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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 2021 was prepared in accordance with section 162 AktG for the first time 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 2021 was approved by the Annual General Meeting on 19 May 2022 with a majority of 71.22 percent. On the one hand, the Management Board and the Supervisory Board see this vote as a confirmation of the format used for the 2021 compensation report but, on the other, they have nonetheless carefully addressed the comments and criticisms. In this context, the structure of the compensation report has been revised and target compensation has been added. 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 resolved 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 resolved 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 system of compensation for the Management Board of the Amadeus FiRe Group governs the compensation of the members of the Management Board. 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 well-being 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 of 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

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indicator. Target compensation is therefore directly linked to the budgets and forecasts of the Amadeus FiRe Group as the variable component of target compensation for a fiscal year is calculated on the basis of forecast operating EBITA for the respective fiscal year.

Non-performance-based compensation components

Fixed compensation – Fixed compensation is a non-performance-based component of compensation that is paid in equal monthly instalments as a basic salary and ensures that the member of the Management Board has a secure and plannable income. The current annual fixed compensation is shown in Table 079.

Dennis Gerlitzki's contract was extended by a further five years from 1 January 2022 until 31 December 2026. His salary was adjusted at the same time.

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

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

Performance-based compensation components

The bonus is the performance-based component of 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, there is no earnings bonus 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. Once the HWM is surpassed, 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 Chairman of the Management Board Robert von Wülfing is

Fixed compensation

Table 079

€ thousand	Robert von Wülfing CEO since 11/2020 Member of the management board since 11/2012	Dennis Gerlitzki Executive board member for Personnel Services segment since 01/2019	Thomas Surwald Executive board member for Training segment since 11/2020			
	2022	2021	2022	2021		
Fixed compensation	420	420	330	252	386	386

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exclusively based 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 the Management Board of Amadeus FiRe AG 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 Chairman 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 as at 1 January 2022. The current LTI concept now also applies here, hence the new LTI regulations will apply to all members of the Management Board from fiscal 2022. For the sake of completeness and to present the compensation awarded in fiscal 2021 and 2022, the two calculations are 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 as 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 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, converted into a number of new PSUs which 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 082).

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 during

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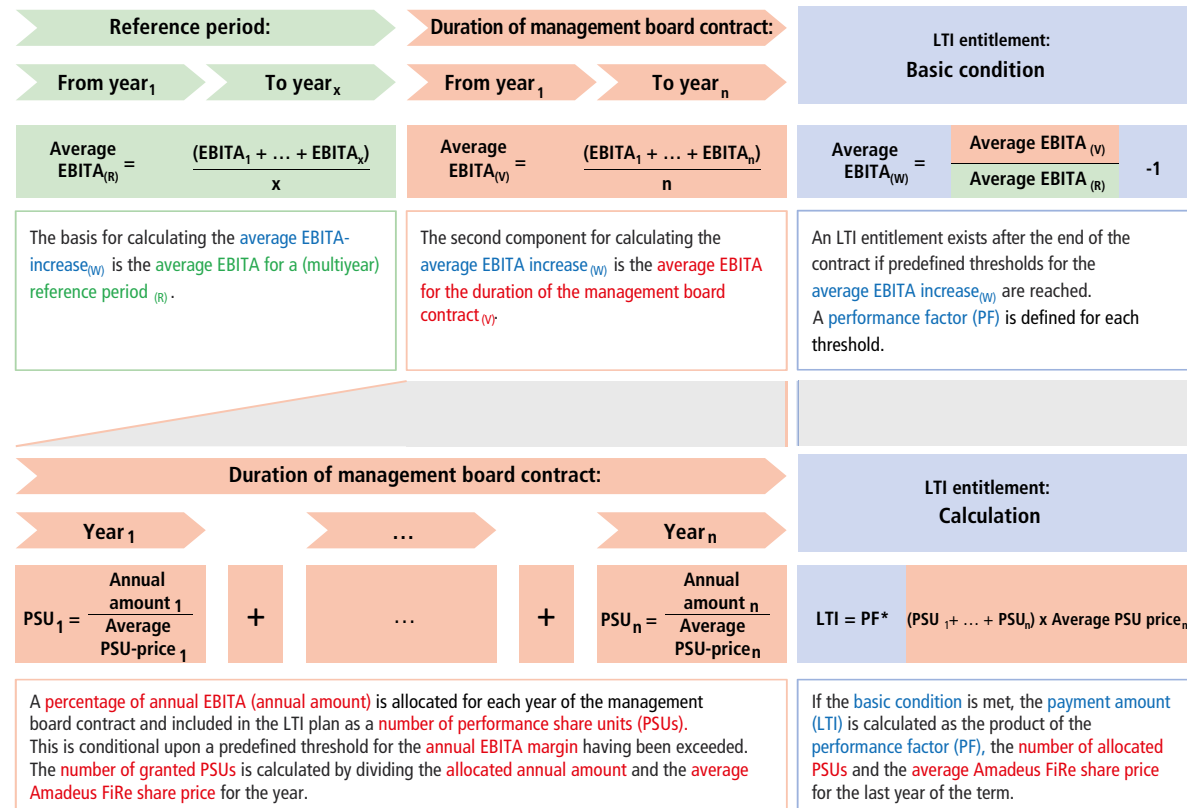
the term of the LTI plan. The figure below illustrates the LTI plan. To simplify, PSUs from dividend payments are not included here.

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.

Until March 2019, the amount of the long-term performance-based bonus entitlement under the LTI plan was calculated as a percentage of the annual operating EBITA figures achieved during the term. Mr Gerlitzki received a long-term, performance-based earnings bonus under the LTI plan if the aver-

age operating EBITA (benchmark A; term of the Management Board contract) achieved over the full term of his contract exceeded the operating EBITA of the baseline years (benchmark B; last three fiscal years immediately preceding his Management Board contract) by 12 percent. If this minimum percentage rate, which was only possible to determine as at the end of the plan's term, was not complied with, his claim to the long-term, performance-based bonus under the LTI plan would have been forfeited altogether. The LTI earnings bonus/the grant amount for the current year intended for the LTI was 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 was set individually for each fiscal year of the contract term and was tied to the achieve-

Example of terms and conditions of a management board LTI plan



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ment of an operating EBITA margin of at least 15 percent in the respective fiscal year.

If the requirements were met, Mr Gerlitzki was entitled to a pay-out after the end of the full term of the LTI. The payment was due after approval of the Company's consolidated financial statements for the last fiscal year of the term. As benchmark A exceeded benchmark B by 18 percent, a premium was applied on the total amount of the accumulated components of long-term compensation of 50 percent and paid out with the accumulated components of the LTI.

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
2022/2021

Table 080

		Robert von Wülfing				Dennis Gerlitzki				Thomas Surwald				
		CEO since 11/2020				Executive board member for Personnel Services segment since 01/2019				Executive board member for Training segment since 11/2020				
		2022		2021		2022		2021		2022		2021		
		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	29%	420	34%	330	28%	252	14%	386	31%	386	36%
	+	Fringe benefits	13	1%	19	2%	15	1%	15	1%	8	1%	8	1%
	=	Total	433	30%	439	36%	345	29%	267	15%	394	32%	394	37%
Variable compensation	+	Short-term variable compensation												
		Bonus for the fiscal year 2022	992	70%	-	-	842	71%	-	-	847	68%	-	-
		Bonus for the fiscal year 2021	-	-	779	64%	-	-	779	45%	-	-	683	63%
	+	Long-term variable compensation												
		Performance cash plan (2019-2021)	-	-	-	-	-	-	703	40%	-	-	-	-
	Share-based compensation	-	-	-	-	-	-	-	-	-	-	-	-	
	=	Total target compensation	1,425	100%	1,218	100%	1,187	100%	1,749	100%	1,241	100%	1,077	100%

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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 2022

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 2022, the long-term performance-based compensation (LTI) is capped at 150 percent of the total short-term variable compensation (STI) granted 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 adhered to for all three members of the Management Board in the fiscal year.

For the member Dennis Gerlitzki, the compensation granted and owed in accordance with section 162 AktG in fiscal 2021 also includes a payment under the LTI plan for 2019 to 2021. This variable component under the compensation system in place until 20 March 2019 is subject to the overall caps applicable and set by the Supervisory Board at the time.

Maximum and minimum compensation for the fiscal year 2022

Table 081

€ thousand		Robert von Wülfig		Dennis Gerlitzki		Thomas Surwald		
		CEO since 11/2020		Executive board member for Personnel Services segment since 01/2019		Executive board member for Training segment since 11/2020		
		Max.	Min.	Max.	Min.	Max.	Min.	
Fixed compensation		Basic salary	420	420	330	330	386	386
	+	Fringe benefits	13	13	15	15	8	8
	=	Total	433	433	345	345	394	394
Variable compensation	+	Short-term variable compensation						
		Bonus for the fiscal year 2022 (5 times the basic salary)	2,100	-	1,650	-	1,932	-
	+	Long-term variable compensation						
		Share-based compensation	-	-	-	-	-	-
	=	Total target compensation	2,533	433	1,995	345	2,326	394

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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 2022 to be appropriate.

In 2023, in line with 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 and provisions of the Management Board contract.

Early removal 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 plus earnings bonus) or compensation for the remaining term of the employment contract, if lower.

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

The current Management Board contracts for Mr von Wülfing, Mr Gerlitzki and Mr Surwald include a clawback provision as a further basic component

of the compensation system. Variable compensation could then be retained or reclaimed in justified cases. This would allow the Supervisory Board to give appropriate consideration to extraordinary developments. The Supervisory Board has not exercised the option of reclaiming variable compensation components in the 2022 financial.

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 permanent inability to work. Severance payments are not deducted from compensation for non-competition.

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 active 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 are valid for five years and expire on 31 December 2025 and 31 December 2026, respectively. The Management Board contract for Mr Thomas Surwald has a term of three years and expires as at 31 December 2023.

There are no agreements with individual members of the Management Board containing any departures from the compensation system described here.

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Overview of the individual bonus reports*

Table 082

	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 (2020-2023)
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 10% = PF 65%	Threshold \geq average 6% = PF 65%
	Threshold \geq average 15% = PF 80%	Threshold \geq average 15% = PF 80%	Threshold \geq average 9% = PF 80%
	Threshold \geq average 20% = PF 100%	Threshold \geq average 20% = PF 100%	Threshold \geq average 12% = PF 100%
	Threshold \geq average 25% = PF 120%	Threshold \geq average 25% = PF 120%	Threshold \geq average 15% = PF 120%
	Threshold \geq average 30% = PF 145%	Threshold \geq average 30% = PF 145%	Threshold \geq average 18% = PF 145%
	Threshold \geq average 35% = PF 165%	Threshold \geq average 35% = PF 165%	Threshold \geq average 21% = PF 165%
	Threshold \geq average 40% = PF 185%	Threshold \geq average 40% = PF 185%	Threshold \geq average 24% = PF 185%
	Threshold \geq average 45% = PF 210%	Threshold \geq average 45% = PF 210%	Threshold \geq average 27% = PF 210%
	Threshold \geq average 50% = PF 230%	Threshold \geq average 50% = PF 230%	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

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Presentation of the calculation of variable compensation

The individual inputs for variable Management Board compensation presented in Table 082 are explained in detail in Table 083 based on the results achieved in fiscal 2022.

Table 083

in € thousand	Robert von Wülfing	Dennis Gerlitzki	Group	Thomas Surwald	Group
	Group	Personnel Services segment		Training segment	
Revenue	407,072	407,072	407,072	407,072	407,072
Operating EBITA - before management board bonus	71,564	71,564	71,564	71,564	71,564
Operating EBITA margin	17.6%	17.6%	17.6%	17.6%	17.6%
Short-term variable earnings bonus					
Margin threshold	6.0%	6.0%	6.0%	6.0%	6.0%
Operating EBITA - before management board bonus	71,564	59,135	71,564	12,430	71,564
Applicable percentage	0.7%	0.4%	0.4%	0.8%	0.4%
Earnings bonus	501	237	286	100	286
			523		386
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	70,155	58,262	70,155	11,893	70,155
Operating EBITA - prior year	66,455	46,423	66,455	20,032	66,455
Operating EBITA growth	3,700	11,839	3,700	-8,139	3,700
Growth bonus	185	296	92	0	92
			388		92
Computed variable bonus	686		911		478
Maximum compensation (5 times the fixed annual salary)	2,100		1,650		1,932
Short-term bonus	686		911		478

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

In accordance with §162 AktG, the compensation is to be reported according to 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 also assumed if, as at the end of the reporting period, the activity 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) are in place.

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 as referred to by section 162 AktG for fiscal 2022.

The compensation granted and owed therefore comprises all compensation components earned by the work done by the members of the Management Board in fiscal 2022. The figures do not include compensation components earned in 2022 or previous years for which the work has already been done 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 Dennis Gerlitzki for fiscal 2019 to fiscal 2021 is included in fiscal 2021 as the work was fully done by the end of fiscal 2021 and the conditions for the claim to payment were in place.

Robert von Wülfing (CEO since 11/2020)

Table 084

		2022		2021		
		in € thousand	As a % of TC	in € thousand	As a % of TC	
Fixed compensation		Basic salary	420	38%	420	17%
	+	Fringe benefits	13	1%	19	1%
	=	Total	433	39%	439	18%
Variable compensation	+	Short-term variable compensation				
		Bonus for the fiscal year 2022	686	61%	-	-
		Bonus for the fiscal year 2021	-	-	2,057	82%
	=	Total compensation (TC; as defined by Sec. 162 AktG)	1,119	100%	2,496	100%

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Dennis Gerlitzki (Member since 01/2019)

Table 085

		2022		2021		
		in € thousand	As a % of TC	in € thousand	As a % of TC	
Fixed compensation		Basic salary	330	26%	252	11%
	+	Fringe benefits	15	1%	15	1%
	=	Total	345	27%	267	12%
Variable Compensation	+	Short-term variable compensation				
		Bonus for the fiscal year 2022	911	73%	-	-
		Bonus for the fiscal year 2021	-	-	1,260	57%
	+	Long-term variable compensation LTI 2019-2021	-	-	703	31%
	=	Total compensation (TC; as defined by Sec. 162 AktG)	1,256	100%	2,230	100%

Thomas Surwald (Member since 11/2020)

Table 086

		2022		2021		
		in € thousand	As a % of TC	in € thousand	As a % of TC	
Fixed compensation		Basic salary	386	44%	386	20%
	+	Fringe benefits	8	1%	8.00	1%
	=	Total	394	45%	394	21%
Variable compensation	+	Short-term variable compensation				
		Bonus for the fiscal year 2022	478	55%	-	-
		Bonus for the fiscal year 2021	-	-	1,466	79%
	=	Total compensation (TC; as defined by Sec. 162 AktG)	872	100%	1,860	100%

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Share-based compensation

Members of the Management Board were awarded 8,700 virtual shares (PSUs) in total in fiscal 2022. 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 earnings amount on which the calculation is based.

Additional information on Management Board compensation

In the compensation period reported on, no Management Board member was promised or granted benefits by a third party in relation to his activity on the Management Board. Moreover, no Management Board member ended his activity prematurely or received any termination benefits in 2022. Nor are there any agreements in place to this effect.

No current or former Management Board member completed their regular term on the Management Board in 2022. Similarly, no members stopped being members of the Management Board in the 2021 reporting period.

The compensation report in the annual report of Amadeus FiRe AG does not contain any data relating to the family situation of the individual members of the Management Board or the Supervisory Board.

Phantom stocks	Table 087		
	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 2022	3,303	-	1,888
Additions - dividends	65	-	37
Additions - result 2022	4,012	2,293	2,293
31 December 2022	7,380	2,293	4,218
Allocation price (€)			
Average in the fiscal year 2021	155.596	-	155.596
Average in the fiscal year 2022	124.851	124.851	124.851
LTI - amount before performance factor (€ thousand)			
Value 2021	514	-	293
Value 2022	501	286	286

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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 resolved 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 particularly takes the standards of the German Corporate Governance Code into 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 2022

Each member of the Supervisory Board receives annual compensation of € 25,000, the Chairman of the Supervisory Board receives triple this amount and the Deputy Chairman 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 paid for one additional meeting in the fiscal year. Additional compensation is paid for chairing and sitting on Supervisory Board committees. The Chairman of a committee receives € 12,000, the Chairman of the Accounting and Audit Committee and the Chairman of the standing committee (which is currently not established) each receive € 20,000 and members of committees receive € 6,000 for each full year of membership or chairmanship. 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 were made to the Supervisory Board's employee representatives as part of their employment in fiscal 2022 and recognised as an expense. The amount of the payments depends on the applicable salary grades in the Company. 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 2022 and 2021.

The compensation for work on the Supervisory Board for fiscal 2022 will be paid the day after the 2023 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 information presented on the compensation granted and owed to the members of the Supervisory Board in fiscal 2022 therefore relates to the basic compensation and compensation for committee memberships for work in fiscal 2022, which is due for payment in fiscal 2023, but whose amount and entitlement have already been determined, as well as the attendance fees incurred for work in fiscal 2022.

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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 2022 and recognised as an expense, and are not included in the table below. The amount of the payments depends on the applicable salary grades in the Company.

Table 088

		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)	2022	75	85%	12	14%	1	1%	88	100%
	2021	56	84%	10	15%	1	1%	67	100%
Michael Grimm (since 07/2021, deputy chairman since 08/2021)	2022	50	65%	26	34%	1	1%	77	100%
	2021	22	67%	11	33%	0	0%	33	100%
Heinrich Alt (since 05/2021)	2022	24	100%	0	0%	0	0%	24	100%
	2021	14	100%	0	0%	0	0%	14	100%
Otto Kajetan Weixler (since 05/2021)	2022	25	98%	0	0%	1	2%	26	100%
	2021	14	100%	0	0%	0	0%	14	100%
Annett Martin (since 08/2017)	2022	25	70%	10	28%	1	2%	36	100%
	2021	22	76%	6	21%	1	3%	29	100%
Dr. Ulrike Schweibert (since 05/2016)	2022	25	79%	6	19%	1	2%	32	100%
	2021	22	81%	4	15%	1	4%	27	100%
Björn Empting (since 05/2021)	2022	25	98%	0	0%	1	2%	26	100%
	2021	14	100%	0	0%	0	0%	14	100%
Angelika Kappe (since 01/2018)	2022	25	98%	0	0%	1	2%	26	100%
	2021	22	96%	0	0%	1	4%	23	100%
Stefanie Mielast (since 05/2021)	2022	25	98%	0	0%	1	2%	26	100%
	2021	13	100%	0	0%	0	0%	13	100%
Christian Maria Ribic (since 05/2021)	2022	25	70%	10	28%	1	2%	36	100%
	2021	14	70%	6	30%	0	0%	20	100%
Ulrike Sommer (since 05/2011)	2022	23	81%	5	19%	0	0%	28	100%
	2021	22	76%	6	21%	1	3%	29	100%
Jan Hendrik Wessling (since 05/2021)	2022	25	70%	10	28%	1	2%	36	100%
	2021	14	70%	6	30%	0	0%	20	100%

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		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
Members who left the supervisory board in the prior year									
Hartmut van der Straeten (untill 05/2021)	2021	8	67%	4	33%	0	0%	12	100%
Michael C. Wisser (untill 05/2021, deputy chairman untill 05/2021)	2021	12	75%	4	25%	0	0%	16	100%
Knuth Henneke (untill 05/2021)	2021	8	80%	2	20%	0	0%	10	100%
Ulrike Bert (untill 05/2021)	2021	8	80%	2	20%	0	0%	10	100%
Elmar Roth (untill 05/2021)	2021	8	100%	0	0%	0	0%	8	100%
Andreas Setzwein (untill 05/2021)	2021	8	80%	2	20%	0	0%	10	100%
Mathias Venema (untill 05/2021)	2021	8	100%	0	0%	0	0%	8	100%
Total	2022	371	82%	79	17%	5	0%	456	100%
	2021	309	82%	63	17%	5	1%	377	100%

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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 current and former members of the Management Board and the Supervisory Board as well as the average compensation of employees on an FTE basis.

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

Key figures

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

Table 089

Fiscal year	2022	2021	Change (%)	2020	Change (%)	2019	Change (%)	2018	Change (%)
I. Earnings development									
Revenue (in € thousand)	407,072	372,372	9.3%	280,154	32.9%	233,124	20.2%	205,836	13.3%
Earnings per share (in €)*	6.71	5.95	12.8%	3.29	86.3%	4.62	-28.8%	4.66	-0.9%
Profits of the year according to the HGB (in € thousand)	31,358	24,608	27.4%	13,691	79.7%	26,752	-48.8%	24,850	7.7%
II. Average employee compensation (in € thousand)									
Workforce in Germany	52	49	7.0%	44	9.5%	47	-6.2%	44	6.9%
III. Management board compensation (in € thousand)									
Current members of the management board									
Robert von Wülfing	1,119	2,496	-55.2%	2,282	9.4%	778	> 100.0%	925	-15.9%
Dennis Gerlitzki	1,256	2,230	-43.7%	745	> 100.0%	634	17.5%	-	-
Thomas Surwald	872	1,860	-53.1%	90	> 100.0%	-	-	-	-
Former members of the management board									
Peter Haas (until 12/2018)	-	-	-	-	-	-	-	4,606	-
IV. Supervisory board compensation (in € thousand)									
Current members of the supervisory board									
Christoph Groß (since 05/2011, chairman since 05/2011)	88	67	30.6%	49	36.7%	49	0.0%	48	2.1%
Michael Grimm (since 07/2021, deputy chairman since 08/2021)	77	33	131.8%	-	-	-	-	-	-
Heinrich Alt (since 05/2021)	24	14	68.7%	-	-	-	-	-	-
Otto Kajetan Weixler (since 05/2021)	26	14	82.1%	-	-	-	-	-	-
Annett Martin (since 08/2017)	36	29	22.4%	21	38.1%	19	10.5%	20	-5.0%
Dr. Ulrike Schweibert (since 05/2016)	32	27	16.7%	20	35.0%	21	-4.8%	20	5.0%
Björn Empting (since 05/2021)	26	14	82.1%	-	-	-	-	-	-
Angelika Kappe (since 01/2018)	26	23	10.9%	21	9.5%	21	0.0%	20	5.0%
Stefanie Mielast (since 05/2021)	26	13	96.2%	-	-	-	-	-	-
Christian Maria Ribic (since 05/2021)	36	20	77.5%	-	-	-	-	-	-
Ulrike Sommer (since 05/2011)	28	29	-3.3%	26	11.5%	26	0.0%	25	4.0%
Jan Hendrik Wessling (since 05/2021)	36	20	77.5%	-	-	-	-	-	-

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

Table 089

Fiscal year	2022	2021	Change (%)	2020	Change (%)	2019	Change (%)	2018	Change (%)
Members who left the supervisory board in the prior year									
Hartmut van der Straeten (untill 05/2021)	-	12	-	31	-61.3%	31	0.0%	30	3.3%
Michael C. Wisser (untill 05/2021, deputy chairman untill 05/2021)	-	16	-	41	-61.0%	40	2.5%	39	2.6%
Knuth Henneke (untill 05/2021)	-	10	-	26	-61.5%	26	0.0%	23	13.0%
Ulrike Bert (untill 05/2021)	-	10	-	26	-61.5%	26	0.0%	25	4.0%
Elmar Roth (untill 05/2021)	-	8	-	21	-61.9%	21	0.0%	20	5.0%
Andreas Setzwein (untill 05/2021)	-	10	-	26	-61.5%	26	0.0%	25	4.0%
Mathias Venema (untill 05/2021)	-	8	-	20	-59.0%	21	-4.8%	20	5.0%

* In accordance with IAS 8, the previous year's figures were adjusted accordingly; for explanation, see chapter 10 in the notes

Other information

Members of the Management Board and the Supervisory Board were not granted loans by Amadeus FiRe AG in fiscal 2022, nor were contingent liabilities entered into on their behalf. The Company has taken out directors' and officers' (D&O) liability insurance. This insurance provides cover for statutory liability claims and protects the private assets of members of the executive bodies of Amadeus FiRe AG, if such claims are made in conjunction with the performance of their executive body duties. A deductible is intended for the members of the Management Board that is not in line with the stipulations of the German Stock Corporation Act.

Outlook for fiscal 2023

The current compensation system for the members of the Management Board continues to apply in fiscal 2023. An amendment of the compensation system for the members of the Supervisory Board is not planned for fiscal 2023.

For the Supervisory Board

Christoph Groß

Chairman of the Supervisory Board

For the Management Board

Robert von Wülfig

Chairman of the Management Board

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Auditor's Report

To AMADEUS FIRE AG, Frankfurt am Main

We have audited the compensation report of AMADEUS FIRE AG, Frankfurt am Main, for the financial year from January 1 to December 31, 2022, including the related disclosures, which was prepared to comply with § [Article] 162 AktG [Aktiengesetz: German Stock Corporation Act].

Responsibilities of the Executive Directors and the Supervisory Board

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

Auditor's Responsibilities

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

sonable assurance about whether the compensation report, including the related disclosures, is free from material misstatement.

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

In making those risk assessments, the auditor considers internal control relevant to the preparation of the compensation report including the related disclosures. The objective of this is to plan and perform audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the executive directors and the supervisory board, as well as evaluating the overall presentation of compensation report including the related disclosures.

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

Audit Opinion

In our opinion, based on the findings of our audit, the compensation report for the financial year from January 1 to December 31, 2022, including the related disclosures, complies in all material respects with the accounting provisions of § 162 AktG.

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

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

Restriction on use

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

Frankfurt am Main, March 20, 2023

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Dirk Wolfgang Fischer
Wirtschaftsprüfer
(German Public Auditor)

ppa. Gregor Killian
Wirtschaftsprüfer
(German Public Auditor)