



Compensation report

Foreword	154
Compensation of the members of the Management Board ...	154
Compensation of the members of the Supervisory Board	166
Comparison of performance and annual change in compensation.....	168
Other information	170
Outlook for fiscal 2024	170
Auditor's report	171



Key figures

1. To our shareholders

2. Combined management report

3. Consolidated financial statements

4. Compensation report

Foreword

Compensation of the Management Board

Compensation of the Supervisory Board

Comparative presentation

Others

Outlook for fiscal 2023

Auditor's report

5. Further information

Compensation report

Foreword

The compensation report includes a detailed summary of the principles applied to setting the total compensation paid to members of the Management Board of Amadeus Fire AG. It also describes the structure and amount of the compensation paid to the current and former members of the Management Board. Furthermore, it sets out the principles and amounts of compensation for the members of the Supervisory Board and the committees. The compensation report satisfies the applicable requirements of section 162 AktG.

The compensation report for fiscal 2023 was prepared in accordance with section 162 AktG and, in addition to the requirement of section 162(3) sentence 1 and 2 AktG, its content was also reviewed by the auditor. The compensation report on the compensation individually granted and owed to the members of the Management Board and the Supervisory Board of Amadeus Fire AG in fiscal 2022 was approved by the Annual General Meeting on 17 May 2023 by a majority of 80.40 percent (previous year: 71.22 percent). The Management Board and the Supervisory Board see this vote as a confirmation of the format used for the 2022 compensation report and the higher level of approval as a result of the revision that was carried out in 2022 of the structure and inclusion of the target compensation in the compensation report. As it has been approved, it is not felt necessary to amend the implementation of the compensation system.

The current system of compensation for the members of the Management Board of Amadeus Fire AG was adopted by the Supervisory Board – following preparatory work by the Personnel Committee – in accordance with sections 87(1), 87a(1) AktG and approved by the Annual General Meeting on 17 June 2020 with 91.2 percent of the vote.

The current system of compensation for the members of the Supervisory Board was adopted in accordance with sections 87(1), 87a(1) AktG and approved by the Annual General Meeting on 27 May 2021 with 99.1 percent of the vote.

Compensation of the members of the Management Board

Overview of the compensation system

The compensation system of the Amadeus Fire Group for the Management Board governs the compensation of the Management Board members and complies with the requirements of the Stock Corporation Act and the recommendations and suggestions of the German Corporate Governance Code as amended on 28 April 2022. The aim is to ensure that the members of the Management Board are appropriately remunerated for their complex work. This compensation must be competitive in terms of the industry in which the company operates and its size. Management Board compensation is designed to offer sufficient incentives to achieve a positive long-term performance centred on the company's best interests and to discourage short-term and risky decisions. Its structure is founded on the creation of long-term business value.

In accordance with section 120a AktG, the Annual General Meeting votes on whether to approve the compensation system presented by the Supervisory Board. It adopts a corresponding resolution whenever there have been significant changes to the approved system or at least every four years. The long-term variable compensation (LTI) was redesigned with the approval of the Annual General Meeting on 17 June 2020. The changes are described in detail in the section "Long-term incentive (LTI)".

Total compensation of the Management Board comprises a fixed component and a performance-based bonus, taking into account the respective responsibilities of the members of the Management Board. The structure of the Management Board's compensation system is discussed by the Supervisory Board as proposed by the Personnel Committee and reviewed on a regular basis. It does not provide for any subsequent amendments to the defined targets or contractual inputs and provisions.



Key figures

1. To our shareholders

2. Combined management report

3. Consolidated financial statements

4. Compensation report

Foreword

Compensation of the Management Board

Compensation of the Supervisory Board

Comparative presentation

Others

Outlook for fiscal 2023

Auditor's report

5. Further information

Operating EBITA is the Amadeus Fire Group's most significant performance indicator. For this reason, the variable compensation components of Amadeus Fire AG's members of the Management Board are linked to this indicator. Target compensation is therefore directly linked to the budgets and forecasts of the Amadeus Fire Group, as the variable component of target compensation for a fiscal year is calculated on the basis of forecast operating EBITA for the respective fiscal year.

Non-performance-based compensation components

Fixed compensation – Fixed compensation is a non-performance-based component of compensation that is paid in equal monthly instalments as a basic salary and ensures that the member of the Management Board has a secure and predictable income. The current annual fixed compensation is shown in Table 075.

Fringe benefits – In addition to the fixed compensation, the members of the Management Board receive fringe benefits in the form of compensation in kind, which consists of the amounts recognised under tax law for the use of company cars. The fringe benefits of the members of Amadeus Fire AG's Management Board comprise non-monetary benefits in the form of a company car and accident insurance.

Other compensation components – There are no other compensation components such as pension or benefit commitments or third-party benefit plans.

Performance-based compensation components

The bonus is the performance-based component of the Management Board compensation and consists of a short-term (short-term incentive, STI) compensation model and a long-term (long-term incentive, LTI) compensation model. The STI and LTI compensation models do not contain any discretionary component, nor is any such component planned.

Short-term incentive (STI) – The short-term performance-based bonus for the members of Amadeus Fire AG's Management Board consists of an earnings bonus and a growth bonus.

The earnings bonus is calculated as a fixed percentage of the operating EBITA achieved in the fiscal year based on operating EBITA before deduction of the Management Board bonuses. An earnings bonus is paid out once an operating EBITA margin of at least 6 percent is achieved. If this threshold is not reached, no earnings bonus is paid for the fiscal year.

The growth bonus is based on the increase in operating EBITA achieved in the fiscal year relative to an EBITA high-water mark (HWM) achieved in the past, i.e. the highest figure attained to date, during the contract term. Only once the HWM is surpassed is a fixed percentage of the share of operating EBITA above this mark is paid as a growth bonus. The earnings and growth bonuses are calculated based on the consol-

Basic salary

Table 075

€ thousand	Robert von Wülfing		Dennis Gerlitzki		Thomas Surwald	
	CEO since 11/2020		Executive board member for Personnel Services segment since 01/2019		Executive board member for Training segment since 11/2020	
	Member of the management board since 11/2012					
	2023	2022	2023	2022	2023	2022
Basic salary	420	420	330	330	386	386



Key figures

1. To our shareholders

2. Combined management report

3. Consolidated financial statements

4. Compensation report

Foreword

Compensation of the Management Board

Compensation of the Supervisory Board

Comparative presentation

Others

Outlook for fiscal 2023

Auditor's report

5. Further information

idated operating EBITA of the Amadeus Fire Group. While the earnings and growth bonus for the chair of the Management Board Robert von Wülfing is based exclusively on consolidated earnings, the bonuses for the segment directors Dennis Gerlitzki and Thomas Surwald are each divided into an amount for consolidated earnings and an amount for their respective segments.

This earnings and growth bonus structure ensures that a short-term performance-based bonus is only distributed to the members of the Management Board if the Group performs well and its operating EBITA develops positively. Negative business performance in a fiscal year reduces the short-term performance-based bonus and can result in claims to the short-term performance-based bonus for the respective fiscal year being forfeited entirely. In order to limit the payment of a short-term bonus for particularly positive business performance and to uphold the principles of fair compensation commensurate with performance, the maximum possible total annual short-term bonus (STI) of the Management Board member is capped at five times the amount of the annual fixed component.

Long-term incentive (LTI) – In addition to the STI, the members of Amadeus Fire AG's Management Board are potentially entitled to a long-term performance-based bonus under a defined long-term incentive plan (LTI plan).

The Supervisory Board modified the design of the long-term variable compensation (LTI plan) of members of the Management Board under the Management Board member compensation system with effect from 20 March 2019. The compensation system is reviewed and adjusted every four years and was last approved by the Annual General Meeting in 2020. The changes were already effective for the chair Robert von Wülfing and the member of the Management Board Thomas Surwald in fiscal 2021. Only the member of the Management Board Dennis Gerlitzki was granted an LTI in fiscal 2021 on the basis of the plan in place until March 2019. His contract was extended with effect from 1 January 2022. The current LTI concept now also applies here, and the new LTI regulations will thus apply to all members of the Management Board from fiscal 2022. To present the compensation awarded in fiscal 2022 and 2023, only the calculation that is currently

applied is described in detail below. The objective of the LTI plans is to achieve a long-term and sustainable increase in operating EBITA over the respective contract terms.

The LTI plan in place since March 2019, which now applies to all three members of the Management Board from fiscal 2022, also establishes a link to the share price of Amadeus Fire AG. Members of the Management Board receive a long-term, performance-based earnings bonus under the LTI plan if the average operating EBITA (benchmark A; term of the Management Board contract) achieved over the full term of their contract exceeds the operating EBITA of the baseline year (benchmark B; last fiscal year immediately preceding the Management Board contract) by a minimum percentage rate. If this minimum percentage rate, which can be determined only at the end of the plan's term, is not complied with, the claim to the long-term, performance-based bonus under the LTI plan is forfeited altogether.

The LTI earnings bonus/the grant amount for the current year intended for the LTI is calculated as a fixed percentage of the operating EBITA achieved in the fiscal year based on operating EBITA before deduction of the Management Board bonuses. The long-term, performance-based earnings bonus is set individually for each fiscal year of the contract term and is tied to the achievement of an operating EBITA margin of at least 12 percent in the respective fiscal year. The grant amount calculated for each fiscal year is converted into performance share units (PSU) using the average of the daily, non-volume-weighted closing prices for Amadeus Fire's shares (average Amadeus Fire share price) in the respective fiscal year. Dividend payments result in an additional grant amount through the PSUs already awarded. The dividend per share is multiplied by the total PSUs already awarded and, using the PSU price determined for the past fiscal year (average Amadeus Fire share price), converted into a number of new PSUs that are added to the PSUs already awarded. At the end of the plan's term, an assigned performance factor based on thresholds is calculated from the percentage increase in benchmark A in relation to benchmark B (graded, see Table 078).

If the requirements are met, the respective Management Board member is entitled to a pay-out at the end of the LTI term. The payment



Key figures

1. To our shareholders

2. Combined management report

3. Consolidated financial statements

4. Compensation report

Foreword

Compensation of the Management Board

Compensation of the Supervisory Board

Comparative presentation

Others

Outlook for fiscal 2023

Auditor's report

5. Further information

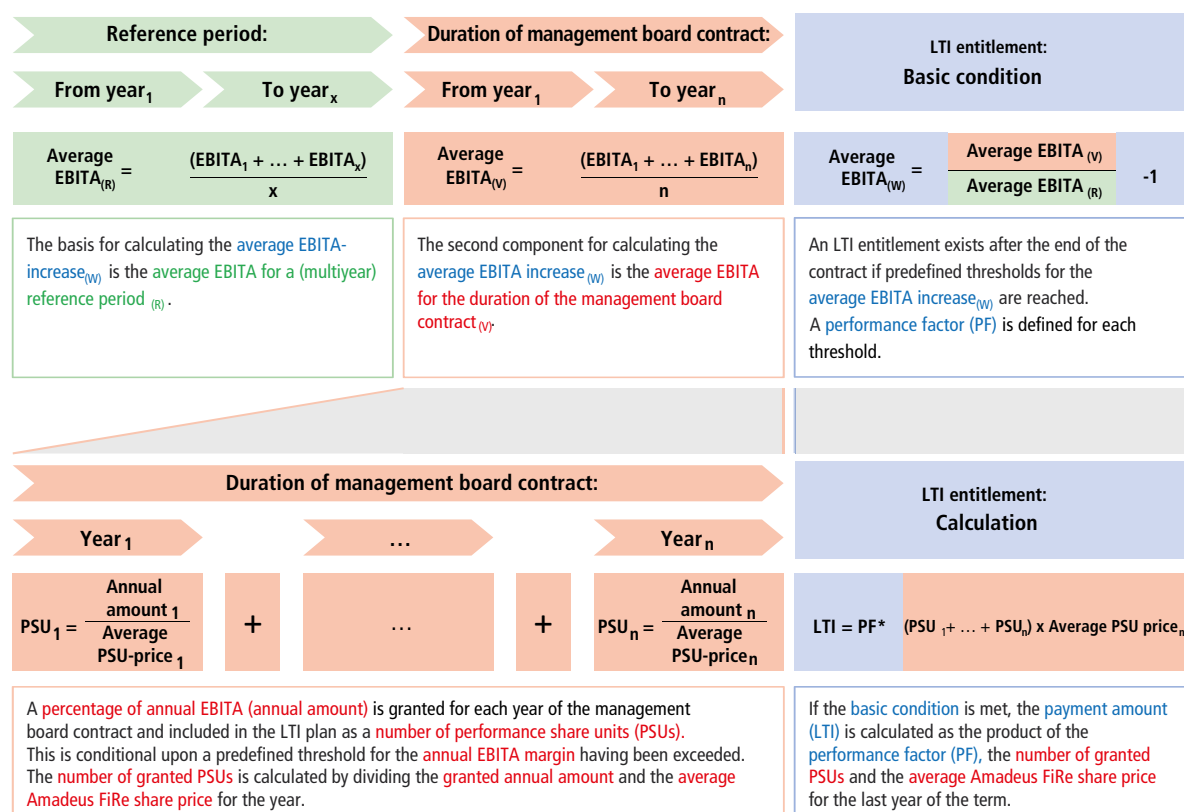
is due after approval of the Company's consolidated financial statements for the last fiscal year of the term.

The product of performance factor and the total number of the PSUs awarded at the end of the term is calculated first. The calculated number of PSUs is then multiplied by the PSU price of the last fiscal year of the term to determine the pay-out amount. The total LTI entitlement is also capped at 150 percent of the total short-term variable compensation (STI) granted as a maximum during the term of the LTI plan.

The figure below illustrates the LTI plan. To simplify, PSUs from dividend payments are not included here.

If a Management Board member leaves the Company before their contract expires for reasons other than long-term illness or death, their entitlement to a long-term performance-based bonus under the LTI plan is forfeited. If the member is terminated by mutual consent, the LTI is paid pro rata.

Example of terms and conditions of a management board LTI plan





Key figures

1. To our shareholders

2. Combined management report

3. Consolidated financial statements

4. Compensation report

Foreword

Compensation of the Management Board

Compensation of the Supervisory Board

Comparative presentation

Others

Outlook for fiscal 2023

Auditor's report

5. Further information

Principles for determining compensation

Target compensation and compensation structure

The determination and regular review of the system and structure of Management Board compensation is the responsibility of the Supervisory Board as a whole. The Personnel Committee of the Supervisory Board performs a preparatory function in determining and reviewing the compensation system and the compensation of the individual members of the Management Board.

As explained above, the target compensation of members of the Management Board for a given fiscal year is directly linked to the budgets and forecasts of the Amadeus Fire Group. The following table shows the individual target compensation of the members of the Management Board and the relative share of the respective compensation component in total target compensation:

Target compensation for the fiscal year 2023/2022

Table
076

			Robert von Wülfing				Dennis Gerlitzki				Thomas Surwald			
			CEO since 11/2020 Member of the management board since 11/2012				Executive board member for Personnel Services segment since 01/2019				Executive board member for Training segment since 11/2020			
			2023		2022		2023		2022		2023		2022	
			in € thou- sand	As a % of TC	in € thou- sand	As a % of TC	in € thou- sand	As a % of TC	in € thou- sand	As a % of TC	in € thou- sand	As a % of TC	in € thou- sand	As a % of TC
Fixed compensation		Basic salary	420	26%	420	29%	330	25%	330	28%	386	11%	386	31%
	+	Fringe benefits	12	1%	13	1%	16	1%	15	1%	10	0%	8	1%
	=	Total	432	27%	433	30%	346	26%	345	29%	396	12%	394	32%
Variable compensation	+	Short-term variable compensation												
		Bonus for the fiscal year	1,158	73%	992	70%	999	74%	842	71%	764	23%	847	68%
	+	Long-term variable compensation												
		Share-based compensation	0	0%	0	0%	0	0%	0	0%	2,211	66%	0	0%
	=	Total target compensation	1,590	100%	1,425	100%	1,345	100%	1,187	100%	3,371	100%	1,241	100%



Key figures

1. To our shareholders

2. Combined management report

3. Consolidated financial statements

4. Compensation report

Foreword

Compensation of the Management Board

Compensation of the Supervisory Board

Comparative presentation

Others

Outlook for fiscal 2023

Auditor's report

5. Further information

Under the chosen method of presentation, share-based compensation will not be disclosed until it becomes due, i.e. in the final year of the plan. The compensation system in place since March 2019 increases the weighting of the target amount for the long-term performance-based bonus. The LTI as a percentage of target compensation is now given a higher weighting than in earlier calculations. The aim is for the LTI share resulting from the achievement of long-term targets to be at least equal to or greater than the STI share resulting from short-term targets. This weighting of the variable compensation components is now taken into account in the contracts for all three members of the Management Board.

Maximum and minimum compensation for fiscal 2023

The minimum compensation of members of the Management Board is their fixed compensation, i.e. the fixed salary and the fringe benefits described. Performance-based compensation including both the STI and LTI is contingent and may be forfeited altogether.

The maximum achievable Management Board compensation is the fixed compensation plus the performance-based compensation (STI and LTI). Performance-based compensation is linked to the operating EBITA of the Amadeus Fire Group, which has a natural market and

performance-related ceiling. The compensation of the members of the Management Board is capped in two respects. The amount of the short-term performance-based compensation (STI) is capped at five times the fixed compensation. For all Management Board contracts in place in 2023, the long-term performance-based compensation (LTI) is capped at 150 percent of the total short-term variable compensation (STI) granted as a maximum during the contract term.

The Supervisory Board thus ensures that the compensation system for members of the Management Board provides for minimum compensation in the amount of the fixed component and a clearly defined amount of maximum achievable compensation through specified caps for the STI and LTI.

The defined maximum compensation inputs were (see tables 080 - 082) adhered to for all three members of the Management Board in the fiscal year.

Appropriateness of compensation

The Supervisory Board conducted a review of the compensation of the Management Board to determine whether it is appropriate and in line with market standards. A comparison with a suitable peer group should be used to assess whether the actual total compensation of

Maximum and minimum compensation for the fiscal year 2023

Table 077

€ thousand			Robert von Wülfing		Dennis Gerlitzki		Thomas Surwald	
			CEO since 11/2020		Executive board member for Personnel Services segment since 01/2019		Executive board member for Training segment since 11/2020	
			Max.	Min.	Max.	Min.	Max.	Min.
Fixed compensation		Basic salary	420	420	330	330	386	386
	+	Fringe benefits	13	12	16	15	10	8
	=	Total	433	432	346	345	396	394
Variable compensation	+	Short-term variable compensation						
		Bonus for the fiscal year (5 times the basic salary)	2,100	-	1,650	-	1,932	-
	+	Long-term variable compensation						
		Share-based compensation	-	-	-	-	8,694	-
	=	Total target compensation	2,533	432	1,996	345	11,022	394



Key figures

1. To our shareholders

2. Combined management report

3. Consolidated financial statements

4. Compensation report

Foreword

Compensation of the Management Board

Compensation of the Supervisory Board

Comparative presentation

Others

Outlook for fiscal 2023

Auditor's report

5. Further information

the members of the Management Board is customary for the industry. However, the Supervisory Board does not consider there to be any appropriate peer group in the industry. As Germany's only listed personnel services provider operating exclusively as a niche provider in Germany, it is difficult to define an industry peer group. The Supervisory Board considers the compensation of the Management Board in fiscal 2023 to be appropriate.

In 2023, in line with the planning, the Supervisory Board will discuss and review the Company's current compensation system for the Management Board and whether it is appropriate and in line with market standards. This will be put to the vote at the 2024 Annual General Meeting.

Other provisions in Management Board contracts

If a Management Board contract is terminated early, outstanding variable compensation components relating to the period before termination of the contract are paid out in accordance with the defined targets.

Early dismissal of a Management Board member and cancellation of a Management Board contract may result in severance payment entitlements. All Management Board contracts cap severance payments at a maximum of two annual salaries (fixed compensation and the performance-based compensation components) or compensation for the remaining term of the employment contract, whichever is lower.

None of the current Management Board contracts contain special provisions governing a potential change of control.

The current Management Board contracts for Robert von Wülfig, Dennis Gerlitzki and Thomas Surwald include a clawback provision as a further basic component of the compensation system. Variable compensation could then be retained or reclaimed in justified cases. This would allow the Supervisory Board to give appropriate consideration to extraordinary developments. The Supervisory Board did not exercise the option of reclaiming variable compensation components in fiscal 2023.

If a Management Board contract is terminated early, all members of the Management Board of Amadeus Fire AG have to comply with subsequent non-compete agreements for 24 months from the date on which the contract ends. This applies to all possible reasons for terminating the contract except for a permanent inability to work. Severance payments are not deducted from compensation for non-competition.

The Management Board contract of Mr Thomas Surwald was not renewed, and he thus left the Management Board on 31 December 2023. The subsequent non-compete agreement of 24 months from the end of the contract was cancelled in September 2023, which means that the non-compete period has been shortened in accordance with section 75a HGB and is applicable up to September 2024.

The subsequent non-compete period of two years agreed with Mr Thomas Surwald was terminated with effect from 27 September 2023. The termination period means that Mr Thomas Surwald is entitled to payments for non-competition until 26 September 2024. The payment for non-competition is calculated pro rata temporis based on the total compensation (fixed compensation, STI, LTI, non-monetary benefits) granted on average over the last three years.

Members of the Management board do not receive any additional compensation for mandates they accept at affiliated companies.

Individual compensation of members of the Management Board

Presentation of the individual parameters of variable compensation

The overview of the individual inputs for the bonuses shows the compensation inputs for the variable components for the three members of the Management Board Robert von Wülfig, Dennis Gerlitzki and Thomas Surwald. The current Management Board contracts for Mr von Wülfig and Mr Gerlitzki have terms of five years and expire on 31 December 2025 and 31 December 2026 respectively. Mr Thomas Surwald's Management Board contract had a term of three years and ended on 31 December 2023.



Key figures

1. To our shareholders

2. Combined management report

3. Consolidated financial statements

4. Compensation report

Foreword

Compensation of the Management Board

Compensation of the Supervisory Board

Comparative presentation

Others

Outlook for fiscal 2023

Auditor's report

5. Further information

Overview of the individual bonus parameters*

Table 078

	Robert von Wülfig valid from 1 Jan 2021	Dennis Gerlitzki valid from 1 Jan 2022	Thomas Surwald valid from 3 Nov 2020**
STI			
Earnings bonus	0.7% of consolidated EBITA	0.4% of consolidated EBITA	0.4% of consolidated EBITA
		0.4% of Personnel Services EBITA	0.8% of Training EBITA
Basic condition for earnings bonus***	Consolidated EBITA margin \geq 6%	Consolidated EBITA margin \geq 6%	Consolidated EBITA margin \geq 6%
Growth bonus	5% of consolidated EBITA above consolidated HWM	2.5% of consolidated EBITA above consolidated HWM	2.5% of consolidated EBITA above consolidated HWM
		2.5% of consolidated EBITA above Personnel Services HWM	2.5% of consolidated EBITA above Training HWM
Basic condition for growth bonus***	$>$ HWM	$>$ HWM	$>$ HWM
LTI			
Term under contract	5 years (2021-2025)	5 years (2022-2026)	3 years (2021-2023)
Annual amount	0.7% of consolidated EBITA	0.4% of consolidated EBITA	0.4% of consolidated EBITA
Basic condition for annual amount***	Consolidated EBITA margin \geq 12%	Consolidated EBITA margin \geq 12%	Consolidated EBITA margin \geq 12%
Performance factor (PF) depending on average EBITA increase (threshold) ****	Threshold \geq average 10% = PF 65% Threshold \geq average 15% = PF 80% Threshold \geq average 20% = PF 100% Threshold \geq average 25% = PF 120% Threshold \geq average 30% = PF 145% Threshold \geq average 35% = PF 165% Threshold \geq average 40% = PF 185% Threshold \geq average 45% = PF 210% Threshold \geq average 50% = PF 230%	Threshold \geq average 10% = PF 65% Threshold \geq average 15% = PF 80% Threshold \geq average 20% = PF 100% Threshold \geq average 25% = PF 120% Threshold \geq average 30% = PF 145% Threshold \geq average 35% = PF 165% Threshold \geq average 40% = PF 185% Threshold \geq average 45% = PF 210% Threshold \geq average 50% = PF 230%	Threshold \geq average 6% = PF 65% Threshold \geq average 9% = PF 80% Threshold \geq average 12% = PF 100% Threshold \geq average 15% = PF 120% Threshold \geq average 18% = PF 145% Threshold \geq average 21% = PF 165% Threshold \geq average 24% = PF 185% Threshold \geq average 27% = PF 210% Threshold \geq average 30% = PF 230%
Basic condition for granting LTI***	Threshold \geq average 10%	Threshold \geq average 10%	Threshold \geq average 6%

*All EBITA figures relate to the „operating EBITA“ generated in a fiscal year

**Variable compensation components adjusted as of 1 Jan 2021

***If the defined basic conditions are not achieved, the compensation component is forfeited in full

****Average EBITA increase over term of LTI compared with average EBITA for a reference period



Key figures

1. To our shareholders

2. Combined management report

3. Consolidated financial statements

4. Compensation report

Foreword

Compensation of the Management Board

Compensation of the Supervisory Board

Comparative presentation

Others

Outlook for fiscal 2023

Auditor's report

5. Further information

Presentation of the calculation of the short-term variable compensation

The individual inputs for variable Management Board compensation presented in Table 078 are explained in detail in Table 079 based on the results achieved in fiscal 2023.

Table 079

in € thousand	Robert von Wülfing	Dennis Gerlitzki		Thomas Surwald	
	Group	Personnel Services segment	Group	Training segment	Group
Group revenue	442,357	289,244	442,357	153,695	442,357
Operating EBITA - before management board bonus	74,433	51,476	74,433	22,957	74,433
Operating EBITA margin	16.8%	17.8%	16.8%	14.9%	16.8%
Short-term variable earnings bonus					
Margin threshold	6.0%	6.0%	6.0%	6.0%	6.0%
Operating EBITA - before management board bonus	74,433	51,476	74,433	22,957	74,433
Applicable percentage	0.7%	0.4%	0.4%	0.8%	0.4%
Earnings bonus	521	206	298	184	298
	521		504		481
Short-term variable growth bonus					
Applicable percentage	5.0%	2.5%	2.5%	2.5%	2.5%
Operating EBITA - after short-term variable earnings bonus	72,927	50,660	72,927	22,267	72,927
Operating EBITA - prior year	68,025	57,169	68,025	20,032	68,025
Operating EBITA growth	4,902	-6,509	4,902	2,235	4,902
Growth bonus	245	0	122	56	122
	245		122		177
Computed variable bonus	766		626		659
Maximum compensation (5 times the fixed annual salary)	2,100		1,650		1,932
Short-term bonus	766		626		659



Key figures

1. To our shareholders

2. Combined management report

3. Consolidated financial statements

4. Compensation report

Foreword

Compensation of the Management Board

Compensation of the Supervisory Board

Comparative presentation

Others

Outlook for fiscal 2023

Auditor's report

5. Further information

Compensation granted and owed in accordance with section 162(1) sentence 1 AktG

In accordance with section 162 AktG, the compensation is to be reported by compensation granted and owed. The tables contain all the amounts received by the individual members of the Management Board in the reporting period ("granted compensation") and all compensation legally due but not yet received ("owed compensation").

In addition to actually being received, granted compensation in the reporting year is already assumed if, as at the end of the reporting period, the work on which the compensation component is based has been fully performed by the member of the Management Board and all the conditions for the claim to arise (e.g. the end of assessment periods of the non-occurrence of forfeit conditions) have thus been met.

Thus, in addition to the fixed compensation components, short-term variable compensation components (STI earnings bonus and growth bonus) are also reported as granted compensation within the meaning of section 162 AktG for fiscal 2023.

The figures do not include compensation components earned in 2023 or previous years for which the work has already been performed but the respective Management Board member's claim to payment is linked to certain conditions in future fiscal years.

Accordingly, the long-term compensation of Mr Thomas Surwald arising from the virtual share option programme for fiscal 2021 to fiscal 2023 is included in fiscal 2023, as the work was performed in full by the end of fiscal 2023 and thus all conditions precedent were met.

Robert von Wülfig (CEO since 11/2020)

Table 080

			2023		2022	
			in € thousand	As a % of TC	in € thousand	As a % of TC
Fixed compensation		Basic salary	420	35%	420	38%
	+	Fringe benefits	12	1%	13	1%
	=	Total	432	36%	433	39%
Variable compensation	+	Short-term variable compensation				
		Bonus for the fiscal year	766	64%	686	61%
	=	Total compensation (TC; as defined by Sec. 162 AktG)	1,198	100%	1,119	100%



Key figures

1. To our shareholders

2. Combined management report

3. Consolidated financial statements

4. Compensation report

Foreword

Compensation of the Management Board

Compensation of the Supervisory Board

Comparative presentation

Others

Outlook for fiscal 2023

Auditor's report

5. Further information

Dennis Gerlitzki (Member since 01/2019)

Table 081

			2023		2022	
			in € thousand	As a % of TC	in € thousand	As a % of TC
Fixed compensation		Basic salary	330	34%	330	26%
	+	Fringe benefits	16	2%	15	1%
	=	Total	346	36%	345	27%
Variable Compensation	+	Short-term variable compensation				
		Bonus for the fiscal year	626	64%	911	73%
	=	Total compensation (TC; as defined by Sec. 162 AktG)	972	100%	1,256	100%

Thomas Surwald (Member since 11/2020)

Table 082

			2023		2022	
			in € thousand	As a % of TC	in € thousand	As a % of TC
Fixed compensation		Basic salary	386	13%	386	43%
	+	Fringe benefits	10	0%	8	2%
	=	Total	396	14%	394	45%
Variable compensation	+	Short-term variable compensation				
		Bonus for the fiscal year	659	22%	478	55%
	+	Long-term variable compensation				
		Share-based compensation	1,877	64%	-	-
	=	Total compensation (TC; as defined by Sec. 162 AktG)	2,932	100%	872	100%

Share-based compensation

Members of the Management Board were awarded 9,913 virtual shares (PSUs) in total in fiscal 2023. The following table provides an overview of the plan terms of the LTI programmes, the development of the provisionally awarded PSUs (uncertificated securities), the average share prices at which the PSUs were calculated and the LTI grant contribution on which the calculation is based.

Mr Thomas Surwald's LTI programme also ended when his Management Board contract expired on 31 December 2023. The 6,880

virtual shares earned by Mr Thomas Surwald over the term's plan are thus vested until 31 December 2023. These have thus been multiplied by the applicable performance factor of 230 percent and calculated at a disbursement rate of € 118.638 per virtual share.

When the performance factor was calculated, the average operating EBITA before Management Board bonus of the plan period (2021-2023) was set at € 73,141 thousand in comparison with the base year of 2020, when it was € 43,168 thousand. This was exceeded by 69.4 percent, whereby the highest possible performance factor was applied (see table 078).



Key figures

1. To our shareholders

2. Combined management report

3. Consolidated financial statements

4. Compensation report

Foreword

Compensation of the Management Board

Compensation of the Supervisory Board

Comparative presentation

Others

Outlook for fiscal 2023

Auditor's report

5. Further information

Additional information on Management Board compensation

In the compensation period under review, no Management Board member was promised or granted benefits by a third party in relation to their activity on the Management Board. Moreover, no Management Board member ended their activity prematurely or received any termination benefits in 2023. Nor are there any agreements in place to this effect.

One current or former Management Board member, Thomas Surwald, completed their regular term on the Management Board in 2023. No members stopped their work on the Management Board in the 2022 reporting period.

The compensation report of Amadeus Fire AG does not contain any data relating to the family situation of individual members of the Management Board.

Phantom stocks

Table 083

	Robert von Wülfing	Dennis Gerlitzki	Thomas Surwald
Plan term	5 years	5 years	3 years
Performance period	2021-2025	2022-2026	2021-2023
Performance PSU (unit)			
1 January 2023	7,380	2,293	4,218
Addition – dividends for the fiscal year 2022	266	83	152
Addition – result 2023	4,392	2,510	2,510
31 December 2023	12,038	4,886	6,880
Allocation price (€)			
Average in the fiscal year 2021	155.596	155.596	155.596
Average in the fiscal year 2022	124.851	124.851	124.851
Average in the fiscal year 2023	118.638	118.638	118.638
LTI – amount before performance factor (€ thousand)			
Value 2021	514	–	293
Value 2022	501	316	308
Value 2023	521	298	298



Key figures

1. To our shareholders

2. Combined management report

3. Consolidated financial statements

4. Compensation report

Foreword

Compensation of the Management Board

Compensation of the Supervisory Board

Comparative presentation

Others

Outlook for fiscal 2023

Auditor's report

5. Further information

Compensation of the members of the Supervisory Board

Principles of the compensation system for the Supervisory Board

The compensation of the Supervisory Board is determined by the Annual General Meeting and is defined in article 13 of the articles of association. This ensures that the compensation of the members of the Supervisory Board is always consistent with the compensation system approved by the Annual General Meeting. In accordance with article 13 of the articles of association, the members of the Supervisory Board are entitled to fixed annual compensation and an attendance fee from the sixth meeting of the Supervisory Board within a fiscal year onwards. The amount of the compensation of the members of the Supervisory Board is based on the member's duties within the Supervisory Board and its committees. The compensation regulation thus also takes the standards of the German Corporate Governance Code into particular account. In particular, the package of fixed basic compensation, compensation for additional committee work, attendance fees and dispensing with performance-based Supervisory Board compensation is also intended to promote the independence of the members of the Supervisory Board. If a member of the Supervisory Board does not attend meetings of the Supervisory Board or of committees of which they are a member, one third of their total compensation is reduced in proportion to the ratio between the total number of meetings of the Supervisory Board or committees of which they are a member and the meetings that they did not attend. Out-of-pocket expenses incurred by members of the Supervisory Board in the course of their duties are reimbursed.

Structure and application of the compensation system for the Supervisory Board in fiscal 2023

Each member of the Supervisory Board receives annual compensation of € 25,000, the chair of the Supervisory Board receives triple this amount and the deputy chair double. Members of the Supervisory

Board who were only on the Supervisory Board for part of the fiscal year receive pro rata compensation. Starting from the sixth Supervisory Board meeting in a given fiscal year, each member of the Supervisory Board receives an attendance fee per meeting of € 500. An attendance was accordingly paid for one additional meeting in the fiscal year. Additional compensation is paid for chairing and sitting on Supervisory Board committees. The chair of a committee receives € 12,000, the chair of the Accounting and Audit Committee and the chair of the standing committee (which is currently not established) each receive € 20,000 and members of committees receive € 6,000 for each full year that they serve as a member or chair. The members of the Accounting and Audit Committee and the standing committee (which is currently not established) each receive € 10,000. In addition to the Supervisory Board compensation listed above, additional payments (essentially salary payments) were made to the Supervisory Board's employee representatives as part of their employment in fiscal 2023 and recognised as an expense. Members of the Supervisory Board did not receive any further compensation or benefits for individual services rendered in the reporting period, in particular advisory and referral services.

Individual disclosure of the compensation of the Supervisory Board

The following table shows the compensation components granted and owed to the members of the Supervisory Board in accordance with section 162(1) sentence 1 AktG, including their respective relative shares, in fiscal 2023 and 2022.

The compensation for work on the Supervisory Board for fiscal 2023 will be paid the day after the 2024 Annual General Meeting. The terms "granted and owed" in accordance with section 162(1) AktG have been used consistently for the compensation of both the Supervisory Board and the Management Board. The presentation of the compensation granted to the members of the Supervisory Board in fiscal 2023 relates to the compensation for which the Supervisory Board member performed their basic work in full. This is the basic compensation and compensation for committee memberships for work in fiscal 2023 as well as the attendance fees incurred for work in fiscal 2023.



Key figures

1. To our shareholders

2. Combined management report

3. Consolidated financial statements

4. Compensation report

Foreword

Compensation of the Management Board

Compensation of the Supervisory Board

Comparative presentation

Others

Outlook for fiscal 2023

Auditor's report

5. Further information

In addition to the Supervisory Board compensation listed above, additional payments were made to the Supervisory Board's employee rep-

resentatives in conjunction with their employment in fiscal 2023 and recognised as an expense, and are not included in the table below.

Table 084

		Basic compensation		Committee compensation		Peer-meeting fee		Total compensation (TC)	
		in € thousand	As a % of TC	in € thousand	As a % of TC	in € thousand	As a % of TC	in € thousand	As a % of TC
Current members of the supervisory board									
Christoph Groß (since 05/2011, chairman since 05/2011)	2023	75	86%	12	14%	1	1%	88	100%
	2022	75	85%	12	14%	1	1%	88	100%
Michael Grimm (since 07/2021, deputy chairman since 08/2021)	2023	50	65%	26	34%	1	1%	77	100%
	2022	50	65%	26	34%	1	1%	77	100%
Heinrich Alt (since 05/2021)	2023	25	98%	0	0%	1	2%	26	100%
	2022	24	100%	0	0%	0	0%	24	100%
Otto Kajetan Weixler (since 05/2021)	2023	25	98%	0	0%	1	2%	26	100%
	2022	25	98%	0	0%	1	2%	26	100%
Annett Martin (since 08/2017)	2023	25	70%	10	28%	1	1%	36	100%
	2022	25	70%	10	28%	1	2%	36	100%
Dr. Ulrike Schweibert (since 05/2016)	2023	24	80%	6	20%	0	0%	30	100%
	2022	25	79%	6	19%	1	2%	32	100%
Björn Empting (since 05/2021)	2023	24	100%	0	0%	0	0%	24	100%
	2022	25	98%	0	0%	1	2%	26	100%
Angelika Kappe (since 01/2018)	2023	25	98%	0	0%	1	2%	26	100%
	2022	25	98%	0	0%	1	2%	26	100%
Stefanie Mielast (since 05/2021)	2023	25	98%	0	0%	1	2%	26	100%
	2022	25	98%	0	0%	1	2%	26	100%
Christian Maria Ribic (since 05/2021)	2023	25	70%	10	28%	1	1%	36	100%
	2022	25	70%	10	28%	1	2%	36	100%
Ulrike Sommer (since 05/2011)	2023	25	79%	6	19%	1	2%	32	100%
	2022	23	81%	5	19%	0	0%	28	100%
Jan Hendrik Wessling (since 05/2021)	2023	25	70%	10	28%	1	1%	36	100%
	2022	25	70%	10	28%	1	2%	36	100%
Total	2023	373	81%	80	17%	5	1%	458	100%
	2022	371	82%	79	17%	5	0%	456	100%



Key figures

1. To our shareholders

2. Combined management report

3. Consolidated financial statements

4. Compensation report

Foreword
Compensation of the Management Board
Compensation of the Supervisory Board
Comparative presentation
Others
Outlook for fiscal 2023
Auditor's report

5. Further information

Comparison of performance and annual change in compensation

In accordance with section 162(1) sentence 2 no. 2 AktG, the following table shows Amadeus Fire's performance, the annual change in the compensation granted and owed to the current members of the Management Board and the Supervisory Board as well as the average compensation of employees on an FTE basis.

The average compensation of employees comprises the staff costs for wages and salaries, for fringe benefits, for employer social security contributions and for any short-term variable compensation components attributable to the fiscal year. In line with the information on the compensation of the Management Board and the Supervisory Board, the compensation for employees is also shown based on the principle of compensation granted and owed as referred to by section 162(1) sentence 1 AktG.



Key figures

1. To our shareholders

2. Combined management report

3. Consolidated financial statements

4. Compensation report

Foreword

Compensation of the Management Board

Compensation of the Supervisory Board

Comparative presentation

Others

Outlook for fiscal 2023

Auditor's report

5. Further information

Comparative presentation of earnings development and change in the compensation of employees, the management board and the supervisory board

Table 085

Fiscal year	2023	2022	Change (%)	2021	Change (%)	2020	Change (%)	2019	Change (%)
I. Earnings development									
Group revenue (in € thousand)	442,357	407,072	8.7%	372,372	9.3%	280,154	32.9%	233,124	20.2%
Earnings per share (in €)	7.12	6.71	6.1%	6.71	0.1%	3.29	86.3%	4.62	-28.8%
Profits of the year according to the HGB (in € thousand)	22,672	31,358	-27.7%	24,608	27.4%	13,691	79.7%	26,752	-48.8%
II. Average employee compensation (in € thousand)									
Workforce in Germany	53	52	1.9%	49	7.0%	44	9.5%	47	-6.2%
III. Management board compensation (in € thousand)									
Current members of the management board									
Robert von Wülfing	1,198	1,119	7.1%	2,496	-83.2%	2,282	9.4%	778	> 100.0%
Dennis Gerlitzki	972	1,262	-23.0%	2,230	-85.2%	745	> 100.0%	634	17.5%
Thomas Surwald	2,932	872	> 100.0%	1,860	-79.2%	90	> 100.0%	-	-
IV. Supervisory board compensation (in € thousand)									
Current members of the supervisory board									
Christoph Groß (since 05/2011, chairman since 05/2011)	88	88	0.0%	67	30.6%	49	36.7%	49	0.0%
Michael Grimm (since 07/2021, deputy chairman since 08/2021)	77	77	0.0%	33	131.8%	-	-	-	-
Heinrich Alt (since 05/2021)	26	24	8.0%	14	68.7%	-	-	-	-
Otto Kajetan Weixler (since 05/2021)	26	26	0.0%	14	82.1%	-	-	-	-
Annett Martin (since 08/2017)	36	36	0.0%	29	22.4%	21	38.1%	19	10.5%
Dr. Ulrike Schweibert (since 05/2016)	30	32	-4.8%	27	16.7%	20	35.0%	21	-4.8%
Björn Empting (since 05/2021)	24	26	-5.9%	14	82.1%	-	-	-	-
Angelika Kappe (since 01/2018)	26	26	0.0%	23	10.9%	21	9.5%	21	0.0%
Stefanie Mielast (since 05/2021)	26	26	0.0%	13	96.2%	-	-	-	-
Christian Maria Ribic (since 05/2021)	36	36	0.0%	20	77.5%	-	-	-	-
Ulrike Sommer (since 05/2011) - (untill 12/2023)	32	28	12.3%	29	-3.3%	26	11.5%	26	0.0%
Jan Hendrik Wessling (since 05/2021)	36	36	0.0%	20	77.5%	-	-	-	-



Key figures

1. To our shareholders

2. Combined management report

3. Consolidated financial statements

4. Compensation report

Foreword
Compensation of the Management Board
Compensation of the Supervisory Board
Comparative presentation
Others
Outlook for fiscal 2023
Auditor's report

5. Further information

Other information

Members of the Management Board and the Supervisory Board were not granted loans by Amadeus Fire AG in fiscal 2023, nor were contingent liabilities entered into on their behalf. The company has taken out directors' and officers' (D&O) liability insurance. This insurance provides cover for statutory liability claims and protects the private assets of members of the executive bodies of Amadeus Fire AG if such claims are made in conjunction with the performance of their executive body duties. A deductible is intended for the members of the Management Board that is not in line with the stipulations of the German Stock Corporation Act.

On behalf of the Supervisory Board

Christoph Gross
Chair of the Supervisory Board

On behalf of the Management Board

Robert von Wulffing
Chair of the Management Board

Outlook for fiscal 2024

The current compensation system for the members of the Management Board continues to apply in fiscal 2024. An amendment of the compensation system for the members of the Supervisory Board is not planned for fiscal 2024.



Key figures

1. To our shareholders

2. Combined management report

3. Consolidated financial statements

4. Compensation report

Foreword
Compensation of the Management Board
Compensation of the Supervisory Board
Comparative presentation
Others
Outlook for fiscal 2023
Auditor's report

5. Further information

Auditor's Report

To AMADEUS FIRE AG, Frankfurt am Main

We have audited the remuneration report of AMADEUS FIRE AG, Frankfurt am Main, for the financial year from January 1 to December 31, 2023, including the related disclosures, which was prepared to comply with § [Article] 162 AktG [Aktiengesetz: German Stock Corporation Act].

Responsibilities of the Executive Directors and the Supervisory Board

The executive directors and the supervisory board of AMADEUS FIRE AG are responsible for the preparation of the remuneration report, including the related disclosures, that complies with the requirements of § 162 AktG. The executive directors and the supervisory board are also responsible for such internal control as they determine is necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to express an opinion on this remuneration report, including the related disclosures, based on our audit. We conducted our audit in accordance with German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report, including the related disclosures, is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts including the related disclosures stated in the remuneration report. The procedures selected depend on the auditor's judgment. This includes the assessment of the risks of material misstatement of the remuneration report including the related disclosures, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the preparation of the remuneration report including the related disclosures. The objective of this is to plan and perform 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the executive directors and the supervisory board, as well as evaluating the overall presentation of the remuneration report including the related disclosures.

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

Audit Opinion

In our opinion, based on the findings of our audit, the remuneration report for the financial year from January 1 to December 31, 2023, including the related disclosures, complies in all material respects with the accounting provisions of § 162 AktG.

Reference to an Other Matter – Formal Audit of the Remuneration Report according to § 162 AktG

The audit of the content of the remuneration report described in this auditor's report includes the formal audit of the remuneration report required by § 162 Abs. [paragraph] 3 AktG, including the issuance of a report on this audit. As we express an unqualified audit opinion on the content of the remuneration report, this audit opinion includes that the information required by § 162 Abs. 1 and 2 AktG has been disclosed in all material respects in the remuneration report.



Key figures

1. To our shareholders

2. Combined management report

3. Consolidated financial statements

4. Compensation report

Foreword
Compensation of the Management Board
Compensation of the Supervisory Board
Comparative presentation
Others
Outlook for fiscal 2023
Auditor's report

5. Further information

Restriction on use

We issue this auditor's report on the basis of the engagement agreed with AMADEUS FIRE AG. The audit has been performed only for purposes of the company and the auditor's report is solely intended to inform the company as to the results of the audit. Our responsibility for the audit and for our auditor's report is only towards the company in accordance with this engagement. The auditor's report is not intended for any third parties to base any (financial) decisions thereon. We do not assume any responsibility, duty of care or liability towards third parties; no third parties are included in the scope of protection of the underlying engagement. § 334 BGB [Bürgerliches Gesetzbuch: German Civil Code], according to which objections arising from a contract may also be raised against third parties, is not waived.

Frankfurt am Main, March 19, 2024

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft

Dirk Wolfgang Fischer	ppa. Gregor Killian
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)