

Commercial and IT

Amadeus Fire
Group



Remuneration report 2024



1 January 2024 – 31 December 2024

Contents

Foreword..... 3

Remuneration of the members of the Management Board 4

Remuneration of the members of the Supervisory Board 16

Comparison of performance and annual change in remuneration 18

Other disclosures 20

Outlook for the 2025 financial year 21

Auditor’s report..... 22

List of tables 24

Foreword

The remuneration report contains a detailed summary of the principles applied to set the total remuneration paid to the members of the Management Board of Amadeus Fire AG. It also describes the structure and amount of the remuneration paid to the current and former members of the Management Board. Furthermore, it sets out the principles and amounts of remuneration for the members of the Supervisory Board and its committees. The remuneration report fulfils the requirements of the applicable provisions of section 162 of the Aktiengesetz (AktG: German Stock Corporation Act).

The remuneration report for the 2024 financial year 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 remuneration report on the remuneration individually granted and owed to the members of the Management Board and the Supervisory Board of Amadeus Fire AG in the 2024 financial year was approved by the Annual General Meeting on 15 May 2024 by a majority of 78.30 percent (previous year: 80.40 percent). The Management Board and the Supervisory Board see this vote as confirmation of the format used for the 2023 remuneration report.

The current system of remuneration 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) and 87a(1) AktG and approved by the Annual General Meeting on 15 May 2024 with 74.04 percent of the vote.

The composition of the Management Board changed during the 2024 financial year. Thomas Surwald resigned from the Management Board with effect from 31 December 2023, while Ms Monika Wiederhold joined it on 1 November 2024 as the board member responsible for the Training segment.

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

The Supervisory Board also saw changes in the 2024 financial year. These are indicated in the tables.

Remuneration of the members of the Management Board

Overview of the remuneration system

The remuneration system of the Amadeus Fire Group for the Management Board governs the remuneration of the members of the Management Board and complies with the requirements of the German Stock Corporation Act as well as 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 receive remuneration that is commensurate with the complexity of their work. This remuneration must be competitive in terms of the size of the company and the industry in which it operates. The Management Board remuneration is designed to create sufficient incentives to achieve a positive long-term business performance centred on the company's best interests. The remuneration system for the Management Board is also designed to discourage short-term and risky decisions. The structure of the remuneration is based on the creation of long-term enterprise value.

In accordance with section 120a AktG, the Annual General Meeting votes on whether to approve the remuneration system presented by the Supervisory Board. It votes on a new resolution whenever significant changes are made to the approved system or at least every four years. The system of remuneration for the members of the Management Board of Amadeus Fire AG was last approved on 17 June 2020 with 91.2 percent of the vote. The Supervisory Board is of the opinion that the current remuneration system, as presented to the Annual General Meeting on 17 June 2020, has proved its worth. The remuneration system was therefore retained and approved by the Annual General Meeting on 15 May 2024 with 74.04 percent of the vote.

The total remuneration of the Management Board consists of a fixed component and a performance-based management bonus and takes into account the respective responsibilities of the members of the Management Board. The structure of the Management Board's remuneration 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 remuneration components of the members of Amadeus Fire AG's Management Board are based on this key performance indicator. Target remuneration is therefore directly linked to the budgets and forecasts of the Amadeus Fire Group, as the variable component of the target remuneration for a financial year is calculated on the basis of forecasted operating EBITA for the financial year in question.

Non-performance-based compensation components

Fixed remuneration - Fixed remuneration is a non-performance-based component of remuneration 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 remuneration is shown in table 1.

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

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

Basic salary

€ thousand	Robert von Wülfig		Dennis Gerlitzki		Monika Wiederhold	
	CEO since 11/2020					
	Member of the Management Board since 11/2012		COO of the Personnel Services segment since 01/2019		COO of the Training segment since 11/2024	
	2024	2023	2024	2023	2024	2023
Basic salary	420	420	330	330	68	0

Table 1: Basic salary

Performance-based compensation components

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

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

The earnings bonus is calculated as a fixed percentage of the operating EBITA achieved in the financial year based on operating EBITA before any Management Board bonuses are deducted. 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 financial year.

The growth bonus is based on the increase in operating EBITA achieved in the financial year relative to an "EBITA high water mark" (HWM) achieved in the past, i.e. the highest historical operating EBITA achieved to date during the term of the contract. Only once the "high water mark" 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. While the earnings and growth bonus for the CEO Robert von Wülfig is based exclusively on consolidated profit, the bonuses for the segment COOs, Dennis Gerlitzki and Monika Wiederhold are each divided into a share in the consolidated profit and a share in the profit of their respective business segment. Monika Wiederhold was awarded a fixed management bonus in the 2024 financial year. By resolution of 28 June 2024, the Supervisory Board appointed Ms Monika Wiederhold to the company's Management Board for the period from 1 January 2025 to 31 December 2027. A fixed management bonus was agreed in the event that Ms Monika Wiederhold were to take up her position at an earlier date for practical reasons and because the remuneration system is based on annual tranches.

This structure of the earnings and growth bonuses ensures that a short-term performance-based management bonus is paid to the members of the Management Board only if the company performs well and positive growth in operating EBITA is achieved. A negative business performance in a financial year reduces the short-term performance-based management bonus and can even result in claims to the short-term performance-based bonus for the financial year in question being forfeited entirely. In order to limit the payment of a short-term management bonus for a particularly positive business performance and to uphold the principles of fair remuneration commensurate with performance, the maximum possible total annual short-term bonus (STI) is capped at five times the amount of the annual fixed remuneration of a Management Board member.

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 management bonus under a defined long-term incentive plan (LTI Plan).

The Supervisory Board modified the design of the long-term variable remuneration (LTI plan) of members of the Management Board under the remuneration system for Management Board members with effect from 20 March 2019. The remuneration system is reviewed and adjusted every four years and, as noted above, was last approved by the Annual

General Meeting in 2024. The existing LTI concept applies to all three Management Board members alike. The objective of the LTI plans is to achieve a long-term and sustainable increase in operating EBITA over the respective contract terms. The current LTI concept additionally provides 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 financial 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 met, the entitlement to the long-term performance-based bonus under the LTI plan is forfeited entirely.

The LTI earnings bonus respectively the grant amount for the current year intended for the LTI is calculated as a fixed percentage of the operating EBITA achieved in the financial year based on operating EBITA before any Management Board bonuses are deducted. The long-term, performance-based earnings bonus is set individually for each financial year of the contract term and is tied to the achievement of an operating EBITA margin of at least 12 percent in the financial year in question. The grant amount calculated for each financial year is converted into performance share units (PSUs) using the average of the daily, non-volume-weighted closing prices of Amadeus Fire's shares (average Amadeus Fire share price) for the financial year in question. Dividend payments result in an additional grant amount through the PSUs already awarded. The dividend paid per share is multiplied by the total number of PSUs already awarded and, using the PSU price determined for the past financial 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 4).

If the requirements are met, the member of the Management Board in question is entitled to a pay-out at the end of the LTI term. The payment is due after the company's consolidated financial statements for the last financial year of the term are approved.

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 financial 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 remuneration (STI) granted as a maximum during the term of the LTI plan. The figure below is intended to illustrate the theoretical statements on the LTI plan. To simplify this, PSUs from dividend payments are not included here.

Example of terms and conditions of a management board LTI plan

Reference period:		Duration of management board contract:		LTI entitlement: Basic condition
From year ₁	To year _x	From year ₁	To year _n	
$\text{Average EBITA}_{(R)} = \frac{(\text{EBITA}_1 + \dots + \text{EBITA}_x)}{x}$		$\text{Average EBITA}_{(V)} = \frac{(\text{EBITA}_1 + \dots + \text{EBITA}_n)}{n}$		$\text{Average EBITA}_{(W)} = \frac{\text{Average EBITA}_{(V)}}{\text{Average EBITA}_{(R)}} - 1$
The basis for calculating the average EBITA-increase_(W) is the average EBITA for a (multiyear) reference period_(R)		The second component for calculating the average EBITA increase_(W) is the average EBITA for the duration of the management board contract_(V)		An LTI entitlement exists after the end of the contract if predefined thresholds for the average EBITA increase_(W) are reached. A performance factor (PF) is defined for each threshold.
Duration of management board contract:				LTI entitlement: Calculation
Year ₁	...	Year _n		
$\text{PSU}_1 = \frac{\text{Annual amount}_1}{\text{Average PSU-price}_1}$	+	...	+	$\text{PSU}_n = \frac{\text{Annual amount}_n}{\text{Average PSU-price}_n}$
A percentage of annual EBITA (annual amount) is allocated for each year of the management board contract and included in the LTI plan as a number of performance share units (PSUs) . This is conditional upon a predefined threshold for the annual EBITA margin having been exceeded. The number of granted PSUs is calculated by dividing the allocated annual amount and the average Amadeus Fire share price for the year.				If the basic condition is met, the payment amount (LTI) is calculated as the product of the performance factor (PF) , the number of allocated PSUs and the average Amadeus Fire share price for the last year of the term.

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

Principles for determining remuneration

Target remuneration and remuneration structure

The determination and regular review of the system and structure of Management Board remuneration 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 remuneration system and the remuneration of the individual members of the Management Board. As explained above, the target remuneration of members of the Management Board for a given financial year is directly linked to the budgets and forecasts of the Amadeus Fire Group. Table 2 below shows the individual target remuneration of the members of the Management Board and the relative share of the respective remuneration component in the total target remuneration:

Target remuneration for the 2024 and 2023 financial years

		Robert von Wülfing				Dennis Gerlitzki				Monika Wiederhold			
		CEO since 11/2020				COO of the Personnel Services segment since 01/2019				COO of the Training segment since 11/2024*			
		Member of the Management Board since 11/2012											
		2024		2023		2024		2023		2024		2023	
		in € thous and	As a % of TC	in € thous and	As a % of TC	in € thous and	As a % of TC	in € thous and	As a % of TC	in € thous and	As a % of TC	in € thous and	As a % of TC
Fixed compensation	Basic salary	420	28%	420	26%	330	24%	330	25%	68	40%	0	0%
	+ Fringe benefits	12	1%	12	1%	16	1%	16	1%	2	1%	0	0%
	Fixed management bonus	0	0%	0	0%	0	0%	0	0%	100	59%	0	0%
	= Total	432	29%	432	27%	346	25%	346	26%	170	100%	0	0%
Variable compensation	+ Short-term variable compensation												
	Bonus for the fiscal year	1,079	71%	1,158	73%	1,025	75%	999	74%	0	0%	0	0%
	+ Long-term variable compensation												
	Share-based compensation	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
= Total target compensation		1,511	100%	1,590	100%	1,371	100%	1,345	100%	170	100%	0	0%

*Ms Wiederhold's target remuneration for the 2024 financial year is only stated on a pro rata basis.

Table 2: Target compensation for the fiscal year 2024/2023

In the chosen method of presentation, share-based remuneration is not disclosed until it becomes due, i.e. in the final year of the plan. The remuneration system in place since March 2019 increases the weighting of the target amount for the long-term performance-based management bonus. The LTI as a percentage of target remuneration 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 remuneration components is now taken into account in the contracts for all three members of the Management Board.

Maximum and minimum remuneration for the 2024 financial year

The minimum remuneration of members of the Management Board is their fixed remuneration, i.e. the fixed salary and the fringe benefits described. The performance-based remuneration including both the STI and the LTI can be forfeited entirely.

The maximum achievable Management Board remuneration corresponds to the fixed remuneration plus the performance-based remuneration (STI and LTI) and other remuneration components (remuneration upon leaving the Management Board). The performance-based remuneration is linked to the operating EBITA of the Amadeus Fire Group, which is subject to a natural market and performance-related ceiling. The remuneration of the members of the Management Board is capped in two respects. The amount of the short-term performance-based remuneration (STI) is capped at five times the amount of the fixed remuneration. For all Management Board contracts in effect in 2024, the long-term performance-based remuneration (LTI) is capped at 150 percent of the total short-term variable remuneration (STI) granted as a maximum during the term of the contract.

The Supervisory Board thus ensures that the remuneration system for members of the Management Board provides for minimum remuneration in the amount of the fixed component plus an amount of maximum achievable remuneration that is clearly defined through the specified caps on the STI and LTI variable remuneration. The defined parameters (see tables 6-8) for the maximum remuneration were adhered to for all three members of the Management Board in the year under review.

Maximum and minimum remuneration for the 2024 financial year

€ thousand			Robert von Wülfig		
			CEO since 11/2020		
					Remuneration earned
			Max.	Min.	
		Basic salary	420	420	420
Fixed compensation	+	Fringe benefits	12	12	12
			0	0	0
	=	Total	432	432	432
	+	Short-term variable compensation			
Variable compensation		Bonus for the fiscal year (5 times the basic salary)	2,100	0	391
	+	Long-term variable compensation			
		Share-based compensation	0	0	0
	=	Total target compensation	2,532	432	823

€ thousand			Dennis Gerlitzki		
			COO of the Personnel Services segment since 01/2019		
					Remuneration earned
			Max.	Min.	
		Basic salary	330	330	330
Fixed compensation	+	Fringe benefits	16	16	16
			0	0	0
	=	Total	346	346	346
	+	Short-term variable compensation			
Variable compensation		Bonus for the fiscal year (5 times the basic salary)	1,650	0	363
	+	Long-term variable compensation			
		Share-based compensation	0	0	0
	=	Total target compensation	1,996	346	709

€ thousand			Monika Wiederhold		
			COO of the Training segment since 11/2024		
					Remuneration earned
			Max.	Min.	
		Basic salary	68	68	68
Fixed compensation	+	Fringe benefits	2	2	2
		Fixed management bonus	100	100	100
	=	Total	170	170	170
	+	Short-term variable compensation			
Variable compensation		Bonus for the fiscal year (5 times the basic salary)	0	0	0
	+	Long-term variable compensation			
		Share-based compensation	0	0	0
	=	Total target compensation	170	170	170

Table 3: Maximum and minimum compensation for the fiscal year 2024

The former member of the Management Board Thomas Surwald earned total remuneration of € 706,000 in the 2024 financial year. This also corresponded to the maximum possible remuneration.

Appropriateness of the remuneration

The Supervisory Board conducted a review of the remuneration 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 remuneration 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 the only personnel services company listed in Germany operating exclusively as a niche provider in Germany, it is difficult to define an industry peer group of this kind. The Supervisory Board considers the remuneration of the Management Board in the 2024 financial year to be appropriate.

The Supervisory Board discussed and reviewed the company's current remuneration system for the Management Board and whether it is appropriate and in line with market standards in 2024 as scheduled. The Supervisory Board was of the opinion that the current remuneration system has proved its worth. This was put to the vote and approved at the 2024 Annual General Meeting.

Other provisions in Management Board contracts

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

Early dismissal of a Management Board member and cancellation of their Management Board contract may result in claims for severance payments. All Management Board contracts contain a cap on severance payments that is set at a maximum of two years' fixed remuneration and performance-based remuneration components or the remuneration due 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 of Robert von Wülfig, Dennis Gerlitzki and Monika Wiederhold include a clawback provision as a further basic component of the remuneration system. It would thus be possible to retain or reclaim the variable remuneration in justified cases. This is intended to allow the Supervisory Board to give appropriate consideration to extraordinary developments. The Supervisory Board did not exercise the option of reclaiming variable remuneration components in the 2024 financial year.

If a Management Board contract is terminated before the end of the term, 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 for 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 Management Board do not receive any additional remuneration for mandates they accept at affiliated companies.

Individual remuneration of the members of the Management Board

Presentation of the individual parameters of the variable remuneration

The overview of the individual inputs for the management bonuses shows the remuneration inputs for the variable components for the three members of the Management Board Robert von Wülfig, Dennis Gerlitzki and Monika Wiederhold. The current Management Board contracts of Mr von Wülfig and Mr Gerlitzki have terms of five years and expire on 31 December 2025 and 31 December 2026 respectively. The Management Board contract of Monika Wiederhold essentially has a term of three years, commencing on 1 January 2025 and ending on 31 December 2027. Ms Wiederhold took up her position on the Management Board on 1 November 2024. She receives fixed variable remuneration for the 2024 financial year; the parameters shown relate to the regulation applicable from 2025.

Overview of the individual management bonus* parametres

	Robert von Wülfing valid from 1 Jan 2021	Dennis Gerlitzki valid from 1 Jan 2022	Monika Wiederhold valid from 1 Jan 2025
STI			
Earnings bonus	0.7% of consolidated EBITA	0.4% of consolidated EBITA	0.4% of consolidated EBITA
		0.4% of Personnel Services EBITA	0.6% 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**	$> \text{HWM}$	$> \text{HWM}$	$> \text{HWM}$
LTI			
Term under contract	5 years (2021-2025)	5 years (2022-2026)	3 years (2025-2027)
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

**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

Table 4: Overview of the individual management bonus* parameters

Presentation of the calculation of the short-term variable remuneration

The individual inputs for variable Management Board remuneration presented in table 4 are explained in detail in table 5 based on the results achieved in the 2024 financial year.

Presentation of the calculation of the short-term variable remuneration

in € thousand	Robert von Wülfing	Dennis Gerlitzki	
	Group	Personnel Services segment	Group
Group revenue	436,906	268,750	436,906
Operating EBITA - before Management Board bonus	55,794	34,947	55,794
Operating EBITA margin	12.8%	13.0%	12.8%
Short-term variable earnings bonus			
Margin threshold	6.0%	6.0%	6.0%
Operating EBITA - before Management Board bonus	55,794	34,947	55,794
Applicable percentage	0.7%	0.4%	0.4%
Earnings bonus	391	140	223
	391		363
Short-term variable growth bonus			
Applicable percentage	5.0%	2.5%	2.5%
Operating EBITA - after short-term variable earnings bonus	54,940	34,475	54,940
Operating EBITA – comparative figure HWM	70,260	57,169	70,260
Operating EBITA growth	-15,320	-22,694	-15,320
Growth bonus	0	0	0
	0		0
Computed variable bonus	391		363
Maximum compensation (5 times the fixed annual salary)	2,100		1,650
Short-term bonus	391		363

Table 5: Presentation of the calculation of the short-term variable remuneration

The short-term variable management bonus of Monika Wiederhold is fixed in the 2024 financial year and amounts to € 100,000.

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

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

In addition to actually being received, remuneration is already assumed to be granted in the reporting year if, as of the end of the reporting period, the work on which the remuneration component is based has been performed in full by the member of the Management Board and all of the conditions for the entitlement to arise (e.g. the end of assessment periods or the non-occurrence of forfeiture conditions) have therefore been met.

Thus, in addition to the fixed remuneration components, the short-term variable remuneration (STI earnings bonus and growth bonus) is also recognised as remuneration granted for the 2024 financial year within the meaning of section 162 AktG.

Remuneration components earned in 2024 or in previous years for which the work has already been performed, but where the Management Board member's claim to payment is linked to the fulfilment of certain conditions in future financial years are not included.

Accordingly, no long-term remuneration for the current members of the Management Board from the virtual share option programme is included in the 2024 financial year, as the work was not performed in full by the end of the 2024 financial year and therefore all conditions precedent have not yet been met.

Remuneration granted and owed for acting members of the Management Board

Robert von Wülfig (CEO since Nov 2020)

			2024		2023	
			in € thousand	As a % of TC	in € thousand	As a % of TC
Fixed compensation		Basic salary	420	51%	420	35%
	+	Fringe benefits	12	1%	12	1%
	=	Total	432	52%	432	36%
Variable compensation	+	Short-term variable compensation				
		Bonus for the fiscal year	391	48%	766	64%
	=	Total compensation (TC; as defined by Sec. 162 AktG)	823	100%	1,198	100%

Table 6: Robert von Wülfig (CEO since Nov 2020)

Dennis Gerlitzki (member since Jan 2019)

			2024		2023	
			in € thousand	As a % of TC	in € thousand	As a % of TC
Fixed compensation		Basic salary	330	47%	330	34%
	+	Fringe benefits	16	2%	16	2%
	=	Total	346	49%	346	36%
Variable compensation	+	Short-term variable compensation				
		Bonus for the fiscal year	363	51%	626	64%
	=	Total compensation (TC; as defined by Sec. 162 AktG)	709	100%	972	100%

Table 7: Dennis Gerlitzki (member since Jan 2019)

The composition of the Management Board changed during the 2024 financial year. Ms Monika Wiederhold joined the Management Board as the member responsible for the Training segment on 1 November 2024.

Monika Wiederhold (member since Nov 2024)

			2024		2023	
			in € thousand	As a % of TC	in € thousand	As a % of TC
Fixed compensation		Basic salary	68	40%	0	0%
	+	Fringe benefits	2	1%	0	0%
	+	Fixed management bonus	100	59%	0	0%
	=	Total	170	100%	0	0%
Variable compensation	+	Short-term variable compensation				
		Bonus for the fiscal year	0	0%	0	0%
	=	Total compensation (TC; as defined by Sec. 162 AktG)	170	100%	0	0%

Table 8: Monika Wiederhold (member since Nov 2024)

Remuneration granted and owed to former members of the Management Board

Mr Thomas Surwald did not receive an extension to his Management Board contract and therefore left the Management Board as of 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 clause was shortened in accordance with section 75a of the Handelsgesetzbuch (HGB: German Commercial Code) and was in effect until September 2024.

The subsequent non-compete clause of two years agreed with Mr Thomas Surwald was terminated with effect from 27 September 2023. Based on the notice period, Mr Thomas Surwald is entitled to compensation for non-competition until 26 September 2024. The compensation for non-competition was calculated pro rata temporis on the basis of the average total remuneration granted (fixed remuneration, STI, LTI, non-cash benefit) over the previous three years. Mr Surwald received € 706,000 from the compensation for non-competition in the 2024 financial year. No other remuneration components were granted or owed in the 2024 financial year.

Share-based remuneration

A total of 6,799 virtual shares (PSUs) were awarded to the members of the Management Board in the 2024 financial year. Table 9 below provides an overview of the plan terms of the LTI programmes, the development of the provisionally awarded PSUs (stock appreciation rights), the average share prices at which the PSUs were calculated and the LTI grant contribution on which the calculation is based.

Additional information on Management Board remuneration

In the remuneration period under review, no benefits were promised or granted by a third party to any member of the Management Board in relation to their work on the Management Board. Moreover, no Management Board member ended their activity prematurely or received any termination benefits in 2024. Nor are there any agreements in place to this effect.

One former member of the Management Board, Thomas Surwald, completed his regular term on the Management Board in 2023.

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

Virtual shares

	Robert von Wülfig	Dennis Gerlitzki
Plan term	5 years	5 years
Performance period	2021-2025	2022-2026
Performance PSU (unit)		
1 January 2024	12,038	4,886
Addition - dividends for the fiscal year 2023	507	206
Addition - result 2024	3,873	2,213
31 December 2024	16,418	7,305
Allocation price (€)		
Average in the fiscal year 2021	155.60	155.60
Average in the fiscal year 2022	124.85	124.85
Average in the fiscal year 2023	118.64	118.64
Average in the fiscal year 2024	100.85	100.85
LTI - amount before performance factor (€ thousand)*		
Value 2021	514	0
Value 2022	501	286
Value 2023	521	298
Value 2024	391	224

*Without additional LTI- amount because of dividend payment

Table 9: Virtual shares

Remuneration of the members of the Supervisory Board

Principles of the remuneration system for the Supervisory Board

The remuneration of the Supervisory Board is determined by the Annual General Meeting and is governed by article 13 of the Articles of Association. This ensures that the remuneration of Supervisory Board members is always consistent with the remuneration 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 remuneration and an attendance fee from the sixth meeting of the Supervisory Board within a financial year onwards. The amount of the remuneration for members of the Supervisory Board is based on the duties the individual member performs within the Supervisory Board and its committees. The remuneration regulation thus also takes the standards of the German Corporate Governance Code into particular account. The fixed basic remuneration, the remuneration for additional committee work, attendance fees and the waiving of performance-based Supervisory Board remuneration are all specifically 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 the total remuneration 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 remuneration system for the Supervisory Board in the 2024 financial year

Each member of the Supervisory Board receives annual remuneration of € 25,000; the Chair of the Supervisory Board receives triple and the Deputy Chair double this amount. Members of the Supervisory Board who were on the Supervisory Board only for part of the financial year receive remuneration pro rata temporis. Starting from the sixth meeting of the Supervisory Board within a financial year, each member of the Supervisory Board receives an attendance fee of € 500 per meeting. Attendance fees were accordingly paid for one additional meeting in the past financial year. Additional remuneration is paid for chairing and sitting on Supervisory Board committees. The Chair of a committee receives € 12,000, the Chair of the Accounting and Audit Committee and the Chair of the Standing Committee (which has currently not been established) each receive € 20,000 and members of committees receive € 6,000 for each full financial year that they serve as a member or Chair. The members of the Accounting and Audit Committee and the Standing Committee (which has currently not been established) receive € 10,000. In addition to the Supervisory Board remuneration listed above, additional payments (essentially salary payments) were made to the Supervisory Board's employee representatives as part of their employment in the 2024 financial year and recognised as an expense. Members of the Supervisory Board did not receive any further remuneration or benefits for individual services rendered in the reporting period, in particular advisory and referral services.

Individual disclosure of the remuneration of the Supervisory Board

The table below shows the remuneration 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 the 2024 and 2023 financial years.

The remuneration for work on the Supervisory Board for the 2024 financial year will be paid on the day after the 2025 Annual General Meeting. The terms "granted and owed" in accordance with section 162(1) AktG have been applied consistently to the remuneration of both the Supervisory Board and the Management Board. The presentation of the remuneration granted to the members of the Supervisory Board in the 2024 financial year relates to the remuneration for which the Supervisory Board member performed their basic work in full. This is the fixed basic remuneration and the remuneration for committee memberships for work in the 2024 financial year as well as the attendance fees incurred for work in the 2024 financial year.

In addition to the Supervisory Board remuneration listed above, additional payments were made to the employee representatives on the Supervisory Board in the context of their employment in the 2024 financial year; these are recognised as an expense and are not included in table 10 below.

Remuneration of the Supervisory Board

		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)	2024	75	85%	12	14%	1	1%	88	100%
	2023	75	85%	12	14%	1	1%	88	100%
Michael Grimm (since 07/2021, Deputy Chairman since 08/2021)	2024	50	65%	26	34%	1	1%	77	100%
	2023	50	65%	26	34%	1	1%	77	100%
Heinrich Alt (since 05/2021)	2024	25	96%	0	0%	1	4%	26	100%
	2023	25	96%	0	0%	1	4%	26	100%
Otto Kajetan Weixler (since 05/2021)	2024	25	96%	0	0%	1	4%	26	100%
	2023	25	96%	0	0%	1	4%	26	100%
Annett Martin (since 08/2017)	2024	25	69%	10	28%	1	3%	36	100%
	2023	25	69%	10	28%	1	3%	36	100%
Dr Ulrike Schweibert (since 05/2016)	2024	25	78%	6	19%	1	3%	32	100%
	2023	24	80%	6	20%	0	0%	30	100%
Björn Empting (since 05/2021)	2024	25	96%	0	0%	1	4%	26	100%
	2023	24	100%	0	0%	0	0%	24	100%
Angelika Kappe (since 01/2018)	2024	25	96%	0	0%	1	4%	26	100%
	2023	25	96%	0	0%	1	4%	26	100%
Stefanie Mielast (since 05/2021)	2024	24	100%	0	0%	0	0%	24	100%
	2023	25	96%	0	0%	1	4%	26	100%
Christian Maria Ribic (since 05/2021)	2024	25	69%	10	28%	1	3%	36	100%
	2023	25	69%	10	28%	1	3%	36	100%
Ulrike Bert (from 01/2024 until 08/2024)	2024	12	86%	2	14%	0	0%	14	100%
	2023	0	0%	0	0%	0	0%	0	0%
Jan Hendrik Wessling (since 05/2021)	2024	25	69%	10	28%	1	3%	36	100%
	2023	25	69%	10	28%	1	3%	36	100%
Lena Markus (since 11/2024)	2024	3	100%	0	0%	0	0%	3	100%
	2023	0	0%	0	0%	0	0%	0	0%
Members who left the Supervisory Board in the prior year									
Ulrike Sommer (until 12/2023)	2024	0	0%	0	0%	0	0%	0	100%
	2023	25	79%	6	19%	1	2%	32	100%
Total	2024	364	82%	76	17%	5	1%	445	100%
	2023	373	81%	80	17%	5	1%	458	100%

Table 10: Remuneration of the Supervisory Board

Comparison of performance and annual change in remuneration

In accordance with section 162(1) sentence 2 no. 2 AktG, the presentation below shows the earnings performance of Amadeus Fire, the annual change in the remuneration granted and owed to the current members of the Management Board and the Supervisory Board and the average remuneration of employees on a full-time equivalent basis. The annual change was calculated as follows:

- The calculation of the company's earnings was based on the net profit for the year as reported in the income statement. As the Amadeus Fire Group is the parent company of the Group and the variable remuneration of the Management Board is based on the consolidated earnings figures (consolidated operating EBITA for example), this figure has also been included in the comparative presentation.
- Personnel expenses for wages and salaries, for fringe benefits, for social security contributions paid by the employer and for any short-term variable remuneration components attributable to the financial year were used to calculate the change in remuneration for employees working exclusively in Germany. Consistent with the presentation of the remuneration of the Management Board and the Supervisory Board, the remuneration of the employees is also shown based on the principle of remuneration granted and owed within the meaning of section 162(1) sentence 1 AktG.

Comparative presentation of performance and the change in the remuneration of the employees, the Management Board and the Supervisory Board

Fiscal year	2024	2023	Change (%)	2022	Change (%)	2021	Change (%)	2020	Change (%)
I. Earnings development									
Group revenue (in € thousand)	436,906	442,357	-1.2%	407,072	8.7%	372,372	9.3%	280,154	32.9%
Operating EBITA (in € thousand)	55,539	70,395	-21.1%	68,025	3.5%	66,455	2.4%	41,066	61.8%
Earnings per share (in €)	6.01	7.12	-16.0%	6.71	6.1%	5.95	12.8%	3.29	> 100,0%
Profits of the year according to the HGB (in € thousand)	59,814	22,672	> 100,0%	31,358	-27.7%	24,608	27.4%	13,691	79.7%
II. Average employee compensation (in € thousand)									
Workforce in Germany	56	53	5.7%	52	1.9%	49	6.1%	44	11.4%
III. Management Board compensation (in € thousand)									
Current members of the Management Board									
Robert von Wülfing	823	1,198	-31.3%	1,119	7.1%	2,496	-55.2%	2,282	9.4%
Dennis Gerlitzki	709	972	-27.0%	1,262	-23.0%	2,230	-43.4%	745	> 100,0%
Monika Wiederhold (since 11/2024)	170	0	-	-	-	-	-	-	-
Former members of the Management Board									
Thomas Surwald (until 12/2023)	706	2,932	-76.0%	872	> 100,0%	1,860	-53.1%	90	> 100,0%

Fiscal year	2024	2023	Change (%)	2022	Change (%)	2021	Change (%)	2020	Change (%)
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%	88	0.0%	67	31.3%	49	36.7%
Michael Grimm (since 07/2021, Deputy Chairman since 08/2021)	77	77	0.0%	77	0.0%	33	> 100,0%	-	-
Heinrich Alt (since 05/2021)	26	26	0.0%	24	8.3%	14	71.4%	-	-
Otto Kajetan Weixler (since 05/2021)	26	26	0.0%	26	0.0%	14	85.7%	-	-
Annett Martin (since 08/2017)	36	36	0.0%	36	0.0%	29	24.1%	21	38.1%
Dr Ulrike Schweibert (since 05/2016)	32	30	6.7%	32	-6.3%	27	18.5%	20	35.0%
Björn Empting (since 05/2021)	26	24	8.3%	26	-7.7%	14	85.7%	-	-
Angelika Kappe (since 01/2018)	26	26	0.0%	26	0.0%	23	13.0%	21	9.5%
Stefanie Mielast (since 05/2021)	24	26	-7.7%	26	0.0%	13	100.0%	-	-
Christian Maria Ribic (since 05/2021)	36	36	0.0%	36	0.0%	20	80.0%	-	-
Ulrike Bert (from 01/2024 - until 08/2024)	14	0	-	-	-	10	-	26	-61.5%
Jan Hendrik Wessling (since 05/2021)	36	36	0.0%	36	0.0%	20	80.0%	-	-
Lena Markus (since 11/2024)	3	0	-	-	-	-	-	-	-
Members who left the Supervisory Board in the prior year									
Ulrike Sommer (until 12/2023)	0	32	0	28	14.3%	29	-3.4%	26	11.5%

Table 11: Comparative presentation of earnings development and change in the compensation of employees, the Management Board and the Supervisory Board

Other disclosures

Members of the Management Board and the Supervisory Board were not granted any loans by Amadeus Fire AG in the 2024 financial year, 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 duties on executive bodies. The excess for the members of the Management Board complies with the requirements of the German Stock Corporation Act.

Outlook for the 2025 financial year

The current remuneration system for the members of the Management Board will continue to apply in the 2025 financial year. An amendment to the remuneration system for the members of the Supervisory Board is not planned for the 2025 financial year.

On behalf of the Supervisory Board



Christoph Groß
Chairman of the Supervisory Board

On behalf of the Management Board



Robert von Wülfig
Chief Executive Officer (CEO)
and Chief Financial Officer (CFO)

Auditor's report

To AMADEUS FIRE AG, Frankfurt am Main

We have audited the remuneration report of AMADEUS FIRE AG, Frankfurt am Main, for the financial year from January 1 to December 31, 2024, including the related disclosures, which was prepared to comply with § [Article] 162 AktG [Aktiengesetz: German Stock Corporation Act].

Responsibilities of the Executive Directors and the Supervisory Board

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

Auditor's Responsibilities

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

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

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

accounting estimates made by the executive directors and the supervisory board, as well as evaluating the overall presentation of the remuneration report including the related disclosures.

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

Audit Opinion

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

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

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

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, 27 March 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Dirk Wolfgang Fischer	Marc Krizaj
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)

List of tables

Basic salary	5
Target remuneration for the 2024 and 2023 financial years	8
Overview of the individual management bonus* parametres.....	12
Presentation of the calculation of the short-term variable remuneration.....	13
Robert von Wülfig (CEO since Nov 2020).....	14
Dennis Gerlitzki (member since Jan 2019)	14
Monika Wiederhold (member since Nov 2024)	14
Virtual shares.....	15
Remuneration of the Supervisory Board	17
Comparative presentation of performance and the change in the remuneration of the employees, the Management Board and the Supervisory Board	18



Responsible:

Amadeus Fire AG | Investor Relations

Hanauer Landstrasse 160, D-60314 Frankfurt / Main

Tel.: +49 69 96 87 61 80

E-Mail: investor-relations@amadeus-fire.de

Internet: www.amadeus-fire.de