

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)¹. 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
Governance	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
Strategy	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
Risk Management	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
Metrics and Targets	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:²

- 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

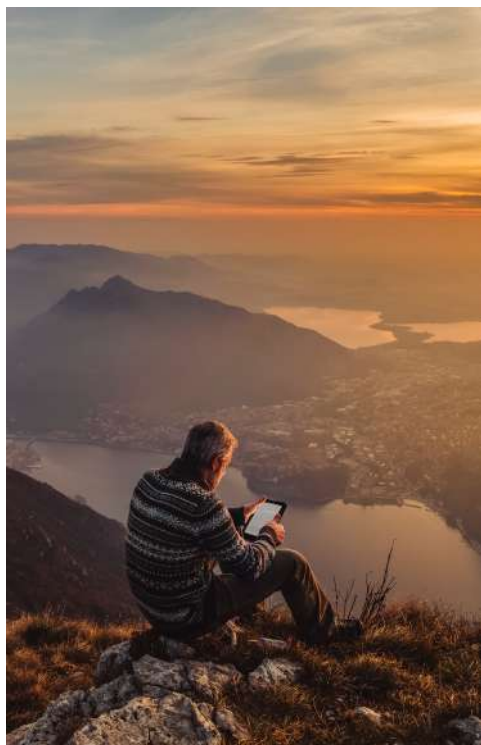
In 2025, Amadeus updated its climate-related risks and opportunities analysis using the Task Force on Climate-related Financial Disclosures (TCFD) guidelines, the most recent scenarios from the Intergovernmental Panel on Climate Change (IPCC) and the Network for Greening the Financial System (NGFS). 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 CO₂ 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.