-based corporate travel and expense management solution.

**Hospitality:** We've explored ways to help hotels rapidly generate website content, drive search engine optimization and draft effective ad copy. Chatbots like the Amadeus Advisor agent support hotel staff with instant responses and data visualizations to answer questions about Amadeus Business Intelligence products.

**Airlines:** We're helping airlines to quickly launch search engine-optimized (SEO) destination pages in multiple languages, reducing costs and accelerating time to market. With dynamic offers,<sup>5</sup> airlines can craft personalized bundles, including ancillary services and multimodal content such as trains, ferries and shuttles, driving retail transformation.

**Airports:** More recently, we've implemented agentic AI to automate reasoning and decision making. Solutions like an AI agent launched in 2025 that assists airport teams in optimizing passenger flow using natural language insights. And tools such as our PNR<sup>6</sup> guide, inbox-monitoring assistant, and cross/upsell specialist streamline booking, email and upselling processes, delivering transformative efficiency and new operating models across aviation, hospitality and customer support.

Amadeus' focus is on how AI innovations translate into new business possibilities and tangible advantages for customers, setting new standards in travel technology.

By embedding AI within a trusted, scalable framework, we're enabling new business models and tangible advantages for

customers, while ensuring AI reinforces and augments the Amadeus platform for a future where travel is more personalized, efficient, and sustainable.

See p. 29, "Travel sellers," [↗](#) and p. 36, "Supporting airline transformation with agentic AI." [↗](#)

3. Jerome Daniel (April 4, 2025; updated April 9, 2025). "The 3 billion flight search puzzle: how Amadeus is tackling booming search volumes and sustainability at the same time," *Amadeus Blog*.

4. Accenture (September 25, 2023). "Amadeus to work with Microsoft and Accenture to develop new generative AI-powered integrations to support corporate travel management," *Accenture Newsroom*.

5. Laetitia Torre (September 25, 2023; updated September 27, 2023). "Paving the road to dynamic offers with AI," *Amadeus Blog*.

6. PNR (Passenger Name Record): the electronic record created by an airline or travel agency containing a traveler's itinerary and related booking information.



## Strengthening our technological leadership



Medium-low impact



We reinforce our technological leadership by leveraging the latest tools and exploring emerging technologies, empowering our teams to reach their full potential while delivering cutting-edge solutions to customers. Amadeus combines external innovation with deep internal expertise, embedding AI in all its forms across development processes to accelerate progress and enhance quality.

As a trusted IT partner, we help customers stay ahead of the curve—innovating faster, operating smarter and serving travelers better.

### Engineering enablement: smarter, faster, more sustainable

At Amadeus, empowering our engineering community is at the heart of our innovation strategy. Through dedicated engineering centers of excellence, we foster a culture of continuous learning, best practice sharing and technical mastery. These centers of excellence

serve as hubs for expertise, supporting teams in adopting the latest tools, methodologies and emerging technologies.

With 97% of our engineering community now working in SAFe®, agility is no longer a separate initiative—it's how we operate every day, across all teams and projects. This collective embrace of agile principles accelerates delivery, enhances collaboration and ensures we can rapidly respond to evolving industry needs. We invest in intelligent automation, modern engineering platforms and AI-driven development practices to enable our people to focus on high-value, creative work. With Copilot for Microsoft 365 deployed to 10,000 employees, GitHub Copilot rolled out to nearly 7,550 developers, and GitHub Copilot “agent mode” available on a large scale, we're transforming how our teams work, freeing employees from repetitive tasks, improving code quality and documentation, and accelerating innovation.

Our commitment to engineering enablement extends to sustainability and open innovation. Through our sustainable software engineering practices and our membership to the Green Software Foundation, we embed environmental responsibility into every stage of the product life cycle. Our Open-Source Manifesto encourages collaboration and transparency, connecting Amadeus engineers with the global tech community.

Amadeus empowers its people to deliver customer value and drive progress by uniting centers of excellence, agile ways of working and advanced engineering tools.

## Staying ahead: preparing Amadeus for what's next

At Amadeus, we recognize that travel and technology are evolving faster than ever. To stay ahead, we actively monitor, evaluate and experiment with emerging technologies, ensuring we're ready to capture new opportunities for our customers and partners.

We share our expertise at major industry events, demonstrating our leadership and commitment to advancing travel technology.

Our Tech Watch program systematically scans for emerging trends and technologies. By combining business insight with technological foresight, Tech Watch guides our strategic decisions and ensures Amadeus is prepared for what's next.

As part of this commitment, our teams share knowledge globally by publishing research at leading international conferences that shape the future of AI, machine learning, and data-driven innovation. We also publish in prestigious journals such as the *Journal of Behavioral Decision Making*, addressing influential and emerging areas of technology.

In a world of constant change, Amadeus remains committed to responsible innovation, empowering our people, collaborating with industry leaders, and ensuring we're always ready to deliver value through the next wave of technology.

See p. 74, “Research.” [↗](#)

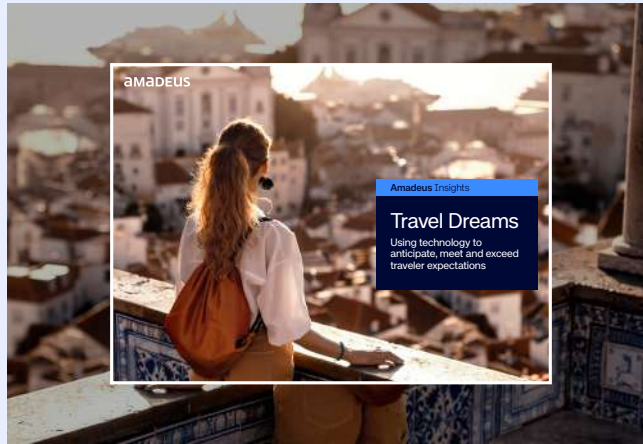


# Research reports released by Amadeus in 2025

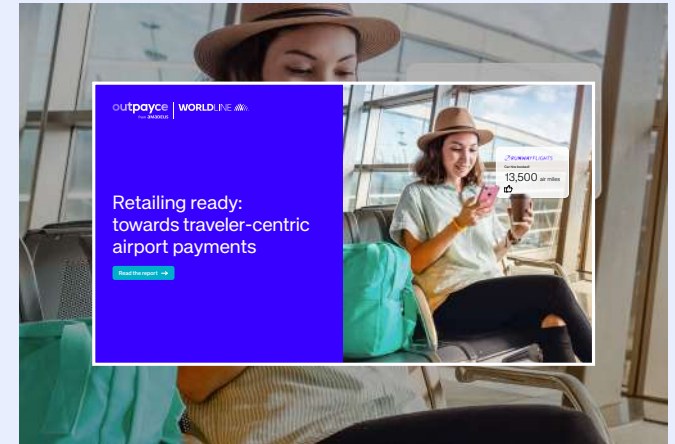
A Mind-Shift: From Modern Airline Retailing to Modern Travel Retailing



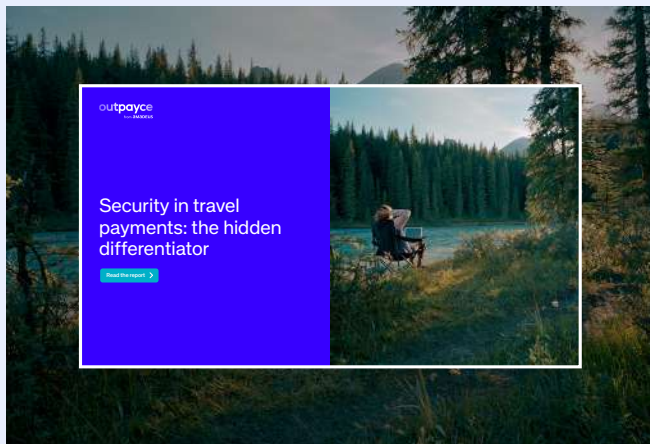
Travel Dreams



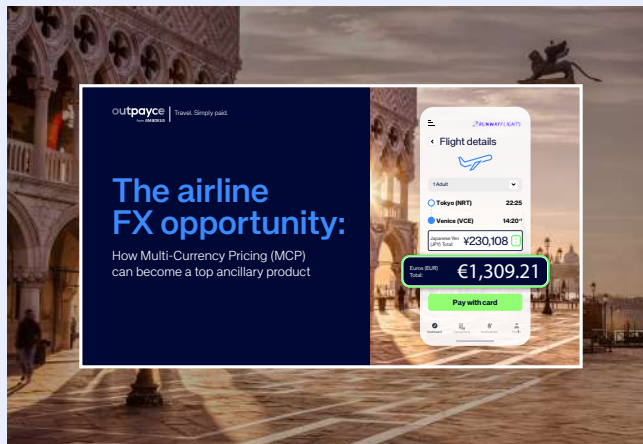
Retailing Ready: Towards Traveler-Centric Airport Payments



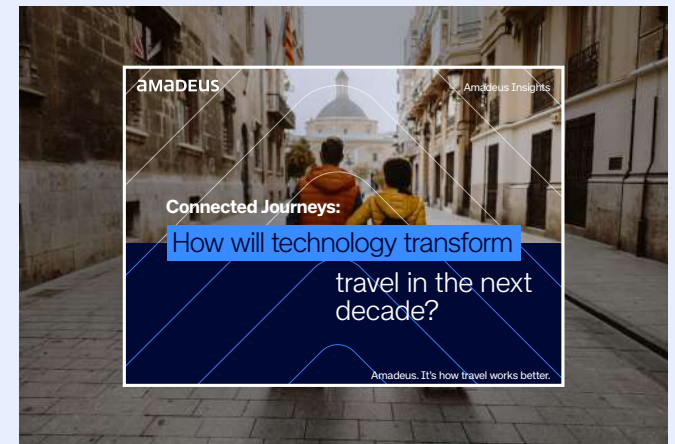
Security in Travel Payments: the Hidden Differentiator



The Airline FX Opportunity



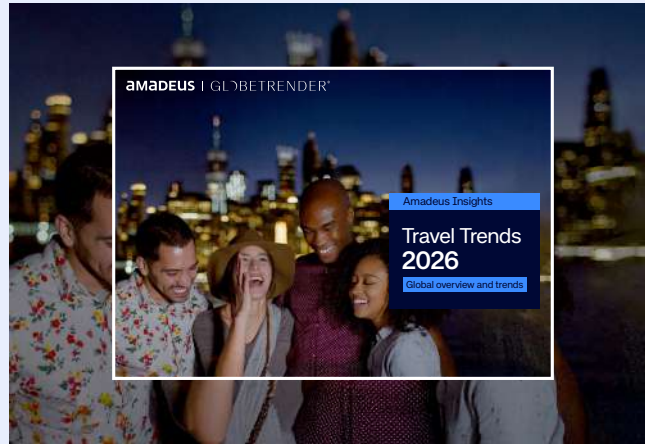
Connected Journeys: How will technology transform travel in the next decade?



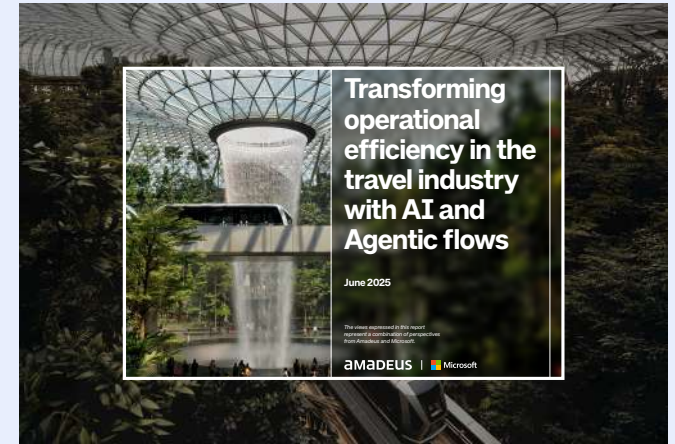
Business Travel Trends 2025



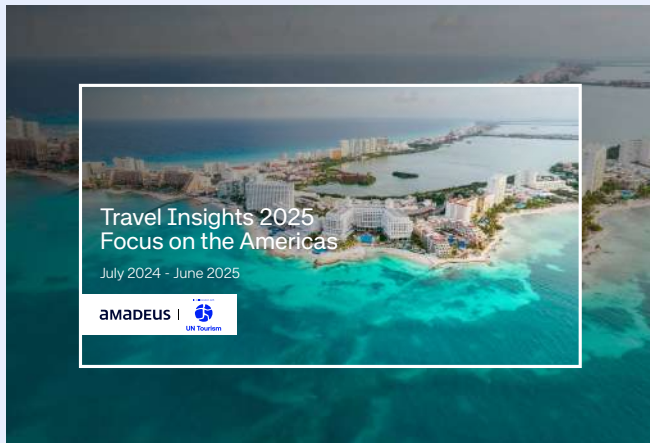
Amadeus Travel Trends 2026



Transforming Operational Efficiency in the Travel Industry with AI and Agentic Flows



Travel Insights 2025: Focus on the Americas



Travel Insights 2025: Focus on Europe



From DCS to Delivery



Chapter 06

# Innovation



To connect and advance the global travel ecosystem, Amadeus prioritizes innovation as a key driver of growth, efficiency and differentiation. Innovation helps us delight customers, attract and retain talent, meet the highest environmental, social and governance (ESG) standards, and boost our reputation.

Our traveler-centric innovation ecosystem fosters internal and external collaboration across diverse domains, enabling us to deliver solutions that meet the traveler's needs as well as travel industry challenges and opportunities.

Since 2022, we've established a corporate framework to oversee innovation holistically, fostering synergies and conducting regular assessments.

## Anticipating the future: foresight-driven innovation

In 2025 we strengthened our innovation approach by integrating foresight to anticipate trends and accelerate impact. Foresight acts as our compass, guiding strategic decisions through the analysis of emerging technologies, market shifts and societal changes. Through scenario planning and foresight workshops, we explore possible futures and chart pathways that keep us ahead of disruption.

In 2025 we propelled our innovation forward by:

- Leveraging foresight to align our innovation efforts with our strategy.
- Forging stronger ties with Google and the global IT services firm Tata Consultancy Services (TCS).
- Accelerating idea exploration through our Nexwave business incubator.
- Exploring a new approach with stronger customer engagement through Futurize, our bottom-up innovation program in India.

This year our foresight processes supported key endeavors, such as leveraging generative AI (GenAI) and agentic AI to transform travel, aligning our innovation priorities with our long-term objectives.

### Innovation ecosystem



Our innovation goals:

1. **Delighting customers**
2. **Enabling new growth**
3. **Driving operational excellence**
4. **Unlocking our people potential**
5. **Elevating our environmental & social engagement**



## Travel industry and entrepreneurial ecosystem

### Amadeus Ventures

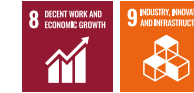
Amadeus Ventures was established in 2014 to identify and collaborate with startups at the intersection of travel and technology. The program has evolved into a strategic capability supporting Amadeus' growth objectives through targeted investments. It also delivers regular venture capital foresight to Amadeus senior management, as well as a proactive growth pipeline and transaction advisory support to Amadeus business units.

Investment criteria for the program focus on strategic alignment, financial considerations and opportunities for strategic collaboration where Amadeus can add value. Portfolio companies receive not only funding but also access to industry expertise, Amadeus platforms, opportunities for commercial collaboration and co-marketing initiatives with Amadeus customers.

### Amadeus Startup Universe

Created in 2018, the Amadeus Startup Universe showcases startups and scaleups worth promoting. Through increased exposure to new ideas from startups, we seek to contribute to the innovation efforts of our industry by exploring emerging technologies through field testing together with our customers.

#### Medium-low impact



Since the inception of Startup Universe, the Ventures team, has screened more than 4,000 startups and completed 23 investments across Europe, Israel and the United States, spanning areas such as AI, data, and sustainability. The program currently comprises 9 active portfolio companies.



**4,000 startups**



**23 investments**



**9 active portfolio companies**

The Amadeus Startup Universe currently includes 54 companies.

# Strategic alliances: co-innovating with our partners



In 2025 we deepened partnerships with leading technology companies to transform travel through innovation. These alliances combine our industry expertise with cutting-edge technologies to deliver tangible benefits for customers worldwide.

Recognizing that no single company can cover every aspect of the traveler journey, we rely on strategic partnerships more than ever to solve complex challenges faster, enhance operational efficiency and unlock new opportunities for growth.

1. Our platform for connecting metasearch partners to airline content.

2. Google's flight search service.

3. Our next-generation airline retailing solution.

4. Google's system that enables airlines and partners to create and manage flight offers.

## Microsoft

Our alliance with Microsoft continues to accelerate cloud adoption and AI innovation across travel.

In 2025, joint investments advanced Amadeus' AI initiatives, driving smarter traveler journeys and improving workforce productivity. From

the integration of Cytric Easy (our corporate travel management solution) with Microsoft Teams and Copilot, to operational solutions like Amadeus Advisor (our travel retail advisory tool), this collaboration delivers tangible transformation for customers.

See p. 30, "Corporations/Cytric Easy," [↗](#) p. 37, "Developing our partner ecosystem," [↗](#) p. 47, "Travel intelligence," [↗](#) and p. 36, "Supporting airline transformation with agentic AI." [↗](#)

## Google

Our partnership with Google, formalized in late 2024, marks an important expansion of our strategic alliance network. This collaboration strengthens our multicloud strategy and accelerates AI innovation across travel.

Together, we're migrating key components to Google Cloud; enhancing flight search accuracy through the integration of Amadeus MetaConnect<sup>1</sup> with Google Flights;<sup>2</sup> modernizing airline retailing by combining Amadeus Nevio<sup>3</sup>

with Google's offer management system (QPX);<sup>4</sup> and exploring GenAI to deliver more personalized travel experiences.

See p. 37, "Developing our partner ecosystem." [↗](#)

## IBM

Our long-standing partnership with IBM combines IBM's technology and consulting expertise with our deep travel industry knowledge.

This year we're focusing on exploring the potential of quantum computing, particularly for airport-related processes and advancing enterprise AI capabilities.

Red Hat, an IBM business, remains a key contributor to our multicloud strategy and application architecture.

## Accenture

Our partnership with Accenture reached new milestones in 2025, extending beyond airline digital transformation and into the advertising and media space. We also deepened our collaboration in AI-driven projects to the hospitality sector. And

we expanded our go-to-market collaboration both in travel and adjacent sectors.

Copilot, Accenture and Amadeus were honored with the Red Dot Design Award for excellence in product design.

Building on the success of Amadeus Cytric Easy integrated with Microsoft Teams and

See p. 47, "Travel intelligence." [↗](#)

## Tata Consultancy Services (TCS)

We've strengthened our global collaboration with TCS to extend across all areas of Amadeus, accelerating innovation and delivering enhanced capabilities for customers.

Together, we're creating new assets linked to Amadeus Nevio aimed at improving the customer service experience and supporting our clients in delivering more efficient and personalized interactions.

# Nexwave: the Amadeus business incubator

## Medium-low impact



Nexwave is a hub incubating long-term growth bets on behalf of our business lines. Our mission is simple: we identify winning opportunities and take them from idea to scale. We do this by focusing on what matters most: the traveler. By understanding their needs and challenges, we design innovations that make trips smoother, more connected and more enjoyable.

## Our incubations

We've seen several advancements in our incubations during 2025, including:

**Amadeus Hey!** Our traveler engagement solution helps travel brands stay connected with customers throughout the trip. It offers real-time services such as flight updates, lounge access, and destination tips. It's quickly gaining broad adoption across the industry, with around 30 customers signed (10 of them in 2025) and approximately 20 others already live. This year, we've expanded Hey! with new use cases targeting airports.

**Amadeus Travel Storefront.** This is a new way for travel advertisers to inspire and guide travelers, from social media inspiration to booking decisions. Travel Storefront signed its first contract in 2025 and is now preparing to scale. This year we've designed the Minimal Lovable Product (MLP),<sup>5</sup> paving the way for accelerated innovation and future growth.

5. A Minimal Lovable Product (MLP) is an early version of a product designed to deliver enough polished functionality for users to find it valuable and engaging, going beyond a basic Minimum Viable Product (MVP).

Beyond these successes, Nexwave continues to explore a portfolio of incubations directly aligned with Amadeus' strategic priorities. We're currently working on the following solutions to tackle key industry challenges:

- Automating and enriching digital travel ad campaign management to help brands reach travelers more effectively.
- Tracing hotel distribution through a wholesale marketplace to bring transparency and efficiency.
- Boosting revenues by sharing real-time events among travel players.
- Reinventing business travel for SMEs to make corporate journeys simpler and smarter.

Together, these initiatives reflect how our commitment to innovation drives tangible impact.

## Incubation methodology

Nexwave follows a rigorous incubation framework inspired by the Lean Scaleup methodology, emphasizing the challenge of scaling solutions effectively within a corporate context. We start by identifying real problems for travelers and travel companies, then test solutions quickly and refine them based on feedback.

All these decisions are made by our Executive Incubation Board (EIB), composed of ExCom members, giving incubations strategic weight and strong backing for future integration. Once an idea proves viable and scalable, we accelerate its growth to ultimately add it to our business lines' portfolios.



# Bottom-up innovation: empowering employees to shape our future

## Medium-low impact



At Amadeus we believe innovation should emerge from all levels of the organization. In this scope, we've set different initiatives to

foster creativity from our employees, support the incubation of their ideas and reward them.



## Lift: a corporate bottom-up program

The Amadeus Lift intrapreneurship program is a bottom-up initiative designed to uncover growth opportunities emerging directly from employees. Through annual company-wide campaigns, ideas are collected, strategically selected by business units' leadership, and then incubated with dedicated coaching, innovation methodologies and funding—reinforcing both our innovation culture and employee engagement.

The program explores ideas that leverage existing Amadeus assets or that experiment with new technologies. Lift also welcomes sustainability initiatives, contributing to better environmental or social impact for the customer or Amadeus.

Three editions of the Lift program have been completed since 2022, with more than two-thirds of the explored ideas handed over to our business lines for inclusion in their product roadmap.

## Unlocking staff creativity

As showcased with our Lift intrapreneurship program, we believe that innovation also comes from employees who want to contribute to our future successes. To support this, we've implemented various initiatives that foster a culture of innovation and creativity among our staff, including:

**Idea factories:** Initiatives where employees can submit ideas, comment on them and participate in workshops to make them executable.

**Learning programs:** Programs designed to impart new skills and knowledge on various topics related to innovation, such as design thinking or Lean Startup.

**Innovation challenges:** Events such as hackathons where employees work in teams to solve real-world problems related to a specific theme (e.g. sustainability, customer experience or social impact) and create working prototypes in a limited time.

In 2025 special attention was given to our Bangalore site through our Futurize hackathon, which generated over 380 ideas that fed both the Nexwave and Lift pipelines.

## Intellectual property

### IP in 2025: innovation, inclusion and impact

Intellectual property (IP) anchors Amadeus' technical leadership, driving innovation, diversity and strategic value.

In 2025 we strengthened open innovation, equipped sales teams with IP-based tools and published advances that delivered business impact.

#### Innovation

IP ensures that ideas flow responsibly. From open-source software to research papers, we share knowledge while securing freedom to operate. AI and other emerging technologies are embedded into IP processes, such as prior art searches, enabling us to identify original innovation, protect it, strengthen our position and accelerate collaboration with partners.

#### Inclusion

Diversity sparks creativity. We leverage patents, open-source contributions and trade secrets to safeguard innovation. At the same time, we promote sustainability and accessibility across our initiatives. Endeavors like our Inventor Days and Patent Walls celebrate our talent all over the world.

#### Impact

IP enables collaboration. By embedding IP awareness across teams and tailoring strategies to each business line, we strengthen negotiations and partnerships.

#### Looking ahead

Amadeus will continue to expand open-source initiatives, champion sustainability and keep celebrating talent, raising the bar for IP excellence across the travel industry.

#### Key figures on patents

**188** granted patents in 2025<sup>1</sup>

**766** granted patents in our portfolio<sup>2</sup> as of December 31, 2025

**60** patent filings in 2025<sup>3</sup>

1. Granted patents including the validation countries from a granted patent. The "validation countries" are the jurisdictions where a granted European patent has effect after the grant, provided they meet national requirements. A granted European patent has no geographical protection without validation in selected countries.

2. Any year, and including European patent validations.

3. First and second filing, can be multiple countries per invention family.



## Research

### Medium-low impact



Research is a key driver of innovation for any company, and in 2025 we focused our research efforts on the following two areas:

- Service to business lines: Amadeus' research supports our business lines by delivering modern components for multiple applications, such as voice-to-voice—a new, AI-enhanced way to interact with people.
- Agentic AI: Our research teams provide comprehensive support to Amadeus' AI Center of Excellence. In 2025 the primary emphasis was on advancing agentic AI systems by tackling their well-known challenges, such as decision traceability, response speed, operational costs, and ensuring ethical and unbiased outcomes.

See p. 61, “Unlocking new business opportunities.” [↗](#)

## Innovation to enhance our processes

In 2025 process mining was applied across almost all the value streams of Amadeus' finance function, providing full transparency into how processes actually run. This visibility helps uncover bottlenecks, inefficiencies and improvement opportunities.

The resulting insights enable our finance function to make data-driven decisions, enhance execution and deliver tangible value through more efficient and optimized operations.



Chapter 07

## Our people



# Introduction

At Amadeus our people are our greatest asset and the driving force behind our success.

In 2025 we continued to strengthen a culture that makes Amadeus a great place to work, empowering our 20,000+ colleagues from more than 145 nationalities to thrive.

We've reinvented our People & Culture strategy, backed by our Employee Value Proposition (EVP), around three pillars—Proximity, Agility and Talent:

1. **Proximity** strengthens connectivity across our teams, company and communities.
2. **Agility** focuses on how we operate so we can deliver solutions faster and work smarter.
3. **Talent** ensures we attract, grow and engage the people who create exceptional value for our customers.

In 2025, we refreshed our sustainability strategy and roadmap for 2026–2027, maintaining a key focus on our people, and aligning with our People & Culture strategy and our EVP. We also want to be a leading example of how diversity and inclusion (D&I) and employee well-being fuel both growth and long-term sustainability. We actively promote fair treatment, strengthen inclusive practices and attract talent from all backgrounds. This commitment is anchored in our governance frameworks, including

**GRI 3-3 (Equal treatment and opportunities for all)**

**GRI 3-3 (Working conditions)**

our People Policy, Sustainability Policy and Human Rights Policy.

We continue to strengthen how we attract, develop and engage talent, ensuring Amadeus remains the dream destination for diverse, high-potential professionals. Our flexible working model, competitive rewards and robust learning ecosystem drive growth while supporting work/life balance.

In 2025 we:

- Introduced a strategic well-being framework
- Expanded our mental health advocacy training
- Raised awareness on mental health
- Enhanced support for employees with health conditions

We also advanced initiatives to boost organizational health and agility. This included unifying our legal entities in Germany to foster a cohesive culture and streamline operations; progressing with the integration of newly acquired companies; and harmonizing global processes such as promotions—all while maintaining strong audit and data protection standards.

Our commitment to continuous improvement remained strong. We reinforced organizational health programs, launched an upskilling initiative for our People & Culture teams, and delivered our second global Amadeus Career Week—empowering

employees to embrace continuous learning, self-development and adaptability.

As we look ahead, we remain committed to:

- **Empowering our people**
- **Fostering an engaging and inclusive culture**
- **Supporting Amadeus' sustainability agenda**
- **Driving innovation that brings the world closer**

Together, we'll continue to make travel work better for everyone, everywhere.



# Demographics

## Workforce by type of contract (headcount)\*

Permanent employees	20,542	99.7%
Temporary employees	63	0.3%
<b>Total</b>	<b>20,605</b>	<b>100%</b>

## Workforce by region (headcount)\*

Europe	10,597	51.4%
Asia-Pacific	6,334	30.7%
North America	2,083	10.1%
Central and South America	1,169	5.7%
Middle East and Africa	422	2.0%
<b>Total</b>	<b>20,605</b>	<b>100%</b>

## Workforce by gender (headcount)\*

Male	12,703	61.7%
Female	7,900	38.3%
Other	2	0.0%
<b>Total</b>	<b>20,605</b>	<b>100%</b>

\*Headcount as of December 31, 2025. Including all permanent and temporary employees of Amadeus IT Group in controlled companies.

GRI 2-7

GRI 3-3 (Equal treatment and opportunities for all)

GRI 3-3 (Working conditions)

# Amadeus: dream destination

## Joining Amadeus

Back in 2023 we reinvented our global recruitment process to deliver a consistent, fair and candidate-centric experience for both candidates and hiring managers. This approach is supported by global standards and tools that ensure transparency and consistency across all locations. We continue to develop our practices through intelligent dashboards, providing real-time insights and continuous improvement to deliver better outcomes and ensure inclusiveness.

The Amadeus Recruitment Academy remains a cornerstone of capability building. In 2025 our Recruitment teams dedicated over 140 hours to learning and development, covering AI and automation, data analytics, candidate relationship management, and inclusive recruitment practices. Recruiters used Includjobs, an AI agent that makes the language in our job ads more inclusive and less biased. This has helped us reach a broader and more diverse talent pool.

Our employee referral program empowers colleagues to act as ambassadors for Amadeus, reinforcing our global culture and focusing on skills and experience. In 2025 employees submitted more than 10,250 referrals, demonstrating the program's strong engagement and impact.



Medium-low impact



In 2025 gender balance and under-represented groups in the industry remained key priorities for Amadeus. We promoted girls and women pursuing tech studies through Amadeus programs such as Women in Tech, STEM scholarships (in Colombia, India and the Philippines), our Anokhee D&I initiative in India, and our Future Travelers internship initiative in Türkiye. Early outreach initiatives, like our Girls' Day in Germany, Spain and the UK, also helped inspire younger generations and build a more diverse, gender-balanced pipeline. This year, we're proud to have achieved a 42% female and 58% male engineer ratio at Amadeus Türkiye.

The Amadeus Women's Network Singapore partnered with Women in Aviation International (WAI) Singapore to organize and sponsor an impactful career guidance event, with over 800 attendees. The aim was to inspire girls to pursue careers in aviation and to contribute to the training of future industry leaders.

The results of these efforts on Amadeus' talent pipeline were clear: 52% of tech interns hired in 2025 were women.

Amadeus collaborates with leading associations and collective commitments across aviation, travel and technology, including:

- The International Air Transport Association (IATA)'s 25by25 initiative<sup>1</sup>
- ADAPT<sup>2</sup>
- Reaching Equality in Diversity (REDI)<sup>3</sup>
- The International LGBTQ+ Travel Association (IGLTA)<sup>4</sup>

These partnerships amplify our voice on gender balance, LGBTQIA+ inclusion, and diversity in innovation, enabling us to share best practices and contribute to shaping industry standards.

## Life at Amadeus

Our culture is rooted in exploration, collaboration and making a positive impact on our industry and the world.

At Amadeus we cultivate an environment where everyone feels inspired to embrace challenges with curiosity and an open mind.

By providing the right support and opportunities for our people, we create a workplace where every individual can unlock their full potential and contribute to our shared success.

1. A voluntary commitment to increase female representation in senior leadership and under-represented roles by 25% by 2025.
2. Aviation industry initiative focused on disability inclusion and accessibility, promoting better employment practices and more accessible travel for people with disabilities across the air transport ecosystem.
3. Cross-industry diversity and inclusion initiative, originally established in the UK, that brings together organizations to advance equality across gender, ethnicity, disability and other under-represented groups.
4. Global trade association that supports LGBTQ+ inclusion in travel and tourism through advocacy, education and industry collaboration.

**GRI 3-3 (Equal treatment and opportunities for all)**

**GRI 3-3 (Working conditions)**

## Positive working environment

### Strengthening culture through integration and engagement

In 2025 we improved our M&A integration process to better understand the cultures of new companies joining Amadeus. We want to nurture the best of both worlds and continuously enrich our culture.

To promote regional engagement, we also launched the Amadeus Hospitality Ambassador Program, where employees across our regions and sites act as culture carriers, bridging global priorities with local realities. They listen, amplify voices and transform feedback into action. This network creates a living fabric of engagement—where every region feels heard, and our vision becomes tangible everywhere we operate.

### Building trust and connections with our integrated communications

We believe that effective communication is key to fostering trust, belonging and a positive work environment.

Our internal channels, including leadership briefings, town halls, Neo Insider bulletins, mailings and intranet keep employees informed about our strategy, business performance, policies and opportunities across all sites worldwide, with full accessibility for everyone.

In 2025 we prioritized transparent People & Culture communications, highlighting our inclusive culture, employee engagement and growth mindset through initiatives like our Global Career Week, Global Mental Health Day and year-round seminars on well-being.

Our internal communications also supported key transformations, including onboarding teams from recent acquisitions such as Voxel, Vision-Box and ForwardKeys. They helped guide colleagues through unexpected or disruptive events with empathy and timeliness.

Highlights included company-wide Amadeus Live broadcasts connecting roughly 7,200 employees globally, and the promotion of community impact initiatives such as our Tech4Impact skills-based volunteering hackathon, where 365 colleagues supported 22 nonprofits worldwide.

See p. 89, “Driving social impact.” ↗

## Employee engagement for sustained progress

Listening to our people remains a priority to ensure they feel heard, involved and empowered. Continuous feedback drives a resilient, adaptable organization, and our structured engagement surveys provide actionable insights for improvement.

In 2025 we ran three feedback waves covering topics such as employee experience, sustainability, D&I, well-being, cross-team collaboration, AI, internal mobility, and innovation. This approach allows us to identify best practices and address what matters most to our teams.

Participation in the latest survey reached 81%, with an employee Net Promoter Score (eNPS) of 46, reflecting strong satisfaction and willingness to recommend Amadeus. Notably, our cross-collaboration score increased by 0.2 points, demonstrating meaningful progress.

### Engagement survey (average of 3 waves)

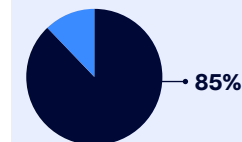


### Amadeus' scores on Glassdoor in 2025

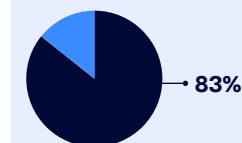
Total reviews → 5.3k+



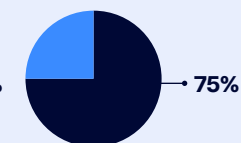
### CEO approval:



Would recommend to a friend:



Positive business outlook:



## Flexible working environment

Since 2020, our flexible working model has allowed employees to work from home for up to 50% of their time, balancing individual focus with team collaboration.

Offices serve as central hubs for socialization, creativity and community, while working remotely supports work/life balance, family time and caring responsibilities. Supported by advanced technology, employees can remain productive in any setting.



GRI 3-3 (Equal treatment and opportunities for all)

GRI 3-3 (Working conditions)

To enhance this flexibility, we're renovating offices to create collaborative, adaptable and ergonomic workspaces with natural lighting, unassigned desks and a variety of settings to support diverse working styles.

Our digital workplace solutions complement these efforts, providing smart, secure tools for project management, organization and collaboration across geographies. Meeting rooms are equipped with advanced videoconferencing, interactive displays and superior audio technology to support seamless hybrid work.

## Total rewards

Amadeus maintains a zero-tolerance approach to discrimination in all aspects of pay and reward.

We follow a global pay equity philosophy, supported by regular data analysis and governance oversight, and monitor the adjusted gender pay gap and benchmark salaries internally and externally to ensure fairness and competitiveness.

Since 2024, all compensation planners have completed mandatory pay equity training to ensure fair and consistent decision making. By 2025, participation reached 100%.

We continue to invest significantly in both fixed and variable compensation, and we're committed to remunerating employees in line with market standards and local legislation.

We also offer attractive local benefit packages, which typically include health and medical insurance, retirement plans, life and disability insurance, and physical and mental well-being offerings.

## Key global employee benefits

Amadeus' global employee benefits are designed to support the diverse needs of our international workforce, combining flexibility, financial participation and recognition of performance, and include the following:

### → Work from anywhere (workcation):

Amadeus embraces flexibility by allowing employees to work from other countries for up to 30 working days per year. This supports a better work/life balance, connects to our purpose of making travel better for everyone everywhere, and caters to the needs of our highly global and international workforce.

The following infographic shows the results of this approach in 2025.

### Total working days employees worked from anywhere:

45,385

### Approved trips:

5,912

Top 5 countries that submit requests for workcation

France  
Spain  
Germany  
UK  
USA

Top 5 preferred locations to work from

Italy  
India  
France  
Spain  
Morocco

### → Annual bonus:

Our annual bonus scheme is designed to reward individual performance and align with Amadeus' financial and strategic success. It includes both individual and company performance components. Company performance objectives include financial goals, with a weighting of 88%, and sustainability goals, with a weighting of 12%. The latter consist of metrics related to our environmental, social and governance (ESG) goals, in line with our sustainability strategy.

### → Amadeus share match plan:

Launched in 2013, this company-wide share purchase plan offers employees the opportunity to invest in Amadeus shares with a 2:1 match. This plan encourages employee investment and provides additional free shares. It has one of the best participation rates in the industry, with a 40.5% enrollment of eligible employees in 2025. We've recently extended this benefit to our employees in Portugal and Slovenia.

## Amadeus for All

At Amadeus we want every employee to be able to reach their full potential by working in an environment where they're treated fairly, feel they belong and have equal opportunities to grow.

Our D&I and well-being priorities are brought together under Amadeus for All, a core part of our internal social sustainability framework and our global Employer Value Proposition pillar, "Dream Destination."

Amadeus for All connects our People Policy, Sustainability Policy and Human Rights Policy.

## Attracting talent from all backgrounds

At Amadeus we strive to attract talent from all backgrounds by embedding inclusion and equal opportunity throughout our talent attraction and recruitment practices.

## Enabling growth

Inclusion thrives when everyone has access to meaningful growth and development.

All Amadeus employees benefit from a wide range of dedicated D&I learning opportunities, including mandatory and voluntary e-learning on topics such as:

- Inclusion
- Non-discrimination
- Anti-harassment
- Allyship
- Disability
- LGBTQIA+ inclusion
- Unconscious bias

In 2025 more than 4,500 employees completed D&I courses, with voluntary feedback surveys helping us assess impact and refine future offerings.

We also run targeted leadership and talent programs to support under-represented groups. Talent-building skills, visibility and sponsorship are bolstered through regional mentorship initiatives, women-in-leadership programs, and communities such as the Amadeus Women's Network and Women in Tech.

Our leadership capability programs expanded in 2025. SHINE enhanced the inclusive and emotional leadership skills of senior managers, while #IAMRemarkable workshops reached hundreds of colleagues, helping them recognize their value and speak confidently about their contributions.

Associate directors took part in our inclusive leadership training, and global mentorship grew significantly across regions, connecting people at different stages of their careers.

## A culture of belonging and well-being for everyone

Employee Resource Groups (ERGs) are a vital part of Amadeus for All. Some of these include:

- Amadeus Women's Network.
- Amadeus Women in Tech.
- Amadeus Proud, for LGBTQIA+ employees and allies.
- Fenix, for people with long-term illnesses or caring responsibilities.
- ENABLE, a new ERG for employees with visible/invisible disabilities and neurodiversity.

These groups provide safe spaces to connect, share experiences and co-create actions that enhance the broader employee experience.

New ERG chapters also emerged in 2025, reflecting both regional energy and the organic growth of D&I communities. The Women's Network connects over 2,500 members across 17 chapters, hosting global events with senior leaders. Poland launched the Empowerment Women Trailblazers chapter, and Central Europe launched a new Pride chapter, serving Austria, Germany and Switzerland. The Proud Network connects 500 active members through 11 local chapters, and Fenix grew to 13 countries, 158 members and 37 ambassadors.

Disability inclusion is integrated into all D&I training for people managers and our People & Culture team.

During the year, our disability inclusion efforts continued to mature.

In 2025 we advanced accessibility through:

- Dedicated accessibility activities in Madrid and Nice.
- Partnerships with disability inclusion organizations.
- More accessible premises.
- Regular audits of digital channels against Web Content Accessibility Guidelines (WCAG) standards.

In France, Amadeus, through a formal disability agreement and established workplace accommodation procedures supports the inclusion of people with disabilities. These inclusive practices are being gradually extended to offices in other countries.

In 2025 accessibility reviews were conducted across Amadeus' internal tools, branding and communications, while local policies in France and Spain were strengthened to better support employees with disabilities.

Disability inclusion is integrated into all inclusion training for people managers.

Our Global Disability Inclusion Week of events and workshops and our Digital Accessibility Forum event further raised awareness and understanding across sites thanks to colleagues sharing firsthand insight into the barriers faced by people with disabilities.

**GRI 3-3 (Equal treatment and opportunities for all)**

**GRI 3-3 (Working conditions)**

In France we achieved Leader status for the first time in La Financière Responsable's annual survey on workplace disability inclusion.<sup>5</sup>

This recognition reflects our broader efforts to promote disability inclusion, including encouraging openness about disabilities, providing disability inclusion training for hiring managers, and developing local policies such as our Workplace Inclusion Agreement in Nice and Madrid's Health & Safety prevention and emergency plans.<sup>6</sup>

This milestone marks an important step in our ongoing journey toward a more inclusive workplace.

5. La Financière Responsable is a French asset management firm that conducts annual assessments of companies' workplace disability inclusion practices as part of its responsible investment and engagement activities.

6. These plans in Madrid ensure there are mechanisms in place to help disabled people get help to leave the building during an evacuation, adapted to their needs.

7. An Employee Assistance Program (EAP) is a confidential, employer-provided support service that gives employees access to counselling, mental health resources and advice on personal or work-related issues, typically delivered by third-party providers.

**GRI 3-3 (Equal treatment and opportunities for all)**

**GRI 3-3 (Working conditions)**

## Supporting employee well-being

Well-being is a core dimension of our Amadeus for All strategy.

In 2025 we defined a holistic well-being framework covering:

- Physical and workspace well-being
- Mental and emotional well-being
- Social and professional well-being
- Financial well-being

Key initiatives during the year included:

- Amadeus World Mental Health Day.
- Quarterly global well-being live and interactive webinars.
- Training of workplace mental health aiders.
- Local programs like Healthy Leaders in Spain and Portugal, helping managers prioritize mental health.
- Extended caregiver and parental leave in several countries.

In 2025 we hosted our second global virtual World Mental Health Day, delivering 18 live streamed and interactive sessions designed to support employees' mental health, covering a wide array of topics. There were 1,169 unique Amadeus participants (to at least 1 session) from 36 countries, 1,645 sessions viewed and high satisfaction from participants, with an average rating of 4.7 out of 5 for the quality of content and presenters.

Well-being initiatives across regions remained vibrant. In Spain and Portugal, the Healthy Leaders Program helped senior managers prioritize mental health and translate it into their own leadership.

Amadeus CEO Luis Maroto received the Premio DUX por el Bienestar, a Spanish award recognizing leadership in workplace well-being. Amadeus was also named one of Spain's Top LGBT+ Inclusive Companies by REDI, a national business network for D&I, in collaboration with *Actualidad Económica*, the business magazine of Spain's national newspaper *El Mundo*.

Amadeus' medical benefits across Asia-Pacific remained inclusive, with comprehensive health insurance in New Zealand and maternity and medical coverage in India, Indonesia, the Philippines and Thailand, including gender realignment surgery where applicable. India continued its above-market practice for paid paternity leave. All Asia-Pacific countries now have Employee Assistance Program (EAP)<sup>7</sup> coverage. Colombia and Türkiye continued offering inclusive medical benefits for non-traditional families. Bulgaria introduced the opportunity to donate annual leave to colleagues that suffer from illness and need extended time off, and the UK enhanced maternity/adoption leave for 26 weeks of full pay. France introduced a benefit pilot for paid menstrual leave up to 13 days a year, and over 35 people used the benefit.

## Governance, compliance and accountability

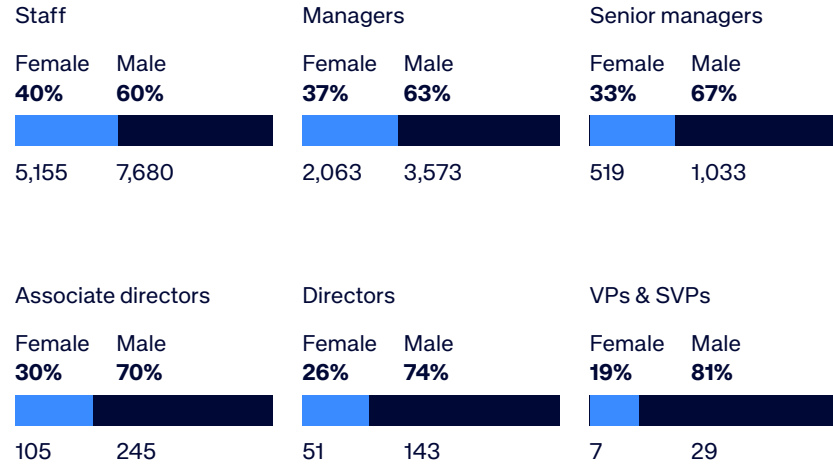
Amadeus' regional D&I leaders drive adoption and adapt initiatives to local contexts, while a transversal working group oversees the Amadeus Gender Equality Plan and monitors D&I metrics.

In support of the aviation industry's efforts, including the broader movement reflected in IATA's 25by2025 initiative, Amadeus continued to make meaningful progress in representation, reaching 26.11% women in engineering and 32% women in senior leadership (senior managers and above) at the end of 2025.

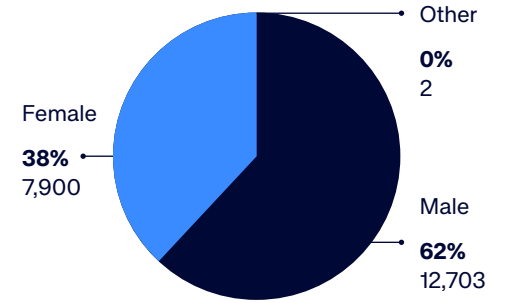
We maintain a zero-tolerance approach to harassment, discrimination and retaliation. All employees complete mandatory anti-harassment and discrimination training, and managers receive specialized modules on addressing misconduct and supporting employees in reporting concerns. Our Speak Up platform provides a confidential, safe channel for reporting, and updated procedures in 2025 ensure alignment with our global Human Rights Policy.



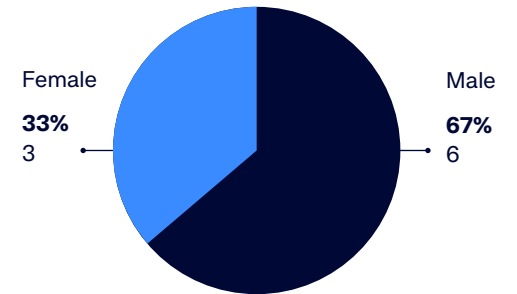
**Gender distribution by employee level**



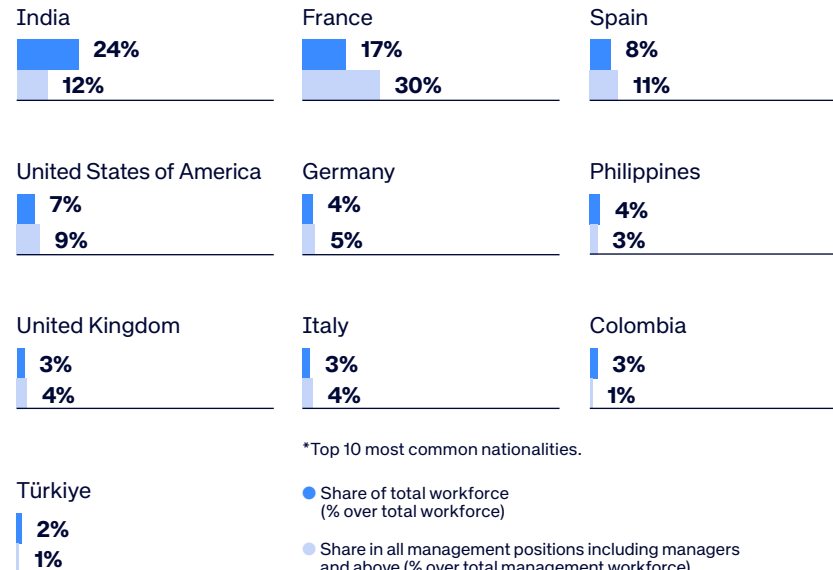
**Total workforce by gender**



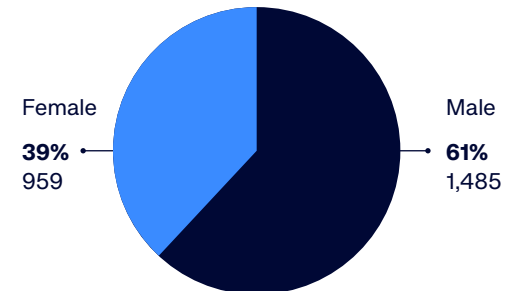
**Gender distribution in Executive Committee**



**Workforce breakdown by nationality and management level\***



**Gender distribution in total promotions**



Figures in headcounts as of December 31, 2025. Scope: all employees in Amadeus IT Group SA and subsidiaries. Figures regarding the gender "Other" (2 employees) have not been included in gender distribution graphs unless otherwise stated.

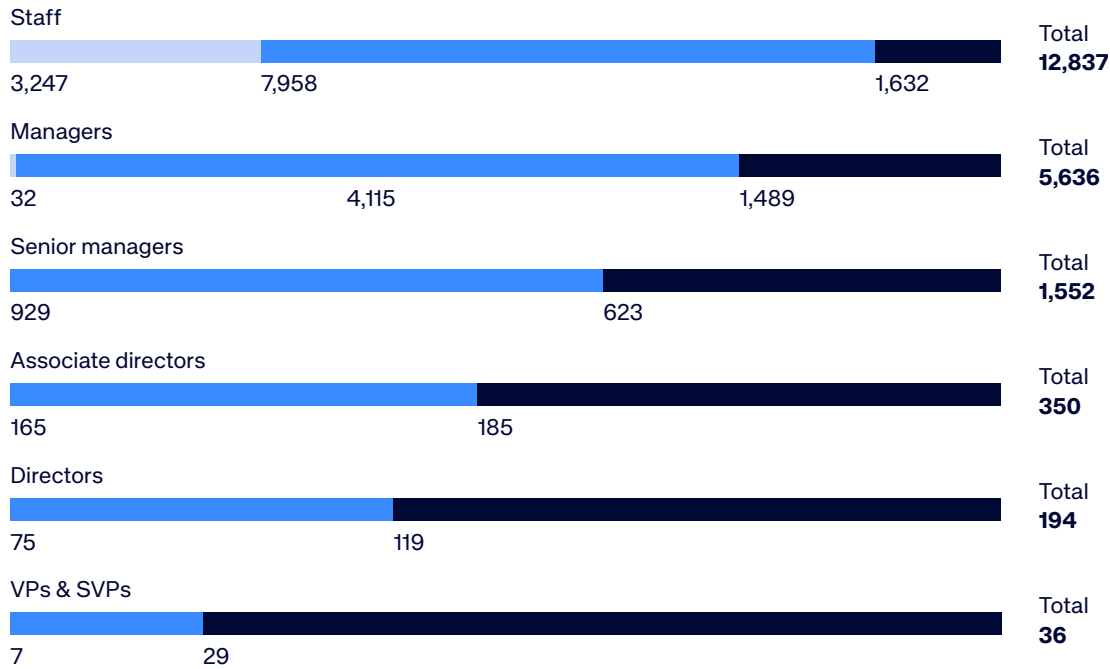
GRI 2-7

GRI 3-3 (Equal treatment and opportunities for all)

GRI 3-3 (Working conditions) GRI 405-1

**Age by employee level**

● Under 30 years old ● 30-50 years old ● Over 50 years old



**Employees with declared disabilities**

**309**

**Maternity leave retention**

**94.6%**

**Gender distribution in management positions\***

● Female ● Male



\*Considering managers and above (including VPs & SVPs, directors, associate directors, senior managers and managers)

**Gender distribution in junior managers\***

● Female ● Male



\*First-level managers.

**Gender distribution in senior managers and above**

● Female ● Male



**Gender distribution in revenue-generating functions\***

● Female ● Male



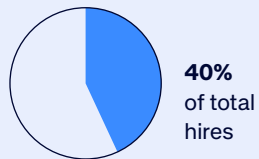
\*E.g. sales and excluding support functions such as HR, IT, Legal, etc.

**Gender distribution in engineering community**

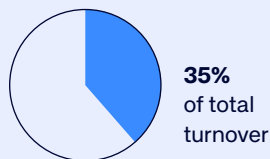
● Female ● Male



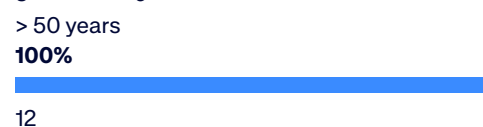
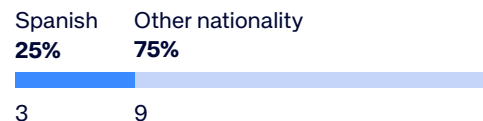
**701**  
Female employee hires



**597**  
Female employee turnover



**Board of Directors**



**Gender balance in board leadership:**  
50% of the Board of Directors' committee meetings are chaired or co-chaired by a woman.

GRI 2-7 GRI 3-3 (Equal treatment and opportunities for all)

GRI 3-3 (Working conditions) GRI 405-1

## Amadeus Community Impact Program

With the Amadeus Community Impact Program, we seek to spark change across local communities worldwide and address social or environmental challenges through corporate time and resources.

In 2025 we continued implementing the enhancements introduced in 2024 to facilitate employee participation, such as increased company volunteering time from 8 to 16 hours annually per employee. We also focused on advancing digital inclusion, building skills for jobs in travel and tourism, and supporting destinations as strategic themes for all our volunteering initiatives.

We prioritized long-term social projects and partnerships, while improving our operational model to strengthen our global community impact network with more than 100 champions.

Our focus during the year has been on providing our employees with various skills-based volunteering opportunities to contribute to the local communities where we operate and improve job-related skills in those communities.

We launched the first global edition of Tech4Impact, matching our people’s engineering expertise and know-how with the needs of non-governmental organizations (NGOs) around the world to help them overcome some of their technical challenges. Overall, 365 volunteers leveraged their personal and professional skills in support of 22 NGOs worldwide.

**4,400+**

staff took part in activities

**€5.07M+\***

total value of community investment

**29,500+**

hours dedicated by staff

\*Amadeus follows the B4SI (Business for Societal Impact) methodology for community investment calculation.

See p. 90, “Local communities: our Community Impact Program.” [↗](#)

## Dare to grow



### Learning opportunities

At Amadeus, learning is the foundation of innovation and progress. Continuous development empowers our people to shape a better future for themselves, our company and the travel industry.

In 2025 we supported lifelong learning for our employees through a wide range of tailored and general training opportunities. Employees completed an average of 25.81 training hours, strengthening their skills for current and future roles.

Learning at Amadeus takes many forms: on the job, through formal programs, and through collaboration with colleagues.

In 2025 we delivered more than 102,000 learning opportunities through a mix of in-person sessions, live virtual classes, online self-paced learning, and blended formats.

Amadeus employees had access to world-class resources to support their continuous learning, including platforms such as Workday Learning, LinkedIn Learning, Pluralsight, Coursera, O’Reilly, the Amadeus Learning Universe, ServiceNow, Microsoft Learn and Seismic.



GRI 3-3 (Equal treatment and opportunities for all)

GRI 3-3 (Working conditions) GRI 404-1 GRI 404-2

In 2025 we delivered a strong portfolio of learning initiatives to build the skills, leadership capabilities and digital readiness of our teams, including:

**Customer Success Advanced Program:**

183 customer success managers in the Travel unit advanced their expertise through deeper framework training, practical application and peer learning.

**Hospitality sales kickoff:** 359 Hospitality Sales team members aligned themselves on strategy, strengthened their skills and explored new products through workshops and training.

**SAFe training:** 1,466+ employees trained to support our transformation toward greater business agility and improved customer and business outcomes.

**Compliance and policy training:**

Company-wide training was delivered on anti-bribery and anti-corruption, speaking up, AI governance and regulatory readiness, and ESG fundamentals to help employees navigate regulatory, ethical and sustainability expectations.

**Brand training:** All employees received updated guidance on how to apply the Amadeus brand effectively in their work.

**Leadership development:**

**Amadeus Leadership Development Program:** Strengthened the capabilities of 37 associate directors (32% women), in collaboration with IESE Business School.

**SHINE:** Our first global standardized program for senior managers, with 7 cohorts and 239 graduates (45% women).

**Commercial excellence programs:** The customer life cycle and DNA programs<sup>8</sup> upskilled commercial teams in customer success, product knowledge, and the customer ecosystem.

8. The DNA program is the Travel Distribution learning portfolio, comprising a series of learning paths designed to build employees' knowledge of Travel Distribution products.

## Talent development and mobility

At Amadeus we foster a culture of internal growth, where employees are encouraged to explore various career paths, roles and locations.

Our talent development approach empowers people to build meaningful careers supported by continuous learning and mobility opportunities.

### Talent reviews

Amadeus' talent review process aims to identify employee strengths, development areas, career aspirations and potential internal moves—while maintaining a strong emphasis on improving gender balance and addressing age dynamics in succession planning. Its core purpose is to spot potential talent at an early stage.

In 2025 we strengthened the global process simultaneously for manager and senior manager and above roles, which increased the reviewed population by 25% compared to the previous year, covering more than 7,600 managers and above across regions.

To ensure consistency and quality across our stakeholders, we implemented a structured methodology that includes high-quality talent assessments through e-learning paths, workshops and dedicated calibration sessions with business leaders.

## Mentoring, Gigs and the Amadeus Career Hub

The Amadeus Career Hub helps employees discover opportunities aligned with their skills, interests and development goals, strengthening both collaboration and internal mobility.

Our mentoring offering includes tailored training for mentors and a range of programs to support different development needs. In 2025 we introduced a self-service mentoring tool in the Amadeus Career Hub, enabling employees across sites to connect and collaborate globally.

This year we also launched Gigs—short-term, project-based assignments that promote cross-team cooperation and hands-on upskilling.

Together, mentoring and Gigs are integrated with the Amadeus Career Hub, helping employees discover opportunities aligned with their skills, interests and development goals, and strengthening both collaboration and internal mobility.

## Internal mobility and career growth

We continued to nurture internal mobility through the second edition of our Global Career Week, bringing together more than 4,300 participants to explore opportunities, hear career stories and strengthen a growth mindset. The event was complemented by practical workshops and local career days across regions.

537,940

Total learning hours completed by Amadeus employees

25.81

Average hours per average headcount

102,000+

Total learning opportunities provided to employees

## Leadership development

The Amadeus Leadership Journey provides a consistent development framework centered on three success profiles:

1. Technical leadership
2. Delivery leadership
3. Growth leadership

These dynamic, skills-based profiles outline the competencies and behaviors needed today while preparing leaders for tomorrow's challenges.

## Promotion process

Promotions now follow a readiness-driven model supported by ongoing feedback, including 360-degree input.

More than 110 employees advanced through this approach in 2025.

The promotion process is tightly aligned with the Leadership Journey's success profiles to ensure clarity and fairness.

As promotion plays a key role in employee advancement, related topics such as the employee life cycle, equal opportunities and bias mitigation are emphasized in our inclusive recruitment and inclusive leadership training for managers.

GRI 3-3 (Equal treatment and opportunities for all)

GRI 3-3 (Working conditions) GRI 404-2

## Driving innovation

Medium-low impact



At Amadeus, innovation is powered by people. It's how more than 20,000 colleagues translate curiosity into better traveler experiences, smarter operations and new growth for our customers.

In 2025 we doubled down on giving employees the programs, skills, platforms and partnerships to turn ideas into measurable outcomes.

## Inventor diversity above tech/engineering sectors

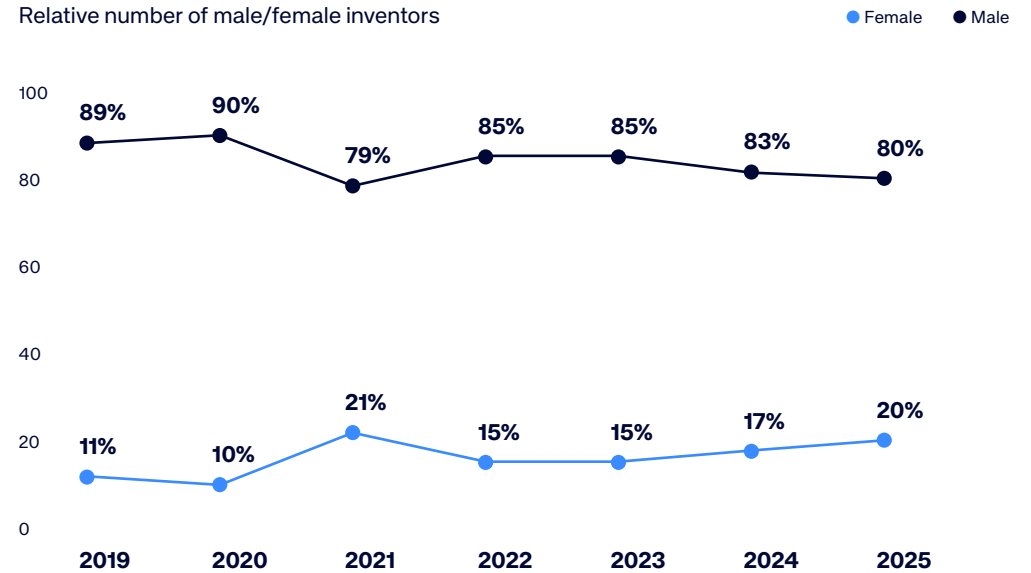
While the share of women among inventors worldwide remains low (typically 13–17.7% in recent years, and even 5–11% in the engineering/tech sectors), Amadeus performs significantly higher than this.

In 2025 women represented 20% of Amadeus' inventors, up from 11% in 2019, marking a steady and substantial increase.

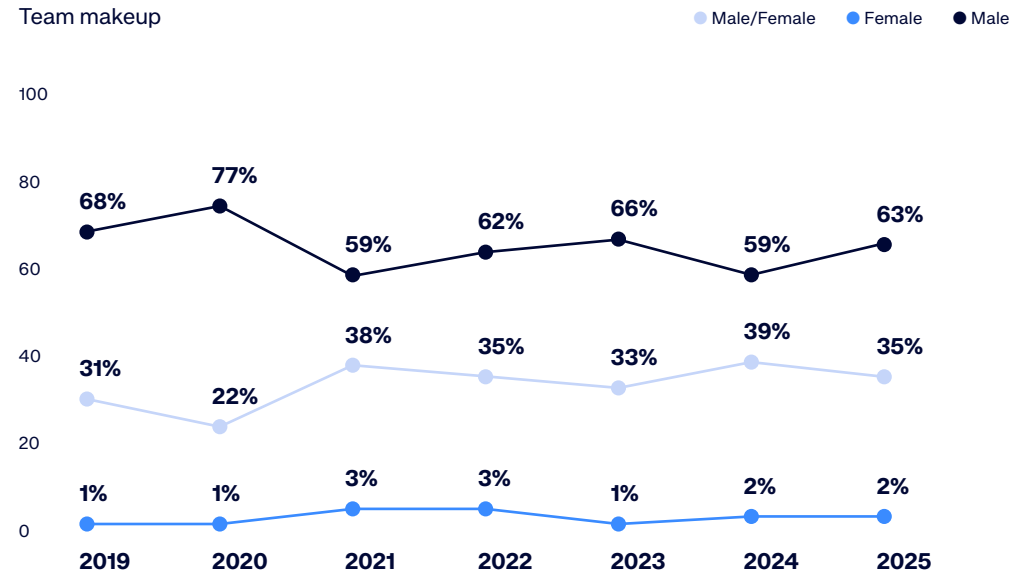
Amadeus demonstrates a notable rise in mixed inventor teams, reflecting a more collaborative and inclusive innovation culture.

We're progressing faster than global benchmarks, particularly in IT- and engineering-driven innovation, positioning the company as an industry leader in fostering diverse inventor participation.

Relative number of male/female inventors



Team makeup



## Ideas from everyone: bottom-up programs that scale

Through Lift, our intrapreneurship program, employees pitch, prototype and incubate ideas that either leverage Amadeus' assets or explore new technologies, including in the area of sustainability.

Since 2022, over two-thirds of explored Lift ideas have been handed over to Amadeus business lines for roadmap integration, signaling that colleague creativity is translating into tangible business value.

In parallel, Futurize—our internal innovation program—energizes local innovation at scale. The 2025 edition in Bengaluru generated around 380 ideas through hands-on ideation and prototyping sprints, feeding the pipelines of both Lift and Nexwave.

See p. 72, “Empowering employees to shape our future.” [↗](#)

## From concept to product: top-down incubation with Nexwave

Nexwave, our corporate incubator, takes validated problem–solution propositions and steers them with clear governance toward business impact.

11. A Minimal Lovable Product (MLP) is an early version of a product designed to deliver enough polished functionality for users to find it valuable and engaging, going beyond a basic Minimum Viable Product (MVP).

GRI 3-3 (Equal treatment and opportunities for all)

GRI 3-3 (Working conditions)

In 2025 this resulted in:

- **Amadeus Hey!**, our traveler engagement solution, reaching around 30 customers (10 going live this year) and expanding to airport use cases.
- **Amadeus Travel Storefront**, an airline retailing front end, signing its first contract, with a Minimal Lovable Product<sup>11</sup> approach designed to accelerate learning and scale.

Guided by Amadeus' Executive Incubation Board and a Lean Scaleup methodology, Nexwave ensures desirability, feasibility and viability before handing solutions over to product portfolios.

See p. 71, “Nexwave: the Amadeus business incubator.” [↗](#)

## Building the skills to innovate, every day

Innovative outcomes rely on widespread, modern capabilities.

In 2025 we continued to equip colleagues to work smarter and ship faster through:

- **AI and digital upskilling:** More than 10,000 employees used Microsoft 365 Copilot and nearly 7,000 developers used GitHub Copilot to improve code quality and documentation.
- **Engineering communities:** Our global engineering community ran dozens of talks, workshops and conferences enabling more than 1,400 colleagues to share best practices, accelerate cross-functional projects and raise the bar on excellence in engineering.



See p. 64, “Strengthening our technological leadership.” [↗](#)

## Co-innovation with partners: learning at the speed of the ecosystem

Our people innovate faster when they co-create with leaders across cloud, data and AI.

In 2025 we partnered with the following leaders:

- **Microsoft:** Joint programs advanced AI in our products and productivity (e.g. Cytric Easy, our online travel and expense booking tool, in Microsoft Teams and Copilot), giving employees hands-on experience with enterprise AI patterns.
- **Google:** We collaborated on multicloud and AI, including migrating components to Google Cloud; enhancing flight search with Amadeus MetaConnect, our airline metasearch connectivity solution; and exploring generative AI for more personalized experiences.
- **IBM and Accenture:** We worked on quantum exploration,<sup>12</sup> cloud-native Red Hat<sup>13</sup> architectures, and AI-driven initiatives (including an award-winning design for Cytric Easy with Microsoft Teams and Copilot), deepening shared expertise and accelerating delivery for our customers.

See p. 70, “Strategic alliances: co-innovating with our partners.” ↗

12. Quantum computing applies principles of quantum physics to computing, enabling new approaches to solving certain highly complex problems.

13. Red Hat is an enterprise open-source software provider.

**GRI 3-3 (Equal treatment and opportunities for all)**

**GRI 3-3 (Working conditions)**

## Platforms and communities that remove friction

We’re also investing in shared platforms that let teams move from idea to impact with less friction.

In 2025 these included:

- **The Amadeus Innovation Hub**, which connects employees, customers, and partners around real co-innovation opportunities, anchoring frequent customer feedback into our product life cycle and helping teams validate assumptions earlier.
- **The Amadeus Creation Platform**, which provides transversal capabilities (e.g. event and data sharing and platform-to-platform connectors) so product teams and even customers can extend and customize solutions in autonomy. This empowers colleagues to solve problems faster and with greater consistency across business lines.

## Recognizing innovators, strengthening our network

Innovation flourishes when people feel seen and supported.

In 2025 we celebrated our colleagues’ contributions through our Inventor Days, where we recognize employee investors, and our Patent Walls, where employee patents are displayed and highlighted.

Our Intellectual Property team also expanded open-source practices and embedded intellectual property awareness into product development and delivery, helping teams protect, share and scale ideas responsibly.

We’ve also created a Corporate Innovation Capability (CIC), which maintains a living network of innovation contacts (Nexwave, Lift, research, strategic alliances, intellectual property and more) so employees know exactly where to go to move ideas forward.

See p. 73, “Intellectual property.” ↗

## AI and transforming the workplace

By partnering with industry-leading organizations, in 2025 we shared our forward-looking perspectives on how AI is transforming the workplace, reaching and positively influencing more than 85,000 people.

We participated in various activities and initiatives, including:

- **HR BarCamps** (participant-led HR discussion forums)
- **The Universidad de Salamanca’s Executive MBA AI Fluency module**
- **AWS/Forbes events focusing on the future of HR**

This active engagement ensured that Amadeus remained deeply connected to the fast-evolving AI ecosystem, strengthened our credibility and positioned us at the forefront of conversations shaping the future of work.



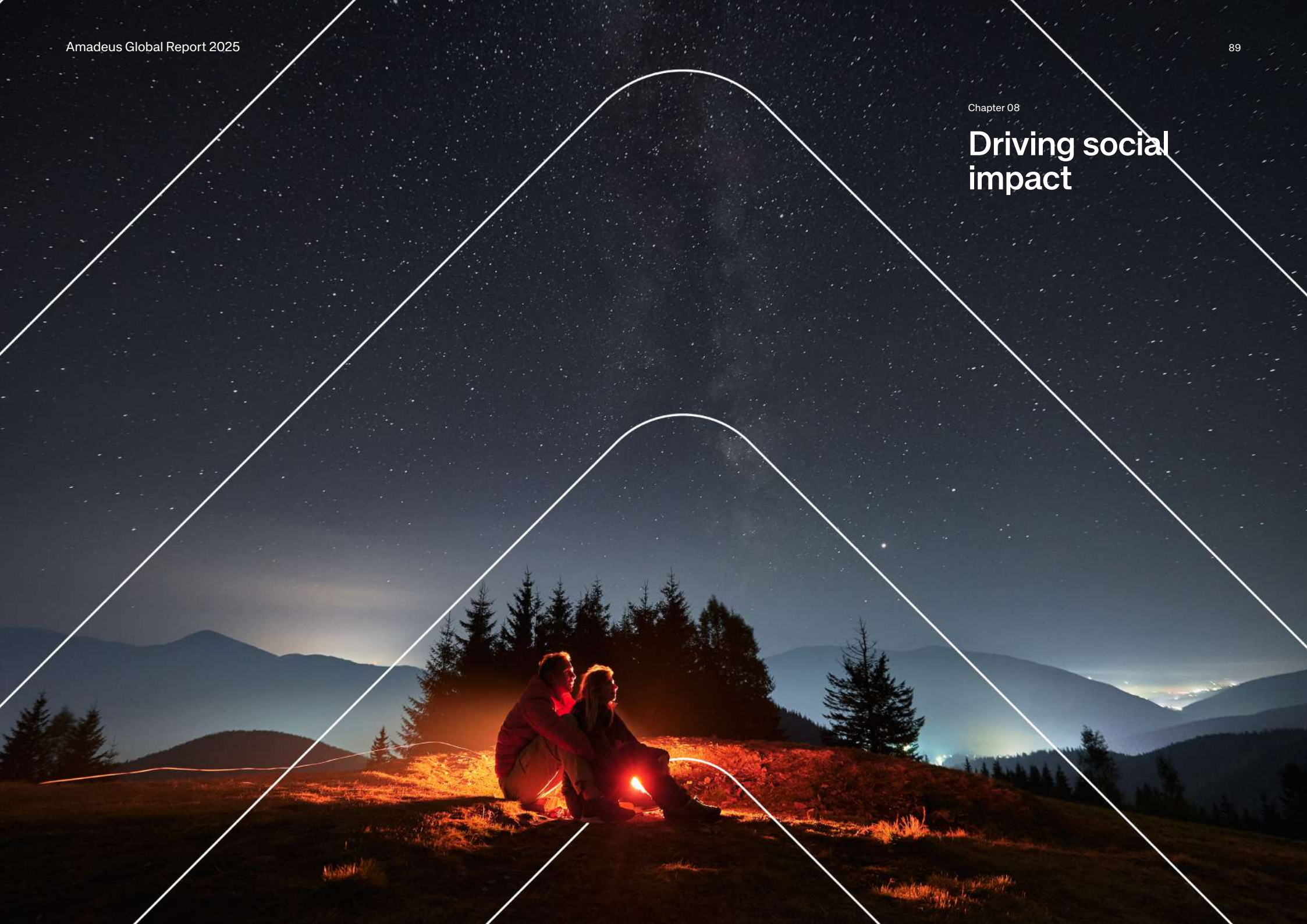
It also reinforced our commitment to building an AI-fluent workforce and to anticipating the capabilities, skills and cultural shifts required to lead in an AI-powered world.

Thanks to our people, Amadeus is the place where talent grows into lasting, meaningful careers, where learning is part of the everyday, and where bold ideas become products that improve travel, globally.

Through open collaboration with customers and partners, disciplined incubation, and the responsible use of AI and cloud, we turned curiosity into outcomes, strengthening inclusion, resilience and customer value across our ecosystem.

Chapter 08

# Driving social impact



# Maximizing the positive impact of travel on society

At Amadeus we want to help make travel a catalyst for positive social impact by supporting travelers, customers and small industry players as well as the local communities where we live and work all over the world.

In 2025 we continued our social strategy based on three pillars to enhance our impact on all our stakeholders:



GRI 3-3 (Affected communities)

GRI 3-3 (Social inclusion of consumers and/or end-users)

GRI 203-2

**1. Local communities:** We promote inclusive and sustainable development in the local communities where we operate. We engage our people in our Community Impact Program through volunteering, fundraising and active citizenship in collaboration with non-governmental organizations (NGOs).

**2. Customers:** We're committed to developing technology that enables inclusive and accessible travel and that facilitates balanced tourism. We focus on designing IT solutions that are digitally accessible for everyone and that improve the travel experience—from search and booking, through the airport, to the destination.

**3. Industry:** We promote a more inclusive travel industry by supporting SMEs and travel professionals. We offer specialized digital training and startup programs with a focus on SMEs that have sustainability at the core of their business.

# Local communities: our Community Impact Program



## Medium-low impact



Through our Community Impact Program, we continued to spark change in our local communities by addressing social and environmental challenges with our resources and time.

In 2025 we increased our focus on skills-based volunteering and long-term projects. The seventh edition of Amadeus Volunteer Month enabled employees to use their skills for impact by launching three new global initiatives to strengthen our skills-based volunteering offer:

- 1. Tech4Impact:** Leveraging our engineering skills to support NGOs worldwide.
- 2. Expert support initiative:** Supporting travel and tourism impact-driven entrepreneurs with our skills and know-how.
- 3. Cybersecurity volunteering initiative:** Helping NGOs and vulnerable groups in local communities to be digitally safer.

## Sustainability targets

Community investment:

**€5 million**  
minimum per year from 2026

\*Our target for 2025 was €3.5M. This target was achieved in 2025 and updated for 2026.

We also continued linking all activities to our core strategy through three themes:

1. Advancing digital inclusion
2. Building skills for jobs in travel and tourism
3. Supporting destinations

### What we've invested in the community

→ **€5.1M** total value of community investment\*

→ **29,530** hours dedicated by staff

\*Amadeus follows the B4SI (Business for Societal Impact) methodology for community investment calculation.

### What we've achieved as an outcome

→ **4,400+** staff took part in activities

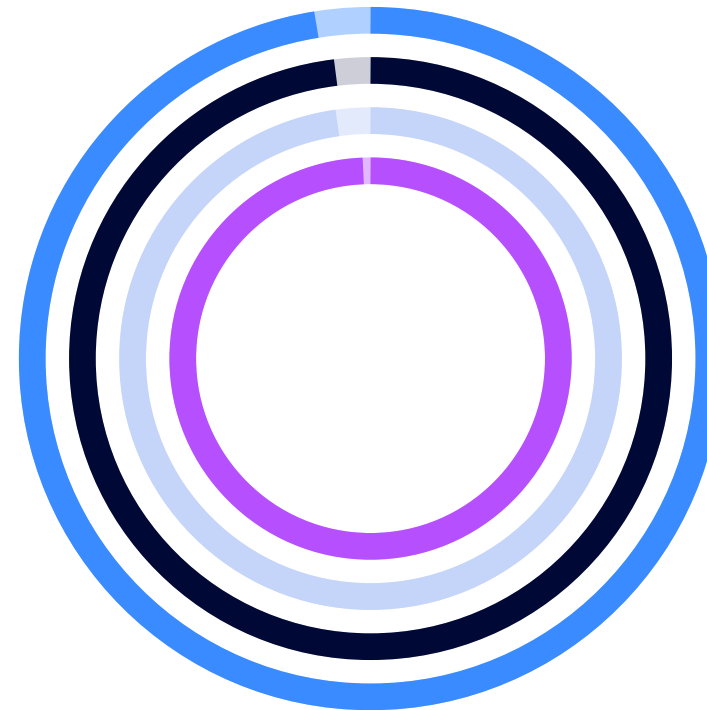
→ **320+** total number of activities

→ **81** sites

→ **230+** organizations empowered and supported

→ **51** countries

### Impact on our volunteers



● **95%** are more likely to recommend volunteering to a colleague

● **95%** improved their awareness of wider social/environmental issues

● **96%** improved their sense of well-being and happiness

● **99%** are more likely to undertake more volunteering

## Advancing digital inclusion

In 2025 we continued our efforts to advance the digital inclusion of NGOs, vulnerable groups and local communities at large by facilitating their access to digital technologies and resources through skills-based volunteering initiatives.

We launched the first global edition of Tech4Impact, matching our people's engineering expertise and know-how with the needs of NGOs around the world to help them overcome some of their technical challenges.

We engaged with NGOs focusing on a wide range of sustainability areas, including:

- Education
- Employability
- Sustainable travel and tourism
- Health and social well-being
- Crisis response

Projects completed through Tech4Impact included:

- GRI 3-3 (Affected communities)
- GRI 3-3 (Social inclusion of consumers and/or end-users)
- GRI 203-2

"We're extremely grateful to the Amadeus team. Volunteers were always positive and solutions-oriented, and the tools are truly user-friendly. We would like to thank Amadeus for the solutions provided; they'll help us expand our reach and inclusivity and accelerate our mission to advance Net Positive Hospitality globally. Thank you!"

● **Glenn Mandziuk**  
CEO, World Sustainable Hospitality Alliance



Amadeus volunteers facilitate STEM tutorials for children in Philippines.

- Developing AI tools to enable the digital inclusion of children with disabilities.
- Creating new online platforms to connect travelers with volunteering opportunities.
- Improving NGOs' internal processes to enable greater efficiency when delivering critical humanitarian relief.
- Enhancing NGOs' website performance.

## Tech4Impact in figures

### 22 NGOs supported

NGOs by category:

- Education 7
- Employability 6
- Sustainable travel and tourism 4
- Health and social well-being 3
- Crisis response 2

### 27 projects

- 33% Web
- 26% AI & data
- 19% back-end & platform
- 11% User experience
- 11% Mobile



365 volunteers took part



6,970 volunteering hours achieved



24 Amadeus sites involved



14 tech skills

### Impact on NGOs:



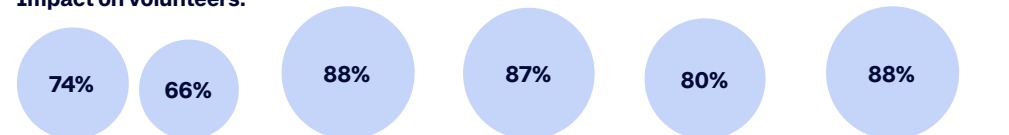
100% said Tech4Impact provided access to experts & solutions otherwise difficult to obtain

83% reached more beneficiaries (e.g. expanded to new locations) or spent more time with them

100% improved existing or provided new services

100% would participate again in Tech4Impact or a similar Amadeus initiative

### Impact on volunteers:



74% improved their job-related skills

66% improved their engineering skills

88% expanded their internal network across the company

87% are more likely to recommend volunteering to a colleague

80% increased their awareness of social or environmental issues

88% enhanced their sense of pride and belonging



Amadeus volunteers discuss with Travel With A Mission reps how to best support their technical challenges.

To promote the digital inclusion of local communities around cybersecurity topics, we engaged over 200 employees and organized global awareness sessions with vulnerable local groups in countries such as Bulgaria, France, India, Thailand and the United Kingdom to equip them with basic cybersecurity knowledge.

Amadeus Cares Thailand continued to collaborate with the Thai Child Development Foundation (TCDF), empowering locals and children with disabilities through a learning lab, computer donations and didactic workshops.

In Spain we partnered with Creaica to introduce children to technology and programming through an activity with drones, while we joined ADEMTO to promote the digital inclusion of people with disabilities through a virtual travel experience.

**GRI 3-3 (Affected communities)**

**GRI 3-3 (Social inclusion of consumers and/or end-users)**

**GRI 203-2**

We also promoted girls pursuing tech studies through the Girls Day initiative (Germany, Spain, UK), Girls in STEM scholarships (Colombia, India, Philippines) and the Amadeus Future Travelers Internship (Türkiye).

**See p. 77, “Amadeus: dream destination.”**

1. For this project we had a multi-stakeholder approach, working together with AECID (Spanish Agency for International Cooperation and Development); Entraide Nationale; the Moroccan Federation of Travel Agencies (FNAVM); the Spanish National Organization of the Blind (ONCE); and the Union for the Mediterranean (UFM).

2. A global charity funded by key industry players like Amadeus that helps young people access relevant skills and experience to find jobs in our sector.

Amadeus and Fundación Tomillo: Amadeus volunteer delivers training at a joint workshop for young entrepreneurs. →

Amadeus and World Sustainable Hospitality Alliance program participants receive hospitality training in India. →

## Building skills for jobs in travel and tourism

In 2025 we worked through global and local partnerships to train and mentor young people and help them acquire relevant skills to work in travel and tourism.

We joined forces with our long-term partner the World Sustainable Hospitality Alliance to improve youth employability, with a first pilot in India enabling the training of over 200 students. We enhanced their career opportunities in hospitality through employee volunteering, mentoring and introductory sessions to hospitality tech.

In partnership with AECID, ONCE and other global and local industry and governmental players,<sup>1</sup> we trained 100 people with disabilities in travel technology in Morocco. Participants across Casablanca and Rabat received adapted technical training in Amadeus reservations and tariffications, helping them acquire the skills necessary to work as travel agents.

We continued our long-term collaboration with the Global Travel and Tourism Partnership



(GTTP)<sup>2</sup> to help train young people in travel and tourism subjects across 17 countries, enhancing their future career opportunities in our industry.

As part of our ongoing collaboration, the Amadeus Women’s Network Singapore partnered with Women in Aviation International (WAI) Singapore to organize and sponsor an impactful career guidance event to inspire girls to pursue careers in aviation, with over 800 attendees.

**See p. 77, “Amadeus: dream destination.”**

We also rolled out educational workshops in Bulgaria, the Czech Republic, Costa Rica, East Africa, Romania and Slovakia to equip young students with skills and knowledge to enhance their future employability in the travel and tourism sector.

To support young entrepreneurs in Spain with scaling up their business, we partnered with Fundación Tomillo to carry out a mentoring workshop where Amadeus volunteers and leaders leverage their skills and unique expertise to meet beneficiaries’ needs.



## Supporting destinations

In 2025 we continued to promote the long-term sustainability of local communities and destinations by helping vulnerable groups with their basic needs and by supporting the environmental preservation of areas that are key for destinations.

We renewed our global partnership with Airlink.<sup>3</sup> This collaboration remains key to scaling up our humanitarian crisis-response efforts, linking our aviation and travel expertise with our collective resources to ensure that aid supplies and emergency personnel reach some of world's most vulnerable communities.

We also launched the second global edition of our Expert Support initiative, as part of our Travel4Impact program, where 55 volunteers supported 23 travel and tourism entrepreneurs. Its aim is to help increase the sustainable growth of these businesses at local destinations.

Across the world, Amadeus volunteers demonstrated their determination to help vulnerable groups and local communities through their efforts.

3. Airlink is a global humanitarian nonprofit organization delivering critical aid to disaster-affected communities by providing free airlift and logistical solutions to a network of more than 200 nonprofit partners.

**GRI 3-3 (Affected communities)**

**GRI 3-3 (Social inclusion of consumers and/or end-users)**

**GRI 203-2**

This included:

- Waste collections, cleanups and reforestation efforts (e.g. in the Benelux region, Brazil, China, Estonia, France, Germany, Greece, Hong Kong, Japan, Malaysia, Poland, Taiwan, Türkiye, the United Arab Emirates and the United Kingdom).
- Support to food banks, soup kitchens and basic goods collections (e.g. in Colombia, Italy, Mexico, Portugal, Spain and the US).
- Rehabilitation of local infrastructure (e.g. in Morocco and South Africa), and fundraising and donation events (e.g. in Australia, Hungary, Lithuania and Romania).



Germany: Amadeus volunteers collect waste to help preserve their local natural environment.



France: Amadeus volunteers clean their local beach.

# Customers: our solutions at the service of all



At Amadeus, we aim to facilitate equal access to our products and services and to support more inclusive and accessible travel. We do this by leveraging technology to improve the travel experience—particularly for underserved groups—and to contribute to positive social outcomes for host communities at destinations.

## Sustainability targets

Digital accessibility:

**Complete assessment of digital accessibility by design for B2B solutions by 2025**

**Ensure B2C solutions' compliance with Web Content Accessibility Guidelines 2.1 audit criteria—100% existing B2C solutions by 2030.**

## Embedding accessibility in our products and services

We believe technology should be accessible for every user. That's why we're designing and building products that everyone—regardless of their abilities or background—can easily interact with.

In 2025 we strengthened this commitment by embedding digital accessibility as a standard nonfinancial requirement (NFR) across the Amadeus product life cycle. This means accessibility is considered from the earliest stages of development, ensuring that our products and services are usable by everyone, regardless of ability, age or background.

In 2025 the Amadeus Airport team began redesigning Seamless Travel solutions to prioritize individual needs. This means considering visual, tactile, mobility and hearing requirements from the start, not as an afterthought. We align with international frameworks such as ADA, ISO, W3C and ICAO, and integrate certified biometric security and privacy-by-design principles.

Our approach delivers practical impact through:

- **Kiosks:** Modular, intuitive interfaces with tactile and voice guidance, ensuring independence for all passengers.
- **Bag drops:** Self-service stations designed for ergonomic reach and multi-sensory feedback.
- **Gates and corridors:** Touchless biometric flows that reduce physical barriers and queues, improving safety and the traveler experience.

By embedding accessibility into these solutions, we create environments where every traveler feels confident and supported.

“Through Amadeus biometric solutions for airports, airlines and border control, we're incorporating accessibility by design and ensuring that users with accessibility needs are part of the process from the start point. By working together to make the travel experience more accessible, we're enabling an inclusive and sustainable travel ecosystem for all.”

**Rudy Daniello**  
Executive Vice President,  
Amadeus AirOps

Accessibility is equally critical in corporate travel. Amadeus Cytric, our travel and expense platform, continues to advance compliance with the European Accessibility Act (EAA) and the Web Content Accessibility Guidelines (WCAG) 2.1 AA standards. Our Accessibility Center of Excellence monitors WCAG updates and partners with a leading digital accessibility platform to enhance engineering proficiency and ensure ongoing compliance.

For leisure travelers, accessibility is also important. Amadeus Discover, our platform for curated destination experiences, has made significant efforts toward digital accessibility. We've improved our user experience for all by complying with accessibility standards (following WCAG 2.1) for this new traveler app. Key steps included training the Discover team to enhance their accessibility expertise and creating accessibility guidelines for designers and developers.

In 2025, we continued to integrate accessibility in every new component of the app, such as the booking flow.

## Developing solutions for accessible travel

“Promoting accessibility awareness and training and adapting travel technology processes and hardware to meet travelers’ accessibility requirements will transform the travel experience for all. We have a responsibility to make the world of air travel more inclusive, and it’s through collaboration with partners such as Amadeus that we can work toward this common goal.”

● **Michael Swiatek**  
Chief Strategy and Accessibility  
Officer, Abra Group

We leverage technology to ensure that transportation, accommodation and experiences are accessible to all, regardless of ability, age or circumstance. In 2025 we continued to make advances in using technology to transform the travel experience for underserved travelers—particularly those who feel vulnerable or face challenges when traveling.

One example is Amadeus Ancillary Services, a fully automated omnichannel solution that helps airlines create, manage and sell their ancillary offers more efficiently. It enables accessibility requirements to be added during bookings and guarantees the smooth provision of accessibility services throughout the entire traveler experience.

**GRI 3-3 (Social inclusion of consumers and/or end-users)**

**GRI 203-2**

Innovation has significantly improved the border-crossing experience for elderly and disabled travelers. Amadeus Seamless Corridors use AI-enabled biometrics to validate identities “on the move,” eliminating queues and document checks. Initially deployed for older travelers and travelers with disabilities, these wide corridors provide a fast, secure and dignified border-crossing experience.

Accessibility is a shared responsibility across the travel ecosystem. In 2025 we continued to lead industry collaboration through initiatives such as an Accessibility Services Task Force, which brings together airlines, airports and travel sellers to improve the use of Special Service Request (SSR) codes. These codes standardize assistance for passengers with disabilities, making it easier for travelers to receive the support they need.

We also joined the International Air Transport Association (IATA) Accessibility Task Force and the Global Business Travel Association (GBTA) Foundation’s Accessibility for All initiative, reinforcing our commitment to industry-wide progress. These partnerships enable us to influence standards, share best practices and accelerate innovation for inclusive travel.

Internally, we conducted awareness and training sessions for customer-facing and product teams. These sessions focused on understanding accessibility risks and opportunities, evolving regulatory expectations, and how Amadeus can deliver seamless and accessible solutions.

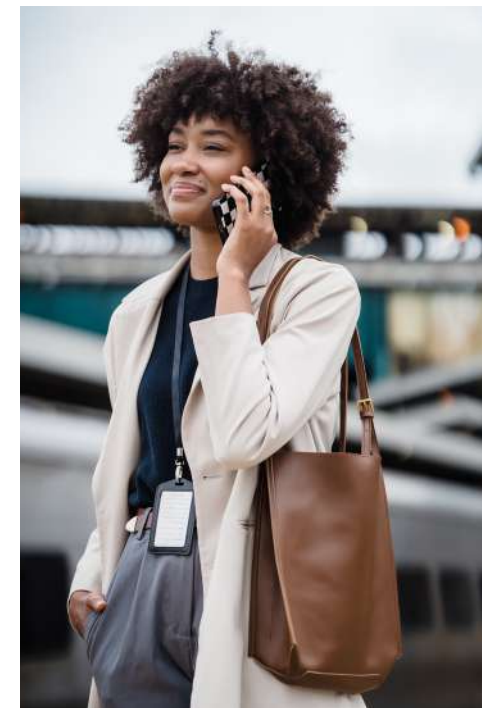
## Enabling balanced tourism through data and technology

At Amadeus, we believe balanced and sustainable tourism means meeting the needs of destinations, travel providers, and travelers alike. Our goal is to create lasting value for communities by encouraging travel that is both meaningful and mindful, promoting purpose-driven journeys, supporting balanced visitor flows, and enabling sustainable practices.

Through data and technology, we help destinations manage tourism more effectively, improve traveler satisfaction, and foster inclusive development. By analyzing traveler behavior—who visits, when, why, and how—destinations can design smarter strategies that reduce pressure during peak seasons, redistribute demand, and promote alternative destinations and experiences.

Our Destination Management Organization (DMO) solutions provide actionable insights for targeted marketing campaigns, enabling travelers to make informed decisions about where and when to travel. These solutions also encourage sustainable transport options such as rail, contributing to lower emissions and more responsible travel choices.

Innovation drives this agenda forward. Through Lift, Amadeus’ innovation framework, we have introduced a dedicated track to incubate sustainability-related solutions. Employees are encouraged to propose ideas that create positive impact for people, places, and the planet. In 2025, one selected idea focused on promoting alternative activities and experiences to deliver tangible benefits for destinations.



# Industry: supporting startups, impact entrepreneurs, and travel and tourism professionals

Medium-low impact



## 2023–2025 Sustainability targets

Improve the digital skills of travel and tourism professionals

**180,000+**  
industry professionals upskilled

Help small travel and tourism businesses thrive

**3,000+**  
startups and small businesses supported

Empower entrepreneurs that foster travel and tourism for good

**100+**  
impact-driven entrepreneurs supported

We're committed to empowering people who rely on travel and tourism to make a living. In 2025 we continued to focus on increasing the digital skills of industry professionals and supporting the growth of SMEs, especially those focused on making a positive impact.

GRI 3-3 (Workers in the value chain)

GRI 3-3 (Social inclusion of consumers and/or end-users)

GRI 203-2

## Upskilling travel industry professionals

To help bridge the digital gap and contribute to building a more sustainable industry, we continued to focus on making learning experiences available to customers so they can upskill their workforce.

	Self-paced e-learning	Instructor-led training	Resources	Certificates
Travel sellers	✓	✓	✓	✓
Corporates	✓	✓	✓	✓
Future travel sellers (students)	✓	✓		✓
Hospitality	✓	✓	✓	✓
Airlines	✓	✓	✓	✓
Airports	✓			

In 2025 our learning services conducted their first social-impact measurement exercise to show how they benefit travel and tourism professionals and drive positive social change by adapting learning to each audience.

We developed an impact map and metrics showing how our learning services across sectors support positive outcomes for current and future travel professionals. Key highlights appear in the following illustration.



GRI 3-3 (Workers in the value chain)

GRI 3-3 (Social inclusion of consumers and/or end-users)

GRI 203-2

### Impact of upskilling industry professionals

#### Current industry professionals

##### Do my job better

**Enhancing the confidence and autonomy** of professionals by supporting their progress in their roles with role-specific skills

**Improving productivity and efficiency** in professionals' performance through the daily adoption of tech-based solutions

**Increasing the productivity and competitiveness** of businesses through the integration of technology in their operations

#### Professional development

**Strengthening a sense of fulfillment**, and fostering feelings of belonging and indispensability

**Supporting career growth** by building in-demand knowledge and skills.

#### Future industry professionals

#### Professional development

**Increasing confidence and autonomy**, and supporting students to develop themselves for future roles in the industry

**Enhancing professionals' profiles** with industry-recognized certifications

**Boosting the employability** of students through access to a wide range of job opportunities that demand specific tech solutions

Up to date with the latest travel technology

Raising awareness of industry updates on tech-based solutions

Developing basic and advanced knowledge of Amadeus solutions and how to use them effectively

### In 2025, Amadeus:

→ **Upskilled over 55,960 industry professionals**, helping to address the shortage of digital skills in the sector

→ **Delivered 977 online certificates** on a wide range of travel technologies (self-paced online learning paths)

→ **Collaborated with more than 900 schools** in travel and tourism

→ **Certified 10,822 students** worldwide

## Helping the smallest players of our industry thrive

SMEs represent 80% of the global travel and tourism sector, according to the World Travel and Tourism Council (WTTC).<sup>4</sup> By supporting startups and SMEs and ensuring they're included and empowered in the travel ecosystem, we make the entire industry move forward.

That's why in 2025 we joined Together in Travel<sup>5</sup>—a WTTC initiative—to empower SMEs with resources and opportunities to thrive.

In parallel, through our Amadeus startup teams, we kept our commitment to supporting travel tech entrepreneurs by providing training and knowledge-sharing sessions, mentoring, communication opportunities and access to new collaboration possibilities. Altogether, we supported 1,200 travel tech startups in 2025.

The Amadeus Ventures team screened more than 200 travel tech startups in 2025. In terms of business collaboration with startups, Amadeus Cytric and sustainability specialist Squake partnered to offer advanced sustainability solutions for business travel. By integrating the SQUAKE CO<sub>2</sub> solution into the Cytric business travel management platform, travelers and travel managers can reduce CO<sub>2</sub> emissions from business travel.

4. For more information, see <https://wttc.org/social-impact/inclusion-diversity-social-impact> and visit [www.wttc.org](http://www.wttc.org)

5. World Travel & Tourism Council (WTTC) (September 25, 2025). "Tech is not just a tool; it is your travel business's ticket to transformation."

6. [www.amadeus.com/en/sustainability/social/travel4impact](http://www.amadeus.com/en/sustainability/social/travel4impact)

**GRI 3-3 (Social inclusion of consumers and/or end-users)**

**GRI 203-2**

## Further empowering entrepreneurs who create positive change

In 2025 we strengthened our support for travel and tourism entrepreneurs addressing social and environmental challenges.

Within the fifth edition of our Travel4Impact program<sup>6</sup>—a global social innovation program for impact entrepreneurs in travel—24 impact entrepreneurs completed the four-month training phase led by our academic partner IE University. This included live workshops, self-paced videos, practical exercises, group tutoring and collaborative sessions.

In addition, 80 impact-driven entrepreneurs from the global Travel4Impact alumni network benefited from a range of opportunities to keep growing and amplify their impact.

This included:

- Expert support from Amadeus experts: 24 entrepreneurs were supported by 55 different Amadeus professionals, who volunteered to help them address some of their business challenges.
- Masterclasses on AI and digital marketing were given by Amadeus and IE University representatives, equipping impact-driven entrepreneurs with the knowledge to master digital tools for their businesses.
- Networking opportunities at events like FITUR Madrid, ITB Berlin or World Travel Market (WTM), where we organized face-to-face gatherings.
- Connection with relevant Amadeus teams to foster growth and innovation.



Travel4Impact participants and Amadeus contributors gather at FITUR, one of the world's leading tourism trade fairs (Madrid).

### Overview of the 5th edition of Travel4Impact

Type of business

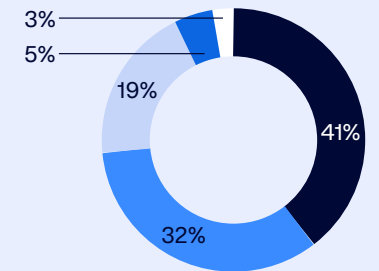
**16** Travel agencies and tour operators

**3** Accommodation services

**3** Destination experiences

**2** Booking platforms and aggregators

### Impact areas



- Host community empowerment
- Local sustainable economic development
- Nature conservation
- Cultural heritage protection
- Accessibility and social inclusion

We believe in the power of collaboration, and in 2025 we also sponsored synergetic initiatives for impact entrepreneurs. For the second year in a row, we sponsored the Social Entrepreneurs in Tourism Competition,<sup>7</sup> which received 196 applications across 66 countries in 2025. We were part of the jury assessing social innovation projects, offered a masterclass on impact measurement to the 10 finalists, and appointed one mentor. Alongside the organizer and previous finalists of the competition, we participated in a panel on social entrepreneurship at ITB Berlin to share how we support social entrepreneurs.

7. [www.socialtourismcompetition.com/About](http://www.socialtourismcompetition.com/About)

We also joined forces with UN Tourism to sponsor their 2025 Social Innovation Challenge, which aims to empower entrepreneurs in travel and tourism, strengthen communities, enhance accessibility and promote green-tourism practices.

“Our collaboration with Amadeus, as an international technology company, is extremely valuable. Together, we’re strengthening our network and further developing the social entrepreneurship community—an effort that’s both important and deeply rewarding. We’re delighted that this partnership has created a true win-win-win situation for social entrepreneurs, the competition and Amadeus.”

• **Prof. Dr. Claudia C. Broezel**  
Founder, Social Entrepreneurs in Tourism Competition



Cecilia Serravalle, Social Impact Manager at Amadeus, speaking on a panel at ITB Berlin.

**GRI 3-3 (Social inclusion of consumers and/or end-users)**

**GRI 203-2**

Chapter 09

# Fostering environmental sustainability



Amadeus is involved in the travel experience of millions of people every day. As a leading technology provider in the travel industry, we acknowledge our responsibility to contribute to its environmental sustainability.

Sustainability is a global challenge, and we need to collaborate with industry associations, customers and other stakeholders to advance sustainability.

But our starting point is measuring and managing the environmental impact of our own operations.

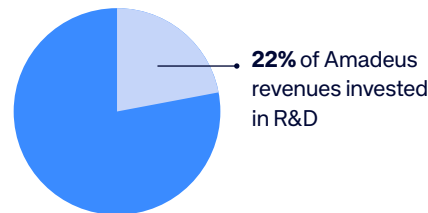
Our environmental strategy, which forms part of our broader sustainability strategy and updated roadmap 2026–2027, is based on three pillars:

1. Supporting our customers with our sustainability value proposition.
2. Working together with industry stakeholders in joint sustainability initiatives.
3. Addressing the environmental performance of our own operations.

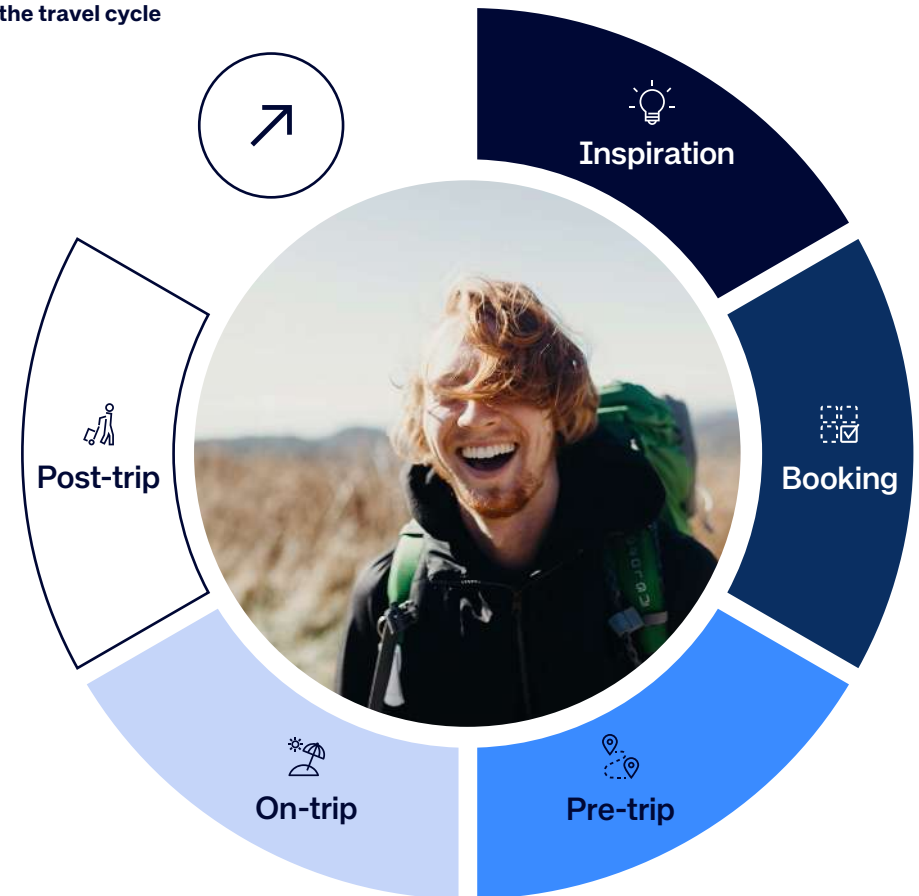
## Environmental sustainability value proposition

In 2025 Amadeus invested €1,453 million (gross) in R&D, accounting for 22% of our revenues. Amadeus develops technology solutions that improve the operational and environmental efficiency of our customers—for example by helping reduce fuel used per passenger flown. In our distribution platforms, we offer detailed carbon emissions data, empowering travelers to make travel choices with lower impact.

Amadeus invested **€1,453 million in R&D**



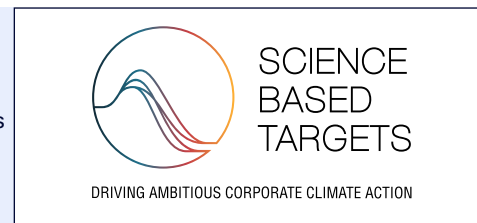
Amadeus is present at all stages of the travel cycle











\*The Science Based Targets initiative (SBTi) is a partnership between CDP (formerly Carbon Disclosure Project), the United Nations Global Compact, the World Resources Institute (WRI) and the World Wide Fund for Nature (WWF).

Among other initiatives, the SBTi provides technical assistance and expert resources to companies who set science-based targets in line with the latest climate science.

Amadeus' near-term and net-zero emission reduction targets were validated in 2024 by the Science Based Targets initiative (SBTi),\* and revalidated in 2025 due to methodological updates and the incorporation of acquired companies. Our targets are aligned with the objectives of the Paris Agreement on climate change.



**Solutions contributing to a more sustainable travel**

<p><b>Transversal</b></p> <p><b>Amadeus Travel Impact Suite</b></p> <p>Helps Amadeus customers access relevant sustainability-related information (e.g. estimated travel emissions) and offsetting options.</p>	<p><b>Airlines</b></p> <p><b>Amadeus Ancillary Services</b></p> <p>Helps airlines create, manage and sell their ancillary offers more efficiently, including accessibility options and travel emissions compensation.</p>	<p><b>Airlines</b></p> <p><b>Volantio</b></p> <p>Helps airlines rebook passengers from overloaded flights to ones with available seats.</p>	<p><b>Hospitality</b></p> <p><b>Amadeus Hotel Distribution</b></p> <p>Makes sustainability attributes available alongside hotel content, supporting more informed accommodation choices by travel sellers and their customers.</p>
<p><b>Travel Sellers</b></p> <p><b>Amadeus Air–Rail display</b></p> <p>Accesses rail and flight options and compares or easily combines train travel with a flight as part of a multimodal journey.</p>	<p><b>Airlines</b></p> <p><b>Amadeus Airline Fare Families</b></p> <p>Boosts airline and travel agency bookings and revenues through flexible fare families and bundled fare options, along with travel emissions compensation.</p>	<p><b>Airports</b></p> <p><b>Amadeus Self-Service Check-In Kiosk and Bag Drop</b></p> <p>Provides airports with biometric identity verification solutions, improving operational efficiency through automation and considering accessibility for travelers.</p>	<p><b>Hospitality &amp; Destinations</b></p> <p><b>Amadeus Discover</b></p> <p>Enables local activity providers to connect with travel sellers.</p>
<p><b>Travel Sellers</b></p> <p><b>Amadeus Agency Insight Productivity Tracker</b></p> <p>Supports travel agencies in tracking and analyzing productivity metrics related to their travel bookings, including environmental impact.</p>	<p><b>Airlines</b></p> <p><b>Amadeus Sky Suite</b></p> <p>Helps airlines define schedules, allocate fleets and set the frequency of their routes, helping to reduce fuel consumption.</p>	<p><b>Hospitality</b></p> <p><b>Amadeus Delphi</b></p> <p>Optimizes sales, catering and event management to drive operational efficiencies and support sustainability goals.</p>	<p><b>Corporate Travel &amp; Expense</b></p> <p><b>Amadeus Cytric</b></p> <p>Provides corporations with an integrated online solution to manage travel and expense, also displaying estimations of trip emissions.</p>
<p><b>Airlines</b></p> <p><b>Amadeus Flight Operations Control</b></p> <p>Helps airlines manage operational disruptions by optimizing decision-making processes, resulting in reduced fuel consumption.</p>	<p><b>Destinations</b></p> <p><b>Amadeus Media Solutions</b></p> <p>Helps destinations see the accumulated information on CO<sub>2</sub> emissions based on travel method as generated by a media campaign.</p>	<p><b>Hospitality</b></p> <p><b>Amadeus HotSOS</b></p> <p>Empowers hotels to schedule preventive maintenance tasks, optimizing operational efficiency.</p>	<p><b>Mobility</b></p> <p><b>Amadeus Mobility Distribution</b></p> <p>Provides emissions visibility and information in the shopping flow according to the type of car chosen and length of stay.</p>
<p><b>Airlines</b></p> <p><b>Altéa Departure Control – Flight Management</b></p> <p>Helps airlines automate the calculation of the weight of the aircraft before fuel loading (zero-fuel weight) and optimal load distribution. This results in reduced total fuel used.</p>	<p><b>Airports</b></p> <p><b>Amadeus Airport Cloud Use Service (ACUS)</b></p> <p>Helps airports operate check-in and boarding with its cloud-based services, reducing energy consumption by moving IT operations to the cloud.</p>	<div style="display: flex; flex-wrap: wrap; justify-content: space-around; align-items: center;"> <div style="text-align: center;"> <b>Transversal</b></div> <div style="text-align: center;"> <b>Airlines</b></div> <div style="text-align: center;"> <b>Airports</b></div> <div style="text-align: center;"> <b>Corporate Travel &amp; Expense</b></div> <div style="text-align: center;"> <b>Travel Sellers</b></div> <div style="text-align: center;"> <b>Hospitality</b></div> <div style="text-align: center;"> <b>Mobility</b></div> <div style="text-align: center;"> <b>Destinations</b></div> </div>	

# Amadeus Travel Impact Suite

The Amadeus Travel Impact Suite supports travel sellers and providers by presenting information on the environmental impact of the entire traveler journey. The suite also gives travelers the opportunity to mitigate the negative impacts of travel, facilitating contributions to projects that reduce greenhouse gas emissions and benefit local communities.

Built on three key pillars—Inform, Mitigate and Compensate—the Travel Impact Suite provides solutions that enable travel sellers to prioritize travel choices with lower environmental impact.

Under the “Inform” pillar, we’ve introduced two products. First, the Amadeus Travel Impact Data Hub aggregates emissions data across flights, hotels, rail and cars, enabling travel sellers to convey and manage comprehensive environmental impact information. To power the solution, Amadeus is leveraging new as well as long-standing relationships with sustainability information providers like ACRISS, Greentripper, Greenview, the International Civil Aviation Organization (ICAO) and Travalyst. In 2025 we signed a partnership with the International Air Transport Association (IATA) to integrate their CO<sub>2</sub> Connect solution into our Amadeus Travel Platform in 2026.<sup>1</sup> And second, Amadeus Travel Impact Explorer lets travel sellers check the environmental impact of a specific travel activity or of a whole trip using the Travel Impact Data Hub.

The deep integration of travel impact data within our systems sets Amadeus apart, offering travel information, options and data on the environmental impact of flights, rail, hotels and cars within the Amadeus Travel Platform.

The Travel Impact Suite is complemented by our Travel Impact Booster, which enables travelers and corporations to support carbon-reduction projects offered through climate tech partners like Chooose and CarbonClick. This new content is accessible via APIs and other touchpoints.

Amadeus’ corporate booking tool, Cytric, integrates travel-related carbon emissions data, streamlines expenses, and promotes more inclusive and conscious travel. Through climate tech partners such as Squake<sup>2</sup> and eco.mio, Cytric leverages nudging and gamification to encourage travelers to make more sustainable choices and to drive lasting behavioral change.

1. This will allow airlines, travel agents, corporate travel managers and online travel platforms that request IATA CO<sub>2</sub> Connect data to provide travelers with a new source of trusted emissions data at the point of booking.

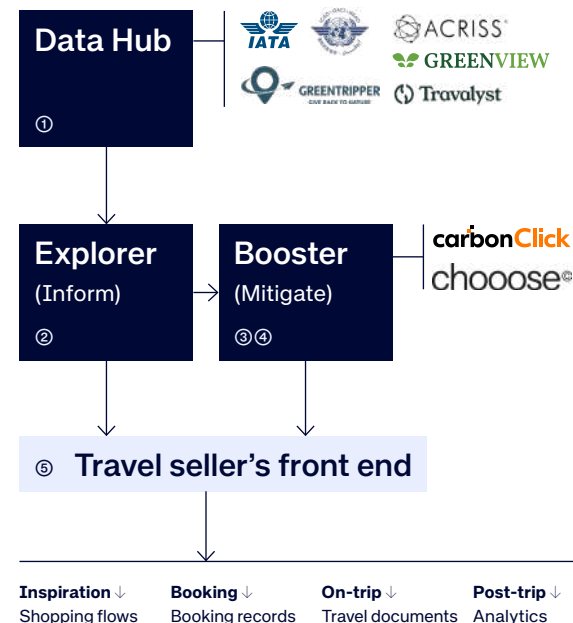
2. In 2025 Amadeus Cytric signed a partnership with climate tech company Squake to help travelers and travel managers gain visibility into their emissions and take meaningful action to reduce the carbon impact of corporate travel.

GRI 3-3 (Climate change mitigation) | GRI 203-2

GRI 305-5

## Travel Impact Suite is a solution made up by 3 basic modules

- ① **Trusted global certifiers** deliver carbon emissions information for every part of the journey
- ② **Explorer** adds CO<sub>2</sub> emissions as a decision factor
- ③ **Top climate tech platforms** provide trusted carbon offsetting and SAF solutions
- ④ **Booster** offers ways to reduce or compensate
- ⑤ **Explorer and Booster** integrate seamlessly into travel-selling process and all related documents



## Solutions to promote SAF adoption

To exemplify our customer-centric approach, we've enabled Air France–KLM to distribute bundles that integrate lower-emission journey options, leveraging our New Distribution Capability (NDC) technology. Air France–KLM have developed offers that include a sustainable aviation fuel (SAF) contribution, and through NDC in the Amadeus Travel Platform, travel sellers can seamlessly select these fares on behalf of their passengers. The dynamically calculated SAF amount is displayed directly in the order before booking and is recorded in the Passenger Name Record (PNR), helping to reduce CO<sub>2</sub> emissions and supporting the increasing demand for lower-emission travel choices.



## Collaboration in environmental initiatives



Medium-low impact



Travel industry sustainability is a global imperative that requires united efforts from all industry stakeholders. By working together, we can contribute to tackling the immense sustainability challenges that no single entity can address alone.

In 2025 Amadeus joined the GBTA Foundation as a new corporate partner, directly contributing to its industry-wide People and Planet programs. The areas in which we're collaborating with the foundation include climate action and accessibility.

We also joined Circulo SAF,<sup>3</sup> a Spanish industry alliance promoting the use of sustainable aviation fuels (SAFs).

And we renewed our agreement with ICAO, in place since 2009, allowing us to use ICAO's carbon calculator<sup>4</sup> on our distribution platforms, providing travelers with information about greenhouse gas emissions released during their trips.

In the context of our partnership with the Travalyst coalition, in 2025 we hosted the Travalyst Convening for the second year in a row. In this fourth edition, approximately 50 people representing the 12 members of the coalition attended from all over the world, with the objective of scaling sustainability efforts across the industry.

We also participated in events both with customers and other stakeholders, like the World Tourism Forum, the A World for Travel summit, and branded industry gatherings such as Amadeus Visionaries (an Amadeus event for industry leaders) and Meta Select (a curated partner event hosted by Meta).

With regards to innovation, for the second year in a row we included a dedicated sustainability stream within our Lift program. Lift encourages Amadeus employees to develop projects that deliver positive social and environmental impact.

**See p. 72, "Empowering employees to shape our future."** [↗](#)



Lucas Bobes, Amadeus Group Environmental Officer and Sally Davey, Travalyst Non-Executive Director Board Member.

3. Launched by Iberia, Spain's flag carrier airline, the alliance's founding members include Amadeus, Banco Bilbao Vizcaya Argentaria (BBVA), Repsol and Telefónica.

4. ICAO's carbon calculator brings the benefits of global reach, commercial impartiality and the institutional legitimacy of the UN body representing the aviation sector.

# Environmental efficiency of Amadeus operations



Medium-low impact



The first step in addressing environmental sustainability is understanding and measuring the environmental impact of our own operations and reducing it as much as possible.

We've been monitoring the environmental impact of Amadeus' operations since 2009 through our Environmental Management System (EMS).

- GRI 3-3 (Climate change mitigation) GRI 3-3 (Energy)
- GRI 3-3 (Water) GRI 203-2 GRI 303-1 GRI 303-2
- GRI 305-5

## Amadeus' Environmental Management System (EMS)

Amadeus' Environmental Management System (EMS) is the tool we use to measure, report, plan and continuously improve our environmental performance, as well as identify best practices.

We regularly update its scope and improve its accuracy to align with external reporting standards and adapt to new requirements.

### Environmental elements included in the EMS

The elements monitored by the Amadeus EMS were selected based on their relevance, our capacity to influence performance, and stakeholder expectations regarding reporting transparency.

While energy use and CO<sub>2</sub> emissions are our most material environmental topics, the Amadeus EMS monitors a broader set of environmental impacts, including:



**Electricity:** Purchased electricity used at our office buildings, the proportion sourced from renewable energy (through renewable energy Guarantees of Origin (GOs)<sup>5</sup> or equivalent instruments), and renewable electricity generated on-site for self-consumption.



**Fossil fuels:** Consumption in stationary and mobile combustion sources under our operational control, such as buildings and company vehicle fleets. We monitor natural gas and diesel consumption.



**Greenhouse gas (GHG) emissions:** CO<sub>2</sub>eq emissions, reported in accordance with the Greenhouse Gas Protocol (GHGP)<sup>6</sup> standards.



**Water:** Water consumption at office buildings, including operational use, irrigation of green spaces, and cooling of IT equipment.



**Waste:** Non-hazardous waste, hazardous waste, and waste from electrical and electronic equipment (WEEE).



**Refrigerant gases:** Refrigerants used in heating, ventilation and air conditioning (HVAC) systems, and emissions resulting from leaks.



**Paper consumption:** Paper use, monitored through badge-based printing devices, enabling precise tracking.

## Geographical scope of the EMS

Amadeus has more than 100 offices worldwide but some of these are small, so it's inefficient to directly measure and report the environmental impact of each one. Instead, we've adopted a pragmatic approach that only directly measures the impact of our 20 largest sites—representing 81% of the total area occupied by Amadeus offices and 78% of our total workforce worldwide. We then estimate the impact of the remaining sites by applying the average consumption rate per net area. This methodology was implemented in 2018 and has been validated externally since, broadening the scope of our reporting to 100%.

The 20 sites included in the direct reporting of the EMS are: Bad Homburg (Germany), Bangkok (Thailand), Barcelona (Spain), Bengaluru (India), Bogotá (Colombia), Erding (Germany), Istanbul (Türkiye), Lisbon (x2) (Portugal), London (UK), Madrid (Spain), Manila (Philippines), Miami (US), Nice (France), Paris (France), Portsmouth (US), San José (Costa Rica), Singapore, Sofia (Bulgaria) and Sydney (Australia).

5. A Guarantee of Origin (GO) is an EU green label that guarantees that electricity has been produced from renewable sources. GOs are traded as a commodity.

6. The Greenhouse Gas Protocol (GHGP) is the most widely used international accounting tool for governments and businesses to understand, quantify and manage greenhouse gas emissions. The GHGP classifies emissions into three scopes. Scope 1: direct greenhouse gas emissions from sources owned by the company; Scope 2: indirect greenhouse gas emissions from electricity use; and Scope 3: emissions released by third parties as a consequence of the use of their services, such as emissions from travel providers for business travel.

## Environmental targets and action plan

In 2025 the Science Based Targets initiative (SBTi) revalidated Amadeus' near-term and net-zero emissions reduction targets.

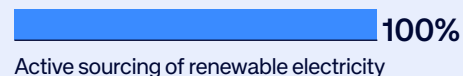
The recalculation and revalidation of our targets were triggered by the integration of the acquired companies Vision-Box and ICM, as well as by methodological updates, including switching from workforce to net office area to extrapolate data for sites not directly covered by the EMS.

### Amadeus near-term and net-zero targets validated by the SBTi (base year 2022)

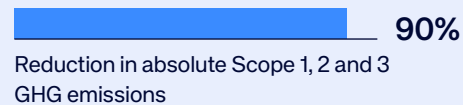
#### By 2028



#### By 2030



#### By 2050



GRI 3-3 (Energy) GRI 3-3 (Climate change mitigation)

GRI 203-2 GRI 305-5

Some of our main initiatives to achieve our emissions reduction targets include:

→ Implementing energy efficiency measures, including replacing office and Data Center electronic equipment with more efficient equipment, improving building insulation, and other activities aimed at reducing our consumption of electricity, natural gas, diesel and refrigerants.

→ Environmental efficiency at our Data Center is validated by industry-specific certifications like EN 50600<sup>7</sup> and ISO/IEC 22237.<sup>8</sup>

→ At office buildings, motion sensors contribute to a more efficient planning of electricity and HVAC use by adapting artificial light and heating to actual occupancy.

→ Increasing our self-generation of renewable energy for self-consumption, which was helped by the geothermal installation inaugurated at the end of 2025 at our Nice offices. Together with the photovoltaic panels installed at our London offices, this resulted in a total amount of 549,610 kWh of renewable energy self-generated by Amadeus in 2025 (60,519 kWh in 2024). The renewable energy installations are limited to a reduced number of buildings that Amadeus owns or where we have the rights or influence to act, out of our 100+ offices worldwide.

7. EN 50600 is a European standard for data centers that provides specifications for the planning, construction and operation of data centers. The requirements of EN 50600 focus primarily on physical security and availability.

8. ISO/IEC 22237 (Information technology—Data center facilities and infrastructures) is an international standard aligned with EN 50600. It sets common global requirements for the planning, construction and operation of data centers, covering availability, security, energy efficiency and the sustainability of physical infrastructure.



## Project Helios

The geothermal energy installation inaugurated in 2025 at our Nice offices is a milestone of our Project Helios, launched in 2023 with the objective of reducing our energy consumption and increasing the self-production of our renewable energy.

Some expected outcomes of the geothermal energy installation include:

- 61% annual reduction in heating and cooling energy consumption.
- Avoidance of greenhouse gas emissions from reduced heating and cooling consumption.
- 30% reduction of water consumption and the dismantlement of water-intensive cooling towers.
- Elimination of natural gas consumption.

Other actions implemented through this project since 2023 include:

- The replacement of HVAC equipment for increased efficiency.
- Double-glazing of window installations.
- Roof insulation improvements in buildings where significant heat loss was identified.
- Transition to LED lighting in car parking.

Employee engagement and commitment have been essential in this project.

→ Implementing sustainable software engineering initiatives that foster continuous improvement in the use of energy and hardware through a systematic process of engaging with our developers, measuring performance, identifying areas for improvement and driving change.

In 2025 we took the following measures to improve the efficiency and sustainability of the Amadeus Flight Search Engine and reduce its environmental impact:

→ **Continuous efficiency improvements:**

The full migration to Microsoft Azure, combined with ongoing algorithmic optimizations, reduced computing requirements per transaction by 30%. AI and machine learning techniques, dynamic server autoscaling and the adoption of ARM<sup>9</sup>-based processors lowered the energy consumption of each request. Since 2021, computing needs per transaction have decreased by at least 10% annually.

→ **Cloud transformation:** The complete migration to Microsoft Azure strengthened scalability, resilience and performance.

→ **Hardware efficiency:** A 30% reduction in servers, together with approximately 20% greater hardware efficiency from Azure's latest processors compared to the previous on-premises infrastructure, further reduced resource consumption.

Amadeus Carmen, our open-source carbon measurement engine, enables consistent and scalable monitoring of emissions across a large portfolio of applications using the Software Carbon Intensity (SCI) methodology developed by the Green Software Foundation. Amadeus is transferring stewardship of Carmen to the Green Software Foundation to foster broader industry adoption and collaboration.

→ Exploring ways to track the energy usage and emissions linked to our AI usage both internally and in solutions for customers. Amadeus also promotes collecting and using only the data essential for each project, minimizing storage needs, and optimizing model efficiency to reduce the carbon footprint throughout the entire life cycle of an AI tool. In addition, Amadeus offers its employees training focused on generative AI, which covers aspects of its ethical, sustainable, and responsible application.

→ Increasing the active sourcing of renewable electricity using Guarantees of Origin (GOs) or equivalent market-based mechanisms to progressively cover the electricity consumption at all our offices worldwide. In 2025 the active sourcing of renewable electricity covered the electricity consumption of certain sites located in Lisbon, London, Manila, Nice, Paris and the Data Center in Germany, which decreased its total electricity consumption with the completion of our move to the cloud.

→ Purchasing sustainable aviation fuel (SAF) certificates to mitigate greenhouse gas emissions from our business travel. Amadeus purchases limited SAF certificates through industry programs such as Iberia's Circulo SAF and Lufthansa

Group's Corporate Value Fund, as well as through Choose. In 2025 these purchases supported 369 tCO<sub>2e</sub> of life cycle emissions reductions. The relatively high cost of SAF is a major barrier to wider adoption.

→ Engaging with suppliers to reduce emissions from supplier-related activities, which account for over half of Amadeus' Scope 3 emissions. We monitor emissions from suppliers and engage with a select number of them to ensure alignment in relation to our carbon emissions reduction targets. This initiative is particularly relevant to our cloud providers.

→ Following our commitment set in 2017, using Certified Emission Reductions (CERs)<sup>10</sup> from UN Clean Development Mechanism (CDM)<sup>11</sup> projects.

9. ARM is a family of CPU architectures based on RISC (Reduced Instruction Set Computing), designed for high energy efficiency.

10. Amadeus purchased CERs from a UN Clean Development Mechanism (CDM) project. The project information can be found on the UN's CDM website under Project 3248: Bundled Waste Processing Facilities in India.

11. A CDM (Clean Development Mechanism) project is a greenhouse gas reduction project implemented in a developing country under the Kyoto Protocol that generates Certified Emission Reductions (CERs) for use by countries or companies to meet emissions reduction commitments.



## Environmental performance

### GHG emissions <sup>1,2</sup> (figures in tCO<sub>2</sub>eq)

Scope



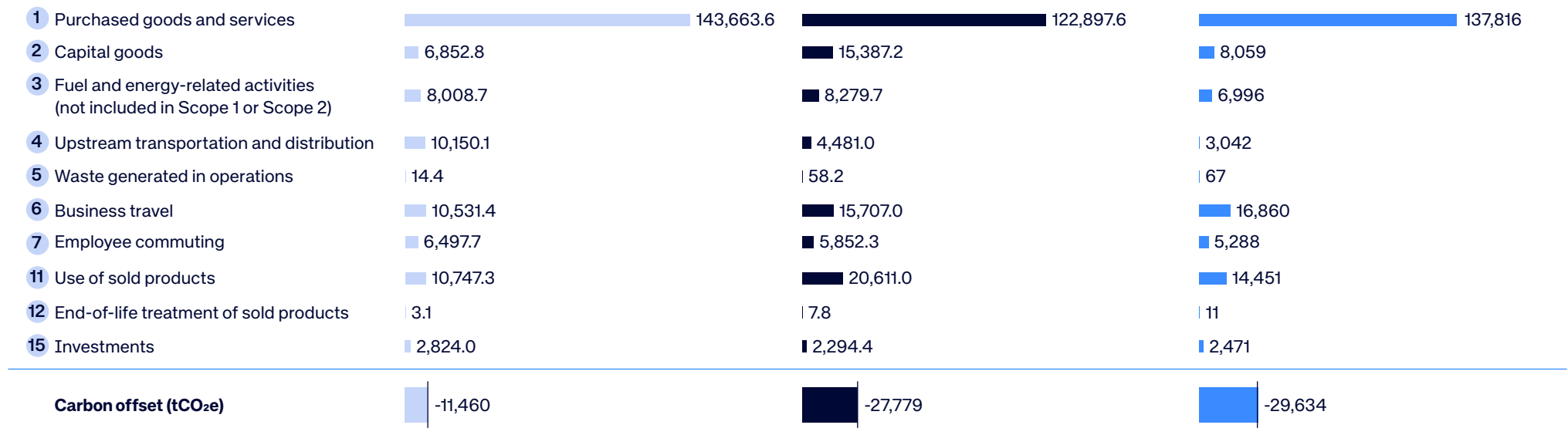
Scope



Scope



Category



1. 2022 and 2024 figures have been restated to make the necessary adjustments to include acquired companies, such as Vision-Box, and to make methodology improvements. Amadeus revalidated its carbon emissions reduction targets with the SBTi in 2025. In the base year, the restatement meant that:  
 • Scope 1 emissions increased by 12% due to the incorporation

of refrigerant gases.  
 • Scope 2 emissions decreased (1% decrease in location-based emissions and 17% increase in market-based emissions) due to a change in the extrapolation methodology for the sites not directly monitored (now based on office space), as well as due to expanding the direct reporting.

• Total Scope 3 emissions increased by 15%. This was mainly due to the inclusion of the hardware business—from the acquired companies Vision-Box and ICM—into the emissions inventory, which caused a significant increase in Category 4 emissions from inbound and outbound transportation and distribution, and the addition of Category

11 and Category 12 emissions. For more details on our emissions calculation methodology, see the Amadeus Nonfinancial Information Statement 2025.  
 2. The seven Kyoto greenhouse gases are included when relevant. Amadeus' emissions inventory covers CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O and HFCs. PFCs, SF<sub>6</sub> and NF<sub>3</sub> are excluded as they are not material given the nature of our business activities.

Regarding Scope 1 emissions, while emissions from natural gas and diesel have decreased, the emissions from refrigerant gases have increased mainly due to improved reporting.

The Scope 2 location-based emissions decreased by 8% versus 2024, while the decrease of Scope 2 market-based emissions was 9% during the same period. The decrease is mainly due to the implementation of energy efficiency practices and the increase in self-generation of renewable energy. The decrease in market-based Scope 2 emissions is also marked by the extended coverage of the renewable energy Guarantees of Origin (GOs) used by Amadeus. The share of GOs or equivalent contractual instruments in 2025 was 77% of our electricity consumption (63% in 2024).

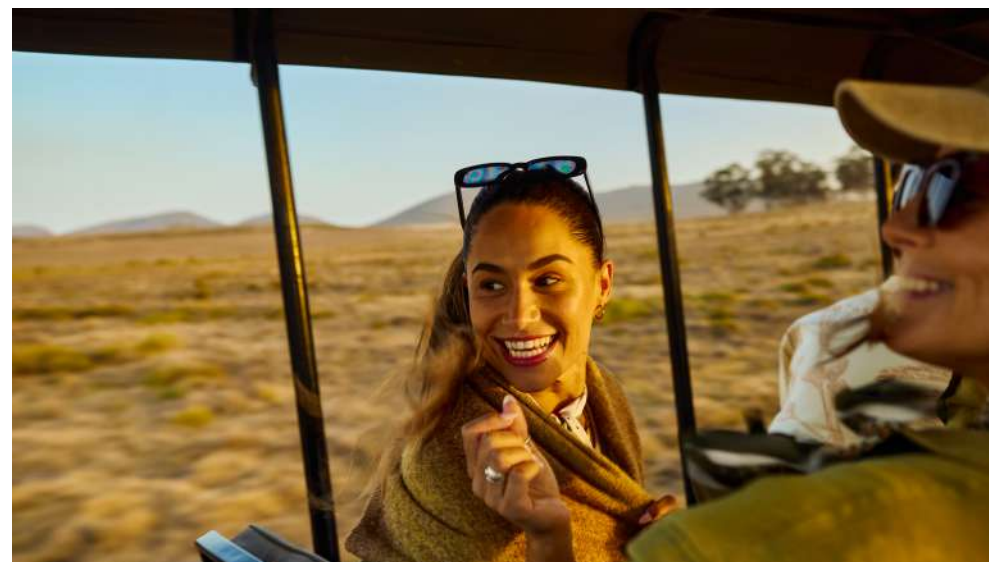
As a result, combined Scope 1 and 2 emissions decreased by 5% in 2025 compared with 2024, and by 17% compared with 2022. These improvements bring Amadeus closer to its target of achieving a 42% reduction in absolute Scope 1 and 2 emissions by 2030, using 2022 as the base year. We plan to maintain our investments in renewable energy and to implement additional energy-saving initiatives across our sites.

Total Scope 3 emissions decreased by 0.3% compared with 2024. Relative to the 2022 base year, Scope 3 emissions decreased by 2.1% despite the business growth over the period. There was mixed performance across Scope 3 categories: emissions in Category 1, 3, 4 and 7 declined slightly, while Category 11 increased in line with higher product sales.

In 2025 we purchased Certified Emissions Reductions (CERs) to offset Scope 1 and 2 emissions as well as business travel emissions that couldn't be avoided through other initiatives. These carbon offsets are not counted as progress toward Amadeus' science-based targets.

Since 2019, we've purchased renewable energy Guarantees of Origin (GOs) covering all the electricity used at our Data Center and offices in southern Germany. In 2025 we increased the active sourcing of renewable energy, covering the electricity use at our sites in Lisbon, London, Manila, Nice and Paris.

**For more environmental data, see p. 159, "Tables related to environmental sustainability."** [↗](#)



<b>Electricity consumption*</b>	2022	2024	2025
Electricity consumption at office buildings	41,623	42,660	37,759
Electricity consumption at our Data Center	63,977	61,665	51,157
<b>Total electricity consumption</b>	<b>105,600</b>	<b>104,325</b>	<b>88,916</b>
<b>Renewable electricity active sourcing</b>	<b>63,977</b>	<b>65,630</b>	<b>68,453</b>
<b>% of renewable electricity active sourcing over total electricity consumption</b>	<b>62%</b>	<b>63%</b>	<b>77%</b>

\*Scope: total Amadeus sites worldwide. All figures in MWh unless otherwise indicated.

GRI 3-3 (Climate change mitigation) GRI 3-3 (Energy)

GRI 203-2 GRI 302-4 GRI 305-5

**Energy efficiency and CO<sub>2</sub> emissions**

- Renovating our office buildings to make them more energy-efficient. In Nice we recently improved thermal insulation, renovated energy-recovery air-handling units and installed heat pumps on the roof.
- Generating renewable energy:
  - A geothermal installation was inaugurated in Nice, generating 513.8 MWh in the last months of 2025.
  - The photovoltaic panels in London produced close to 35.8 MWh in 2025. The panels were replaced in 2025 to improve efficiency.
- Using switches connected to movement detection control systems.
- Reducing the time lights remain on after movement detection.
- Using renewable energy at sites like our Data Center in Germany, as well as some sites in Lisbon, London, Manila, Nice and Paris through the use of Guarantees of Origin.
- Thorough planning of areas covered by specific light switches.
- Automatically switching off lights at certain hours.
- At our London site, using our LED lighting system to regulate the intensity of artificial light according to the natural light available.
- Installing a new Digital Addressable Lighting Interface (DALI) system to optimize lighting control at our premises in Nice.
- Implementing measures at our Erding site to reduce gas consumption, including the upgrade of the solar thermal system for water heating, and the renewal of the gas burners and control system for heating.
- Using shared transport facilities at our largest sites like Bengaluru, with an estimated reduction of 600+ tons of CO<sub>2</sub> annually. Our offices in Nice provide a shuttle service between the main sites to reduce our CO<sub>2</sub> footprint and traffic congestion.
- Purchasing low-carbon products and services from vendors.
- Launching awareness campaigns to promote frugal energy consumption.
- Facilitating commuting in non-fossil fuel transport modes in London, implementing bike storage for staff, and installing electric bike charging points.
- Launching initiatives to reduce the impact of business travel, including:
  - The purchase of limited amounts of sustainable aviation fuel (SAF) certificates through airline programs such as Iberia's Circulo SAF and Lufthansa Group's Corporate Value Fund, as well as through Choose.
  - The offsetting of 100% of emissions from flights using Certified Emission Reductions (CERs) from the Clean Development Mechanism (CDM).
  - Encouragement of frugality in travel, e.g. by sharing transfers among employees.

**Circular economy and waste management**

- Globally implementing badge-based printing systems that reduce paper used.
- Broadly implementing electronic signatures for contracts, which has significantly reduced printed paper copies and courier usage.
- Using recycled paper when possible.
- Sending used paper for recycling.
- Implementing a proper infrastructure to promote classification of waste.
- Replacing individual workstation bins with common area bins to reduce waste.
- Communicating campaigns to raise awareness among employees to minimize waste and the use of plastic.
- Eliminating the use of plastic as much as possible. Replacing single-use plastic and paper cups with reusable glass or ceramic mugs.
- Reusing obsolete PC screens and other electronic equipment. Through the Buyback Program, employees can buy for private use their end-of-life corporate devices—including laptops, smartphones and tablets—at a significantly discounted price.
- Donating and recycling office furniture and electronic equipment.

**Water use**

- Implementing motion-sensor taps, water-flow regulators and aerators in bathrooms to optimize consumption.
- Using drip-irrigation systems and plants with low water consumption.
- Using water-efficient dishwashers in kitchens.
- Implementing leak detection units to reduce water loss.
- Using advanced condenser systems to avoid water waste in the cooling system due to condensation.
- Installing waterless urinals in our London offices, with an estimated annual water saving of over 2,100 m<sup>3</sup>.
- Renovating water pumps, resulting in improved energy efficiency, with estimated savings of 1,000 m<sup>3</sup> of water and 70 MWh at our Nice site.

## Promoting sustainability awareness

During 2025 we focused on internal activities to promote sustainability awareness. We held webinars on topics such as:

- **Climate models (delivered by Predictia)<sup>12</sup>**
- **The Corporate Sustainability Reporting Directive (CSRD) and the broader regulatory landscape**
- **Offsets and renewable energy certifications**
- **Digital cleanup**

The Amadeus ESG Fundamentals training has been completed by 29% of our workforce since its launch in 2024. In addition, more than 400 employees participated in Climate Fresk<sup>13</sup> workshops in 2025, with total participation exceeding 6,000 since 2022.

In 2025, in cooperation with global professional services firm Accenture, we developed and delivered training on Amadeus' sustainability value proposition to Amadeus customer-facing teams.



Sustainability Day event at our London offices.

12. Predictia develops software projects to manage, process and visualize scientific data in the climate and health sectors.

13. The Climate Fresk training is an interactive, science-based climate education workshop designed to help participants understand the causes, mechanisms and impacts of climate change, and to stimulate discussion on solutions and action. It was created in 2018 by French climate educator Cédric Ringenbach.

Chapter 10

# Corporate governance



# Corporate governance structure and policies



Amadeus upholds the highest levels of corporate governance, which helps us maintain our market leadership and our reputation as a trusted partner for customers, suppliers and

other stakeholders. Our corporate governance policies and procedures are designed to help us achieve our objectives and protect the interests of our shareholders.

Amadeus' main legal documents relating to corporate governance were drawn up when the company was listed on the Spanish stock market in April 2010. These documents are periodically revised to reflect regulatory changes, including the amendments to the Spanish Capital Companies Act (Ley de Sociedades de Capital) and the new mercantile framework resulting from these; the European Union's Market Abuse Regulation; and recommendations from the Spanish Good Governance Code of Listed Companies.

These documents comprise:

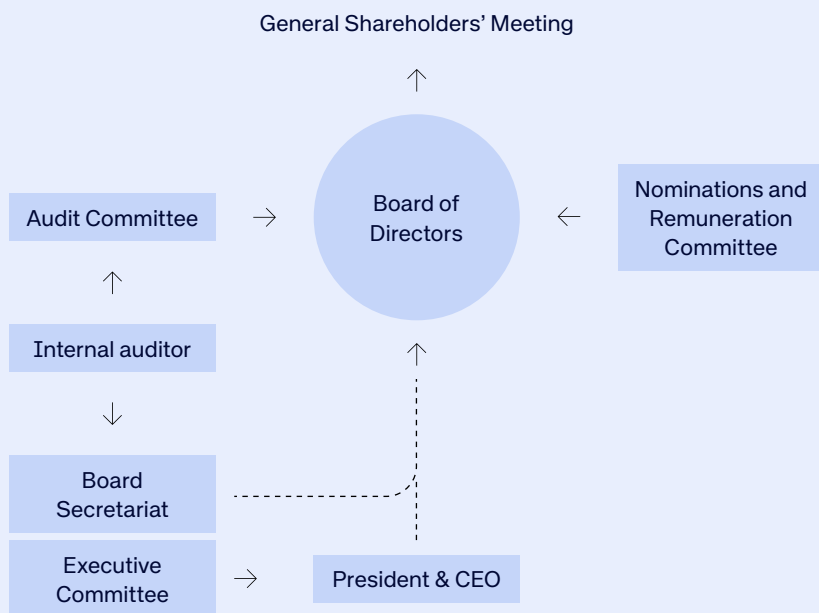
- Company bylaws
- Regulations of the Board of Directors
- Regulations of the General Shareholders' Meeting
- Internal rules of conduct in the securities markets

The following documents, among others, have been approved by Amadeus' various governing bodies, and complement and integrate the company's general corporate governance policy:

- Corporate Tax Policy
- Regulations of the Audit Committee
- Corporate Crime Prevention Policy
- Policy Regarding Communication of Economic-Financial, Nonfinancial and Corporate Information and Regarding Communication and Contact with Shareholders, Institutional Investors and Proxy Advisors
- Directors' Selection Policy
- Directors' Remuneration Policy (2025–2027)
- Regulations of the Nominations and Remuneration Committee
- Enterprise Risk Management Policy
- Antitrust & Competition Policy
- Sustainability Policy



## Amadeus' corporate governance structure



## General Shareholders' Meeting

The General Shareholders' Meeting is the highest body representing Amadeus' share capital. It exercises its powers exclusively

in the spheres of corporate law and the company's bylaws. According to these, shareholders must meet at least once a year, within the first six months, to debate and adopt agreements concerning their most important economic and legal duties. These include, among others:

- Appointment and re-election of Board members
- Review and approval of the annual accounts
- Appropriation of results
- Appointment of external auditors
- Authorization for the acquisition of treasury stock
- Supervision of the Board's activities

Both Spanish law and the company's bylaws give the General Shareholders' Meeting the exclusive power of adopting other important agreements, such as bylaw modifications, bond issues and mergers.

The Spanish Capital Companies Act gives further significant powers to the General Shareholders' Meeting, which is now the competent body responsible for discussing

and agreeing to any purchase, sale or contribution of essential assets from or to another Amadeus Group company, as well as for approving transactions between related parties when exceeding certain thresholds.

The General Shareholders' Meeting may also decide on business transactions amounting to the liquidation of the company, as well as on the Directors' Remuneration Policy.



## Board of Directors

The Board of Directors is Amadeus' highest representative, administrative, managerial and controlling body. It sets out the company's general guidelines and economic objectives (financial and nonfinancial) and carries out the company's strategy (steering and implementation of company policies), supervision activities (management control) and communication functions (liaising with shareholders).

The Spanish Capital Companies Act also gives further powers to the Board of Directors, some of which are non-delegable. In this regard, the Board of Directors is the responsible body for policies on, among others:

- **Corporate social responsibility**
- **Dividends**
- **Risk management and control (including fiscal risks)**
- **Corporate governance**
- **Tax strategy**
- **Related-party transactions (other than those reserved for the General Shareholders' Meeting), with delegation faculties under certain circumstances**



Medium-low impact



Members of the Board of Directors are appointed by resolution of the General Shareholders' Meeting for an initial period of three years. After this, they can be re-elected for an additional period of one year, with no limit.

Amadeus has had a Directors' Selection Policy in place since 2016, which was updated in 2022

- **The business's current strategy**
- **The Board's composition, especially its members' industry, functional and geographic experience**
- **The Board's diversity, especially but not limited to gender parity**

Amadeus recognizes and embraces the benefits of having a diverse Board, and sees increasing diversity of knowledge, experience and gender at Board level as an essential element in the continued improvement of the Board's effectiveness. The Board includes and makes good use of differences in its Directors' skills, regional and industry experience, background, race, gender and other distinctions. These will be considered in determining the optimum composition of the Board and will be balanced appropriately. All Board appointments are made on merit in terms of skills, experience, independence and knowledge that can contribute to the Board's effectiveness.

The Directors' Selection Policy aimed for at least 40% of the Board's seats to be held by women by the year 2022 (45.45% female presence on the Board as of December 31, 2022).

With the entry into force of Organic Law

with the June 2020 recommendations from the Spanish Good Governance Code of Listed Companies. This selection process looks at a range of factors, including but not restricted to:

2/2024, of 1 August, on equal representation and balanced presence of women and men, amending Article 529 bis of the Spanish Capital Companies Act (transposing EU Directive 2022/2381 of the European Parliament and of the Council of November 23, 2022), listed companies and public interest entities are required to have a balanced presence (40%-60%) of women and men on their Boards of Directors and senior management. Although this requirement will apply from June 30, 2026, for the 35 companies with the highest market capitalization, the Company already complies with the requirement with respect to its Board of Directors. In this regard, as of December 31, 2025, following the increase of Board seats from eleven to twelve and the appointment of the new director, Mr. Leo Puri, the presence of the less represented gender on the Board of Directors (female) drops from 45.45% to 41.66%.

**Mrs. Pilar García Ceballos-Zúñiga**  
Independent Director

**Mrs. Amanda Mesler**  
Independent Director

**Mrs. Jana Eggers**  
Independent Director

**Mr. Stephan Gemkow**  
Independent Director and  
Vice Chairman of the Board

**Mr. David Vegara Figueras**  
Independent Director

**Mrs. Xiaoqun Clever-Steg**  
Independent Director



**Mr. Leo Puri**  
Independent Director

**Mr. Luis Maroto Camino**  
CEO (Executive Director)

**Mr. William Connelly**  
Independent Director and  
Chairman of the Board

**Mrs. Eriikka Söderström**  
Independent Director

**Mr. Frits Dirk van Paasschen**  
Independent Director

**Mr. Peter Kürpick**  
Independent Director

Name of Director	Position on the Board	Date of first appointment	Nature	Position on the committees	
				Audit Committee	Nominations and Remuneration Committee
Mr. William Connelly	Chairman	6/20/2019	Independent		
Mr. Stephan Gemkow	Vice Chairman	6/21/2018	Independent	Member	
Mr. Luis Maroto Camino	CEO	6/26/2014	Executive		
Mrs. Pilar García Ceballos-Zúñiga	Director	12/15/2017	Independent	Member	
Mr. Peter Kürpick	Director	6/21/2018	Independent		Member
Mrs. Xiaoqun Clever-Steg	Director	6/19/2020	Independent		Member
Mrs. Amanda Mesler	Director	6/17/2021	Independent	Member	Member
Mrs. Jana Eggert	Director	6/17/2021	Independent		
Mrs. Eriikka Söderström	Director	2/25/2022	Independent	Chair	
Mr. David Vegara Figueras	Director	6/23/2022	Independent	Member	
Mr. Frits Dirk van Paasschen	Director	6/24/2023	Independent		Chair
Mr. Leo Puri	Director	6/04/2025	Independent		Member
Mr. Jacinto Esclapés Díaz	Secretary (Non-Director)	1/01/2022			
Mrs. Ana Gómez Ruiz	Vice Secretary (Non-Director)	1/01/2022			

The Board of Directors agreed to put in place a renewal succession plan initiated in 2017, which has resulted in the incorporation of 11 current new Members since then. This

renewal process has reduced the average tenure of Board Members to less than six years, and we expect this figure to increase in the following years.

## Mr. William Connelly

### Independent Director and Chairman of the Board

Nationality: French  
Date of birth: 02/03/1958

Mr. William Connelly is a graduate in Economics from Georgetown University in 1980. He is currently an independent Director of Société Générale Group.<sup>1</sup>

Mr. Connelly held various management positions at ING Group NV from 1995 until he became the ING Bank Management Board member responsible for Wholesale Banking in 2011 until 2016. He was an independent Director of Singular Bank S.A.U. until the end of April 2023. He was also Chairman and member of the Board of Directors of Aegon Ltd until 13 November 2025. At ING he was also CEO of ING Real Estate from 2009 to 2015. He started his career in 1980 with the Chase Manhattan Bank where he worked for ten years and Baring Brothers & Co Ltd from 1990 to 1995.

He has broad financial services experience in corporate finance, financial markets, real estate and lending.

1. During its session on 10 April 2025, the Board of Directors of Société Générale selected William Connelly for the Chairmanship as of the General Meeting which will be held on 27 May 2026.



He joined Amadeus' Board of Directors on June 20, 2019, and he is the Chairman of the Board since June 2021.

GRI 2-9 GRI 2-11

## Mr. Stephan Gemkow

### Independent Director and Vice Chairman of the Board

Nationality: German  
Date of birth: 01/23/1960

Mr. Gemkow holds a degree in business administration from the University of Paderborn.

He began his professional career as a consultant for BDO Deutsche Warentreuhand AG in 1988 before joining Deutsche Lufthansa AG in 1990, where he held various management positions in the Lufthansa Group, in the sales, finance and human resources areas. He served as Member of the Group Executive Board (CFO) at Deutsche Lufthansa AG until mid-2012, when he took his position as CEO of Franz Haniel & Cie., a globally active family-owned portfolio management company, based in Duisburg, Germany, until June 30, 2019. Mr. Gemkow formed part of the Amadeus Board of Directors from May 2006 to July 2013, as proprietary Director, representing Lufthansa. He was a Director of JetBlue Airways Corp. until April 2020.

Since April 2017 Mr. Gemkow is a Director of Flughafen Zürich AG, airport sector. He is also a Director of Airbus SE, aerospace industry, since April 2020. From May 2021 to April 2025 he served as Senior Advisor for the BNP Paribas Group in Germany.



He joined Amadeus' Board of Directors on June 21, 2018.

## Mr. Luis Maroto Camino

### CEO (Executive Director)

Nationality: Spanish  
Date of birth: 09/27/1964

Mr. Maroto has served as President & CEO of Amadeus since 1 January 2011 and Consejero Delegado since 16 October 2014, having joined Amadeus' Board of Directors on 26 June of that same year. In this role, Mr. Maroto sets the company's strategic direction, drives growth and fosters a culture of responsible innovation and collaboration. Guided by Amadeus' purpose—to make the experience of travel better for everyone, everywhere—Mr. Maroto ensures Amadeus delivers transformational technology that powers the global travel and tourism industry, creating a positive impact for customers, partners and communities.

Under Mr. Maroto's leadership, Amadeus has diversified its portfolio and expanded its business, supporting the evolving IT and distribution needs of customers across the travel industry. He has championed major initiatives and steered the company through key milestones, including its successful IPO and ongoing digital transformation.

Mr. Maroto joined Amadeus in 2000 as Director of Marketing Finance, supporting international expansion and supervising strategic and financial control of more than 50 subsidiaries. He was appointed Chief Financial Officer in 2003, leading the company's first IPO and supporting its diversification strategy. In 2009, he became Deputy CEO, responsible for the company strategy and instrumental in Amadeus' return to the stock market in April 2010.

Before Amadeus, Mr. Maroto held managerial roles at Bertelsmann Group across marketing and corporate support functions.

Mr. Maroto holds a Law degree from Complutense University of Madrid, an MBA from IESE Business School, and postgraduate qualifications from Harvard and Stanford.



He joined Amadeus' Board of Directors as Executive Director on June 26, 2014.

## Mrs. Pilar García Ceballos-Zúñiga

### Independent Director

Nationality: Spanish  
Date of birth: 10/09/1960

Mrs. García is a graduate in Law from the University of Madrid, CEU San Pablo, and holds an MBA from the Open University, UK. She is an experienced executive with a long history in the technology area, working in multinational environments, focusing on technological innovation and the effectiveness of organizations.

She was a leader in the IBM Corporation for more than 25 years, 12 of which she had high-level responsibilities in the European Headquarters and across the world, being Executive Vice-President of IBM Global Digital Services, Cloud and Security, based in New York, in her last leadership position until 2016.

She was General Manager in Spain of Insa (currently ViewNext) and General Manager of Softinsa in Portugal for 5 years, a services company specialized in application development and infrastructure services.

She served as member of the Steering Committee of IBM Spain and Portugal, IBM Southwest Europe and Insa, leading the IBM Global Committees of management and transformation in strategic and commercial areas, and internal process optimization.

She is currently President of the Board of Trustees for the Caja de Extremadura Foundation and President of the Spanish Association of Foundations since June 2023. She also is an Independent Director of Renta4 Banco.



She joined Amadeus' Board of Directors on December 15, 2017.

## Mr. Peter Kürpick

### Independent Director

Nationality: German  
Date of birth: 09/25/1966

Mr. Kürpick holds a Ph.D. in Theoretical Physics from the University of Kassel and has conducted post-doctorate research at Kansas State University and the University of Tennessee, Knoxville. He also holds a Masters in Environmental Sciences from the University of Kassel as well as a Corporate MBA from INSEAD.

Mr. Kürpick is Senior Vice President at EPAM Systems in Berlin. In a dual role he is both responsible for the German entity of EPAM and global CTO Enterprise Software. He joined EPAM Systems from BainCapital where he oversaw the adoption of latest IT strategies in the BainCapital portfolio companies in the role of a Technology Operating Partner. He also is a Non-Executive Director of PTV.

Previously, he has held numerous technology leadership roles at HERE Technologies, Unify, Software AG and SAP, where he was instrumental in the conception and development of SAP NetWeaver.



He joined Amadeus' Board of Directors on June 21, 2018.

## Mrs. Xiaoqun Clever-Steg

### Independent Director

Nationality: German  
Date of birth: 06/11/1970

Ms. Clever-Steg holds an Executive MBA from the University of West Florida and a diploma in Computer Science and International Marketing from the Karlsruhe Institute of Technology (Germany). She has also studied Computer Science & Technology at the University TsingHua (Beijing, China) and graduated from the Global Leadership Development Program of INSEAD.

Ms. Clever-Steg has over 20 years' experience in the area of software engineering, big data, cybersecurity and digitalization. Born in China, she has held various senior management positions in international corporations. Among others, Ms. Clever-Steg has spent sixteen years at SAP SE (from 1997 to 2013) in various positions, including Chief Operating Officer of Technology & Innovation, Senior Vice-President of Design & New Applications and Executive Vice-President & President of Labs in China. Since 2014, Ms. Clever-Steg was driving digitalization in the media industry as Chief Technology Officer of ProSiebenSat.1 Media SE, a German media company (2014 – 2015) and Chief Technology & Data Officer and member of the Group Executive Board at Ringier AG, an international media group based in Zurich, Switzerland (from January 2016 to February 2019). She was an independent Director of Capgemini SE until May 2023.

Ms. Clever-Steg is an independent Director of BHP Group Limited and a member of the Supervisory Board of Infineon Technologies AG. Since April 12, 2024, she is also a non-executive Director of Straumann Holding, AG.



She joined Amadeus' Board of Directors on June 19, 2020.

## Mrs. Amanda Mesler

### Independent Director

Nationality: US  
Date of birth: 12/07/1963

Mrs. Amanda Mesler holds an MBA from the University of North Carolina. Mrs. Mesler began her career as a Business Analyst for Kierulff Electronics in 1985 and then joined Exide Electronics in 1986 as a Buyer. She moved to General Electric in 1988 where she was the Asian Pacific Market Development Manager. From 1994, Mrs. Mesler held numerous executive leadership positions at the Partner level at Bearingpoint (formally KPMG Consulting), EDS and SYSCO. In 2007, she became the CEO for North America at Logica, and moved to the UK to join the Executive Committee and Operating Board of the Global company. In 2015, she worked at Microsoft as General Manager of Central and Eastern Europe, leaving Microsoft in 2018. She then served as CEO for Earthport Plc, a cross-border payments company, which was acquired by Visa in 2019.

Mrs. Mesler is a business and commercial savvy executive with over 30 years of experience, having held leadership positions as CEO, COO, Chief Client Officer and a Corporate Strategy Officer as well as serving as a Non-Executive Board Director of four companies. She was recently Chairman & CEO of Minna Technologies, which was sold to Mastercard on November 1, 2024. She sat on the board of Vodeno Group until March 2025. As of 1 July 2025, she is the Chair of the Board of EA Technology. She sat on the board of Directors of Insect Technology Group, as a Non-Executive Director until January 2021 and Pace Plc. from 2012 to 2015. She was the CEO of Cashflows Europe, Ltd. since September 2019 until August 2021. She sat on the Board of National Grid until July 2022. She is also Senior Advisor of Macquarie Capital since March 2022.

She has had a truly global experience, working across all continents, including responsibility for teams in more than 40 countries. She has strong technology and Fintech experience at the executive level. Since 2009, she has been a member of the Young Presidents Organization and International Women's Forum.



She joined Amadeus' Board of Directors on June 17, 2021.

## Mrs. Jana Eggers

### Independent Director

Nationality: US  
Date of birth: 12/27/1968

Mrs. Eggers holds a degree in mathematics and computer studies from Hendrix College (USA). She also studied computer science at Rensselaer Polytechnic Institute (USA).

She is currently the CEO and Executive Director of Nara Logics, a neuroscience-based artificial intelligence company.

She began her professional career at Los Alamos National Laboratory modeling electron transfer in conducting polymers using high-performance computing and artificial intelligence. After Los Alamos, she attended graduate school in computer science, and then left research to join the business world in 1994.

Her roles always intermix engineering, product management, and business development. She has held technical and leadership roles at startups, like PTCG (supply chain optimization) and Apps.com (online applications), which have been bought by large enterprises, American Airlines, Sabre Group and Intuit, respectively. Both acquisitions led to senior roles at the acquiring companies. Another small startup she joined was Lycos, which grew to be an Internet search leader. Her career has taken her to Europe twice: to open the European operations for supply chain optimization for Sabre Group, and as CEO of Germany-based, sprd.net AG, one of the first mass-customization platforms on the Web.

She's a noted expert in artificial intelligence, software product management, and enterprise innovation.



She joined Amadeus' Board of Directors on June 17, 2021.

## Mrs. Eriikka Söderström

### Independent Director

Nationality: Finnish  
Date of birth: 11/07/1968

Mrs. Söderström holds a Master of Science (Economics) degree from the University of Vaasa (1993). She is a seasoned finance professional with a strong business acumen and has worked in several international technology and industrial companies.

Currently, she serves as an independent Director in Bekaert (2020-) and Kempower (2021-). She chairs the Audit Committees of both companies, and previously also in Valmet and Comptel. Since April 2025 she has been an independent director of Metso OYJ and a member of the Audit Committee. She has also served as a non-executive director of the University of Vaasa (Finland) since 1 January 2026.

Mrs. Söderström started her career in Nokia, where she held several senior finance management positions over the years. At the end of her 14 years with Nokia she was the Corporate Controller of Nokia Siemens Networks. Since she has held CFO position in F-Secure, Kone and Vacon which are all globally operating publicly listed companies in NASDAQ Helsinki.



She joined Amadeus' Board of Directors on February 25, 2022.

## Mr. David Vegara Figueras

### Independent Director

Nationality: Spanish  
Date of birth: 09/07/1966

Mr. David Vegara Figueras is a graduate in Economics and Business Studies from the Universidad Autónoma de Barcelona and holds a Master in Economics (Capital Markets) from the London School of Economics and Political Science. He was Chairman of Intermoney, S.A. from 1996 to 2003. He was State Secretary for Economic Affairs in the Spanish Government from 2004 to 2009. From 2005 to 2009, he was Chairman of the European Union's Financial Services Committee, and Chairman of the EU's Group on Procyclicality from 2008 to 2009. He was Deputy Director of the IMF (International Monetary Fund) from 2010 to 2012. From 2012 to 2015, he was Deputy Managing Director of the ESM (European Stability Mechanism). He also held the position of member of the Supervisory Board of Hellenic Corporation of Assets and Participations, S.A. until November 2022, and he is currently CRO and Executive Director of Banco Sabadell, S.A.

Mr. Vegara also has extensive practical experience in banking and finance from a regulatory perspective, including supervision mechanisms. He is also experienced in financial stability mechanisms and in management, control and anticipation of risks.



He joined Amadeus' Board of Directors on June 23, 2022.

## Mr. Frits Dirk van Paasschen

### Independent Director

Nationality: US  
Date of birth: 03/24/1961

Mr. Frits Dirk van Paasschen, a dual U.S. and Dutch national, holds a BA in Economics and Biology from Amherst College and an MBA from Harvard Business School, where he was also a Teaching Fellow in Economics. He has been a Keynote Speaker on the topic of disruption and global change and is also the best-selling author of *The Disruptors' Feast*, a compelling insight into the rapidly changing global economy.

Mr. van Paasschen is a highly experienced executive with deep and broad knowledge across various sectors. He began his career with roles in management consulting for retail and consumer clients at the Boston Consulting Group, Goldman Sachs and McKinsey, before moving into senior management positions at Disney Consumer Products and Nike Inc, where he also became GM (President) of both the Americas & Africa, and EMEA regions. From 2005–2007, he was President and CEO of Coors Brewing Company, before taking on the same role at Starwood Hotels and Resorts from 2007-2015. He has been a board member of other public companies, including Jones Apparel Group, Oakley Inc, Barclays PLC, and Crown Proptech Acquisitions.

He recently completed two years as a Fellow at the Stanford Distinguished Careers Institute and sits on the Board of publicly listed companies: Williams Sonoma (NYSE) and DSM-Firmenich (AEX). He also serves as a Board Member and Investor at the private firms: citizenM Hotels and J.Crew Group.



He joined Amadeus' Board of Directors on June 24, 2023.

## Mr. Leo Puri

### Independent Director

Nationality: British  
Date of birth: 03/01/1961

Mr. Leo Puri has a Masters in PPE from the University of Oxford, UK, and a Masters in Law from the University of Cambridge, UK. He is currently a lead Independent Director of Dr. Reddy's Laboratories Ltd and since the beginning of 2025, Chair of Fortis HealthCare Ltd. Mr. Puri is also the Chair of the Stakeholders Committee, Member of the Nominations and Remuneration Committee, and a member of the Science Tech & Operations Committee of Dr. Reddy's Laboratories Ltd. He was an Independent Director of Hindustan Unilever Ltd, and served as Chair of the Risk Committee, Chair of the ESG Committee and member of the Audit Committee of such entity. He has also been an Independent Director of Tata Sons Pvt. Ltd and member of its Audit Committee and its Group Risk Committee.

Mr. Leo Puri is also an adviser to the Private equity firm Apax Partners LLP. He is part of the Governing Council of the ISEG (Institute for Sustainability, Employment and Growth) Foundation, a not-for-profit public policy think tank focusing on employment generation and sustainability.

Mr. Puri is a business leader with extensive experience in private capital and the broader financial services industry.

Mr. Leo Puri held senior roles as Managing Director with UTI Asset Management Company Limited, Director and Senior Advisor with McKinsey & Company, and Managing Director with Warburg Pincus in India. Mr. Leo Puri also previously served as the Chairman of JP Morgan Chase for South and Southeast Asia, and as the Chairman of the Association of Mutual Funds in India (AMFI). In the past, he also sat on the Boards of well renowned companies such as Infosys Limited (Technology), Bennett & Coleman (Indian Media Group) and various entities of the Max Group (Max New York Life, Max Healthcare, Max Bupa), Northern Arc and BillDesk amongst others.



He joined Amadeus' Board of Directors on June 4, 2025.

In line with Article 35 of the bylaws of the company (term of office), the following Directors were re-elected for an additional one-year term in the last Ordinary General Shareholders' Meeting of June 4, 2025:

- **Mr. William Connelly, as Independent Director**
- **Mr. Luis Maroto Camino, as Executive Director**
- **Mrs. Pilar García Ceballos-Zúñiga, as Independent Director**
- **Mr. Peter Kürpick, as Independent Director**
- **Mr. Stephan Gemkow, as Independent Director**
- **Mrs. Xiaoqun Clever-Steg, as Independent Director**
- **Mrs. Amanda Mesler, as Independent Director**
- **Mrs. Jana Eggers, as Independent Director**
- **Mrs. Eriikka Söderström, as Independent Director**
- **Mr. David Vegara Figueras, as Independent Director**

**Moreover, Mr. Leo Puri was appointed as Independent Director for a term of three years.**

The financial and industry expertise, broad management skills and dedication of Directors have contributed significantly toward the quality and efficiency of the Board's operations and committees.

Having the Amadeus CEO serve as the Executive Director of the Board of Directors strengthens the communication between the Board and the company's management team, enhancing the efficiency of the Board's

decision-making process.

During fiscal year 2025, eight Board meetings were held, with attendance by all Board members whether in person, remotely or by proxy with specific voting instructions.

The Chairman of the Board, Mr. William Connelly, and Amadeus Group's CEO, Mr. Luis Maroto (Executive Director), attended all Board meetings.



## Remuneration policy

With respect to remuneration for the Chairman and Non-Executive Directors, Amadeus offers competitive fees to fit the required time commitment and responsibilities. As set out in the Directors' Remuneration Policy, the Nominations and Remuneration Committee routinely reviews the Non-Executive Director fee data of comparable companies in the main European indices, including the IBEX 35. It also reviews fees in light of the company size, economic factors and externally driven complexities of the role.

In accordance with the Directors' Remuneration Policy (2025–2027), we've agreed to continue with remuneration based on a fixed amount for membership of the Board and of the various Board committees or Chair of a committee. We've also agreed not to implement any other complementary remuneration formula, such as attendance fees.

The policy on Board remuneration doesn't include variable remuneration based on profits or share prices, nor contributions to pension plans or severance agreements in case of termination of functions. No provision is made for remunerating External Directors through stock awards, stock options or instruments linked to share value.

The Executive Director receives an annual base salary, payable monthly, for the performance of executive duties for the company. The purpose of this element is to reflect the market value of the role, attract talent and reward skills and experience. The total remuneration package of the Executive Director (CEO) consists primarily of: (1) a base salary, (2) short-term variable remuneration, (3) long-term variable remuneration and (4) other remuneration (Board fees, benefits and pension).

The Directors' Remuneration Policy (2025–2027) was approved by the Ordinary General Shareholders' Meeting of June 6, 2024, with a favorable vote of 94.100%.

The corresponding Directors' Remuneration Report 2024 was endorsed by the Ordinary General Shareholders' Meeting of June 4, 2025, as it received a favorable vote of 90.476% (advisory vote).

Significant measures have been adopted by the Nominations and Remuneration Committee in order to provide our stakeholders with a clearer, more transparent and more comprehensive understanding of our approach to the Directors' remuneration.

## Audit Committee

The powers vested in the Audit Committee by the Spanish Capital Companies Act, as well as the recommendations of the Spanish Good Governance Code of Listed Companies, gives the Audit Committee a role that makes it more than just an advisory body to the Board of Directors on certain key matters.

The Board of Directors' Meeting held on June 17, 2021, approved the amendment of, among others, Article 42 of the corporate bylaws concerning the Audit Committee. Additionally, the Audit Committee, at its meeting held on November 6, 2024, approved an amendment of the Regulations of the Audit Committee to adapt their content to the provisions of Technical Guide 1/2024 on Audit Committees at Public-Interest Entities issued by the Comisión Nacional del Mercado de Valores (CNMV) on June 27, 2024. The new amendment of the Regulations of the Audit Committee was subsequently approved by the Board of Directors in the meeting held on December 18, 2024.

The fundamental responsibilities of the Audit Committee are to advise the Board of Directors and supervise, without intervention in the execution or management of Amadeus' senior management and executive bodies. This includes, among others:

→ The supervision of financial and nonfinancial information—which includes, among others, to supervise the reporting information related to sustainability matters and the effectiveness of the control and risk management systems, evaluating the progress and degree of advancement of the sustainability plans and objectives established by the Board of Directors, both operational and strategic.

→ The supervision of the management and control of the financial and nonfinancial risks—which includes, among others, to supervise the effectiveness of internal control and risk management systems as a whole, embracing both financial and nonfinancial risks (including operational, technological, legal, sustainability, political and reputational or those related to corruption), ensuring that risk supervision is included in committee meeting agendas so that all significant financial and nonfinancial risks can be analyzed over the course of the year, reassessing the list of risks and the level of tolerance established for each risk, identifying emerging risks, and meeting at least annually with the officers heading up the risk and compliance area in order to analyze the risk map.

→ The supervision of internal audit—which includes, among others, to supervise the internal audit plan, verifying that the plan covers the main financial and nonfinancial risks, and reflects suitable coordination with other existing assurance functions, such as risk management and control and regulatory compliance, as well as with the statutory auditor and the sustainability assurance provider.

→ Relations with the statutory auditor and with the sustainability assurance provider—which includes, among others, to review in conjunction with the statutory auditor and the sustainability assurance provider the content of the reporting information related to sustainability matters, the audit report and of the additional report accompanying the audit work.

→ To supervise the compliance with the company's policies in sustainability-related matters, and internal rules of conduct.

The Audit Committee receives regular updates on corporate compliance, including corporate policies relating to bribery and corruption, the corporate Crime Prevention Program, fraud, insider trading and speaking up. It's also updated regularly on privacy and security matters.

It also monitors compliance with the applicable rules at a national and international level and supervises the preparation and integrity of Amadeus' financial and nonfinancial information in line with regulatory requirements and the proper application of accounting principles. It also hierarchically oversees the internal audit function.

The Audit Committee meets periodically, as convened by its Chairman. For this purpose, the Board Secretariat prepares an agenda for approval by the Committee Chairman, which is sent to all participants in advance of the meeting, together with the relevant documentation for each agenda item. Apart from the Audit

Committee members, certain members of the Amadeus management team may also attend the meetings with prior invitation from the Committee Chairman.

Since November 3, 2022, the external auditors, Ernst & Young, represented by the partners in charge of Amadeus' audit, attend all Audit Committee sessions. Minutes are drawn up by the Secretary of the Board (acting as Secretary of the Committee) on the conclusions reached at each meeting, which are included as an agenda item in the next Board of Directors' Meeting, at which the Committee Chairman reports to the full Board on the most relevant points addressed and any recommendations relating to (1) the external audit (for the annual and half-year financial statements), (2) the internal audit and (3) risk management.

In 2025 the Audit Committee prepared the mandatory annual report on its activities for the fiscal year 2024, covering, among others, the following areas:

- Rules and regulations
- Composition
- Functioning
- Items discussed during financial year 2024 (external audit, internal audit, risk management and other items)
- Related-party transactions
- Independence of the external auditor
- Assessment of the functioning and performance of the Audit Committee
- Incidents and proposals for improving Amadeus' rules of governance

The Audit Committee currently consists of five independent Board members.

The Board of Directors' Meeting held on December 18, 2024, with prior endorsement from the Audit Committee, resolved to amend the Regulations of the Audit Committee to adapt their content to the provisions of Technical Guide 1/2024 on Audit Committees at Public-Interest Entities issued by the CNMV on June 27, 2024.

The Regulations of the Audit Committee address the following areas:

- Introduction
- Composition
- Requirements for appointment
- Operating rules
- Responsibilities and duties
- Regarding the "Supervision of financial and nonfinancial information"
- Regarding the "Supervision of the management and control of the financial and nonfinancial risks"
- Supervision of internal audit
- Relations with the statutory auditor and with the sustainability assurance provider
- Other
- Engagement of experts and other resources
- Annual report



## Nominations and Remuneration Committee

This committee is made up of five external Board members and evaluates the competence,

knowledge and experience required of Members of the Board of Directors. It also:

- Proposes Independent Directors for appointment to the Board of Directors.
- Produces the report on Non-Independent Directors' appointment to the Board.
- Reports to the Board of Directors on matters of gender diversity.
- Proposes to the Board of Directors the system and amount of the annual remuneration of its Directors, as well as the remuneration policy of the Members of the Executive Committee.
- Formulates and reviews the remuneration programs for senior management.
- Monitors compliance with the remuneration policies.
- Assists the Board in compiling the report on the Directors' Remuneration Policy and submits to the Board any other reports on compensation specified in the Regulations of the Board of Directors.

The Board of Directors' Meeting held on December 16, 2021, agreed to the modification of, among others, Article 36 of the Regulations of the Board of Directors concerning the Nominations and Remuneration Committee, to adapt its content to the June 2020 recommendations of the Spanish Good Governance Code of Listed Companies. Accordingly, the Ordinary General Shareholders' Meeting held on June 17, 2021, approved the amendment of, among others, Article 43 of the corporate bylaws concerning the Nominations and Remuneration Committee.

The Nominations and Remuneration Committee meets periodically, as convened by its Chairman.

For this purpose, the Board Secretariat prepares an agenda for approval by the Committee Chairman, which is sent to all participants in advance of the meeting together with the relevant documentation for each agenda item. Apart from the Nominations and Remuneration Committee Members, certain members of the Amadeus management team may attend the meetings with prior invitation from the Committee Chairman. In accordance with the recommendations of the CNMV's Technical Guide 1/2019 on Nomination and Remuneration Committees, the committee, at its meeting held on December 14, 2023, approved its own regulations, ratified by the Board of Directors at its meeting of December 15, 2023.



In 2025 the Nominations and Remuneration Committee prepared the mandatory annual report on its operations for fiscal year 2024, covering, among others, the following areas:

- Competency and duties.
- Composition.
- Functioning.
- Matters addressed during financial year 2024 (compensation, corporate and nomination, among others).
- Nature of Directorship (Independent, Executive and Other External; composition of the Board of Directors; and special reference to gender diversity in the Board of Directors).
- Evaluation of the functioning and performance of the Board of Directors and its committees.
- List of companies in which the Board Members also serve as Directors and/or Executive Managers.
- Verification of compliance with the Directors' Selection Policy.

In addition, the Nominations and Remuneration Committee produced the Directors' Remuneration Report 2024.

The Directors' Selection Policy was approved on April 21, 2016, and was updated in February 2022 in line with the June 2020 recommendations from the Spanish Good Governance Code of Listed Companies. In line with this policy, the Board of Directors is committed to ensuring that its composition is diverse and balanced. Having a wide range of views offered in Board debates fosters well-informed decision making in the interests of the Amadeus and all stakeholders.

The Nominations and Remuneration Committee will publish an analysis of the

## Executive Committee

Amadeus' Management Executive Committee is led by the company's CEO (Consejero Delegado) and comprises the senior management leaders.

See p. 24, "Amadeus' Executive Committee." [↗](#)

Board's needs in line with the Directors' Selection Policy at the same time that the General Shareholders' Meeting is called in 2026. At this time, the appointment or re-election of Directors will be submitted.

Minutes are drawn up by the Secretary of the Board (acting as Secretary of the Committee) on the conclusions obtained at each meeting and are included as an agenda item for the next Board of Directors' Meeting. At this time, the Committee Chairman reports to the full Board on the most relevant points addressed and presents any recommendations for approval.

This governance structure is designed to foster direct communication between Amadeus' business and its governing bodies through the Consejero Delegado to facilitate effective decision making.



# Risk and compliance

Amadeus follows the Three Lines of Defense Model (“Three Lines Model”) to manage risks across the organization, with the endorsement of the Board of Directors and the Executive Committee.

This model integrates, coordinates and aligns all risk management, control and assurance roles within Amadeus.



Medium-low impact



GRI 2-12 GRI 3-3 (Corruption and bribery) GRI 3-3 (Corporate culture)

## Three Lines Model

### Governing body<sup>1</sup>

Accountability to stakeholders for organizational oversight

### Governing body roles

Integrity, leadership and transparency

### Management

Actions (including managing risk) to achieve organizational objectives

#### 1st Line roles

Provision of products/ services to clients: managing risk

#### 2nd Line roles<sup>2</sup>

Expertise, support, monitoring and challenge on risk-related matters

### Internal audit

Independent assurance

#### 3rd Line roles<sup>3</sup>

Independent and objective assurance and advice on all matters related to the achievement of objectives

External assurance providers<sup>4</sup>

- ↑ Accountability, reporting
- ↓ Delegation, direction, resources, oversight
- ↔ Alignment, communication, coordination, collaboration

1. Roles of the Board of Directors.  
 2. Roles typically but not exclusively present within the following functions: Enterprise Risk Management, Corporate Compliance, Business Resilience and IT Controls Governance, Corporate Information Security Office, Data Privacy, Legal, Group Internal Control and People & Culture. These functions can also have 1st Line roles, and provide direction and oversight on 1st Line roles.  
 3. Roles of Group Internal Audit.  
 4. External auditors, regulators, etc.

## 1st Line: executive management, management and staff

Amadeus' commitment to integrity and transparency begins with our own staff. Our employees adhere to the ethical standards set forth in the Amadeus Code of Ethics and Business Conduct and related policies.

We don't see this code and our core policies purely as a "rule book" but as a mutual agreement across the company to promote positive behaviors that add value to our business and ensure the company is governed by the highest standards of integrity.

The areas covered in the code are:

- Commitment to the environment
- Conducting business ethically and avoiding conflicts of interest
- Protecting personal data and confidentiality
- Handling relations with third parties and the media in a sensitive manner
- Ensuring company property, equipment and installations are handled with care

GRI 2-23 GRI 2-24 GRI 3-3 (Artificial Intelligence)

GRI 3-3 (Corruption and bribery) GRI 3-3 (Data privacy)

GRI 3-3 (Tax) GRI 3-3 (Corporate culture)

All employees must receive mandatory training on the Code of Ethics and Business Conduct, as well as other policies relating to bribery and corruption, fraud, insider trading and speaking up. Our Speak Up Policy encourages employees to report any breach of the Code of Ethics and Business Conduct and other corporate policies.

Amadeus' corporate policies apply globally to the whole organization, and are supported by processes that undergo regular internal and external quality reviews to ensure regulatory compliance and application of best practice.

These global policies are complemented by additional policies and processes oriented toward specific Amadeus units or roles.

Amadeus' global corporate policies<sup>1</sup> consist of the following:

### Amadeus policies<sup>1</sup>

Acceptable Use Policy

AI Policy [🔗](#)

Anti-Bribery and Anti-Corruption Policy [🔗](#)

Anti-Fraud Policy

Antitrust and Competition Policy [🔗](#)

Code of Ethics and Business Conduct [🔗](#)

Code of Ethics and Business Conduct for Third Parties [🔗](#)

Community Impact and Charitable Donations Policy [🔗](#)

Conflicts of Interest Policy

Corporate Crime Prevention Policy [🔗](#)

Corporate Tax Policy [🔗](#)

Environmental Policy [🔗](#)

Enterprise Risk Management Policy [🔗](#)

Group Travel Policy

Human Rights Policy [🔗](#)

Information Security Policy

Internal Rules for Securities Market

On-Site Investigation Policy

People Policy

Political Contributions, Lobbying and Government Engagement Policy [🔗](#)

Privacy Policy

Sanctions and Export Controls Policy

Speak Up Policy (Whistleblowing) [🔗](#)

Sustainability Policy [🔗](#)

1. Links are provided for policies that are publicly accessible.

## 2nd Line: internal governance functions

Second Line roles carry out control activities that are embedded in all areas of Amadeus, and most particularly in units such as Technology, Security, Innovation and Agility (e.g. Corporate Security), Corporate Legal (e.g. Enterprise Risk Management, Business Resilience, IT Controls Governance and Assurance, Corporate Compliance and Investigations, and Group Data and AI Office), Corporate Finance (e.g. Internal Control), and People and Culture.

Amadeus Risk and Compliance (ARC) Board, a delegated body of the Executive Committee, is tasked with the supervision of enterprise risk and compliance management within Amadeus. This includes oversight and guidance on risk management activities and issues across the company, including risk assessment and prioritization; advice and support company-wide on resilience topics; data governance guidance; and counsel and policy setting on compliance matters, including investigations. To achieve this goal, the ARC framework brings together representatives from both the first and second line of defense, working together to address risk, act on synergies and enforce information sharing.

The ARC Board, which includes the Executive Committee and representatives of the third line of defense, meets quarterly, allowing for a transversal and dynamic view of the current and emerging risk landscape as relevant to our business objectives or strategies.

**GRI 3-3 (Corruption and bribery)**

**GRI 3-3 (Corporate culture) GRI 3-3 (Cybersecurity)**

## Enterprise risk management

Amadeus' management has adopted an Enterprise Risk Management Framework to identify the key risks faced by Amadeus, define effective controls to mitigate them, and establish information systems for ongoing monitoring.

This framework has been developed in reference to the principles of recognized risk management and internal control frameworks, namely COSO, ERM and ISO 31000, incorporating best practices to ensure that risks are systematically identified, analyzed, evaluated, managed, controlled and monitored within defined tolerance levels.



Within this framework, the Corporate Risk team facilitates the implementation of effective risk management practices and supports risk owners in communicating relevant information across Amadeus. The team is responsible for centralizing and overseeing the ongoing management of major risks that could impact Amadeus' activities and objectives, while promoting transparency and a proactive approach to handling risk throughout the organization.

Our Enterprise Risk Management Policy sets out the basic principles of the framework and focuses on:

- Achieving Amadeus' long-term objectives in line with our established strategic plan
- Providing the maximum level of assurance to shareholders and customers to defend their respective interests
- Protecting the company's earnings
- Safeguarding the company's image and reputation
- Guaranteeing corporate stability and financial strength over time
- Creating and protecting value for all stakeholders
- Promoting a common definition of risk and clear accountability throughout Amadeus

To address risks effectively, we distinguish between strategic risks, which could negatively impact our strategic plan and future positioning, and operational risks, which relate to processes and systems that support daily business continuity.

### Strategic risks

Strategic risks have the potential to impact Amadeus' ability to achieve its long-term objectives due to inadequate planning, ineffective strategic choices or failure to anticipate significant changes in the business environment.

### Corporate risk map

To address this, the Corporate Risk team develops a corporate risk map identifying Amadeus' top risks and ensuring that robust control and monitoring procedures are in place. This process involves collaboration with risk owners across business units and other stakeholders responsible for managing these risks.

The results of this analysis, along with monitoring measures, are reported to the ARC Board and the Audit Committee. Risk analysis is therefore embedded in Amadeus' governance and decision-making processes, guiding strategic and operational management across the organization.

Strategic risks identified in the 2024/2025 corporate risk map reflect external and internal factors that could significantly impact Amadeus' long-term objectives. Key drivers include geopolitical tensions, global economic uncertainty, evolving travel and tourism trends, cybersecurity risks, rapid technological developments and potential breaches of regulations. These dynamics influence decision making and require continuous monitoring to ensure resilience and adaptability.

### Emerging risks

Linked to the above exercise, we actively monitor emerging risks that are difficult to assess and quantify but that may have significant implications for Amadeus or the broader economic environment. These risks can arise regionally or globally and may influence economic activity and industry

dynamics. To strengthen foresight, we incorporate external insights from sources such as the World Economic Forum's Global Risks Report and similar publications, engaging key business stakeholders to evaluate potential impacts.

Geopolitical tensions remain a critical emerging risk, with growing influence on global economic stability. Dedicated teams track developments in key regions to anticipate potential disruptions and enable timely responses. In addition, we collaborate with industry associations to align strategies and collectively address the challenges posed by geopolitical instability.

### Risk appetite

Amadeus is nearing completion of its corporate-level risk appetite definition project, with a number of Risk Appetite Statements (RAS) agreed with the Executive Committee. This initiative has followed an iterative process, incorporating waves of stakeholder and management consultations.

The resulting model will provide clear guardrails for decision making and will support transparent reporting to the ARC Board, reinforcing alignment with our Enterprise Risk Management Framework.

### Operational risks

Operational risks refer to potential losses or disruptions arising from inadequate or failed internal processes or systems, human factors, or external events that impact day-to-day business continuity. These risks are managed within the Enterprise Risk Management Framework and monitored through defined controls and reporting

**GRI 3-3 (Corruption and bribery)**

**GRI 3-3 (Corporate culture)** **GRI 3-3 (Cybersecurity)**

mechanisms. Oversight is provided by the ARC Board, which ensures alignment with corporate governance and risk appetite.

Operational risks are closely linked to strategic risks. For example, a major IT outage or cybersecurity breach can escalate into a strategic challenge, affecting reputation and long-term objectives. To address this interdependency, we apply a unified methodology aligned with ISO 31000, ensuring applicable operational risk assessments feed into our corporate risk map and are escalated when residual risk exceeds tolerance levels.

### Key domains

Operational risks span multiple domains, each supported by dedicated governance and controls.

**See p. 57, "Technology," and p. 101, "Foster environmental sustainability."**

### Third-party risks

Third-party risks represent a critical component of Amadeus' operational risk landscape, encompassing partners and vendors that support our business operations. These risks span several domains and can affect cybersecurity, business continuity, compliance, and ESG commitments, among other domains.

We mitigate these risks through a structured governance model that includes comprehensive third-party risk assessments, contractual safeguards and continuous monitoring. Assessments evaluate, among other areas, security posture, regulatory compliance, and resilience, while contractual clauses ensure accountability and audit rights where applicable. Ongoing monitoring enables early detection of issues, and escalation when thresholds are exceeded, reinforcing trust and

resilience across our extended ecosystem. The third-party risk governance program reports regularly to the ARC Board, and at least once a year to Audit Committee.

## Business resilience and disruption management

Amadeus is exposed to risks and events that could significantly disrupt key internal services as well as the IT services we provide to customers. Our priority is to ensure the safety of our people, and to minimize within acceptable limits any disruption to our services to customers and our business processes, assets and infrastructure.

We need to be prepared to respond and adapt to any event and deploy an all-hazards approach in our crisis and business resilience planning, monitoring in particular emerging events.

From our Business Resilience Office, we maintain a robust network of local, regional, corporate and executive crisis management teams and business continuity planners that manage these types of events locally, regionally or at corporate level through:

- Established business continuity plans at both site and departmental level. These plans ensure that each site and department is prepared to respond effectively to disruptions, minimizing impact on operations and services.
- Mass notification tools and processes for use during emergencies and/or to provide updates to employees during disruptive events. This enables immediate messaging and management of disruptive events, ensuring that all employees are informed and can take appropriate action.

→ Regular training and simulation exercises for crisis management teams to ensure readiness and effective response during actual events. These exercises help teams to practice and refine their response strategies, improving overall resilience.

→ Monitoring and assessing key potential risks and threats to proactively address vulnerabilities and enhance our preparedness. This process helps us stay ahead of potential disruptions and maintain a high level of resilience.

The Business Resilience Office works closely with the IT Continuity Office, a division embedded into the heart of our operations. Its mission is to reinforce, streamline, govern and test resiliency solutions to ensure a robust and reliable environment for our customers. It has a strong focus on IT continuity in the cloud, and spans zonal resiliency, regional resiliency, availability management and ransomware recovery.

## IT controls assurance

With an increased focus from our customers and stakeholders on certifications, the mission of our IT Controls Governance and Assurance team is to provide confidence that our business processes, systems, data and technology management procedures are operating effectively within a well-controlled environment, while ensuring compliance with relevant IT industry standards and regulatory requirements.

This is achieved through the issuance of independent attestation reports called System and Organization Controls (SOC 1 and SOC 2), which cover services provided by Amadeus across key areas such as IT general controls, security, confidentiality, availability and privacy.

## Amadeus Corporate Information Security Office

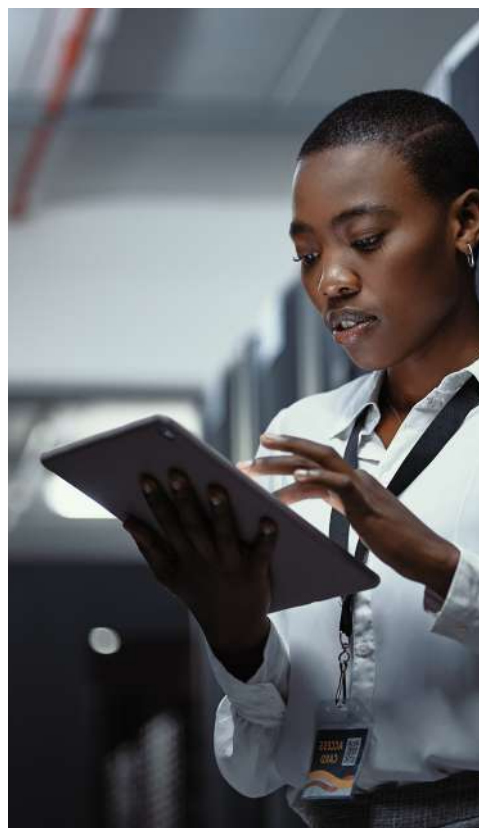
Amadeus continuously reviews and improves its processes to keep ahead of upcoming threats, ensuring that technical controls are considered and implemented, and that our people are aware of our policies, controls and processes to avoid or minimize the impact of these threats.

We follow the ISO 27001 cybersecurity standard, including:

- Corporate security objectives and controls set by our Corporate Information Security Office
- Our security risk map, which prioritizes the implementation of mitigation measures
- A maturity assessment carried out by a third party to identify security gaps, which are also monitored by our Corporate Security Program

From a global operations and technology perspective, Amadeus has established an independent Security Operations Center to monitor at all times the security status of the services we provide to customers. This service also helps us understand emerging technical threats and invest in the most appropriate technology to mitigate new risks.

Amadeus is a member of the Aviation Information Sharing and Analysis Center (A-ISAC), showing our continuous commitment to increasing our customers' trust and the sharing of best practice.



\*SSDLC: Secure Software Development Life Cycle.

\*\* PCI DSS: Payment Card Industry Data Security Standard.

**GRI 3-3 (Corruption and bribery)**

**GRI 3-3 (Corporate culture) GRI 3-3 (Cybersecurity)**

### Amadeus Corporate Information Security Office

#### Regional security offices

Extended security awareness and control to all Amadeus regions and subsidiaries.

#### Security Operations Center

Ensures that:

- All security policies and security architecture standards are properly monitored and controlled.
- Amadeus is protected against known threats and attacks.
- Security incidents are handled with proper communication.
- Security incidents are investigated and contained.
- AI is used to identify vulnerabilities.
- User behavior analytics are used to provide actionable insights by identifying patterns of traffic caused by user behaviors both normal and malicious.

#### ISO 27001 certification

ISO 27001 Level 3 certification at Amadeus corporate level

#### SSDLC\*

Ensures the implementation of secure software development methodologies according to SSDLC standards

#### Security normative framework

Implements policies and framework used to assess security risks, as well as mitigation plans

#### Data leak prevention

Ensures that critical information in any format doesn't leak out to unauthorized persons/ destinations

#### Access control

Ensures that only authorized persons have access to confidential information on a need-to-know and need-to-handle basis

#### PCI DSS\*\* compliance

Ensures that Amadeus is PCI DSS compliant and that we're prepared for changes in PCI DSS compliance requirements

#### Security by design

Ensures that security is observed from the beginning of every new product and project

#### Security awareness

Creates and follows up on employee security awareness

## Amadeus privacy and AI compliance programs

At Amadeus, we're deeply committed to ensuring the privacy and security of our customers' data, as well as adhering to the highest standards of ethical AI practices. We also understand the transformative potential of AI and are committed to leveraging this technology responsibly and transparently.

Our comprehensive privacy and AI compliance programs, led by our Group Data and AI Office, are designed to meet regulatory requirements, while fostering innovation and trust.

### Privacy Compliance Program

Amadeus has established a robust Privacy Compliance Program that aligns with global data protection regulations, including the EU's General Data Protection Regulation (GDPR). This program is checked against privacy local requirements and different privacy frameworks on an ongoing basis.

Some of the key components of the program include:

→ **Privacy governance:** The responsibilities arising from our Privacy Compliance Program are distributed among multiple groups across Amadeus. Each group's responsibilities (ranging from the conception and definition of the program to the detailed implementation of privacy requirements per processing activity) are thoroughly documented.

GRI 3-3 (Artificial Intelligence)

GRI 3-3 (Corruption and bribery)

GRI 3-3 (Corporate culture) GRI 3-3 (Data privacy)

→ **Privacy by design:** We integrate privacy considerations into the design and development of our products and services from the outset. We do so by conducting thorough privacy assessments to identify compliance gaps and risks early in the product life cycle. This approach ensures that privacy is a fundamental aspect of our operations.

→ **Regulatory monitoring:** We actively monitor changes to applicable privacy laws and regulations to ensure that our Privacy Compliance Program is updated as required.

→ **Compliance monitoring:** Compliance with the requirements arising from the Privacy Compliance Program is periodically monitored through the use of KPIs and dedicated, regular audits.

To ensure that personal data is handled with the utmost care, the Privacy Compliance Program has been built on the following six privacy principles:

### 1. Lawfulness

Personal data must be collected and processed lawfully and only after ensuring a legal basis in place for doing so.

### 2. Transparency

Information about how personal data is processed must be provided to the customer, to the individuals whose personal data are undergoing processing or to both in some cases.

### 3. Proportionality

The processing of personal data must be minimized and restricted to what is necessary. This involves limiting the time for which personal data is kept and limiting the communication of personal data within Amadeus and/or with third parties.

### 4. Privacy by design

Every single initiative that involves the processing of personal data is mandatorily subject to the Privacy by Design Process for the assessment and handling of privacy compliance risks.

### 5. Respect for individuals' rights

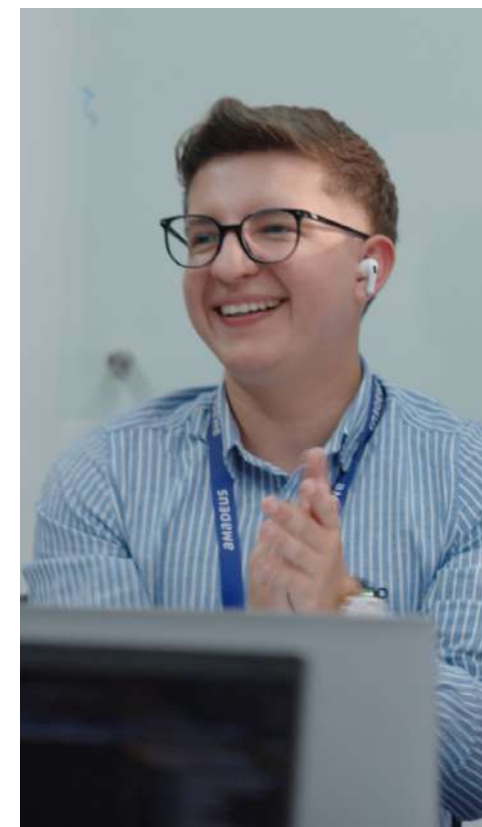
Individuals' rights with regards to their personal data must be respected and services must be designed in a way that so allows.

### 6. Security

Personal data must be duly protected from breaches of confidentiality, integrity, availability and resilience. Security policies must be followed.

These six principles are described in more detail in the Amadeus Privacy Policy, which is publicly available in the Amadeus Privacy Trust Center and is supplemented by corporate and business standards and processes that provide more specific guidelines to ensure privacy compliance across Amadeus.

The Privacy Compliance Program is global in scope, ensuring consistent protection of personal data across our global operations. The Group Data and AI Office reports regularly to the ARC Board to ensure transparency and alignment.



## AI Compliance Program

Our AI Compliance Program is designed to ensure that all AI-related activities adhere to applicable laws and ethical guidelines, including those set forth by the EU’s AI Act, the OECD AI Principles, and the Global Partnership on AI (GPAI).

This initiative underscores our dedication to fostering AI innovation while prioritizing safety, ethical standards and adherence to EU values.

Key components of our AI Compliance Program include:

- The monitoring and assessment of AI technologies to ensure they meet legal and ethical standards.
- The implementation of “AI compliance by design” principles, ensuring that AI systems are developed with fairness, accountability and transparency from inception.
- Training and awareness for employees to promote a culture of responsible AI use.

Amadeus also joined over 100 companies as a signatory of the EU AI Pact, pledging to start applying the principles of the new EU AI Act ahead of its entry into force.

See p. 57, “Technology.”

- GRI 2-25
- GRI 2-26
- GRI 3-3 (Artificial Intelligence)
- GRI 3-3 (Corruption and bribery)
- GRI 3-3 (Data privacy)
- GRI 3-3 (Corporate culture)
- GRI 3-3 (Protection of whistle-blowers)
- GRI 205-2

## Corporate Compliance Program

Amadeus is committed to the highest standards of corporate compliance and Investigations ethics, as outlined in our Code of Ethics and Business Conduct and global policies.

To this end, Amadeus’ compliance processes are based on a clear governance structure defining roles and responsibilities regarding compliance throughout the company.

The Corporate Compliance Program is structured around five main areas:



### 1. Corporate crime prevention system and governance:

This area concerns the monitoring of extensive corporate crime- and corruption-related risks as defined in the Spanish Criminal Code, such as those related to fraud, corruption, intellectual property, privacy, security, and investor and employee protection—ensuring that appropriate controls are in place to detect and prevent them.

The main objectives of this part of the program are to:

- Raise awareness of the overall regulatory framework
- Implement the necessary steps and procedures for Amadeus to comply with current applicable legislation
- Fully respect the obligations and commitments assumed in Amadeus’ contractual relationships with third parties
- Respect the general principles of risk management for the prevention of crimes included in the Amadeus Corporate Crime Prevention Manual
- Take the required steps to ensure that Amadeus’ management and staff are compliant with our internal ethical principles in relation to crime prevention

In this regard, we’ve conducted an extensive review of all relevant events and performed a crime risk assessment and overhaul of associated controls to further strengthen this area of the program, which is audited by Group Internal Audit on a scheduled basis, with the next audit expected to occur in 2026.

**2. Training and awareness:** Compliance and business ethics training, mandatory every two years for the whole workforce, is delivered to ensure understanding and adherence to our Code of Ethics and Business Conduct and other compliance requirements.

In addition, complementary sessions are offered throughout the year covering specific topics such as:

- Our obligations to our team (acting with respect; including everyone)
- Our commitments to others (avoiding insider trading)
- Doing business the right way (gifts and entertainment)
- Anti-bribery and anti-corruption
- Fair competition
- International trade laws
- Avoiding conflicts of interest
- Safeguarding our reputation and financial integrity (fraud; keeping accurate records)

Additionally, Amadeus requires mandatory global training on anti-bribery and anti-corruption, corporate prime prevention, and preventing discrimination and harassment in the workplace, including additional reinforced training for all managers and above.

See p. 162, “Training in 2025.”

**3. Conflicts of interest:** Amadeus' Conflicts of Interest Policy outlines how conflicts of interest arise when an employee's duty to Amadeus is affected by a personal interest, and provides guidelines for identifying and managing these conflicts responsibly.

We also launched an annual campaign for declaring conflicts of interest aimed at employees at associate director level and above and other individuals who can legally represent Amadeus, to verify whether they have any potential conflicts of interest and document how they plan to address or mitigate them. By the end of 2025, the campaign was launched for the employees in these roles.

These initiatives highlight our commitment to maintaining the integrity of our decision-making processes and ensuring that personal interests don't interfere with our professional responsibilities.

**4. Third-party due diligence:** Eligible third parties and vendors, business partners, distributors and charitable organizations (among others) undergo a risk-based compliance due diligence process as part of a broader due diligence process.

The compliance analysis covers:

- International sanctions
- Adverse media (regulatory; competitive/ financial; environment/production; social/ labor)
- Other regulatory sanctions
- Politically exposed persons; special interest persons; relatives and close associates; Board memberships
- Country risk
- Other service-related and contractual risks, including contact with government officials, payment methods and potential conflicts of interest

Depending on the risks identified, the Corporate Compliance and Investigations team will propose specific mitigation actions, ultimately ensuring that suitable compliance and business ethics standards are applied.

**5. Speak up and investigations:** The Amadeus Speak Up Channel allows employees and stakeholders, anonymously if desired, to safely submit an inquiry or to report suspected issues that may contravene laws, regulations or business practices or that may constitute unethical conduct that could result in a breach of the Amadeus Code of Ethics and Business Conduct.

The system is accessible 24/7 in four languages from Amadeus' intranet, all Amadeus' websites, the Outpayce website and by telephone. A reporting party can make a report anonymously by setting up a "secured mailbox" at the time of filing their report. The system is hosted by a certified and independent third-party provider of whistleblower solutions to ensure, through encryption, that maximum confidentiality, security and privacy standards are applied.

The Speak Up Channel and its effectiveness are subject to regular internal and external audits, guaranteeing users maximum confidentiality and anonymity. It is regulated under the Speak Up Policy and approved by the Board of Directors.

Amadeus takes care to avoid any potential conflicts of interest—if the report is against Corporate Compliance and Investigations, it will automatically be routed to Group Internal Audit.

In addition, we guarantee the presumption of innocence of anyone mentioned in the report and commit to avoiding retaliation, threats or discrimination against any person who reports in good faith. Retaliation will expose the person threatening retaliation

to appropriate disciplinary action, up to and including dismissal or judicial action.

If, after an investigation, a breach is proven, Amadeus will take disciplinary measures where appropriate, and consider corrective measures to prevent potential infringements from recurring in the future.

We inform our staff about the Speak Up Channel via a dedicated intranet page and through training programs such as the mandatory bi-annual training on our Code of Ethics and Business Conduct.

During 2025, a total of 98 communications were received. Of these, 18 were inquiries, 14 were messages that fell outside the scope of the channel, and 66 were reports. 5 cases categorized as harassment and discrimination were detected. The Company adopted 10 disciplinary measures. No cases of corruption or human rights violations have been confirmed.



### 3rd Line: Group Internal Audit

Group Internal Audit strengthens Amadeus’ ability to create, protect and sustain value by providing the Audit Committee and Amadeus’ management with independent, risk-based and objective assurance, advice, insight and foresight.

The scope of Group Internal Audit’s activities covers the entire breadth of the organization, including all Amadeus’ activities, assets and personnel. Its activities also encompass, but aren’t limited to, objective examinations of evidence to provide independent assurance and advisory services to the Audit Committee and to management on the adequacy and effectiveness of governance, risk management and control processes for Amadeus.

The legal entities included in Group Internal Audit reviews during 2025<sup>2</sup> represented more than 44% of the total Amadeus workforce.

The main risks identified during internal auditing are reported to senior management and the Audit Committee, and their status is periodically updated until resolution or acceptance by the governing bodies.

As an optimum complement to its independent reviews, Group Internal Audit holds periodic coordination meetings with the main control, business and technology units.

Group Internal Audit’s purpose, mandate, oversight, roles and responsibilities, scope and type of internal audit services are set by

the Audit Committee, to ensure that Group Internal Audit has sufficient means to carry out its duties.

To ensure its objectivity, Group Internal Audit’s staff have no direct operational responsibility or authority over any of the activities they review. Accordingly, internal auditors don’t implement internal controls, develop procedures, install systems or engage in any other activity that may impair their judgment.

Group Internal Audit adheres to the mandatory elements of the Institute of Internal Auditors (IIA) International Professional Practices Framework (IPPF), including the Global Internal Audit Standards and the Topical Requirements.

The Chief Audit Executive reports periodically to the Audit Committee and to management regarding Group Internal Audit’s conformance with the Global Internal Audit Standards, which is continuously assessed through a Quality Assurance and Improvement Program.

<sup>2</sup> Including internal audit and advisory reviews, and the assessment of the design and effectiveness of Amadeus’ Internal Control over Financial Reporting (ICFR) and Corporate Crime Prevention (CCP) models.

Reporting areas	Number of substantiated breaches in 2025*
Corruption or bribery	0
Discrimination or harassment	5
Customer privacy data	0
Conflicts of interest	2
Money laundering or insider trading	0

\*A complaint lodged with the organization that has been recognized as legitimate by the organization.

The Corporate Compliance and Investigations team reports on the progress and effectiveness of the Corporate Compliance

Program regularly to the ARC Board and at least annually to the Audit Committee and Board of Directors.

Chapter 11

# Investors



## Amadeus Investor Relations' mission and activity

Amadeus Investor Relations' mission is to offer an open dialogue to build long-term relationships, based on credibility and trust, with its financial community, including investors, research analysts and the regulator of the Spanish stock market, the Comisión Nacional del Mercado de Valores (CNMV).

The Investor Relations function, which is part of the Finance function, aims to increase awareness about Amadeus and to ensure stakeholders are well informed of our developments and our operational and financial performance. We aim to communicate effectively and proactively, in a consistent and timely manner.

Our communication policy is defined in compliance with best practice and recommendations of good governance applicable to listed companies. It is based on the following principles:

- Responsibility, diligence and transparency of information disclosure
- Equal treatment and protection of rights and interests of stakeholders
- Cooperation with shareholders

We use different communication channels, including supervisory bodies, such as the CNMV in Spain. These entities immediately distribute key information through their websites, which is also simultaneously posted on our corporate website. We use our corporate website, quarterly earnings calls, event-driven market calls, the Annual General Shareholders' Meeting, and Investor Day events to channel information to shareholders, as well as an extensive investor relations program. During 2025, the program included:

- Participation in investor conferences and roadshows all over the world. Cities visited included San Francisco, New York, Boston, Toronto, London, Paris, Madrid, Vienna, Frankfurt, Lyon and Barcelona.
- A high number of individual investor conference calls and fireside chats.
- Meetings and ongoing communication with the research analysts covering the Amadeus stock; 28 analysts were covering our stock at the end of 2025.

Our Investor Relations function encourages a two-way relationship with our financial community. We provide our stakeholders with pertinent and relevant information, and we also collect and consolidate valuable feedback from our financial community, which is incorporated in our senior management decision-making processes.

Sustainability considerations are important to our stakeholders, and we aim to provide key sustainability information to our financial community, including:

- We're honored to be a top 5% member of the S&P Global Sustainability Yearbook 2026. The distinction reflects Amadeus' performance in the S&P Global Corporate Sustainability Assessment (CSA) and is based on our 2025 CSA Score of 82/100.
- In 2025 the Science Based Targets initiative (SBTi) revalidated Amadeus' near-term and net-zero emissions reduction targets, following a restatement done to include acquired companies such as Vision-Box, and to improve calculations.



## The stock market in 2025

Market conditions in the first half of 2025 were highly volatile, impacted by geopolitical tensions and US recession fears. However, this was followed by a strong second half, driven by investor enthusiasm for AI-related stocks, resilient corporate earnings and more supportive central bank policies. Overall, this led to a third consecutive year of strong double-digit growth across all major US and European indices.

The technology sector was again a key driver of global gains in 2025, fueled by investor

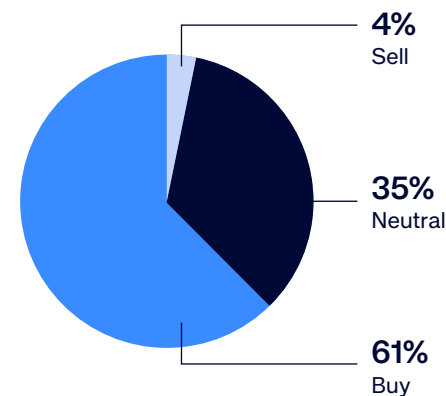
excitement surrounding AI. However, this appreciation was heavily concentrated on stocks related to AI infrastructure. Chipmakers and hyperscalers such as Nvidia, Micron, Alphabet and Microsoft all saw strong double-digit gains, as AI adoption and data center investment accelerated. In contrast, many software companies lost value in 2025 amid concerns about the potentially disruptive impact of AI on their business models. Companies such as Salesforce, ServiceNow, Adobe, SAP, Dassault Systèmes, and Sage all experienced double-digit share price declines, as investors exited the sub-sector amid the ongoing uncertainty.

## Amadeus' share performance in 2025

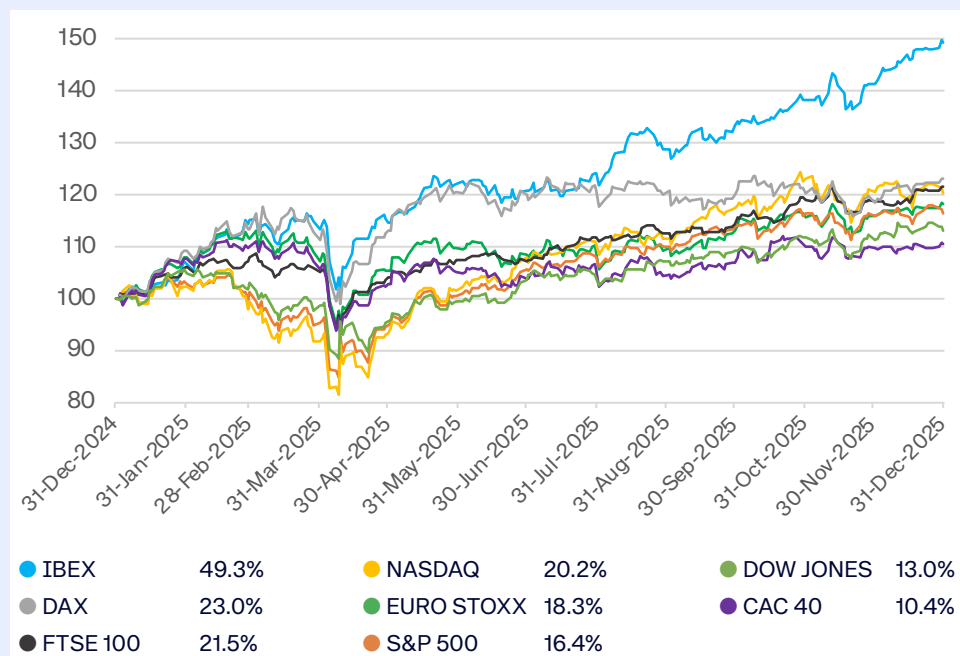
Amadeus' share price declined by 7.9% in 2025. Our maximum share price during 2025 was €70.02, on June 10, and we closed the year at €62.84.

Our market capitalization as of December 31, 2025, was €28,309 million. The average daily trading volume was 688,000 shares, for a total traded volume of €12.1 billion for the year. Amadeus' free float stock reached 95.64% of Amadeus' share capital at year-end.

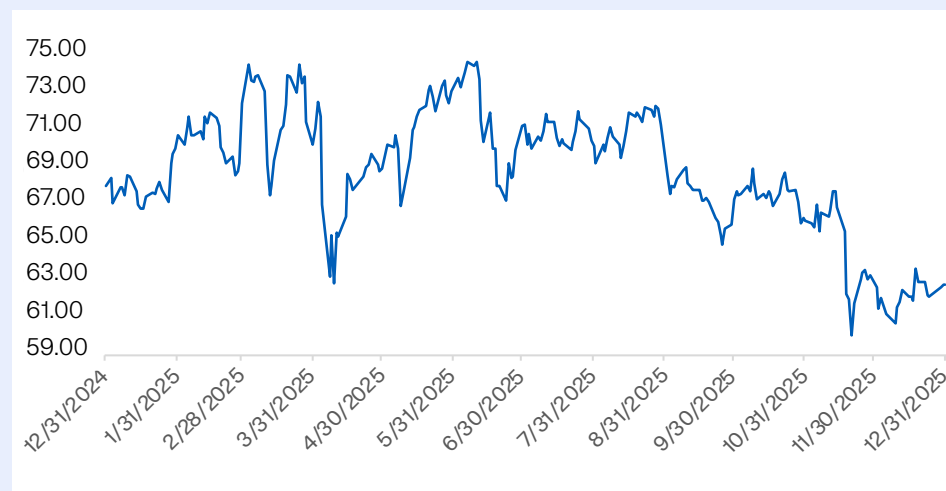
Analyst recommendations



The stock market in 2025



Amadeus' share price evolution in 2025





<b>Amadeus key trading for the year</b>	2024	2025
Change in share price (%)	5.1%	-7.9%
Maximum share price (figures in €)	70.04	75.02
Minimum share price (figures in €)	54.38	60.10
Weighted average share price (figures in €)*	62.66	68.98
Average daily volume (number of shares)	674,482	687,660
Average daily volume (figures in € thousand)	42,246	47,375
Annual volume (figures in € thousand)	10,814,958	12,080,703

\*Excluding cross trades.

<b>Amadeus key trading data at year-end</b>	2024	2025
Number of shares issued as of Dec 31	450,499,205	450,499,205
Share price as of Dec 31 (figures in €)	68.20	62.84
Market capitalization as of Dec 31 (figures in €)	30,724	28,309
Earnings per share (adjusted profit share), full year (figures in €)	3.08	3.23
Dividend per share, full year (figures in €)	1.39	1.54

## Shareholder remuneration

Amadeus operates a solid and resilient business model that generates strong free cash flow, allowing for continued and sustained investment in R&D and innovation as well as shareholder remuneration, while maintaining a sound financial capital structure.

Driven by Amadeus' business and financial expansion, ordinary dividends paid have grown consistently every year since

Amadeus' initial Public Offering (IPO) in 2010, at an average annual rate of 18% from 2011 to 2019. Amadeus has complemented this with share repurchase programs in 2015 and 2018. In 2020 and 2021, for the first time since its IPO, and as a consequence of the COVID-19 pandemic, Amadeus reported losses, impacting its shareholder remuneration. In the financial year 2022, Amadeus returned to profit and as such resumed its ordinary dividend payment in 2023, as well as launched additional share repurchase programs.

## Ordinary dividend payments

On December 18, 2024, Amadeus announced that the Board of Directors proposed a 50% payout ratio of the 2024 profit for the 2024 dividend. The Board of Directors also approved the distribution of an interim gross dividend from the 2024 profit of €0.50 per share, which was paid on January 17, 2025, for a total amount of €221.0 million.

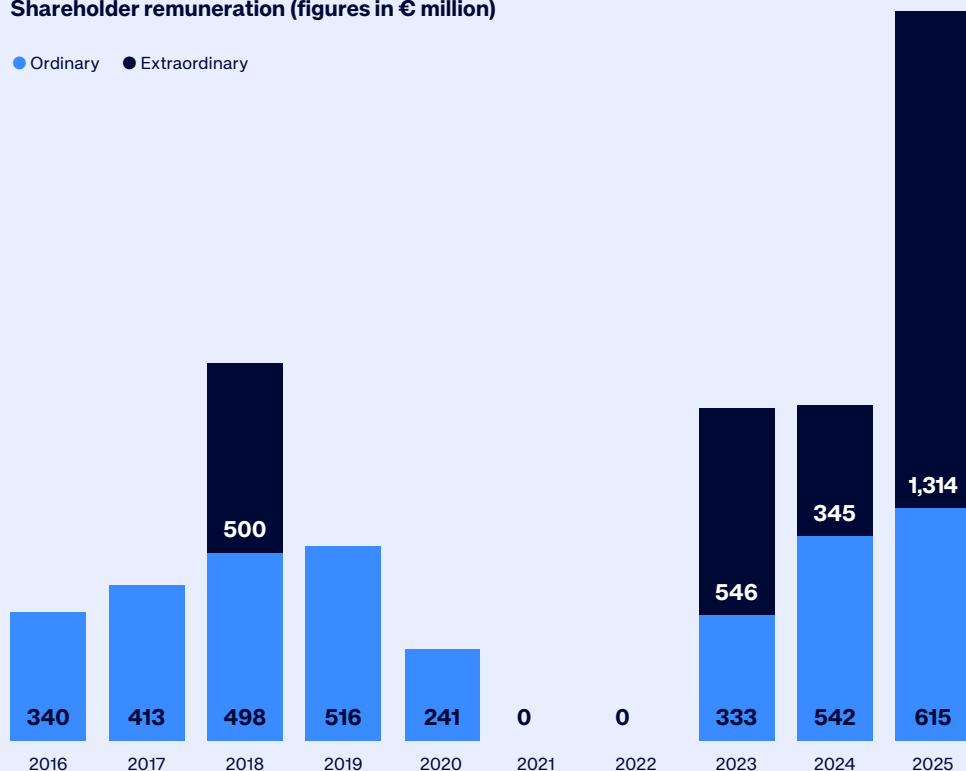
On June 4, 2025, a final gross dividend from the 2024 profit of €1.39 per share carrying

dividend rights (50% of the 2024 consolidated net profit) was approved at the Ordinary General Shareholders' Meeting. As a result, a complementary gross dividend of €0.89 per share was paid on July 4, 2025, for a total amount of €394.1 million. The total dividend paid from the 2024 profit amounts to €615.1 million.

On December 17, 2025, Amadeus announced that the Board of Directors proposed a 50% payout ratio of the 2025 profit for the 2025 dividend. The Board of Directors also approved the distribution of an interim gross dividend

Shareholder remuneration (figures in € million)

● Ordinary ● Extraordinary



from the 2025 profit of €0.53 per share, which was paid on January 16, 2026, for a total amount of €228.4 million.

## Share repurchases

On December 18, 2024, Amadeus launched a share repurchase program in order to comply with the conversion at maturity, or early redemption, of convertible bonds, at Amadeus' option. The maximum investment under the program was €32.3 million, not exceeding 430,500 shares (0.095% of Amadeus' share capital). On January 15, 2025, Amadeus announced it had reached the maximum investment under the share repurchase program. Under the program, Amadeus acquired 430,500 shares (representing 0.095% of Amadeus' share capital) for a total amount of €28.9 million.

On February 27, 2025, Amadeus announced a share repurchase program with the aim of decreasing the company's share capital by redeeming the shares. The maximum investment under the program is €1,300 million, not exceeding 19,231,000 shares (4.27% of Amadeus' share capital). On November 6, 2025, Amadeus reached the maximum investment under the share repurchase program. Under the program, Amadeus acquired 18,927,909 shares (representing 4.20% of Amadeus' share capital) for a total amount of €1,300 million.

On May 8, 2025, Amadeus launched a share repurchase program with a maximum investment of €17.0 million, not exceeding 212,000 shares (0.047% of Amadeus' share capital). The share repurchase program was carried out to comply with share-based employee remuneration schemes of its wholly-owned French subsidiary Amadeus

SAS for the year 2025. On May 14, 2025, Amadeus reached the maximum investment under the share repurchase program. Under the program, Amadeus acquired 212,000 shares (representing 0.047% of Amadeus share capital) for a total amount of €15.0 million. On January 16, 2026, Amadeus launched a share repurchase program with a maximum investment of €123.1 million, not exceeding 1,641,000 shares (0.364% of Amadeus' share capital). The share repurchase program was carried out to comply with share-based employee remuneration schemes of Amadeus Group (excluding Amadeus SAS and its wholly-owned subsidiary Amadeus Software Labs India Private Limited). On January 27, 2026, Amadeus reached the maximum investment under the share repurchase program. Under the program, Amadeus acquired 1,641,000 shares (representing 0.364% of Amadeus' share capital) for a total amount of €95.7 million.

## Financial institutions

Net financial debt amounted to €2,141.4 million as of December 31, 2025 (representing 0.9 times the last 12 months' EBITDA). Net financial debt increased by €30.1 million in 2025, mainly as a result of (i) free cash flow generation of €1,302.2 million; (ii) the conversion of convertible bonds for a principal amount of €693.1 million in aggregate into shares, partly offset by (iii) the acquisition of treasury shares corresponding to the share repurchase programs; (iv) the payment of the dividend from the 2024 profit for an amount of €615.1 million; and (v) cash flows from M&As amounting to €26.3 million, mainly related to the acquisition of Forward Data S.L.



On March 25, 2025, Amadeus issued a €500 million note with a maturity date of five years (March 25, 2030) and a fixed coupon of 3.375%.

In the first half of 2025, convertible bonds for a principal amount of €693.1 million in aggregate were converted into shares, and 13,091,912 treasury shares were delivered to cover the conversion of these bonds.

As of December 31, 2025, Amadeus had €100 million outstanding under its Multicurrency European Commercial Paper program.

As of December 31, 2025, 92% of our interest-bearing debt was subject to fixed interest rates.

Chapter 12

# Industry and government affairs



2025 saw the global landscape being defined by multipolar tensions, rising digital sovereignty, and a security-first approach to technology, trade and defense.

Western-led institutions no longer dominated unchallenged, as Europe, the US, China and emerging powers competed in a fragmented environment. The EU sought greater strategic autonomy while remaining tied to both the US and China. Other key actors, from India and ASEAN countries to African powers, started to assert greater influence, reshaping traditional geopolitical blocs. Security risks intensified, shaping foreign and domestic policies. The protracted war in Ukraine kept NATO on alert and imposed severe economic burdens on EU Member States, while declining US funding for Ukraine further hindered the country's recovery. The conflict in Israel remained intense and destructive, with wider regional effects, and multiple crises across Africa, Asia and Latin America drove global instability.

Governments tightened their oversight of critical infrastructure, strategic industries and emerging technologies. Protectionism and the pursuit of resilience became increasingly aligned with national security priorities, influencing investments, industrial policies and international cooperation. Digital sovereignty and geoeconomic frictions became defining pillars of the global order. The EU accelerated efforts to reduce reliance on non-European tech providers, aiming to make major investments in semiconductors, cloud and AI. It also advanced its digital sovereignty agenda, which enforces trusted-cloud requirements and controls over foreign digital infrastructure, promotes European

data spaces, and incentivizes home-grown AI ecosystems to reduce dependence on US and Chinese platforms.

These efforts diverged from the US's innovation-driven approach, heightened by US tariffs on European goods and EU scrutiny of American tech firms, and were accompanied by adjustments to the EU's sustainability agenda to better balance environmental goals with industrial competitiveness. To hedge against geopolitical risks, the EU diversified its external partnerships, deepened its engagement with South America (Mercosur agreement) and negotiated new trade and digital agreements across Asia.

Globally, 2025 saw governments reframing their economic policies through a security lens, tightening investment screening, mobilizing public funds for strategic industries, and treating emerging technologies like data, AI and cloud as core components of national sovereignty.

In this shifting landscape, Amadeus Industry and Government Affairs collaborates with public authorities, trade associations and global partners across the travel and digital ecosystems at global, regional and national level to shape public policies and promote smart regulations responsive to emerging challenges and aligned with business needs.



# Working together with public and private stakeholders



Governments and regional institutions are increasingly expanding their influence, on digitalization, transport, tourism trade, and sustainability.

## Our approach to industry engagement

### Key principles

- Collaboration and broad engagement
- Innovation and technological development
- Fact-based analysis
- Transparency and fair competition

### Priority areas

- Collaborative digital policy
- Open and free global digital trade
- Legal certainty
- Industry standards
- Industry sustainability and environmental performance
- Fair competition and market access

## Simplifying Europe's digital landscape for competitiveness

In 2025, the EU placed competitiveness at the core of its strategic agenda, recognizing that long-term prosperity depends on its capacity to innovate, boost productivity, and attract investment.

The Letta<sup>1</sup> and Draghi<sup>2</sup> Reports highlighted that the EU is still not fully on track in key areas of digital adoption, particularly advanced technologies such as AI. Policymakers increasingly acknowledge the need for a simpler, clearer, and more predictable regulatory framework that enables companies to scale innovative solutions across the Single Market while supporting openness and industrial resilience.

Amadeus welcomes the EU Commission's Digital Omnibus Package,<sup>3</sup> a cross-sectoral effort to streamline the EU's digital rulebook and reduce regulatory overlaps. After years of intensifying regulatory demands and growing geopolitical uncertainty, this renewed focus on competitiveness, innovation, and sustainable growth strengthens the Single Market, supports innovation, and balances protection with openness. In this context, Amadeus commissioned from the Florence School of Regulation the study "*Simplifying EU Digital Regulation: Ten Measures for More*

### *Competitive Smart Transport in Europe.*"

The study proposes 10 practical measures to simplify and modernize the EU's digital regulatory framework for transport and mobility, targeting three core objectives: reducing compliance burden, increasing legal certainty, and reinforcing competitiveness, while enabling European businesses to scale effectively, foster innovation, and maximize their strategic impact.

To achieve these objectives, Europe must continue shaping the digital economy through an open and ambitious trade agenda, enabling European tech companies to compete globally. Building on this framework, Amadeus Industry and Government Affairs has closely monitored digital regulation trends and actively participated in discussions to shape the evolving digital landscape alongside industry peers. To this end, Amadeus engages in multiple initiatives with the EU and Member States on digital-related topics, reinforcing simplification and competitiveness while contributing to streamlined implementation, stronger industrial ecosystems, and a predictable, innovation-friendly environment that allows companies to scale, invest, compete globally and support sustainable growth.

Amadeus is a member of the European Alliance on Industrial Data, Edge and Cloud, a coalition of 57 companies providing the European Commission with a roadmap for the next generation of cloud technologies and sovereign data exchange solutions.<sup>4</sup>

Amadeus, together with other travel industry players, leads EONA-X, the first European mobility, travel and tourism data space. In 2025, 16 participants joined the EONA-X ecosystem using Amadeus technology and Connector-as-a-Service operated by Amadeus. Amadeus also contributes to DeployTour, the EU Commission-sponsored tourism data space.

1. Enrico Letta (April 2024). Much More than a Market: Speed, Security, Solidarity: Empowering the Single Market to Deliver a Sustainable Future and Prosperity for All EU Citizens.

2. Mario Draghi (September 2024). The Future of European Competitiveness: A Competitiveness Strategy for Europe.

3. Brussels, 19.11.2025, COM(2025) 837 final, 2025/0360 (COD), Proposal for a Regulation of the European Parliament and of the Council.

4. European Commission (February 2020). "A European strategy for data."

Amadeus participates in the Travel Wise consortium, funded by the EU, SESAR (Single European Sky ATM Research) and EU-Rail, to improve air-rail data sharing and disruption management. Amadeus contributes by facilitating information exchange through EONA-X and by providing a design for a future-proof solution for re-accommodating passengers across air and rail.

Amadeus participated in the EU Digital Identity Wallet Consortium, a large-scale pilot with over 60 partners, focused on interoperability and promoting the adoption of the European Digital Identity Wallet in the travel sector. Amadeus is also joining the new Aptitude consortium, a European alliance coordinated by France's National Agency for Secure Documents and including 11 EU Member States and Ukraine, collaborating to develop the European Digital Identity Wallet.

Amadeus is participating in the Important Project of Common European Interest (IPCEI) on Next-Generation Cloud Infrastructure and Services, with two projects: a French-funded data exchange platform powering sectoral data spaces, and the German-funded Resilient Cloud for Europe Program (RESCUE Program), aimed at creating a cloud-hosted digital twin of our Data Center in Erding. Building on these two projects, Amadeus is preparing a proposal for the next IPCEI focused on AI.

#### GRI 2-16

#### GRI 3-3 (Political engagement and lobbying)

## Advancing a seamless, secure and open EU transport ecosystem

Enhancing the EU Single Market is essential for competitiveness and resilience, with the digital transport and mobility ecosystem playing a pivotal role. Initiatives such as the Trans-European Transport Network (TEN-T) and Multimodal Digital Mobility Services (MDMS) aim to build a digitalized mobility union with integrated multimodal information, ticketing and payment services. This will enable smarter travel choices, reduce congestion and emissions, and support more sustainable mobility across Europe. Although significant sector-led progress has been made, a consistent regulatory framework is still needed to guarantee interoperability, data portability and seamless cross-border services.

New technologies such as biometric authentication and advanced digital identity solutions can further enhance efficiency and the passenger experience by enabling secure, seamless travel. But regulatory compliance uncertainty surrounding the implementation of these technologies might impact the deployment and scaling up of these initiatives at EU level, thus damaging competitiveness and innovation. EU sector-specific rules, such as the new EU Entry/Exit System (EES) Regulation, demonstrate that biometrics can be used safely, underscoring the need for balanced, evidence-based approaches that safeguard privacy while supporting innovation and competitiveness.

A harmonized EU strategy for digital mobility will create a connected, secure and sustainable market, boost innovation and competitiveness, and benefit citizens and businesses.

## Expanding Amadeus' presence in strategic markets

Amadeus is a global leader in digitalizing the travel ecosystem, investing significantly in R&D and local talent to support projects worldwide. Our Industry and Government Affairs team engages globally with governments, public entities and trade associations to enhance Amadeus' reputation, competitiveness and sustainability in strategic markets.

In 2025 the Amadeus R&D Center in Istanbul strengthened Amadeus' presence in Türkiye through strategic initiatives and stakeholder engagement. Key actions included launching the Amadeus Vision for Türkiye's Next Era of Growth roadmap for travel and transport digitalization, presented at a DEİK event, and deepening political ties by hosting Spain's trade minister and joining the Turkish Vice Presidency's Investment Advisory Committee, reinforcing Amadeus' commitment to Türkiye's digital transformation and competitiveness.

Saudi Arabia continues to advance its Saudi Vision 2030 program, prioritizing travel and tourism to diversify its economy. Amadeus established new regional headquarters in the country, supporting this initiative and the expected sector growth. This new milestone, combined with further engagements with government stakeholders, has elevated Amadeus' profile and triggered new opportunities with the Ministry of Tourism, the Ministry of Hajj, and Matarat Holding (owner of Saudi airports).

Across Asia-Pacific we've strengthened our public affairs presence by closely tracking regulatory and policy developments in China, Indonesia, Japan, South Korea, Thailand and

Vietnam, and by expanding our visibility on evolving requirements in data governance, cloud operations, cybersecurity and digital competition across the region. In India we've joined the Data Security Council of India (DSCI) and continued our engagement with the National Association of Software and Service Companies (NASSCOM) and key events like the Indian B20 Digital Transformation Task Force and the India-Spain Forum.

We've also reinforced our institutional presence in the US through new memberships with the US Chamber of Commerce, the Business Software Alliance (BSA) and AmChamSpain, alongside historical participation in TravelTech. Additional lines of engagement have been developed with other key stakeholders including the US Transportation Security Administration (TSA), the US Senate and the World Bank to better monitor and understand US policy and regulatory developments, as well as emerging trends and partnerships in the evolving geopolitical landscape.

Amadeus and the International Civil Aviation Organization (ICAO) formalized a Memorandum of Understanding (MoU) supporting ICAO's No Country Left Behind (NCLB) initiative. The partnership aims to strengthen countries' ability to adopt advanced digital technologies that enhance the efficiency, safety and sustainability of international air transport.

Amadeus actively participates in chambers of commerce, including the US Chamber of Commerce and the Italy-Spain, Thailand-Spain, Türkiye-Spain, UAE-Spain and France-Türkiye chambers of commerce. This involvement enhances our institutional presence and visibility and supports the digital transformation of the travel and tourism industries.

## Advancing the future of travel and tourism through strategic partnerships

Amadeus works closely with travel and tourism associations to promote policies that support the principles of sustainability, innovation and fair competition.

Our engagement with the International Air Transport Association (IATA) plays a crucial role in shaping the airline industry's future. Through active participation in IATA working groups, Amadeus contributes to the development of new standards and best practices that improve airline operations and the customer experience. By providing strategic guidance and fostering collaboration, we help drive industry-wide innovation, ensuring that evolving standards align with airline and passenger needs. We're also a key presenter at the IATA Airline Retailing Consortium—an initiative that brings together leading airlines and technology providers to accelerate the industry's transition to a modern, streamlined approach to flight sales and management.

Amadeus is actively involved in advancing the travel technology agenda globally through our participation in Global Travel Tech, in Europe through EU Travel Tech (EUTT), in North America through the Travel Technology Association (Travel Tech), and in Asia through the Asia Travel and Technology

### GRI 2-28

### GRI 3-3 (Political engagement and lobbying)



### Medium-low impact

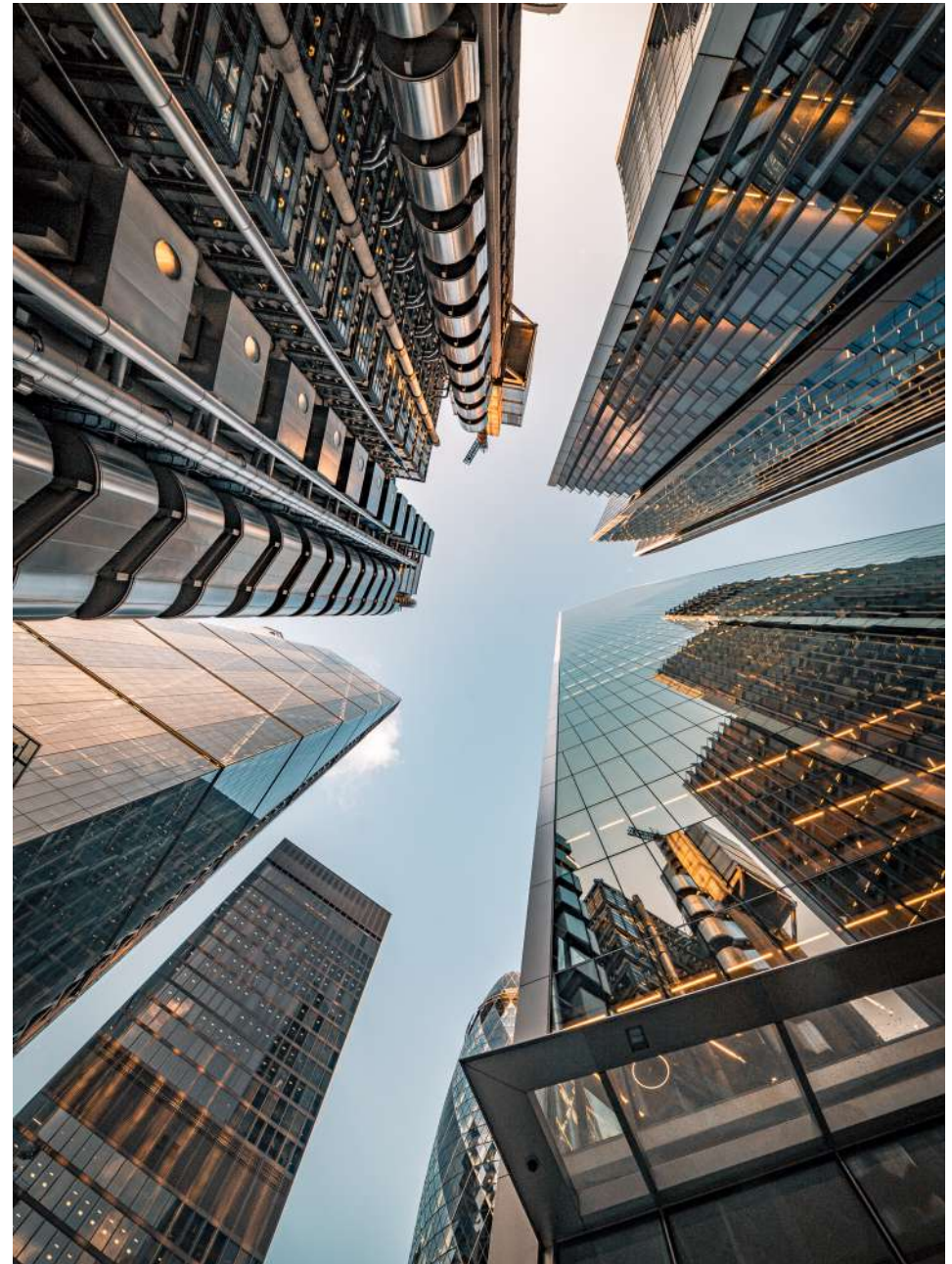


### Industry Association (ATTIA).

We collaborate with the travel agency community and organizations like the World Travel Agents Associations Alliance (WTAAA) to promote transparency, fair competition and sustainable travel, alongside partnerships with regional and national associations worldwide.

In 2025 we continued our strategic partnership with UN Tourism as an affiliate member and technology partner, contributing to advanced digital transformation, innovation and investment opportunities throughout the tourism industry. Over the year, Amadeus has provided travel insights and reports for Regional Commissions across the Americas, Europe and Asia-Pacific, supporting member states in shaping tourism strategies. Additionally, we co-sponsored and served as a jury member for UN Tourism—led projects targeting startups and SMEs. Initiatives like the AI Global Challenge (supporting scaleups and startups developing AI solutions for travel and tourism) and the Social Innovation Challenge (encouraging entrepreneurs to promote sustainability) were established to stimulate innovation, investment and sustainable growth in the sector.

As a member of the World Travel and Tourism Council (WTTTC), Amadeus contributed to discussions shaping strategic innovation and a sustainable future for travel and tourism.



## Empowering digital innovation and free trade via industry associations

Beyond travel and tourism, Amadeus actively engages in digital and industry associations to advance the digital agenda and foster technology and trade innovation. Through these strategic collaborations, we address shared challenges, promote sustainable growth and support beneficial policies.

Amadeus is a member of the Spanish Confederation of Business Organizations

(CEOE) and Adigital, the Spanish Association of the Digital Economy, contributing to public policies and engaging with key stakeholders on relevant issues.

In France, Amadeus is member of Numeum, representing over 2,500 digital ecosystem companies, and of Cigref, representing over 150 major French companies and public administrations using digital services.

In Germany Amadeus is a member of Bitkom, representing over 2,200 digital economy companies.

Amadeus is also a member of the Business Software Alliance (BSA), a global trade association that promotes a safe, legal digital world while fostering innovation and investment in the software sector.

### Mapping of Amadeus stakeholders in the travel and digital industry

#### Global institutions and organizations

- **OECD:** Organisation for Economic Co-operation and Development
- **BIAC:** Business at OECD
- **B20:** The Business 20
- **UN Tourism:** United Nations World Tourism Organization
- **ICAO:** International Civil Aviation Organization
- **WTTC:** World Travel and Tourism Council
- **Travalyst**
- **Global Travel Tech**

#### Industry associations

##### Travel/tourism



##### Airlines

- **IATA:** International Air Transport Association
- **ERA:** European Regions Airline Association
- **A4E:** Airlines4Europe
- **ALTA:** Latin American and Caribbean Air Transport Association



##### Travel agencies

- **ECTAA:** European Travel Agents' and Tour Operators' Association
- **ASTA:** American Society of Travel Advisors
- National travel agencies associations



##### Corporations

- **GBTA:** Global Business Travel Association
- **BT4E:** Business Travel for Europe
- National business travel associations



##### Airports

- **ACI:** Airports Council International



##### Consumers

- **EPF:** European Passengers' Federation
- **BEUC:** European Consumer Organisation
- National consumer associations

##### Digital/tech

- **BSA:** Business Software Alliance
- **Adigital:** Spanish Association for the Digital Economy
- **Numeum:** Organization of the digital ecosystem in France
- **Cigref:** IT club of major French companies
- **Bitkom:** Germany's digital association
- **NASSCOM:** Nonprofit organization for the Indian technology sector
- **DSCI:** Data Security Council of India

##### Trade

- **CEOE:** Spanish Confederation of Business Organizations
- **Medef:** Network of entrepreneurs in France
- Chambers of commerce

GRI 2-28

GRI 3-3 (Political engagement and lobbying)



## Closing remarks

As we look back on 2025, one theme stands out: connection matters more than ever. In a time marked by uncertainty and heightened global tensions, travel continues to remind us of the value of understanding one another and appreciating the places and communities that shape our world.

At Amadeus, we're proud to help make those connections possible. Our role isn't just to support journeys, but to do so in a way that respects destinations and contributes to a more sustainable future. Through our technology and partnerships, we're helping the industry make better-informed choices and move forward responsibly, even as the world navigates complex and shifting geopolitical realities.

In this context, digital innovation—especially the rapid evolution of AI—is reshaping how

the industry adapts. Our focus is to ensure these technologies are used responsibly and in ways that reinforce trust. Guided by transparency, fairness, and security, we aim to ensure innovation strengthens the industry's resilience and supports long-term societal and environmental goals.

Above all, our progress is driven by our people. In an increasingly complex environment, their expertise, dedication, and sense of purpose enable Amadeus to navigate complexity and keep improving how travel works.

To all our colleagues across Amadeus, thank you. Your commitment and passion make a real difference every day, helping ensure that travel continues to connect people and communities across the world.

### **Jackson Pek**

SVP, Chief Corporate & Legal Affairs Officer,  
Amadeus

### **Ana Doval de las Heras**

SVP, Chief People & Culture Officer,  
Amadeus

Annex 01

# About this report

## Objectives, scope and limitations of the Amadeus Global Report

Sustainability reporting is becoming increasingly relevant for stakeholders, both internal and external.

The Amadeus Global Report has the following objectives:

1. To comply with market requirements and best practice expectations regarding the transparent reporting of environmental, social and governance (Sustainability) information. The report is published in accordance with the GRI Sustainability Reporting Standards and integrates financial and sustainability information. We also follow the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)<sup>1</sup> and include a mapping of Sustainability Accounting Standards Board (SASB) standards to our GRI reporting.

2. To serve as a validated source of information on Amadeus' sustainability practices and performance for internal and external stakeholders, including sustainability indices, the UN Global Compact, and internal uses such as induction programs

3. To highlight Amadeus' sustainability initiatives, which may not be included in other public Amadeus documents.

The reporting scope of the Amadeus Global Report includes the entire Amadeus Group unless otherwise indicated. This document focuses on our activities in 2025. We also provide forward-looking information (e.g. sustainability targets, climate change risks and opportunities, etc.). For comparability purposes, we include historical data.

In terms of the data-gathering process, we considered the materiality of the information on the one hand and the effort of collecting the data on the other. In cases where data is limited, this is specified in the corresponding section.

Additionally, current regulation and key sustainability ratings require that we report specific issues that are non-material to Amadeus. Therefore, for the purpose of improving overall transparency, we've included the GRI Standards on water and circular economy.

Amadeus complies with legal reporting obligations in our Non-financial Information Statement and sustainability information 2025, which has been produced in accordance with Law 11/2018 on nonfinancial reporting, EU 2020/852 (the EU Taxonomy), as amended by EU 2019/2088 and the Directive (EU) 2022/2464 of the European Parliament and of the Council as regards corporate sustainability reporting (CSRD), and the European Sustainability Reporting Standards (ESRS)<sup>2</sup>. The Amadeus Global Report hasn't been produced to address the requirements of these regulations and reporting framework.

1. From 2024, the IFRS Foundation is taking over from TCFD on the monitoring of companies' progress on climate-related disclosures.

2. As CSRD hasn't been transposed in Spain as of December 31, 2025, we've prepared our Non-financial Information statement taking into account the ESRS and specific elements of the Spanish Law 11/2018, still in force.



# Methodology

## Reporting principles

We define the content and structure of the Amadeus Global Report based on the

mentioned objectives. From that starting point, we build the document in line with the following reporting frameworks, reporting standards and legal requirements.

## Reporting frameworks

### → UN Global Compact.

This compact is a call for organizations to align their strategies and operations with 10 universal principles on human rights, labor standards, the environment and anti-corruption. Amadeus has been a signatory of the UN Global Compact since 2018 and is committed to integrating the 10 principles into our strategy, culture and day-to-day operations. This report has been prepared in accordance with these principles.

### → UN Sustainable Development Goals (SDGs).

Since 2018, the Amadeus Global Report has included an analysis of our value in meeting the UN SDGs. This analysis has helped us identify how our business growth has reduced our negative impacts on people and planet while fostering the positive ones.

### → Task Force on Climate-related Financial Disclosures (TCFD).

In 2017 the task force established by the Financial Stability Board issued standardized climate-related financial disclosure recommendations structured into four thematic areas: governance, strategy, risk management, and metrics and targets. Amadeus is aligned with this framework and presents climate-related information in this report following these recommendations.

### → Business for Societal Impact Framework (B4SI).

This framework is a measurement standard for understanding the impact of initiatives on business and society. Through this approach, organizations can benchmark initiatives and strategically evaluate the contribution they make to the community. Amadeus has followed this methodology of community investment calculation since 2019.

## Reporting standards

### → Global Reporting Initiative (GRI).

The GRI reporting framework is the main point of reference for defining the minimum topics and metrics to include in the Amadeus Global Report. We select the GRI sustainability reporting standards in line with our materiality analysis in order to report our impact on the economy, the environment and society. This report has been prepared in accordance with the GRI Standards.

### → Greenhouse Gas Protocol (GHG Protocol).

The GHG Protocol Corporate Accounting and Reporting Standard, being the most widely used international accounting tool, establishes guidance and requirements for the development of a GHG emissions inventory in organizations.

## External verification

### → Third-party verification.

The external assurance of the report by an independent organization (Ernst & Young) ensures the reliability of the quantitative and qualitative material issues listed in the GRI Content Index.



# Materiality assessment

Amadeus conducted its first double materiality assessment (DMA)<sup>3</sup> in 2024 adhering to the Materiality assessment Implementation Guidance published by the EFRAG.<sup>4</sup>

In 2025, the assessment has been updated to reflect main changes and trends, foster the alignment between the DMA results and the Amadeus' sustainability roadmap, and better integrate stakeholder perspectives into the process, among others. Additionally, the scoring methodology was revised, taking into account the updated scales of the corporate risk assessment and methodology.

The scope of the Amadeus' double materiality includes sustainability impacts, risks and opportunities (IROs) connected to our own operations and value chain, including through its products and services as well as through its business relationships.

As done in 2024, the analysis has been developed in four phases:

3. This assessment aims to identify and evaluate Amadeus's actual and potential impacts, both positive and negative, as well as risks and opportunities (IROs) concerning people and the environment, defining our material sustainability topics.

4. European Financial Reporting Advisory Group.

- 1 **Understanding the context**
    - New trends and context
  - 2 **Identification of the IROs**
    - Benchmark and best peers' practices
    - Stakeholders' opinions
  - 3 **Assessment and determination of the material IROs**
    - Actors in the downstream value chain revision
    - Scoring methodology update
- 
- 4 **Reporting**

## Main considerations and improvements introduced in 2025.

- New trends and context
- Benchmark and best peers' practices
- Stakeholders' opinions
- Actors in the downstream value chain revision
- Scoring methodology update



In 2025, 42 IROs were deemed material, 9 more than the previous year. The newly identified material sustainability matters, mainly from the social dimension, include: Workers in the value chain; Affected communities; End-users and consumers; AI.

These findings align with the Amadeus sustainability strategy and roadmap 2026–2027.

Pollution, water and marine resources, biodiversity and ecosystems and circular economy related topics have not been deemed material. Nevertheless, to provide maximum transparency and uphold our commitment to sustainability and to our stakeholders, we've opted to report voluntarily on some of them (water and waste).

### Material topics and subtopics

Topic	Sub-topic	Impact materiality	Financial materiality
<b>Climate change</b>	Climate change mitigation	✓	✓
	Energy	✓	
<b>Own workforce</b>	Working conditions	✓	
	Equal treatment and opportunities for all	✓	✓
<b>Workers in the value chain</b>	Equal treatment and opportunities for all	✓	
<b>Affected communities</b>	Communities' economic, social, and cultural rights	✓	
<b>Consumers and end-users</b>	Social inclusion of consumers and/or end-users	✓	✓
<b>Business conduct</b>	Corporate culture	✓	✓
	Protection of whistleblower	✓	
	Political engagement	✓	
	Management of relationships with suppliers	✓	✓
	Corruption and bribery, prevention	✓	✓
<b>Tax (entity specific)</b>		✓	
<b>Cybersecurity (entity specific)</b>		✓	✓
<b>Data privacy (entity specific)</b>		✓	
<b>AI (entity specific)</b>		✓	

GRI 3-1 GRI 3-2 GRI 3-3 (Tax)

GRI 3-3 (Circular Economy) GRI 3-3 (Water)

# Amadeus' contribution to the Sustainable Development Goals



The UN has outlined 17 Sustainable Development Goals (SDGs) for Member States and businesses to strive toward by 2030. The 17 goals balance the three dimensions of sustainable development: economic, social and environmental, and represent a global standard and common language that facilitates targeted collaboration among a wide diversity of partners.

We've updated our impact on SDGs based on the results of our materiality assessment. The relationship between our material issues and the SDGs' targets, quantified according to the level of our contribution, has led us to prioritize SDGs 3, 4, 5, 7, 8, 9, 10, 11, 13, 16 and 17.

Our technological innovation has tremendous potential for economic growth and the consequent development and innovation of the industry. We invest in IT solutions that help make the travel industry more sustainable over the long term. The travel industry has a significant environmental and social impact, such as contributing to carbon emissions or overcrowding destinations. We can address these impacts by (1) deploying tools to help travel providers develop solutions that contribute positively to the industry while ensuring accessibility and (2) helping travelers make more sustainable and conscious choices when traveling, thus contributing to SDGs 8, 9, 11 and 13.

We're aware of the environmental impact of our own and third parties operations, and we work to mitigate it through actions such as sustainable software engineering practices fostering efficiencies in the use of energy, hardware and our processes, increasing the use of renewable energy, and engaging with our upstream value chain to reduce their emissions, among others. These, together with our move to the cloud, contribute to the SDG 7.

As a global company, and from the point of view of social sustainability and labor practices, we aim to increase our positive impact on our employees and on society. We contribute to goals that are directly linked to people's well-being in aspects such as standards of living, working conditions, education, economic growth and social equality. We contribute to community development, cultural exchange, job creation, and economic growth in local regions; support industry professionals; and empower SMEs and startups for sustainable progress and positive impact within the travel sector (SDGs 3, 4, 5, 8, 9, 10, and 11).

The transparent institutions SDG (16) is well reflected through our tax contributions, our strong governance structure and ethical corporate compliance. We apply sustainability principles in third-party processes and use AI responsibly. The goal on multistakeholder partnerships (17), ties in very well with our profile as a global company that connects all kinds of players in the travel industry, joining forces with other stakeholders and working together with the common goal of long-term sustainability and transparency in the industry.

Besides our main contributions to the SDGs mentioned above, we've also contributed indirectly or with less intensity to SDGs 1, 6 and 12 mainly through our social responsibility programs at both internal level (our employees) and external level (the communities where we operate).

In addition, we've identified our specific actions toward these goals and have highlighted them with an SDG icon along the different sections of the Global Report.

The following table summarizes our contribution to the goals per material issue, based on the analysis of our initiatives and projects.

Material topics and subtopics



Topic	Sub-topic	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
Climate change	Climate change mitigation							■	■	■	■	■		■					■
	Energy						■	■		■		■	■	■					
Own workforce	Working conditions	■		■	■	■			■		■							■	■
	Equal treatment and opportunities for all				■	■			■	■	■							■	
Workers in the value chain	Equal treatment and opportunities for all				■						■								■
Affected communities	Communities' economic, social, and cultural rights			■					■	■	■	■	■	■					■
Consumers and end-users	Social inclusion of consumers and/or end-users	■			■				■	■	■	■	■	■					■
Business conduct	Corporate culture				■						■								■
	Protection of whistleblower																		■
	Management of relationships with suppliers									■				■					■
	Political engagement									■	■								■
	Corruption and bribery, prevention																		■
Entity specific	Tax	■			■				■	■	■								■
	Data privacy									■									■
	Cybersecurity								■	■		■							■
	AI				■				■	■					■				■

Level of impact: ■ Low ■ Medium ■ High

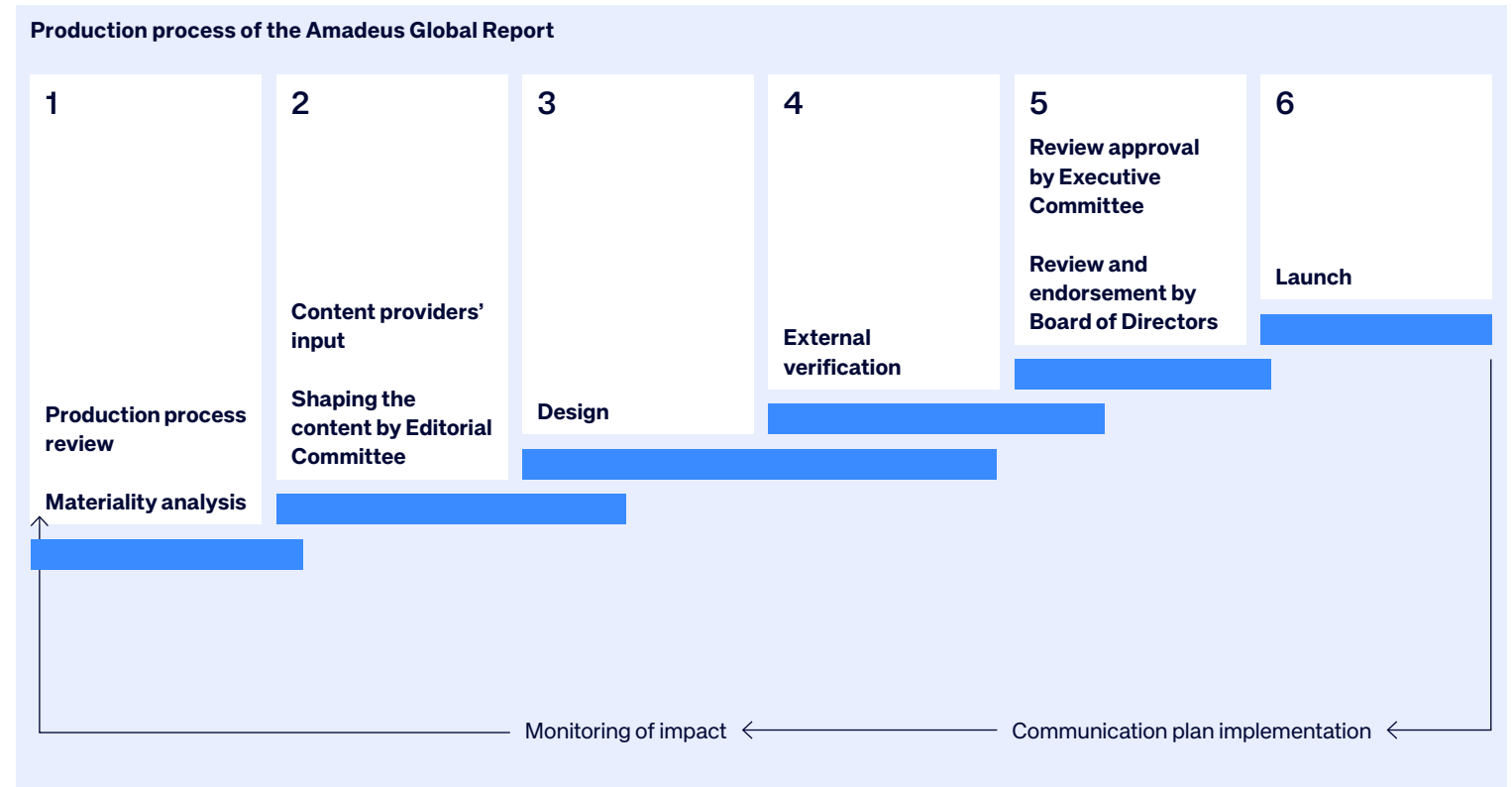
# Production process overview

The Amadeus Global Report’s production process is led by Amadeus’ Sustainability Office.

As sustainability information is increasing in relevance, the process to build the Amadeus Global Report is becoming more complex. The following graph provides an overview of the different stages in this process, involving close to 100 contributors worldwide. In line with the GRI reporting principles, we constantly aim to improve the report’s balance, comparability, accuracy, timeliness, clarity and reliability.<sup>5</sup>

The Amadeus Global Report Editorial Committee plays a key role in shaping the content of the report. Its main mission is to agree on the strategic overview of the content. This transversal team is composed of members of key units at corporate level: Communications, Branding, Investor Relations, Legal, Strategy, and the Sustainability Office.

The Amadeus Executive Committee reviews and approves the Global Report. Once the document is endorsed by the Board of Directors, it’s released globally through internal and external communication campaigns.



5. The principles for defining report quality according to the GRI Standards are explained at [globalreporting.org/standards](https://globalreporting.org/standards).

Annex 02

# Quantitative information

## Direct economic value generated and distributed<sup>1</sup>



Distributed economic value (figures in € million)	2025
Operating costs	1,975.4
Employee wages and benefits	2,048.2
Payments to providers of capital*	2,027.8
Payments to governments	442.6
<b>Total</b>	<b>6,494.0</b>

\*All financial payments made to providers of the organization's capital (interests and dividends paid).

Generated economic value (figures in € million)	2025
Net sales	6,517.0
Financial incomes	15.6
Sales of assets	0
<b>Total</b>	<b>6,532.6</b>

1. As defined by the GRI Standards (Disclosure 201-1).

GRI 3-3 (Energy) GRI 201-1 GRI 302-1

## Tables related to environmental sustainability<sup>2</sup>



Medium-low impact



Energy consumption and mix (GJ)	2023	2024	2025
Diesel consumption	4,047	4,299	3,223
Natural gas consumption	23,749	21,503	21,010
Fuel consumption from other fossil sources	0	0	0
Consumption of purchased electricity generated from fossil sources (as part of the energy mix)	58,428	62,986	12,057
<b>Total fossil energy consumption</b>	<b>86,224</b>	<b>88,789</b>	<b>36,291</b>
Consumption of purchased electricity generated from nuclear sources (as part of the energy mix)	39,035	37,764	5,934
Consumption of purchased electricity from renewable sources (as part of the energy mix)	38,444	38,551	24,326
Consumption of purchased electricity from renewable sources (Guarantees of Origin or equivalent instruments)	236,408	236,267	246,430
The consumption of self-generated non-fuel renewable energy	212	218	1,979
<b>Total renewable energy consumption</b>	<b>275,065</b>	<b>275,036</b>	<b>272,735</b>
<b>Total energy consumption</b>	<b>400,324</b>	<b>401,589</b>	<b>314,960</b>

2. Scope: total Amadeus sites worldwide. Figures have been calculated considering the direct reporting of the sites included in the Environmental Management System (EMS)

plus the estimation of the rest of the sites. This estimation is based on the average consumption reported by the EMS sites.

Energy intensity	2023	2024	2025
Energy consumed per revenue (GJ/€ million)	73.57	65.38	48.33
Net revenue (€ million)	5,441	6,142	6,517

Water consumption	2023	2024	2025
Water consumption (m <sup>3</sup> ) <sup>1</sup>	158,953	150,512	158,853

1. Total Amadeus sites worldwide.

For the 2025 calculations, data from direct reporting at 14 Amadeus sites—which account for 74% of the total surface—was used, while the consumption for the other sites was

estimated based on their average usage per square meter. The 2024 and 2023 calculations utilized direct information from 13 and 14 sites respectively covered by the EMS, with estimates applied to the remaining locations, but considering average FTEs.



Waste generated (kg) <sup>1</sup>	2023	2024	2025
Non-hazardous waste generated	304,104	439,444	406,179
of which recycled	259,579	303,217	218,886
of which sent for composting	13,582	39,550	61,014
Waste from Electrical and Electronic Equipment (WEEE) <sup>2</sup>	3,859	16,804	27,816
of which recycled and donated	3,859	16,804	27,816
Hazardous waste <sup>3</sup>	150	26,456	11,075
of which recycled and donated	12	3,439	0

1. Total Amadeus sites worldwide. Figures have been calculated considering the direct reporting of the sites included in the EMS plus the estimation of the rest of the sites.

2. The increase in WEEE is mainly due to the inclusion of Vision-Box office and factory in Lisbon in the direct reporting of the EMS in 2025. The current methodology for WEEE reporting does not include an extrapolation: Amadeus

considers the amount of retired assets (laptops, mobiles) from all its locations, as well as additional WEEE collected in the EMS sites.

3 The decrease in hazardous waste is primarily related to the works done in the Amadeus site in Nice during 2024 and 2025, as well as due to the replacement of UPS and inverters batteries in 2024 — which was not required in 2025.

Paper consumption <sup>1</sup>	2023	2024	2025
Paper consumption (kg)	18,135	19,209	10,206

1. Paper is used at Amadeus premises and tracked through a global printing system, which permits a precise monitoring of use and facilitates the identification of areas for improvement.

## CO<sub>2</sub>eq emissions

See p. 109, “Environmental performance.” [↗](#)

# Tables related to human resources information<sup>3</sup>

## Profile of our people

### Workforce by employment contract by region in 2025

	Permanent	Temporary	Total
Europe	10,570	27	10,597
Asia-Pacific	6,302	32	6,334
North America	2,083	0	2,083
Central & South America	1,168	1	1,169
Middle East and Africa	419	3	422
Total	20,542	63	20,605



Medium-low impact



### Employment type and contract by gender in 2025

	Employment type		Employment contract	
	Full-time	Part-time	Permanent	Temporary
Male	12,446	257	12,676	27
Female	7,330	570	7,864	36
Other	2	0	2	0
Total	19,778	827	20,542	63

### Employee by professional category, age and gender

	Staff	Manager	Senior Manager	Associate Director	Director	VPs & SVPs
Total	12,837	5,636	1,552	350	194	36

### By age range

Under 30 years old	3,247	32	0	0	0	0
30-50 years old	7,958	4,115	929	165	75	7
Over 50 years old	1,632	1,489	623	185	119	29

### By gender

Male	7,682	3,573	1,033	245	143	29
Female	5,155	2,063	519	105	51	7

3. Figures in headcount as of December 31, 2025.

GRI 2-7 GRI 3-3 (Equal treatment and opportunities for all) GRI 3-3 (Working conditions) GRI 405-1

\*Figures regarding the gender "Other" (two employees) are included in the "Male" category.

Governance bodies	2023	2024	2025
<b>Age range</b>			
Under 30 years old	0%	0%	0%
30-50 years old	0%	0%	0%
Over 50 years old	100%	100%	100%
<b>By gender</b>			
Male	55%	55%	58%
Female	45%	45%	42%
<b>Percentage by nationality</b>			
Other than Spanish	73%	73%	75%
<b>Employees with disabilities*</b>			
Total	226	263	309

\*Data has been collected manually. This involved reaching out to the different Amadeus sites to gather initial data, which was then consolidated by P&C. Data from Amadeus subsidiaries

accounting for 0.4% of total Amadeus employees have not been included.

## Training in 2025

### Average training hours in 2025\*

Employee category	Male	Female	Total
CEO, SVPs, EVPs and VPs	8.3	17.5	9.7
Directors	15.8	16.0	15.8
Associate directors	22.5	23.2	22.7
Senior managers	29.6	34.4	31.2
Managers	23.9	27.3	25.1
Staff	25.5	26.1	25.7

\*Total training hours offered to and completed have been considered, including CEO's learning hours in 2025. Amadeus legal entity ForwardKeys has not been included, due to their integration during 2025 in the Group (accounting for 0.2% of total Amadeus employees). While trainees are incorporated to align with existing internal company approach, such

as the inclusion of training related metric in the Amadeus Performance Plan. Data has been extracted from Amadeus Ordinary systems (Workday, LinkedIn, PluralSight, Coursera, O'Reilly and RedHat). Figures regarding the gender "Other" have been incorporated into the male classification.

### Global anti-corruption training in 2025\*

Number of employees trained	18,891
Percentage of employees trained	91%

\*Regional breakdown: Europe 93%, Asia-Pacific 86%; North America 85%; Middle East and Africa 98%; Central and South America 100%

GRI 2-7 GRI 2-9 GRI 3-3 (Equal treatment and opportunities for all)

GRI 3-3 (Working conditions) GRI 205-2 GRI 404-1 GRI 405-1

### Global Preventing Discrimination and Harassment in the Workplace training in 2025\*

Number of employees trained 3,596

Percentage of employees trained 17%

\*All people managers complete compulsory training modules on the prevention of harassment and discrimination, while all

employees are encouraged to participate through additional learning sessions.

### Employee hires and turnover\*

	Employee hires				Employees turnover			
	2023	2024	2025	2025 % total headcount	2023	2024	2025	2025 % total headcount
Total	2,734	2,676	1,761	8.5%	1,275	1,327	1,696	8.2%
Europe	1,105	1,033	689	3.3%	599	566	580	2.8%
Asia-Pacific	1,240	1,248	700	3.4%	455	482	648	3.1%
North America	190	112	60	0.3%	127	180	297	1.4%
Central & South America	178	250	275	1.3%	78	76	131	0.6%
Middle East & Africa	21	33	37	0.2%	16	23	40	0.2%
Male	1,799	1,703	1,060	5.1%	825	849	1,099	5.3%
Female	935	973	701	3.4%	449	478	597	2.9%
Under 30 years old	1,326	1,229	832	4.0%	400	404	379	1.8%
30-50 years old	1,299	1,317	847	4.1%	668	690	942	4.6%
Over 50 years old	109	130	82	0.4%	207	233	375	1.8%

\*Figures regarding the gender "Other" are included in the "Male" category.

Health and safety metrics	Europe		Asia-Pacific		North America		South America		Middle East and Africa		Total		Total
	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	
Work-related accidents (total accidents)	43.00	23.00	2.00	0.00	0.00	0.00	0.00	0.00	1.00	0.00	46.00	23.00	69.00
Rate of work-related accidents (accident rate) <sup>1</sup>	4.42	3.56	0.27	0.00	0.00	0.00	0.00	0.00	1.87	0.00	2.08	1.69	1.93
Work-related injuries (total injuries)	40.00	23.00	1.00	0.00	0.00	0.00	0.00	0.00	1.00	0.00	42.00	23.00	65.00
Rate of work-related injuries (injury rate) <sup>2</sup>	4.11	3.56	0.13	0.00	0.00	0.00	0.00	0.00	1.87	0.00	1.90	1.69	1.82
High-consequence work-related injuries (excluding fatalities)	0.00	0.00	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	0.00	1.00
Rate of high-consequence work-related injuries <sup>3</sup>	0.00	0.00	0.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.05	0.00	0.03
Rate of work-related (Occupational diseases rate) <sup>4</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Lost day rate <sup>5</sup>	0.09	0.04	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.05	0.02	0.04
Absentee rate <sup>6</sup>	2.87	5.98	2.96	2.69	1.67	2.57	0.40	0.51	0.44	1.30	2.50	4.06	3.10
Hours worked <sup>7</sup>	9,739,180	6,452,450	7,487,030	4,248,458	2,580,448	1,747,512	1,726,088	928,512	534,866	250,122	22,067,612	13,627,054	35,694,666
Number of fatalities as a result of work-related injury	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

\*Figures regarding the gender "Other" (two employees) are included in the "Male" category.

\*\*Data from Amadeus subsidiaries accounting for 0.9% of total Amadeus employees have not been included.

\*\*\*The main factor behind the rise in accidents in 2025 was incidents reported in Asia-Pacific and France, which also resulted in a higher number of days lost for these reasons.

\*\*\*\*The number of cases of recordable work-related ill health was zero, therefore it does not appear on the table.

1. Rate of work-related accidents: number of work-related accidents, as explained above, divided by the number of total hours worked by people in its own workforce and multiplied by 1,000,000. Rate of work-related accidents = (Number of work related accidents/total hours worked)\*1,000,000

2. Rate of work-related injuries: number of work-related injuries, as explained above, divided by the number of total hours worked by people in its own workforce and multiplied by 1,000,000. Rate of work-related injuries = (Number of work related injuries/total hours worked)\*1,000,000

3. Rate of high-consequence work-related injury is calculated by: Rate of high-consequence work-related injury = (Number of high-consequence work-related injuries (excluding fatalities) / Number of hours worked) \*1,000,000.

4. Rate of work-related ill (Occupational disease rate) should be calculated by: Rate of work-related ill = (Number of work related ill/total hours worked)\*1,000,000

5. Lost Day Rate calculated based on: (the total number of days lost/ the effectively worked hours in the year)\* 1,000

6. Absentee rate: measure of actual number of hours of

absentee, expressed as a percentage of total hours scheduled to be worked by workers for the same period. It is calculated as: Absentee rate = (the number of absentee hours/number of hours worked)\*100

7. Number of hours worked: Number of hours effectively worked (excluding paid vacations, paid sick leave, public holidays, etc.). If the number of hours worked cannot be directly calculated, they may be estimated on the basis of normal or standard hours of work, taking into account entitlements to periods of paid leave of absence from work (e.g. paid vacations, paid sick leave, public holidays).



Workforce covered by collective agreements* (%)	2023	2024	2025
Percentage of employees covered by collective agreements	41.6%	40.2%	40.1%

\*Data obtained manually from each region where Amadeus operates and consolidated. Data from Amadeus subsidiaries accounting

for 0.4% of total Amadeus employees have not been included.

Annex 03

# GRI Content Index

# GRI Content Index

Statement of use	Amadeus IT Group, S.A. has reported in accordance with the GRI Standards for the period from January 1, 2025 to December 31, 2025.
GRI 1 used	GRI Foundation 2021
Applicable GRI Sector Standard	N/A



## Material topics Other topics reported, internally or externally relevant

GRI standard	Disclosure	Page number(s) or direct answer(s)	Omission(s)	SASB Standard (Software & IT Services)
<b>GRI 1</b>	<b>Foundation 2021</b>			
<b>GRI 2</b>	<b>General Disclosures 2021</b>			
The organization and its reporting practices	2-1 Organizational details	Amadeus IT Group, S.A.; C/ Salvador de Madariaga, 1, 28027, Madrid, Spain		
	2-2 Entities included in the organization's sustainability reporting	p. 6		
	2-3 Reporting period, frequency and contact point	As in the financial reports, Amadeus' Global Report refers to the period from January 1, 2025 to December 31, 2025, and is reported on an annual basis. Contact point: sustainability@amadeus.com		
	2-4 Restatements of information	Amadeus 2022 and 2024 GHG emissions figures have been restated as Amadeus revisited its CO2e emissions calculations methodology and incorporated acquired companies. These changes triggered the recalculation of our near-term and net-zero targets approved by the SBTi, which were consequently revalidated by the SBTi in 2025. Modifications to the GHG calculation methodology have been introduced, impacting emissions across scopes 1, 2, and 3. These adjustments have been made to data for the years 2022, 2024, and later. In light of these updates, in 2025, Amadeus has sent its baseline figures and 2024 calculations to the SBTi for revalidation of its associated targets. Changes are linked to: <ul style="list-style-type: none"> <li>• EMS coverage expanded from 14 major sites in 2024 to 20. Figures have been calculated considering the direct reporting of the sites included in the EMS plus the estimation of the rest of the sites, as explained in section "Amadeus' Environmental Management System (EMS).</li> <li>• Inclusion of Vision-Box and ICM in all the relevant categories of the emissions inventory. The activities carried by both, under the Air Operations unit, are based on hardware products for airports and border control authorities.</li> <li>• New extrapolation method to estimate the consumption of the remaining sites not directly monitored through the EMS. Since 2018, an extrapolation was done using average FTEs; in 2025 the variable used for extrapolation was shifted to net area (m2) as the standard metric.</li> </ul>		
	2-5 External assurance	p. 190-191		

GRI standard	Disclosure	Page number(s) or direct answer(s)	Omission(s)	SASB Standard (Software & IT Services)
Activities and workers	2-6 Activities, value chain and other business relationships	p. 19-21; 25-32; 33-44; 45-56; 188-189		
	2-7 Employees	p. 77; 82-83; 161-162		
	2-8 Workers who are not employees	As of December 31, 2025, the number of non-employees (FTEs) in Amadeus was 1,228.4, compared to 1,428.4 in 2024.		
Governance	2-9 Governance structure and composition	p. 113-127; 162		
	2-10 Nomination and selection of the highest governance body	p. 116		
	2-11 Chair of the highest governance body	p. 118-119		
	2-12 Role of the highest governance body in overseeing the management of impacts	p. 114-115; 128		
	2-13 Delegation of responsibility for managing impacts	<p>Following a transitional phase during which Amadeus' President and CEO assumed direct responsibility for sustainability matters the responsibility has now been passed to the Executive Committee.</p> <p>In 2024, Amadeus established the Sustainability (ESG) Steering Committee to review the status of and compliance with the company' sustainability strategy and make key strategic decisions related to sustainability. This committee is a delegated advisory and decision-making body of the Amadeus Executive Committee and consists of 16 members, including two from the Executive Committee, which serves as the final authority on decisions.</p> <p>The Sustainability (ESG) Steering Committee is tasked with identifying impacts, risks and opportunities, recommending and validating mitigation actions, prioritizing opportunities, and facilitating execution. In terms of long-term goals and targets, this committee is responsible for recommending goal adjustments and monitoring progress toward achieving them.</p> <p>Finally, the Sustainability Office oversees the company's progress on sustainability, ensuring alignment with Amadeus' sustainability ambitions, and adapting to market trends and requests. It is responsible for developing the sustainability strategy, implementing key projects, managing sustainability reporting, and making critical sustainability decisions, leveraging both the Sustainability (ESG) Steering Committee and the Executive Committee to drive Amadeus' sustainability efforts forward.</p>		
	2-14 Role of the highest governance body in sustainability reporting	p. 181; p. 180		
2-15 Conflicts of interest	Amadeus Corporate Governance Report 2025, p. 54-55			
2-16 Communication of critical concerns	<p>2-16a: Amadeus IT Group, S.A. and Subsidiaries, Non-Financial Information Statement and sustainability information 2025, p. 140, 146</p> <p>2-16b: In 2025, no critical concerns were communicated to the Board of Directors</p>			

GRI standard	Disclosure	Page number(s) or direct answer(s)	Omission(s)	SASB Standard (Software & IT Services)
	2-17 Collective knowledge of the highest governance body	Among the Board members there is a diversity of professional experience, competencies and background, as it is evidenced in the self-assessment that the Board of Directors carries out every year. Therefore, most members of the Board possess expertise, competencies and/or relevant experience in the sectors in which Amadeus operates, in sustainability matters and in business conduct matters. Those skills and expertise are key to properly monitor and oversee sustainability matters. The Board of Directors monitors and discusses the progress on sustainability matters at least once a year (through information updates), with the assistance of the Head of the Sustainability Office, in addition to individual updates as deemed necessary by relevant functional owners. Thus, the Board provides feedback that influences the development of relevant sustainability initiatives and, if required, decides upon these matters.		
	2-18 Evaluation of the performance of the highest governance body	Amadeus Corporate Governance Report 2025, p. 24-26		
	2-19 Remuneration policies	Amadeus IT Group, S.A. and Subsidiaries, Non-Financial Information Statement and sustainability information 2025, p. 10-12 Directors' Remuneration Policy (2025-2027), p. 11-18		
	2-20 Process to determine remuneration	Amadeus IT Group, S.A. and Subsidiaries, Non-Financial Information Statement and sustainability information 2025, p. 10-12 Directors' Remuneration Policy (2025-2027), p. 11-18		
	2-21 Annual total compensation ratio	Amadeus IT Group, S.A. and Subsidiaries, Non-Financial Information Statement and sustainability information 2025, p. 103		
Strategy, policies and practices	2-22 Statement on sustainable development strategy	p. 4-5		
	2-23 Policy commitments	p. 129		
	2-24 Embedding policy commitments	p. 114; 129		
	2-25 Processes to remediate negative impacts	p. 134-135		
	2-26 Mechanisms for seeking advice and raising concerns	p. 134-135		
	2-27 Compliance with laws and regulations	In 2025 there have not been significant instances of non-compliance with laws and regulations by the Group.		
	2-28 Membership associations	p. 147-148		
Stakeholder engagement	2-29 Approach to stakeholder engagement	p. 185-189		
	2-30 Collective bargaining agreements	p. 165		
<b>GRI 3</b>	<b>Material Topics 2021</b>			
Disclosures on material topics	3-1 Process to determine material topics	p. 153-154		
	3-2 List of material topics	p. 154		
<b>Climate change mitigation</b>				
GRI 3 Material topics 2021	3-3 Management of material topics	p. 102-112		TC-SI-130a.3
	201-1 Direct economic value generated and distributed	p. 159		

GRI standard	Disclosure	Page number(s) or direct answer(s)	Omission(s)	SASB Standard (Software & IT Services)
GRI 201 Economic performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	201 -2 i, ii, iv p. 181-183 201-2 iii Amadeus has performed a qualitative analysis to evaluate the potential financial impacts of risks and opportunities on its financial position, performance, cash flows, access to finance, or cost of capital.		TC-SI-550a.1 TC-SI-550a.2
GRI 203 Indirect economic impacts 2016	203-2 Significant indirect economic impacts	p. 89-100; 101-112		
GRI 305 Emissions 2016	305-1 Direct (Scope 1) GHG emissions	p. 109		
	305-2 Energy indirect (Scope 2) GHG emissions	p. 109		
	305-3 Other indirect (Scope 3) GHG emissions	p. 109		
	305-4 GHG emissions intensity	Amadeus IT Group, S.A. and Subsidiaries, Non-Financial Information Statement and sustainability information 2025, p. 83		
	305-5 Reduction of GHG emissions	p. 103-111		
<b>Energy</b>				
GRI 3 Material topics 2021	3-3 Management of material topics	p. 106-11; 159-160		
GRI 302 Energy 2016	302-1 Energy consumption within the organization	p. 159		TC-SI-130a.1
	302-2 Energy consumption outside of the organization	In 2025 energy consumption outside of the organization was 230,222 GJ from business travel.		
	302-3 Energy intensity	p. 160		
	302-4 Reduction of energy consumption	p. 110-111		
	302-5 Reductions in energy requirements of products and services	p. 108		
<b>Working conditions</b>				
GRI 3 Material Topics 2021	3-3 Management of material topics	p. 75-88; 161-165		TC-SI-330a.2
GRI 401 Employment 2016	401-1 New employee hires and employee turnover	p. 163		
	401-3 Parental leave	401-3a: In 2025, 20, 514 Amadeus employees were entitled to family-related leave, of which 7,866 were female and 12,648 male.		
		401-3b: 488 employees took parental leaves in 2025, of which 346 were female and 142 male.		
		401-3c: 461 employees returned to work in the reporting period after parental leave ended, of which 315 were female and 146 male.		
		401-3d: 406 employees returned to work after parental leave ended and were still employed after 12 months after return to work. Of these, 282 were female and 124 were male.		
401-3e: The retention rate for female employees was 94.6% and for male employees 93.9%. The return to work rate for female employees was 95.5% and for male employees 98.0%.				

GRI standard	Disclosure	Page number(s) or direct answer(s)	Omission(s)	SASB Standard (Software & IT Services)	
GRI 403 Occupational health and safety 2018	403-1 Occupational health and safety management system	Amadeus is committed to health and safety through its Health and Safety Policy. The company works to create a safe work environment by reducing risks for employees, contractors, visitors, and others affected by its operations. Each Amadeus entity, at local level, is responsible for having its own health and safety policies and procedures. In this regard, depending on the site, Amadeus legal entities have their own Health and Safety Policy (for instance Spain and Portugal, UK, etc). See more on Amadeus IT Group, S.A. and Subsidiaries, Non-Financial Information Statement and sustainability information 2025, p. 105-108			
	403-2 Hazard identification, risk assessment, and incident investigation				
	403-3 Occupational health services				
	403-4 Worker participation, consultation, and communication on occupational health and safety		Health & Safety teams and employee representatives meet several times a year and join relevant discussions when needed. In other countries, such as UK and Portugal, related discussions take place in employee forums or in Norway and Sweden, the work environment team is in charge of it		
	403-5 Worker training on occupational health and safety		Amadeus organises many different awareness activities. In 2025, Amadeus continued our series of quarterly Global Well-being interactive expert sessions. Furthermore, at certain Amadeus locations (Spain, Portugal, France, United Kingdom), the company organizes Well-being Week—a week dedicated to activities that promote overall well-being, on the theme of Well-being and Wellness. Across the APAC region, Amadeus continues to strengthen its focus on Well-being — often referred to locally as “Wellness” — through a growing number of initiatives. Finally, the company provides health, safety and well-being related trainings, webinars or educational resources in several regions, including Spain, UK, France, Colombia, Poland, Sweden, Norway, Italy among others.		
	403-6 Promotion of worker health				
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships		p. 188-189		
	403-8 Workers covered by an occupational health and safety management system		In Amadeus, 91.6% of employees are covered by a health and safety management system, counted by headcount		
	403-9 Work-related injuries		403-9a: p. 164 403-9b: Information on workers who are not employees is not available. 403-9c, d: Amadeus IT Group SA and subsidiaries, Non-Financial Information Statement and sustainability information 2025 p.107		
	403-10 Work-related ill health		p. 164		
GRI 407 Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	In 2025, no risks regarding freedom of association and collective bargaining have been identified in operations and/or with suppliers in the double materiality assessment			
<b>Equal treatment and opportunities for all [Own workforce]</b>					
GRI 3 Material Topics 2021	3-3 Management of material topics	p. 75-88; 161-165			

GRI standard	Disclosure	Page number(s) or direct answer(s)	Omission(s)	SASB Standard (Software & IT Services)
GRI 404 Training and Education 2016	404-1 Average hours of training per year per employee	p. 84; 162		
	404-2 Programs for upgrading employees skills and transition assistance programs	404 2a: p. 84-86 404 2b: In some sites, like in France and in the UK, Amadeus provides support for employees transitioning to retirement or opting for part-time work at the end of their careers.		
	404-3 Percentage of employees receiving regular performance and career development reviews	At Amadeus, 100% of employees participate in regular performance and career development reviews		
GRI 405 Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	p. 82-83; 118; 161-162		TC-SI-330a.3
	405-2 Ratio of basic salary and remuneration of women to men	Amadeus IT Group SA and subsidiaries, Non-Financial Information Statement and sustainability information 2025 p. 102 The ratio of basic salary and remuneration of women to men is calculated on a consolidated basis, covering all Amadeus locations irrespective of geographic location.		
GRI 406 Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	p. 135-136		
<b>Training industry professionals [Workers in the value chain]</b>				
GRI 3 Material Topics 2021	3-3 Management of material topics	p. 97-98		
<b>Affected communities</b>				
GRI 3 Material topics 2021	3-3 Management of material topics	p. 90-94		
GRI 411 Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	In 2025 Amadeus didn't identify any incident of violations involving rights of indigenous peoples.		
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Through Amadeus' Double Materiality Assessment (DMA), our Community Impact program and our Environmental Management System (EMS, in which we directly measure the impact of our 20 largest sites—representing 81% of the total area occupied by Amadeus offices and 78% of our total workforce, and we then estimate the impact of the remaining sites by applying the average consumption rate per net area) we cover 100% of all Amadeus operations.  For more information: Amadeus IT Group SA and subsidiaries, Non-Financial Information Statement and sustainability information 2025 p. 27-28, 90, 124, 127		
<b>Social inclusion of consumers and/or end-users</b>				
GRI 3 Material Topics 2021	3-3 Management of material topics	p. 90-100		
<b>Corporate culture</b>				
GRI 3 Material Topics 2021	3-3 Management of material topics	p. 128-136		

GRI standard	Disclosure	Page number(s) or direct answer(s)	Omission(s)	SASB Standard (Software & IT Services)
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	In relation to the class action complaint filed in a US federal court in Illinois against Amadeus and several hotel brands for alleged infringement of US antitrust laws in 2024, the court granted Amadeus and the hotel defendants' motion to dismiss the case. The court allowed the class plaintiff to file an amended complaint, which Amadeus and the hotel defendants again moved to dismiss the case; that motion remains pending before the court with the decision expected in early 2026, which could either end the case or lead to appeals. Amadeus will continue to vigorously defend itself, and as of today, we do not expect that any material payments will be necessary once the case is final. Amadeus is not subject or party to any other legal actions pending or completed regarding anti-competitive behavior, and has not been identified as a participant in any other violations of antitrust and monopoly legislation.		
<b>Protection of whistle-blowers</b>				
GRI 3 Material Topics 2021	3-3 Management of material topics	p. 134-135		
<b>Human Rights</b>				
GRI 3 Material Topics 2021	3-3 Management of material topics	Amadeus IT Group SA and subsidiaries, Non-Financial Information Statement and sustainability information 2025, p. 12-14, 49		
GRI 408 Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	<p>The 2025 Double Materiality Assessment confirmed that no significant negative impacts were identified in relation to child, forced labour, people with particular needs or those in higher-risk contexts, within Amadeus's operations or individual incidents. However, the company continues to strengthen its human-rights due-diligence processes to identify, assess, and mitigate potential impacts and risks across all regions and tiers of the value chain</p> <p>We avoid relationships with vendors that don't comply with the following principles: Respect for human rights; Prevention of forced and child labor; Non-discrimination recruitment practices; Prevention of unfair low-wage labor; Respect for employees' right to freedom of association; Healthy and safe working conditions for employees; Observation of all related local and international laws and regulations.</p> <p>Eligible vendors and third parties undergo a risk-based compliance due diligence, ensuring that equivalent compliance and business ethics standards to those of Amadeus are applied by them. Eligible vendors and third parties identified as high risk are asked about their Modern Slavery and Human Trafficking policies and programs</p>		

GRI standard	Disclosure	Page number(s) or direct answer(s)	Omission(s)	SASB Standard (Software & IT Services)
GRI 409 Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	<p>The 2025 Double Materiality Assessment confirmed that no significant negative impacts were identified in relation to child, forced labour, people with particular needs or those in higher-risk contexts, within Amadeus's operations or individual incidents. However, the company continues to strengthen its human-rights due-diligence processes to identify, assess, and mitigate potential impacts and risks across all regions and tiers of the value chain</p> <p>We avoid relationships with vendors that don't comply with the following principles: Respect for human rights; Prevention of forced and child labor; Non-discrimination recruitment practices; Prevention of unfair low-wage labor; Respect for employees' right to freedom of association; Healthy and safe working conditions for employees; Observation of all related local and international laws and regulations.</p> <p>Eligible vendors and third parties undergo a risk-based compliance due diligence, ensuring that equivalent compliance and business ethics standards to those of Amadeus are applied by them. Eligible vendors and third parties identified as high risk are asked about their Modern Slavery and Human Trafficking policies and programs</p>		
GRI 410 Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	In principle, Amadeus does not employ its own security personnel as this staff is normally hired externally even by the owners of the buildings where the different Amadeus sites are based on. Having said that, all Amadeus staff is trained on the Code of Ethics and Business Conduct and the Amadeus Human Rights policy. Additionally, when assessing our vendors, they undergo a risk-based compliance due diligence, ensuring that equivalent compliance and business ethics standards to those of Amadeus are applied by them		
<b>Political engagement and lobbying activities</b>				
GRI 3 Material Topics 2021	3-3 Management of material topics	p. 144-148		
GRI 415: Public Policy 2016	415-1 Political contributions	Amadeus does not make contributions to political parties		
<b>Corruption and bribery</b>				
GRI 3 Material Topics 2021	3-3 Management of material topics	p. 128-136		
GRI 205 Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	At Amadeus, 100% of our operations are assessed for risks related to corruption		
	205-2 Communication and training about anti-corruption policies and procedures	p. 134-135; 162		
	205-3 Confirmed incidents of corruption and actions taken	p. 135-136		
<b>Management of relationships with suppliers</b>				
GRI 3 Material Topics 2021	3-3 Management of material topics	p. 188-189		

GRI standard	Disclosure	Page number(s) or direct answer(s)	Omission(s)	SASB Standard (Software & IT Services)
GRI 308 Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	p. 189		
	308-2 Negative environmental impacts in the supply chain and actions taken	p.188-189		
GRI 414 Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	p. 189		
	414-2 Negative social impacts in the supply chain and actions taken	p. 188-189		
<b>Tax</b>				
GRI 3 Material Topics 2021	3-3 Management of material topics	p. 12; 114; 116; 129; 153-154		
GRI 201 Economic performance 2016	201-1 Direct economic value generated and distributed	p. 12; 159		
GRI 207 Tax 2019	207-1 Approach to tax	Amadeus IT Group SA and subsidiaries, Non-Financial Information Statement and sustainability information 2025 p. 158-165		
	207-2 Tax governance, control, and risk management	Amadeus IT Group SA and subsidiaries, Non-Financial Information Statement and sustainability information 2025 p. 158-162		
	207-3 Stakeholder engagement and management of concerns related to tax	Amadeus IT Group SA and subsidiaries, Non-Financial Information Statement and sustainability information 2025 p. 159-162		
	207-4 Country-by-country reporting	207-4a, b vi; b viii: Amadeus IT Group SA and subsidiaries, Non-Financial Information Statement and sustainability information 2025 p. 163-164 207-4b i, b ii: Amadeus IT Group, S.A. and Subsidiaries Consolidated Annual Accounts 2025 p.72-83 207-4b iii: Amadeus IT Group SA and subsidiaries, Non-Financial Information Statement and sustainability information 2025 p. 23 207-4b iv; v: Amadeus Public Country by Country Report 2025 p. 2-3 207-4b ix: Amadeus Public Country by Country Report 2025 p. 2-3 207-4 c: The time period covered by the information provided is January 1, 2025 to December 31, 2025.	<b>Requirements omitted:</b> 207-4b vii; x <b>Reason:</b> Confidentiality constraints <b>Explanation:</b> The information is not disclosed due to confidentiality constraints, as it depicts critical strategic business information that would therefore leave Amadeus in a competitive disadvantage. Nonetheless, we are analyzing the additional requirements and preparing our systems to eventually obtain and report the information in the future.	
<b>Cybersecurity</b>				
GRI 3 Material Topics 2021	3-3 Management of material topics	p. 60; 130-132		TC-SI-220a.1 TC-SI-230a.2
<b>Data privacy</b>				
GRI 3 Material Topics 2021	3-3 Management of material topics	p. 62; 129; 133-136		TC-SI-220a.1 TC-SI-230a.2
GRI 418 Customer privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	During the reporting year, Amadeus did not receive any substantiated complaints concerning breaches of customer privacy and losses of customer data.		TC-SI-220a.3 TC-SI-230a.1

GRI standard	Disclosure	Page number(s) or direct answer(s)	Omission(s)	SASB Standard (Software & IT Services)
<b>Artificial Intelligence</b>				
GRI 3 Material Topics 2021	3-3 Management of material topics	p. 29-30; 36-37; 42; 47; 50; 63; 129; 133-134		TC-SI-220a.1 TC-SI-230a.2
<b>Water</b>				
GRI 3 Material topics 2021	3-3 Management of material topics	p. 106; 111; 154; 160		
GRI 303 Water and Effluents 2018	303-1 Interactions with water as a shared resource	p. 106; 111; 160		
	303-2 Management of water discharge-related impacts	p. 106; 111; 160		
	303-5 Water consumption	p. 160		TC-SI-130a.2
<b>Circular Economy</b>				
GRI 3 Material topics 2021	3-3 Management of material topics	p. 111; 154; 160		
GRI 306 Waste 2020	306-1 Waste generation and significant waste-related impacts	Waste generation is one of the five elements monitored in our Environmental Management System. Nonetheless waste has not been identified in our materiality analysis as a material topic since, as an IT provider, Amadeus does not generate significant amounts of waste.		
	306-2 Management of significant waste-related impacts	p. 111, 160		
	306-3 Waste generated	p. 160		
	306-4 Waste diverted from disposal	p. 160		
	306-5 Waste directed to disposal	p. 160		

Annex 04

# Task Force on Climate-related Financial Disclosures Index



Amadeus follows the reporting recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)<sup>1</sup>. The following table covers the content of TCFD reporting and provides the location in the Global Report where the information is reported.

Core element	TCFD recommended disclosures	Disclosure location
<b>Governance</b>	a. Describe the board's oversight of climate-related risks and opportunities.	p. 180
	b. Describe management's role in assessing and managing climate-related risks and opportunities.	p. 180
<b>Strategy</b>	a. Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	p. 181-183
	b. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	p. 181-183
	c. Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	p. 106-111
<b>Risk Management</b>	a. Describe the organization's processes for identifying and assessing climate-related risks.	p. 181-183
	b. Describe the organization's processes for managing climate-related risks.	p. 181-183
	c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	p. 181-183
<b>Metrics and Targets</b>	a. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	p. 106-111
	b. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	p. 109
	c. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	p. 107, 109-110

1. From 2024, the IFRS Foundation is taking over from TCFD on the monitoring of companies' progress on climate-related disclosures.

## Governance

Amadeus' Board of Directors is the highest representative, administrative and controlling body of the company. It sets out the company's general guidelines and economic objectives (financial and nonfinancial) and carries out the company's strategy (steering and implementation of company policies), supervision activities (management control) and communication functions (liaising with shareholders). Among its responsibilities lie risk management, which includes transition and physical risks related to climate change. The Board also reviews and approves Amadeus' sustainability strategy and other sustainability-related risks.

As reflected in the Regulations of the Audit Committee of Amadeus IT Group SA, the fundamental responsibilities of the Audit Committee are to advise the Board of Directors and supervise, without intervention in the execution or management of Amadeus' senior management and executive bodies. The Audit Committee is responsible for, among others:<sup>2</sup>

- The "supervision of financial and nonfinancial information."
- The "supervision of the management and control of the financial and nonfinancial risks."
- The "supervision of internal audit."
- The "relations with the statutory auditor and with the sustainability assurance provider."
- The supervision of compliance with Amadeus' policies on sustainability-related matters and internal rules of conduct.

2. See "Regulations of the Audit Committee of Amadeus IT Group, S.A", section "4." ↗

Having Amadeus' CEO serve as the Executive Director of the Board of Directors strengthens the communication between the Board and the company's management team, enhancing the efficiency of the Board's decision-making process. Following a transitional phase during which Amadeus' President and CEO assumed direct responsibility for sustainability matters, this area has developed significantly. As a result, responsibility has now been passed to the Executive Committee.

In 2024, Amadeus established the Sustainability (ESG) Steering Committee to review the status of and compliance with the company's sustainability strategy and make key strategic decisions related to sustainability. This committee is a delegated advisory and decision-making body of the Amadeus Executive Committee and consists of 16 members, including 2 from the Executive Committee. The committee's sponsor, the SVP, Chief Corporate & Legal Affairs Officer of Amadeus, reports to the Executive Committee and/or the CEO on any significant issues raised during Sustainability (ESG) Steering Committee meetings. The Executive Committee serves as the final authority on decisions.

The Sustainability (ESG) Steering Committee is tasked with identifying impacts, risks and opportunities, recommending and validating mitigation actions, prioritizing opportunities, and facilitating execution. In terms of long-term goals and targets, this committee is responsible for recommending goal adjustments and monitoring progress toward achieving them.

Finally, the Sustainability Office oversees the company's progress on sustainability, ensuring alignment with Amadeus' sustainability ambitions, and adapting to market trends and requests. It is responsible for developing the sustainability strategy, implementing key

projects, managing sustainability reporting, and making critical sustainability decisions, leveraging both the Sustainability (ESG) Steering Committee and the Executive Committee to drive Amadeus' sustainability efforts forward.

The analysis of risks and opportunities related to climate change is led by Amadeus' Environmental Sustainability team, which monitors climate change impacts on a regular basis, at least once a year. To ensure proper identification of major risks, the analysis is reviewed in close cooperation with Amadeus' Enterprise Risk Management unit. This unit is responsible for centralizing and monitoring risks and produces the Corporate Risk Map, which considers global risks such as economic, environmental, geopolitical, societal and technological risks.

Although Amadeus' operations involve a relatively low environmental impact, we're involved in an energy- and emissions-intensive industry. We acknowledge and act on our responsibility to contribute, with our technology and global reach, to a more sustainable travel industry, working in cooperation with industry partners.

## Risk management

Amadeus' management has endorsed an Enterprise Risk Management Framework to identify the main risks the company faces, set up controls to mitigate them, and monitor these risks regularly. This framework follows international standards (COSO ERM -Committee of Sponsoring Organizations of the Treadway Commission- and ISO 31000) and best practices to make sure risks are managed in a clear and organized way. This framework encompasses the Enterprise Risk

Management Policy, the risk assessment processes, and Amadeus' risk appetite.

Amadeus' Enterprise Risk Management Policy is applicable to all its majority-controlled companies, sets out the basic principles and general framework of Enterprise Risk and Control management that could affect the achievement of the objectives, ensuring that risks are identified, analyzed, evaluated, managed and controlled in a systematic way and within the established risk levels.

Amadeus uses the Three Lines of Defense Model to ensure strong governance and risk management practices. This model, endorsed by the Board of Directors and the Executive Committee, allows Amadeus to coordinate all support and assurance functions to appropriately manage risk.

**See p. 128, "Risk and compliance."** ↗

Climate change-related risks are embedded in Amadeus' corporate risk management. Our commitment to the environment is integrated in our Code of Ethics and Business Conduct (1st Line), and emerging risks such as those related to climate change are considered in our Corporate Risk Map (2nd Line).

Following Amadeus' corporate risk methodology, every risk identified is assessed according to its impact and probability. Specific prevention and mitigation measures are defined. Detailed information of this analysis is included in the table on the next page.

## Climate change-related risks and opportunities

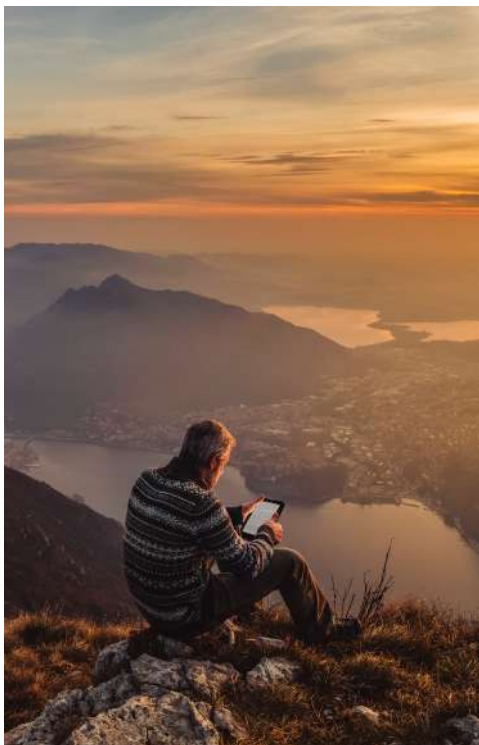
In 2025, Amadeus updated its climate-related risks and opportunities analysis using the Task Force on Climate-related Financial Disclosures (TCFD) guidelines, the most recent scenarios from the Intergovernmental Panel on Climate Change (IPCC) and the Network for Greening the Financial System (NGFS). The assessment covers Amadeus assets and business activities. Both physical and transition climate-related risks have been considered.

A resilience analysis has been conducted alongside the qualitative climate risk assessment, taking into account climate projections. Based on the results, Amadeus has identified existing prevention and mitigation measures, and has provided recommendations to address each specific risk.

It's important to note that some of the issues analyzed can be considered both risks and opportunities. However, for the purpose of the current study, Amadeus has classified them according to their currently prevalent perceived assessment, either as a risk or an opportunity.

As a result, no material climate-related risk has been identified, while two opportunities have deemed material. The table below provides a summary of the main climate-related physical and transition risks identified, as well as the primary resilience measures implemented.

Climate change-related risks	Description and management measures	Risk assessment
Physical risks, acute and/or chronic		
By operating in over 190 countries worldwide, Amadeus along its own value chain is exposed to both chronic and acute physical hazards potentially affecting the communities where Amadeus, its providers and/or customers operate. According to projections, changes in the near term could be small compared to natural variability, but cumulative changes over time could be expected to be transformative in some areas.		
Physical risks affecting the communities where Amadeus operates	After evaluating both chronic and acute climate related risks, Amadeus determined these risks to be non-material, largely due to our worldwide operations, which serve to compensate localized threats. Therefore, if climate change-related threats were to affect certain customers, Amadeus' international reach could help to minimize any possible financial consequences. In relation to vendors, as part of its third-party risk evaluation process, Amadeus inquires whether vendors identify and communicate climate-related risks and opportunities in accordance with the guidelines established by the TCFD. Additionally, a global team is dedicated to managing social responsibility initiatives in response to unfavorable incidents within the markets where it operates.	Low to moderate
Physical risks affecting our travel providers and/or customers		Low
Physical risks affecting Amadeus operations	Given Amadeus' widespread global operations, the chance that any of its offices could experience some form of impact could be significant in the long term, particularly in scenarios characterized by high emissions. Some examples include potential temperature increases or the emergence of more frequent extreme weather conditions in particular regions (such as Spain, India). Nevertheless, due to Amadeus' operational model, which excludes manufacturing, promotes working from home, and relies mainly on rented office spaces, among others, the risk of significant damage to company assets or staff is relatively low. In addition, our offices are located in different weather zones, with already significant differences in temperatures that can be managed, unless they become increasingly extreme. Furthermore, we have in place business continuity measures to manage the consequences of local extreme weather. The Business Resilience Program is structured to safeguard employees, assets, and facilities, while ensuring that any adverse effects remain within manageable levels, thereby supporting uninterrupted service to clients. In this regard, Amadeus' follow-the sun customer service is ready to provide extra support if needed. Amadeus also holds insurance that covers both property damage and any interruptions to business activities.	Low
Transition risks		



**Climate change-related risks**

**Regulatory risks**

**Description and management measures**

Increasingly climate-related regulations and other related requirements—such as carbon pricing, reporting obligations or CO<sub>2</sub> emission fees—could increasingly raise operational costs and compliance requirements for Amadeus globally, particularly in regions with strict environmental laws. Non-compliance could result in penalties and reputational damage. Suppliers and customers could face similar regulatory pressures, impacting Amadeus business. Carbon taxes and evolving transport regulations could also reduce air travel demand and limit customers’ ability to invest in Amadeus solutions, potentially leading to revenue loss. Nonetheless, internal assessments suggest that these risks remain low, unless regulatory frameworks grow overly complicated or varied. In response, we’re strengthening communication with EU policymakers and other relevant parties, while adopting enhanced internal practices to properly monitor and meet regulatory requirements. Simultaneously, key vendors and customers appear to be adopting internal strategies to guarantee proper adherence to forthcoming regulatory requirements.

**Risk assessment**

Low

**Reputational risks**

Due to growing public awareness, social movements like “flygskam” (shame of flying), and increasing stakeholder expectations for sustainability in certain markets, Amadeus and its downstream value chain, could face reputational challenges linked to climate change. Additionally, failure to offer credible decarbonization plans, meet emission reduction targets, or provide sustainable products and services could lead to loss of competitiveness, exclusion from tender processes, and, consequently, a likely revenue decline. Despite not being a B2C company, Amadeus’ reputation and brand image may suffer if the company does not, or is perceived not to, address climate change responsibly and effectively.

Moderate

Another concern is the risk of failing to meet its short-term and net-zero science-based targets, revalidated by the SBTi in 2025. To address this challenge, Amadeus has operated its Environmental Management System (EMS) since 2009, striving for ongoing improvements, and actively participates in respected sustainability indices. These initiatives enable us to openly communicate our environmental achievements and progress toward objectives, as well as to identify and adopt leading practices for continual enhancement.

**Climate change-related risks**

**Description and management measures**

**Risk assessment**

Technology risks

Technological improvements or innovations that support the transition to a low-carbon, energy-efficient economic system can impact organizations. As a technology provider for the travel and tourism industry, it's essential for Amadeus to promote solutions that enhance the operational efficiency of its customers. Improvement in operational efficiency is often linked to improvement in environmental performance, for example in the form of reduced fuel use per passenger flown.

Moderate

Climate change-related opportunities for Amadeus are linked to the development of IT solutions aimed at supporting improvements in the operational and environmental efficiency of its customers, such as helping them to reduce fuel used per passenger flow. Additionally, through its distribution systems, Amadeus provides information on carbon emissions, allowing travelers to select travel options with lower impact. These efforts contribute positively and could create business opportunities for Amadeus.

Market risks

Amadeus could face market-related risks from the transition to a low-carbon economy and evolving environmental expectations. These include higher operational costs driven by energy price volatility, resource scarcity, among others. Additionally, inadequate environmental performance compared to industry standards may reduce competitiveness, sustainability scores in tenders, and business opportunities. In this regard, our EMS provides accurate reporting and supports continuous improvement in energy efficiency and emissions reduction. Ongoing initiatives to extend renewable energy use and promote energy efficiency across operations are in place.

Moderate

On top of this, changes in key sectors, such as aviation —due to adoption of sustainable aviation fuel and other low-carbon measures—could affect some customers, indirectly affecting Amadeus' revenues. Vendors, on their side, could encounter increased demands to enhance energy efficiency or secure reliable sources. This is especially relevant for data centers, where any interruption in energy supply can influence operations, depending on both the magnitude and timing of the disruption. Consequently, making informed choices that consider the sustainability performance of data centers becomes relevant for maintaining a steady energy supply, and safeguarding uninterrupted business activities.

**For more information on the Amadeus solutions that contribute to a more sustainable travel, related to the opportunities identified, See p. 103, "Solutions contributing to a more sustainable travel."** [↗](#)

1. Risks that are evaluated as high, very high, or critical are considered to be material, while risks identified as low or moderate are considered non-material.

Annex 05

# Stakeholder engagement

## Approach to stakeholder engagement

At Amadeus, we want to make sure that all our stakeholders have easy access to up-to-date information about the company. The following are the main publications reporting our activities, which help ensure clear communication and transparency:

- Amadeus Global Report.
- Consolidated Annual Accounts and Directors' Report (including the Nonfinancial Information Statement and sustainability information).
- Annual Report on Corporate Governance of Listed Stock Corporations.
- Annual Report on the Remuneration of Directors of Listed Companies.
- Quarterly financial results announcements.
- Social media updates on LinkedIn, Facebook, X, Instagram and YouTube.



In addition to these publications and the specific approaches to stakeholder engagement described throughout this report, we maintain dialogue with our stakeholders on a regular basis depending on need, and at least once a year. Below, we describe the main communication channels for each of our stakeholders.

**See p. 25, “Air Distribution,”** [↗](#) **p. 33, “Air IT Solutions,”** [↗](#) **p. 45, “Hospitality and Transversal Solutions,”** [↗](#) **p. 75, “Our people,”** [↗](#) **p. 89, “Driving social impact,”** [↗](#) **p. 101, “Fostering environmental sustainability,”** [↗](#) **p. 137, “Investors,”** [↗](#) and **p. 143, “Industry and government affairs.”** [↗](#)



**Stakeholder engagement**

Stakeholder	Communication channels	Engagement purpose	Outcomes
Employees and external candidates	<ul style="list-style-type: none"> <li>· Engagement surveys</li> <li>· European Works Council</li> <li>· Speak Up Channel</li> <li>· Health and Safety Committee</li> <li>· Psychosocial risk assessment</li> <li>· Active listening—Employee mailbox</li> </ul>	<p>Foster a culture of open dialogue by actively listening to employee feedback and incorporating it. Maintain continuous engagement with employee representatives to strengthen social dialogue and enhance working conditions.</p> <p>Empower employees’ growth and development, with access to equal opportunity throughout their career journey.</p> <p>Uphold the highest standards of integrity, ethics, and compliance, ensuring a safe and respectful workplace.</p> <p>Ensure transparent communication on company performance, transformation, and sustainability initiatives. Attract, engage, and retain diverse talent of all backgrounds.</p> <p>Position Amadeus as an employer of choice in a competitive market.</p>	<p>Employees value Amadeus’ stable, reliable, and caring culture. Flexibility is a priority, supporting better work–life balance and overall well-being.</p> <p>Competitive compensation and benefits are essential for engagement and retention, regularly discussed with employee representatives.</p> <p>Gender equality, diversity, and inclusion remain central among employees.</p> <p>Continuous learning and career development opportunities are highly appreciated and contribute to long-term motivation and growth.</p>
Shareholders, investors, sustainability ratings	<ul style="list-style-type: none"> <li>· Roadshows and conferences</li> <li>· Engagement roadshows</li> <li>· Annual general shareholders meeting</li> <li>· Investor Relations</li> <li>· Inbox</li> </ul>	<p>Align Amadeus’ goals with those of shareholders and investors.</p> <p>Understand their expectations and interests. Share detailed information about Amadeus’ performance. Address concerns and maintain open communication. Financial and ESG ratings Satisfaction of information needs of financial stakeholders for financial and sustainability data.</p> <p>Response to investors’ interests.</p> <p>Follow market regulations.</p>	<p>Financial and ESG ratings.</p> <p>Satisfaction of information needs of financial stakeholders for financial and sustainability data.</p> <p>Response to investors interests.</p>
Customers	<ul style="list-style-type: none"> <li>· Customer Experience Program, including surveys, interviews, customer-focused events, etc.</li> <li>· Research and studies</li> </ul>	<p>Monitor customer experiences and understand their needs and expectations.</p> <p>Turn feedback into actionable improvements. Inform customers about trends and solutions, boosting Amadeus’ visibility. Identify market trends and anticipate customer needs, including sustainability.</p> <p>Explore how customers perceive the Amadeus brand.</p>	<p>Develop IT solutions to help customers with sustainability. Ensure solutions are accessible.</p> <p>Help small and medium-sized businesses grow and make a local impact. Strengthen partnerships to address traveler challenges. Adopt new technologies and use AI more.</p>
Suppliers and vendors	<ul style="list-style-type: none"> <li>· Coupa Supplier Portal Risk Assessments</li> <li>· Sustainability (ESG)</li> <li>· Third-Party Risk Management</li> <li>· Speak Up Channel Supplier mandatory questionnaire</li> </ul>	<p>Identify strategic partners, communicate with potential vendors, and ensure new suppliers meet quality, management, and safety standards.</p> <p>Ensure third parties comply with Amadeus’ principles and promote integrity and ethical business conduct among suppliers Assess and improve suppliers’ practices in sustainability topics and identify potential risks in the value chain.</p>	<p>Amadeus checks if suppliers follow sustainability practices by evaluating working conditions, community impacts, accessibility, compliance, corruption, complaint mechanisms, privacy, and cybersecurity.</p> <p>Recognizing these risks helps identify possible negative impacts in the supply chain.</p> <p>Sustainability procedures for suppliers promote positive changes in their sustainable practices.</p>

## Stakeholder engagement

Stakeholder	Communication channels	Engagement purpose	Outcomes
Travel and Tourism SMEs, industry professionals	<ul style="list-style-type: none"> <li>· Direct engagement through participation in main industry associations, networking activities, etc.</li> <li>· Blog posts, bylines and other media engagements through which Amadeus offers its views on trending industry matters</li> <li>· Surveys</li> <li>· Voice of customers</li> </ul>	Foster sustainable travel and tourism by supporting startups, empowering entrepreneurs, and investing in new technologies. Promote digital skills for current and future professionals. Represent the sector's interests and share knowledge. Monitor key trends and understand their impact on Amadeus.	Monitor and adapt to tourism challenges in key destinations. Support SMEs by building capacity, developing skills, and providing technology access to benefit local communities and offer innovative digital solutions. Develop inclusive solutions for those with limited digital access. Promote Amadeus Learning Services to enhance the pipeline of digitally skilled talent. Focus on cybersecurity.
Governments, authorities and regulatory bodies	<ul style="list-style-type: none"> <li>· Direct engagement through participation in main industry associations. Participation in meetings, events and initiatives (think tanks, etc.)</li> <li>· Participation in public hearings and regulatory bodies</li> </ul>	Engage in public consultations and legislative processes. Gain early insights into regulatory trends. Build thought leadership and credibility with key institutions. Advocate for Amadeus' interests and promote its initiatives to ensure fair competition and a level playing field.	Public and private exposure to topics such as digital markets, cybersecurity, personal data, AI, etc. Strengthen Amadeus market position and proactively address compliance requirements. Amadeus is currently engaged in regulations related to AI, cloud, data governance, cybersecurity, and multimodal mobility, among others.
Local communities and environment	<ul style="list-style-type: none"> <li>· Direct engagement and partnerships with NGOs through participation in community impact and sustainability activities</li> <li>· Participation in meetings, events and initiatives</li> <li>· Speak Up channel</li> </ul>	<p>Foster local community development through travel and tourism. Support local communities during humanitarian crises. Promote digital access and inclusion. Minimize travel's environmental impact.</p> <p>Communicate Amadeus' social and environmental efforts.</p> <p>Address community complaints and concerns.</p>	Promote economic and social development for vulnerable groups. Provide humanitarian aid during crises like natural disasters and conflicts. Encourage digital inclusion and digitalization in local communities. Reduce Amadeus' environmental impact. Support a more sustainable travel industry.
Travelers	<ul style="list-style-type: none"> <li>· Indirect sources of information</li> </ul>	Enhance traveler experiences with a connected and sustainable ecosystem. Help travelers make sustainable choices. Create solutions that are inclusive and accessible. Identify traveler needs for Amadeus' clients. Monitor emerging trends in travel.	Climate change offers Amadeus a chance to create related solutions. Improving content accessibility. Travelers are more worried about privacy and data security when sharing information with companies.

Appropriate engagement with our stakeholders allows us to understand their chief concerns and what they expect from us.

Some examples of Amadeus' engagement with our stakeholders include:

- Active collaboration with the private sector and trade industry stakeholders in travel, tourism and the digital sector.
- Involvement in community impact activities in 50 countries.
- In 2025, over 230 institutions empowered and supported through our Community Impact Program.
- Over 7,200 employees watching Amadeus Live, which had two annual global editions in 2025.
- The Investor Relations team attending 24 conferences and roadshows during 2025.

## Relationship with vendors



### Medium-low impact



Most of our external vendors fall under the following categories:

- **Consulting and marketing services**
- **Hardware vendors**
- **Software vendors**
- **Data communication vendors**

From a supply chain perspective, our principal activity is related to online transaction processing and technology development. In this context, Amadeus' exposure to third-party vendors that may not comply with minimal social or environmental requirements is relatively low.

The majority of our spend is concentrated on a limited number of vendors, mainly public cloud providers, software and IT external

services companies. With 50 key vendors accounting for more than 64% of our global spend, Amadeus has a fairly stable situation in terms of vendor concentration.

The Amadeus Corporate Purchasing Policy aims to ensure that all employees involved in the procurement of goods and services factor in social and environmental responsibility in their purchasing decisions. An organization of local, regional and global purchasing teams oversees the operations on the supply chain side and deals with both internal stakeholders and vendors. As part of our commitment to promoting sustainability principles into our supply chain, Amadeus has been awarded the ISO 20400 certification by the International Federation of Purchasing and Supply Management (IFPSM) and the Spanish Association of Purchasing, Contracting and Procurement Professionals (AERCE).

Linked to this, the training of our buyers on social and environmental issues achieved an 82% completion rate in 2025. All vendors must be fully committed to complying with all appropriate laws and regulations in all countries and jurisdictions in which they operate. The scope of these laws and regulations includes health and safety, labor relations, human rights and non-discrimination, insider trading, taxation, data privacy, competition and anti-trust, the environment, public tenders and anti-bribery.

We expect vendors to be guided by the highest ethical standards and to be firmly committed to excellence in the fields of corporate governance, social responsibility and environmental sustainability. In order to verify vendors' commitment to sustainability, we apply the following measures:

Any strategic vendor for all Amadeus companies must agree in writing to adhere to the Amadeus Code of Ethics and Business Conduct for Third Parties. If any vendor has their own documented code for third parties (which Amadeus has the right to ask for and/or audit), and it's demonstrated to be at least as strict as Amadeus', they may adhere to their own, with confirmation in writing. If the vendor isn't in agreement with this wording, it's the vendor's responsibility to explicitly state if they're not adhering to the Amadeus code and why. In this case our Purchasing team, together with our Risk and Compliance team, will decide how to move forward in each specific case.

We favor vendors that are committed to environmental and social responsibility practices, such as having an environmental policy in place, demonstrating compliance with environmental regulations and prioritizing goods aligned with circular economy principles.

We avoid relationships with vendors that don't comply with the following principles:

- Respect for human rights
- Prevention of forced and child labor
- Non-discrimination in recruitment practices
- Prevention of unfair or low-wage labor
- Respect for employees' rights to freedom of association
- Healthy and safe working conditions for employees
- Observation of all related local and international laws and regulations, ensuring fair transactions and preventing corruption

GRI 2-6 GRI 2-29

GRI 3-3 (Management of relationships with suppliers)

GRI 308-2 GRI 403-7 GRI 414-2

We actively work on actions to promote diversity in our supply chain. Since 2016, in France we've worked with an IT company employing neurodiverse contributors and female IT contractors, and as part of our external services category, we've included preferred vendor women-owned businesses, which are invited to our sourcing events. As part of Amadeus' corporate evaluation process for vendors and partners (Third Party Risk Governance), we incorporate digital accessibility questions into our overall risk-scoring methodology. The questionnaire covers various categories, including hardware infrastructure, operating systems, software, telephony, and IT services. It ensures that products conform to standards like Web Content Accessibility Guidelines (WCAG) and EN301549.

The Amadeus Data Center in Erding has been our flagship facility for almost 40 years and the heart of our operations, as well as a key enabler of Amadeus' growth over the past decades. However, because of our move to the cloud, we're decommissioning the Data Center in 2026. To give it a proper send-off, we're looking for a vendor<sup>1</sup> that will be able to ensure a high refurbishment rate for the hardware. For the components that will have to be disposed of, we'll ensure that they're properly recycled in line with EU Directive 2012/19 related to Waste Electrical and Electronic Equipment (WEEE). We also want to select a vendor that entrusts disabled people to erase data according to ISO 27040 standards.

1. A supplier specialized in ITAD (Information Technology Asset Disposal).

**GRI 2-6** **GRI 2-29**

**GRI 3-3 (Management of relationships with suppliers)**

**GRI 308-1** **GRI 308-2** **GRI 403-7**

**GRI 414-1** **GRI 414-2**

## Vendor qualification process

The Amadeus vendor qualification process helps identify candidates for strategic relationships, facilitates communication with potential vendors and ensures that new suppliers meet wide quality, management and safety standards.

Amadeus' vendor qualification procedure provides a holistic view of our entire global supply base by:

- Identifying approved and preferred vendors for the products and services we want to buy.
- Assessing the potential risks of buying products or services in all geographies.
- Encouraging improvements in supplier standards.

There's a two-step qualification process applied to Amadeus vendors:

- 1 Any new vendor created in our database is assessed through the Dow Jones Risk & Compliance screening tools.
- 2 Any new engagement is assessed through the Archer Third-Party Risk Management solution.

In 2021 our Corporate Compliance and Purchasing teams integrated automated compliance due diligence tools into our vendor creation process. A compliance due diligence check is performed on eligible vendors before the business relationship is entered into so that risks can be appropriately mitigated during contractual negotiations.

In 2025 Amadeus deployed the Archer solution for the risk assessment of our engagements with vendors in several different risk areas (e.g. security, data privacy and business continuity).

Sustainability criteria are part of both our internal risk assessments for outsourced products/services and our external due-diligence assessments sent to vendors.

**See p. 134, "Corporate Compliance Program."** [↗](#)

## Supervision systems and audits: results

The evaluation of our vendors' supervision systems is carried out by audits, both internal (by Amadeus' Group Internal Audit) and external (by third parties).

The selection of activities to be reviewed by Group Internal Audit is mostly risk based and has to be formally approved by the Audit Committee of the Group. Through these engagements, the adequacy and effectiveness of internal controls are assessed within the Amadeus organization. This includes, whenever deemed relevant, the effectiveness of controls over outsourced activities.

In addition, and on an ad hoc basis according to our risk-based approach, Group Internal Audit can also directly assess activities at selected vendors, both at the Group and entity level.

Amadeus' vendor risk management approach is multidisciplinary and includes areas such as privacy, cybersecurity, business continuity, IT controls, compliance and legal. This allows us to evaluate and monitor vendor performance and risk. In relation to climate change, we ask

our vendors to provide their sustainability strategy or to comply with the requirements of Amadeus' Environmental Policy. We believe that the systematic implementation of this approach helps to increasingly raise awareness in the industry about the importance of reducing greenhouse gas emissions overall, and it also helps us identify potential risks and areas for improvement.

As part of Amadeus' vendor creation process, a mandatory questionnaire must be completed by all new vendors (excluding one-off vendors with expected expenses below €10,000). The questionnaire includes issues related to human rights, non-discrimination and environmental policies. Vendors must also either confirm adherence to our Code of Ethics and Business Conduct for Third Parties/Environmental Policy or confirm that they have similar policies. If the vendor response is inadequate, they don't move forward in the process and Amadeus declines to work with them.

In 2025, 97% of new vendors that went through Amadeus procurement process agreed to the Code of Ethics and Business Conduct for Third Parties. This process is effective in most Amadeus entities, covering more than 95% of our relationships with vendors (vendors that represent 51% of our turnover have signed our code).

The evaluation of vendors' sustainability risks is one of our targets. This year, 56%<sup>2</sup> of our vendors by spend have been evaluated. In 2025 we didn't identify any significant environmental or social impact in the supply chain.

2. This number includes the total vendors spend using the Engagement Risk Assessment tool. When including vendors evaluated outside the tool, the percentage increases to 67%.

## Independent Limited Assurance Report

### Amadeus' Sustainability Indicators



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#### INDEPENDENT PRACTITIONER'S ASSURANCE REPORT

To the Management of Amadeus IT Group, S.A.:

##### Scope

We have been engaged by Amadeus IT Group, S.A. to perform a "limited assurance engagement", as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on sustainability indicators contained in the Annex to the Amadeus Global Report 2025 "GRI Content Index" (the "Subject Matter") contained in the accompanying Amadeus IT Group, S.A.'s Amadeus Global Report 2025 as of December 31 for the year ended 2025 (the "Report").

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

##### Criteria applied by Amadeus IT Group, S.A.

In preparing the Subject Matter, Amadeus IT Group, S.A. applied the Global Reporting Initiative (GRI) 2021 (Criteria).

##### Amadeus IT Group, S.A.'s responsibilities

Amadeus IT Group, S.A.'s management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

##### EY's responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information (ISAE 3000 (Revised)), issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC), and the terms of reference for this engagement as agreed with Amadeus IT Group, S.A. on April 6<sup>th</sup> 2026. Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

Domicilio Social: Calle de Raimundo Fernández Villaverde, 65. 28003 Madrid - inscrita en el Registro Mercantil de Madrid, tomo 9.364 general, 8.130 de la sección 3ª del Libro de Sociedades, folio 68, hoja nº 87.690-1, inscripción 1ª. C.I.F. B-78970506.

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#### Our independence and quality management

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and have the required competencies and experience to conduct this assurance engagement.

Our firm applies International Standard on Quality Management 1, which requires us to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

#### Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the sustainability indicators contained in the Annex to the 2025 Global Report "GRI Content Index and related information and applying analytical and other appropriate procedures.

Our procedures included:

- ▶ Meetings with Amadeus staff to learn about the business model, policies and management approaches applied, the main risks related to these issues and obtain the necessary information for external review.
- ▶ Review of the content of the Amadeus Global Report 2025 prepared by Amadeus, with the following scope:
  - Analysis of the scope, relevance and completeness of the contents included in the Report based on the materiality analysis carried out by Amadeus, which includes the participation of stakeholders in them, as well as the materiality matrix.
  - Analysis of the processes carried out by Amadeus to collect and validate the data presented in the Amadeus Global Report 2025.
  - Review of the information relating to the risks, policies and management approaches applied in relation to the material aspects presented in the Global Report.

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- Verification, by means of tests, based on the selection of a sample, of the information relating to the contents included in the Annex "GRI Content Index" and its appropriate compilation based on the data provided by Amadeus' information sources.

We also performed such other procedures as we considered necessary in the circumstances.

#### Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that need to be made to the sustainability indicators contained in the Annex to the Amadeus Global Report 2025 "GRI Content Index" as of December 31, 2025, for it to be presented in accordance with the Global Reporting Initiative (GRI) 2021.

This report corresponds to the distinctive seal nº 01/26/08758 issued by the Institute of Chartered Accountants of Spain

ERNST & YOUNG, S.L.

Elena Fernández García

April 21, 2026

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Annex 06

# Glossary

**Amadeus travel agency air bookings:**

Air bookings processed by travel agencies using Amadeus' distribution platform.

**Ancillary services:**

Additional services provided to customers beyond the ticket. Typical examples of airline ancillary services include extra baggage, priority seating, catering on board, etc.

**API:**

Application programming interface, a language that enables communication between computer programs.

**CRS:**

Computer Reservation System, a computer network containing travel-related information such as schedules, availability, fares and other services, which enables automated travel-related transactions between travel providers and travel agents.

**Double materiality:**

A concept which provides criteria for the determination of whether a sustainability matter has to be included in the undertaking's sustainability report. Double materiality is the union of impact materiality and financial materiality. A sustainability matter therefore meets the criteria of double materiality if it's material from either the impact perspective or the financial perspective or both perspectives.

**EDIFACT:**

The Electronic Data Interchange for Administration, Commerce and Trade (EDIFACT) is a set of industry standards used from the 1970s to exchange dynamically electronic data in a compact format between different actors. It's still in use in the travel industry.

**Financial materiality:**

A sustainability matter is material from a financial perspective if it triggers or may trigger significant financial effects on undertakings, i.e. if it generates or may generate significant risks or opportunities that influence or are likely to influence the future cash flows and therefore the enterprise value of the undertaking in the short, medium or long term, but it's not captured or not yet fully captured by financial reporting at the reporting date.

**GDS:**

Global Distribution System, a computer network containing travel-related information such as schedules, availability, fares and related services, which also enables automated travel-related transactions between travel

providers and travel agents. In addition to providing a Central Reservation System (see CRS entry above), GDSs offer travel-related content to a broad range of agents worldwide, making global reach an important element of their value proposition.

**Generative AI (GenAI):**

Subset of AI that uses generative models to produce text, images, videos, or other forms of data. These models learn the underlying patterns and structures of their training data and use them to produce new data based on the input, which often comes in the form of natural language prompts.

**Greenhouse Gas Protocol:**

The Greenhouse Gas Protocol is the most widely used international accounting tool for governments and businesses to understand, quantify and manage greenhouse gas emissions. The GHGP classifies emissions into three scopes. Scope 1: direct greenhouse gas emissions from sources owned by the company; Scope 2: indirect greenhouse gas emissions from electricity use; and Scope 3: emissions released by third parties as a consequence of the use of their services, such as emissions from travel providers for business travel.

**Guarantee of Origin:**

An EU green label that guarantees that electricity has been produced from renewable sources. Guarantees of Origin are traded as a commodity.

**IATA:**

International Air Transport Association, the trade association for the world's airlines, representing 265 airlines or 83% of total air traffic. IATA supports many areas of aviation activity and helps formulate industry policy on critical aviation issues.

**Impact materiality:**

A sustainability matter is material from an impact perspective if it's connected to actual or potential significant impacts by the undertaking on people or the environment over the short, medium or long term. Refers to information on the reporting company's impact on the economy, environment and people for the benefit of multiple stakeholders, such as investors, employees, customers, suppliers and local communities.

**Interline:**

A commercial agreement between airlines to handle passengers traveling on itineraries that require more than one flight and more than one airline. As opposed to codesharing, interlining implies there's more than one operating carrier.

**International Integrated Reporting Council:**

A global coalition of regulators, investors, companies, standard setters, accounting professionals and NGOs sharing the view that communication about value creation should be the next step in the evolution of corporate reporting.

**KPI:**

Key performance indicator.

**NDC:**

NDC refers to New Distribution Capability, a program launched by IATA for the development and market adoption of a new XML-based data transmission standard (NDC Standard) between airlines and travel agencies. IATA establishes various levels of NDC certification, depending on the NDC capabilities.

**Net zero:**

According to the Science Based Target initiative (SBTi), net zero involves: (a) reducing scope 1, 2 and 3 emissions to zero or a residual level consistent with reaching net-zero emissions at the global or sector level in eligible 1.5°C scenarios or sector pathways and (b) neutralizing any residual emissions through carbon removal credits.

**NPS:**

Net Promoter Score, a widely used measure of customer loyalty. It's the percentage of customers rating their likelihood of recommending a company, a product or a service to a friend or colleague. NPS ranges between -100 (all respondents are "detractors") and +100 (all respondents are "promoters"). A positive score is desirable and for a B2B company a score above +25 is a frequent target.

**Offer and Order management:**

An airline industry initiative led by IATA to modernize airline retailing to support omnichannel and customer-centric processes using centralized capabilities and data.

**ONE Order:**

As described by IATA, it's an industry-led initiative intended to simplify the airline reservation, delivery and accounting systems by gradually phasing out the current booking (PNRs) and ticketing records (e-tickets and Electronic Miscellaneous Documents, or EMDs). It creates a single integrated customer record to streamline fulfillment, delivery and accounting processes across the life cycle of an order.

**Passenger Name Record:**

A record of passengers' travel requirements containing all the necessary information to enable reservations to be processed and controlled by the booking and participating travel provider. Each PNR must contain the following five mandatory items or "elements": name element (passenger name), itinerary element (booking), contact element (a telephone number), ticketing element (arrangement for issuing a ticket) and received from element (name of the person who made the booking).

**Passenger Service System (PSS):**

A series of mission-critical systems used by airlines. The PSS usually comprises a Reservation System, an Inventory System and a Departure Control System.

**Passengers boarded:**

Actual passengers boarded onto flights operated by airlines using at least the Amadeus Altéa Reservation and Inventory modules or Navitaire New Skies.

**PCI DSS:**

Payment Card Industry Data Security Standard, a proprietary information security standard for organizations that handle branded credit cards from major card brands. Mandated by the card brands and run by the Payment Card Industry Security Standards Council, the standard was created to increase controls around cardholder data to reduce credit card fraud.

**Property Management System:**

A computerized system that facilitates the management of hotel properties.

**PUE:**

Power Usage Effectiveness, a common metric used to measure the energy efficiency of data centers. It's equal to Total Facility Power/IT Equipment Power. The closer to 1 the PUE, the more efficient the data center is.

**SAFe®:**

A set of organizational and workflow patterns that help enterprises in scaling Lean and Agile practices.

**Science-based targets:**

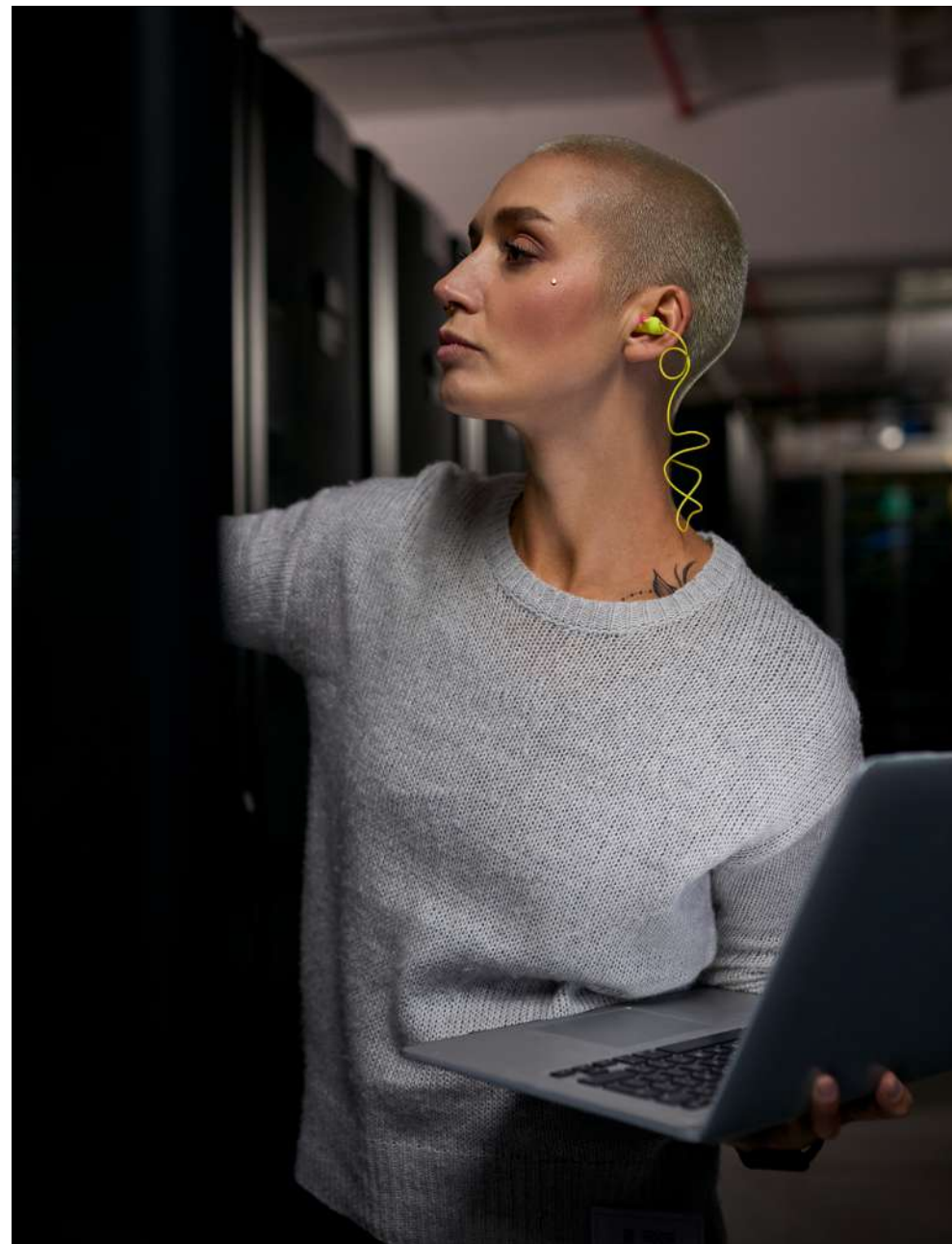
Science-based targets provide a clearly defined pathway for companies to reduce greenhouse gas emissions. Targets are considered "science-based" if they are in line with what the latest climate science deems necessary to meet the goals of the Paris Agreement—limiting global warming to well below 2°C above pre-industrial levels and pursuing efforts to limit warming to 1.5°C. They're validated by the Science Based Targets initiative (SBTi).

**Transactions processed at the Amadeus Data Center:**

Basic operations linked directly to Amadeus' business, such as bookings or processed passengers boarded.

**United Nations Clean Development Mechanism:**

One of the market-based mechanisms defined in the Kyoto Protocol. The CDM facilitates investment in emission reduction projects in exchange for Certified Emission Reductions (CERs). One CER unit is equivalent to the reduction of 1 ton of CO<sub>2</sub>. These mechanisms stimulate sustainable development, address emissions in a cost-effective way and facilitate contribution by the private sector to emission reduction efforts.



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They can have access to, correct, delete and object to the processing of personal data and they may exercise this right at any time by writing to the following email address: [sustainability@amadeus.com](mailto:sustainability@amadeus.com).

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