

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:

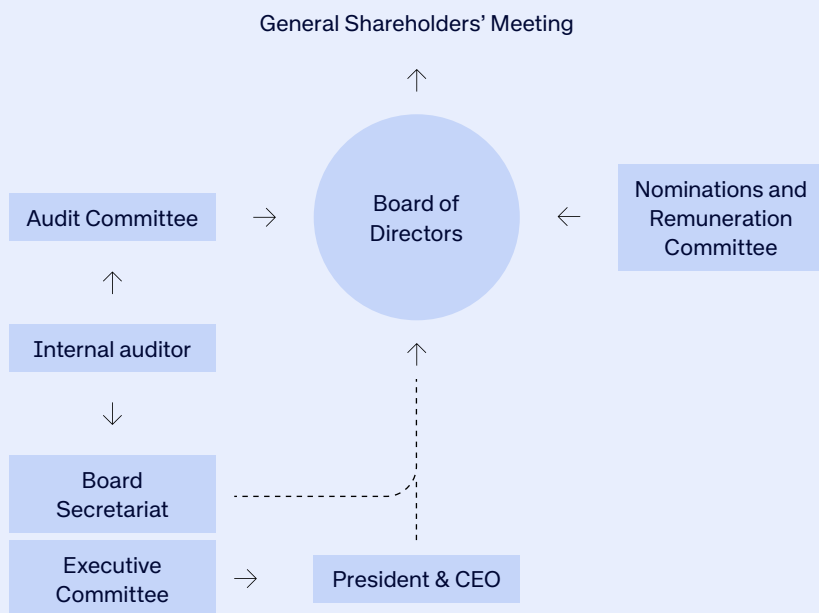
- Company bylaws
- Regulations of the Board of Directors
- Regulations of the General Shareholders' Meeting
- Internal rules of conduct in the securities markets

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.¹

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.

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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 Eggert, 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 body¹

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 roles²

Expertise, support, monitoring and challenge on risk-related matters

Internal audit

Independent assurance

3rd Line roles³

Independent and objective assurance and advice on all matters related to the achievement of objectives

External assurance providers⁴

- ↑ **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 policies¹ consist of the following:

Amadeus policies¹

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

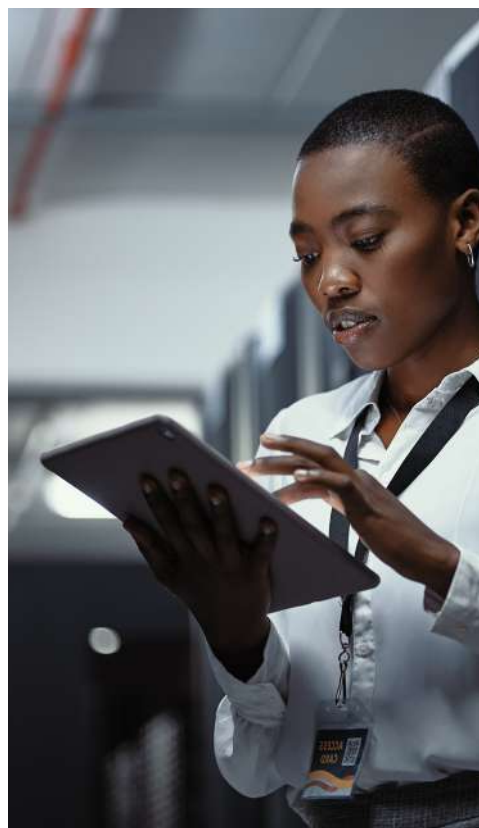
Amadeus continuously reviews and improves its processes to keep ahead of upcoming threats, ensuring that technical controls are considered and implemented, and that our people are aware of our policies, controls and processes to avoid or minimize the impact of these threats.

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 in mandatorily subject to the Privacy by Design Process for the assessment and handling of privacy compliance risks.

5. Respect for individuals' rights

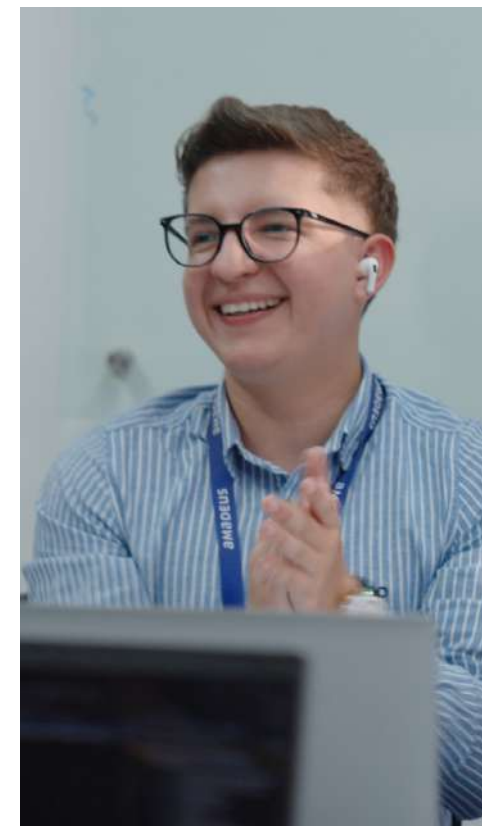
Individuals' rights with regards to their personal data must be respected and services must be designed in a way that so allows.

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 2025² 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.

² 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.