

# Amadeus Fire Group

## Annual General Meeting of Amadeus Fire AG on 22 May 2025

### **Explanatory Report of the Management Board in accordance with Sec. 176 (1) German Stock Corporation Act (*Aktiengesetz – AktG*) on the information pursuant to Secs. 289a, 315a German Commercial Code (*Handelsgesetzbuch – HGB*) per 31 December 2024**

Pursuant to Sec. 176 (1) AktG, an explanatory report on takeover-related issues pursuant to Secs. 289a, 315a HGB has to be made accessible by the Management Board to the General Meeting.

The disclosures required under takeover law pursuant to Sections 289a and 315a HGB are presented below.

#### **Composition of subscribed capital**

The subscribed capital corresponds to the parent company's share capital of €5,432,157.00 and is divided into 5,432,157 no-par value bearer shares. The shares are issued as global certificates. The Articles of Association explicitly exclude any shareholder entitlement to the certification of their shares.

In accordance with Article 18 of the Articles of Association of Amadeus Fire AG, each share carries one vote.

#### **Equity investments exceeding ten percent of the voting rights**

According to the voting rights notifications dated 13 February 2025, the company is aware of the following direct or indirect shareholdings in the voting capital that exceed ten percent of the voting rights as of the balance sheet date:

Mr Florian Schuhbauer (Germany) and Mr Klaus Röhrig (Austria) indirectly hold 15.03 percent of the voting rights in Amadeus Fire AG. These 15.03 percent of the voting rights are directly held by Active Ownership Fund SICAV SIF SCS (Luxembourg).

The voting rights attributed to Florian Schuhbauer are held through the following subsidiaries: Active Ownership Advisors GmbH (Frankfurt, Germany), Active Ownership Group Ltd., Active Ownership Capital S.à r.l., Active Ownership Corporation S.à r.l., and Active Ownership Fund SICAV SIF SCS (Luxembourg).

The voting rights attributed to Klaus Röhrig are held through the following subsidiaries: Active Ownership Management Ltd., Active Ownership LP, Active Ownership Investments Ltd., Active Ownership Group Ltd., Active Ownership Capital S.à r.l., Active Ownership Corporation S.à r.l., and Active Ownership Fund SICAV SIF SCS (Luxembourg).

### **Appointment and removal of members of the Management Board, amendments to the Articles of Association**

The appointment and removal of the members of the Management Board of Amadeus Fire AG are governed by Sections 84 and 85 of the German Stock Corporation Act (AktG) in conjunction with Section 6 of the Articles of Association.

Amendments to the Articles of Association, with the exception of the company's business purpose, may be resolved by the General Meeting with a simple majority of the share capital represented at the time of the resolution.

Pursuant to Section 14 (4) of the Articles of Association, the Supervisory Board is authorised to adopt amendments to the Articles of Association that affect only their wording.

### **Authority of the Management Board to buy back shares**

The authorisation to repurchase own shares, as resolved by the Company's General Meeting on 27 May 2021 pursuant to Section 71 (1) No. 8 of the German Stock Corporation Act (AktG), has been partially utilised. Consequently, at the General Meeting on 15 May 2024, the previous authorisation was revoked, and a new authorisation for the acquisition and use of own shares was approved.

Pursuant to the General Meeting resolution of 15 May 2024, the Management Board was authorised to acquire own shares of up to ten percent of the share capital as at the effective date of this authorisation or – if lower – at the time of its utilisation, until 14 May 2029. The acquired shares, together with any other own shares acquired for other reasons that are either held by the Company or attributed to it pursuant to Sections 71a et seq. AktG, may not exceed ten percent of the Company's share capital at any time. This authorisation may be exercised in whole or in part, on one or more occasions, by the Company itself, by dependent or majority-owned companies, or by third parties acting on behalf of the Company or its affiliated entities. Furthermore, the Supervisory Board may transfer the acquired own shares to members of the Management Board in fulfilment of the applicable remuneration agreements.

The acquisition may be carried out, at the Management Board's discretion, via the stock exchange, through a public purchase offer addressed to all shareholders, through a public invitation to shareholders to submit sales offers, or by granting put options to shareholders. If the acquisition is conducted via the stock exchange, the purchase price paid (excluding incidental acquisition costs) may not exceed or fall short of the price determined in the opening auction of Amadeus Fire shares in XETRA trading (or a comparable successor system) on the Frankfurt Stock Exchange by more than ten percent.

If the acquisition is made through a public purchase offer to all shareholders or a public invitation to shareholders to submit sales offers, the offered purchase or sale price, or the limits of the offered purchase or sale price range per share (in each case excluding incidental acquisition costs), may not exceed the average stock market price (closing auction price of Amadeus Fire shares in electronic trading on the Frankfurt Stock Exchange) over the five trading days preceding the publication of the offer by more than ten percent or fall below it by more than 20 percent. Should significant deviations from the offered purchase or sale price or the specified price range occur after the offer has been published or after a formal invitation to submit sales offers has been issued, the offer or invitation may be adjusted accordingly.

Furthermore, the authorisation provides that the Company's own shares may also be used as consideration, excluding shareholders' subscription rights, in the context of mergers or for the acquisition of companies, equity interests in companies, business units, or other assets. This is intended to enable the Company to respond swiftly and successfully to advantageous opportunities for mergers, acquisitions, or investments in national and international markets while preserving liquidity. It is not uncommon for negotiations to necessitate the provision of shares rather than cash as consideration.

**Compensation agreements in the event of a takeover bid**

No change of control agreements have been entered into with members of the Management Board. Other disclosures in relation to section 249a and section 315a HGB, in particular nos. 2, 8, 5 and 8, are not applicable to Amadeus Fire AG.

Frankfurt / Main, 26 March 2025

The Management Board