



Notice of the 2024 Annual General Meeting



at 11:00 a.m. (CEST) on Wednesday, 15 May 2024

Notice of the 2024 Annual General Meeting of Amadeus Fire AG

Frankfurt am Main
ISIN DE0005093108 / WKN 509 310

at 11:00 a.m. (CEST) on Wednesday, 15 May 2024

Event code: AAD052024oHV



Overview of the Agenda

1. Presentation of the adopted annual financial statements and the approved consolidated financial statements of Amadeus Fire AG for fiscal year 2023 and the combined management report for Amadeus Fire AG and the Amadeus Fire Group and the report of the Supervisory Board for fiscal year 2023
2. Resolution on the appropriation of distributable profits
3. Resolution on the discharge of the members of the Managing Board for fiscal year 2023
4. Resolution on the discharge of the members of the Supervisory Board for fiscal year 2023
5. Resolution on the appointment of the auditor for fiscal year 2024 and the auditor for sustainability reporting
6. Resolution on the approval of the compensation system for members of the Managing Board
7. Approval of the compensation report for fiscal year 2023
8. Resolution on the authorisation to acquire and use treasury shares in accordance with section 71(1) no. 8 of the Stock Corporation Act (AktG) and to exclude subscription and tender rights
9. Resolution on an amendment to the Articles of Association due to the Future Financing Act

Invitation to the Annual General Meeting

We hereby invite our shareholders to the Annual General Meeting to be held

at 11:00 a.m. (CEST) on Wednesday, 15 May 2024

The Annual General Meeting will be streamed live as an audio-visual broadcast on the password-protected Internet on the Company's website at <https://group.amadeus-fire.de/en/investor-relations/annual-general-meeting/> on the basis of Article 16(4) of the Articles of Association of Amadeus Fire AG in the form of a virtual Annual General Meeting in accordance with section 118a AktG without the physical presence of shareholders or their authorised representatives.

Shareholders who have duly registered and their authorised representatives may only exercise their voting rights by postal vote or by granting a power of attorney to the Company's proxies (see "IV. Further information and instructions").

The location from which the virtual Annual General Meeting is transmitted and therefore the location of the Annual General Meeting within the definition of the Stock Corporation Act is the headquarters of Amadeus Fire AG, Hanauer Landstrasse 160, 60314 Frankfurt am Main. The physical presence of shareholders and their authorised representatives (with the exception of the proxies appointed by the Company) at the venue of the Annual General Meeting is excluded.

I. AGENDA

1. Presentation of the adopted annual financial statements and the approved consolidated financial statements of Amadeus Fire AG for fiscal year 2023 and the combined management report for Amadeus Fire AG and the Amadeus Fire Group and the report of the Supervisory Board for fiscal year 2023

The aforementioned documents also include the explanatory report on the disclosures in accordance with section 289a, section 315a of the German Commercial Code (HGB), the corporate governance declaration with the corporate governance report and the Group's non-financial declaration for the fiscal year and will be explained at the Annual General Meeting by the Managing Board and – in the case of the report of the Supervisory Board – by the Chairman of the Supervisory Board. In accordance with the statutory provisions, a resolution is not intended for this item as the Supervisory Board has already approved the annual and consolidated financial statements; the annual financial statements are therefore adopted.

The aforementioned documents and the Managing Board's proposal for the appropriation of profits can be viewed on the Company's website at <https://group.amadeus-fire.de/investor-relations/hauptversammlung/> from the date on which the Annual General Meeting is convened.

2. Resolution on the appropriation of distributable profits

The Managing Board and Supervisory Board propose making the following allocations from the distributable profits of the Company of EUR 44,689,716.20 for the 2023 fiscal year:

- a) To utilise a partial amount of EUR 27,160,785.00 to distribute a dividend of EUR 5.00 on each of the total 5,432,157 no-par value shares entitled to dividends and
- b) to carry forward the remaining amount of EUR 17,528,931.20 to the new accounts.

In accordance with section 58(4) sentence 2 AktG, entitlement to payment of the dividend falls on the third business day following the resolution of the Annual General Meeting, i.e. on 20 May 2024.

3. Resolution on the discharge of the members of the Managing Board for fiscal year 2023

The Managing Board and Supervisory Board propose granting discharge to the members of the Managing Board serving in fiscal year 2023 for fiscal year 2023. It is intended to have the Annual General Meeting decide on the discharge of the members of the Managing Board by individual votes.

4. Resolution on the discharge of the members of the Supervisory Board for fiscal year 2023

The Managing Board and Supervisory Board propose granting discharge to the members of the Supervisory Board serving in fiscal year 2023 for fiscal year 2023. It is intended to have the Annual General Meeting decide on the discharge of the members of the Supervisory Board by individual votes.

5. Resolution on the appointment of the auditor for fiscal year 2024 and the auditor for sustainability reporting

Based on the recommendation of its Accounting and Audit Committee, the Supervisory Board proposes appointing PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Friedrich-Ebert-Anlage 35-37, 60327 Frankfurt am Main, Germany

5.1 as auditor and group auditor for fiscal year 2024 and as auditor for an audit review of interim financial reports prepared prior to the next Annual General Meeting, if the audit review of such interim financial reports is commissioned.

5.2 as the auditor for sustainability reporting for the 2024 fiscal year, provided that the national legislator provides for an appointment by the Annual General Meeting.

The Audit and Accounting Committee has declared that its recommendation is free from undue third-party influence and that no clauses restricting its options as defined under Article 16(6) of Regulation (EU) No. 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC (EU Audit Regulation) have been imposed on it.

6. Resolution on the approval of the remuneration system for members of the Managing Board

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

The Supervisory Board regularly reviews the remuneration system. Section 120a AktG stipulates that the annual general meeting of listed companies must adopt a resolution regarding the endorsement of the system governing the remuneration of the members of the Managing Board submitted to by the supervisory board whenever there is a substantial modification to that system, but at a minimum every four years.

The Supervisory Board believes that the current remuneration system, as submitted to the Annual General Meeting on 17 June 2020, has proven effective. The current remuneration system for the members of the Managing Board of Amadeus Fire AG will therefore be retained.

Further details on the system governing the remuneration of the members of the Managing Board of Amadeus Fire AG can be found at <https://group.amadeus-fire.de/investor-relations/hauptversammlung/> and under “II” of this invitation.

The Supervisory Board proposes that the Annual General Meeting approve this remuneration system in accordance with section 120a(1) AktG.

7. Resolution on the approval of the remuneration report for fiscal year 2023

In accordance with section 162 AktG, the Managing Board and the Supervisory Board must prepare a report each year on the remuneration granted and owed to each individual current or former member of the Managing Board and the Supervisory Board (remuneration report) and submit this remuneration report to the Annual General Meeting for its approval in accordance with section 120a(4) AktG.

The Supervisory Board and the Managing Board therefore submit to the Annual General Meeting the remuneration report of Amadeus Fire AG prepared in accordance with section 162 AktG for fiscal year 2023 that has been audited by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt/Main, in accordance with section 162(3) AktG and issued with an auditor’s report under “III. Remuneration report (item 7)”.

The remuneration report for fiscal year 2023 and the auditor's report can also be found on our website at <https://group.amadeus-fire.de/en/sustainability/governance/remuneration/>. The remuneration report and the auditor's report will be accessible there during the Annual General Meeting as well.

The Managing Board and Supervisory Board propose that the remuneration report of Amadeus Fire AG for fiscal year 2023, prepared and audited in accordance with section 162 AktG, be approved in accordance with section 120a(4) AktG.

8. Resolution on the authorisation to acquire and use treasury shares in accordance with section 71(1) no. 8 of the Stock Corporation Act (AktG) and to exclude subscription and tender rights

The authorisation to repurchase treasury shares in accordance with section 71 para. 1 no. 8 AktG resolved by the Company's Annual General Meeting on 27 May 2021 was partially utilised. Therefore, new authorisation to acquire and use treasury shares needs to be resolved, revoking the previous authorisation.

The Managing Board and the Supervisory Board therefore propose that the following resolution be adopted:

8.1 Revoking of existing authorisation

The authorisation resolved by the Annual General Meeting of the Company on 27 May 2021 under agenda item 10 to acquire and use treasury shares in accordance with section 71(1) no. 8 AktG and to exclude subscription and tender rights will be revoked when the authorisation proposed below under 8.2 of this agenda item 8 comes into effect.

8.2 Authorisation

- a) The Managing Board may until 14 May 2029 acquire treasury shares of up to 10 percent of the share capital when this authorisation comes into effect or – if the subsequent value is lower – when this authorisation is utilised. The acquired shares, together with any treasury shares acquired for other reasons that are held by the Company or are attributable to it in accordance with sections 71a et seq. AktG, may not exceed 10 percent of the Company's share capital at any time.
- b) The authorisation may be utilised in full or in partial amounts, once or multiple times, by the Company, by dependent companies or by companies in which the Company holds a majority equity interest or by third parties for its or their account.
- c) At the Managing Board's discretion, the acquisition may be effected (1) through the stock exchange or (2) through a public purchase offer addressed to all shareholders or a public invitation to the Company's shareholders to submit offers to sell or (3) by issuing tender rights to the shareholders.

(1) If the purchase is made through the stock exchange, the purchase price paid (excluding ancillary acquisition costs) may not exceed or fall short of the price of the Amadeus Fire share price determined by the opening auction on the trading day in XETRA trading (or a comparable successor system) on the Frankfurt Stock Exchange by more than 10 percent.

(2) If the acquisition is made through a public purchase offer to all shareholders or a public invitation to shareholders to submit offers to sell, the purchase or sell price offered or the limits of the purchase or sell price range offered per share (each excluding ancillary acquisition costs) may not exceed the average stock exchange prices (closing auction price of the Amadeus Fire share in electronic trading at the Frankfurt Stock Exchange) on the last five trading days before the day of the publication of the offer by more than 10 percent and must not fall short by more than 20 percent. If significant price deviations from the offered purchase or sell price or the limits of the purchase or sell price range offered occur after the publication of the Company's offer or after a formal invitation to submit offers to sell, the offer or the invitation to submit offers to sell may be amended. In this case, the relevant amount is determined by the corresponding price on the last trading day prior to the publication of the amendment; the 10 percent or 20 percent limit for exceeding or falling short of this amount will be applied to this amount. The volume of the offer or invitation to submit offers may be restricted. If the total acceptance of the offer or the offers submitted by sharehol-

ders in response to an invitation to submit offers exceeds this volume, the acquisition or acceptance must be made with a partial exclusion of any potential tender rights of the shareholders, in proportion to the respective shares offered. A preferential purchase or preferential acceptance of smaller volumes of up to 100 shares of the Company offered for purchase per shareholder of the Company may be granted, with the partial exclusion of any right of shareholders to tender their shares. Rounding based on commercial considerations may be carried out to avoid fractions of shares. The Company's Managing Board determines the details of the offer or a public offer to shareholders to submit offers to sell.

- (3) If the acquisition is made through the tender rights provided by the shareholders, these can be allocated per share of the Company. Tender rights to sell shares in the Company to the Company itself are allocated in accordance with the ratio of the Company's share capital to the volume of shares to be repurchased by the Company. Tender rights can also be allocated in such a way that one tender right is allocated for each number of shares determined by the ratio of the share capital to the repurchase volume. Fractions of tender rights are not allocated; in such cases, the corresponding partial tender rights will be excluded. The price or the limits of the offered purchase price range (in each case excluding ancillary acquisition costs) at which a share can be sold to the Company when exercising the tender right will be determined and, if necessary, adjusted in accordance with the provisions in paragraph (2) above. The Company's Managing Board determines the details of the tender rights, in particular their content, term and, if applicable, their tradability.
- d) The Managing Board may sell the treasury shares acquired on the basis of this authorisation, an earlier authorisation or by any other means through the stock exchange or via an offer to all shareholders. Where an offer to all shareholders is made, subscription rights for any fractional amounts will be excluded. The Managing Board may also use the treasury shares acquired on the basis of this authorisation, an earlier authorisation or by any other means for all legally permissible purposes, in particular for the following:
- (1) They may be sold, to the extent that shareholders' subscription rights are excluded, also in ways other than through the stock exchange or by means of an offer to shareholders if the shares are sold for cash at a price that is not significantly lower than the stock market price of the Company's shares. However, this authorisation is only valid on the condition that the sum of the shares sold with the exclusion of subscription rights in accordance with section 71(1) no. 8 sentence 5 in conjunction with section 186(3) sentence 4 AktG may not exceed a total of 10 percent of the respective share capital. Decisive for the calculation of the 10 percent limit is the amount of the share capital at the time this authorisation becomes effective or – if the subsequent value is lower – the amount of the share capital at the time this authorisation is utilised. Where, during the term of this authorisation and until it is utilised, other authorisations to issue or sell shares in the Company or to issue rights that enable or require the subscription of shares in the Company are utilised and subscription rights are excluded in accordance with or in accordance with section 186(3) sentence 4 AktG, this must be offset against the aforementioned 10-percent limit.
 - (2) They may be sold for non-cash consideration, in particular as consideration in the context of corporate mergers or for acquiring companies, equity interests in companies or parts of companies or for acquiring other assets. Shareholders' subscription rights are excluded in this respect.
 - (3) They may be offered for purchase free of charge or for payment to persons who are or were employed by the Company or one of its affiliated companies, as well as to members of the executive bodies of companies affiliated with the Company, and transferred to them. Shareholders' subscription rights are excluded in this respect. However, an offer or transfer is only permitted in the amount of up to 5 percent of the share capital at the time the authorisation becomes effective or – if this value is lower – at the time this authorisation is utilised. This includes shares issued or sold to the same group of persons during the term of this authorisation under another authorisation excluding shareholders' subscription rights. Section 71(1) no. 2 AktG applies notwithstanding
- e) Treasury shares acquired on the basis of this authorisation, an earlier authorisation or by any other means may be redeemed without the redemption or implementation of the redemption requiring an additional resolution by the Annual General Meeting. The redemption may be limited to a portion of the treasury shares. The redemption produces a capital reduction. However, redemption can also take place without a capital reduction by

adjusting the pro rata amount of the share capital of the remaining shares in accordance with section 8(3) AktG. In such cases, the Supervisory Board may amend the number of shares in the Articles of Association accordingly.

- f) The Supervisory Board may transfer the treasury shares acquired on the basis of this or an earlier authorisation to the members of the Company's Managing Board in fulfilment of the respective applicable remuneration agreements. Shareholders' subscription rights are excluded in this respect.
- g) The authorisations under d) to f) may be utilised once or multiple times, in whole or in part, individually or jointly, and the authorisations under d) (1), (2) and (3) may also be utilised by dependent companies or companies in which the Company holds a majority interest or by third parties acting for their account or for the account of the Company.

Agenda item 8: Report of the Managing Board in accordance with section 71(1) no. 8 sentence 5 in conjunction with section 186(4) sentence 2 AktG

The authorisation to repurchase treasury shares in accordance with section 71(1) no. 8 AktG resolved by the Company's Annual General Meeting on 27 May 2021 will be revoked after partial utilisation and a new authorisation to acquire and use treasury shares will be adopted.

Acquisition of treasury shares

Besides the acquisition through the stock exchange, the goal behind the new authorisation to be resolved is to give the Company the opportunity to acquire treasury shares by means of a public purchase offer (tender procedure) or a public invitation to submit offers to sell. Under this option, any shareholder of the Company who is willing to sell can decide how many shares and, if a price range is set, at what price they would like to offer them. If the quantity offered at the fixed price exceeds the number of shares requested by the Company, a reallocation (pro rata acceptance) of the offers to sell must be made. It should be possible to provide for preferential acceptance of small offers or small parts of offers up to a maximum of 100 shares. This option is used to avoid fractional amounts when determining the ratios to be acquired and small residual amounts, so simplifying the technical process. This also avoids effectively prejudicing small shareholders. In addition, the repartition is based on the ratio of shares offered (tender ratios) instead of participation quotas, as this allows the technical aspects of the acquisition process to be handled within an economically reasonable framework. It should also be possible to allow for rounding based on commercial considerations to avoid fractions of shares. In this respect, the acquisition ratio and the number of shares to be acquired by individual tendering shareholders may be rounded as necessary to reflect the acquisition of whole shares for settlement purposes. The Managing Board considers the exclusion of any further shareholder tender rights to be objectively justified and reasonable in relation to the shareholders.

The Company may also carry out the acquisition by making tender rights available to the shareholders. These tender rights are structured in such a way that the Company is only required to acquire whole shares. If tender rights cannot subsequently be utilised, they will expire. This procedure treats shareholders equally, but allows for the technical process of repurchasing shares.

Utilisation of treasury shares

The option to allow for the reselling of treasury shares means that they can be used to raise new equity capital. The authorisation provides for the possibility of a resale through the stock exchange or an offer to all shareholders, which will already ensure equal treatment of shareholders in line with the legal definition.

Where treasury shares are sold as part of an offer to shareholders, the Managing Board may exclude shareholders' subscription rights for fractional amounts. This is necessary in order to technically implement the sale of acquired treasury shares by way of an offer to shareholders. The treasury shares excluded from shareholders' subscription rights as fractional amounts are either sold on the stock exchange or otherwise exploited in the best possible way for the Company.

The final determination of the selling price for the treasury shares is made shortly before the sale. If the authorisation is utilised, the Managing Board will set any discount on the then-applicable stock market price as low as possible in accordance with the market conditions prevailing when the issue price was finally determined. The discount on the stock market price when the authorisation is utilised will under no circumstances exceed 3–5 percent of the current stock market price. This option of excluding subscription rights is limited to a maximum of 10 percent of the share capital existing at the time this authorisation becomes effective or – if this value is lower – at the time this authorisation is utilised. Overall, this ensures that, in accordance with the legal assessment of section 71(1) no. 8 sentence 5 AktG in conjunction with section 186(3) sentence 4 AktG, the shareholders' interests are adequately protected when utilising the authorised capital with the exclusion of shareholders' subscription rights, while providing the Company with additional flexibility in the interests of all shareholders. As the new shares are placed close to the stock market price, any shareholder can acquire shares on the market on roughly the same conditions in order to maintain their shareholding. If, during the term of this authorisation and until it is utilised, other authorisations to issue or sell shares or to issue rights that enable or require the subscription of shares are utilised and the subscription right is excluded in accordance with or in accordance with section 186(3) sentence 4 AktG, this must also be counted towards the aforementioned 10 percent limit. Overall, this ensures that, in accordance with the legal assessment of section 186(3) sentence 4 AktG, the interests of the shareholders are adequately protected if the authorisation is utilised with the exclusion of shareholders' subscription rights, while the Company is given further scope for action in the interests of all shareholders. As the new shares are placed close to the stock market price, any shareholder can acquire shares on the market on roughly the same conditions in order to maintain their shareholding. The authorisation also stipulates that the Company's treasury shares are also available to offer as consideration in the context of corporate mergers or for the acquisition of companies, equity interests in companies or parts of companies, as well as other assets, excluding shareholders' subscription rights. In doing so, the Company should be able to quickly, successfully, and while preserving liquidity, respond to advantageous offers or other opportunities for corporate mergers, acquisitions of companies, equity interests in companies, parts of companies or other assets on national and international markets. It is not uncommon for negotiations to lead to the need to offer shares instead of cash as consideration. The authorisation takes this into account. When determining the valuation ratio, the Managing Board will take into account the Amadeus Fire share price on the market, even if a schematic link is not envisaged in order not to jeopardise negotiation outcomes that are in the interests of the Company due to fluctuations in the price.

The Supervisory Board and Managing Board also propose that acquired treasury shares should also be authorised for issue to employees and pensioners of the Company and its affiliated companies within the definition of sections 15 et seq. AktG on favourable conditions. Using existing treasury shares instead of creating new shares by utilising authorised capital is usually less costly and also less expensive for the Company, partly because the use of treasury shares does not need to be entered in the commercial register, in contrast to authorised capital. Using treasury shares also avoids the dilution effect that would otherwise occur. Issuing shares to the employees and pensioners listed promotes a sustainable share culture, which encourages long-term loyalty to the Company and these groups of people identifying with the Company. When calculating the purchase price to be paid, a customary and appropriate discount based on the Company's performance may be granted.

The acquired treasury shares should also be allowed to be used for members of the executive bodies of companies affiliated with the Company, such as members of the managing board, or the management of affiliated companies as defined by sections 15 et seq. AktG. In this context too, the use of treasury shares is generally less costly and less expensive than issuing new shares, for example from authorised capital. Moreover, using treasury shares also avoids the dilution effect that would otherwise occur.

The Company could set up programmes in the future under which it will be possible to grant shares as a remuneration component. Treasury shares acquired under the proposed authorisation could also be used for shares to be granted under these future programmes.

Specifically, the use of treasury shares for the issue or offer to the aforementioned group of persons and the related exclusion of subscription rights is limited to shares totalling 5 percent of the share capital in the interests of shareholders who are not entitled to subscribe.

In addition, the Supervisory Board will be authorised to transfer treasury shares acquired by the Company to members of the Company's Managing Board in fulfilment of the respective remuneration agreements. Treasury shares are therefore likely to be used to meet entitlements that may be granted to members of the Managing Board in the future under the Managing Board remuneration regulations. The remuneration system for the Managing Board does not currently include a component which provides for the granting of shares in the Company. However, the Supervisory Board will be given powers to provide for such a remuneration component in future. If shares are to be granted to Managing Board members in the future as part of executive remuneration, it will be necessary to exclude shareholders' subscription rights. The specifics will be determined by the employment contracts or remuneration agreements which the Supervisory Board concludes with the individual members of the Managing Board on behalf of the Company. In accordance with its statutory duty under section 87 AktG, the Supervisory Board must ensure in particular that the total remuneration (including the components granted in shares) is commensurate with the duties and performance of the Managing Board member and the Company's situation and does not exceed the usual remuneration without justifiable reasons.

The Managing Board will inform the subsequent Annual General Meeting of the utilisation of the authorisation. The Managing Board is not currently planning to utilise the authorisation to acquire and use treasury shares.

The Managing Board's report will be available for inspection on the Company's website at <https://group.amadeus-fire.de/en/investor-relations/annual-general-meeting/> from when the Annual General Meeting is convened.

9. Resolution on an amendment to the Articles of Association due to the Future Financing Act

With the entry into force of the Future Financing Act (ZuFinG), legislators have partially aligned the definition of the proof of shareholding date referred to in section 123(4) sentence 2 AktG with European requirements, so that the proof now refers to the "close of business on the 22nd day prior to the meeting". This does not involve any material change to the deadline. Nevertheless, section 17(3) sentence 1 of the Articles of Association will be adapted to the amended wording of the law.

The Managing Board and Supervisory Board therefore propose that section 17(3) sentence 1 of the Articles of Association of Amadeus Fire AG be amended as follows:

"The proof of share ownership according to paragraph 1 must refer to the close of business on the 22nd day prior to the Annual General Meeting".

II. COMPENSATION SYSTEM FOR MEMBERS OF THE MANAGING BOARD (AGENDA ITEM 6)

Compensation system for members of the Managing Board

Overview of the compensation system

The compensation system of the Amadeus Fire Group for the Managing Board governs the compensation of the Managing 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 Managing Board are appropriately compensated for their complex work. This remuneration must be competitive in terms of the industry in which the Company operates and its size. Managing Board compensation should offer sufficient incentives to achieve a positive long-term business performance centred on the Company's best interests. The compensation system for the Managing Board is structured so as to avoid incentivising 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 submitted by the Supervisory Board. It adopts this resolution whenever there have been significant changes to the approved system or, at a minimum, every four years. The Supervisory Board last submitted the compensation system for the members of the Managing Board of Amadeus Fire AG to the Annual General Meeting on 17 June 2020. This was because of the change in the concept for the long-term variable compensation (LTI; see the "Long-term incentive (LTI)" section). The Annual General Meeting approved the compensation system on 17 June 2020 with 91.2 percent of the votes in favour. The Supervisory Board believes that the current compensation system, as submitted to the Annual General Meeting on 17 June 2020, has proven effective. The current compensation system for the members of the Managing Board of Amadeus Fire AG will therefore still be retained.

The total compensation of the Managing Board comprises a fixed component and a performance-based bonus, which takes into account the respective responsibilities of the members of the Managing Board. The structure of the Managing 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.

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 Managing 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 remuneration components

Fixed remuneration – Fixed compensation is a non-performance-related component of compensation paid out in monthly equal instalments as a basic salary and is a secure and predictable income for the Managing Board.

Fringe benefits – Besides fixed compensation, the members of the Managing Board receive fringe benefits in the form of benefits in kind, which consist of company car usage values as assessed according to tax guidelines. The fringe benefits of the members of Amadeus Fire AG's Managing Board comprise non-monetary benefits in the form of a company car and accident insurance.

Other remuneration components – No other compensation components, such as pension or benefit commitments from third parties, are provided.

Performance-based compensation components

The bonus is the performance-based component of the Managing Board compensation and consists of a short-term (short-term incentive, STI) compensation model and a long-term (long-term incentive, LTI) compensation model. No discretionary components are included or provided for in the STI or LTI compensation models.

Short-term incentive (STI) – The short-term performance-related bonus for the members of the Managing Board of Amadeus Fire AG usually comprises 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 Managing 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 paid as a growth bonus.

The earnings and growth bonuses are calculated based on the consolidated operating EBITA of the Amadeus Fire Group. Although the earnings and growth bonus for the Chief Executive Officer is based solely on the Group result, the bonuses for the segment Managing Board members are divided into a portion based on the Group's results and a portion based on the results of their respective business segment.

This earnings and growth bonus structure ensures that a short-term performance-based bonus is only distributed to the members of the Managing Board if the Group performs well and its operating EBITA is positive. Negative business performance in a fiscal year reduces the short-term performance-based bonus and can result in entitlement to the short-term performance-based bonus for the respective fiscal year being forfeited entirely. To limit the payment of a short-term bonus for a 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 Managing Board member is capped at five times the amount of the annual fixed component.

Long-term incentive (LTI) – Besides the STI, the members of the Managing Board of Amadeus Fire AG may be entitled to a long-term performance-related bonus from a defined "Long-term Incentive" plan (LTI plan).

The Supervisory Board modified the structure of the long-term variable compensation (LTI plan) of members of the Managing Board under the Managing Board member compensation system with effect from 20 March 2019. The Supervisory Board last submitted the amended compensation system for the members of the Managing Board of Amadeus Fire AG to the Annual General Meeting on 17 June 2020. The Annual General Meeting approved the compensation system on 17 June 2020 with 91.2 percent of the votes in favour. The changes were already effective in fiscal year 2021 for CEO Robert von Wülfing and Managing Board member Thomas Surwald. Only Managing Board member Dennis Gerlitzki was granted an LTI in fiscal year 2021 on the basis of the plan in place until March 2019. His contract was extended with effect from 1 January 2022. Since then, the current LTI concept has also been applied here, meaning that the amended LTI regulations have applied to all members of the Managing Board since fiscal year 2022. The objective of the LTI plans is to achieve a long-term and sustainable increase in operating EBITA over the respective contract terms.

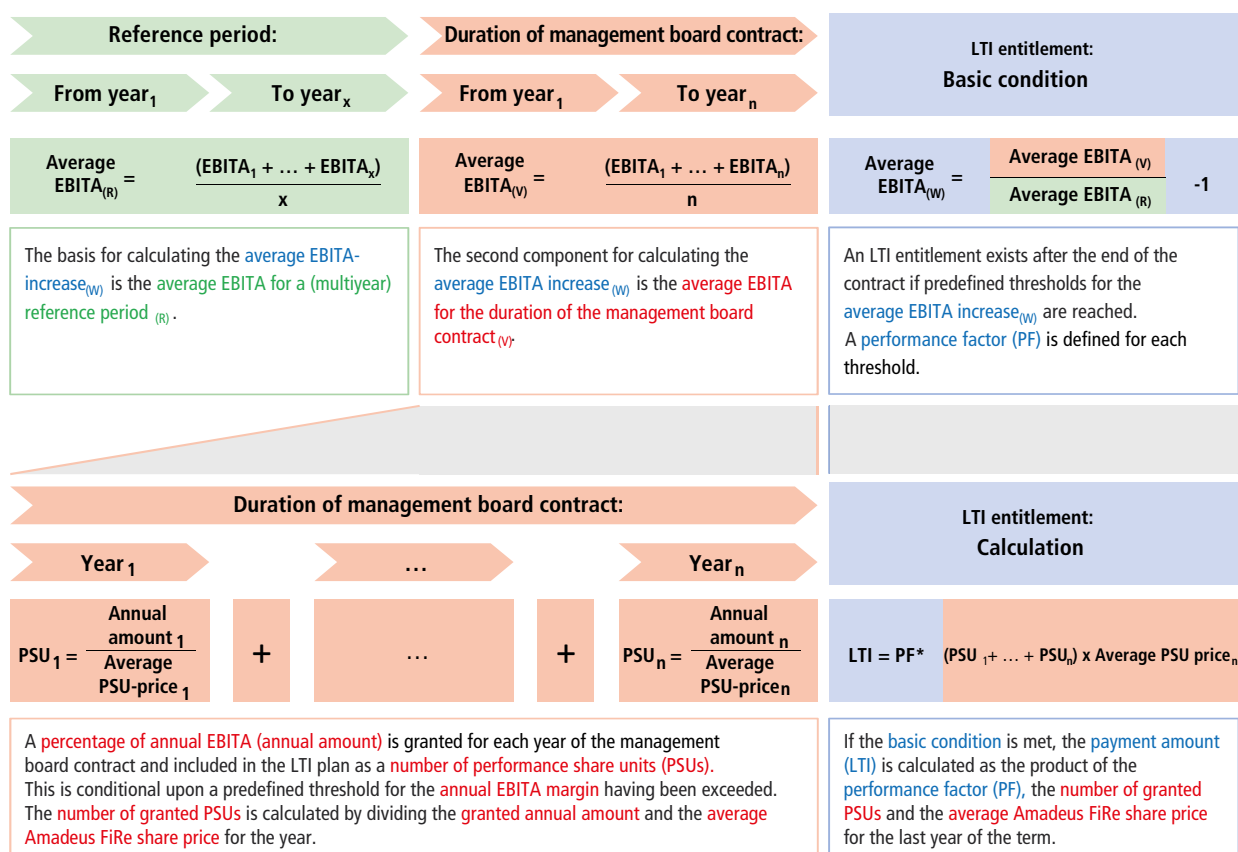
The LTI concept in force since March 2019 also provides for a linkage to the Amadeus Fire AG share price. Members of the Managing Board receive a long-term, performance-based earnings bonus under the LTI plan if the average operating EBITA (benchmark A; term of the Managing Board contract) achieved over the full term of their contract exceeds the operating EBITA of the baseline year (benchmark B; last fiscal year immediately preceding the Managing 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 Managing 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 following table).

If the requirements are met, the respective Managing Board member is entitled to a pay-out at the end of the LTI term. The payment is due after approval of the Company's consolidated financial statements for the last fiscal year of the term.

Example of terms and conditions of a management board LTI plan



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 theoretical explanations of the LTI plan. To simplify, PSUs from dividend payments are not included here.

If a Managing 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.

Principles for determining compensation

Target compensation and compensation structure

The determination and regular review of the system and structure of Managing 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 Managing Board.

As explained at the beginning, the target compensation of the members of the Managing Board is directly linked to the planned results of the Amadeus Fire Group.

Firstly, the compensation system provides for a significantly higher weighting of the variable component compared with the annual fixed compensation and the STI. A fixed target beyond this has not been defined, as there are automatic shifts during the terms of existing Managing Board contracts and annual planning. For example, the target share of fixed compensation for fiscal year 2023 was 28 per cent of short-term compensation. The Managing Board must be remunerated essentially in line with the planned and achieved results. If performance is poor, the compensation can only be reduced to the relatively lower fixed compensation.

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 goal is for the LTI component resulting from achieving long-term goals to at least match or exceed the STI component from short-term goals.

The following structure of target compensation can be summarised. The STI has a significantly higher weighting in Managing Board compensation than the fixed salary. The LTI should at least equal or exceed the STI.

Maximum and minimum compensation for fiscal year 2023

The minimum compensation of members of the Managing 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 Managing 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 cap. The compensation of the members of the Managing Board is capped in two respects. The amount of the short-term performance-based compensation (STI) is capped at five times the fixed compensation. Long-term performance-related compensation (LTI) usually includes a cap of 150 per cent of the maximum amount of short-term variable compensation (STI) granted during the term of the contract.

With this, the Supervisory Board ensures that the compensation system for members of the Managing 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.

Appropriateness of compensation

The Supervisory Board regularly reviews the Managing Board's compensation to ensure that 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 the members of the Managing 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.

Other provisions in Managing Board contracts

The following provisions are governed as components of the compensation system in the Managing Board contracts.

If a Managing 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 Managing Board member and cancellation of a Managing Board contract may result in severance payment entitlements. All Managing 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.

A clawback clause was included in the Managing Board contracts 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.

Where a Managing Board contract is terminated, a post-contractual non-competition clause will apply for 24 months from the day 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 remuneration for non-competition.

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

III. REMUNERATION REPORT (AGENDA ITEM 7)

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.

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 remuneration – 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.

Basic salary		Table 075			
€ thousand	Robert von Wülfig	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
Basic salary	420	420	330	330	386

Other remuneration 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 consolidated 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.

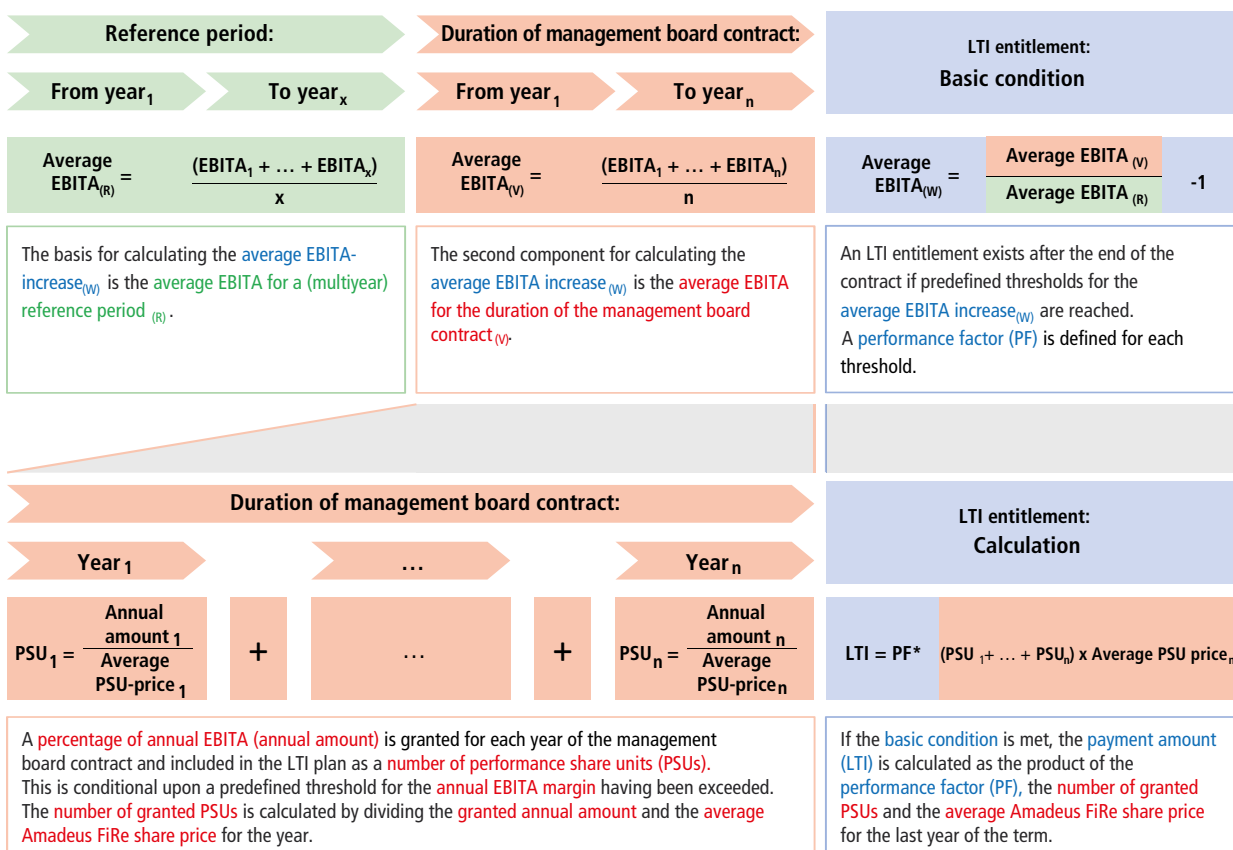
Long-term incentive (LTI) – In addition to the STI, the members of Amadeus Fire AG's Management Board are potentially entitled to a long-term performance-based bonus under a defined long-term incentive plan (LTI plan).

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).

Example of terms and conditions of a management board LTI plan



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 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.

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 € thousand	As a % of 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	in € thousand	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%	

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.

Maximum and minimum compensation for the fiscal year 2023

Table 077

€ thousand		Robert von Wülfing		Dennis Gerlitzki		Thomas Surwald	
		Max.	Min.	Max.	Min.	Max.	Min.
Fixed compensation		CEO since 11/2020		Executive board member for Personnel Services segment since 01/2019		Executive board member for Training segment since 11/2020	
		420	420	330	330	386	386
	+	13	12	16	15	10	8
	=	433	432	346	345	396	394
Variable compensation		Short-term variable compensation					
	+	2,100	-	1,650	-	1,932	-
		Long-term variable compensation					
	+	-	-	-	-	8,694	-
	=	2,533	432	1,996	345	11,022	394

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 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 Wülfing, Dennis Gerlitzki and Thomas Surwald include a claw-back 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 Wülfing, Dennis Gerlitzki and Thomas Surwald. The current Management Board contracts for Mr von Wülfing 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.

Overview of the individual bonus parameters*

Table 078

	Robert von Wülfing 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

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.

Tabelle 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

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 Wülfing (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%

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).

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

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 sit-

ting 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.

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

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.

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) – (until 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%	-	-	-	-

Others

Members of the Managing Board and the Supervisory Board were not granted loans by Amadeus Fire AG in fiscal year 2023, and contingent liabilities were not 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 Managing Board that is not in line with the stipulations of the German Stock Corporation Act.

Outlook for fiscal year 2024

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

IV. FURTHER INFORMATION AND INSTRUCTIONS

Information and documents

As soon as the Annual General Meeting has been convened, the documents will be available for inspection and download on the Company's website at <https://group.amadeus-fire.de/en/investor-relations/annual-general-meeting/> in accordance with section 124a AktG.

Information on conducting the virtual Annual General Meeting

With the approval of the Supervisory Board, the Managing Board has resolved, in accordance with Article 16(4) of the Articles of Association of Amadeus Fire AG, to hold the Annual General Meeting as a virtual annual general meeting without the physical presence of shareholders or their authorised representatives (with the exception of the proxies appointed by the Company). This is intended to spare the shareholders the cost of travel and to enable a larger number of shareholders to participate in the Annual General Meeting. The location from which the virtual Annual General Meeting is transmitted and therefore the location of the Annual General Meeting within the definition of the Stock Corporation Act is the headquarters of Amadeus Fire AG, Hanauer Landstrasse 160, 60314 Frankfurt am Main. The physical presence of shareholders and their authorised representatives (with the exception of the proxies appointed by the Company) at the venue of the Annual General Meeting is excluded.

The entire Annual General Meeting, including the general debate and the voting session, will be streamed as a live audiovisual broadcast on Amadeus Fire AG's website at <https://group.amadeus-fire.de/en/investor-relations/annual-general-meeting/> in the password-protected Internet service for shareholders who have duly registered for the Annual General Meeting or their authorised representatives. Shareholders or their authorised representatives will be sent the necessary personal access credentials with their "AGM ticket" after registering for the Annual General Meeting.

The authorised representative must receive the corresponding access credentials in order to use the password-protected Internet service.

Authorised intermediaries, shareholders' associations, proxy advisors and other equivalent persons in accordance with section 135(8) AktG may also use the password-protected Internet service. The Company will grant them electronic access on request.

When using the password-protected Internet service during the virtual Annual General Meeting on 15 May 2024, shareholders or their authorised representatives will be electronically connected to the virtual Annual General Meeting.

All times indicated in this notice refer to Central European Summer Time (CEST), which is two hours ahead of Coordinated Universal Time (UTC).

Participation in the virtual Annual General Meeting

In accordance with Article 17(1) of the Articles of Association, shareholders must register with the Company and provide proof of their shareholdings in order to participate in the Annual General Meeting and exercise their right to vote. The registration with proof of shareholding must be received by the Company in accordance with Article 17 (2) of the Articles of Association at the following address no later than the sixth day prior to the Annual General Meeting, i.e. by the **end of 8 May 2024, midnight (CEST)**:

Amadeus Fire AG
c/o Better Orange IR & HV AG
Haidelweg 48
81241 Munich
E-mail: anmeldung@linkmarketservices.eu

Registration requires written or electronic form (section 126b of the German Civil Code (BGB)) and must be in German or English. In accordance with section 123(4) sentence 2 AktG, as amended by the Future Financing Act (ZuFinG), which takes precedence over the provisions of the Articles of Association of Amadeus Fire AG in this respect, the proof of shareholding must refer to the close of business on the 22nd day prior to the Annual General Meeting – i.e. Tuesday, 23 April 2024, midnight (CEST) (record date). In terms of substantive law, this corresponds to the relevant point in time of the previous provision of section 123(4) sentence 2 AktG (old version) and section 17(3) sentence 1 of the Articles of Association of Amadeus Fire AG, i.e. the start of the 21st day prior to the Annual General Meeting, i.e. Wednesday, 24 April 2024, midnight (CEST; see also agenda item 9, under which the amendment of the Articles of Association to the amended wording of section 123(4) sentence 2 AktG is provided for).

Proof of share ownership must be received by the Company along with the registration at the aforementioned address. Proof of share ownership in accordance with section 67c(3) AktG is sufficient. Proof of shareholdings must be provided in either German or English. Shareholders are entitled to freely dispose of their shares even after issuing proof of shareholdings. The relevant criterion for participating in the Annual General Meeting and the number of voting rights is the number of shares held as at the record date. This means that any disposal or other transfer of shares after the record date is irrelevant to shareholders' statutory right to participate in the meeting, to exercise their right to vote and the number of their voting rights. The same applies to the purchase of additional shares after the record date. Persons who do not yet hold any shares on the record date and become shareholders only thereafter are not entitled to participate in or vote at the Annual General Meeting. However, the record date has no effect on entitlement to dividends.

After registration and the proof of shareholdings have been duly received, instead of the usual admission ticket for the Annual General Meeting, shareholders will receive an AGM ticket that includes access credentials to use the password-protected Internet service on the Company's website at <https://group.amadeus-fire.de/en/investor-relations/annual-general-meeting/>.

Shareholders can not only exercise their right to vote themselves, but can also do so through an authorised representative of their choice, such as an intermediary, shareholder association, proxy advisor or other third party. In these cases as well, shareholders must duly register on time as described under "Participation in the virtual Annual General Meeting". Details on how to vote through authorised representatives are described below under "Voting by proxy". Shareholders are requested to send their necessary registration and proof of shareholdings sufficiently in advance to ensure that the AGM ticket is received in good time.

Voting by postal vote

Shareholders or their authorised representatives can exercise their right to vote exclusively by means of electronic communication (postal vote) or by issuing a power of attorney and instructions for the proxies appointed by the Company. In either case, shareholders must duly register on time as described under "Participation in the virtual Annual General Meeting".

Shareholders who have duly registered for the Annual General Meeting (see the section „Participating in the virtual Annual General Meeting“) can cast their votes by postal vote exclusively via the password-protected Internet service at <https://group.amadeus-fire.de/en/investor-relations/annual-general-meeting/>. The access credentials required for the Internet service will be sent with the AGM ticket (see "Participation in the virtual Annual General Meeting"). The option to vote using the Internet service will remain open during the virtual Annual General Meeting on 15 May 2024 until, at the latest, the voting session is closed by the chairperson. Until such time, votes cast can still be amended or revoked using the Internet service.

Voting by postal vote is possible only for motions and nominations for which the Managing Board or the Supervisory Board have made proposals in accordance with section 124(3) AktG, or for which shareholders have made proposals in accordance with sections 122(2), 126, 127 AktG, that have been published in this notice of convocation or at a later date. If an individual vote is held on an item of the agenda without this having been announced prior to the Annual General Meeting, the votes cast in advance by postal vote for this agenda item as a whole will also be deemed to be a correspon-

ding vote for each point of the individual vote, unless the shareholder has adjusted their vote accordingly using the password-protected Internet service.

Authorised intermediaries, shareholder associations, proxy advisors and other equivalent persons in accordance with section 135(8) AktG can also use postal voting.

Voting by proxy

Shareholders can also have their right to vote exercised by an authorised representative, e.g. an intermediary, a shareholder association, a proxy advisor, other third parties or a proxy appointed by the Company. Here, too, shareholders must register and provide proof of shareholdings on time as described above (see "Participation in the virtual Annual General Meeting").

The written or electronic form (section 126b BGB) is sufficient to issue or revoke a power of attorney. To issue a power of attorney, shareholders can use the power of attorney form that they receive with their AGM ticket after registering and providing proof of shareholdings on time; however, it is also possible for shareholders to issue a separate power of attorney in written or electronic form, though it is preferred for shareholders to use the power of attorney form. A power of attorney form is also available on the Company's website at <https://group.amadeus-fire.de/en/investor-relations/annual-general-meeting/>. The power of attorney form can also be sent to shareholders free of charge on request.

If neither an intermediary nor a shareholder association, a proxy advisor or any other equivalent person in accordance with section 135(8) AktG is authorised, the power of attorney can be issued to either the authorised party or the Company in written or electronic form. The same applies to revoking a power of attorney. If a shareholder wishes to notify the Company that a power of attorney has been issued or revoked, this can be sent to the following address, by post or e-mail, by midnight (CEST) at the end of Tuesday, 14 May 2024, notwithstanding the requirement to register by midnight (CEST) at the end of 8 May 2024:

Amadeus Fire AG
c/o Better Orange IR & HV AG
Haidelweg 48
81241 Munich
E-mail: amadeus-fire@linkmarketservices.eu

In addition to the options described above, shareholders who have duly registered for the Annual General Meeting (see "Participation in the virtual Annual General Meeting") also have the option of issuing a power of attorney, revoking such a power of attorney and providing proof of authorisation to the Company using the password-protected Internet service at <https://group.amadeus-fire.de/en/investor-relations/annual-general-meeting/>. The access credentials required for the Internet service will be sent with the AGM ticket (see "Participation in the virtual Annual General Meeting"). The option to use the Internet service for this purpose will remain open during the virtual Annual General Meeting on 15 May 2024 until, at the latest, the voting session is closed by the chairperson. Any powers or attorney already issued or of which the Company has been notified (as described above) by post or e-mail can also be amended or revoked using the Internet service until this time.

Authorised representatives cannot attend the virtual Annual General Meeting in person. They can exercise the right to vote arising from the shares they represent only by postal vote (see "Voting by postal vote") or by issuing a (sub-)power of attorney to the proxies appointed by the Company (see below). In order for an authorised representative to be able to watch the virtual Annual General Meeting on the password-protected Internet service and to vote by postal vote or issue a (sub-)power of attorney to the Company's proxies, who are bound by instructions, electronically using the Internet service, these authorised representatives must receive the corresponding access credentials.

After a power of attorney has been issued by the duly registered shareholder to the Company, the Company will send individual access credentials for the password-protected Internet service to the authorised third party.

If a power of attorney is issued to an authorised representative, proof of this must be provided to the Company in written or electronic form (section 126b BGB). Proof of authorisation can be provided using the channels described above until the deadlines stated above.

However, special conditions apply in the following cases:

- a) If an intermediary, a proxy advisor, a shareholder association or an equivalent person in accordance with section 135(8) AktG is to be authorised, the statutory provisions, in particular section 135 AktG, apply to their authorisation and the revocation and proof of such authorisation. Under this provision, the power of attorney in these cases must be issued to a specific authorised representative and there must be a verifiable record of this; the declaration of power of attorney must also be complete and must only contain declarations pertaining to exercising the right to vote. Please note that, in these cases, the institution or person to be authorised may require a special form of power of attorney. Shareholders should therefore contact the institution or person they wish to authorise in advance about the possible form of such a power of attorney.
- b) If proxies are to be authorised by the Company, they must be given instructions on how to exercise the right to vote. The power of attorney will be invalid without such instructions. The proxies authorised by the Company cannot accept instructions to make speeches, to ask questions, to raise motions or to file objections to resolutions of the Annual General Meeting. The proxies authorised by the Company are required to vote as instructed.

Written or electronic form (section 126b BGB) is also required to issue a power of attorney and instructions to the proxy appointed by the Company, and to revoke the power of attorney or amend such instructions. A form for issuing a power of attorney and instructions for the Company's proxies will be sent to shareholders with their AGM ticket after they have duly registered (see "Participation in the virtual Annual General Meeting") and can also be accessed on the on the Company's website at <https://group.amadeus-fire.de/en/investor-relations/annual-general-meeting/> after the Annual General Meeting has been convened.

Powers of attorney and instructions for the Company's proxies must be received by the Company by post or e-mail at the following address by midnight (CEST) at the end of Tuesday, 14 May 2024:

Amadeus Fire AG
c/o Better Orange IR & HV AG
Haidelweg 48
81241 Munich
E-mail: amadeus-fire@linkmarketservices.eu

In addition to the options described above, shareholders who have duly registered for the Annual General Meeting (see "Participation in the virtual Annual General Meeting") also have the option of issuing a power of attorney and providing instructions for the proxies appointed by the Company, revoking such a power of attorney and altering such instructions using the password-protected Internet service at <https://group.amadeus-fire.de/en/investor-relations/annual-general-meeting/>. The access credentials required for the Internet service will be sent with the AGM ticket (see "Participation in the virtual Annual General Meeting"). The option to use the Internet service for this purpose will remain open during the virtual Annual General Meeting on 15 May 2024 until, at the latest, the voting session is closed by the chairperson. Any powers of attorney or instructions already issued or of which the Company has been notified (as described above) by post or e-mail can also be amended or revoked using the Internet service until this time.

If differing declarations are received by different channels and it is not possible to determine which declaration was made last, they will be considered in the following order as applicable: 1. Internet service, 2. e-mail, 3. paper form. If postal votes and powers of attorney / instructions for the Company's proxies are received, postal votes will always take precedence.

Motions and nominations by shareholders, right to submit statements, right to speak and right to information, opportunity to object

Amendments to agenda items at the request of a minority (section 122(2) AktG)

Shareholders whose combined shareholdings amount to a twentieth of the share capital or a pro rata share of EUR 500,000 can request that items be added to the agenda and announced. The Annual General Meeting may, in accordance with section 87(4) AktG, also reduce the maximum remuneration for the Managing Board set in accordance with section 87a(1) sentence 2 no. 1 AktG upon application in accordance with section 122(2) sentence 1 AktG.

Each new item must be accompanied by a statement of reasons or a proposed resolution. The request must be sent to the Managing Board of the Company in writing and must be received by the Company at the following address by no later than 30 days prior to the meeting, i.e. by midnight (CEST) at the end of 14 April 2024:

Amadeus Fire AG
Managing Board
Hanauer Landstrasse 160
60314 Frankfurt/Main

In accordance with section 122(2) and (1) AktG, the shareholders in question must provide proof that they have held the minimum number of shares stated above for at least 90 days before the day on which their request is received and that they will hold these shares until the Managing Board makes a decision on the application. The minimum holding period must be calculated in accordance with section 70 AktG. Section 121(7) AktG applies when determining the time period. Requests for amendments received on time and in due form will be announced and directed in the same way as in the notice of convocation.

Any resolutions proposed by way of a permissible amendment to the agenda will be voted on during the Annual General Meeting.

Motions and nominations by shareholders (sections 126(1) and 127 AktG)

All shareholders are entitled to submit countermotions to the resolutions proposed by the Managing Board or Supervisory Board regarding items on the agenda. The same applies to countermotions to nominations for the election of members of the Supervisory Board or the auditor. If any countermotions to nominations are to be published before the Annual General Meeting, they must be sent exclusively to:

Amadeus Fire AG
Franziska Marschall/Matthias Hagn
Hanauer Landstrasse 160
60314 Frankfurt/Main
E-mail: investor-relations@amadeus-fire.de

Subject to sections 126(2) and (3) 127 AktG, the Company will make any countermotions or nominations by shareholders, including the name of the shareholder and any statement of reasons, available to the other shareholders without delay on the Company's website at <https://group.amadeus-fire.de/en/investor-relations/annual-general-meeting/>, together with any content to be added in accordance with section 127(4) AktG, if applicable, that have been received at this address by

no later than 14 days prior to the Annual General Meeting, i.e. by no later than midnight (CEST) at the end of 30 April 2024. Any statements by management will then also be published at the same Internet address. Please note that, in addition to the reasons stated in section 126(2) AktG, the Managing Board does not have to publish nominations if they do not contain the candidate's name, occupation or place of residence. Nominations for the election of members of the Supervisory Board also do not have to be published if they are not accompanied by details of the proposed candidate's membership of other statutory supervisory boards as referred to by section 125(1) sentence 5 AktG. Nominations do not require a statement of reasons. Information on their membership of comparable executive bodies of business enterprises in Germany and abroad should be attached.

In accordance with section 121(4b), section 126(4) AktG, a countermotion or nomination to be published in accordance with sections 126, 127 AktG is deemed to have been made at the time of its publication. The Company will facilitate the right to vote on these motions after due registration (see "Participation in the virtual Annual General Meeting"). If the shareholder who raised the motion cannot be duly authenticated and has not duly registered for the Annual General Meeting, the motion does not have to be addressed by the Annual General Meeting.

Furthermore, shareholders and their authorised representatives who are connected to the Annual General Meeting have the right to bring motions and declare nominations at the meeting by video communication in conjunction with their right to speak (see "Right to speak and right to information" under "Motions and nominations by shareholders, right to submit statements, right to speak and right to information, opportunity to object").

Right to submit statements

In accordance with section 130a(1) to (4) AktG, shareholders who have duly registered for the Annual General Meeting (see "Participation in the virtual Annual General Meeting") and their authorised representatives have the right to submit statements prior to the Annual General Meeting on items of the agenda by way of electronic communication, in written or electronic form as a PDF, using the password-protected Internet service at <https://group.amadeus-fire.de/en/investor-relations/annual-general-meeting/> by no later than five days prior to the meeting, i.e. by no later than midnight (CEST) on 9 May 2024. Please ensure that statements in written or electronic form do not exceed 10,000 characters.

On submitting a statement, shareholders or their authorised representatives consent to the statement being published with their name on the password-protected Internet service.

Statements submitted on items of the agenda, unless their publication can be dispensed with as an exception in accordance with section 130a(3) sentence 4 AktG, that are received by no later than four days prior to the Annual General Meeting, i.e. by no later than midnight (CEST) at the end of 10 May 2024, will be published on the password-protected Internet service, which can be accessed only by shareholders or their authorised representatives, at <https://group.amadeus-fire.de/en/investor-relations/annual-general-meeting/>

Statements will not be published if to do so would expose the Managing Board to criminal prosecution, if key points of the statement contain information that is patently false or misleading or contain abuse, or if the person submitting the statement indicates that they will neither take part in nor be represented at the Annual General Meeting.

The option to submit statements does not constitute the option to submit questions in advance in accordance with section 131(1a) AktG. Any questions contained in statements will therefore not be answered at the virtual Annual General Meeting unless they are asked in conjunction with the right to speak at the Annual General Meeting. Any motions, nominations or objections to resolutions of the Annual General Meeting declared in conjunction with statements submitted in written or electronic form will also be disregarded by the Annual General Meeting; the exclusive means of raising motions, making nominations, exercising the right to information and filing objections to resolutions of the Annual General Meeting are described in this notice (see "Right to speak and right to information" and "Opportunity to object to resolutions of the Annual General Meeting" under "Motions and nominations by shareholders, right to submit statements, right to speak and right to information, opportunity to object").

Right to speak and right to information

Shareholders and their authorised representatives who are electronically connected to the Annual General Meeting have a right to speak at the meeting by means of video communication. From the start of the Annual General Meeting, there will be a virtual speaker's table that shareholders and their authorised representatives can use to register their speech using the password-protected Internet service on Amadeus Fire AG's website at <https://group.amadeus-fire.de/en/investor-relations/annual-general-meeting/> (with the corresponding access credentials). In particular, the right to speak also comprises the right to raise motions and make nominations in accordance with section 118a(1) sentence 2 no. 3 AktG and to request information in accordance with section 131(1) AktG.

At the Annual General Meeting, in accordance with section 131(1) AktG, each shareholder has the right to request information from the Managing Board on the affairs of the Company to the extent that this information is necessary for the proper assessment of an item of the agenda and that there is no right to refuse the information. The Managing Board's duty to provide information also extends to the Company's legal and business relationships with its affiliated companies. The duty to provide information also applies to the situation of the Group and the companies included in the consolidated financial statements. It is intended that the chairperson will stipulate that the above right to information in accordance with section 131(1) AktG can be utilised in the Annual General Meeting exclusively by means of video communication, i.e. in conjunction with exercising the right to speak.

Section 131(4) sentence 1 AktG stipulates that if a shareholder is provided with information outside the Annual General Meeting on the basis of their capacity as shareholder, this information must also be provided to every other shareholder or their authorised representatives on request in the Annual General Meeting, even if this is not necessary for the proper assessment of an item of the agenda. In conjunction with the virtual Annual General Meeting it will be ensured that shareholders or their authorised representatives who are electronically connected to the Annual General Meeting will be able to send their requests in accordance with section 131(4) sentence 1 AktG by way of electronic communication using the password-protected Internet service on Amadeus Fire AG's website at <https://group.amadeus-fire.de/en/investor-relations/annual-general-meeting/>.

The full virtual Annual General Meeting, including the video communication, will be carried out on the password-protected Internet service using the LinkMeeting system provided by Better Orange IR & HV AG. Shareholders or their authorised representatives who wish to register a speech at the virtual speaker's table require either a non-mobile device (PC, notebook or laptop) with Chrome from version 89 onwards, Edge from version 88 onwards or Safari from version 13.1 onwards as their installed Internet browser or a mobile device (e.g. smartphone or tablet) in order to connect for their speech. Mobile Android smartphones require Chrome from version 89 onwards as their installed Internet browser; mobile iOS smartphones require Safari from version 13.1 onwards as their installed browser. Devices must have a camera and a microphone that the browser can access in order to make speeches. It is not necessary to install other software components or apps on devices.

Persons who have registered a speech at the virtual speaker's table will be patched through for their speech on the password-protected Internet service. The Company reserves the right to check the functionality of the video communication between the shareholder / authorised representative and the Company during the meeting and before the speech and to reject them if functionality is not ensured.

The right to speak and the right to information can also be utilised by a third party authorised by a shareholder. However, the proxies appointed by the Company do not exercise these rights for the shareholders who authorise them.

Opportunity to object to resolutions of the Annual General Meeting

Shareholders, or their authorised representatives, who have duly registered on time and who are connected to the meeting have the right to file an objection to a resolution of the Annual General Meeting for the notarial record using the password-protected Internet service on Amadeus Fire AG's website at <https://group.amadeus-fire.de/en/investor-relations/annual-general-meeting/> in accordance with the procedures established and using the corresponding access credentials during the Annual General Meeting, i.e. from the time the Annual General Meeting is opened until it is closed.

Further information

Further information on shareholders' rights in accordance with sections 118a, 122(2), 126(1) and (4), 127, 130a, 131 AktG and the relevant provisions can be found on the Company's website at <https://group.amadeus-fire.de/en/investor-relations/annual-general-meeting/>.

Number of shares outstanding and voting rights

At the time of the Annual General Meeting being convened, the share capital of the Company will amount to EUR 5,432,157,00 and be divided into 5,432,157 no-par value bearer shares. Each share grants one vote. The total number of voting rights at the time of the Annual General Meeting being convened will therefore be 5,432,157. The Company does not hold any treasury shares and does not have different classes of shares.

Data protection

The Company processes the personal data of its shareholders and any shareholder representatives in order to prepare and conduct its Annual General Meeting. In particular, these data comprise the name, place of residence or address, e-mail address (if any), the number of shares held, the AGM ticket number and information on whether a power of attorney has been issued for voting purposes. Other personal data could also be processed depending on the circumstances.

The Company processes your data as the controller in accordance with the provisions of the European General Data Protection Regulation (GDPR) and all other relevant laws. Details on the handling of your personal data and your rights under the GDPR can be found online on the Company's website at <https://group.amadeus-fire.de/en/privacy-policy/>.

Frankfurt/Main, April 2024

Amadeus Fire AG
The Managing Board

Amadeus Fire Group online:

www.amadeus-fire.de

www.comcave.de

www.endriss.de

www.gfn.de

www.ifrs-akademie.de

www.taxmaster.de

