

A hiker wearing a blue hoodie, shorts, and a backpack stands on a rocky outcrop, looking out over a vast, green mountain valley. The hiker is positioned in the lower-left foreground, facing away from the camera. The valley below is filled with lush green vegetation and rocky terrain, extending towards the horizon. The sky is clear and blue. The overall scene conveys a sense of adventure and exploration in a natural setting.

amadeus

Amadeus IT Group, S.A.

Auditors' Report, Annual Accounts and
Directors' Report for the year ended
December 31, 2021

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Amadeus IT Group, S.A.

Auditors' Report for the year ended
December 31, 2021

AUDIT REPORT ON ANNUAL ACCOUNTS ISSUED BY AN INDEPENDENT AUDITOR

Translation of a report and annual accounts originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails

To the shareholders of AMADEUS IT GROUP, S.A.:

Report on the annual accounts

Opinion

We have audited the annual accounts of AMADEUS IT GROUP, S.A. (the Company), which comprise the balance sheet as at December 31, 2021, the income statement, the statement of changes in equity, statements of cash flow, and the notes thereto for the year then ended.

In our opinion, the accompanying annual accounts give a true and fair view, in all material respects, of the equity and financial position of the Company as at December 31, 2021 and of its financial performance and its cash flows for the year then ended in accordance with the applicable regulatory framework for financial information in Spain (identified in Note 2 to the accompanying annual accounts) and, specifically, the accounting principles and criteria contained therein.

Basis for opinion

We conducted our audit in accordance with prevailing audit regulations in Spain. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the annual accounts* section of our report.

We are independent of the Company in accordance with the ethical requirements, including those related to independence, that are relevant to our audit of the annual accounts in Spain as required by prevailing audit regulations. In this regard, we have not provided non-audit services nor have any situations or circumstances arisen that might have compromised our mandatory independence in a manner prohibited by the aforementioned requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current period. These matters were addressed in the context of our audit of the annual accounts as a whole, and in forming our audit opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of Revenues from contracts with customers

Description At year ended 2021, the Company has registered in the Income Statements 2,014 million euros corresponding to Revenue from contracts with customers, which correspond to the recognition of travel bookings and sales and services of IT Solutions.

Revenues involve a high number of transactions and complex IT Systems are used. We have considered this matter a key audit matter due to the magnitude of the amounts recorded and its high dependence on IT environments. In particular, we have considered that revenues may contain errors because a relevant IT System may be improperly configured, so that the fees and revenues associated with them are incorrectly calculated; that there are losses of data in the process of transferring them from the operating systems to the financial information systems; or that unauthorized changes occur in the relevant systems.

The information related to the revenue recognition criteria is included in Note 4.8 of the attached annual accounts.

Our response

Our audit procedures include, among others, the following:

- ▶ Understanding of the processes established by the Management related to the access to applications and data, as well as changes and developments in the relevant programs and systems related to revenue recognition, including the evaluation of the design, implementation and operating effectiveness of the relevant controls.
- ▶ Involvement of our IT specialists in carrying out tests on the relevant controls related to access to applications and data, as well as changes and developments in the relevant programs and IT Systems.
- ▶ Performing analytical procedures consisting of a review of the evolution of billing cycles, as well as an analysis of correlations between the associated accounts.
- ▶ Performing tests of detail on a sample of the transactions that have generated income in the year. In addition, we have verified that the price allocation process is carried out in accordance with the billing rules defined in the contracts.
- ▶ Identification and examination of significant manual entries in the revenue accounts.
- ▶ We assessed the adequacy of the disclosures included in the annual accounts of the year in accordance with the applicable financial information regulatory framework.

Capitalization and measurement of Development Costs

Description At year ended 2021, the Company has registered under "Intangible assets" of the Balance Sheet, 524.7 million euros corresponding to costs incurred in development projects, relating to the design and testing of new products or improvement in software applications, included in Note 7 of the notes attached.

Assets capitalizations of this kind require management judgment to evaluate their recognition and measurement. Additionally, their recoverable value is conditioned by the existence of possible impairments, which depend on the result of complex estimates that require the application of criteria and assumptions by the management.

We have considered this matter a key audit matter because of the significance of the amounts and the inherent complexity in determining the key assumptions considered in the estimation process.

The information related to the criteria applied by the Management and the main assumptions used in the determination of impairment of the assets corresponding to development costs are included in Note 4.1 of the attached annual accounts.

**Our
response**

Our audit procedures include, among others, the following:

- ▶ Understanding of the processes established by the Management related to the registration and evaluation of development expenses, including the evaluation of the design and implementation of the relevant controls, as well as their effectiveness.
- ▶ Performing tests of detail on a sample of capitalized projects during the year. Through the information provided by management, the review of technical information and business plans related to the selected projects, we have verified whether the capitalized costs can be classified as capitalized expenses. Additionally, for a selection of costs, we have verified that they are activatable and that the amounts have been capitalized correctly, verifying evidences such as invoices or personnel expenses incurred among others.
- ▶ Evaluating the main assumptions and methodology used by the Company to test the development costs for impairment.
- ▶ Assessing the adequacy of the disclosures included in the annual accounts of the year in accordance with the applicable financial information regulatory framework.

Emphasis paragraph

We draw attention to the matter described in the accompanying notes thereto, Note 6, in relation to the impact on the Company of the global health emergency created by the coronavirus (COVID-19). This matter does not modify our opinion.

Other information: Directors' Report

Other information refers exclusively to the 2021 directors' report, the preparation of which is the responsibility of the Company's directors and is not an integral part of the annual accounts.

Our audit opinion on the annual accounts does not cover the directors' report. Our responsibility for the directors' report, in conformity with prevailing audit regulations in Spain, entails:

- a. Checking only that the non-financial statement and certain information included in the Corporate Governance Report and in the Annual Report on Directors' remunerations, to which the Audit Law refers, was provided as stipulated by applicable regulations and, if not, disclose this fact.
- b. Assessing and reporting on the consistency of the remaining information included in the directors' report with the annual accounts, based on the knowledge of the entity obtained during the audit, in addition to evaluating and reporting on whether the content and presentation of this part of the directors' report are in conformity with applicable regulations. If, based on the work we have performed, we conclude that there are material misstatements, we are required to disclose this fact.

Based on the work performed, as described above, we have verified that the information referred to in paragraph a) above is provided as stipulated by applicable regulations and that the remaining information contained in the directors' report is consistent with that provided in the 2021 annual accounts and its content and presentation are in conformity with applicable regulations.

Responsibilities of the directors and the audit committee for the annual accounts

The directors are responsible for the preparation of the accompanying annual accounts so that they give a true and fair view of the equity, financial position and results of the Company, in accordance with the regulatory framework for financial information applicable to the Company in Spain, identified in Note 2 to the accompanying annual accounts, and for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual Accounts, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee is responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with prevailing audit regulations in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with prevailing audit regulations in Spain, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the audit committee of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee of the Company with a statement that we have complied with relevant ethical requirements, including those related to independence, and to communicate with them all matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the audit committee of the Company, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

European single electronic format

We have examined the digital file of the European single electronic format (ESEF) of AMADEUS IT GROUP, S.A. for the 2021 financial year, consisting of an XHTML file containing the annual accounts for the year, which will form part of the annual accounts.

The directors of AMADEUS IT GROUP, S.A. are responsible for submitting the annual accounts for the 2021 financial year, in accordance with the formatting requirements set out in Delegated Regulation EU 2019/815 of 17 December 2018 of the European Commission (hereinafter referred to as the ESEF Regulation). In this regard, the Annual Corporate Governance Report and the Annual Report on Directors' remunerations have been incorporated by reference in the directors' report.

Our responsibility consists of examining the digital file prepared by the directors of the Company, in accordance with prevailing audit regulations in Spain. These standards require that we plan and perform our audit procedures to obtain reasonable assurance about whether the contents of the annual accounts included in the aforementioned digital file correspond in their entirety to those of the annual accounts that we have audited, and whether the annual accounts and the aforementioned file have been formatted, in all material respects, in accordance with the ESEF Regulation.

In our opinion, the digital file examined corresponds in its entirety to the audited annual accounts, which are presented, in all material respects, in accordance with the ESEF Regulation.

Additional report to the audit committee

The opinion expressed in this audit report is consistent with the additional report we issued to the audit committee on February 24, 2022.

Term of engagement

The ordinary general shareholders' meeting held on June 21, 2018 appointed us as auditors for 3 years, commencing on December 31, 2019.

ERNST & YOUNG, S.L.
(Registered in the Official Register of
Auditors under No. S0530)

(signed in the original version)

Hildur Eir Jónsdóttir
(Registered in the Official Register of
Auditors under No. 18201)

February 24, 2022

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Amadeus IT Group, S.A.

Annual Accounts for the year ended
December 31, 2021

This English version is a free translation performed by Amadeus IT Group, S.A., under its sole responsibility, and it should not be considered official or regulated financial information

| ASSETS | Note | December 31, 2021 | December 31, 2020 |
|---|-------------|-------------------|-------------------|
| NON-CURRENT ASSETS | | 5,677.4 | 5,817.2 |
| Intangible assets | 7 | 1,241.5 | 1,362.3 |
| Brands & trademarks | | 102.8 | 128.4 |
| Goodwill | | 555.4 | 694.2 |
| Software | | 0.9 | 2.3 |
| Development costs | | 524.7 | 459.6 |
| Intangible rights | | 57.7 | 77.8 |
| Tangible assets | 8 | 6.5 | 6.2 |
| Furniture, office, equipment and other tangible assets | | 6.5 | 6.2 |
| Long-term investments in Group companies and joint ventures | | 3,995.6 | 4,057.5 |
| Equity instruments | 10.2 & 20.2 | 3,716.7 | 3,715.7 |
| Loans to companies | 20.2 | 278.9 | 341.8 |
| Long-term financial investments | 10.1 | 86.5 | 113.2 |
| Equity instruments | | 8.7 | 10.3 |
| Derivatives | 12 | 1.6 | 21.5 |
| Other financial assets | | 76.2 | 81.4 |
| Deferred tax assets | 17.1 | 347.3 | 278.0 |
| CURRENT ASSETS | | 2,429.6 | 3,082.1 |
| Assets classified as held for sale | | - | 3.2 |
| Trade debtors and other accounts receivable | | 413.1 | 382.8 |
| Trade accounts receivable | 11 | 203.6 | 182.1 |
| Accounts receivable - Group companies and joint ventures | 20.2 | 85.2 | 69.1 |
| Other accounts receivable | | 86.5 | 96.5 |
| Employee receivable | | 2.4 | 1.5 |
| Other accounts receivable from Public Administrations | 17.1 | 35.4 | 33.6 |
| Short-term investments in Group companies and joint ventures | | 333.8 | 264.3 |
| Loans to companies | 20.2 | 331.8 | 259.7 |
| Other financial assets | 20.2 | 2.0 | 4.6 |
| Short-term financial investments | 10.1 | 697.9 | 986.5 |
| Derivatives | 12 | 8.2 | 78.7 |
| Other financial assets | | 689.7 | 907.8 |
| Short-term prepaid expenses | | 19.0 | 13.4 |
| Cash and cash equivalents | | 965.8 | 1,431.9 |
| Cash | | 715.8 | 706.8 |
| Cash equivalents | | 250.0 | 725.1 |
| TOTAL ASSETS | | 8,107.0 | 8,899.3 |

| EQUITY AND LIABILITIES | Note | December 31, 2021 | December 31, 2020 |
|---|-------------|-------------------|-------------------|
| EQUITY | 13 | 1,556.8 | 1,972.0 |
| Shareholders' equity | | 1,562.3 | 1,932.7 |
| Share capital | | 4.5 | 4.5 |
| Additional paid-in capital | | 991.3 | 991.3 |
| Reserves | | 1,074.9 | 1,071.8 |
| Legal reserves | | 556.3 | 556.3 |
| Other reserves | | 518.6 | 515.5 |
| Treasury shares | | (32.9) | (9.5) |
| Retained earnings | | (164.8) | 26.5 |
| Net profit/(loss) for the year | | (350.1) | (191.3) |
| Other equity instruments | | 39.4 | 39.4 |
| Other comprehensive income | | (5.5) | 39.3 |
| Available-for-sale financial assets | | (0.1) | 0.1 |
| Hedges | | (5.7) | 40.1 |
| Cumulative translation adjustments | | 0.3 | (0.9) |
| NON-CURRENT LIABILITIES | | 4,598.2 | 4,593.7 |
| Long-term provisions | 14 | 172.3 | 150.4 |
| Long-term employee benefit obligations | | 0.3 | 0.3 |
| Other provisions | | 172.0 | 150.1 |
| Long-term liabilities | | 4,157.4 | 4,146.4 |
| Bonds and other long-term securities | 15 | 3,945.4 | 3,930.5 |
| Long-term debts with financial institutions and third parties | 15 | 198.9 | 213.5 |
| Obligations under finance leases | 9 | 0.2 | 0.5 |
| Derivatives | 12 | 11.8 | 1.0 |
| Other financial liabilities | | 1.1 | 0.9 |
| Deferred tax liabilities | 17.1 | 42.8 | 58.9 |
| Long-term deferred income | 16 | 225.7 | 238.0 |
| CURRENT LIABILITIES | | 1,952.0 | 2,333.6 |
| Liabilities associated with assets classified as held for sale | | - | 0.7 |
| Short-term provisions | 14 | 0.6 | 0.7 |
| Short-term liabilities | | 599.5 | 161.8 |
| Bonds and other short-term securities | 15 | 526.4 | 26.4 |
| Short-term debts with financial institutions and third parties | 15 | 61.1 | 111.5 |
| Obligations under finance leases | 9 | 0.4 | 0.5 |
| Derivatives | 12 | 11.3 | 22.5 |
| Other financial liabilities | | 0.3 | 0.9 |
| Short-term debts with Group companies and joint ventures | 20.2 | 512.9 | 1,411.2 |
| Trade creditors and other accounts payable | | 801.0 | 725.0 |
| Trade accounts payable | 11 | 439.2 | 369.6 |
| Accounts payable – Group companies and joint ventures | 20.2 | 337.4 | 326.8 |
| Personnel related liabilities | | 17.9 | 21.7 |
| Other accounts payable to Public Administrations | 17.1 | 6.0 | 6.9 |
| Advances to customers | | 0.5 | - |
| Short-term deferred income | 16 | 38.0 | 34.2 |
| TOTAL EQUITY AND LIABILITIES | | 8,107.0 | 8,899.3 |

| CONTINUING OPERATIONS | Note | Year 2021 | Year 2020 |
|--|-------|----------------|----------------|
| Trade revenue | 19.1 | 2,014.0 | 1,540.5 |
| Services rendered | | 2,014.0 | 1,540.5 |
| Less charges to fixed assets | | 110.6 | 107.6 |
| Personnel expenses | 19.2 | (120.0) | (126.6) |
| Salaries, wages and similar | | (89.6) | (95.7) |
| Social benefits | | (30.4) | (30.9) |
| Other operating expenses | | (2,019.8) | (1,867.0) |
| External services | | (81.2) | (56.5) |
| Taxes | | (21.4) | (9.9) |
| Losses, impairment and variations in trading provisions | | 8.0 | (22.8) |
| Other operating expenses | 19.3 | (1,925.2) | (1,777.8) |
| Depreciation and amortization of non-current assets | 7 & 8 | (230.1) | (267.4) |
| Impairment and gains/(losses) on disposal of non-current assets | | (5.0) | (17.1) |
| Impairment and losses | 7 | (5.0) | (17.0) |
| Gains/(losses) on disposal of financial instruments | 8 | - | (0.1) |
| OPERATING PROFIT/(LOSS) | | (250.3) | (630.0) |
| Financial income | 19.4 | 39.7 | 416.3 |
| From equity instruments | | 25.6 | 390.3 |
| Group companies and joint ventures | | 25.6 | 389.8 |
| Third parties | | - | 0.5 |
| From other financial instruments | | 14.1 | 26.0 |
| Group companies and joint ventures | | 5.2 | 18.3 |
| Third parties | | 8.9 | 7.7 |
| Financial expenses | 19.4 | (100.4) | (81.0) |
| Debts with Group companies and joint ventures | | (6.2) | (13.2) |
| Debts with third parties | | (94.2) | (67.8) |
| Exchange rate differences | 18 | (6.2) | (19.3) |
| Impairment and gains/(losses) on disposal of financial instruments | | (86.3) | (23.4) |
| Impairment and losses | | (87.4) | (28.2) |
| Gains/(losses) on disposal of financial instruments | | 1.1 | 4.8 |
| FINANCIAL PROFIT/(LOSS) | 19.4 | (153.2) | 292.6 |
| PROFIT/(LOSS) BEFORE TAX | | (403.5) | (337.4) |
| Corporate Income Tax | 17.4 | 53.4 | 146.1 |
| NET PROFIT/(LOSS) FOR THE YEAR | | (350.1) | (191.3) |

a) STATEMENT OF RECOGNIZED INCOME AND EXPENSES

| | Note | Year 2021 | Year 2020 |
|---|------|-----------|-----------|
| NET PROFIT/(LOSS) FOR THE YEAR | | (350.1) | (191.3) |
| Income and expenses directly recognized in equity | 13.5 | | |
| Financial assets classified as held for sale | | (0.2) | - |
| Cash flow hedge | | (33.3) | 55.2 |
| Cumulative translation adjustments | | 1.2 | (1.3) |
| Tax impact | | 8.3 | (13.8) |
| TOTAL INCOME AND EXPENSES DIRECTLY RECOGNIZED IN EQUITY | | (24.0) | 40.1 |
| Transfers to the income statement | 13.5 | | |
| Cash flow hedge | | (27.7) | 4.7 |
| Tax impact | | 6.9 | (1.2) |
| TOTAL TRANSFERS TO THE INCOME STATEMENT | | (20.8) | 3.5 |
| TOTAL RECOGNIZED INCOME AND EXPENSES | | (394.9) | (147.7) |

b) STATEMENT OF TOTAL CHANGES IN EQUITY

| | Share capital | Additional paid-in capital | Legal reserves | Other reserves | Merge reserve | Treasury shares | Net profit/(loss) for the year | Interim dividend | Other equity instruments | Other comprehensive income | Total |
|---|---------------|----------------------------|----------------|----------------|---------------|-----------------|--------------------------------|------------------|--------------------------|----------------------------|---------|
| BALANCE AT DECEMBER 31, 2019 | 4.3 | 254.5 | 556.3 | (38.9) | 179.0 | (5.6) | 643.4 | (241.4) | - | (4.3) | 1,347.3 |
| Total recognized income/(expenses) for the year | - | - | - | - | - | - | (191.3) | - | - | 43.6 | (147.7) |
| Transactions with shareholders | | | | | | | | | | | |
| Share capital increase | 0.2 | 736.8 | - | - | - | - | - | - | - | - | 737.0 |
| Other transactions with shareholders | - | - | - | 4.5 | - | 5.7 | - | - | - | - | 10.2 |
| Share buy-back program | - | - | - | (0.1) | - | (16.6) | - | - | - | - | (16.7) |
| Other equity instruments | - | - | - | - | - | - | - | - | 39.4 | - | 39.4 |
| Other variations in equity | | | | | | | | | | | |
| Appropriation of results | - | - | - | 402.0 | - | - | (643.4) | 241.4 | - | - | - |
| Share-based payments | - | - | - | (2.7) | - | 7.0 | - | - | - | - | 4.3 |
| Other variations in equity | - | - | - | (1.8) | - | - | - | - | - | - | (1.8) |
| BALANCE AT DECEMBER 31, 2020 | 4.5 | 991.3 | 556.3 | 363.0 | 179.0 | (9.5) | (191.3) | - | 39.4 | 39.3 | 1,972.0 |
| Total recognized income/(expenses) for the year | - | - | - | - | - | - | (350.1) | - | - | (44.8) | (394.9) |
| Transactions with shareholders | | | | | | | | | | | |
| Other transactions with shareholders | - | - | - | 1.5 | - | 5.1 | - | - | - | - | 6.6 |
| Share buy-back program | - | - | - | (0.7) | - | (31.3) | - | - | - | - | (32.0) |
| Other variations in equity | | | | | | | | | | | |
| Appropriation of results | - | - | - | (191.3) | - | - | 191.3 | - | - | - | - |
| Share-based payments | - | - | - | 2.8 | - | 2.8 | - | - | - | - | 5.6 |
| Other variations in equity | - | - | - | (0.5) | - | - | - | - | - | - | (0.5) |
| BALANCE AT DECEMBER 31, 2021 | 4.5 | 991.3 | 556.3 | 174.8 | 179.0 | (32.9) | (350.1) | - | 39.4 | (5.5) | 1,556.8 |

Notes 1 to 23 and the appendix described in the attached annual accounts are part of the statements of changes in equity for the year ended December 31, 2021.

| | Year 2021 | Year 2020 |
|---|----------------|------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | (40.7) | (120.7) |
| Profit/(loss) before income tax | (403.5) | (337.4) |
| Adjustments for profit/(loss) | | |
| Asset amortization | 230.1 | 267.4 |
| Impairment losses | (8.0) | 22.8 |
| Variation of provisions | 5.8 | (1.5) |
| Impairment and gains/losses from financial instruments | 87.4 | 28.2 |
| Impairment and gains/losses on disposal of non-current assets | 5.0 | 17.1 |
| Gains/(losses) on disposal of financial instruments | (1.1) | (4.8) |
| Financial income | (39.7) | (416.3) |
| Financial expenses | 100.4 | 81.0 |
| Exchange rate differences | 6.2 | 19.3 |
| Other revenue and expenses | 6.8 | 4.3 |
| Changes in working capital | | |
| Trade debtors and other receivables | (21.4) | 122.4 |
| Other current assets | (5.6) | (2.0) |
| Trade creditors and other payables | 147.7 | (245.8) |
| Other current liabilities | 3.8 | (34.3) |
| Other non-current assets and liabilities | (20.0) | 23.1 |
| Other cash flows from operating activities | | |
| Interests paid | (88.1) | (41.5) |
| Dividends received | 28.5 | 387.4 |
| Interest received | 10.5 | 30.7 |
| Corporate Income Tax received from Group companies | - | 1.3 |
| Corporate Income Tax paid to Public Administrations | - | (42.1) |
| Payment of reverse factoring agreements | (85.5) | - |
| CASH FLOWS FROM INVESTING ACTIVITIES | 65.9 | (1,289.7) |
| Payments due to investments | | |
| Group companies and joint ventures | (90.6) | (248.6) |
| Fixed assets | (114.5) | (108.9) |
| Other financial assets | (0.1) | (955.8) |
| Proceeds from disposals | | |
| Group companies and joint ventures | 12.1 | 23.5 |
| Other financial assets | 259.0 | 0.1 |
| CASH FLOWS FROM FINANCING ACTIVITIES | (491.3) | 2,442.0 |
| Receipts and payments relating to equity instruments | | |
| Proceeds from issue of equity shares | - | 772.0 |
| Acquisition of treasury shares | (32.0) | (16.6) |
| Transfer of treasury shares | 6.6 | 10.2 |
| Receipts and payments relating to liability instruments | | |
| Obligations and other securities | 500.0 | 2,428.0 |
| Issue of debts with financial institutions | - | 263.1 |
| Issue of debts with Group companies and joint ventures | 8.9 | 1,223.5 |
| Repayment of other financial liabilities | (0.8) | 0.7 |
| Repayment of debts with financial institutions | (47.5) | (65.0) |
| Repayment of debts with Group companies and joint ventures | (926.5) | (1,932.5) |
| Dividends and equity instruments' payments | | |
| Dividends | - | (241.4) |
| NET INCREASE/ DECREASE IN CASH AND CASH EQUIVALENTS | (466.1) | 1,031.6 |
| Cash and cash equivalents at the beginning of year | 1,431.9 | 400.3 |
| Cash and cash equivalents at year-end | 965.8 | 1,431.9 |

Notes 1 to 23 and the appendix described in the attached annual accounts are part of the statement of cash flows for the year ended December 31, 2021.

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1. GENERAL INFORMATION AND ACTIVITY

Amadeus IT Group, S.A. (hereinafter, 'the Company') was incorporated and registered at the Commercial Registry of Madrid on February 4, 2005. Its registered office is in Madrid, Salvador de Madariaga, 1.

As a consequence of the merger registered in the Commercial Registry on August 2, 2016, mentioned in Note 2.5, the Company, formerly known as Amadeus IT Holding, S.A. (Absorbing Company) took over Amadeus IT Group, S.A. (Absorbed Company), subsequently, adopting the Absorbed Company's registered name.

The Company's corporate purpose, as set out in article 2 of its corporate Bylaws, is the following:

- Transfer of data from and/or through computer reservation systems, including offers, reservations, tariffs, transport tickets and/or similar, as well as any other services, including information technology services, all of them mainly related to the transport and tourism industry, provision of computer services and data processing systems, management and consultancy related to information systems;
- Provision of services related to the supply and distribution of any type of product through computer means, including manufacture, sale and distribution of software, hardware and accessories of any type;
- Organization and participation as partner or shareholder in associations, companies, entities and enterprises active in the development, marketing, commercialization and distribution of services and products through computer reservation systems for, mainly, the transport or tourism industry, in any of its forms, in any country worldwide, as well as the subscription, administration, sale, assignment, disposal or transfer of participations, shares or interests in other companies or entities;
- Preparation of any type of economic, financial and commercial studies, as well as reports on real estate issues, including those related to management, administration, acquisition, merger and corporate concentration, as well as the provision of services related to the administration and processing of documentation;
- Acting as a holding company, for which purpose it may (i) incorporate or take holdings in other companies, as a partner or shareholder, whatever their nature or object, including associations and partnerships, by subscribing to or acquiring and holding shares or stock, without impinging upon the activities of collective investment schemes, securities dealers and brokers, or other companies governed by special laws, as well as (ii) establishing its objectives, strategies and priorities, coordinating subsidiaries' activities, defining financial objectives, controlling financial conduct and effectiveness and, in general, managing and controlling them.

The direct or, when applicable, indirect performance of all business activities that are reserved by special law is excluded. If professional titles, prior administrative authorizations, entries with public registers or other requirements are required by legal dispositions to perform an activity embraced in the corporate purpose, such activity shall not commence until the required professional or administrative requirements have been fulfilled. On the Company website, corporate Bylaws and other public information about the Company can be consulted (www.amadeus.com).

Amadeus IT Group, S.A. is the parent company of the Amadeus Group ('the Group'). The Group is a leading transaction processor for the global travel and tourism industry and provides advanced technology solutions to travel providers and travel agency customers worldwide. The Group acts as an international network for the products and travel services distribution, providing to its customers comprehensive real-time search, pricing, booking and ticketing through its distribution services, and offers travel providers (principally airlines) an extensive portfolio of technology solutions which automate certain mission-critical business processes and strategic operations, such as sales and reservations, inventory management and other operational processes, through its IT solutions services.

Customers include providers of travel products and services such as airlines (network, domestic, low-cost and charter carriers), airports, hotels (independent properties and big chains), tour operators (mainstream, specialist and vertically integrated players), insurance companies, land and sea transport companies (car rental companies, railway companies, cruise lines and ferry lines), travel sellers and brokers (offline and online travel agencies) and travel buyers (corporations and individual travelers).

In accordance with the regulatory financial reporting framework applicable, this document only refers to the separate annual accounts of Amadeus IT Group, S.A. and does not represent the Group consolidated annual accounts. The Company is under an obligation to prepare consolidated annual accounts, which are presented separately in accordance with International Financial Reporting Standards as adopted by the European Union. The consolidated annual accounts of the Group for the year 2021 have been prepared by the Directors at the meeting held on February 24, 2022. The consolidated annual accounts of the Group for the year 2020 were approved at the Ordinary General Shareholders' Meeting held on June 17, 2021 and registered at the Commercial Registry of Madrid.

The equity of the consolidated Group as of December 31, 2021 and 2020 amounts to €3,745.0 and €3,755.3 million, respectively. The loss for the year 2021 and 2020 of the consolidated Group amounts to €142.4 and €626.3 million, respectively.

The Company's shares are traded on the Spanish electronic trading system ('Continuous Market') on the four Spanish Stock Exchanges (Madrid, Barcelona, Bilbao and Valencia) and form part of the IBEX 35 index [AMS].

2. BASIS OF PRESENTATION OF THE ANNUAL ACCOUNTS

2.1 Regulatory financial reporting framework applicable to the Company

These annual accounts have been prepared by the Directors according to the legal framework of financial information applicable to the Company, which is established in:

- Commercial Code and the rest of the commercial law.
- Generally Accepted Accounting Principles in Spain approved by the Royal Decree 1514/2007, which has been modified by the Royal Decree 602/2016 and 1/2021, and their sectorial adaptations.
- The mandatory rules approved by the Accounting and Auditing Institute in Spain (ICAC) in order to implement the Generally Accepted Accounting Principles in Spain and the relevant secondary legislation, including the mandatory rules approved by the National Commission of the Stock Exchange (CNMV).
- The rest of the applicable Spanish accounting standards.

2.2 True and fair view

The accompanying annual accounts have been obtained from the accounting records of the Company and prepared in accordance with the regulatory financial reporting framework that results from the application described above and, the principles and accounting criteria. Accordingly, these annual accounts show a true and fair view of the Company's equity, financial situation, results and cash flows for the year. These annual accounts, which have been prepared by the Directors of the Company, are subject to the approval of the Ordinary General Shareholders' Meeting and are expected to be approved as they stand. The annual accounts for the year 2020 were approved at the Ordinary General Shareholders' Meeting held on June 17, 2021.

The balance sheet and the income statement of both Dubai and Cuba branches are fully consolidated in these annual accounts.

The present annual accounts have omitted that information or disclosures that do not require detail due to their qualitative importance, or due to being non-material or their relative importance according to the concept of materiality or relative importance defined in the conceptual framework of the Generally Accepted Accounting Principles in Spain approved by the Royal Decree 1514/2007.

2.3 Non-obligatory accounting principles

For the preparation of these annual accounts, the Directors have taken into consideration all the mandatory accounting principles and standards with a significant impact on the annual accounts. Additionally, non-obligatory accounting principles have not been applied.

2.4 Critical aspects for the measurement and estimation of uncertainty

When preparing the accompanying annual accounts, estimates and assumptions, as made by the Directors of the Company, have been applied in order to measure certain assets, liabilities, expenses and income, and commitments as recognized therein. Those with a significant impact on the annual accounts are:

- Estimation of impairment losses.
- Useful life of tangible and intangible assets and goodwill.
- Market value of derivative financial instruments.
- Provisions valuation.
- Income tax assets and liabilities.

Despite the fact that these estimates were prepared based on the most accurate available information at 2021 year-end, it is possible that future events may lead to a change in estimates for subsequent years. Under such circumstances, any changes will be made prospectively.

2.5 Business combinations

On August 1, 2016, the Company, formerly known as Amadeus IT Holding, S.A. (Absorbing Company), absorbed Amadeus IT Group S.A. (Absorbed Company). The merger was registered in the Commercial Registry of Madrid on August 2, 2016. As a consequence of the merger, the Absorbing and survivor Company from the merger process, Amadeus IT Holding, S.A. changed its corporate name to the Absorbed Company's name, Amadeus IT Group, S.A.

The merger consisted in absorbing and integrating the Absorbed Company into the Absorbing Company, where all of its equity elements will be passed on to the Absorbing Company, therefore the Absorbed Company disappeared without liquidating and all of its shares were transferred to the shareholders of the Absorbing Company.

In accordance with the article 86 of the Corporate Income Tax Act., the detail of the periods in which tangible and intangible assets were acquired by the Absorbed Company and transmitted to the Absorbing Company, and all the information required by the Spanish legislation in force, were included in the notes to the annual accounts for the year ended on December 31, 2016.

Likewise, in the year ended on July 31, 2006, the Company, formerly known as WAM Portfolio, S.A. Sociedad Unipersonal, took over Amadeus IT Group, S.A., subsequently adopting its company's corporate purpose and registered name. The equity elements of the companies involved in the merger process were measured by applying the market value thereto. All the information required by the Spanish legislation in force was included in the notes to the annual accounts for the year ended on July 31, 2006.

2.6 Changes in accounting principles

During 2021, there have not been any changes in the accounting principles applied by the Company, except for the ones disclosed in Note 2.7.

2.7 Comparative information

For comparative information purposes, the Company presents together the balance sheet, the income statement, the statements of changes in equity, the statement of cash flows and the notes to the annual accounts for the years ended on December 31, 2021 and 2020.

The financial statements and the notes to the annual accounts are expressed in millions of euros (except the information which specifies a different unit).

The preparation, classification and aggregation of certain items in the annual accounts have been revised. Non-material reclassifications have been made accordingly so that the information can be comparable with the previous year and improves the comprehension of the annual accounts.

On January 30, 2021 the Royal Decree 1/2021, from January 12, was published, modifying the Generally Accepted Accounting Principles in Spain approved by the Royal Decree 1514/2007, from November 16. The regulation changes have introduced several modifications concerning the acknowledgement, valuation and breakdown of incomes and financial instruments. The new changes were applicable since January 1, 2021. The new drafting states that:

— Financial instruments

The changes have not affected significantly to the current annual accounts. On the one hand, it has meant the change of nomenclature of the financial instruments included in the balance sheet under 'Financial investments'.

| | Original clasification | New clasification |
|------------------------------|--|---|
| Financial Assets | | |
| | Assests available-for-sale | Fair value with changes recognized in equity (hereinafter 'FVOCI') |
| | Financial assets held for trading | Fair value with changes recognized in income statement (hereinafter 'FVPL') |
| | Loans and accounts receivable | Amortized cost |
| | Investments in Group companies, associated and joint venture | Cost |
| Financial Liabilities | | |
| | Loans and accounts receivable | Amortized cost |

On the other hand, the modifications in the regulation have impacted under 'Adjustment for valuation changes' caption amounting to €3.8 million for the year 2021.

— Revenue Recognition

The Company has chosen to apply previous principles to the modification introduced by the Royal Decree 1/2021 to the agreements not ended before January 1, 2021 (fist date application). For agreements, signed after January 1, 2021, have applied the principles described in Note 4.8.

The impact concerning the application of new changes in Sales revenues and Rendered services has represented a reclassification under ‘Services rendered’ to ‘Other operating expenses’ caption amounting to €54.5 million for the year 2021.

The changes have not affected significantly to the current annual accounts.

The Company has not restated the figures for the year 2020 as consequence of new changes in regulation introduced by the Royal Decree 1/2021, from January 12, due to the transitional methods applied (Note 4).

2.8 Aggregated captions

Certain items are presented in an aggregated format on the balance sheet, the income statement, the statement of changes in equity and the statement of cash flows, in order to facilitate their understanding. However, itemised information, when significant, has been included in the relevant notes.

2.9 Working capital

As of December 31, 2021, the Company presents positive working capital mainly driven by the additional funding raised in the COVID-19 pandemic context (Note 6).

2.10 Correction of errors

No significant errors have been detected during the preparation of the accompanying annual accounts; therefore, it has not been necessary to restate the amounts included in the annual accounts for the year 2020.

3. PROPOSED APPROPRIATION OF RESULTS

The Board of Directors will submit to the Ordinary General Shareholders’ Meeting for approval, the proposed appropriation of the results for the year ended December 31, 2021, is as follows:

| | Euros |
|----------------------------------|------------------|
| <u>Amount for appropriation:</u> | |
| Net loss for the year | (350,077,179.73) |
| | (350,077,179.73) |
| <u>Appropriation to:</u> | |
| Retained earnings | (350,077,179.73) |
| | (350,077,179.73) |

4. RECOGNITION AND MEASUREMENT STANDARDS

The main recognition and measurement accounting standards applied by the Company in the preparation of the annual accounts are as follows:

4.1 Intangible assets

Intangible assets are initially measured at their acquisition or production cost, which is subsequently adjusted by the related accumulated amortization and, if applicable, by any impairment losses. The carrying amount is periodically reviewed and adjusted for any decrease in value, as described in Note 4.3. These assets are amortized during the course of their useful life. The assets included under this caption are the following:

- **Brands and trademarks:** This caption includes brands and trademarks acquired by means of either a business combination (Note 2.5) or in separate acquisitions, valued at their acquisition cost. They are tested for impairment on an annual basis, or when signs of impairment occur.

The Law 22/2015, dated July 20, on Accounts Auditing, establishes that intangible assets have a definite useful life, when the useful life of these assets could not be reliably estimated, they will be amortized over a 10 years period, unless any other regulatory change establishes a different period. Although the Company considers that the registered brands and trademarks have indefinite useful life, since January 1, 2016, it began to amortize them applying the straight-line method over a period of 10 years.

- **Goodwill:** The goodwill is recognized as an asset when an onerous acquisition takes place within a business combination context (Note 2.5). Goodwill is assigned to the cash-generating unit to which the expected profit of the business combination will be allocated. At least once per year, an impairment test is done on these cash-generating units according to the methodology described in Note 4.3, and the relevant value adjustment would be recognized, if applicable.

The Law 22/2015, dated July 20, on Accounts Auditing, establishes that intangible assets, and therefore the goodwill, have a definite useful life, when the useful life of these assets could not be reliably estimated, they will be amortized over a 10 years period, unless any other regulatory change establishes a different period. Although the Company considers that the registered goodwill has indefinite useful life, since January 1, 2016, it began to amortize it applying the straight-line method over a period of 10 years.

Impairment losses included in the carrying amount of goodwill are not reversed in subsequent years.

- **Software:** This caption includes the acquisition cost or cost of the rights to use software, as well as the cost of developing software applications, as incurred by the Company. These assets are capitalized once technical feasibility is established, where it is reasonably anticipated that the cost will be recovered through future benefits and when the cost of the assets can be reliably measured. Software is amortized by applying the straight-line method over 3 to 5 years. Software maintenance costs are charged to expense as incurred and recognized in the income statement.

- **Research and Development:** Research expenditure, mainly related to research in connection with the evaluation and adoption of new technology, is recognized as an expense as incurred. Costs incurred on development projects, relating to the design and testing of new or improved products, are recognized as intangible assets when it is probable that the project will be a success, its commercial and technological feasibility being taken into consideration, and cost can be measured reliably and individually by project. Development costs that have been capitalized are amortized from the commencement of the commercial production of the product on a straight-line basis over the period of its expected benefit for the Company over 2 to 20 years.

– **Intangible rights:** Assets as included under this caption are as follows:

- **Contractual relationships** - This caption includes the contractual relationships with travel agencies and Amadeus system's users, as acquired through a business combination (Note 2.5), as well as capitalizable amounts related to travel agency incentives that can be recognized as an asset. These latter assets relate mainly to upfront payments made with the objective of increasing the number of clients, or to improve the loyalty of the customer portfolio. They are instrumented through agreements with a term that is always over a year, in which they commit to achieve certain economic objectives. The agreements include shortfall clauses applicable if those objectives are not met.

Their useful life is determined by taking into consideration the contractual-legal rights, the renewal period and the technological lock-in period for these intangible assets. They are amortized against the income statement by applying the straight-line method over an estimated useful life, between 2 and 15 years, and tested for impairment to adjust the carrying amount to the achievement of the committed objectives.

The incentives, services or discounts paid to travel agencies, which do not meet the proper requirements to be recognized as intangible fixed assets, are considered as prepaid expenses recognized in the income statement according to the length of the contract.

- **Technology and content** - This caption includes assets which are a combination of software elements and travel content, the latter obtained by the Company through its relationship with travel providers acquired either through a business combination (Note 2.5) or in separate acquisitions, measured at their acquisition cost. This combination allows the processing of travel transactions (bookings) between supply (travel providers) and demand (travel agencies) and it makes travel information available to both users through the Amadeus system.

These assets are amortized against the income statement by applying the straight-line method over an estimated useful life from 5 to 20 years. IT solution technology and content assets are amortized over an estimated useful life of 20 years considering that the IT solution industry model is for the very long run. The estimated useful life of the main components of the distribution technology is 15 years, considering the status of the Amadeus reservation system, and the technological gap perceived by the Company over its main competitors.

4.2 Tangible assets

Tangible assets are initially measured at their acquisition cost or production cost and subsequently adjusted by the related accumulated amortization and, if any, by impairment losses. Their carrying amount is periodically reviewed and adjusted for any decrease in value as described in Note 4.3.

Repair and maintenance expenses concerning the different tangible fixed asset elements are recognized in the income statement for the year in which they are incurred. However, amounts invested to improve their capacity or efficiency, or to increase their useful life are added to the asset's value.

The Company amortizes the tangible assets by applying the straight-line method over the estimated useful life of the assets, as shown below:

| | Years |
|--------------------------------|--------|
| Furniture and office equipment | 5 – 15 |
| Other tangible assets | 3 – 5 |

4.3 Impairment of non-current assets

The carrying amount of significant non-current assets is reviewed periodically, to determine if there is any indication of impairment. If, as a result of this evaluation, the recoverable amount is lower than the net carrying amount, an impairment loss is recognized in the income statement, by reducing the carrying amount of the asset to its recoverable amount. The recoverable amount is the higher of the fair value less cost to sell and the value in use. In assessing the value in use, the estimated future cash flows are discounted at their present value using an appropriate risk adjusted discount rate.

4.4 Leases

Leases where the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. The assets are capitalized and a liability is recognized for an amount equivalent to the lower of their fair value and the present value of the minimum lease payments at the inception of the lease. The capitalized leased assets are amortized by applying the straight-line method over the periods of useful life.

Operating lease payments are recognized in the income statement as incurred throughout the term of the lease.

4.5 Financial instruments

4.5.1. Financial assets

Financial assets are initially measured at the fair value of the consideration given plus the directly attributable transaction costs.

Financial assets are classified in the balance sheet as current or non-current, depending on whether their maturity is less than, equal to or greater than twelve months.

The Company derecognizes a financial asset when it expires or when the rights to receive the cash flows associated with the asset have been transferred, and under the terms of an agreement, the risks and rewards associated with the asset have also been substantially transferred. Examples of the latter are commercial credits in factoring transactions where the Company has not retained any significant credit or interest risk.

On the other hand, the Company does not derecognize a financial asset and recognizes a financial liability in the amount of the consideration received, when a financial asset is transferred that substantially retains the risks and rewards associated with the property of the asset.

Interests and dividends received from financial assets, as accrued subsequently to the date of acquisition, are recognized as financial income in the income statement. Interests are recognized by applying the effective interest method and dividends are recognized once it is announced that the shareholder has the right to receive them. If distributed, dividends related to earnings generated prior to the date of acquisition are recognized by reducing the carrying amount of the investment.

Financial assets should be classified at the recognition moment in one of the following categories at amortized cost, FVPL, at cost or FVOCI. The Company own the following financial assets:

- **Financial assets at amortized cost:** Financial assets from the sale of goods and services within the Company's trade or those that, lacking a commercial substance, are not equity instruments or derivatives, their collection is a fixed or determinable amount, and they are not quoted on an active market. After initial recognition, they are measured at amortized cost by applying the effective interest method.

Amortized cost is the acquisition cost of the financial asset or financial liability less principal repayments, and adjusted by the portion of the difference between the initial cost and the relevant repayment value at the due date as systematically charged to the income statement, following the effective interest method. In the case of financial assets, amortized cost also includes impairment value adjustments.

The effective interest method is the discount rate, which equals the value of a financial instrument to its total estimated cash flows for any concept throughout the remaining life of the asset.

Deposits and bonds are initially recognized at the amount paid to meet all contractual obligations.

If the maturity of these financial assets at amortized cost is less than twelve months, these assets are recognized at their face value when the effect of not discounting the cash flows is not significant.

Impairment losses are allocated when, as a result of events occurred after initial recognition, a reduction or a delay in the estimated future cash flows could happen because of bad debt.

- **Financial assets at FVPL:** Financial assets acquired to be sold in the short-term, or assets included in a portfolio with recent evidence of them being used for this purpose. This category includes financial derivatives which have not been designated as hedge. These assets are measured at fair value and the result of changes in fair value is recognized in the income statement (financial statement).

- **Financial assets at cost:** The Company registers under this category Group company, associated and joint venture investments. Group companies are the companies under the Company's control, and associates are the companies over which the Company has a significant influence. Additionally, joint ventures are the companies over which the control is shared between one or more partners.

Investments in Group companies, associates and joint ventures are measured at cost less any accumulated impairment losses, if applicable. These value adjustments are the differences between the carrying amount of the investment and the recoverable amount, which is the higher of the fair value less the cost to sell, and the discounted value of the estimated future cash flows of the investment.

Since January 1, 2010, all the costs, such as legal or other professional fees, associated to the acquisition of a Group company implying the control over the company, are registered as an expense in the income statement.

Value adjustments for impairment and, as the case may be, their reversal are registered as expense or income, respectively, in the income statement. The limit of impairment reversal is the initial book value of the investment.

- **Financial assets at FVOCI:** They are non-derivative financial assets or investments in equity instruments of other companies which are not trading assets and not classified as asset at amortized cost. They are measured at fair value with gains and losses resulting from changes in the fair value recognized directly in equity, until the asset is derecognized or its value is impaired according to the Generally Accepted Accounting Principles in Spain. In such a case, any accumulated amounts registered in equity are then registered in the income statement.

In those cases for which the fair value cannot be determined with reliability are measured at cost less any accumulated impairment losses, if applicable.

4.5.2. Financial liabilities

The Company classifies its financial liabilities according to the agreed contractual obligations, provided that, according to their economic substance, they represent a direct or indirect contractual obligation for the Company.

The Company derecognizes financial liabilities when the obligations which generated them cease to exist.

The financial liabilities are classified in the balance sheet as current or non-current, depending on whether their maturity is less than, equal to or greater than twelve months. The Company own the following financial liabilities:

- **Financial liabilities at amortized cost:** The Company's liabilities at amortized cost from the purchase of goods and services within trade operations are considered financial liabilities, as well as those that lacking a commercial substance cannot be considered financial derivatives.

Financial liabilities at amortized cost are initially recognized at the fair value of the consideration received, adjusted by directly attributable transaction costs. Subsequently, these liabilities are measured at their amortized cost.

Notwithstanding the above, debits generated by trade operations with maturity within one year and without a contractual interest rate are measured at nominal value, provided that the effect of not discounting the cash flows is not significant.

In the case of the loans whose maturity is short-term, but whose long-term refinancing is assured if the Company decides so, and it is likely to happen through loan agreements available in the long-term, are classified as non-current liabilities.

4.5.3. Shareholders' equity instruments

A shareholders' equity instrument is any contract that evidences a residual share in the assets of the Company after all liabilities are deducted.

Equity instruments issued by the Company are recognized in equity by the amount received, net of transaction costs.

The shares and equity instruments are registered by reducing shareholders' equity for the value in consideration received in exchange, as well as the actual value of certain future commitments agreed during the current period. The result of buying, selling, issuing and cancelling shareholders' equity, is recognized directly in the caption 'Other reserves' in the equity, resulting in no effect, in the income statement, in any case.

4.5.4. Financial derivatives and hedge accounting

The Company uses derivative financial instruments to cover the risks derived from its activity, transactions and future cash flows. These risks are mainly linked to interest and exchange rate fluctuations.

For these financial instruments to be classified as hedge accounting, there is a formal designation and documentation of the hedging relationship. Likewise, the Company has to verify initially and periodically throughout their life, that the hedge relationship is highly effective in offsetting changes in the fair value or in the cash flows of the hedged amount (attributable to the hedged risk). That is, prospectively, an almost complete hedge and, retrospectively, a variation between 80% and 125% of the hedged item.

Derivatives are initially measured at the fair value of the given amount in the balance sheet and, subsequently, the necessary value adjustments are made so as to show their fair value each time. If the value adjustment is positive, it is registered under the caption 'Derivatives' in assets in the balance sheet, or in liabilities if it is negative. Gains or losses are recognized according to the type of hedge, as follows:

- **Fair value hedges:** Changes in the fair value of the hedging instrument and of the hedged asset or liability, as attributable to the hedged risk, are recognized in the income statement.
- **Cash flow hedges:** The effective portion of changes in the fair value of the hedging instrument is temporarily recognized in equity, in the income statement for the period in which the hedged element affects the result (profit or loss), except if the hedge relates to an expected transaction which leads to the recognition of a non-financial asset or liability, as well as equity instruments, in which case the amounts registered in equity will be included in the cost of the asset or liability at the time it is acquired or assumed. The portion considered ineffective is directly recognized in the income statement.

Hedge accounting is discontinued when the hedging instrument is due, sold, finished, exercised, or when it ceases to meet the conditions for hedge accounting. Then, any accrued gains or losses related to the hedging instrument and recognized in equity are held there until the expected transaction takes place.

When the hedged transaction is not expected to take place, the accumulated net gains or losses recognized in equity are transferred to the income statement for the year.

The Company uses the discount of the expected cash flows as the fair value of the registered derivative financial instruments, on both spot and forward market conditions at year-end.

4.6 Foreign currency transactions

The Company uses the euro as its functional currency. Foreign currency transactions are accounted for at the exchange rate prevailing at the transaction's date. Gains and losses resulting from the settlement of those transactions and from the valuation at year-end of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement.

4.7 Income taxes

Expense or income for Corporate Income Tax includes current tax expense or income and deferred tax expense or income.

Current tax is the amount that the Company satisfies as the result of profit tax settlements for a fiscal year. Tax deductions and other tax benefits, excluding withholding taxes and payments on account, and previous years' tax losses which can be offset against the current fiscal year, reduce the total amount of current tax.

Deferred tax expense or income relates to the recognition and cancelation of deferred tax assets and liabilities. These include temporary differences which are the amounts expected to be paid or recovered, as generated by the differences between the tax and book values of assets and liabilities, and the tax losses carried forward and the credits for tax deductions not fiscally applied. These amounts are recorded by applying to the temporary difference or tax credit, the tax rate at which they are expected to be recovered or settled.

As a general rule, deferred tax liabilities are recognized for all the taxable temporary differences. However, deferred tax assets are only registered if it is considered probable that the Company will obtain future tax profit to make them effective. At year-end, the deferred tax assets not registered in the balance sheet are measured, and they are recognized if they are likely to be recovered through future tax benefits. Likewise, deferred tax assets registered are reviewed, making the appropriate adjustments when there are doubts about their future recovery.

Deferred tax assets and liabilities, resulting from the transactions registered directly in equity, are also registered in equity. Value adjustments to deferred tax assets and liabilities due to changes in the tax rate are recognized according to their origin in the income statement or in equity.

4.8 Revenue and expenses recognition

The core principle of accounting and measurement rule 14 is that an entity will recognize revenue at an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring promised goods or services to a customer. Revenue is recognized by applying a five-step model to the contracts with customers.

Significant services and methods of revenue recognition:

— Stand-ready series revenue recognition

Most of the Company's revenues are derived from a single performance obligation consisting of a stand-ready series of making technology services available for a customer to use as and when the customer decides. In these types of services contracts, the value that the customer receives for the performance completed to date coincides with the Company's right to consideration, and for that reason the Company is allowed to recognize revenue in the amount to which we have a right to invoice.

The main services provided under this category of revenues is rendered through technology platforms and correspond to distribution services and to technology services related to IT solutions.

Distribution services: The Global Distribution System (hereinafter 'GDS') provides comprehensive real-time search, pricing, booking and other processing solutions to travel providers and travel agency customers. The technological solutions provided by the GDS are the same every day during all the years of the contract. Each day of service is distinct from the previous day, but at the same time, the distinct services provided are substantially the same and are transferred to clients over time, complying with the definition of a series as per the accounting and measurement rule 14. Consequently, the Company has identified as a single performance obligation with travel providers the stand ready series obligation to make its GDS Platform available for processing travel bookings and other related services that are closely related to the booking process. The platform is available every day to the customer and the usage determines both the variable price, based on bookings made, and the revenue. The value to the customer of Amadeus' performance completed to date coincides with the right to invoice to the customer, the determination of such amount depends on the terms and conditions agreed with each customer.

Revenues from GDS air customers are recorded at the time the reservation is made, that is when our right to invoice is created and revenue recognition according to the standards. Some bookings can be cancelled later, and according to the contracts in place, the booking fee earned should be reversed. To account for this variability in the transaction price revenue is recognized net of estimated future cancellations. The cancellation reserve is calculated monthly based on historical cancellation rate. The calculation is made by dividing the number of cancellations net of re-bookings at month end by the inventory of unused bookings at the beginning of the month. There are no differences neither on the timing nor on the amount of revenue recognition for this type of revenues as compared to the previous standard.

Booking cancellation also impacts distribution fees and related commercial incentives payable to the third-party distributors (travel agencies, airlines direct sales and Amadeus Commercial Organizations –ACOs- which are not subsidiaries of the Group) that are also recorded net of the amounts relating to the cancellations.

Another component of the Distribution services are the subscriber services agreements entered by the Company, mainly with travel agents, which provide the user the tools and services that permit access to the Amadeus system. These subscriber agreements regulate both, the relationship with the travel agency as customer of the GDS, and the relationship with the travel agency as provider of promotion services of the GDS. Travel agencies are granted with incentives in exchange for making bookings with the Amadeus GDS instead of with other GDS providers. The fair value of the services received cannot be estimated reliably since prices of the subscription and the incentives are negotiated together in a single contract and on an individual basis by travel agency. Usually, incentives paid are higher than the subscription revenues received and therefore the distribution cost is recorded net of the subscription fees. Under the previous guidance such payments were recorded as expenses as incurred.

IT solutions services: derive mainly from the Amadeus Passenger Service Systems (PSS) provided through Altéa suite and New Skies. The performance obligation identified is a stand ready obligation series to provide technology services through the Amadeus IT systems. This single performance obligation also meets the series definition as explained above (distinct services provided that are substantially the same and are transferred to clients over time). Usually, customers are charged a non-refundable upfront fee that is recognized as revenue over the contract term starting as of cutover date, and a variable fee based on a fee per transaction made (passengers boarded in PSS) that is recognized as revenue as the customer obtains value from the performance completed to date and that coincides with the right to invoice up to that date. There are no differences neither on the timing nor on the amount of revenue recognition for this type of revenues compared to the previous standard.

— Other revenue recognition patterns

Licensing revenue is recognized over the contract term since the license provides customer with a right to access considering input methods based on time elapsed. Services revenue consists of installation and consulting services and is recognized as the services are performed considering input methods based on hours and costs incurred. Support and maintenance revenue consist of telephone support and maintenance and is recognized over the term of the agreement based on hours elapsed. Revenues from subscriptions are proportionally recognized over the subscription or the agreement term based on input methods.

Revenues from licensing software and subscriptions, as well as from the stand-ready series of making technology services available, are provided through platforms and software that can be hosted in our own data centers or in third party cloud infrastructures.

As disclosed above, the Company typically satisfies its performance obligations in line with the usage of the Amadeus platforms and technology solutions made by customers over the period, that coincides with the billing for the period.

Upfront fees that are recognized as revenues over the contract duration and any other amounts billed before we satisfy our performance obligation are recorded as deferred revenue.

4.9 Provisions and contingencies

Provisions are recognized when there is a legal or implicit present obligation arising as a result of a past event, when the Company is likely to be required to settle the obligation and the amount of the obligation can be reliably estimated.

Contingent liabilities are possible obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more future events not wholly within the Company's control.

Amounts recognized as a provision relate to the best estimate of the non-settled obligation at the date of the balance sheet, with the risks and uncertainties related to the obligation being taken into account. Contingent liabilities are not recognized in the financial statements, but are rather disclosed, unless the possibility of an outflow in settlement is considered to be remote.

4.10 Equity elements of an environmental nature

Elements used permanently by the Company to minimise the impact on the environment and for environmental protection and improvement, including reduction and elimination of future pollution, are registered under this caption.

Due to its activity, the Company does not have a significant environmental impact.

4.11 Pension plans and other related obligations

The Company has pension commitments with its employees. These commitments are fulfilled through an external pension plan, defined contribution employment system, and collective life insurance contracts, for all of the Company's employees.

Contributions made to defined contribution plans are registered in the income statement for the year, as incurred.

4.12 Share-based payments

The Company has certain share-based reward schemes in place for employees, as consideration for services rendered by them. Compensation expenses for services received are calculated as the fair value of the company's shares and are registered in the income statement during the vesting period against the equity in 'Other reserves'. The settlement of these equity settled share-based payments is accounted for as the purchase of an equity instrument.

4.13 Transactions with related parties

The Company considers as related parties subsidiaries, associates and joint ventures, key management personnel and members of the Board of Directors as well as their close family members. Additionally, the Company also considers as related parties the significant shareholders, and the companies controlled by them, in case they exist.

The Company considers as key management personnel the members of the Executive Committee and the Internal Audit Director.

The Company carries out all its operations with related parties at market value. Additionally, transfer prices are adequately supported, so the Directors of the Company believe that there is no significant risk on this matter that may lead into future liabilities.

4.14 Current and non-current items

Current assets are those related to the operating cycle of the Company, that usually is considered a year, and also other assets which maturity, disposal or realization is expected to occur in the short-term since the year closing date, the available-for-sale financial assets except the financial derivatives which maturity date is over a year, and the cash or other cash equivalents. The assets that do not meet these requirements are classified as non-current assets.

Similarly, current liabilities are those related to the operating cycle of the Company, and also the available-for-sale financial liabilities, except the financial derivatives which maturity date is over a year, and, in general every liability which maturity or extinction will take place in the short-term. Otherwise, they are classified as non-current liabilities.

4.15 Indemnities

In accordance with the legislation in force, the Company is obliged to pay a compensation to those employees with whom, under certain conditions, it terminates its labor relations. Therefore, the compensations for lay-off that can be reasonably quantified are recorded as an expense in the year in which the dismissal decision is made.

5. FINANCIAL RISK AND CAPITAL MANAGEMENT

The Company is exposed, as a result of the normal course of its business activities, to foreign exchange, interest rate, own shares price evolution, credit and liquidity risk. The goal of the Company is to identify, measure and minimize these risks using the most effective and efficient methods to eliminate, reduce, or transfer such exposures. With the purpose of managing these risks, in some occasions, the Company enters into hedging activities with derivatives and non-derivative instruments.

5.1 Foreign exchange rate risk

The Company uses the Euro as its functional currency. As a result of the multinational orientation of its business, the Company is subject to foreign exchange rate risk derived from the fluctuations of different currencies. The Company's exchange rate hedging strategy aims to protect the EUR value of cash flows denominated in foreign currency. The instruments used to achieve this goal depend on the currency in which the operating cash flow to be hedged is denominated:

- The strategy used to cover US Dollar (USD) exposures is based on the use of natural hedges and derivatives. This strategy aims at reducing the exposure created by the USD denominated net operating cash inflows of the Company with the USD payment of principal of the USD denominated debt and with derivatives. Although as of December 31, 2021, there is USD denominated debt with Group companies, this debt has not been designated as hedge instrument. As at December 31, 2021, there was a significant amount of short-term financial investments denominated in USD, these investments were fully hedged.
- Aside from the USD, the main foreign currency exposures are expenditures denominated in a variety of foreign currencies. The most significant of these exposures are denominated in Sterling Pounds (GBP), Indian Rupees (INR), Australian Dollars (AUD) and Singapore Dollars (SGD). For these exposures, a natural hedge strategy is not possible. In order to hedge a portion of the aforementioned short exposures, the Company enters into derivative contracts with financial entities, basically non deliverable forward, currency options and combinations of currency options.

5.2 Interest rate risk

The objective of the Company in terms of interest rate risk management is to reduce the volatility of the net interest flows payable. At December 31, 2021 and 2020, approximately 77.9% and 78.3%, respectively, of the Company's borrowings were at fixed interest rate. Given the high proportion of fixed rate debt as of December 2021 and 2020, no interest rate hedges were hedging the outstanding debt as of these dates.

During 2021 there has been a decrease in the sensitivity of the EUR denominated debt to the movements of the interest rate curve with respect to the previous year. This decrease is driven by the debt reduction and the average maturity of the Company debt. The fair value of this debt is sensitive to changes in the level of interest rates.

In the case of the floating interest rate debt, the spread payable on this debt is fixed and therefore its fair value is also sensitive to changes in the level of interest rates.

5.3 Treasury shares price evolution risk

The Company has three different remuneration schemes for managers and employees which are referenced to Company's shares: the Performance Share Plan (PSP), the Restricted Share Plan (RSP) and the Share Match Plan (SMP).

According to the conditions of these plans, at their maturity, the beneficiaries will receive a number of shares, that for the plans granted, will depend on the achievement of certain performance conditions. The Company will use treasury shares to cover these remuneration schemes.

On May 7, 2021, the Company's Board of Directors agreed to carry out a share buy-back program for a maximum amount of €44.0 million and up to a maximum of 550,000 shares, representing 0.12% of the share capital to meet obligations related to the remuneration plans of shares for employees, Senior Management and CEO of the Group for the years 2021 and 2022.

The Company reached the maximum investment under this Program with the purchase of 550,000 shares on July 26, 2021.

5.4 Credit risk

Credit risk is the risk that a counterparty to a financial asset will cause a loss for the Company by failing to discharge an obligation.

The cash and cash equivalents of the Company are deposited in major banks based on the diversification and the credit risk offered by the different available investment options.

In 2021 the Company has made some short-term financial investments in order to invest part of the liquidity. These short-term investments are denominated in USD and are fully hedged from foreign exchange variations. These investments consist of 'repo backed Note' amounting to USD 450.0 million, a term liquidity fund amounting to USD 120.0 million and three fixed income investment funds amounting to EUR 180.0 million. We consider that these investments have a low credit risk since:

- The 'repo backed Note' with maturity date on 29 June 2022 is guaranteed by tri-party repos. This has the double guarantee of a diversified portfolio of financial instruments acting as underlying and the bank acting as the counterparty of the transaction. The counterparty bank is a prime international bank. The portfolio of assets underlying is valued by a third party (Euroclear) and matched on daily basis in order to reach at least 75% of the value of the investment.
- Similarly, the term liquidity fund invests in tri-party repos. In this way, it benefits from a level of security similar to 'repo backed Note'. This investment can be cancelled with six months' notice.
- In the case of the fixed income investment funds, these are invested in a diversified portfolio of short-term 'Investment Grade' fixed income securities. The liquidity invested in these funds can be repaid in a week or less, depending on the fund.

The credit risk of the customer accounts receivable of the Company is mitigated by the fact that the majority are settled through the clearing houses operated by International Air Transport Association ('IATA') and Airlines Clearing House, Inc. ('ACH'). These systems guarantee that the cash inflows from customers will be settled at a certain fixed date, and partially mitigate the credit risk by the fact that the members of the clearing houses are required to make deposits that would be used in the event of default. Moreover, the customer base of the Company is large and well diversified which results in a low concentration of the credit risk.

5.5 Liquidity risk

The Company is responsible for providing the cash needed by all the companies of the Group. In order to perform this task more efficiently the Company concentrates the excess of liquidity from the subsidiaries and channels it to the companies with cash needs.

This allocation of the cash position among the companies of the Group is mainly made through the following agreements:

- Three different cash pooling agreements. One with most of the subsidiaries located in the euro area; another one in US Dollars for the US subsidiaries and another one in British Pounds for the UK subsidiaries.
- Through bilateral treasury optimization agreements between the Company and its subsidiaries.

The Company monitors the Group's cash position through rolling forecasts of expected cash flows. These forecasts are performed by all the companies of the Group and consolidated in order to examine both the liquidity situation and prospects of the Group.

Additionally, as described in Note 15, the Company has access to a 'Revolving Credit Facility'. This facility has a notional of €1,000 million and can be used to cover working capital needs and general corporate purposes.

At December 31, 2021 and 2020, this facility was fully unused.

5.6 Capital management

The Company manages its capital to ensure that the Group companies will be able to continue as a going concern while continuing to generate returns to shareholders and to benefit other stakeholders through the optimization of the leverage ratio.

The Company bases its capital management decisions on the relationship between the earnings and free cash flows and its debt amount and debt service payments.

The credit rating granted to the Company by the agency Standard & Poor's Credit Market Service Europe Limited is 'BBB-', with negative outlook. The credit rating granted to the Company by the agency Moody's Investors Service España, S.A. is 'Baa2', with negative outlook. The Company considers that the ratings awarded, would allow access to the markets, if necessary, on reasonable terms. The short-term ratings of the Company are A3 from Standard & Poor's and P2 from Moody's, also in the Investment Grade category.

6. COVID-19 RELATED IMPACTS

The COVID-19 pandemic has a material adverse effect on the Company's business, prospects, financial condition and results of operations. The Company revenue is strongly affected derived from the worldwide travel and tourism industry and this outbreak negatively impacts this industry, particularly for airlines, airports, hotels, railways and ferries. The volume of bookings has improved compared to 2020, although it is still uncertain how long it will take to come back to the travel volumes prior to the impact of the spread of COVID-19.

The COVID-19 outbreak has impacted our risk assessment and our impairment testing as disclosed below.

a) Reinforcement of the liquidity position

The Group has adopted a set of measures to protect its liquidity, to enhance its financial flexibility and to support its operations even in a scenario where the current tough market conditions persist over a long period of time.

Apart from the measures taken during 2020, on February 2, 2021, the Company has issued one bond amounting to €500.0 million, with maturity date February 2023. It has a quarterly payable coupon with a variable interest rate of three-month Euribor plus 0.65% (see Note 15).

The Company also continues holding a €1,000.0 million Revolving Credit Facility, which is neither disposed of as at December 31, 2021, nor as at December 31, 2020.

Considering the 2021 and 2020 financial results due to the COVID-19 pandemic, the Board of Directors of Amadeus agreed not to propose any dividend distribution pertaining to these years.

As a result of the measures taken by the Company has ended up the year with a net cash and cash equivalents as at December 31, 2021, amounting to €965.8 million. Additionally, as disclosed in the statement of cash flows, the Company holds short-term investments amounting to €697.9 million, including the fair value of non-realized hedges. As a result, total liquidity position at the end of the year ended December 31, 2021, amounts to a total of €2,655.5 million which provides a comfortable buffer whether adverse market conditions persist for an extended period.

Our main financial obligations for year 2022 relate to a €500.0 million bond maturity in March 2022, 'Reverse factoring' agreement reimbursement amounting to €45.0 million, and the scheduled partial payment of the loans received from the European Investment Bank (EIB) for €15.0 million.

b) Expected credit loss provision

As disclosed in Note 5, our credit risk is mitigated by the fact that the majority are settled through the clearing houses, International Air Transport Association ('IATA') and Airlines Clearing House, Inc. ('ACH'). Nevertheless, the COVID-19 outbreak has triggered some financial difficulties to certain customers increasing our risk assessment for accounts receivable recovery. The Company has updated the Expected Credit Losses (ECL) provision matrix used for low risk customers, increasing the provision for bad debts to €0.4 million in June 2021, the bad debt provision at December 31, 2021 is less compared with December 31, 2020 (see Note 11.1).

c) Restructuring measures

In March 2020 the Company announced an initial set of measures to reduce costs. Following this announcement, in July 2020, we set up a plan of actions focused on workforce reduction and the letting space optimization. The Company has incurred in €0.2 and €5.8 million, for 2021 and 2020 respectively, of Personnel and Related expenses corresponding to these restructuring measures.

d) Impairment test

The COVID-19 pandemic has generated an on-going health and economic crisis, resulting in acutely depressed travel volumes. This situation has generated a possible accounting impairment for the Company, raising all new future forecasts taking into account new number of scenarios (including, IATA's latest projections, base case and a stressed case) associated to the CGUs. The situation still being volatile, vaccination programs and the travel restriction drawdown are having a beneficial impact.

Calculations use cash flow projections based on financial budgets as discussed by the Board of Directors on October 2021 for the period 2022-2024 plus additional forecasts developed for 2025-2026. Cash flows beyond that five-year period have been extrapolated using growth rates that do not exceed the long-term average rates for the markets in which CGUs operate.

These internal forecasts are based on external assumptions such as Growth Domestic Product published by the International Monetary Fund, air traffic data published by IATA, among others. The Company for its internal forecasts has considered lower capital expenditures and cost reductions linked to the restructuring measures.

The projections have been performed considering the following assumptions:

For both cash-generating units, the forecasted revenues compound annual growth rate (CAGR) used for the impairment exercise, which did not result in impairment in any case, are set forth in the table below:

| | December 31, 2021 2022 – 2026 period | December 31, 2020 2021 - 2025 period |
|------------------|---|---|
| Base case | 14.26% - 26.89% | 15.55% - 35.41% |
| Optimistic case | 16.27% - 27.92% | 17.56% - 36.45% |
| Pessimistic case | 13.25% - 25.86% | 14.55% - 34.36% |

Considering a six-year period the CAGR of forecasted revenues is the following:

| | December 31, 2021 2020-2026 period | December 31, 2020 2020-2025 period |
|------------------|---------------------------------------|---------------------------------------|
| Base case | 1.22% - 1.57% | 0.60% - 2.57% |
| Optimistic case | 1.80% - 2.84% | 1.98% - 4.66% |
| Pessimistic case | 0.63% - 0.93% | (0.79%) - 1.53% |

Discount rates have also been reviewed to reflect the current economic situation. No changes estimated for perpetuity growth rates.

The discount rates and perpetuity growth rates, beyond the five-year forecasts applied to the cash flow projections in 2021 and 2020 for the different groups of cash-generating units are as follows:

| | December 31, 2021 | | |
|------------------|------------------------|------------------------|-----------------------|
| | Perpetuity growth rate | Post-tax discount rate | Pre-tax discount rate |
| Air Distribution | 1.5% | 7.3% | 9.2% |
| Air IT Solutions | 2.5% | 7.7% | 9.3% |

| | December 31, 2020 | | |
|------------------|------------------------|------------------------|-----------------------|
| | Perpetuity growth rate | Post-tax discount rate | Pre-tax discount rate |
| Air Distribution | 1.5% | 7.6% | 9.8% |
| Air IT Solutions | 2.5% | 7.6% | 9.4% |

According to this analysis of the value in use of assets assigned to the groups of cash generating units, there is no evidence of impairment.

Management considers that any reasonable deterioration of the key assumptions considered, which are the bases to calculate the value in use, would not result in the recoverable amount being lower than the respective unit's net book value amount.

The Company has carried out a review of the recoverable amount of the significant intangible assets, resulting in an impairment in the years 2021 and 2020 amounting to €5.0 million and €17.0 million, respectively.

Additionally, the Company has carried out an analysis of all the investments in Group companies and multigroup equity to check if the recoverable amount of those investments is higher than the recognized in Company's books.

As a result, the Company has registered in the income statement amounting to €88.6 million during 2021 (€16.1 million for the year 2020).

e) Going concern

Considering all the aforementioned measures, the Company believes that the significant doubt associated with the current uncertainties related to the COVID-19 does not result in a material uncertainty related to such events or conditions that may cast significant doubt on the entity's ability to continue as a going concern.

7. INTANGIBLE ASSETS

Balances and movements of the items included under the 'Intangible assets' caption, for the year 2021, are as follows:

| | December 31, 2020 | Additions | Disposals | December 31, 2021 |
|------------------------------------|-------------------|----------------|--------------|-------------------|
| Cost | | | | |
| Brands and trademarks | 318.3 | - | - | 318.3 |
| Goodwill | 1,388.2 | - | - | 1,388.2 |
| Software | 27.5 | 0.2 | (0.7) | 27.0 |
| Development costs | 555.3 | 110.5 | - | 665.8 |
| Intangible rights | 1,311.9 | 2.2 | - | 1,314.1 |
| Total | 3,601.2 | 112.9 | (0.7) | 3,713.4 |
| Accumulated amortization | | | | |
| Brands and trademarks | (189.9) | (25.6) | - | (215.5) |
| Goodwill | (694.0) | (138.8) | - | (832.8) |
| Software | (25.2) | (1.6) | 0.7 | (26.1) |
| Development costs | (87.7) | (40.4) | - | (128.1) |
| Intangible rights | (1,226.9) | (22.3) | - | (1,249.2) |
| Total | (2,223.7) | (228.7) | 0.7 | (2,451.7) |
| Impairments | | | | |
| Development costs | (8.0) | (5.0) | - | (13.0) |
| Intangible rights | (7.2) | - | - | (7.2) |
| Total | (15.2) | (5.0) | - | (20.2) |
| Net | | | | |
| Brands and trademarks | 128.4 | (25.6) | - | 102.8 |
| Goodwill | 694.2 | (138.8) | - | 555.4 |
| Software | 2.3 | (1.4) | - | 0.9 |
| Development costs | 459.6 | 65.1 | - | 524.7 |
| Intangible rights | 77.8 | (20.1) | - | 57.7 |
| Total net intangible assets | 1,362.3 | (120.8) | - | 1,241.5 |

Balances and movements of the items included under the 'Intangible assets' caption, for the year 2020, were as follows:

| | December 31, 2019 | Additions | Disposals | December 31, 2020 |
|------------------------------------|-------------------|----------------|---------------|-------------------|
| Cost | | | | |
| Brands and trademarks | 318.3 | - | - | 318.3 |
| Goodwill | 1,388.2 | - | - | 1,388.2 |
| Software | 32.3 | 0.2 | (5.0) | 27.5 |
| Development costs | 461.3 | 107.6 | (13.6) | 555.3 |
| Intangible rights | 1,313.9 | 4.5 | (6.5) | 1,311.9 |
| Total | 3,514.0 | 112.3 | (25.1) | 3,601.2 |
| Accumulated amortization | | | | |
| Brands and trademarks | (164.3) | (25.6) | - | (189.9) |
| Goodwill | (555.2) | (138.8) | - | (694.0) |
| Software | (26.3) | (3.9) | 5.0 | (25.2) |
| Development costs | (57.0) | (30.7) | - | (87.7) |
| Intangible rights | (1,161.7) | (66.7) | 1.5 | (1,226.9) |
| Total | (1,964.5) | (265.7) | 6.5 | (2,223.7) |
| Impairments | | | | |
| Development costs | (11.0) | (10.6) | 13.6 | (8.0) |
| Intangible rights | (0.8) | (6.4) | - | (7.2) |
| Total | (11.8) | (17.0) | 13.6 | (15.2) |
| Net | | | | |
| Brands and trademarks | 154.0 | (25.6) | - | 128.4 |
| Goodwill | 833.0 | (138.8) | - | 694.2 |
| Software | 6.0 | (3.7) | - | 2.3 |
| Development costs | 393.3 | 66.3 | - | 459.6 |
| Intangible rights | 151.4 | (68.6) | (5.0) | 77.8 |
| Total net intangible assets | 1,537.7 | (170.4) | (5.0) | 1,362.3 |

The main intangible asset included under the 'Brands and Trademarks' caption is the 'Amadeus' brand. As it is explained in Note 4.1, since January 1, 2016, the Company began to amortize the brands applying the straight-line method over a period of 10 years.

Among others the Company has analyzed the following relevant factors when determining the useful life of the 'Amadeus' brand:

- There are no expectations of the 'Amadeus' brand to be abandoned.
- There is certain stability within the distribution industry since it is composed of few players worldwide and Amadeus has a solid market position.

The brand is allocated for the purpose of impairment testing, based on 'Amadeus' organizational structure and operations, to the cash-generating units that is expected to benefit from the brand. The net book value of the brand per reportable segment is set forth in the table below:

| | Air Distribution | Air IT Solutions | Total |
|------------------------------|------------------|------------------|--------|
| Balance at December 31, 2019 | 135.6 | 18.4 | 154.0 |
| Amortization | (22.5) | (3.1) | (25.6) |
| Balance at December 31, 2020 | 113.1 | 15.3 | 128.4 |
| Amortization | (22.5) | (3.1) | (25.6) |
| Balance at December 31, 2021 | 90.6 | 12.2 | 102.8 |

This intangible asset does not generate cash inflows that are independent from other assets, and it is therefore tested for impairment as part of the cash-generating units to which it is allocated. The key assumptions used for the impairment tests as well as the methodology followed are described in Note 4.3 and in the goodwill impairment tests described below.

Under the 'Intangible assets - Goodwill' caption, the Company recognized the goodwill generated by the merger dated in July 31, 2006 described in Note 2.5, related to the excess value registered by the Absorbing company at equity value of the Absorbed Company, once the values assigned to the identified assets had been deducted. As it is explained in Note 4.1, since January 1, 2016, the Company began to amortize the goodwill applying the straight-line method over a period of 10 years.

The goodwill is allocated for the purpose of impairment testing, based on 'Amadeus' organizational structure and operations, to the cash-generating units that are expected to benefit from the goodwill. The net book value of the goodwill per reportable segment is set forth in the table below:

| | Air Distribution | Air IT Solutions | Total |
|------------------------------|------------------|------------------|---------|
| Balance at December 31, 2019 | 782.9 | 50.1 | 833.0 |
| Amortization | (130.5) | (8.3) | (138.8) |
| Balance at December 31, 2020 | 652.4 | 41.8 | 694.2 |
| Amortization | (130.5) | (8.3) | (138.8) |
| Balance at December 31, 2021 | 521.9 | 33.5 | 555.4 |

The Company tests the net book value of the goodwill for impairment annually or more frequently if there is any indicator that suggests that the net book value of the goodwill might be impaired. The goodwill is tested for impairment together with the assets that can be reasonably allocated to the cash-generating unit to which the goodwill has been allocated to.

These assets include intangible assets with indefinite useful life, such as the 'Amadeus' brand, to the extent that they do not generate cash inflows that are separate from those of the cash-generating unit to which they have been allocated. The corporate assets that the Company operates are also taken into consideration when testing for impairment the cash-generating units.

Whenever the net book value of an asset exceeds its recoverable value, an impairment loss is recognized. This implies reducing the net book value of the asset to its recoverable amount, with the corresponding charge to the income statement in the 'Impairment and gains/(losses) on disposal of non-current assets' caption.

The goodwill recoverable amounts of the Air Distribution and Air IT Solutions cash-generating units is established from the fair value, which is calculated discounting future cash flows. In order to determine the fair value of each cash-generating unit, the following steps are followed:

- For the purpose of the impairment test exercise, specific forecasts are developed for each cash-generating unit, which imply performing a cost allocation exercise for some concepts. These forecasts are developed from the available financial budgets and financial projections approved by the Management. The forecast developed for each cash-generating unit takes into account the Company's market position, the market environment and the market growth forecast.
- Cash-flow forecast based on the above and discount rates are calculated after tax.
- The present value of estimated future cash flows is obtained using an after-tax discount rate which takes into account the appropriate risk adjustment factors.

During 2021 and 2020, the Company has written off intangible rights for a total amount of €0.7 and €5.0 million whose net book value was nil and they were not expected to generate future economic profits.

Additionally, during 2021 and 2020, the Company has de-registered an impairment in development cost amounting €0.0 million and €13.6 million, respectively, whose net book value was zero.

At December 31, 2021 and 2020, there are fully amortized assets and still in use, amounting to €237.7 million and €208.5 million, respectively. Likewise, at December 31, 2021 and 2020 there are no significant right of use on intangible assets outside Spain.

8. TANGIBLE ASSETS

Balances and movements of the items included under the ‘Tangible assets’ caption, for year 2021, are as follows:

| | December 31, 2020 | Additions | Disposals | December 31, 2021 |
|---------------------------------|-------------------|--------------|--------------|-------------------|
| Cost | | | | |
| Furniture and office equipment | 8.6 | 1.4 | (0.7) | 9.3 |
| Other tangible fixed assets | 11.4 | 0.5 | (2.5) | 9.4 |
| Total | 20.0 | 1.9 | (3.2) | 18.7 |
| Accumulated amortization | | | | |
| Furniture and office equipment | (4.5) | (0.6) | 0.7 | (4.4) |
| Other tangible fixed assets | (9.3) | (0.8) | 2.3 | (7.8) |
| Total | (13.8) | (1.4) | 3.0 | (12.2) |
| Net | | | | |
| Furniture and office equipment | 4.1 | 0.8 | - | 4.9 |
| Other tangible fixed assets | 2.1 | (0.3) | (0.2) | 1.6 |
| Total net tangible asset | 6.2 | 0.5 | (0.2) | 6.5 |

Balances and movements of the items included under the ‘Tangible assets’ caption, for year 2020, were as follows:

| | December 31, 2019 | Additions | Disposals | December 31, 2020 |
|---------------------------------|-------------------|--------------|--------------|-------------------|
| Cost | | | | |
| Furniture and office equipment | 8.4 | 0.8 | (0.6) | 8.6 |
| Other tangible fixed assets | 10.6 | 0.8 | - | 11.4 |
| Total | 19.0 | 1.6 | (0.6) | 20.0 |
| Accumulated amortization | | | | |
| Furniture and office equipment | (4.2) | (0.8) | 0.5 | (4.5) |
| Other tangible fixed assets | (8.4) | (0.9) | - | (9.3) |
| Total | (12.6) | (1.7) | 0.5 | (13.8) |
| Net | | | | |
| Furniture and office equipment | 4.2 | - | (0.1) | 4.1 |
| Other tangible fixed assets | 2.2 | (0.1) | - | 2.1 |
| Total net tangible asset | 6.4 | (0.1) | (0.1) | 6.2 |

At December 31, 2021 and 2020 there are fully amortized assets and still in use, amounting to €6.6 million and €8.5 million, respectively. Likewise, at December 31, 2021 and 2020, total tangible assets outside Spain amounts to €2.5 million and €2.2 million, respectively, with an accumulated amortization of €1.7 million and €1.5 million, respectively.

9. LEASES

9.1 Financial lease

The Company has entered into several finance lease contracts, mainly hardware equipment, through which it uses the assets and it has contracted the obligations detailed below. The contracts in force do not take into account the impact of common expenses, increases by CPI nor future updates of rents contractually agreed.

The fees paid during 2021 and 2020 corresponding to these contracts amounts to €0.5 million and €0.6 million, respectively. At December 31, 2021 and 2020, the financial lease fees, in accordance with the contracts in force, are the following:

| | Year 2021 | | Year 2020 | |
|--------------|------------|------------|------------|------------|
| | Gross | Fair Value | Gross | Fair Value |
| 2021 | - | - | 0.5 | 0.5 |
| 2022 | 0.4 | 0.4 | 0.2 | 0.2 |
| 2023 | 0.1 | 0.1 | 0.1 | 0.1 |
| 2024 onwards | 0.1 | 0.1 | 0.2 | 0.2 |
| Total | 0.6 | 0.6 | 1.0 | 1.0 |

9.2 Operating lease

The Company has entered into some operating lease contracts, mainly corresponding to its facilities in the Madrid offices. At December 31, 2021 and 2020, the operating lease fees in accordance with the contracts in force, are the following:

| | Year 2021 | Year 2020 |
|----------------------------|-------------|-------------|
| Less than a year | 3.7 | 3.5 |
| Between one and five years | 15.0 | 13.8 |
| More than five years | 15.1 | 17.4 |
| Total | 33.8 | 34.7 |

10. FINANCIAL INVESTMENTS

10.1 Financial investments

The detail of the items included under the 'Financial investments' caption at December 31, 2021, is as follows:

| | FVOCI | | FVPL | | Hedge | | Amortized cost | | Total |
|------------------------|--------------|--------------|------------|--------------|--------------|--------------|----------------|--------------|-------|
| | Non- current | Current | Current | Non- current | Current | Non- current | | | |
| Equity instruments | 8.7 | - | - | - | - | - | - | 8.7 | |
| Derivatives (Note 12) | - | - | 8.2 | 1.6 | - | - | - | 9.8 | |
| Other financial assets | - | 180.0 | - | - | 509.7 | 76.2 | - | 765.9 | |
| Total | 8.7 | 180.0 | 8.2 | 1.6 | 509.7 | 76.2 | - | 784.4 | |

Under the 'Amortized cost – Non-current' caption, as of December 31, 2021 it is included the amount voluntarily deposited by the Company regarding the litigation described in Note 17.5. Under the 'Amortized cost – Current' caption, as of December 31, 2021 it is included a positive profitability tri-party repo and a term liquidity fund valued at amortized cost for €509.7 million with short-term maturity (Note 5.4). Additionally, under 'FVPL – Current' it is included The Credit Suisse Fund, Morgan Stanley's Euro Bond Fund and Credit Mutuel Fund amounting to €180.0 million with short-term maturity (Note 5.4).

The detail of the items included under the 'Financial investments' caption at December 31, 2020, was as follows:

| | Available-for-sale financial assets | Held-for-trading financial assets | Hedge | | Loans and accounts receivable | | Total |
|------------------------|-------------------------------------|-----------------------------------|-------------|-------------|-------------------------------|-------------|----------------|
| | Non-current | Current | Current | Non-current | Current | Non-current | |
| Equity instruments | 10.3 | - | - | - | - | - | 10.3 |
| Derivatives (Note 12) | - | - | 78.7 | 21.5 | - | - | 100.2 |
| Other financial assets | - | 285.2 | - | - | 622.6 | 81.4 | 989.2 |
| Total | 10.3 | 285.2 | 78.7 | 21.5 | 622.6 | 81.4 | 1,099.7 |

The variations of the assets included under the 'Available-for-sale financial assets' caption during the years 2021 and 2020, are as follows:

| | Valued at cost | | |
|------------------------------|---|--------------------------|-------|
| | Investments with a shareholding less of 20% | Certificates of deposits | Total |
| Balance at December 31, 2019 | 6.3 | 3.9 | 10.2 |
| Additions | 1.2 | - | 1.2 |
| Disposals | (1.1) | - | (1.1) |
| Balance at December 31, 2020 | 6.4 | 3.9 | 10.3 |
| Additions | 0.2 | - | 0.2 |
| Disposals | (1.8) | - | (1.8) |
| Balance at December 31, 2021 | 4.8 | 3.9 | 8.7 |

During the year 2021, it has been registered the valuation adjustment of the investments with a shareholding of less than 20% in different companies amounting to €1.3 million, furthermore a revaluation amounting to €0.2 million. Additionally, shares of different entities amounting to €0.5 million have been sold.

At December 31, 2021 and 2020, included under the 'FVOCI' caption, the Company held 3,579,518 certificates of deposit in SITA Inc N.V., as issued by Stichting, 'SITA Information Networking Computing Foundation,' and representing 3,579,518 shares in SITA Inc. N.V., amounting to €3.9 million.

The breakdown by due date of the assets under the 'Other financial investments' caption, at December 31, 2021, is as follows:

| | 2022 | 2023 | 2024 | 2025 | 2026 and subsequent years | Total |
|-----------------------------|--------------|-------------|------------|------------|---------------------------|--------------|
| Other financial investments | 689.7 | 47.4 | 1.3 | 1.3 | 26.2 | 765.9 |
| Total | 689.7 | 47.4 | 1.3 | 1.3 | 26.2 | 765.9 |

10.2 Financial investments in Group companies and joint ventures

The Group companies and joint ventures' shares do not quote on the stock market.

On April 30, 2021, an increase of share capital was carried out in the Group company Amadeus Corporate Business, AG. for €80.0 million. Additionally, an impairment of €32.2 million was registered on December 31, 2021. Consequently, the net investment in this company amounts to €47.8 million.

On April 30, 2021, the Company sold 55% of the share capital in Amadeus Travel IMS, S.L. for €1.8 million. The remaining 40% of share capital is recognized under Hiberus Travel One Inventory, S.L., which is now listed under joint ventures and associates. Additionally, an impairment of €4.2 million has been registered to Hiberus Travel One Inventory, S.L. Consequently, the net investment in this company amounts to €1.4 million.

On June 15, 2021, an increase of share capital was carried out in the Group company Amadeus Marketing (Ghana) Ltd., for €0.5 million, due to loan capitalization that had with this company. The total investment in this company amounts to €0.8 million.

On July 9, 2021, the Company acquired 20.41% of the share capital of the company Alentour, S.A.S., for €1.0 million. Its main activity includes developing and commercializing computer systems, applications, and IT solutions for the travel industry.

On July 9, 2021, the Company acquired 4.5% of Amadeus Argentina S.A., for 3,000 euros, increasing its share capital participation to 100%.

On August 31, 2021, with retroactive effect since January 1, 2021, the Group companies i:FAO AG and Amadeus Corporate Business, AG were merged. The resulting company was named Amadeus Corporate Business, AG.

On October 1, 2021, the Group companies ICM Airport Technics Singapore Pte. Ltd. and Amadeus GDS Singapore Pte. Ltd. were amalgamated. The resulting company was named Amadeus GDS Singapore Pte. Ltd. This transaction resulted in an increase of investment in the Group company of €1.5 million.

On November 1, 2021, the Group company Content Hellas Electronic Tourism Services S.A., in which the Company owned a share capital of 100%, was liquidated. The net investment in this company amounted to €0.0 million, which is fully impaired. This transaction has not had a significant impact for the Company.

On December 1, 2021 the Company acquired 100% of the share capital of SkySoft LLC, for an amount of €0.1 million. Its main activity includes developing and commercializing computer systems, applications, and IT solutions for the travel industry.

On December 1, 2021, the Company acquired 100% of Group company ICM Airport Technics UK Ltd., which, until that date, was under the ownership of the Group company ICM Group Holdings Limited. The total investment in this company amounts to €1.8 million.

On December 13, 2021, an increase of share capital was carried out in the Group company Amadeus Argentina S.A., for €2.5 million, due to loan capitalization that had with this Company. The total investment in this company amounts to €13.2 million.

On December 22, 2021, the Company paid €0.5 million to the Group company Amadeus Leisure IT GmbH due to purchase price adjustment of Travel Audience, GmbH, which was acquired by the Company in December 2020.

At December 31, 2021 and 2020, the Company performed an analysis of all the investments in the equity of Group companies and joint ventures in order to ascertain whether the recoverable amount of such investments is higher than the book value. For those investments where the fair value is below the net carrying amount, an impairment has been made to adjust the book value to its recoverable value.

To calculate the recoverable value of the Group companies and joint ventures, the Company has applied the following criteria as of December 31, 2021 and 2020:

- Valuation multiples are derived from the cash generating units where each company is assigned.
- In cases where the net contribution is negative or the valuation obtained by applying multiples is lower than the net book value, detailed forecasts are developed, and discounted cash flow valuation is performed for such company.

At December 31, 2021 and 2020, the Company has registered accumulated value adjustments for impairment on investments in Group companies and joint ventures, amounting to €129.7 and €38.5 million, respectively.

The main information related to the investments in the Group companies and joint ventures at December 31, 2021, is as follows:

| | % Shareholding | | Share Capital | Net profit/ (loss) for the year | Rest of the equity | Total equity | Dividends received | Book value | | |
|---|----------------|----------|---------------|---------------------------------------|-----------------------|-----------------|-----------------------|------------|----------------------------|---------------------------|
| | Direct | Indirect | | | | | | Cost | Impairment for the year | Accumulated impairment |
| Group companies | | | | | | | | | | |
| Amadeus Albania sh.p.k | 100% | - | - | (0.1) | 0.4 | 0.3 | - | 0.2 | - | - |
| Amadeus América S.A. | 95% | 5% | 0.4 | 0.5 | 0.9 | 1.8 | - | 0.4 | - | - |
| Amadeus Americas, Inc. | 100% | - | 26.3 | 33.3 | 1,331.2 | 1,390.8 | - | 1,679.8 | - | - |
| Amadeus Argentina S.A.U. | 100% | - | 5.1 | (0.9) | (4.2) | - | - | 13.2 | - | - |
| Amadeus Asia Limited | 100% | - | 1.0 | (2.2) | 27.5 | 26.3 | - | 1.0 | - | - |
| Amadeus Austria Marketing GmbH | 100% | - | 2.8 | 0.2 | 0.4 | 3.4 | 0.4 | 3.0 | - | - |
| Amadeus Benelux N.V. | 100% | - | 0.1 | 0.6 | (3.5) | (2.8) | 2.7 | 2.1 | - | - |
| Amadeus Bilgi Teknolojisi Hizmetleri A.Ş. | 100% | - | 15.8 | 2.8 | (1.4) | 17.2 | - | 25.4 | - | - |
| Amadeus Bolivia S.R.L. | 100% | - | 0.3 | 0.1 | 0.3 | 0.7 | - | 0.3 | - | - |
| Amadeus Bosna d.o.o. za marketing Sarajevo | 100% | - | - | - | 0.6 | 0.6 | - | 0.3 | - | - |
| Amadeus Brasil Ltda. | 83.51% | - | 20.7 | (1.2) | (22.0) | (2.5) | - | 18.6 | - | (18.6) |
| Amadeus Bulgaria OOD | 55.01% | - | 0.1 | - | 0.2 | 0.3 | - | 0.4 | - | - |
| Amadeus Capital Markets, S.A., Sociedad Unipersonal | 100% | - | 0.3 | - | (0.1) | 0.2 | - | 0.2 | - | - |
| Amadeus Central and West Africa S.A. | 100% | - | 1.6 | 0.5 | (0.8) | 1.3 | - | 2.4 | - | - |
| Amadeus Content Sourcing S.A., Sociedad Unipersonal | 100% | - | 1.0 | 0.1 | (0.1) | 1.0 | - | 1.0 | 0.3 | - |
| Amadeus Corporate Business, AG | 100% | - | 0.1 | 0.8 | 5.0 | 5.9 | - | 80.0 | (32.2) | (32.2) |
| Amadeus Customer Center Americas S.A. | 100% | - | 0.3 | 0.2 | 1.0 | 1.5 | - | 0.3 | - | - |
| Amadeus Czech Republic and Slovakia s.r.o. | 100% | - | - | 0.2 | 1.5 | 1.7 | - | 0.6 | - | - |
| Amadeus Data Processing GmbH | 100% | - | - | (8.3) | 177.3 | 169.0 | - | 385.5 | - | - |
| Amadeus Eesti AS | 100% | - | - | - | 0.3 | 0.3 | - | 1.1 | - | - |
| Amadeus Finance B.V. | 100% | - | 2.0 | 0.2 | 1.0 | 3.2 | - | 2.0 | - | - |
| Amadeus France, S.A. | 100% | - | 0.1 | 1.5 | 0.6 | 2.2 | 5.0 | 135.0 | - | - |

| | % Shareholding | | Share Capital | Net profit/ (loss) for the year | Rest of the equity | Total equity | Dividends received | Book value | | |
|--|----------------|----------|---------------|---------------------------------------|-----------------------|-----------------|-----------------------|------------|----------------------------|---------------------------|
| | Direct | Indirect | | | | | | Cost | Impairment for the year | Accumulated impairment |
| Amadeus GDS (Malaysia) Sdn. Bhd. | 100% | - | 0.2 | - | 0.6 | 0.8 | 0.8 | 0.2 | - | - |
| Amadeus GDS LLP | 100% | - | 0.2 | - | 0.3 | 0.5 | - | 0.2 | - | - |
| Amadeus GDS Singapore Pte. Ltd. | 100% | - | 0.2 | 2.4 | 15.6 | 18.2 | - | 1.5 | - | - |
| Amadeus Germany GmbH | 100% | - | 9.3 | 6.6 | 78.7 | 94.6 | - | 198.2 | - | - |
| AMADEUSGLOBAL Ecuador S.A. | 100% | - | 0.4 | 0.3 | (0.2) | 0.5 | - | - | - | - |
| Amadeus Global Travel Distribution Ltd. | 100% | - | 0.7 | - | 0.7 | 1.4 | - | 0.7 | - | - |
| Amadeus Global Travel Israel Ltd. | 100% | - | 1.9 | (1.6) | 4.8 | 5.1 | - | 1.9 | - | - |
| Amadeus GTD (Malta) Limited | 100% | - | 0.1 | - | 0.2 | 0.3 | - | 0.1 | - | - |
| Amadeus GTD Southern Africa Pty. Ltd. | 100% | - | 0.6 | (1.0) | 4.4 | 4.0 | - | 0.6 | - | - |
| Amadeus Hellas Electronic Travel Information Services Single Member Societe Anonyme | 100% | - | 18.6 | 1.7 | (17.3) | 3.0 | - | 26.0 | - | - |
| Amadeus Hong Kong Ltd. | 100% | - | 0.5 | (13.1) | (3.0) | (15.6) | 0.6 | 0.5 | - | - |
| Amadeus Hospitality Netherlands B.V. | 100% | - | - | (11.1) | (15.5) | (26.6) | - | 50.2 | (44.5) | (44.5) |
| Amadeus Information Technology LLC | 100% | - | 0.6 | 0.3 | 2.4 | 3.3 | - | 0.6 | - | - |
| Amadeus Integrated Solutions Pty. Ltd. | 100% | - | 0.4 | 0.2 | 0.3 | 0.9 | - | 0.4 | - | - |
| Amadeus IT Group Colombia S.A.S. | 100% | - | 0.4 | - | 0.6 | 1.0 | 2.3 | 2.6 | - | - |
| Amadeus IT Pacific Pty. Ltd. | 100% | - | 30.0 | 3.4 | 23.0 | 56.4 | - | 18.8 | - | - |
| Amadeus IT Services GmbH | 100% | - | - | 1.3 | 3.1 | 4.4 | - | 4.7 | - | - |
| Amadeus IT Services UK Limited | 100% | - | 2.0 | 4.8 | 0.9 | 7.7 | 6.8 | 5.5 | - | - |
| Amadeus Italia S.p.A. | 100% | - | 2.0 | 1.4 | 0.9 | 4.3 | 0.5 | 3.7 | - | - |
| Amadeus Japan K.K. | 100% | - | 2.5 | 0.9 | 3.8 | 7.2 | - | 2.5 | - | - |
| Amadeus Korea, Ltd. | 100% | - | 0.1 | 0.2 | - | 0.3 | - | 0.1 | - | - |
| Amadeus Lebanon S.A.R.L. | 100% | - | 0.1 | (0.1) | 0.4 | 0.4 | - | 0.1 | - | - |
| Amadeus Leisure IT GmbH | 100% | - | 0.1 | (7.8) | 18.8 | 11.1 | - | 61.9 | 0.7 | (17.6) |
| Amadeus Macedonia DOOEL Skopje | 100% | - | - | - | 0.2 | 0.2 | - | 0.2 | - | - |
| Amadeus Magyaroszag Kft | 100% | - | - | (0.1) | 0.6 | 0.5 | 0.3 | 0.5 | - | - |
| Amadeus Marketing (Ghana) Ltd. | 100% | - | 0.6 | 0.3 | (0.4) | 0.5 | - | 0.8 | - | - |
| Amadeus Marketing Ireland Ltd. | 100% | - | 0.4 | - | 0.3 | 0.7 | - | 0.4 | - | - |
| Amadeus Marketing Nigeria Ltd. | 100% | - | 0.6 | - | (0.3) | 0.3 | - | 0.6 | - | - |
| Amadeus Marketing Philippines Inc. | 100% | - | 1.9 | (1.3) | 1.5 | 2.1 | - | 1.9 | - | - |

| | % Shareholding | | Share Capital | Net profit/ (loss) for the year | Rest of the equity | Total equity | Dividends received | Book value | | |
|---|----------------|----------|---------------|---------------------------------------|-----------------------|-----------------|-----------------------|------------|----------------------------|---------------------------|
| | Direct | Indirect | | | | | | Cost | Impairment for the year | Accumulated impairment |
| Amadeus Marketing Romania S.R.L. | 100% | - | 0.5 | 0.2 | (0.1) | 0.6 | 0.5 | 0.5 | - | - |
| Amadeus Marketing (Schweiz) A.G. | 100% | - | 0.1 | (0.4) | - | (0.3) | 0.5 | 0.1 | - | - |
| Amadeus México, S.A. de C.V. | 98% | 2% | - | 0.9 | 2.3 | 3.2 | - | 3.6 | - | - |
| Amadeus Paraguay S.R.L. | 100% | - | - | 0.1 | 0.1 | 0.2 | - | 0.1 | - | - |
| Amadeus Perú, S.A. | 100% | - | 9.7 | (1.7) | (2.6) | 5.4 | - | 11.8 | - | - |
| Amadeus Polska Sp. z o.o. | 100% | - | 5.2 | 1.1 | (2.3) | 4.0 | - | 5.5 | - | - |
| Amadeus Rezervasyon Dağıtım Sistemleri A.Ş. | 100% | - | 3.9 | 0.2 | (1.7) | 2.4 | - | 5.1 | - | - |
| Amadeus S.A.S. | 100% | - | 23.0 | (22.2) | 1,251.0 | 1,251.8 | - | 7.7 | - | - |
| Amadeus Saudi Arabia Limited | 95% | 5% | 0.5 | (3.9) | 8.4 | 5.0 | - | 0.4 | - | - |
| Amadeus Scandinavia AB | 100% | - | 2.2 | 3.5 | 54.0 | 59.7 | 2.1 | 132.6 | - | - |
| Amadeus Slovenija, d.o.o. | 100% | - | 0.3 | - | 0.4 | 0.7 | 0.2 | 0.8 | - | - |
| Amadeus Sofia Labs EOOD | 100% | - | - | 0.3 | - | 0.3 | - | - | - | - |
| Amadeus Soluciones Tecnológicas, S.A., Sociedad Unipersonal | 100% | - | 0.3 | 4.8 | 0.5 | 5.6 | 2.5 | 102.1 | - | - |
| Amadeus Taiwan Co. Ltd. | 100% | - | 0.3 | 0.1 | 2.0 | 2.4 | - | 0.3 | - | - |
| Amadeus Yemen Limited | 100% | - | - | - | 0.2 | 0.2 | - | - | - | - |
| Enterprise Amadeus Ukraine | 100% | - | 0.5 | 0.9 | 4.3 | 5.7 | - | 0.5 | - | - |
| ICM Group Holdings Limited | 100% | - | 19.4 | 0.1 | 23.2 | 42.7 | - | 42.5 | - | - |
| ICM Airport Technics UK Ltd. | 100% | - | - | - | 1.6 | 1.6 | - | 1.8 | - | - |
| Navitaire LLC | 100% | - | - | 34.6 | 530.3 | 564.9 | - | 760.4 | - | - |
| Navitaire Philippines Inc, | 100% | - | 2.7 | (0.7) | 2.8 | 4.8 | - | 2.7 | - | - |
| PT Amadeus Technology Indonesia | 99% | 1% | 1.6 | - | - | 1.6 | - | 1.5 | - | - |
| Pyton Communication Services B.V. | 100% | - | - | (2.6) | (5.0) | (7.6) | - | 8.5 | (8.5) | (8.5) |
| SIA Amadeus Latvija | 100% | - | - | (0.5) | 0.5 | - | - | 0.9 | - | - |
| Sistemas de Distribución Amadeus Chile, S.A. | 100% | - | 0.6 | 0.5 | 1.2 | 2.3 | - | 1.0 | - | - |
| Sistemas de Reservaciones CRS de Venezuela, C.A. | 100% | - | 0.9 | - | (0.9) | - | - | 0.9 | - | (0.9) |
| SkySoft LLC | 100% | - | 0.1 | (0.1) | - | - | - | 0.1 | - | - |
| Travel Audience, GmbH | 100% | - | - | (3.8) | (0.7) | (4.5) | - | 2.4 | - | (2.4) |
| UAB Amadeus Lietuva | 100% | - | - | - | 0.1 | 0.1 | - | 1.3 | - | - |
| | | | | | | | 25.2 | 3,833.3 | (84.2) | (124.7) |

| | % Shareholding | | Share Capital | Net profit/ (loss) for the year | Rest of the equity | Total equity | Dividends received | Book value | | |
|--|----------------|----------|---------------|---------------------------------------|-----------------------|-----------------|-----------------------|------------|----------------------------|---------------------------|
| | Direct | Indirect | | | | | | Cost | Impairment for the year | Accumulated impairment |
| Joint ventures and associates | | | | | | | | | | |
| Alentour, S.A.S. | 20.41% | - | 4.9 | (5.7) | - | (0.8) | - | 1.0 | - | - |
| Amadeus Algeria S.A.R.L. | 40% | - | 0.1 | - | 2.1 | 2.2 | - | 0.1 | - | - |
| Amadeus Egypt Computerized Reservation Services S.A.E. | 100% | - | 0.1 | (0.1) | 0.3 | 0.3 | - | 0.2 | - | - |
| Amadeus Gulf L.L.C. | 49% | - | 0.2 | 0.1 | (1.1) | (0.8) | - | 0.1 | - | - |
| Amadeus Libya Technical Services JV | 25% | - | 0.6 | 0.1 | (0.1) | 0.6 | - | 0.1 | - | - |
| Amadeus Maroc S.A.S. | 30% | - | 0.7 | (0.6) | 0.7 | 0.8 | - | 0.2 | - | - |
| Amadeus Qatar W.L.L. | 40% | - | 0.3 | 0.2 | 2.4 | 2.9 | - | 0.1 | - | - |
| Amadeus Sudani co. Ltd. | 40% | - | - | 0.1 | 0.2 | 0.3 | - | 0.1 | - | - |
| Amadeus Syria Limited Liability | 100% | - | - | - | 0.2 | 0.2 | - | 0.2 | (0.2) | (0.2) |
| Amadeus Tunisie S.A. | 30% | - | 0.2 | 2.5 | 0.1 | 2.8 | 0.4 | 0.1 | - | - |
| Hiberus Travel One Inventory, S.L. | 40% | - | 5.7 | (1.4) | (0.9) | 3.4 | - | 6.2 | (4.2) | (4.8) |
| Jordanian National Touristic Marketing Private Shareholding Company | 50% | - | 0.4 | (0.1) | (0.1) | 0.2 | - | 0.2 | - | - |
| Refundit Ltd. | 20% | - | - | (1.0) | 3.7 | 2.7 | - | 4.5 | - | - |
| | | | | | | | 0.4 | 13.1 | (4.4) | (5.0) |
| | | | | | | | 25.6 | 3,846.4 | (88.6) | (129.7) |

11. TRADE ACCOUNTS RECEIVABLE AND PAYABLE

11.1 Doubtful debt provision, factoring and cancellation reserve

At December 31, 2021 and 2020, the Company has registered a value adjustment for possible impairment in accounts receivable from customers based on the risk involved in these receivables, amounting to €85.3 million and €110.8 million respectively.

As for credit risk, there is no significant concentration of this kind of risk related to customers.

Among other factors, the above-mentioned credit risk is mitigated by the fact that most of the customers' accounts receivables and payables are settled through the clearing houses operated by International Air Transport Association (IATA) and Airlines Clearing House, Inc. (ACH). These two settlement systems ensure that cash inflows from customers will be settled at a certain fixed date, as well as credit risk is partially mitigated due to the fact that the members of the clearing houses are required to make deposits that would be used in the event of default. Nevertheless, the COVID-19 outbreak has triggered some financial difficulties to certain customers increasing our risk assessment for accounts receivable recovery.

The Company has several agreements signed with financial institutions to carry out non-recourse factoring transactions over a part of the accounts receivable resulting from its business. At December 31, 2021 and 2020, the Company has not transferred trade account receivables to financial institutions.

At December 31, 2021 and 2020, the Company has registered a provision against accounts receivable, for future estimated cancellations of airline bookings, amounting to €36.9 million and €18.3 million respectively. Likewise, at December 31, 2021 and 2020, the Company has registered a provision reducing the accounts payable for distribution costs associated with cancellations, amounting to €16.1 million and €7.6 million, respectively.

11.2 Information regarding the average payment term to trade payables

The information required by the Additional Third Clause according to Law 15/2010, dated on July, 5 (modified by the final Second Clause according to Law 31/2014, dated on December 3) prepared according to the Resolution of the Accounting and Auditing Institute in Spain (ICAC) dated on January 29, 2016, regarding the information to be included within the notes to the annual accounts in relation to the average payment term to trade payables, is as follows:

| | Year 2021 Days | Year 2020 Days |
|--|-------------------|-------------------|
| Average payment term to trade payables | 47 | 27 |
| Ratio of operations paid | 48 | 27 |
| Ratio of outstanding payments | 28 | 9 |
| | Millions of euros | Millions of euros |
| Total payments | 389 | 477 |
| Total outstanding payments | 28 | 15 |

According to the same aforementioned Resolution, trade operations with suppliers of goods and services received since the initial date of the Law 31/2014, December 3, have been taken into consideration to calculate the average payment term to trade payables.

With the aim of presenting the information required by this Resolution it has been considered as accounts payable, those which by nature are trade payables with suppliers of goods and services and, therefore, are included under the 'Trade payables' caption in the current liabilities in the balance sheet and excluding trade payables with Group companies.

12. DERIVATIVE FINANCIAL INSTRUMENTS

The balances of derivatives financial instruments at December 31, 2021 and 2020, are as follows:

| Type of derivative | December 31, 2021 | | | | December 31, 2020 | | | |
|----------------------|-------------------|-------------|-----------------------|---------------|-------------------|-------------|-----------------------|--------------|
| | Financial assets | | Financial liabilities | | Financial assets | | Financial liabilities | |
| | Current | Non-current | Current | Non-current | Current | Non-current | Current | Non-current |
| Exchange rate (12.1) | 8.2 | 1.6 | (11.3) | (11.8) | 78.7 | 21.5 | (22.5) | (1.0) |
| Total | 8.2 | 1.6 | (11.3) | (11.8) | 78.7 | 21.5 | (22.5) | (1.0) |

12.1 Exchange rate derivatives

The detail of the open foreign currency contracts held by the Company with financial institutions at December 31, 2021, is as follows:

Financial assets

| Type | Financial instrument | Currency | Maturity | Notional | Fair value | | |
|---------------------|----------------------|---------------|----------|--------------------------|------------------|------------|------------|
| | | | | | Income statement | Equity | Total |
| Cash flow | Forward | USD | < 1 year | 163.6 | (1.7) | 3.5 | 1.8 |
| | | Other non-USD | < 1 year | 72.6 | 0.7 | 3.1 | 3.8 |
| | | | > 1 year | 33.0 | - | 1.6 | 1.6 |
| Fair value | Forward | USD | < 1 year | 105.9 | 0.1 | - | 0.1 |
| Trading derivatives | Forward | USD | < 1 year | 150.4 | 1.2 | - | 1.2 |
| | | Other non-USD | < 1 year | 43.6 | 1.3 | - | 1.3 |
| | | Total | | | | 1.6 | 8.2 |
| | | | | Total non-current | - | 1.6 | 1.6 |
| | | | | Total current | 1.6 | 6.6 | 8.2 |

Financial liabilities

| Type | Financial instrument | Currency | Maturity | Notional | Fair value | | |
|--------------------------|----------------------|---------------|----------|----------|------------------|-------------|-------------|
| | | | | | Income statement | Equity | Total |
| Cash flow | Forward | USD | < 1 year | 123.0 | 1.5 | 4.0 | 5.5 |
| | | | > 1 year | 206.2 | - | 11.8 | 11.8 |
| | | Other non-USD | < 1 year | 1.6 | - | - | - |
| | | | > 1 year | 8.5 | - | - | - |
| Fair value | Forward | USD | < 1 year | 392.7 | 4.5 | - | 4.5 |
| Trading derivatives | Forward | USD | < 1 year | 153.0 | 1.3 | - | 1.3 |
| Total | | | | | 7.3 | 15.8 | 23.1 |
| Total non-current | | | | | - | 11.8 | 11.8 |
| Total current | | | | | 7.3 | 4.0 | 11.3 |

The detail of the open foreign currency contracts held by the Company with financial institutions at December 31, 2020, was as follows:

Financial assets

| Type | Financial instrument | Currency | Maturity | Notional | Fair value | | |
|--------------------------|----------------------|---------------|----------|----------|------------------|-------------|--------------|
| | | | | | Income statement | Equity | Total |
| Cash flow | Forward | USD | < 1 year | 353.9 | (7.6) | 29.3 | 21.7 |
| | | | > 1 year | 288.0 | (3.9) | 23.2 | 19.3 |
| | | Other non-USD | < 1 year | 54.9 | 0.4 | 1.8 | 2.2 |
| | | | > 1 year | 76.9 | - | 2.2 | 2.2 |
| Fair value | Forward | USD | < 1 year | 1,568.9 | 34.3 | - | 34.3 |
| Trading derivatives | Forward | USD | < 1 year | 229.0 | 19.5 | - | 19.5 |
| | | Other non-USD | < 1 year | 63.9 | 1.0 | - | 1.0 |
| Total | | | | | 43.7 | 56.5 | 100.2 |
| Total non-current | | | | | (3.9) | 25.4 | 21.5 |
| Total current | | | | | 47.6 | 31.1 | 78.7 |

Financial liabilities

| Type | Financial instrument | Currency | Maturity | Notional | Fair value | | |
|--------------------------|----------------------|---------------|----------|----------|------------------|------------|-------------|
| | | | | | Income statement | Equity | Total |
| Cash flow | Forward | Other non-USD | < 1 year | 33.8 | 0.5 | 1.0 | 1.5 |
| | | | > 1 year | 20.9 | - | 1.0 | 1.0 |
| Fair value | Forward | USD | < 1 year | 635.9 | 1.5 | - | 1.5 |
| Trading derivatives | Forward | USD | < 1 year | 232.3 | 19.5 | - | 19.5 |
| | | Other non-USD | < 1 year | 1.6 | - | - | - |
| Total | | | | | 21.5 | 2.0 | 23.5 |
| Total non-current | | | | | - | 1.0 | 1.0 |
| Total current | | | | | 21.5 | 1.0 | 22.5 |

Trading derivatives are instruments whose objective is to hedge the Company’s exposure of foreign exchange. However, they are not assigned as accounting hedge since both the hedged item and the hedge instrument have symmetric effects.

12.2 Interest rate derivatives

At December 31, 2015, the Company had an interest rate derivative contract subscribed with the purpose of hedging the risk of a potential increase in the interest rates of the debt that was contracted during 2016 as part of the refinancing of the Eurobond issued by the Group company Amadeus Capital Markets, S.A., Sociedad Unipersonal, with an amount of €750 million and due date in July 2016, which funds were fully transferred to the Company.

On March 10, 2016, the Company cancelled this interest rate swap (IRS) contract and discontinued the hedging relationship for a total amount of €16.1 million, which was recognized temporarily in the equity and is charged to the income statement according to the hedged debt amortization schedule. The amount charged during the years 2021 and 2020 in the income statement has been €1.0 million, and €2.5 million, respectively. During 2021 the pending remaining part of discontinued hedge instrument concluded.

13. EQUITY AND SHAREHOLDERS’ EQUITY

At December 31, 2021 and 2020, the Company’s share capital amounted to €4.5 million, as represented by 450,499,205 ordinary shares with a nominal value of €0.01 per share, all of them of one single class, totally subscribed and paid.

The Company’s shares are traded on the Spanish electronic trading system (‘Continuous Market’) on the four Spanish Stock Exchanges (Madrid, Barcelona, Bilbao and Valencia) and form part of the IBEX 35 index [AMS].

At December 31, 2021 and 2020, the Company’s shares are distributed as follows:

| Shareholder | December 31, 2021 | | December 31, 2020 | |
|------------------------|--------------------|---------------|--------------------|---------------|
| | Shares | Voting rights | Shares | Voting rights |
| Free float (1) | 449,788,963 | 99.84% | 449,973,829 | 99.88% |
| Treasury shares (2) | 613,597 | 0.14% | 231,196 | 0.05% |
| Board of Directors (3) | 96,645 | 0.02% | 294,180 | 0.07% |
| Total | 450,499,205 | 100% | 450,499,205 | 100% |

- (1) Includes shareholders with significant equity stake on December 31, 2021 and 2020 reported to the National Commission of the Stock Exchange (CNMV).
- (2) Voting rights remain ineffective given they are treasury shares. From treasury shares total, at December 31, 2021, 11,054 shares were holding by the French group company Amadeus S.A.S.
- (3) It doesn’t include financial instruments.

13.1 Legal reserve

According to the Spanish Capital Companies Act, 10% of the annual profit has to be transferred to a legal reserve until this reserve reaches no less than 20% of the share capital. The legal reserve can be used to increase the share capital of the Company, but the value remaining in the reserve must not be lower than 10% of the increased capital. Except for the aforementioned purpose, and as long as it does not exceed 20% of the share capital, this reserve will only be used to offset losses, provided that no other reserves are available for this purpose.

At December 31, 2021 and 2020, the legal reserve is fully established, amounting to €0.9 million.

13.2 Goodwill reserve

Until January 1, 2016, when the Law 22/2015, on July 20, of Accounts Auditing, was approved, every year's appropriation of results must include an addition to an unavailable reserve, as a result of the goodwill shown in the assets on the balance sheet. Therefore, a portion of the profit, equivalent to no less than 5% of the goodwill amount, was allocated for this purpose. In the event of lack of profit, or if the profit were insufficient, free distributable reserves could be applied.

Additionally, the Final Clause 13 of the law 22/2015, establishes that for the periods beginning on January 1, 2016, the goodwill reserve will be reclassified as a voluntary reserve of the Company and will be distributable in the amount that surpasses the value accounted for goodwill in the balance sheet. As of December 31, 2021 and 2020, the Company has not yet reclassified any amount of the goodwill reserve to the other reserves.

On December 31, 2021 and 2020, the goodwill reserve registered by the Company amounts to €555.4 million.

13.3 Dividends distribution

The Company's dividend policy goal is to pay-out up to a range of 40% to 50% of the consolidated net profit for the year (excluding extraordinary impacts). The amount of dividends the Company decides to pay, if any, and the future dividend policy will however depend on a few factors, including earnings, financial conditions, debt service obligations, cash requirements, prospects or market conditions. The amount of dividends to pay, is proposed by the Board of Directors and approved by the shareholders at General Shareholders' Meeting.

The Company would be able to distribute dividends whenever the amount of the reserves is greater than the net book value of the research and development costs registered in the asset caption of the balance sheet.

During 2021, the Company has not distributed dividends.

The Board of Directors approved on March 23, 2020, the cancellation of the complementary dividend amounts €320 million (€0.74 per share) initially scheduled for the General Shareholders' Meeting of June 18, 2020.

On June 18, 2020, the Ordinary General Shareholders' Meeting of the Company approved the distribution of a final dividend against 2019 profit for the year, amounting to €0.56 per share. This dividend was paid on January 17, 2020, for a total amount of €241.4 million.

13.4 Treasury shares

Balances and movements during the years 2021 and 2020, are as follows:

| | Treasury shares | Millions of euros |
|---------------------------------------|-----------------|-------------------|
| As of December 31, 2019 | 244,708 | 5.6 |
| Share buy-back program | 350,000 | 16.6 |
| Disposals | (363,499) | (12.7) |
| Disposals for exchange ratio – merger | (13) | - |
| As of December 31, 2020 | 231,196 | 9.5 |
| Share buy-back program | 550,000 | 31.3 |
| Disposals | (178,405) | (7.9) |
| Disposals for exchange ratio – merger | (248) | - |
| As of December 31, 2021 | 602,543 | 32.9 |

On May 7, 2021, the Board of Directors of Amadeus agreed a shared repurchase program for a maximum investment of €44.0 million or 550,000 shares, representing 0.12% of the share capital of the Company, to meet the obligations related to the allocation of shares to employees, Senior Management and CEO of the Amadeus Group for the years 2021 and 2022.

The maximum investment under this program amounting to 550,000 shares was reached on July 26, 2021 by the Company.

During 2021 and 2020, 248 and 13 shares have been exchanged, therefore, there are still 75,441 and 75,689 shares pending to be exchanged by the former minority shareholders of the Absorbed Company, respectively, because of the merger described in Note 2.5.

In accordance with the legislation in force and the announcement of the exchange ratio, the shares of the Absorbed Company not presented in the exchange before the deadline, will be substituted by shares of the Absorbing Company and will be deposited for a three years period starting from the day of the deposit's constitution, all aforementioned complies with the exchange ratio foreseen in the article 117 of the Royal Decree 1/2010, July 2, by which the wording of the Spanish Capital Companies Act is approved and should act as proceeds.

Additionally, the Company has used the treasury shares portfolio held at December 31, 2021 and 2020, to cover the remuneration schemes consisting in the delivery of shares to employees and/or Senior Management, and also the other Group companies remuneration programs (Note 19.5). During 2021, the Company delivered 178.405 shares to cover the remuneration schemes aforementioned.

13.5 Other comprehensive income

The balances and movements of the items included under the caption ‘Other comprehensive income’ for the years 2021 and 2020, are as follows:

| | Available- for-sale financial instruments | Cash flow hedge | | Cumulative translation adjustments | Total |
|--|--|------------------|------------------|--|--------|
| | | Interest rate | Exchange rate | | |
| Balance at December 31, 2019 | 0.1 | (2.4) | (2.4) | 0.4 | (4.3) |
| Valuation | - | - | 55.2 | (1.3) | 53.9 |
| Valuation tax impact | - | - | (13.8) | - | (13.8) |
| Transfers to income statement | - | 2.3 | 2.4 | - | 4.7 |
| Transfers to income statement tax impact | - | (0.6) | (0.6) | - | (1.2) |
| Balance at December 31, 2020 | 0.1 | (0.7) | 40.8 | (0.9) | 39.3 |
| Valuation | (0.2) | - | (33.3) | 1.2 | (32.3) |
| Valuation tax impact | - | - | 8.3 | - | 8.3 |
| Transfers to income statement | - | 1.0 | (28.7) | - | (27.7) |
| Transfers to income statement tax impact | - | (0.3) | 7.2 | - | 6.9 |
| Balance at December 31, 2021 | (0.1) | - | (5.7) | 0.3 | (5.5) |

14. PROVISIONS

Balances and movements of the items included under the ‘Long-term provisions and Short-term provisions’ captions, for the years 2021 and 2020, are as follows:

| | Employees benefit obligations | Investments | Claims and litigations | | Total |
|------------------------------|----------------------------------|-------------|------------------------|-----------|--------|
| | Long-term | Long-term | Short-term | Long-term | |
| Balance at December 31, 2019 | 0.5 | 0.8 | 3.2 | 152.6 | 157.1 |
| Additions | - | - | - | 10.7 | 10.7 |
| Disposals | (0.2) | - | (2.5) | (14.0) | (16.7) |
| Balance at December 31, 2020 | 0.3 | 0.8 | 0.7 | 149.3 | 151.1 |
| Additions | - | 0.1 | - | 26.9 | 27.0 |
| Disposals | - | - | (0.1) | (5.1) | (5.2) |
| Balance at December 31, 2021 | 0.3 | 0.9 | 0.6 | 171.1 | 172.9 |

The caption ‘Employees benefit obligations’ includes different remuneration schemes granted to employees by the Company.

The caption ‘Investments’ mainly includes restoration obligations of the office buildings under operating leases where the Company carries out its operations.

The caption ‘Claims and litigations’ includes provisions to comply with offsetting and fiscal obligations for operating in certain territories which at the year-end are undetermined regarding their amount and settlement date (Note 17.5).

15. FINANCIAL DEBT

The detail of the captions 'Bonds and other securities' and 'Debts with financial institutions' at December 31, 2021 and 2020, is as follows:

| | December 31, 2021 | December 31, 2020 |
|---|-------------------|-------------------|
| Long-term bonds | 3,250.0 | 3,250.0 |
| Long-term convertible bonds | 723.1 | 715.4 |
| Amortization fees from bonds | (27.7) | (34.9) |
| Total bonds and other long-term securities | 3,945.4 | 3,930.5 |
| Long-term debts with financial institutions | 200.0 | 215.0 |
| Deferred arrangement fees | (1.1) | (1.5) |
| Total long-term debts with financial institutions | 198.9 | 213.5 |
| Long-term bonds | 500.0 | - |
| Short-term interest from bonds | 26.5 | 26.4 |
| Amortization fees from bonds | (0.1) | - |
| Total bonds and other short-term securities | 526.4 | 26.4 |
| Short-term debts with financial institutions | 60.0 | 110.6 |
| Deferred arrangement fees | - | (0.1) |
| Interest payable, financial institutions | 0.4 | 0.4 |
| Interest payable, other financial expenses | 0.7 | 0.6 |
| Total short-term debts with financial institutions | 61.1 | 111.5 |
| Total financial debt | 4,731.8 | 4,281.9 |

The breakdown of the debts with financial institutions at December 31, 2021 and 2020 is as follows:

| Loans | Issue price | Maturity | December 31, 2021 | | December 31, 2020 | |
|---------------------------------------|-------------|----------------|---------------------|----------------|---------------------|----------------|
| | | | Interest rate | Amount used | Interest rate | Amount used |
| Revolving loan 2018 | | | | | | |
| Revolving loan 2018 | | April 2025 | EURIBOR+0.35%-1.00% | - | EURIBOR+0.40%-1.00% | - |
| Revolving loan 2020 | | September 2020 | - | - | EURIBOR+0.45%-0.85% | - |
| European Investment Bank (EIB) | | | | | | |
| Tranche A 2012 | | May 2021 | - | - | 2.936% | 12.5 |
| Tranche B 2012 | | May 2021 | - | - | 3.237% | 5.0 |
| Tranche A 2013 | | May 2022 | 2.038% | 15.0 | 2.038% | 45.0 |
| Tranche A 2020 | | December 2027 | 0.452% | 200.0 | 0.452% | 200.0 |
| Total | | | | 215.0 | | 262.5 |
| Convertible bond issuance | | | | | | |
| April 2020 | 100.000% | April 2025 | 1.500% | 750.0 | 1.500% | 750.0 |
| Bond issuance | | | | | | |
| September 2018 | 100.000% | March 2022 | EURIBOR+0.45% | 500.0 | EURIBOR+0.45% | 500.0 |
| | 99.898% | September 2023 | 0.875% | 500.0 | 0.875% | 500.0 |
| | 99.761% | September 2026 | 1.500% | 500.0 | 1.500% | 500.0 |
| May 2020 | 99.902% | May 2024 | 2.500% | 500.0 | 2.500% | 500.0 |
| | 99.894% | May 2027 | 2.875% | 500.0 | 2.875% | 500.0 |
| September 2020 | 99.194% | September 2028 | 1.875% | 750.0 | 1.875% | 750.0 |
| February 2021 | 100.101% | February 2023 | EURIBOR+0.65% | 500.0 | - | - |
| Total | | | | 4,500.0 | | 4,000.0 |
| Reverse factoring | | | 0.570% | 45.0 | 0.620% | 63.1 |
| Total | | | | 4,760.0 | | 4,325.6 |

The agency Standard & Poor's Credit Market Service Europe Limited determined the credit rating for the 2018 three bonds' issuances, convertible bond issuance from April 2020, the bonds from May and September 2020 and the bond from February 2021 'BBB-', with negative outlook. The agency Moody's Investors Service España S.A. determined the credit rating for these issuances at 'Baa2', with negative outlook. Therefore, the ratings of both agencies stay within the category 'Investment grade'. The short-term ratings of the Company are A3 from Standard & Poor's and P2 from Moody's, also in the Investment Grade category.

At December 31, 2021 and 2020, including the loans with Group companies, approximately 77.9% and 78.3% respectively, of the Company's outstanding debt is at fixed interest rate.

Regarding the EIB loan signed in 2013, the Company was obliged to meet certain financial conditions (covenants), such as the ratio of total net debt to Group EBITDA and the ratio of Group EBITDA to the total net payable interest. Nevertheless, in May 2021 was signed an agreement in which the accomplishment of these financial conditions is cancelled until its maturity.

a) Revolving Loan Facility

On April 27, 2018, the Company signed a revolving loan facility for a total amount of €1,000 million with a 7- year maturity. This facility was structured under a ‘club deal’ with several financial institutions with the National Westminster Bank PLC as agent. This revolving loan facility is used as working capital and for other corporate purposes.

At December 31, 2021 and 2020, there was no amount used from the revolving loan facility.

On March 23, 2020, the Company signed another revolving loan facility for a total amount of €1,000 million with a 1- year maturity, available for two more six months extensions at the end of its maturity date. This facility was structured under a ‘club deal’ with several financial institutions with Credit Agricole Corporate and Investment Bank as an agent. This revolving loan facility could be used for the refinancing of working capital and Company’s debt with maturity during 2020.

On May 13, 2020, the Company partially cancelled €500 million signed on March 23, 2020. On September 24, 2020 the revolving loan facility was completely cancelled.

b) European Investment Bank (EIB)

On May 14, 2012, the European Investment Bank (EIB) granted to the Company, with an unsecured senior loan amounting to €200 million, with a 9 years maturity since May 24, 2012.

The principal from this loan was used to finance the Research & Development investment activities for a variety of projects in the IT solutions area between 2012 and 2014.

This loan from the EIB has two tranches; a first tranche with a notional value of €150 million with repayments every six months starting in 2015 and a second tranche with a notional value of €50 million with repayments every six months starting in 2016. During the year 2021, €12.5 million have been repaid of the first tranche and €5 million of the second tranche.

On April 29, 2013, the European Investment Bank (EIB) granted the Company with a second unsecured senior loan amounting to €150 million, with a 9 years maturity since May 17, 2013. The principal from this loan was used to finance the Research & Development investment activities for a variety of projects in the Distribution area between 2013 and 2015.

This second loan from the EIB has a single tranche with a notional value of €150 million with repayments every six months starting in 2017. During the year 2021, €30 million have been repaid of this loan.

On June 29, 2020, the European Investment Bank (EIB) granted the Company with an unsecured senior loan amounting to €200 million, with a maturity date among 4 or 7 years since principal disposal date. On December 3, 2020 the principal from this loan was used to finance Research & Development investment activities. The repayment of this disposal will be paid in full in December 2027.

The breakdown by due date of the debt with the European Investment Bank at December 31, 2021, is as follows:

| Loans | 2022 | 2027 | Total |
|----------------|-------------|--------------|--------------|
| Tranche A 2013 | 15.0 | - | 15.0 |
| Tranche A 2020 | - | 200.0 | 200.0 |
| Total | 15.0 | 200.0 | 215.0 |

As of December 31, 2021 and 2020, the fair value measurement of the European Investment Bank unsecured senior loan is €211.3 million and €257.9 million, respectively.

c) Bonds and other securities

On September 6, 2018, the Company issued three bonds for a total amount of €1,500 million euros, under the debt instruments issuance program, the 'Euro Medium Term Note Program' signed up by the Group company Amadeus Finance B.V in 2014, which the Company has joined in 2017.

The first issuance of €500 million with a 3.5 years maturity has a quarterly coupon rate of 3 months Euribor plus 0.45% with a minimum of 0%. The second issuance of €500 million with a 5-year maturity, has an annual coupon rate of 0.875% and an issue price of 99.898% of its nominal value. The third bond was issued for €500 million with an 8-year maturity, an annual coupon rate of 1.5% and an issue price of 99.761% of its nominal value.

The issuance was formalized on September 18, 2018. The issue amount was allocated to the acquisition of TravelClick, Inc. and its group of companies, and other financing corporate purposes.

At December 31, 2021, the fair value of the bonds issued maturing in 2022, 2023 and 2026 amounts to €500.3 million (100.054% of its face value), €507.0 million (101.395% of its face value) and bonds issued in €527.6 million (105.518% of its face value) respectively. These fair values have been calculated taking the quoted prices in active markets as a reference.

On April 3, 2020, the Company carried out the issuance of convertible bonds for a total value of €750 million convertible into new shares or exchangeable in existing shares. The obligations were issued at par with an annual coupon of 1.5% payable semiannually in identical installments with a 5 years maturity unless they were previously converted, amortized or repurchased and canceled. The amount of the non-current liabilities of the Company at December 31, 2021 and 2020 is €723.1 million and €715.4 million, respectively.

The issuance was formalized on April 9, 2020. The issue amount has been used for general corporate financing needs.

On May 13, 2020, the Company issued two bonds for a total amount of €1,000 million euros, under the debt instruments issuance program, the 'Euro Medium Term Note Program' signed up by the Group company Amadeus Finance B.V in 2014, which the Company has joined in 2017.

The first issuance of €500 million with a 4 years maturity has an annual coupon rate of 2.5% and an issue price of 99.902% of its nominal value. The second issuance of €500 million with a 7-year maturity, has an annual coupon rate of 2.875% and an issue price of 99.894% of its nominal value.

The issuance was formalized on May 20, 2020. The issue amount has been used for general corporate financing needs.

On September 17, 2020, the Company issued a new bond for a total amount of €750 million euros with an 8 years maturity with an annual coupon rate of 1.875% and an issue price of 99.194% of its nominal value.

The issuance was formalized on September 24, 2020. The issue amount has been used for general corporate financing needs.

At December 31, 2021, the fair value of the bonds issued maturing in 2024, 2025, 2027 and 2028 amounts to €525.8 million (105.154% of its face value), €1,010.7 million (134.760% of its face value), €555.0 million (110.993% of its face value) and bonds issued in €797.2 million (106.291% of its face value) respectively. These fair values have been calculated taking the quoted prices in active markets as a reference.

On February 2, 2021, the Company issued a new bond for a total amount of €500 million euros with a 2 years maturity with an optional redemption for the issuer for the total amount within the term of 374 days after the settlement date at a floating interest rate 3-month Euribor plus 65 basis points with a minimum of 0%, payable on quarterly basis and an issue price of 100.101% of its nominal value.

The issuance was formalized on February 9, 2021. The issue amount has been used for general corporate financing needs.

At December 31, 2021, the fair value of the bonds issued maturing in 2023 amounts to €500.1 million (100.027% of its face value). This fair value has been calculated taking the quoted price in active markets as a reference.

d) Other debt with financial institutions

At December 31, 2021, the Company has a debt of €45.0 million with financial institutions related to 'reverse factoring' agreements with non-resource. The average interest rate of these transactions has been 0.57% during the year 2021. At December 31, 2020, the Company had a debt with financial institutions of €63.1 million with an average interest rate of 0.62%.

e) Debt guaranteed by the Company

• Euro Medium Term Note Program

In 2014, the Group company, Amadeus Finance B.V., signed up a debt instruments issuance program, the 'Euro Medium Term Note Program', by a maximum nominal amount of €2,400 million that can be issued in euros or any other currency. In 2015, the Group company, Amadeus Capital Markets, S.A.U., and in 2017 the Company, joined this program.

The Base Prospectus of the program was registered in the Financial Authority of Luxembourg, 'Luxembourg Commission de Surveillance du Secteur Financier', as the Luxembourg authority for admission to trading. Also, trading admission of the securities issuance under the Official List program was requested and the quoting in the Luxembourg's Stock Exchange.

In 2018, Amadeus Finance B.V and Amadeus Capital Markets, S.A., Sociedad Unipersonal increased the nominal amount of the 'Euro Medium Term Note Program' to €4,000 million. The Base Prospectus of the program was updated and approved by the 'Luxembourg Commission de Surveillance du Secteur Financier' (CSSF) on August 22, 2018. Also, an additional supplement was approved by the CSSF on September 4, 2018.

In 2020, Amadeus Finance B.V and Amadeus Capital Markets, S.A., Sociedad Unipersonal increased the nominal amount of the 'Euro Medium Term Note Program' to €5,000 million. The Base Prospectus of the program was updated and approved by the 'Luxembourg Commission de Surveillance du Secteur Financier' (CSSF) on August 4, 2020. Also, on December 29, 2021, an additional supplement was updated and approved by the CSSF on August 4, 2021.

• Euro-Commercial Paper Program – ECP

Additionally, Amadeus Finance B.V., signed up in the year 2014 a short-term commercial paper issuance program called 'Euro-Commercial Paper Program – ECP'. The program was agreed by a maximum nominal amount of €500 million, on August 16, 2016 the program was extended up to €750 million and on June 5, 2020 the program was extended up to €1,500 million. It can be issued in euros or any other currency, with different maturity dates, always less than 365 days.

The commercial paper issued under this program, will not be quoted in any securities market and will have ‘STEP label’, under the ‘STEP Convention’.

The Company, as parent company of the Group, has subscribed, as guarantor the commercial paper and debt instruments programs. The structure of the securities listed on the secondary market guaranteed by the Company at December 31, 2021 and 2020, is as follows:

| Debt | Value at issuance | Maturity | December 31, 2021 | | December 31, 2020 | |
|----------------------------------|-------------------|----------------|-------------------|-------------|-------------------|-------------|
| | | | Interest rate | Amount Used | Interest rate | Amount used |
| Bond issue | | | | | | |
| November 2015 (1)(2) | 99.260% | November 2021 | - | - | 1.625% | 500.0 |
| Total value of securities | | | | - | | 500.0 |
| Commercial paper issue | | | | | | |
| Commercial paper (3) | | Under 365 days | - | - | (0.360%) - 0.090% | 622.0 |
| Total commercial paper | | | | - | | 622.0 |
| Total | | | | - | | 1,122.0 |

(1) Debt issued by Amadeus Capital Markets, S.A, Sociedad Unipersonal.

(2) These bonds have been fully repaid on August 17th, 2021 (with three months anticipation to its initial maturity).

(3) Debt issued by Amadeus Finance B.V.

16. DEFERRED INCOME

Balances and movements of the ‘Deferred income’ captions during the years 2021 and 2020, are as follows:

| | Current | Non-current | Total |
|-------------------------------------|---------|-------------|--------|
| Balance at December 31, 2019 | 67.8 | 231.1 | 298.9 |
| Additions | - | 36.3 | 36.3 |
| Transfers to the income statement | (63.0) | - | (63.0) |
| Transfers | 29.4 | (29.4) | - |
| Balance at December 31, 2020 | 34.2 | 238.0 | 272.2 |
| Additions | - | 46.4 | 46.4 |
| Transfers to the income statement | (54.9) | - | (54.9) |
| Transfers | 58.7 | (58.7) | - |
| Balance at December 31, 2021 | 38.0 | 225.7 | 263.7 |

The deferred income includes the portion of the cash received from customers for the implementation of ‘Altéa Reservation’, ‘Altéa Departure Control’ and ‘e-commerce’ units and was not recognized as ordinary income during the period. The implementation is not a separate performance obligation and therefore, the consideration received is recognized as revenue over the term of the contract term. The Company starts the recognition of revenues when the migration of the customer has been completed (cut-over date).

17. PUBLIC ADMINISTRATIONS AND TAXATION

The Company pays Corporate Income Tax via the tax consolidation Regime (Tax Group 256/05), from which it is the parent company.

The Tax Consolidation Group is comprised of the following companies:

Parent company:

Amadeus IT Group, S.A.

Subsidiaries:

Amadeus Soluciones Tecnológicas, S.A., Sociedad Unipersonal

Amadeus Capital Markets, S.A., Sociedad Unipersonal

Amadeus Content Sourcing, S.A., Sociedad Unipersonal

Travelclick Europe, S.L., Sociedad Limitada

In 2016 the Company was involved in a merger process, described in Note 2.5, which is under the Chapter VII of Special Regime, Law 27/2014, November 27, for Corporate Income Tax.

17.1 Deferred tax assets and liabilities and current balances with Public Administrations

The breakdown of the deferred tax assets and the current debtor balances with Public Administrations, at December 31, 2021 and 2020 is as follows:

| | December 31, 2021 | December 31, 2020 |
|---|-------------------|-------------------|
| Deferred tax assets | | |
| Share-based payments | 2.1 | 1.9 |
| Non-current asset amortization | 4.9 | 4.1 |
| Doubtful debt provision | 6.9 | 1.1 |
| Cancellations provision | 5.2 | 2.7 |
| Cash flow hedge | 4.3 | 0.8 |
| V.A.T. other countries provision | 16.4 | 14.0 |
| Other non-deductible expenses | 3.1 | 4.1 |
| Tax credit carryforwards | 169.6 | 135.3 |
| Withholding tax and outstanding tax credits | 134.8 | 114.0 |
| Total deferred tax assets | 347.3 | 278.0 |
| Current debtors balances | | |
| Tax Authorities, debtor for Corporate Income Tax | 24.1 | 24.1 |
| Tax Authorities, debtor for V.A.T. | 10.7 | 6.5 |
| Tax Authorities of other countries, debtor for V.A.T. | 0.6 | 3.0 |
| Total current debtor balances | 35.4 | 33.6 |
| Total | 382.7 | 311.6 |

The above mentioned deferred tax assets have been recognized in the balance sheet. The Directors of the Company consider that based on the estimated future benefits of the Tax Consolidation Group it is probable that these assets will be recovered.

The breakdown of the deferred tax liabilities and the current creditor balances with Public Administrations, at December 31, 2021 and 2020, is as follows:

| | December 31, 2021 | December 31, 2020 |
|---|-------------------|-------------------|
| Deferred tax liabilities | | |
| Purchase price allocation amortization | 25.6 | 31.1 |
| Cash flow hedge | 2.4 | 14.1 |
| Amortization of goodwill from investments | 14.7 | 13.6 |
| Other deferred taxes liabilities | 0.1 | 0.1 |
| Total deferred tax liabilities | 42.8 | 58.9 |
| Current creditor balances | | |
| Tax Authorities of other countries, creditor for V.A.T. | 2.3 | 2.7 |
| Tax Authorities, creditor for other concepts | 2.3 | 2.8 |
| Social Security Authorities, creditors | 1.4 | 1.4 |
| Total current creditor balances | 6.0 | 6.9 |
| Total | 48.8 | 65.8 |

The variation of deferred tax liability linked to the purchase price allocation amortization includes the revaluation of the amounts generated in previous years.

The breakdown of the tax credit carryforwards at December 31, 2021 is as follows:

| | <u>Tax credit carryforwards</u> <u>December 31, 2021</u> |
|---------------------------------------|---|
| Generation period | |
| 2020 | 135.2 |
| 2021 | 34.4 |
| Total tax credit carryforwards | 169.6 |

The above mentioned tax credit have been recognized as deferred tax asset amounted to €169.6 million at December 31, 2021. The showed tax credit carryforwards are pending to be compensated in subsequent years.

Moreover, the Company, at December 31, 2021, has tax deductions pending application amounted to €5.2 million, mainly in respect of international double taxation.

17.2 Reconciliation between the net result before tax and Corporate Income Tax base

The reconciliation between the net result before tax registered in the income statement and the Corporate Income Tax base for the year 2021, is as follows:

| | Income statement | | |
|--|------------------|-----------|---------|
| | Increases | Decreases | Total |
| Net result before tax | | | (403.5) |
| Permanent differences | 217.9 | (24.3) | 193.6 |
| Exempt dividends received and other income | - | (24.3) | (24.3) |
| Amortization of goodwill | 131.8 | - | 131.8 |
| Others | 86.1 | - | 86.1 |
| Temporary differences | 64.4 | - | 64.4 |
| Arising in current year | | | |
| Doubtful debt provision | 23.3 | - | 23.3 |
| Share-based payments | 0.7 | - | 0.7 |
| Others | 10.1 | - | 10.1 |
| Arising in previous years | | | |
| Purchase price allocation amortization | 21.9 | - | 21.9 |
| Others | 8.4 | - | 8.4 |
| Tax base before compensations | | | (145.5) |
| Tax Consolidation Group negative tax base compensation | | | 7.7 |
| Company tax base | | | (137.8) |

The reconciliation between the net result before tax registered in the income statement and the Corporate Income Tax base for the year 2020, was as follows:

| | Income Statement | | |
|--|------------------|-----------|---------|
| | Increases | Decreases | Total |
| Net result before tax | | | (337.4) |
| Permanent differences | 144.9 | (390.3) | (245.4) |
| Exempt dividends received and other income | - | (390.3) | (390.3) |
| Amortization of goodwill | 131.8 | - | 131.8 |
| Others | 13.1 | - | 13.1 |
| Temporary differences | 78.4 | (37.9) | 40.5 |
| Arising in current year | | | |
| Doubtful debt provision | - | (8.4) | (8.4) |
| Share-based payments | - | (3.2) | (3.2) |
| Others | - | (6.7) | (6.7) |
| Arising in previous years | | | |
| Purchase price allocation amortization | 75.4 | - | 75.4 |
| Investment impairment adjustments | - | (19.6) | (19.6) |
| Others | 3.0 | - | 3.0 |
| Tax base before compensations | | | (542.3) |
| Tax Consolidation Group negative tax base compensation | | | 1.2 |
| Company tax base | | | (541.1) |

According to Royal Legislative Decree 3/2016, of December 2, the temporary difference for impairment of investments includes the reversal of the impairment loss that was tax deductible in previous years and whose amount has not been significant.

The reconciliation between the income and expenses directly recognized in equity and the Corporate Income Tax base, for the years 2021 and 2020, is as follows:

| | Income and expenses directly recognized in equity | | | |
|--|---|--------|-----------|--------|
| | Year 2021 | | Year 2020 | |
| | Increases | Total | Decreases | Total |
| Income and expenses recognized in equity | | (61.0) | | 59.9 |
| Temporary differences | 61.0 | 61.0 | (59.9) | (59.9) |
| Arising in current year | | | | |
| Cash flow hedge | 61.0 | 61.0 | (59.9) | (59.9) |
| Corporate Income Tax Base in equity | - | - | - | - |

17.3 Tax recognized in equity

The detail of taxes directly recognized in equity at December 31, 2021, is as follows:

| | Increases | Decreases | Total |
|--------------------------------|-----------|-----------|-------|
| Deferred tax | | | |
| Arising in current year | | | |
| Cash Flow hedge | 15.2 | - | 15.2 |
| Total deferred tax | 15.2 | - | 15.2 |
| Total tax recognized in equity | | | 15.2 |

The detail of taxes directly recognized in equity at December 31, 2020, was as follows:

| | Increases | Decreases | Total |
|--------------------------------|-----------|-----------|--------|
| Deferred tax | | | |
| Arising in current year | | | |
| Cash flow hedge | - | (15.0) | (15.0) |
| Total deferred tax | - | (15.0) | (15.0) |
| Total tax recognized in equity | | | (15.0) |

17.4 Reconciliation between the net result before tax and Corporate Income Tax expense

Reconciliation between the net result before tax and the Corporate Income Tax expense, for the years 2021 and 2020, is as follows:

| | Year 2021 | Year 2020 |
|--|-------------|--------------|
| Net result before tax | (403.5) | (337.4) |
| Tax rate 25% | 100.9 | 84.4 |
| Permanent differences | (47.9) | 61.7 |
| Tax credits and others | 0.4 | - |
| Total Corporate Income Tax expense recognized in the income statement | 53.4 | 146.1 |
| Current tax | (0.4) | (2.5) |
| Deferred tax | 53.8 | 148.6 |

17.5 Periods open to tax audit and tax audit procedures

According to the current legislation, taxes cannot be considered definitively settled until the filed tax forms are audited by the Tax Authorities, or until the four years statute of limitations ends.

At the year-end 2021, the Company is opened to tax audit for the last four years except for those taxes that have been subject to audit which have concluded by signing the tax assessment under protest, recurred by an appeal or it has been object of partial tax audit and which has therefore interrupted the limitation period.

The Directors of the Company consider that the mentioned taxes were properly settled, therefore, in the event of differences in the interpretation of the current tax regulations, regarding the fiscal treatment of the transactions, the potential resulting liabilities, should they materialize, will not significantly impact the accompanying annual accounts.

In July 2021, it signed the tax assessment, in agreement, related with the partial tax audit initiated in November 2020 concerning the International Double Taxation Deduction regarding the Corporate Income Tax, years 2016-2018. The conclusion of the mentioned tax audit has not material impacts.

In June 2015, the Company received a final decision from the Central Administrative Court (TEAC) rejecting cumulatively appeals regarding the tax assessment signed under protest relating to the Non-residents Income Tax for the year 2007. In July 2015, judicial appeal process had been initiated in the same court considering the resolution was not in line with the Law, insomuch as the allegations and/or proof (evidence) presented before the court in November 2013 were declared inexistent by omission that could turn out to be essential for the resolution of the claim. In January 2017, a resolution from the TEAC was received, rejecting the allegations submitted by the Company before it. In February 2017, the Company filed an appeal before the National Appellate Court. In September 2017, after the disclosure of the file, a claim has been registered to the National Appellate Court, and in November 2017 the statement of conclusions. The resolution was received in October 2020. The National Court accepted the Company's claim partially, declared TEAC's resolution null and void and sent back the appeal to the TEAC again. In April 2021 the TEAC issued a new ruling rejecting the Company's claims, so in July 2021 the Company filed a new appeal and a lawsuit before the National Appellate Court. In December 2021 the National Appellate Court received a writ by virtue of which the lawsuit filed was admitted. The resolution is still pending.

The Company has voluntarily deposited the amount required by the Tax Authorities until the resolution of this litigation (Note 10.1) and has registered the appropriate provisions in order to minimize its exposure in the event the final ruling from the Court does not result in its favor (Note 14). Therefore, and in any case, the resolution of this matter should not have any significant impact on the Company's financial situation.

Since 1999, the Company has been engaged in disputes with the Indian tax authorities in relation to an allegation that the distribution activities in that country qualify as a permanent establishment in India. On this basis, the Indian tax authorities claim that a portion of the revenue generated in respect of bookings made by travel agencies located in India should be subject to Indian tax.

There are several proceedings underway relating to the tax years between 1995 and 2019 at different procedural stages (ranging from initial inspection to appeal) before the Indian administrative authorities and before the Supreme Court. The resolution from the Delhi High Court dated in January 2010 concerning tax years from 1995 to 1998 concludes on the existence of permanent establishment, but without income subject to tax in India. This resolution was also extended by other Tribunals to the fiscal years from April 1, 1998 to March 31, 2016 (both inclusive). These decisions are under dispute before the Delhi High Court and the Supreme Court. The Company does not foresee the imposition of sanctions in view of the development of the different legal procedures favorable to the Company.

Additionally, since 2006, the Indian tax authorities are of the opinion that the IT service agreement executed between the Company and an airline (both non-resident) may give rise to royalty payments and fees for technical services in India. As a result of this interpretation, a new tax claim is under dispute. The dispute has been extended on a yearly basis not only to a specific airline but to the Altea System in general for its operation in India. In 2020, the Income Tax Appellate Tribunal (ITAT) held that that payment made by airlines to Amadeus in relation to the Altea system, are linked to business services and cannot be taxed as royalty under the Double Taxation Agreement between Spain and India. It is the first time where a tribunal has ruled the above. The resolution is not final and has been appealed by the Indian Tax Authorities to the Delhi High Court. Pursuant to the order issued by the Delhi High Court of December 2021, the process of requesting a refund of the amounts paid to the Indian tax authorities in respect of withholdings for the tax years 1995/1996 to 2015/2016 has been initiated, without any pronouncement having been made to date by the Indian tax authorities.

The Company has registered the appropriate provisions in order to minimize its exposure in the event the final ruling from the Court does not result in its favor (Note 14).

18. FOREIGN CURRENCIES

The detail of the main balances and transactions in foreign currency, valued at the year-end exchange rate and at the average exchange rate as of December 31, 2021 and 2020, respectively, is as follows:

| | December 31, 2021 | December 31, 2020 |
|---------------------------|-------------------|-------------------|
| Assets | | |
| Accounts receivable | 160.6 | 175.8 |
| Loans given | 130.0 | 86.2 |
| Other assets | 643.6 | 1,030.4 |
| Cash and cash equivalents | 33.8 | 75.4 |
| Liabilities | | |
| Accounts payable | (213.3) | (120.1) |
| Loans received | (267.3) | (179.5) |
| Other liabilities | (101.6) | (84.5) |
| | 2021 | 2020 |
| Income statement | | |
| Services rendered | 573.5 | 385.9 |
| Services received | (486.1) | (394.0) |

The amount of exchange rate differences by financial instrument recognized in the income statement for the year 2021, is as follows:

| | Transactions settled in the year | Outstanding balances | Total |
|---|-------------------------------------|-------------------------|----------------|
| Financial assets | | | |
| Loans to Group companies and joint ventures | (0.6) | 7.2 | 6.6 |
| Derivatives | 82.3 | 42.1 | 124.4 |
| Other financial assets | 27.3 | 55.2 | 82.5 |
| Total financial assets | 109.0 | 104.5 | 213.5 |
| Financial liabilities | | | |
| Debts with Group companies and joint ventures | (13.3) | 0.4 | (12.9) |
| Derivatives | (123.5) | (77.7) | (201.2) |
| Other financial liabilities | - | (5.6) | (5.6) |
| Total financial liabilities | (136.8) | (82.9) | (219.7) |
| Total | (27.8) | 21.6 | (6.2) |

The amount of exchange rate differences by financial instrument recognized in the income statement for the year 2020, was as follows:

| | Transactions settled in the year | Outstanding balances | Total |
|---|----------------------------------|----------------------|---------------|
| Financial assets | | | |
| Loans to Group companies and joint ventures | (18.6) | (11.0) | (29.6) |
| Derivatives | 120.6 | 77.3 | 197.9 |
| Other financial assets | (68.9) | (48.6) | (117.5) |
| Total financial assets | 33.1 | 17.7 | 50.8 |
| Financial liabilities | | | |
| Debts with Group companies and joint ventures | 36.6 | (0.6) | 36.0 |
| Derivatives | (74.3) | (41.3) | (115.6) |
| Other financial liabilities | - | 9.5 | 9.5 |
| Total financial liabilities | (37.7) | (32.4) | (70.1) |
| Total | (4.6) | (14.7) | (19.3) |

19. REVENUES AND EXPENSES

19.1 Trade revenue

The Company operates in the travel industry and thus, events that may affect the industry could also have an impact on both the Company's operations and its financial position.

All the revenues booked by the Group under the 'Services rendered' caption derive from contracts with customers, except the revenues from related parties. The Group obtains revenue from the rendering of services over time in the markets and segments.

The segment information has been prepared in accordance how the segments are regularly reviewed by the chief operating decision maker in order to allocate resources to a segment and to assess its performance. The Company is organized into two operating segments on the basis of the different services offered:

- Air Distribution, comprising travel customers and very similar to the former Distribution segment, but with a higher weight of pure Airline Distribution, as it excludes Hotel and Car providers;
- Air IT Solutions, also focused on travel customers including results from both Airline IT and Airport IT businesses.

A disaggregation of revenue is as follows:

| | December 31, 2021 | December 31, 2020 |
|---|-------------------|-------------------|
| Revenue from stand ready obligation to make available platforms and software to customers | 1,897.1 | 1,414.2 |
| Revenue from providing professional services to customers and other revenue | 116.9 | 126.3 |
| Revenue | 2,014.0 | 1,540.5 |

The following geographical distribution of the services provided during the year 2021 and 2020, is primarily based on the country where bookings were made. Regarding those bookings directly made by the offices and the airline websites that are directly connected to the Amadeus system, as well as the IT solutions services, the home country of the customers is the criteria applied.

| Geographical market | Year 2021 | Year 2020 |
|---------------------|----------------|----------------|
| Spain | 93.6 | 40.0 |
| European Union | 549.0 | 395.8 |
| O.E.C.D. | 777.6 | 672.2 |
| Rest of the world | 593.8 | 432.5 |
| Total | 2,014.0 | 1,540.5 |

19.2 Personnel expenses

The breakdown of the 'Personnel expenses' for the years 2021 and 2020, is as follows:

| | Year 2021 | Year 2020 |
|-----------------------------|--------------|--------------|
| Salaries, wages and similar | 89.6 | 95.7 |
| Social benefits | 30.4 | 30.9 |
| Pension plan contributions | 3.3 | 2.3 |
| Other social costs | 27.1 | 28.6 |
| Total | 120.0 | 126.6 |

19.3 Other operating expenses

The breakdown of the 'Other operating expenses' caption includes distribution, product development, data processing, communications and administration expenses. The detail for the years 2021 and 2020, is as follows:

| | Year 2021 | Year 2020 |
|-----------------|----------------|----------------|
| Group companies | 1,592.0 | 1,509.3 |
| Joint ventures | 48.6 | 50.8 |
| Third parties | 284.6 | 217.7 |
| Total | 1,925.2 | 1,777.8 |

19.4 Financial results

The detail of the financial income and expenses for the years 2021 and 2020, is as follows:

| | Note | Year 2021 | Year 2020 |
|--|-------------|----------------|---------------|
| Financial income | | 39.7 | 416.3 |
| From equity instruments | | 25.6 | 390.3 |
| Dividends received from Group companies and joint ventures | 10.2 & 20.1 | 25.6 | 389.8 |
| Dividends received from third parties | | - | 0.5 |
| From securities and other financial instruments | | 14.1 | 26.0 |
| Loans to Group companies and joint ventures | 20.1 | 5.2 | 18.3 |
| Other financial income | | 8.9 | 7.7 |
| Financial expenses | | (100.4) | (81.0) |
| Debts with Group companies and joint ventures | 20.1 | (6.2) | (13.2) |
| Interest from debts | | (6.0) | (12.8) |
| Arrangement fees amortization | | (0.2) | (0.4) |
| Debts with third parties | | (94.2) | (67.8) |
| Interest from debt with financial institutions | | (1.9) | (2.4) |
| Interest from bonds | | (72.3) | (46.3) |
| Interest from derivatives financial instruments – hedge | | (1.0) | (2.5) |
| Arrangement fees amortization | | (8.2) | (8.9) |
| Other financial expenses | | (10.8) | (7.7) |
| Exchange rate differences | 18 | (6.2) | (19.3) |
| Impairment and gains/ losses on disposal of financial instruments | | (86.3) | (23.4) |
| Impairment and losses | | (87.4) | (28.2) |
| Gains / (losses) on disposal of financial instruments | | 1.1 | 4.8 |
| Financial profit / (loss) | | (153.2) | 292.6 |

The financial income and expenses measured in application of the effective interest method, mainly related to the financial income from securities and other financial instruments and to the financial expenses from debts with Group companies and joint ventures and financial institutions.

19.5 Share based payments

The Company has the following reward schemes in place for managers and employees of the Company, as well as for employees of the Group, for which acquisition costs of the shares delivered are re-invoiced to the Group Companies that have employees subscribed to these reward schemes:

19.5.1. Performance Share Plan

The Performance Share Plan (PSP) consists of a contingent award of shares of the Company to certain management. The final delivery of the shares at the end of the vesting period depends on the achievement of predetermined performance objectives that relate to value creation in Amadeus as well as employee service requirements. The performance objectives relate to the relative shareholder return (TSR) and the adjusted basic earnings per share (EPS) growth. From PSP 2018 an additional performance objective is included related to pre-tax adjusted free cash flow (OCF) growth. The vesting period of each independent cycle is 3 years and no holding period applies.

This plan is considered as equity-settled. The fair value of the services received during the years ended as of December 31, 2021 and 2020, as consideration for the equity instruments granted, is presented in the income statement under the 'Personnel and related expenses' caption by an amount of €4.0 million and €3.8 million, respectively.

For PSP, there are two type of plans due to certain employees (mainly members of the executive committee) are subject to a post-vesting holding period of two years, restriction that has been taken into consideration when determining the fair value of the instruments granted (see PSP 2019 (II), PSP 2020 (II) and PSP 2021 (II) as follows).

The detail of the shares allotted and fair value at grant date of the last four cycles of the PSP is set forth in the table below:

| | PSP 2018 | PSP 2019 (I) | PSP 2019 (II) | PSP 2020 (I) | PSP 2020 (II) | PSP 2021 (I) | PSP 2021 (II) |
|---|-------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|
| Total shares allotted at grant date (1) | 74,970 | 33,890 | 44,035 | 48,800 | 56,515 | 22,495 | 42,490 |
| Fair value of those instruments at grant date (€) | 64.03 | 66.90 | 58.63 | 37.61 | 31.85 | 59.92 | 51.24 |
| Dividend yield | 1.24% | 1.54% | 1.54% | 2.45% | 2.45% | 0.00% | 0.00% |
| Expected volatility | 19.06% | 19.06% | 22.09% | 31.31% | 35.77% | 40.89% | 46.37% |
| Risk free interest rate | 0.00% | 0.00% | 0.05% | 0.00% | 0.14% | 0.00% | 0.00% |

(1) This number of shares could increase up to double if all performance objectives are extraordinary.

During the year 2021, the PSP 2018 has been settled at the vesting date, implying that the Company transferred to the eligible employees 56,576 shares, due to the achievement of the performance objectives (93.3%), at a weighted average price of €59.32 per share. The Company used treasury shares to settle these share-based payments (Note 13.4).

During the year 2020, the PSP 2017 was settled at the vesting date, implying that the Company transferred to the eligible employees 146,347 shares, due to the achievement of the performance objectives (166.4%), at a weighted average price of €49.50 per share. The Company used treasury shares to settle these share-based payments (Note 13.4).

19.5.2. Restricted Share Plan

The Restricted Share Plan (RSP) consists on the delivery of a given number of shares of the Company to certain employees on a non-recurring basis, after predetermined services requirements are met.

The RSP beneficiaries must remain employed in a Group company during a determined period of time, which oscillates between 2 and 5 years.

This plan is considered as equity-settled. The fair value of the services received as consideration for the equity instruments granted, 64,931 and 14,201 shares during the years 2021 and 2020 is presented in the income statement under the 'Personnel and related expenses' caption by an amount of €1.5 million and €0.1 million, respectively.

During the year 2021, certain RSP awards have been settled at vesting date, implying that the Company transferred to the eligible employees 331 shares in March at a weighted average price of €58.54 per share, 450 shares in September at a weighted average price of €51.64 per share and 125 shares in December at a weighted average price of €58.42 per share. The Company used treasury shares to settle these share-based payments (Note 13.4).

During the year 2020, certain RSP awards have been settled at vesting date, implying that the Company transferred to the eligible employees 539 shares in April at a weighted average price of €43.20 per share and 298 shares in September at a weighted average price of €45.40 per share. The Company used treasury shares to settle these share-based payments (Note 13.4).

19.5.3. Share Match Plan

The Share Match Plan (SMP) consists of a contingent award of shares of the Company to employees that voluntarily decided to participate in the plan. The final delivery of the shares at the end of the vesting period depends on the achievement of predetermined vesting conditions that relate to the purchase and holding of the shares, as well as the participant must remain employed in a Group company until the end of the cycle.

Under the terms of the SMP, the Company will grant the participants an additional share for every two purchased, provided if they hold the shares for a year after the purchase period has ended.

This plan is considered as equity-settled. The fair value of the services received as consideration for the equity instruments granted, 33,511 and 30,370 shares during the years 2021 and 2020, respectively, is presented in the income statement under the 'Personnel and related expenses' caption by an amount of €0.8 million and €0.8 million, respectively.

During the year 2021, the SMP 2019 has been settled according to the terms of the plan, implying that the Company transferred to the participants 12,413 shares, at a weighted average price of €57.48 per share. The Company used treasury shares to settle these share-based payments (Note 13.4).

During the year 2020, the SMP 2018 has been settled according to the terms of the plan, implying that the Company transferred to the participants 10,858 shares, at a weighted average price of €45.07 per share. The Company used treasury shares to settle these share-based payments (Note 13.4).

20. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

20.1 Transactions with related parties

The breakdown of transactions with related parties for the year 2021, is as follows:

| | Group companies | Joint ventures | Other related parties | Total |
|--------------------------|------------------|----------------|-----------------------|------------------|
| Services rendered | 89.6 | 22.5 | - | 112.1 |
| Other operating expenses | (1,592.0) | (48.6) | - | (1,640.6) |
| Interests from loans | 5.2 | - | - | 5.2 |
| Debt expenses | (6.2) | - | - | (6.2) |
| Dividends received | 25.2 | 0.4 | - | 25.6 |
| Remuneration | - | - | (12.5) | (12.5) |
| Total | (1,478.2) | (25.7) | (12.5) | (1,516.4) |

The breakdown of transactions with related parties for the year 2020, was as follows:

| | Group companies | Joint ventures | Other related parties | Total |
|--------------------------|------------------|----------------|-----------------------|------------------|
| Services rendered | 88.4 | 27.9 | - | 116.3 |
| Other operating expenses | (1,509.3) | (50.8) | - | (1,560.1) |
| Interests from loans | 18.3 | - | - | 18.3 |
| Debt expenses | (13.2) | - | - | (13.2) |
| Dividends received | 386.6 | 3.2 | - | 389.8 |
| Dividends distributed | - | - | (0.3) | (0.3) |
| Remuneration | - | - | (14.4) | (14.4) |
| Total | (1,029.2) | (19.7) | (14.7) | (1,063.6) |

20.2 Balances with related parties

The breakdown of balances with related parties at December 31, 2021, is as follows:

| | Group companies | Joint ventures | Other related parties | Total |
|-----------------------------------|-----------------|----------------|-----------------------|----------------|
| Long-term investments | | | | |
| Equity instruments | 3,708.6 | 8.1 | - | 3,716.7 |
| Loans to companies | 278.9 | - | - | 278.9 |
| Trade debtors | 85.6 | (0.4) | - | 85.2 |
| Short-term investments | | | | |
| Loans to companies | 100.8 | - | - | 100.8 |
| Interests from loans to companies | 0.4 | - | - | 0.4 |
| Cash-pooling | 230.6 | - | - | 230.6 |
| Dividends | 1.6 | 0.4 | - | 2.0 |
| Long-term debts | - | - | - | - |
| Short-term debts | | | | |
| Debts with companies | (45.2) | - | - | (45.2) |
| Cash-pooling | (467.7) | - | - | (467.7) |
| Trade creditors | (324.6) | (12.8) | - | (337.4) |
| Total | 3,569.0 | (4.7) | - | 3,564.3 |

The breakdown of balances with related parties at December 31, 2020, was as follows:

| | Group companies | Joint ventures | Other related parties | Total |
|-------------------------------------|-----------------|----------------|-----------------------|----------------|
| Long-term investments | | | | |
| Equity instruments | 3,709.3 | 6.4 | - | 3,715.7 |
| Loans to companies | 341.8 | - | - | 341.8 |
| Trade debtors | 63.5 | 5.6 | - | 69.1 |
| Short-term investments | | | | |
| Loans to companies | 35.8 | - | - | 35.8 |
| Interests from loans to companies | 0.9 | - | - | 0.9 |
| Cash-pooling | 223.0 | - | - | 223.0 |
| Dividends | 1.6 | 3.0 | - | 4.6 |
| Long-term debts | - | - | - | - |
| Short-term debts | | | | |
| Debts with companies | (1,174.4) | - | - | (1,174.4) |
| Interests from debts with companies | (1.3) | - | - | (1.3) |
| Cash-pooling | (235.5) | - | - | (235.5) |
| Dividends | - | - | - | - |
| Trade creditors | (312.1) | (14.7) | - | (326.8) |
| Total | 2,652.6 | 0.3 | - | 2,652.9 |

20.2.1. Trade debtors and creditors

The breakdown of the 'Trade debtors' and 'Trade creditors' as of December 31, 2021 and 2020, is as follows:

| | December 31, 2021 | December 31, 2020 |
|--------------------|-------------------|-------------------|
| Debtors | | |
| For taxes | 2.8 | 1.0 |
| For other concepts | 82.4 | 68.1 |
| Total | 85.2 | 69.1 |
| Creditors | | |
| For taxes | - | - |
| For other concepts | (337.4) | (326.8) |
| Total | (337.4) | (326.8) |

As of December 31, 2021 and 2020, the captions 'Group companies, debtor for taxes' and 'Group companies, creditors for taxes' include the estimated credit and debit that the Company has with the companies included in the Tax Consolidation Group, related to the Corporate Income Tax.

As of December 31, 2021 and 2020, the captions 'Group companies, debtor for other concepts' and 'Group companies, creditors for other concepts' include the different transactions that the Company has with the companies that form the Amadeus Group for agreements in application of the transfer pricing policies.

20.2.2. Loans to Group companies

The detail of loans to Group companies at December 31, 2021, is as follows:

| Group companies | Currency | Millions of euros | Reference interest | Due date |
|---------------------------------------|----------|-------------------|--------------------|------------|
| Amadeus Corporate Business, AG | EUR | 64.3 | 0.14% | 08/04/2022 |
| Amadeus Corporate Business, AG | EUR | 32.5 | 1.41% | 02/11/2022 |
| Amadeus S.A.S. | EUR | 200.0 | 0.45% | 03/12/2027 |
| Amadeus GDS LLP | USD | 0.9 | 0.91% | 01/03/2022 |
| Amadeus GDS Singapore Pte. Ltd. | USD | 1.8 | 0.94% | 01/02/2022 |
| Amadeus Americas, Inc. | USD | 73.2 | 5.08% | 01/10/2026 |
| Amadeus Hong Kong Ltd. | USD | 5.7 | 2.74% | 15/04/2024 |
| Amadeus GTD Southern Africa Pty. Ltd. | USD | 1.2 | 0.98% | 20/07/2022 |
| Skysoft LLC | USD | 0.1 | 3.10% | 01/12/2022 |
| Total | | 379.7 | | |

As of June 13, 2021, the capitalization of the loan, included under the caption 'Short term loans to group Companies', that the Company had with the Group company Amadeus Marketing (Ghana) Ltd., for an amount of € 0.5 million was carried out (Note 10.2).

As of December 13, 2021, the capitalization of the loan, included under the caption 'Short and long term loans to group Companies', that the Company had with the Group company Amadeus Argentina S.A., for an amount of € 2.5 million was carried out (Note 10.2).

20.2.3. Debts with Group companies

The detail of debts with Group companies at December 31, 2021, is as follows:

| Group companies | Currency | Millions of euros | Reference interest | Due date |
|---------------------------------|----------|-------------------|--------------------|------------|
| Amadeus Capital Markets, S.A.U. | EUR | 0.4 | 0% | 02/11/2022 |
| Amadeus Slovenija, d.o.o. | EUR | 0.3 | 0% | 12/02/2022 |
| Amadeus Eesti AS | EUR | 0.4 | 0% | 01/03/2022 |
| Amadeus Lebanon S.A.R.L. | USD | 0.1 | 0% | 24/03/2022 |
| Amadeus IT Pacific Pty. Ltd. | AUD | 44.0 | 0% | 11/01/2022 |
| Total | | 45.2 | | |

During 2015, the Group company Amadeus Finance B.V., made several issuances of commercial paper in the Euromarket. At December 31, 2021 and 2020, Amadeus Finance B.V. had outstanding commercial paper by an amount of €0.0 million and €622.0 million, respectively. The Company subscribed these agreements as guarantor. Amadeus Finance B.V. transferred the amount received in the issuances, net of related expenses, to the Company through a loan contract. The contract was canceled on July 7, 2021.

Financial expenses for the years 2021 and 2020 derived from the aforementioned loans, amounting to €(0.2) million, are included in the income statement under 'Debts with Group companies and joint ventures' caption.

On November 10, 2015, the Group company Amadeus Capital Markets, S.A., Sociedad Unipersonal, under the debt issuance Euro Medium Term Note Program, issued bonds in the Euromarket for a total of €500 million. This company transferred the amount received, net of related expenses, to the Company, through a loan contract.

As of December 31, 2020, the amortized cost of this loan amounted to €498.9 million, including the principal of €499.1 million and the arrangement fees of €0.2 million. This loan was registered under the 'Short-term debts with Group companies' caption and was repaid on August 17, 2021.

On September 29, 2016, the Group company Amadeus Capital Markets, S.A., Sociedad Unipersonal, issued bonds in the Euromarket for a total of €500 million. This company transferred the amount received, net of related expenses, to the Company, through a loan contract. The loan was paid on October 6, 2020.

Financial expenses for the years 2021 and 2020 derived from the aforementioned loans with Amadeus Capital Markets, S.A., Sociedad Unipersonal, amounting to €6.0 million and €10.3 million, respectively, are registered in the income statement under 'Debts with Group companies and joint ventures' caption.

20.3 Board of Directors and Key Management remuneration

The position of Member of the Board of Directors is remunerated in accordance with the Company's Bylaws. The remuneration consists of a fixed remuneration to be determined by the General Shareholders' Meeting before the relevant financial year ends.

The remuneration to which the Chief Executive Officer may be entitled despite of their functions as Director, consists of salary (in cash and in kind), yearly and/or multiannual bonus, subject to the objectives fulfilment, share-based plans and any other compensation decided by the General Shareholders' Meeting held on June 21, 2018, for a period of 3 years (2019, 2020 and 2021).

On June 17, 2021 and June 18, 2020, the Ordinary General Shareholders' Meeting agreed a fixed remuneration for said functions, in cash or in kind, for the period January to December 2021 and 2020, with a limit of €1,653 thousand and €1,652 thousand, respectively, and it vested the Board of Directors with the authority to resolve on how said remuneration was to be distributed among the members of the Board, following article 36 of the Company's Bylaws. The Board of Directors of the Company may agree an unequal remuneration scheme distribution. No loans, advances or stock options have been granted to the members of the Board of Directors.

The breakdown by type of payment received by the members of the Board of Directors in 2021 and 2020, is as follows:

| In thousands of euros Board members | Year 2021 | | Year 2020 | |
|--|--------------|----------|--------------|----------|
| | Cash | In kind | Cash | In kind |
| José Antonio Tazón García | 144 | 2 | 265 | 2 |
| Amanda Mesler | 61 | - | 59 | - |
| Jana Eggers | 50 | - | - | - |
| Luis Maroto Camino | 35 | - | 30 | - |
| William Connelly | 212 | - | 125 | - |
| Clara Furse | 156 | - | 131 | - |
| Pilar García Ceballos-Zúñiga | 116 | - | 99 | - |
| Stephan Gemkow | 116 | - | 88 | - |
| Pierre-Henri Gourgeon | 54 | - | 99 | - |
| Nicolas Huss | 76 | - | 96 | - |
| Peter Kuerpick | 116 | - | 99 | - |
| Francesco Loredan | 116 | - | 99 | - |
| Josep Piqué Camps | 93 | - | 79 | - |
| David Webster | 157 | - | 138 | - |
| Xiaoqun Clever | 93 | - | 40 | - |
| Total | 1,595 | 2 | 1,447 | 2 |

As of December 31, 2021 and 2020, the Key Management personnel was formed by 7 and 10 members, respectively. Along the year 2021 and 2020, key management consisted of 10 members.

During the year ended December 31, 2021, the amounts accrued in the income statement received by the Key Management in respect of compensation in cash (base salary and bonus accrued), compensation in kind, contributions to pension plan and collective life insurance policies and share-based payments amounted to €5,737 thousand, €204 thousand, €430 thousand and €1,104 thousand, respectively (€5,337 thousand, €307 thousand, €565 thousand and €3,076 thousand, respectively, during the year ended December 31, 2020).

Additionally, the amounts accrued to the Chief Executive Officer in respect of compensation in cash (base salary and bonus accrued), compensation in kind, contributions to pension plan and collective life insurance policies and share-based payments amounted to €2,339 thousand, €54 thousand, €188 thousand and €851 thousand, respectively (€1,797 thousand, €57 thousand, €183 thousand and €1,591 thousand respectively for the year ended December 31, 2020).

20.4 Directors' information regarding situations of conflict of interest

As of December 31, 2021 and 2020, neither any of the members of the Board of Directors nor any other person related to them, in accordance with the Spanish Capital Companies Act, have reported to the Board of Directors any direct or indirect conflicting situation with the interests of the Company.

20.5 Other information related to the Board of Directors and Key Management

As of December 31, 2021 and 2020, investment held by the members of the Board of Directors in the share capital of the Company, is as follows:

| Board members | Shares | |
|---------------------------|-------------------|-------------------|
| | December 31, 2021 | December 31, 2020 |
| José Antonio Tazón García | - | 205,000 |
| Luis Maroto Camino | 96,294 | 88,429 |
| David Webster | 1 | 1 |
| Pierre-Henri Gourgeon | - | 400 |
| Stephan Gemkow | 350 | 350 |
| Total | 96,645 | 294,180 |
| Voting rights | 0.02145% | 0.06530% |

The number of shares in the capital of the Company held by the members of the Key Management at December 31, 2021 is 192,881 shares. The number of shares in the capital of the Company held by the members of the Key Management at December 31, 2020 was 308,290 shares.

20.6 Financial structure

As mentioned in Note 1, the Company belongs to the Amadeus Group. Companies belonging to the Group, at December 31, 2021 and 2020, are detailed in the appendix attached to these annual accounts.

21. OTHER INFORMATION

21.1 Auditors' fees

The fees for the annual accounts auditing services in millions of euros and other services rendered by the auditor's firm Ernst & Young S.L for the 2021 and 2020 period, and other firms related thereto, are as follows:

| | Year 2021 | Year 2020 |
|--|------------|------------|
| Auditing | 1.1 | 1.1 |
| Other audit related services | 0.4 | 0.6 |
| Total auditing and related services | 1.5 | 1.7 |
| Tax advice | - | - |
| Other services | 0.2 | 0.1 |
| Total professional services | 0.2 | 0.1 |
| Total | 1.7 | 1.8 |

21.2 Number of employees

The average number of employees and Board of Directors members of the Company during 2021 and 2020, is 974 and 1,021, respectively. Distribution by category and gender, is as follows:

| | Year 2021 | | Year 2020 | |
|------------------------------------|-----------|------|-----------|------|
| | Female | Male | Female | Male |
| Board of Directors | 5 | 7 | 3 | 10 |
| Key Management and Vice Presidents | 1 | 10 | 3 | 10 |
| Directors | 14 | 30 | 14 | 31 |
| Managers | 234 | 229 | 230 | 235 |
| Disabled managers | 1 | - | 1 | - |
| Rest of personnel | 255 | 182 | 280 | 197 |
| Rest of disabled personnel | 4 | 2 | 5 | 2 |

The number of employees and Board of Directors members of the Company as of December 31, 2021 and 2020, is 977 and 979, respectively. Distribution by category and gender, is as follows:

| | December 31, 2021 | | December 31, 2020 | |
|------------------------------------|-------------------|------|-------------------|------|
| | Female | Male | Female | Male |
| Board of Directors | 5 | 7 | 3 | 10 |
| Key Management and Vice Presidents | 1 | 11 | 3 | 11 |
| Directors | 14 | 28 | 14 | 29 |
| Managers | 244 | 236 | 231 | 234 |
| Disabled managers | 1 | - | 1 | - |
| Rest of personnel | 250 | 174 | 258 | 178 |
| Rest of disabled personnel | 4 | 2 | 5 | 2 |

21.3 Off-balance sheet commitments

At December 31, 2021 and 2020, the Company has guarantees issued to cover certain obligations entered into by Group companies and received from third parties, as per the following detail:

| | December 31, 2021 | December 31, 2020 |
|--|-------------------|-------------------|
| Other guarantees and bank guarantees | 57.7 | 33.7 |
| Guarantees over office buildings and equipment | 5.1 | 6.0 |
| Bank guarantees on commercial contracts | 3.3 | 1.9 |
| Total | 66.1 | 41.6 |

At December 31, 2021 and 2020 the guarantees undertaken by the Company, in the form of comfort letters, amount to €1.9 million and €1.9 million, respectively.

22. ENVIRONMENTAL INFORMATION

Given its activity, the Company has no responsibilities, expenses, assets, liabilities or contingencies of an environmental nature that may have a significant impact on its equity, financial position or results. Therefore, no specific disclosures relating to environmental issues are included in the current notes to the annual accounts.

23. SUBSEQUENT EVENTS

On January 11, 2022, the Company has carried out an issuance of a Eurobond (Note) admitted to trading on the Luxembourg Stock Exchange for a value of €500.0 million.

The issuance has the following features: nominal value of €500.0 million, with a maturity date of two years (January 25, 2024), with an optional redemption for the issuer for the total amount until February 2, 2023, at a floating interest rate 3-month Euribor plus 60 basis points, payable on quarterly basis and an issue price of 100.103% of its nominal value.

The payment and settlement of the issuance have taken place on January 25, 2022.

On February 18, 2022, the net proceeds of the bond issuance have been used for the payment of the redemption of the €500 million outstanding Notes issued on February 9, 2021 (maturity date February 9, 2023).

APPENDIX

The subsidiaries of the Company as of December 31, 2021 and 2020 are:

| Name | Type of company | Country | Registered Address | Activity | Investment December 31, 2021 (%) (1) (2) | Investment December 31, 2020 (%) (1) (2) | Date of acquisition or creation (3) |
|--|------------------------------|-----------|---|---------------------------------------|--|--|-------------------------------------|
| <i>Group companies</i> | | | | | | | |
| Amadeus Airport IT Americas, Inc. (4) | Inc. | U.S.A. | 5950 Hazeltine National Drive, Suite 210. Orlando, Florida. 32822. | Software development | 100% | 100% | 21.04.15 |
| Amadeus Albania sh.p.k | sh.p.k. | Albania | Bulevardi Deshmoret e Kombit, Tirana. | Distribution | 100% | 100% | 15.04.16 |
| Amadeus América S.A. (5) | Sociedad Anónima | Argentina | Ingeniero Enrique Butty 240, 4° piso. C.A.B.A. CP 1001AFB. | Regional support | 100% | 100% | 28.04.00 |
| Amadeus Americas, Inc. | Inc. | U.S.A. | 3470 NW 82nd Avenue Suite 1000 Miami, Florida 33122. | Regional support | 100% | 100% | 17.04.95 |
| Amadeus Argentina S.A.U. | Sociedad Anónima Unipersonal | Argentina | Ingeniero Enrique Butty 240, 4° piso. C.A.B.A. CP 1001AFB. | Distribution | 100% | 95.50% | 06.10.97 |
| Amadeus Asia Limited | Limited | Thailand | 21st, 23rd and 27th Floor, Capital Tower. 87/1 All Season Place. Wireless Road, Lumpini, Pathumwan. 10330 Bangkok. | Regional support | 100% | 100% | 24.11.95 |
| Amadeus Austria Marketing GmbH | GmbH | Austria | Dresdnerstrasse 91/C1/4, 1200 Wien. | Distribution | 100% | 100% | 13.02.88 |
| Amadeus (Beijing) Information Technology Co., Ltd. (6) | Limited | China | Rm704, 7th Floor, Raffles City Beijing Office Tower, No.1 Dongzhimen South St., Dongcheng District, 100007 Beijing. | Distribution and Software development | 100% | - | 16.07.21 |

| Name | Type of company | Country | Registered Address | Activity | Investment December 31, 2021 (%) (1) (2) | Investment December 31, 2020 (%) (1) (2) | Date of acquisition or creation (3) |
|--|------------------------------|------------------------|---|---------------------------------------|--|--|-------------------------------------|
| Amadeus Benelux N.V. | N.V. | Belgium | Berkenlaan 8A/09, 1831 Diegem. | Distribution | 100% | 100% | 11.07.89 |
| Amadeus Bilgi Teknolojisi Hizmetleri A.Ş. | Anonim Şirketi | Turkey | İstanbul Havalimanı Serbest Bölgesi Plaza Ofis No: 1401 Kat: 14 34830 Yesilköy, İstanbul. | Software development | 100% | 100% | 03.04.13 |
| Amadeus Bolivia S.R.L. (7) | S.R.L. | Bolivia | Equipetrol Norte. Calle J. Edificio 'Rolea Center' Piso 1. Oficinas E&D. Santa Cruz. | Distribution | 100% | 100% | 14.03.02 |
| Amadeus Bosna d.o.o. za marketing Sarajevo | d.o.o. | Bosnia and Herzegovina | Midhat Karic Mitke 1, 71000 Sarajevo. | Distribution | 100% | 100% | 01.06.01 |
| Amadeus Brasil Ltda. | Limited | Brazil | Rua das Olimpíadas 205 – 5 andar, Sao Paulo 04551-000. | Distribution | 83.51% | 83.51% | 30.06.99 |
| Amadeus Bulgaria OOD | OOD | Bulgaria | Stefan Karadja Street 2, fl. 3., Sredets region, 1000 Sofia. | Distribution | 55.01% | 55.01% | 17.11.98 |
| Amadeus Capital Markets, S.A., Sociedad Unipersonal | Sociedad Anónima Unipersonal | Spain | Calle Salvador de Madariaga 1, 28027, Madrid. | Financial activities | 100% | 100% | 28.04.08 |
| Amadeus Central and West Africa S.A. | S. A. | Ivory Coast | 7, Avenue Nogues 08 BPV 228 Abidjan 01. | Distribution | 100% | 100% | 03.10.01 |
| Amadeus Commercial Enterprise Private Limited (8) | Limited | India | No.101, Yashila, No. 1/1, 1st Main Koramangala 8th Block, 560095 Bangalore | Distribution and Software development | 100% | - | 17.11.21 |
| Amadeus Content Sourcing, S.A., Sociedad Unipersonal | Sociedad Anónima Unipersonal | Spain | Calle Salvador de Madariaga 1, 28027, Madrid. | Intermediation | 100% | 100% | 11.06.14 |

| Name | Type of company | Country | Registered Address | Activity | Investment December 31, 2021 (%) (1) (2) | Investment December 31, 2020 (%) (1) (2) | Date of acquisition or creation (3) |
|--|------------------|-----------------|---|----------------------|--|--|-------------------------------------|
| Amadeus Corporate Business, AG | AG | Germany | Berghamer Strasse 6. D-85435. Erding. Munich. | Holding of shares | 100% | 100% | 01.04.14 |
| Amadeus Customer Center Americas S.A. | Sociedad Anónima | Costa Rica | Oficentro La Virgen II.Torre Prisma, Piso 5, Pavas, San José. | Regional support | 100% | 100% | 29.06.09 |
| Amadeus Czech Republic and Slovakia s.r.o. | s.r.o. | Czech Republic | Meteor Centre Office Park Sokolovská 100 / 94 Praha 8 - Karlín 186 00. | Distribution | 100% | 100% | 19.09.97 |
| Amadeus Data Processing GmbH | GmbH | Germany | Berghamer Strasse 6. D-85435. Erding. Munich. | Data processing | 100% | 100% | 15.04.88 |
| Amadeus Denmark A/S (9) | A/S | Denmark | Lufthavnsboulevaden 14, 2770 Kastrup. | Distribution | 100% | 100% | 31.08.02 |
| Amadeus Eesti AS | AS | Estonia | Tuukri 19. 10152 Tallin. | Distribution | 100% | 100% | 27.12.13 |
| Amadeus Finance B.V. | B.V. | The Netherlands | Jupiter Building. Herikerbergweg 88. 1101 CM Amsterdam. | Financial activities | 100% | 100% | 23.10.14 |
| Amadeus France, S.A. | S.A. | France | Le Seine Saint Germain Bâtiment C, 2-8 Ave. Du Bas-Meudon. F-92445 Issy-Les-Moulineaux Cedex. | Distribution | 100% | 100% | 27.04.98 |
| Amadeus GDS LLP | LLP | Kazakhstan | 48, Auezov Str., 4th floor, 050008, Almaty. | Distribution | 100% | 100% | 08.01.02 |
| Amadeus GDS (Malaysia) Sdn. Bhd. | Sdn. Bhd. | Malaysia | Suite 1005, 10th Floor. Wisma Hamzah-kwong Hing. nº 1 Leboh Ampang. Kuala Lumpur 50100. | Distribution | 100% | 100% | 02.10.98 |
| Amadeus GDS Singapore Pte. Ltd. (10) | Pte. Ltd. | Singapore | 1 Wallich Street #27-00 Guoco Tower, Singapore 078881. | Distribution | 100% | 100% | 25.02.98 |

| Name | Type of company | Country | Registered Address | Activity | Investment December 31, 2021 (%) (1) (2) | Investment December 31, 2020 (%) (1) (2) | Date of acquisition or creation (3) |
|---|------------------|--------------|---|-----------------|--|--|-------------------------------------|
| Amadeus Germany GmbH | GmbH | Germany | Zentrale Finanzen SiemensstaBe 1, 61352. Bad Homburg. | Distribution | 100% | 100% | 07.08.99 |
| AMADEUSGLOBAL Ecuador S.A. | Sociedad Anónima | Ecuador | República del Salvador N35- 126 y Portugal, Edificio Zanté; piso 2 oficina 206, Quito. | Distribution | 100% | 100% | 12.01.96 |
| Amadeus Global Operations Americas, Inc. (4) | Inc. | U.S.A. | Corporate creations, Network Inc, 3411 Silverside Road #104 Rodney building, Wilmington, Delaware 19810. New Castle County. | Data processing | 100% | 100% | 10.02.15 |
| Amadeus Global Travel Distribution Ltd. | Limited | Kenya | P.O. Box 6680-00100, 14, Riverside off Riverside Drive, Grosvenor suite 4A, 4th Floor, Nairobi. | Distribution | 100% | 100% | 03.07.03 |
| Amadeus Global Travel Israel Ltd. | Limited | Israel | 14 Ben Yehuda St. 61264, Tel Aviv. | Distribution | 100% | 100% | 23.03.00 |
| Amadeus GTD (Malta) Limited | Limited | Malta | Birkirkara Road. San Gwann. SGN 08. | Distribution | 100% | 100% | 17.02.04 |
| Amadeus GTD Southern Africa Pty. Ltd. | Pty. Limited | South Africa | Turnberry Office Park. 48 Grosvenor Road, Bryanston. 2021 Johannesburg. | Distribution | 100% | 100% | 01.01.03 |
| Amadeus Hellas Electronic Travel Information Services Single Member Societe Anonyme | S.A. | Greece | 60 Poseidonos Avenue, PO BOX 166 75, Glyfada, Athens. | Distribution | 100% | 100% | 02.02.93 |
| Amadeus Honduras, S.A. (4) | Sociedad Anónima | Honduras | Edificio El Ahorro Hondureño. Cía. de Seguros, S.A. 4to Nivel - Local B. Av. Circunvalación. San Pedro Sula. | Distribution | 100% | 100% | 17.03.98 |
| Amadeus Hong Kong Ltd. | Limited | China | 3/F, Henley Building nº 5 Queen's Road. Central Hong Kong. | Distribution | 100% | 100% | 21.08.03 |

| Name | Type of company | Country | Registered Address | Activity | Investment December 31, 2021 (%) (1) (2) | Investment December 31, 2020 (%) (1) (2) | Date of acquisition or creation (3) |
|---|-------------------|-----------------|---|---------------------------------------|--|--|-------------------------------------|
| Amadeus Hospitality Americas, Inc. (4) | Inc. | U.S.A. | 75 New Hampshire Ave, Portsmouth NH 03801. | Distribution and Software development | 100% | 100% | 05.02.14 |
| Amadeus Hospitality Asia Pacific Pte. Ltd. (4) (11) | Limited | Singapore | 600 North Bridge Road, #14-02 Parkview Square, Singapore 188778. | Distribution and Software development | 100% | 100% | 05.02.14 |
| Amadeus Hospitality Netherlands B.V. | B.V. | The Netherlands | Chasséveld 15-G 4811 DH Breda. | Distribution and Software development | 100% | 100% | 21.07.15 |
| Amadeus Hospitality UK Limited (4) | Limited | U.K. | Fourth Floor Drapers Court, Kingston Hall Road, Kingston-upon-Thames, Surrey KT1 2BQ. | Distribution and Software development | 100% | 100% | 05.02.14 |
| Amadeus Information Technology LLC | Limited Liability | Russia | M. Golovin line 5, 2nd floor 107045, Moscow. | Distribution | 100% | 100% | 28.03.08 |
| Amadeus Integrated Solutions Pty Ltd. | Limited | South Africa | Turnberry Office Park, 48 Grosvenor Road, Bryanston, Johannesburg. | Distribution and Software development | 100% | 100% | 30.08.11 |
| Amadeus IT Group Colombia S.A.S. | Limitada | Colombia | Carrera 11 No. 84 - 09 6° piso Edificio Torre Amadeus, Bogotá. | Distribution | 100% | 100% | 25.07.02 |
| Amadeus IT Pacific Pty. Ltd. | Pty. Limited | Australia | Level 7 180 Thomas Street 2000 Haymarket, Sydney. | Distribution | 100% | 100% | 18.11.97 |
| Amadeus IT Services GmbH (12) | GmbH | Germany | Berghamer Str. 6 85435, Erding-Aufhasen. | Software development | 100% | 100% | 11.06.12 |

| Name | Type of company | Country | Registered Address | Activity | Investment December 31, 2021 (%) (1) (2) | Investment December 31, 2020 (%) (1) (2) | Date of acquisition or creation (3) |
|--------------------------------|--------------------------------|-------------------|---|--|--|--|-------------------------------------|
| Amadeus IT Services UK Limited | Limited | U.K. | 3rd Floor First Point, Buckingham Gate, Gatwick, West Sussex RH6 ONT. | Distribution and Software development | 100% | 100% | 13.07.88 |
| Amadeus Italia S.p.A. | Società per Azioni | Italy | Via Morimondo, 26. 20143 Milano. | Distribution | 100% | 100% | 18.12.92 |
| Amadeus Japan K.K. | K.K. | Japan | SPP Ginza Building 5F, 2-4-9 Ginza, Chuo-Ku, Tokio 104-0061. | Distribution | 100% | 100% | 01.01.05 |
| Amadeus Korea, Ltd. | Limited | Republic of Korea | 3Fl. POPA Bldg., 130, Mapo-daero, Mapo-gu, Seoul 121-710. | Software development and software definition | 100% | 100% | 14.11.11 |
| Amadeus Lebanon S.A.R.L. | S.A.R.L. | Lebanon | Gefinor Centre P.O. Box 113-5693 Beirut. | Distribution | 100% | 100% | 07.05.09 |
| Amadeus Leisure IT GmbH | GmbH | Germany | Carlo-Schmid-Straße 12, 52146, Würselen/ Aachen. | Software development | 100% | 100% | 27.09.06 |
| Amadeus Macedonia DOOEL Skopje | d.o.o. | Macedonia | Gradski Zid, Blok 4/8, 1000 Skopje. | Distribution | 100% | 100% | 15.04.16 |
| Amadeus Magyarorszag Kft | Korlatolt Felelossegu Tarsasag | Hungary | 1075 Budapest. Madách Imre út 13-14. Budapest. | Distribution | 100% | 100% | 13.10.93 |
| Amadeus Marketing (Ghana) Ltd. | Limited | Ghana | 12 Quarcoo Lane, West Airport Residential Area, Accra. | Distribution | 100% | 100% | 14.11.00 |
| Amadeus Marketing Ireland Ltd. | Limited | Ireland | 6th Floor, 2 Grand Canal Square, Dublin 2. | Distribution | 100% | 100% | 20.06.01 |
| Amadeus Marketing Nigeria Ltd. | Limited | Nigeria | 26, Ladipo Bateye Street, G.R.A., Ikeja, Lagos. | Distribution | 100% | 100% | 18.05.01 |

| Name | Type of company | Country | Registered Address | Activity | Investment December 31, 2021 (%) (1) (2) | Investment December 31, 2020 (%) (1) (2) | Date of acquisition or creation (3) |
|------------------------------------|------------------|-------------|---|--------------|--|--|-------------------------------------|
| Amadeus Marketing Philippines Inc. | Inc. | Philippines | 36th Floor, LKG Tower Ayala Avenue, Makati City. | Distribution | 100% | 100% | 09.06.97 |
| Amadeus Marketing Romania S.R.L. | S.R.L. | Romania | 246C Calea Floreasca, Sky Tower Building, 19th floor, 014476, Bucharest. | Distribution | 100% | 100% | 22.01.03 |
| Amadeus Marketing (Schweiz) A.G. | A.G. | Switzerland | Pfingstweidstrasse 60. Zurich CH 8005. | Distribution | 100% | 100% | 14.06.94 |
| Amadeus México, S.A. de C.V. (13) | Sociedad Anónima | Mexico | Av. Paseo de la Reforma 180-1802 Juárez, Piso 18, Suite A. Col. Juárez. Delegación Cuauhtemoc. CP 06600. México DF. | Distribution | 100% | 100% | 13.02.95 |
| Amadeus North America Inc. (4) | Inc. | U.S.A. | 3470 NW 82nd Avenue Suite 1000 Miami, Florida 33122. | Distribution | 100% | 100% | 28.04.95 |
| Amadeus Norway AS (9) | AS | Norway | Post boks 6645, St Olavs Plass, NO-0129 Oslo. | Distribution | 100% | 100% | 31.08.02 |
| Amadeus Paraguay S.R.L. (7) | S.R.L. | Paraguay | Luis Alberto de Herrera 195 esquina Fulgencio Yegros. Edificio Inter Express - Piso 2, Oficina 202, Asunción. | Distribution | 100% | 100% | 13.03.95 |
| Amadeus Perú S.A. | Sociedad Anónima | Peru | Víctor Andrés Belaunde, 147. Edificio Real 5, Oficina 902. San Isidro, Lima. | Distribution | 100% | 100% | 12.10.95 |
| Amadeus Polska Sp. z o.o. | Sp. z o.o. | Poland | Al. Jerozolimskie 142 B, 02-305 Warszawa. | Distribution | 100% | 100% | 17.12.92 |

| Name | Type of company | Country | Registered Address | Activity | Investment December 31, 2021 (%) (1) (2) | Investment December 31, 2020 (%) (1) (2) | Date of acquisition or creation (3) |
|---|--------------------------------|--------------|--|--|--|--|-------------------------------------|
| Amadeus Rezervasyon Dağıtım Sistemleri A.Ş. | Anonim Şirketi | Turkey | Barbaros Plaza İş Merkezi. Dikilitaş Mah. Emirhan Cad. No:113 Kat:18 34349 Istanbul. | Distribution | 100% | 100% | 11.05.94 |
| Amadeus S.A.S. | Société par Actions Simplifiée | France | Les Bouillides, 485 Route du Pin Montard. Boite Postale 69. F-06902 Sophia Antipolis Cedex. | Software development and software definition | 100% | 100% | 02.05.88 |
| Amadeus Saudi Arabia Limited (14) | Limited | Saudi Arabia | 3 rd Floor, Diner's Square Center, King Abdulaziz Road P.O. Box no. 16196 Jeddah 21464. | Distribution | 100% | 100% | 06.05.04 |
| Amadeus Scandinavia AB | Limited | Sweden | Hälsingegatan 49 6tr, Box 660 SE-113 84 Stockholm. | Distribution | 100% | 100% | 31.08.02 |
| Amadeus Slovenija, d.o.o. | d.o.o. | Slovenia | Dunajska 122, 1000 Ljubljana. | Distribution | 100% | 100% | 15.04.16 |
| Amadeus Sofia Labs EOOD | EOOD | Bulgaria | 19 Dobri Voynikov Stre., apt 3, fl. 2. Lozenets region. 1164 Sofia. | Software development | 100% | 100% | 17.09.20 |
| Amadeus Software Labs India Private Limited (15) | Limited | India | 6th Floor, Etamin Block, Prestige Technology Park-II, Marathahalli-Srajapur Outer Ring Road, 560103 Bangalore. | Software development and software definition | 100% | 100% | 21.02.12 |
| Amadeus Software Technology (Shanghai) CO., Ltd. (4) | Limited | China | 1709 You You International Plaza, No.76 Pujian Road, Pudong New Area 200127 Shanghai. | Distribution and Software development | 100% | 100% | 05.02.14 |
| Amadeus Soluciones Tecnológicas, S.A., Sociedad Unipersonal | Sociedad Anónima Unipersonal | Spain | Calle Salvador de Madariaga 1, 28027, Madrid. | Distribution | 100% | 100% | 23.09.98 |

| Name | Type of company | Country | Registered Address | Activity | Investment December 31, 2021 (%) (1) (2) | Investment December 31, 2020 (%) (1) (2) | Date of acquisition or creation (3) |
|--|---------------------------|-----------|---|--|---|---|--|
| Amadeus Taiwan Co. Ltd. | Limited by shares | Taiwan | 12F, No. 77 Sec.3, Nan-Jing E. Rd. Taipei City. | Distribution | 100% | 100% | 10.07.08 |
| Amadeus Yemen Limited (7) | Limited | Yemen | Al-Zubairi Street. Aman Tower Building – 6th Floor. Sana’a. | Distribution | 100% | 100% | 31.10.08 |
| Argo IT México S.A. de C.V. (16) | Sociedad Anónima | Mexico | Laguna de Términos 221, Torre A, Oficina 903, col Granada. Deleg. Miguel Hidalgo. CP 11520. Cdmx. | Software development | 100% | 100% | 24.10.18 |
| Argo IT Tecnologia S.A. (16) | Sociedad Anónima | Brazil | Rua do Paraíso, No. 148, planta 13, Sao Paulo, Estado de Sao Paulo. | Computer consulting | 100% | 100% | 24.10.18 |
| Bratys Development Srl (4) (7) | Srl | Romania | 3 Zarii Street, 5th District Bucharest. | Information technology | 100% | 100% | 04.10.18 |
| Content Hellas Electronic Tourism Services S.A. (17) | Limited Liability Company | Greece | 157, Syngrou Av., 3rd floor, N. Smyrni, 17121 Athens. | Distribution | - | 100% | 14.09.09 |
| Enterprise Amadeus Ukraine | Limited Liability Company | Ukraine | Podil Plaza business center 30, Spasska street. 04070 Kyiv. | Distribution | 100% | 100% | 22.10.04 |
| ICM Airport Technics Australia Pty. Ltd. (18) | Pty. Ltd. | Australia | Unit 1, 12 Lord Street Lakes Business park, NSW 2019, Botany, Australia. | Installation of industrial machinery and equipment | 100% | 100% | 31.05.19 |
| ICM Airport Technics LLC. (18) | LLC. | U.S.A. | 4001 Kennett Pike, Suite 302, DE 19807, Wilmington. | Installation of industrial machinery and equipment | 100% | 100% | 31.05.19 |

| Name | Type of company | Country | Registered Address | Activity | Investment December 31, 2021 (%) (1) (2) | Investment December 31, 2020 (%) (1) (2) | Date of acquisition or creation (3) |
|--|-----------------|-------------|--|--|--|--|-------------------------------------|
| ICM Airport Technics Singapore Pte. Ltd. (10) | Limited | Singapore | 80 Airport Boulevard, #04-21, Changi Airport Terminal 1, 819642, Singapore. | Installation of industrial machinery and equipment | - | 100% | 31.05.19 |
| ICM Airport Technics UK Ltd. | Limited | U.K. | Aruna House, 2 Kings Road, Haslemere, Surrey, GU27 2QA, United Kingdom. | Installation of industrial machinery and equipment | 100% | 100% | 31.05.19 |
| ICM Australia Holdings Ltd. (18) | Ltd. | Australia | Unit 1, 12 Lord Street Lakes Business park, NSW 2019, Botany, Australia. | Holding of shares | 100% | 100% | 31.05.19 |
| ICM Group Holdings Limited | Limited | China | 15 Queen's Road Central, Edinburgh Tower, 21 st floor, The Landmark, Hong Kong. | Holding of shares | 100% | 100% | 31.05.19 |
| i:FAO AG (19) | AG | Germany | Clemensstrasse 9 60487, Frankfurt am Main. | Holding of shares | - | 90.02% | 25.06.14 |
| i:FAO Bulgaria EOOD (20) | EOOD | Bulgaria | Antim Tower, Level 15, 2 Kukush Street, 1309 Sofia. | Software development | 100% | 90.02% | 25.06.14 |
| i:FAO Group GmbH (20) | GmbH | Germany | Clemensstrasse 9, 60487 Frankfurt am Main. | Distribution and Software development | 100% | 90.02% | 25.06.14 |
| Latinoamérica Soluciones Tecnológicas SPA (21) | SPA | Chile | Isidora Goyenechea 2939 P/10, Las Condes, Santiago de Chile. | Distribution | 100% | 100% | 21.02.14 |
| Navitaire LLC | LLC | U.S.A. | 333 South Seventh Street Suite 1800, 55402 Minneapolis. | Software development | 100% | 100% | 26.01.16 |
| Navitaire Philippines Inc. | Inc. | Philippines | 8767 Paseo De Roxas, Metro Manila, 16F Philamlife Tower, 1200, Makati City, Manila. | Software development | 100% | 100% | 26.01.16 |

| Name | Type of company | Country | Registered Address | Activity | Investment December 31, 2021 (%) (1) (2) | Investment December 31, 2020 (%) (1) (2) | Date of acquisition or creation (3) |
|--|---------------------------|-----------------|---|---------------------------------------|--|--|-------------------------------------|
| NMTI Holdings, Inc. (4) | Inc. | U.S.A. | Corporation Trust Center, 1209 Orange Street, Wilmington, County of New Castle, Registry of Delaware 19801 - Delaware 4326008. | Holding of shares | 100% | 100% | 05.02.14 |
| Private Enterprise 'Content Ukraine' (22) | Limited Liability Company | Ukraine | Podil Plaza business center 30, Spasska street. 04070 Kyiv. | Distribution | 100% | 100% | 23.08.06 |
| PT Amadeus Technology Indonesia (23) | Limited Liability Company | Indonesia | UOB Plaza Floor 39, Unit 2, Jl. M.H. Thamrin No. 10, Jakarta 10230. | Distribution | 100% | 100% | 23.02.17 |
| Pyton Communication Services B.V. | B.V. | The Netherlands | Building Videolab. Torenallee 20. 5617 BC Eindhoven. | Distribution and Software development | 100% | 100% | 30.06.98 |
| Pyton Communication Services Deutschland GmbH (24) | GmbH | Germany | Kölner Straße 7A D - 51789 Lindlar. | Software development | 100% | 100% | 21.08.15 |
| SIA Amadeus Latvija | SIA | Latvia | 8 Audeju Street, LV-1050 Riga. | Distribution | 100% | 100% | 31.08.02 |
| Sistemas de Distribución Amadeus Chile, S.A. | Sociedad Anónima | Chile | Marchant Pereira No 221, piso 11. Comuna de Providencia, Santiago de Chile. | Distribution | 100% | 100% | 06.05.08 |
| Sistemas de Reservaciones CRS de Venezuela, C.A. (7) | C.A. | Venezuela | Av. Francisco de Miranda, Edif. Parque Cristal, Torre Este, Piso 3, Ofic 3 - 7A, Urb. Los Palos Grandes, Cod. Postal 1060, Caracas. | Distribution | 100% | 100% | 14.11.95 |
| SkySoft LLC | LLC | Armenia | 15 Khorenatsi str., Yerevan 0010, Armenia | Software development | 100% | - | 01.12.21 |

| Name | Type of company | Country | Registered Address | Activity | Investment December 31, 2021 (%) (1) (2) | Investment December 31, 2020 (%) (1) (2) | Date of acquisition or creation (3) |
|---|-------------------|-----------|---|---------------------------------------|--|--|-------------------------------------|
| Travel Audience, GmbH | GmbH | Germany | Elsenstraße 106, 12435, Berlin. | E-Commerce | 100% | 100% | 23.11.11 |
| TravelClick Asia Pty (4) | Pty. | Australia | 1/99 William Street, Melbourne VIC 3000. | Distribution | 100% | 100% | 04.10.18 |
| TravelClick Canada (4) | Inc. | Canada | 600-1741 Lower Water Street, Halifax, Nova Scotia, B3J 0J2. | Distribution | 100% | 100% | 04.10.18 |
| TravelClick Europe, S.L. (4) | Sociedad Limitada | Spain | Via Augusta, 117. Barcelona, 08006. | Distribution | 100% | 100% | 04.10.18 |
| TravelClick France, Eurl. (4) (7) | Eurl. | France | 12 Rue de la Chaussee D'Antin 75009, Paris. | Distribution | 100% | 100% | 04.10.18 |
| TravelClick, Inc. (4) | Inc. | U.S.A. | 55 W 46th St 27th floor. New York, NY 10036. | Distribution and Software development | 100% | 100% | 04.10.18 |
| TravelClick Singapore Pte. Ltd. (11) | Limited | Singapore | 8 Kallang Avenue #12-05, APERIA Tower 1 Singapore 339509. | Distribution | - | 100% | 04.10.18 |
| UAB Amadeus Lietuva | UAB | Lithuania | Olimpieciu 1A-9B, LT-09200, Vilnius. | Distribution | 100% | 100% | 31.08.02 |
| UFIS Airport Solutions Holding Ltd. (17) | Limited | Thailand | Suvarnabhumi Airport Operation Building, 999 Moo 1, Suite Z4-007, Bangna-Trad KM 15 Road, Nong Prue, Bang Phli, Samutprakarn 10540. | Holding of shares | - | 49% | 24.01.14 |
| UFIS Airport Solutions (Thailand) Ltd. (17) | Limited | Thailand | Suvarnabhumi Airport Operation Building, 999 Moo 1, Suite Z4-007, Bangna-Trad KM 15 Road, Nong Prue, Bang Phli, Samutprakarn 10540. | Software development | - | 74% | 24.01.14 |

| Name | Type of company | Country | Registered Address | Activity | Investment December 31, 2021 (%) (1) (2) | Investment December 31, 2020 (%) (1) (2) | Date of acquisition or creation (3) |
|--------------------------------------|--------------------------------|-----------|--|---|--|--|-------------------------------------|
| Vedaleon Technologies Pty. Ltd. (18) | Pty. Ltd. | Australia | 4 Rayville Avenue, Torquay VIC 3228, Australia. | Software development | 100% | 100% | 31.05.19 |
| Videopolis, S.A.S. (4) (7) | Société par Actions Simplifiée | France | 8 place du Marché, Neuilly Sur Seine, 92200 Paris. | Information technology and Distribution | 100% | 100% | 04.10.18 |
| Videopolis.com, S.A. (4) | Société par Actions | Belgium | Avenue Louise 523, 1050 Bruxelles. | Information technology | 100% | 100% | 04.10.18 |

| Name | Type of company | Country | Registered Address | Activity | Investment December 31, 2021 (%) (1) (2) | Investment December 31, 2020 (%) (1) (2) | Date of acquisition or creation (3) |
|---|--------------------------------|----------------------|---|--------------|--|--|-------------------------------------|
| Joint ventures and associates | | | | | | | |
| Alentour, S.A.S. | Société par Actions Simplifiée | France | 32 rue de Paradis, 75010 Paris | Distribution | 20.41% | - | 09.07.21 |
| Amadeus Algerie S.A.R.L. | S.A.R.L. | Algeria | 06, Rue Ahcène Outaleb 'les Mimosas' Ben Aknoun. | Distribution | 40% | 40% | 27.08.02 |
| Amadeus Egypt Computerized Reservation Services S.A.E. (25) | S.A.E. | Egypt | Units 81/82/83 Tower A2 at Citystars. Cairo. | Distribution | 100% | 100% | 28.03.05 |
| Amadeus Gulf L.L.C. | Limited Liability Company | United Arab Emirates | 7th Floor, Al Kazna Insurance Building, Banyas Street. P.O. Box 46969. Abu Dhabi. | Distribution | 49% | 49% | 27.12.03 |
| Amadeus Libya Technical Services JV | Limited Liability Company | Libya | Abu Kmayshah ST. Alnofleen Area. Tripoli. | Distribution | 25% | 25% | 08.10.09 |
| Amadeus Maroc S.A.S. | S.A.S. | Morocco | Route du Complexe Administratif. Aéroport Casa Anfa. BP 8929, Hay Oulfa. Casablanca 20202. | Distribution | 30% | 30% | 30.06.98 |
| Amadeus Qatar W.L.L. | W.L.L. | Qatar | Al Darwish Engineering W.W.L. Building n° 94 'D' Ring road 250. Hassan Bin Thabit – Street 960. Doha. | Distribution | 40% | 40% | 03.07.01 |
| Amadeus Sudani co. Ltd. | Limited | Sudan | Street 3, House 7, Amarat. Khartoum 11106. | Distribution | 40% | 40% | 21.09.02 |
| Amadeus Syria Limited Liability (7) (25) | Limited | Syria | Shakeeb Arslan Street Diab Building, Ground Floor. Abu Roumaneh, Damascus. | Distribution | 100% | 100% | 04.12.08 |

| Name | Type of company | Country | Registered Address | Activity | Investment December 31, 2021 (%) (1) (2) | Investment December 31, 2020 (%) (1) (2) | Date of acquisition or creation (3) |
|---|-----------------|---------|--|------------------------|--|--|-------------------------------------|
| Amadeus Tunisie S.A. | Société Anonyme | Tunisia | 41 bis. Avenue Louis Braille. 1002 Tunis – Le Belvedere. | Distribution | 30% | 30% | 06.09.99 |
| Hiberus Travel One Inventory, S.L. (26) | S.L. | Spain | Paseo Isabel La Católica, 6, 50009, Zaragoza. | Software development | 40% | 95% | 14.05.15 |
| Jordanian National Touristic Marketing Private Shareholding Company | Limited | Jordan | Second Floor, n°2155, Abdul Hameed Shraf Street Shmaisani. Amman. | Distribution | 50% | 50% | 19.05.04 |
| Qivive GmbH (17) | GmbH | Germany | c/o Rechtsanwälte Amend Minnholzweg 2b. 61476 Kronberg im Taunus. | Information technology | - | 33.33% | 26.02.03 |
| Refundit Ltd. | Limited | Israel | 30 ^a Gruner Dov. Street, Tel Aviv-Yaffo, 694827 Israel. | Software development | 20% | 20% | 19.09.19 |

- (1) In certain cases, companies are considered wholly owned subsidiaries, even though local statutory obligations require them to have more than one shareholder, or a specific percentage of the capital stock owned by citizens and/or legal entities of the country concerned. These shareholders are not entitled to any economic right.
- (2) Unless otherwise stated, all share percentages are direct.
- (3) In the case of various investments or capital increases, the date of acquisition or creation refers to the earliest one.
- (4) The share percentage in these companies is held through Amadeus Americas, Inc.
- (5) The share percentage in this company is 95% direct and 5% indirect, through Amadeus Soluciones Tecnológicas, S.A., Sociedad Unipersonal.
- (6) The share percentage in this company is held through Amadeus GDS Singapore Pte. Ltd.
- (7) These companies are in the liquidation process.
- (8) The share percentage in this company is 99.9% indirect through Amadeus GDS Singapore Pte. Ltd. and 0.1% through Amadeus Asia Limited.
- (9) The share percentage in these companies is held through Amadeus Scandinavia AB.
- (10) On October 1, 2021, the companies ICM Airport Technics Singapore Pte. Ltd. y Amadeus GDS Singapore Pte. Ltd. were amalgamated. The resulting company was named Amadeus GDS Singapore Pte. Ltd.
- (11) On October 1, 2021, the companies TravelClick Singapore Pte. Ltd. y Amadeus Hospitality Asia Pacific Pte. Ltd. were amalgamated. The resulting company was named Amadeus Hospitality Asia Pacific Pte. Ltd.
- (12) The company was formerly named Amadeus Airport IT GmbH.
- (13) The share percentage in this company is 98% direct and 2% indirect, through Amadeus Soluciones Tecnológicas, S.A., Sociedad Unipersonal.
- (14) The share percentage in this company is 95% direct and 5% indirect, through Pyton Communication Services, B.V.
- (15) The share percentage in this company is 99.99% indirect, through Amadeus S.A.S. and 0.01% through Amadeus Asia Limited.
- (16) The share percentage in these companies is held through Amadeus Soluciones Tecnológicas, S.A., Sociedad Unipersonal.
- (17) These companies have been liquidated during 2021.
- (18) The share percentage in these companies is held through Amadeus IT Pacific Pty. Ltd.
- (19) On January 1, 2021, this company was merged into Amadeus Corporate Business, AG. The resulting company was named Amadeus Corporate Business, AG.
- (20) The share percentage in these companies is held through Amadeus Corporate Business, AG.
- (21) The share percentage in this company is held through Sistemas de Distribución Amadeus Chile, S.A.
- (22) The share percentage in this company is held through Enterprise Amadeus Ukraine.
- (23) The share percentage in this company is 99% direct and 1% indirect, through Amadeus Asia Limited.
- (24) The share percentage in this company is held through Pyton Communication Services B.V.
- (25) Although the share percentage in these companies is 100%, the Company has no control over them as there are some Board members named by airlines with veto rights for some relevant decisions, which prevent having control. There are no restrictions for transferring funds.
- (26) The company was formerly named Amadeus Travel IMS, S.L.

Amadeus IT Group, S.A.

Directors' Report for the year ended December 31, 2021

This English version is a free translation performed by Amadeus IT Group, S.A., under its sole responsibility, and it should not be considered official or regulated financial information

Given the structure and operative processes of Amadeus Group, the Management considers that the Group Directors' Report shows a more adequate overview of the Group activity than the standalone financial information of Amadeus IT Group, S.A. The aforementioned report is part of the consolidated annual accounts.

1. INTRODUCTION

The management team continued its focus on strengthening the value proposition for our clients. On one side, securing the most comprehensive content for our travel agency subscribers and on the other, widening our global reach via market share gains and building our product portfolio and functionalities, both in the distribution and the IT solutions businesses. We continue to invest in order to maintain our technology leadership position and our competitive edge and aim to strengthen our leadership position in all of our businesses whilst expanding our reach, particularly in our new initiatives in the IT solutions businesses.

The following are some selected business highlights for 2021:

1.1 Air Distribution

- During 2021, we signed 77 new contracts or renewals of distribution agreements, which will broaden the scope of the content available in the Amadeus Travel Platform, particularly in relation with NDC (New Distribution Capability). In December, as part of a broader distribution and IT deal, we renewed and expanded our partnership with Avianca to include NDC enabled content in addition to Avianca's existing content for Amadeus travel sellers. In September, Etihad Airways agreed to make its full range of NDC offers available to Amadeus travel sellers. In October, we announced an NDC agreement with Cathay Pacific starting in first quarter of 2022 in several markets.
- Also, United Airlines renewed its distribution agreement with Amadeus, which now includes new NDC-enabled content. Qantas' NDC offers are also available through the Amadeus Travel Platform to pilot agents for testing.
- We also made important progress in our geographic diversification, with deals that will allow us to extend our footprint in Asia Pacific. We renewed a multi-year technology deal with China's Tongcheng Travel, one of the major OTAs in China. Amadeus will power Tongcheng Travel's international expansion outside China through this technology agreement. In February, we announced that ezTravel, Taiwan's largest online travel agency (OTA), is implementing Amadeus Travel API. Lastly, in April, we announced that China's Trip.com Group in Shanghai, parent company of leading online travel brands Trip.com, Ctrip, Skyscanner and Qunar, will adopt our Amadeus Custom Search solution as part of its boutique shopping engine to deliver the best customer experience.

1.2 Air IT Solutions

1.2.1 Airline IT

- At the close of December, 210 customers had contracted either of the Amadeus Passenger Service Systems (Altéa or New Skies) and 200 customers had implemented either of them.
- Among them was Etihad Airways, which in September signed a landmark multi-year agreement to embark on a major digital transformation. As part of the deal, Etihad Airways will implement the full Amadeus Altéa PSS suite, in addition to web booking, revenue management capabilities and merchandizing, data management and passenger servicing solutions, as well as the Amadeus Digital Experience suite. Etihad has also contracted for Amadeus Altéa NDC.

- In September, Uzbekistan Airways contracted for the full Suite of Altéa PSS and some additional solutions.
- In November, Ultra Air, a new Colombian ultra-low-cost carrier, contracted New Skies for its reservation and retailing platforms, along with its integrated day-of-departure, Digital Experience Suite, NDC Gateway, Ancillary Revenue Optimization, revenue accounting and loyalty solutions.
- In December, Hawaiian Airlines, already an existing user of Amadeus Altéa Departure Control-Flight Management, selected Amadeus as its next-generation technology partner. Implementation of the Amadeus Altéa PSS suite will begin in the first quarter of 2022, with targeted completion in 2023. The airline will also implement Traveler ID for Safe Travel and will connect to the Amadeus Payments Platform. Also in December, Avianca renewed and expanded its PSS agreement. Avianca deployed Amadeus Passenger Recovery to further optimize and automate disruption management, making the process faster and more efficient.
- Our upselling efforts continued during 2021. Saudia contracted for Passenger Recovery, while Air Algerie signed up for several solutions from our Airline IT portfolio including Traveler-DNA (formerly Customer Experience Management), Amadeus Anytime Merchandising, the new Amadeus Mobile Application Premium and Amadeus Instant Search. Also, the airline contracted for Amadeus Altéa NDC to distribute their NDC content.
- Lufthansa Group airlines including Austrian Airlines, Brussels Airlines, Lufthansa and SWISS contracted for Amadeus' Digital Experience Suite (DES). Amadeus DES will allow the Lufthansa Group airlines to create a more personalized digital shopping experience for their customers (including mobile and desktop booking, servicing and flight disruption flows).
- LOT Polish Airlines and Amadeus have signed a multi-year deal that will see the airline maximize the benefits of the Amadeus Airline Platform. The renewal agreement covers a wide range of state-of-the-art solutions related to passenger services, airline operations, revenue management, merchandising, passenger disruption management, and digital experience. By signing this new agreement with Amadeus, LOT will add a range of new IT solutions on top of its existing PSS. On the digital front, Amadeus will power the airline's website, providing LOT with levers to help increase traffic acquisition and boost sales conversions by enriching the shopping and booking experience on LOT.com.
- Vistara, the Indian carrier carrying more than 7 million passengers in 2019, has contracted for Amadeus Network Revenue Management. This solution will allow the carrier to grow revenues by adopting the latest technologies in Origin & Destination Revenue Management, as Vistara expands its domestic and international network.
- Our Safe Travel program is growing at a rapid pace. At the end of the year, we have 16 airlines live in production with Traveler ID for Safe Travel, and a busy customer pipeline. Our airline customers are using this technology to remove friction from the travel journey, by allowing passengers to validate their health documentation directly through the airline app or website. A total of 4.6 million passengers have been verified, saving travelers and airlines thousands of hours in queues while at the airport. Air Europa has recently implemented the latest version of the solution.

1.2.2 Airport IT

- Our Airport IT business maintained its positive commercial momentum last year, particularly around touchless technology, which is helping our airport customers adapt to the new social distancing rules. In April, we introduced Japan's first end-to-end biometric boarding process thanks to our partnership with Narita Airport and NEC. Heathrow Airport (United Kingdom) contracted 215 self-service check-in kiosks from ICM Airport Technics, an Amadeus Company. The new generation of kiosks will provide a consistent self-service experience from check-in to bag drop, and the ability to integrate biometric verification ensures operational benefits for airports as well as the ease of use of passengers.
- In March, Finavia, which runs 11 airports in Finland, chose Amadeus Flow.
- Cologne-Bonn Airport selected our cloud based Common Use Platform (ACUS) which has been successfully cut-over ahead of time mid-December 2021.
- Sofia Airport (Bulgaria), Prague Airport (Czech Republic), and Pulkovo Saint Petersburg Airport (Russia) contracted Altéa Departure Control for Ground Handlers during last year.
- We signed a deal with Sylt airlines club to provide ACUS at the Sylt Island's airport in Germany. This is the first club contract signed, meaning the contract is signed with the operating airlines in the airport instead of with the airport, allowing for more servicing flexibility. The initial airlines using ACUS will be Lufthansa, Swiss International Air Lines and Eurowings.
- We continued to expand our customer footprint in the United States. Missoula Montana Airport) contracted ACUS, while Louis Armstrong Airport (New Orleans), Sacramento International Airport (California), Kansas City International Airport and Houston Airport Systems will implement Amadeus' biometric technology. Also, in U.S., Syracuse Hancock International Airport (New York) contracted for ACUS. Pittsburg International Airport (Pennsylvania) signed for the deployment of FIDS. Memphis International Airport (Tennessee) signed for Airport Operational Data Base, Resource Management System and PropWorks.

1.3 Other

- Amadeus appointed William Connelly as Chairman of the Board in June. Connelly, who has been on Amadeus' Board since the summer of 2019 and has served as Vice Chairman of the Board since 2020, replaces José Antonio Tazón, who retired after having served on Amadeus' Board of Directors since December 2008 and previously as Amadeus President and CEO for 18 years. Additionally, two new independent Directors, Jana Eggers and Amanda Mesler, joined the Board, in replacement of José Antonio Tazón and Pierre-Henri Gourgeon (other external) whose term of office expired also in June 2021. In July 2021, Mr. Nicolas Huss resigned as an Amadeus' Director following his appointment as CEO of Hotelbeds.
- In December, the Board of Directors appointed Jacinto Esclapés Díaz as new Secretary of the Board of Directors, effective January 1, 2022. He replaces Tomás López Fernebrand, who left the company at the end of 2021.

2. ECONOMIC RESULTS

2.1 Results of operations

2.1.1 Operating revenue

Trade revenue for the year ended December 31, 2021 was €2,014.0 million, while for the same twelve-month period ended December 31, 2020 was €1,540.5 million, which represents an increase of 30.7%.

The Company's revenue comes mainly from the Air Distribution and Air IT Solutions areas.

Revenue from the Air Distribution area was €1,003.4 million for the year ended December 31, 2021 which represents a 49.8% of the total trade revenue. The amount of this kind of revenue registered in the same twelve-month period ended December 31, 2020 amounted to €510.4 million, with an increase of 96.6%.

Revenue from the Air IT Solutions area was €1,010.6 million for the year ended December 31, 2021 which represents a 50.2% of the total trade revenue. The amount of this kind of revenue registered in the same twelve-month period ended December 31, 2020 amounted to €1,030.1 million, with a decrease of 1.9%.

The total air travel agency bookings net of cancellations registered in the year ended December 31, 2021 was 206.4 versus 107.6 million bookings registered the same twelve-month period ended December 31, 2020, with an increase of 91.9%.

2.1.2 Operating expenses

Operating expenses for the year ended December 31, 2021 amounted to €2,374.9 million, while for the same twelve-month period ended December 31, 2020 were €2,278.1 million, which represents an increase of 4.2%.

The most significant amounts are the distribution fees, product development, data processing, communications and administration expenses. During the year ended December 31, 2021 these fees amounted to €1,925.2 million, whereas for the same period ended December 31, 2020 were €1,777.8 million, registering an increase of 8.3%.

Operating expenses, other than the ones mentioned above, include mainly the following concepts:

- Personnel expenses (salaries and social costs), that for the year ended December 31, 2021 amounted to €120.0 million, whereas for the same twelve-month period ended December 31, 2020 amounted to €126.6 million, registering a decrease of 5.2%.
- Amortization expenses, which passed from €267.4 million for the year ended December 31, 2020 to €230.1 million for the year ended December 31, 2021, registering a decrease of 13.9%.
- External services expenses, which include, among others, general and administrative expenses, central activities of publicity, public relations and conventions, as well as consultancy services. External services expenses for the year ended December 31, 2021 amounted to €81.2 million whereas for the same twelve-month period ended December 31, 2020 were €56.5 million, registering an increase of 43.7%.

2.1.3 Operating loss and net results

Operating loss decreased from €630.0 million for the twelve-month period ended December 31, 2020, to an operating loss of €250.3 million for the same period ended December 31, 2021.

Finally, during financial year ended December 31, 2021 the Company has registered a net loss after taxes amounting to €350.1 million, whereas for same twelve-month period ended December 31, 2020, the net loss after taxes amounted to €191.3 million.

2.2 Headcount

From a year-end perspective, the Amadeus staff and Board of Directors members as at December 31, 2021 amounted to 977 FTEs, whereas for 2020 amounted to 979 FTEs. The average FTEs during 2021 amounted to 974, while for 2020 amounted to 1,021, registering a decrease of 4.6%.

3. FINANCIAL RISK AND CAPITAL MANAGEMENT

The Company has exposure, as a result of the normal course of its business activities, to foreign exchange, interest rate, own shares price evolution, credit and liquidity risk. The goal of the Company is to identify, measure and minimize these risks using the most effective and efficient methods to eliminate, reduce, or transfer such exposures. With the purpose of managing these risks, in some occasions, the Company enters into hedging activities with derivatives and non-derivative instruments.

3.1 Foreign exchange rate risk

The Company uses the Euro as its functional currency. As a result of the multinational orientation of its business, the Company is subject to foreign exchange rate risk derived from the fluctuations of different currencies. The Company's exchange rate hedging strategy aims to protect the EUR value of cash flows denominated in foreign currency. The instruments used to achieve this goal depend on the currency in which the operating cash flow to be hedged is denominated:

- The strategy used to cover US Dollar (USD) exposures is based on the use of natural hedges and derivatives. This strategy aims at reducing the exposure created by the USD denominated net operating cash inflows of the Company with the USD payment of principal of the USD denominated debt and with derivatives. Although as of December 31, 2021, there is USD denominated debt with Group companies, this debt has not been designated as hedge instrument. As at December 31, 2021, there was a significant amount of short-term financial investments denominated in USD, these investments were fully hedged.
- Aside from the USD, the main foreign currency exposures are expenditures denominated in a variety of foreign currencies. The most significant of these exposures are denominated in Sterling Pounds (GBP), Indian Rupees (INR), Australian Dollars (AUD) and Singapore Dollars (SGD). For these exposures, a natural hedge strategy is not possible. In order to hedge a portion of the aforementioned short exposures, the Company enters into derivative contracts with financial entities, basically non deliverable forward, currency options and combinations of currency options.

3.2 Interest rate risk

The objective of the Company in terms of interest rate risk management is to reduce the volatility of the net interest flows payable. At December 31, 2021 and 2020, approximately 77.9% and 78.3%, respectively, of the Company's borrowings were at fixed interest rate. Given the high proportion of fixed rate debt as of December 2021 and 2020, no interest rate hedges were hedging the outstanding debt as of these dates.

During 2021 there has been a decrease in the sensitivity of the EUR denominated debt to the movements of the interest rate curve with respect to the previous year. This decrease is driven by the debt reduction and the average maturity of the Company debt. The fair value of this debt is sensitive to changes in the level of interest rates.

In the case of the floating interest rate debt, the spread payable on this debt is fixed and therefore its fair value is also sensitive to changes in the level of interest rates.

3.3 Treasury shares price evolution risk

The Company has three different remuneration schemes for managers and employees which are referenced to Company's shares: the Performance Share Plan (PSP), the Restricted Share Plan (RSP) and the Share Match Plan (SMP).

According to the conditions of these plans, at their maturity, the beneficiaries will receive a number of shares, that for the plans granted, will depend on the achievement of certain performance conditions. The Company will use treasury shares to cover these remuneration schemes.

On May 7, 2021, the Company's Board of Directors agreed to carry out a share buy-back program for a maximum amount of €44.0 million and up to a maximum of 550,000 shares, representing 0.12% of the share capital to meet obligations related to the remuneration plans of shares for employees, Senior Management and CEO of the Group for the years 2021 and 2022.

The Company reached the maximum investment under this Program with the purchase of 550,000 shares on July 26, 2021.

3.4 Credit risk

Credit risk is the risk that a counterparty to a financial asset will cause a loss for the Company by failing to discharge an obligation.

The cash and cash equivalents of the Company are deposited in major banks based on the diversification and the credit risk offered by the different available investment options.

In 2021 the Company has made some short-term financial investments in order to invest part of the liquidity. These short-term investments are denominated in USD and are fully hedged from foreign exchange variations. These investments consist of 'repo backed Note' amounting to USD 450.0 million, a term liquidity fund amounting to USD 120.0 million and three fixed income investment funds amounting to EUR 180.0 million. We consider that these investments have a low credit risk since:

- The 'repo backed Note' with maturity date on 29 June 2022 is guaranteed by tri-party repos. This has the double guarantee of a diversified portfolio of financial instruments acting as underlying and the bank acting as the counterparty of the transaction. The counterparty bank is a prime international bank. The portfolio of assets underlying is valued by a third party (Euroclear) and matched on daily basis in order to reach at least 75% of the value of the investment.
- Similarly, the term liquidity fund invests in tri-party repos. In this way, it benefits from a level of security similar to 'repo backed Note'. This investment can be cancelled with six months' notice.
- In the case of the fixed income investment funds, these are invested in a diversified portfolio of short-term 'Investment Grade' fixed income securities. The liquidity invested in these funds can be repaid in a week or less, depending on the fund.

The credit risk of the customer accounts receivable of the Company is mitigated by the fact that the majority are settled through the clearing houses operated by International Air Transport Association ('IATA') and Airlines Clearing House, Inc. ('ACH'). These systems guarantee that the cash inflows from customers will be settled at a certain fixed date, and partially mitigate the credit risk by the fact that the members of the clearing houses are required to make deposits that would be used in the event of default. Moreover, the customer base of the Company is large and well diversified which results in a low concentration of the credit risk.

3.5 Liquidity risk

The Company is responsible for providing the cash needed by all the companies of the Group. In order to perform this task more efficiently the Company concentrates the excess of liquidity from the subsidiaries and channels it to the companies with cash needs.

This allocation of the cash position among the companies of the Group is mainly made through the following agreements:

- Three different cash pooling agreements. One with most of the subsidiaries located in the euro area; another one in US Dollars for the US subsidiaries and another one in British Pounds for the UK subsidiaries.
- Through bilateral treasury optimization agreements between the Company and its subsidiaries.

The Company monitors the Group's cash position through rolling forecasts of expected cash flows. These forecasts are performed by all the companies of the Group and consolidated in order to examine both the liquidity situation and prospects of the Group.

Additionally, as described in Note 15, the Company has access to a 'Revolving Credit Facility'. This facility has a notional of €1,000 million and can be used to cover working capital needs and general corporate purposes.

At December 31, 2021 and 2020, this facility was fully unused.

3.6 Capital management

The Company manages its capital to ensure that the Group companies will be able to continue as a going concern while continuing to generate returns to shareholders and to benefit other stakeholders through the optimization of the leverage ratio.

The Company bases its capital management decisions on the relationship between the earnings and free cash flows and its debt amount and debt service payments.

The credit rating granted to the Company by the agency Standard & Poor's Credit Market Service Europe Limited is 'BBB-', with negative outlook. The credit rating granted to the Company by the agency Moody's Investors Service España, S.A. is 'Baa2', with negative outlook. The Company considers that the ratings awarded, would allow access to the markets, if necessary, on reasonable terms. The short-term ratings of the Company are A3 from Standard & Poor's and P2 from Moody's, also in the Investment Grade category.

4. EXPECTED BUSINESS EVOLUTION

4.1 Macroeconomic environment

Amadeus' businesses and operations are largely dependent on the evolution of the worldwide travel and tourism industry. In 2022, we expect the COVID-19 pandemic to continue to have a negative impact on the travel industry, and it is difficult to predict how travel volumes will evolve during the year. An improvement over 2021 is expected, thanks to higher rates of vaccination, vaccine booster programs and more established testing and safety protocols.

In October 2021, the International Air Transport Association (IATA) forecast that air traffic in 2022 will be 39.2% below 2019 levels (vs. -59.7% in 2021 over 2019), with 2022 domestic traffic being -7% below 2019 levels and 2022 international traffic -56% below 2019 levels. By region, with respect to 2019, IATA estimated: Africa -58%, Asia-Pacific -47%, Middle East -55%, Latin America -29%, North America -19% and Europe -41%.

4.2 Amadeus strategic priorities and expected business evolution in 2022

Amadeus is a leading technology provider for the travel industry. Amadeus has built commercial relationships with players across the industry, including airlines, travel agencies, hotels and airports, among others, and across the globe (with presence in more than 190 countries). Amadeus has invested consistently over the years to have a unique technology offering. Having market leading technology allows us to serve our customers better and to continue innovating.

In 2022, the performance across our business units will depend on the evolution of the COVID-19 pandemic and the recovery of the travel industry. We expect to maintain our leadership positions in both Air Distribution and Airline IT, while continuing to grow our Hospitality business, supported by our focus on R&D, local market understanding and travel industry expertise.

In Air Distribution, the Amadeus Travel Platform continues to bring together travel content from different sources, including NDC content, as evidenced by multiple recent airline agreements including IAG, American airlines, Qantas, and Etihad. In Airline IT we will work on the implementation programs of contracted airlines such as Etihad and Hawaiian Airlines, while continuing to enhance and expand our solutions portfolio, in areas such as NDC, revenue optimization, network planning and data analytics. In Hospitality, we will continue work on the implementation program of Marriot to the Amadeus Central Reservation System, while we continue to integrate our portfolio, to create a hospitality leader that offers a broad range of innovative solutions to hotels and chains of all sizes across the globe.

Investing in technology is a key pillar to our success. In 2022, while investment will be prioritized and closely managed, Amadeus will maintain investment in R&D to support long term growth, such as new customer implementations, product evolution, portfolio expansion and cross-area technological projects.

5. RESEARCH AND DEVELOPMENT ACTIVITIES

Research and development (R&D) is core to the company's strategy and key to a sustainable competitive advantage. In addition, R&D activities help increase efficiency and improve the Amadeus System functionality, as well as to reduce maintenance and operating costs.

The Group is continuously investing in its systems, including the development of new products and functionalities, as well as the evolution of the existing platform, based on the latest state-of-the-art technology available. The group has 16 development centers, including 3 regional centers and the central development sites in Nice and Bangalore.

During the year ended December 31, 2021, Amadeus expensed €377.9 million for R&D activities and capitalized €408.7 million (before deducting any incentives), which compares to €408.3 million and €467.3 million, respectively, in 2020.

Our R&D investment enables us to offer some of the most advanced, integrated and powerful business tools available in the market, in order to deliver a best-in-class service to airlines and travel agencies. Indeed, Amadeus offers enhanced functionalities, such as advanced search and booking engines, both for travel agencies and travel providers. In addition, our product offering addresses the Passenger Service Systems for airlines, enabling processes such as central reservation, inventory management, departure control and e-commerce, as well as providing direct distribution technologies. We are also expanding our airline IT Solutions offering and we are seeking to grow our market share within the non-airline IT Solutions markets, including the hotel, rail and airport IT markets.

6. TREASURY SHARES

On May 7, 2021, the Board of Director of Amadeus agreed a shared repurchase program for a maximum investment of €44.0 million or 550,000 shares, representing 0.12% of the share capital of the Company, to meet the obligations related to the allocation of shares to employees, Senior Management and CEO of the Amadeus Group for the years 2021 and 2022.

The maximum investment under this program amounting to 550,000 shares was reached on July 26, 2021 by the Company.

During 2021 and 2020, 248 and 13 shares have been exchanged, therefore, there are still 75,441 and 75,689 shares pending to be exchanged by the former minority shareholders of the Absorbed Company, respectively, because of the merger described in Note 2.5.

In accordance with the legislation in force and the announcement of the exchange ratio, the shares of the Absorbed Company not presented in the exchange before the deadline, will be substituted by shares of the Absorbing Company and will be deposited for a three years period starting from the day of the deposit's constitution, all aforementioned complies with the exchange ratio foreseen in the article 117 of the Royal Decree 1/2010, July 2, by which the wording of the Spanish Capital Companies Act is approved and should act as proceeds.

Additionally, the Company has used the treasury shares portfolio held at December 31, 2021 and 2020, to cover the remuneration schemes consisting in the delivery of shares to employees and/or Senior Management, and also the other Group companies remuneration programs (Note 19.5). During 2021, the Company delivered 178.405 shares to cover the remuneration schemes aforementioned.

7. SUBSEQUENT EVENTS

On January 11, 2022, the Company has carried out an issuance of a Eurobond (Note) admitted to trading on the Luxembourg Stock Exchange for a value of €500.0 million.

The issuance has the following features: nominal value of €500.0 million, with a maturity date of two years (January 25, 2024), with an optional redemption for the issuer for the total amount until February 2, 2023, at a floating interest rate 3-month Euribor plus 60 basis points, payable on quarterly basis and an issue price of 100.103% of its nominal value.

The payment and settlement of the issuance have taken place on January 25, 2022.

On February 18, 2022, the net proceeds of the bond issuance have been used for the payment of the redemption of the €500 million outstanding Notes issued on February 9, 2021 (maturity date February 9, 2023).

8. NON-FINANCIAL INFORMATION

The non-financial information is included in the Consolidated Directors' Report, which is part of the consolidated annual accounts of Amadeus Group, in accordance with the Spanish Capital Companies Act. The aforementioned report is submitted to the Commercial Registry of Madrid.

9. CORPORATE GOVERNANCE ANNUAL REPORT AND COMPLEMENTARY INFORMATION

The Annual Corporate Governance Report is part of the Directors' Report in accordance with the Spanish Capital Companies Act. The aforementioned report is submitted to the CNMV separately and it can be found on the website www.cnmv.es.

10. ANNUAL REPORT ON DIRECTORS' REMUNERATIONS

The Annual report on Directors' remunerations is part of the Directors' Report in accordance with the Spanish Capital Companies Act. The aforementioned report is submitted to the CNMV separately and it can be found on the website www.cnmv.es.

AMADEUS

BOARD OF DIRECTORS

Members of the Board of Director on the date when the annual accounts and the Directors' Report were prepared.

CHAIRMAN

William Connelly

VICE-CHAIRMAN

Francesco Loredan

EXECUTIVE DIRECTOR

Luis Maroto Camino

DIRECTORS

Amanda Mesler

Clara Furse

David Webster

Jana Eggers

Josep Piqué Camps

Peter Kuerpick

Pilar García Ceballos-Zúñiga

Stephan Gemkow

Xiaoqun Clever

SECRETARY (non-Director)

Jacinto Esclapés Díaz

VICE-SECRETARY (non-Director)

Ana Gómez Ruiz

Madrid, February 24, 2022