

Remuneration Report 2025 of Amadeus Fire Group

1 January 2025 – 31 December 2025

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Foreword

The remuneration report contains a detailed summary of the principles applicable to the determination of the total remuneration of the members of the Management Board of Amadeus Fire AG. It further describes the structure and amount of remuneration for current and former members of the Management Board. In addition, the principles and amount of remuneration for current and former members of the Supervisory Board and the committees established within the company are also explained. The remuneration report complies with the requirements of the applicable provisions of Section 162 of the German Stock Corporation Act (AktG).

The remuneration report for the financial year 2025 was prepared in accordance with Section 162 of the German Stock Corporation Act (AktG) and, going beyond the requirements of Section 162(3), sentences 1 and 2 of the German Stock Corporation Act (AktG), was also reviewed by the auditor as to its content. 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 financial year 2024 received approval of only 49.58 percent at the Annual General Meeting on 22 May 2025 and was therefore not approved. This figure remained unchanged from the previous year, when it was approved by a majority of 78.30 percent. In the run-up to the 2024 vote, misunderstandings arose because Monika Wiederhold had previously worked at Amadeus IT Group before joining the Management Board of Amadeus Fire AG. Due to the similarity of the companies' names and Mrs. Wiederhold's various roles, there was apparently confusion as to which company she had previously worked for. Taking these circumstances into account, the Management Board and Supervisory Board decided to continue using the format of the 2024 remuneration report.

The current remuneration system for the members of the Management Board of Amadeus Fire AG was adopted by the Supervisory Board – following preparation by the Personnel Committee – in accordance with Sections 87(1) and 87a(1) of the German Stock Corporation Act (AktG) and approved by the Annual General Meeting on 15 May 2024 with 74.04 percent of the votes in favour.

The current remuneration system for members of the Supervisory Board was adopted in accordance with Section 113(3) of the German Stock Corporation Act (AktG) and approved by the Annual General Meeting on 22 May 2025 with 99.98 percent of the votes in favour.

There were changes to the Supervisory Board in the 2025 financial year. These are indicated in the tables.

Remuneration of the members of the Management Board

Overview of the remuneration system

The Amadeus Fire Group's Management Board remuneration system governs the remuneration of Management Board members and complies with the provisions of the German Stock Corporation Act (AktG) as well as the recommendations and suggestions of the German Corporate Governance Code in the version dated 28 April 2022. The aim is to ensure remuneration commensurate with the complex tasks of the Management Board members. This should be competitive in relation to the industry and the size of the company. Management Board remuneration is intended to provide sufficient incentives to achieve positive long-term business development, with the company's best interests taking precedence. The Management Board's remuneration system is designed to help avoid creating incentives for short-term and risky decisions. The sustainable creation of corporate value determines the structure of the remuneration.

In accordance with Section 120a of the German Stock Corporation Act (AktG), the Annual General Meeting resolves on the approval of the remuneration system submitted by the Supervisory Board. This resolution is taken whenever there is a material change to the approved system, but at least every four years. The remuneration system for the members of the Management Board of Amadeus Fire AG was approved for the first time on 17 June 2020 with 91.2 percent of the votes in favour. The Supervisory Board is of the opinion that the current remuneration system, as presented to the Annual General Meeting on 17 June 2020, has proven its worth. The remuneration system was therefore retained and re-approved by the Annual General Meeting on 15 May 2024 with 74.04 percent approval.

The total remuneration of the Management Board consists of a fixed component and a performance-related bonus and takes into account the respective

responsibilities of the Management Board members. The structure of the Management Board's remuneration system is discussed and regularly reviewed by the Supervisory Board on the recommendation of the Personnel Committee. No retrospective changes to the defined targets or the contractual parameters and provisions are envisaged.

The Amadeus Fire Group's key performance indicator is operating EBITA. For this reason, the variable remuneration components of the members of the Management Board of Amadeus Fire AG are aligned with this key performance indicator. Consequently, the target remuneration is directly linked to the Amadeus Fire Group's plans, as the variable portion of the target remuneration for a financial year is generally determined on the basis of the planned operating EBITA result for that financial year.

Non-performance-based compensation components

Fixed remuneration – Fixed remuneration is a non-performance-related component of remuneration, which is paid monthly in equal instalments as a basic salary and represents a secure and predictable income for the Management Board. The current annual fixed remuneration is shown in Table 1.

Fringe benefits – In addition to fixed remuneration, members of the Management Board receive fringe benefits in the form of non-cash benefits, consisting of the values of company car use to be assessed in accordance with tax guidelines. The fringe benefits for the members of the Management Board of Amadeus Fire AG include the monetary benefits for a corresponding company car and for 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 Wülfing		Dennis Gerlitzki		Monika Wiederhold	
	CEO since 11/2020					
	Member of the Management Board since 11/2012		Management Board member for Personnel Services segment since 01/2019		Management Board member for Training segment since 11/2024	
	2025	2024	2025	2024	2025	2024
Basic salary	420	420	330	330	408	68

Table 1: Basic salary

Performance-based compensation components

The bonus is the performance-related component of the Management Board's remuneration and consists of both a short-term (Short-Term Incentive – STI) remuneration model and a long-term (Long-Term Incentive – LTI) remuneration model. There is no discretionary component included or envisaged in the currently granted STI or LTI remuneration models.

Short-term incentive (STI) – The short-term performance-related bonus for the members of the Management Board of Amadeus Fire AG generally comprises a performance bonus and a growth bonus.

The performance-related bonus is calculated as a fixed percentage of the operating EBITA achieved in the financial year, with the operating EBITA before deduction of the Management Board bonuses forming the basis for calculation. The basic prerequisite for the granting of a performance-related bonus is the achievement of an operating EBITA margin of at least 6 percent. If this threshold is not met, the performance bonus for the financial year is forfeited in full.

The growth bonus is based on the increase in operating EBITA achieved in the financial year compared to a previously achieved 'EBITA high-water mark' (HWM), i.e. the highest historical operating EBITA peak achieved to date. Only when the 'High-Water-Mark' is exceeded is the operating EBITA result exceeding this mark remunerated as a growth bonus at a fixed percentage of the excess value.

The performance and growth bonuses are calculated on the basis of the Amadeus Fire Group's consolidated operating EBITA. Whilst the performance and growth bonuses for CEO Robert von Wülfing are based exclusively on consolidated profit, the bonuses for segment directors Dennis Gerlitzki and Monika Wiederhold are each split into a portion linked to consolidated profit and a portion linked to the profit of the respective business segment.

This structure of the profit and growth bonuses ensures that a short-term performance-related bonus for the Management Board members is paid out only in the event of good performance and positive operating EBITA development. A negative business performance in a financial year reduces the short-term performance-related bonus, up to the point of complete forfeiture of the

entitlement to the short-term performance-related bonus for the respective financial year. To limit the payment of a short-term bonus in the event of particularly positive business performance and to ensure the principles of fair and performance-based remuneration, a cap has been set on the maximum annual short-term total bonus (STI) possible under the short-term, amounting to five times the annual fixed remuneration of a member of the Management Board.

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-related bonus under a defined ‘Long-Term Incentive’ plan (LTI plan).

As part of the remuneration system for Management Board members, the Supervisory Board amended the structure of the long-term variable remuneration (LTI Plan) for Management Board members with effect from 20 March 2019. Any review and adjustment of this remuneration system takes place every four years and was most recently approved by the Annual General Meeting in 2024, as explained. The existing LTI scheme applies equally to all three members of the Management Board, taking into account the term of their respective management contracts. The LTI plans aim to achieve a long-term and sustainable increase in operating EBITA during the term of the contract.

The current LTI scheme also provides for a link to the share price of Amadeus Fire AG. Board members receive a long-term performance-related bonus from the LTI scheme if, over the entire term of the contract, the average operating EBITA achieved across the financial years (Benchmark A; term of the Management Board contract) exceeds the operating EBITA of the base year (Benchmark B; the last financial year immediately preceding the Management Board contract) by a minimum percentage. Should this minimum percentage, which can only be determined at the end of the plan term, not be met, the long-term performance-related entitlement under the LTI plan lapses in full.

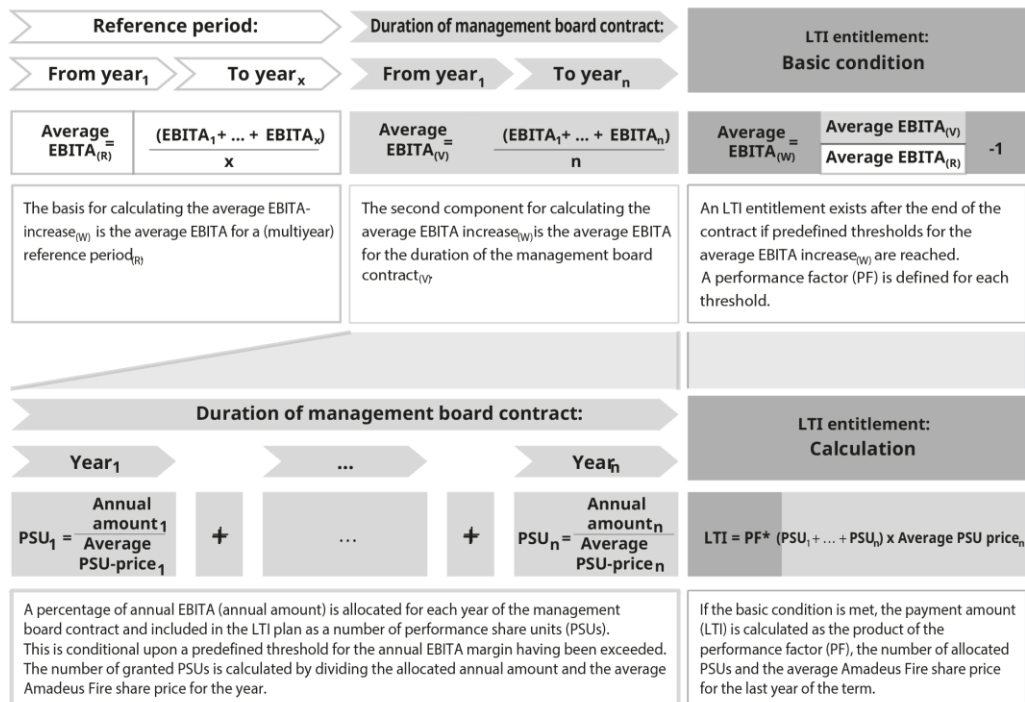
The LTI performance share or the allocation amount intended for the LTI for the current year is calculated as a fixed percentage of the operating EBITA achieved

in the financial year, with the operating EBITA before deduction of the Management Board’s bonuses forming the basis for calculation. The long-term performance-related LTI performance bonus is determined individually for each financial year of the contract term and is contingent upon the achievement of an operating EBITA margin of at least 12 percent in the respective financial year. The allocation amount calculated for the respective financial year is converted into so-called Performance Share Units (PSUs) using the average of the daily, non-volume-weighted closing prices of the Amadeus Fire share (average Amadeus Fire price) for the respective financial year. When a dividend is paid, an additional allocation amount arises from the PSUs already allocated. The dividend per share is multiplied by the total of the PSUs already allocated and, using the PSU price determined for the past financial year (average Amadeus Fire price), converted into a number of additional PSUs and added to the PSUs already allocated. At the end of the plan term, the percentage increase in benchmark A relative to benchmark B results in a performance factor allocated in accordance with thresholds (grading, see Table 4).

If the targets are met, the relevant member of the Management Board is entitled to a payout upon expiry of the total LTI term. The payout becomes due following the adoption of the Company’s consolidated annual financial statements for the final financial year of the term.

First, the product of the performance factor and the total number of PSUs allocated at the end of the term must be calculated. Subsequently, to determine the payout amount, the previously calculated number of PSUs is multiplied by the PSU price for the final financial year of the term. Furthermore, there is a cap on total LTI entitlements at a maximum of 150 percent of the sum of the maximum possible short-term variable remuneration (STI) during the term of the LTI plan. This diagram is intended to illustrate the theoretical aspects of the LTI plan. For the sake of simplicity, PSUs from dividend payments are not included here.

Example of terms and conditions of a management board LTI plan



Should a member of the Management Board leave the company before the expiry of their contract for reasons other than long-term illness or death, the long-term performance-related bonus under the LTI plan shall lapse without replacement. In the event of termination by mutual agreement, a pro-rata payment shall be made.

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 full Supervisory Board. The Supervisory Board's Personnel Committee performs a preparatory role in determining and reviewing the remuneration system and individual Management Board remuneration.

As explained at the outset, the target remuneration of the members of the Management Board for an upcoming financial year is directly linked to the Amadeus Fire Group's planned results. Table 2 below sets out 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 2025 and 2024 financial years

		Robert von Wülfing				Dennis Gerlitzki				Monika Wiederhold				
		CEO since 11/2020				Management Board member for Personnel Services segment since 01/2019				Management Board member for Training segment since 11/2024*				
		2025		2024		2025		2024		2025		2024		
		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	9%	420	28%	330	45%	330	24%	408	54%	68	40%
	+	Fringe benefits	13	0%	12	1%	16	2%	16	1%	9	1%	2	1%
		Fixed management bonus	0	0%	0	0%	0	0%	0	0%	0	0%	100	59%
	=	Total	433	9%	432	29%	346	48%	346	25%	417	55%	170	100%
Variable compensation	+	Short-term variable compensation												
		Bonus for the fiscal year	400	9%	1,079	71%	380	52%	1,025	75%	340	45%	0	0%
	+	Long-term variable compensation												
		Share-based compensation	3,726	82%	0	0%	0	0%	0	0%	0	0%	0	0%
	Total target compensation	4,559	100%	1,511	100%	726	100%	1,371	100%	757	100%	170	100%	

*Mrs. 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 2025/2024

In accordance with the chosen presentation, equity-based remuneration is only disclosed at the time of vesting, i.e. in the year of the final plan year. This is the case for Robert von Wülfing, whose LTI ends on 31 December 2025. Under the remuneration system in force since March 2019, the weighting of the target component of the long-term performance-related bonus has increased. The proportion of the LTI in the target remuneration now carries a higher weighting compared to the previous calculation. The aim is for the LTI component, which results from the achievement of long-term targets, to at least match or exceed the STI component derived from short-term targets. This weighting of the variable remuneration components is taken into account in all three Management Board contracts.

Maximum and minimum remuneration for the 2025 financial year

The minimum remuneration for Management Board members corresponds to the fixed component, i.e. the fixed remuneration and the ancillary benefits described. The performance-related remuneration from both STI and LTI may be omitted entirely.

The maximum achievable Management Board remuneration corresponds to the fixed remuneration and the performance-related remuneration (STI and LTI) as well as other remuneration components (remuneration in connection with leaving the Management Board). The performance-related remuneration is linked to the Amadeus Fire Group's operating EBITA, which is subject to a natural market- and performance-dependent cap. The remuneration of Management Board members is limited in two respects. The short-term performance-related remuneration (STI) may not exceed five times the value of the fixed remuneration. The long-term incentive (LTI) in all Management Board contracts valid until 2025 includes a cap of 150 percent of the total maximum possible short-term variable remuneration (STI) over the contract term.

The Supervisory Board thus provides for a minimum remuneration in the form of the fixed salary and a clear maximum achievable remuneration in the

remuneration system for Management Board members, subject to the stipulated caps on variable remuneration for STI and LTI. The specified parameters (see Tables 3) for maximum remuneration were adhered to for all three Management Board members in the reporting year.

Maximum and minimum remuneration for the 2025 financial year

€ thousand			Robert von Wülfig		
					CEO since 11/2020
			Max.	Min.	Remuneration earned
		Basic salary	420	420	420
Fixed compensation	+	Fringe benefits	13	13	13
	=	Total	433	433	433
	+	Short-term variable compensation			
		Bonus for the fiscal year (5 times the basic salary)	2,100	0	0
Variable compensation	+	Long-term variable compensation			
		Share-based compensation	15,750	0	1,663
	=	Total target compensation	18,283	433	2,096

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

€ thousand		Monika Wiederhold			
			Management Board member for Training segment since 11/2024		
			Max.	Min.	Remuneration earned
		Basic salary	408	408	408
Fixed compensation	+	Fringe benefits	9	9	9
	=	Total	417	417	417
	+	Short-term variable compensation			
Variable compensation		Bonus for the fiscal year (5 times the basic salary)	2,040	0	0
	+	Long-term variable compensation			
		Share-based compensation	0	0	0
	=	Total target compensation	2,457	417	417

Table 3: Maximum and minimum compensation for the fiscal year 2025

Appropriateness of the remuneration

The Supervisory Board has reviewed the remuneration of the Management Board to assess its appropriateness and market conformity. A suitable peer group is to be used to assess the market conformity of the specific total remuneration of the Management Board members in comparison with other companies. However, in the Supervisory Board's view, it is not possible to form a meaningful industry peer group. As the only personnel services company listed in Germany that operates exclusively in Germany as a niche provider, it is difficult to define such an industry peer group. The Supervisory Board considers the remuneration of the Management Board for the 2025 financial year to be appropriate.

Other provisions in Management Board contracts

In the event of the premature dismissal of a member of the Management Board and the termination of an Management Board contract, claims for severance pay may arise. All Management Board contracts stipulate severance pay of no more than two years' worth of fixed remuneration and short-term performance-related bonuses,

whereby no more than the remaining term of the employment contract is to be remunerated.

None of the current Management Board contracts contain specific provisions for a potential 'change of control' situation.

The current Management Board contracts of Robert von Wülfing, Dennis Gerlitzki and Monika Wiederhold include a clawback provision as a further fundamental element of the remuneration system. Thus, in justified cases, variable remuneration may be withheld or reclaimed. This is intended to give the Supervisory Board the opportunity to take account of exceptional developments within reasonable limits. The Supervisory Board did not make use of the option to reclaim variable remuneration components in the 2025 financial year.

In the event of the termination of a Management Board contract, all members of the Management Board of Amadeus Fire AG are subject to a post-contractual non-competition clause for 24 months from the date of termination. This applies to all possible cases of contract termination, except in the event of permanent

incapacity to work. Severance payments are not offset against compensation for loss of earnings.

Should members of the Management Board take on mandates at affiliated companies, they shall not receive any additional remuneration for this.

Individual remuneration of the members of the Management Board

Presentation of the individual parameters of the variable remuneration

The overview of the individual parameters for performance-related bonuses sets out the remuneration parameters for the variable components applicable to the three members of the Management Board: Robert von Wülfing, Dennis Gerlitzki and Monika Wiederhold. The current Management Board contracts of Mr. von Wülfing and Mr. Gerlitzki are valid for five years and expire on 31 December 2025 and 31 December 2026 respectively. Monika Wiederhold's Management Board contract 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 received a fixed variable remuneration for the 2024 financial year; the parameters shown relate to the scheme applicable from 2025. Robert von Wülfing received a new five-year Management Board contract on 26 March 2025, which ends on 31 December 2030. No details regarding the parameters are provided in this year's remuneration report.

Explanation of the calculation of short-term variable remuneration

To enable a clear understanding of the individual parameters of the variable Management Board remuneration shown in Table 4, these are explained in detail in Table 5 on the basis of the results achieved in the 2025 financial year.

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**	$>$ HWM	$>$ HWM	$>$ 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

in € thousand	Robert von Wülfig	Dennis Gerlitzki		Monika Wiederhold	
	Group	Personnel Services segment	Group	Training segment	Group
Group revenue	363,576	207,549	363,576	156,319	363,576
Operating EBITA - before management board bonus	12,296	12,013	12,296	287	12,296
Operating EBITA margin	3.4%	5.8%	3.4%	0.2%	3.4%
Short-term variable earnings bonus					
Margin threshold	6.0%	6.0%	6.0%	6.0%	6.0%
Operating EBITA - before management board bonus	12,296	12,013	12,296	287	12,296
Applicable percentage	0.7%	0.4%	0.4%	0.6%	0.4%
Earnings bonus	0	0	0	0	0
	0		0		0
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	12,296	12,013	12,296	287	12,296
Operating EBITA – comparative figure HWM	70,260	57,169	70,260	20,826	70,260
Operating EBITA growth	-57,964	-45,156	-57,964	-20,539	-57,964
Growth bonus	0	0	0	0	0
	0		0		0
Computed variable bonus					
	0		0		0
Maximum compensation (5 times the fixed annual salary)	2,100		1,650		2,040
Short-term bonus	0		0		0

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

Remuneration granted and payable pursuant to section 162(1), first sentence, (AktG)

In accordance with Section 162 of the German Stock Corporation Act (AktG), remuneration must be reported as remuneration granted and remuneration due. The tables contain all amounts received by the individual members of the Management Board during the reporting period ('remuneration granted') and all remuneration legally due but not yet received ('remuneration due').

Remuneration granted in the reporting year is deemed to have been received not only upon actual receipt but also if, as at the balance sheet date, the activity underlying the remuneration component has been fully performed by the member of the Management Board and all conditions for the entitlement to arise (e.g. the expiry of assessment periods or the non-occurrence of forfeiture conditions) have been met.

Consequently, in addition to the fixed remuneration components, the short-term variable remuneration (STI performance bonus and growth bonus) is also

reported as remuneration granted for the 2025 financial year within the meaning of Section 162 of the German Stock Corporation Act (AktG).

Not included are remuneration components allocated in 2025 or in previous years which, although already earned through the work performed, are subject to respective Management Board member's entitlement to payment is, however, linked to the fulfilment of certain conditions in future financial years.

Accordingly, Robert von Wülfig's long-term remuneration for the 2025 financial year includes the virtual share option programme for the years 2021–2025, as the work was fully performed by the end of the 2025 financial year and all conditions precedent were therefore met.

The situation is different for Management Board members Dennis Gerlitzki and Monika Wiederhold, as the work has not yet been fully performed and therefore not all vesting conditions have yet been met.

Remuneration granted and owed for acting members of the Management Board**Robert von Wülfig (CEO since Nov 2020)**

			2025		2024	
			in € thousand	As a % of TC	in € thousand	As a % of TC
Fixed compensation		Basic salary	420	20%	420	51%
	+	Fringe benefits	13	1%	12	1%
	=	Total	433	21%	432	52%
Variable compensation	+	Short-term variable compensation				
		Bonus for the fiscal year	0	0%	391	48%
	+	Long-term variable compensation				
		Share-based compensation	1,663	79%	0	0%
	=	Total compensation (TC; as defined by Sec. 162 AktG)	2,096	100%	823	100%

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

Dennis Gerlitzki (member since Jan 2019)

			2025		2024	
			in € thousand	As a % of TC	in € thousand	As a % of TC
Fixed compensation		Basic salary	330	95%	330	47%
	+	Fringe benefits	16	5%	16	2%
	=	Total	346	100%	346	49%
Variable compensation	+	Short-term variable compensation				
		Bonus for the fiscal year	0	0%	363	51%
	=	Total compensation (TC; as defined by Sec. 162 AktG)	346	100%	709	100%

Table 7: Dennis Gerlitzki (member since Jan 2019)

Monika Wiederhold (member since Nov 2024)

			2025		2024	
			in € thousand	As a % of TC	in € thousand	As a % of TC
Fixed compensation		Basic salary	408	98%	68	40%
	+	Fringe benefits	9	2%	2	1%
	+	Fixed management bonus	0	0%	100	59%
	=	Total	417	100%	170	100%
Variable compensation	+	Short-term variable compensation				
		Bonus for the fiscal year	0	0%	0	0%
	=	Total compensation (TC; as defined by Sec. 162 AktG)	417	100%	170	100%

Table 8: Monika Wiederhold (member since Nov 2024)

Remuneration granted and owed to former members of the Management Board

Mr. Thomas Surwald did not have his Management Board contract renewed and therefore left the Management Board on 31 December 2023. The post-contractual non-competition clause of 24 months from the end of the contract was terminated in September 2023, thereby shortening the non-competition period in accordance with Section 75a of the German Commercial Code (HGB) and making it valid until September 2024.

The two-year post-contractual non-competition clause agreed with Mr. Thomas Surwald was terminated with effect from 27 September 2023. Due to the notice period, Mr. Thomas Surwald was entitled to compensation for the period of non-competition until 26 September 2024. The compensation was calculated pro rata temporis based on the average total remuneration (fixed remuneration, STI, LTI, non-monetary benefits) granted over the previous three years. Mr. Surwald received €706 thousand in compensation in the 2024 financial year. No further remuneration components were granted or owed in the 2024 financial year.

Share-based remuneration

In the 2025 financial year, a total of 948 virtual shares (PSUs) were allocated to the members of the Management Board. Table 9 below provides an overview of the plan terms of the LTI programmes, the development of the provisionally allocated PSUs (value rights), the average share prices at which the PSUs were calculated, and the LTI allocation contribution underlying the calculation.

Additional information on Management Board remuneration

During the reporting period, no member of the Management Board was promised or granted any benefits by a third party in connection with their role on the Management Board. Similarly, no member of the Management Board terminated their role prematurely in 2025 and received any corresponding benefit as a result. In principle, there are no agreements of this nature. The remuneration report of Amadeus Fire AG does not contain any data relating to the family circumstances of individual members of the Management Board.

Virtual shares

	Robert von Wülfing	Dennis Gerlitzki	Monika Wiederhold
Plan term	5 years	5 years	3 years
LTI period	2021-2025	2022-2026	2024-2027
Performance PSU (unit)			
1 January 2025	16,418	7,305	-
Addition - dividends for the fiscal year 2024	656	292	0
Addition - result 2025	0	0	0
31 December 2025	17,074	7,597	0
Allocation price (€)			
Average in the fiscal year 2021	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	-
Average in the fiscal year 2025	67.39	67.39	0
LTI - amount before performance factor (€ thousand)*			
Value 2021	514	-	-
Value 2022	501	286	-
Value 2023	521	298	-
Value 2024	391	224	-
Value 2025	0	0	0

*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 always complies with the remuneration system adopted by the Annual General Meeting. In accordance with § 13 of the Articles of Association, members of the Supervisory Board are entitled to a fixed annual remuneration as well as a meeting allowance from the sixth meeting of the Supervisory Board within a financial year. The amount of remuneration for members of the Supervisory Board is determined by the duties of the member on the Supervisory Board or its committees. The remuneration policy thus takes particular account of the requirements of the German Corporate Governance Code (DCGK). The fixed basic remuneration, remuneration for additional committee work, attendance fees and the absence of performance-related remuneration for Supervisory Board members are intended, in particular, to promote the independence of Supervisory Board members. If a Supervisory Board member does not attend meetings of the Supervisory Board or of committees of which they are a member, one third of their total remuneration is reduced proportionally in the ratio of the total number of Supervisory Board and committee meetings held during the financial year of which they are a member to the meetings which the Supervisory Board member did not attend. Supervisory Board members are reimbursed for expenses incurred in the performance of their duties.

Structure and application of the Supervisory Board's remuneration system in the 2025 financial year

Each member of the Supervisory Board receives an annual remuneration of €25,000; the Chairman of the Supervisory Board receives three times this amount, and his deputy twice this amount. Supervisory Board members who have served on the Supervisory Board for only part of the financial year receive remuneration proportionate to the time served. 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 Supervisory Board meeting. In the past financial year, attendance fees were paid for one additional meeting accordingly. Membership and chairmanship of Supervisory Board committees are remunerated separately. The chair of a committee receives €12,000, the chair of the Audit and Financial Reporting Committee and the chair of the Standing Committee (currently not established) each receive €20,000, and committee members receive €6,000 for each full financial year of their membership or chairmanship. The members of the Audit and Financial Reporting Committee and the Standing Committee (currently not established) receive €10,000. In addition to the Supervisory Board remuneration listed above, further benefits (primarily salary payments) for the employee representatives on the Supervisory Board were recognised as an expense in the 2025 financial year within the scope of their employment relationship. During the reporting year, the members of the Supervisory Board did not receive any further remuneration or benefits for services rendered personally, in particular consultancy and brokerage services.

Individual disclosure of the remuneration of the Supervisory Board

The following table shows the remuneration components granted and owed to the members of the Supervisory Board in the financial years 2025 and 2024, including the respective relative share in accordance with Section 162(1) sentence 1 of the German Stock Corporation Act (AktG).

Remuneration for Supervisory Board activities for the financial year 2025 will be paid on the day following the 2026 Annual General Meeting. In applying the terms “granted and due” pursuant to Section 162(1) of the German Stock Corporation Act (AktG), the methodology for Management Board remuneration is also followed for Supervisory Board remuneration. The remuneration granted to the members of the Supervisory Board in the financial year 2025 refers to the remuneration for which the Supervisory Board member has fully performed the underlying work. This comprises the fixed basic remuneration and the remuneration for committee memberships for work performed in the 2025 financial year, as well as the attendance fees incurred for work performed in the 2025 financial year.

In addition to the Supervisory Board remuneration listed, further benefits for the employee representatives on the Supervisory Board were recognised as an expense in the 2025 financial year within the scope of their employment relationship 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										
Capital side										
Michael Grimm (since 07/2021, deputy chairman from 08/2021 until 08/2025, chairman since 08/2025)	2025	60	74%	20	25%	1	1%	81	100%	
	2024	50	65%	26	34%	1	1%	77	100%	
Otto Kajetan Weixler (since 05/2021, deputy chairman since 08/2025)	2025	34	76%	10	22%	1	2%	45	100%	
	2024	25	96%	0	0%	1	4%	26	100%	
Heinrich Alt (since 05/2021)	2025	25	96%	0	0%	1	4%	26	100%	
	2024	25	96%	0	0%	1	4%	26	100%	
Annett Martin (since 08/2017)	2025	25	69%	10	28%	1	3%	36	100%	
	2024	25	69%	10	28%	1	3%	36	100%	
Florian Schuhbauer (since 10/2025)	2025	5	100%	0	0%	0	0%	5	100%	
	2024	0	0%	0	0%	0	0%	0	0%	
Dr. Ulrike Schweibert (since 05/2016)	2025	24	80%	6	20%	0	0%	30	100%	
	2024	25	78%	6	19%	1	3%	32	100%	
Employee representative										
Björn Empting (since 05/2021)	2025	24	100%	0	0%	0	0%	24	100%	
	2024	25	96%	0	0%	1	4%	26	100%	
Natalie Jopen (since 11/2025)	2025	3	100%	0	0%	0	0%	3	100%	
	2024	0	0%	0	0%	0	0%	0	0%	
Angelika Kappe (since 01/2018)	2025	25	96%	0	0%	1	4%	26	100%	
	2024	25	96%	0	0%	1	4%	26	100%	
Lena Markus (since 11/2024)	2025	25	81%	5	16%	1	3%	31	100%	
	2024	3	100%	0	0%	0	0%	3	100%	
Christian Maria Ribic (since 05/2021)	2025	25	69%	10	28%	1	3%	36	100%	
	2024	25	69%	10	28%	1	3%	36	100%	
Jan Hendrik Wessling (since 05/2021)	2025	25	69%	10	28%	1	3%	36	100%	
	2024	25	69%	10	28%	1	3%	36	100%	

		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 during the financial year									
Christoph Groß (since 05/2011, chairman from 05/2011 until 08/2025)	2025	46	87%	7	13%	0	0%	53	100%
	2024	75	85%	12	14%	1	1%	88	100%
Stefanie Mielast (from 05/2021 until 10/2025)	2025	16	100%	0	0%	0	0%	16	100%
	2024	24	100%	0	0%	0	0%	24	100%
Members who left the Supervisory Board in the prior year									
Ulrike Bert (until 08/2024)	2025	0	0%	0	0%	0	0%	0	100%
	2024	12	86%	2	14%	0	0%	14	100%
Total	2025	362	82%	78	18%	4	1%	444	100%
	2024	364	82%	76	17%	5	1%	445	100%

Table 10: Remuneration of the Supervisory Board

Accounting and Audit Committee

	function
Herr Michael Grimm	Chair until 08/2025
Herr Otto Kajetan Weixler	Chair since 08/2025
Frau Annett Martin	Member
Herr Christian Maria Ribic	Member
Herr Jan Hendrik Wessling	Member

Table 11: Accounting and Audit Committee

Personnel Committee

	function
Herr Christoph Groß	Chair until 08/2025
Herr Michael Grimm	Chair since 08/2025
Herr Otto Kajetan Weixler	Member
Frau Dr. Ulrike Schweibert	Member
Frau Lena Markus	Member

Table 12: Personnel Committee

Comparison of performance and annual change in remuneration

The following comparative table sets out, in accordance with Section 162 (1), second sentence, number 2 of the German Stock Corporation Act (AktG), the earnings performance of Amadeus Fire, the annual change in the remuneration granted and owed to the current members of the Management Board and Supervisory Board, and the average remuneration of employees on a full-time equivalent basis. The annual change was calculated as follows:

- The Company's earnings were determined on the basis of the net profit for the year as shown 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 calculated on the basis of Group performance indicators (e.g. the Group's operating EBITA), this figure was also included in the comparative presentation.
- To determine the change in remuneration for employees working exclusively in Germany, personnel expenses for wages and salaries, fringe benefits, employer's social security contributions and any short-term variable remuneration components attributable to the financial year were used. Thus, in line with the remuneration of the Management Board and Supervisory Board, the remuneration of employees also complies in principle with the remuneration granted and owed within the meaning of Section 162(1), first sentence, of the German Stock Corporation Act (AktG).

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

Fiscal year	2025	2024	Change (%)	2023	Change (%)	2022	Change (%)	2021	Change (%)
I. Earnings development									
Group revenue (in € thousand)	363,576	436,906	-16.8%	442,357	-1.2%	407,072	8.7%	372,372	9.3%
Operating EBITA (in € thousand)	13,663	55,539	-75.4%	70,395	-21.1%	68,025	3.5%	66,455	2.4%
Earnings per share (in €)	-0.44	6.01	-107.3%	7.12	-16.0%	6.71	6.1%	5.95	12.8%
Profits of the year according to the HGB (in € thousand)	4,180	59,814	-93.0%	22,672	163.8%	31,358	-27.7%	24,608	27.4%
II. Average employee compensation (in € thousand)									
Workforce in Germany	61	56	8.9%	53	5.7%	52	1.9%	49	6.1%
III. Management Board compensation (in € thousand)									
Current members of the Management Board									
Robert von Wülfing	2,096	823	154.7%	1,198	-31.3%	1,119	7.1%	2,496	-55.2%
Dennis Gerlitzki	346	709	-51.2%	972	-27.0%	1,262	-23.0%	2,230	-43.4%
Monika Wiederhold (since 11/2024)	417	170	145.3%	-	-	-	-	-	-
Former members of the Management Board									
Thomas Surwald (until 12/2023)	0	706	-100.0%	2,932	-76.0%	872	236.2%	1,860	-53.1%

Fiscal year	2025	2024	Change (%)	2023	Change (%)	2022	Change (%)	2021	Change (%)
IV. Supervisory Board compensation (in € thousand)									
Current members of the Supervisory Board									
Michael Grimm (since 07/2021, deputy chairman from 08/2021 until 08/2025, chairman since 08/2025)	81	77	5.2%	77	0.0%	77	0.0%	33	133.3%
Otto Kajetan Weixler (since 05/2021, deputy chairman since 08/2025)	45	26	73.1%	26	0.0%	26	0.0%	14	85.7%
Heinrich Alt (since 05/2021)	26	26	0.0%	26	0.0%	24	8.3%	14	71.4%
Annett Martin (since 08/2017)	36	36	0.0%	36	0.0%	36	0.0%	29	24.1%
Florian Schuhbauer (since 10/2025)	5	0	-	-	-	-	-	-	-
Dr. Ulrike Schweibert (since 05/2016)	30	32	-6.3%	30	6.7%	32	-6.3%	27	18.5%
Björn Empting (since 05/2021)	24	26	-7.7%	24	8.3%	26	-7.7%	14	85.7%
Natalie Jopen (since 11/2025)	3	0	-	-	-	-	-	-	-
Angelika Kappe (since 01/2018)	26	26	0.0%	26	0.0%	26	0.0%	23	13.0%
Lena Markus (since 11/2024)	31	3	933.3%	-	-	-	-	-	-
Christian Maria Ribic (since 05/2021)	36	36	0.0%	36	0.0%	36	0.0%	20	80.0%
Jan Hendrik Wessling (since 05/2021)	36	36	0.0%	36	0.0%	36	0.0%	20	80.0%
Members who left the Supervisory Board during the financial year									
Christoph Groß (since 05/2011, chairman from 05/2011 until 08/2025)	53	88	-39.8%	88	0.0%	88	0.0%	67	31.3%
Stefanie Mielast (since 05/2021)	16	24	-33.3%	26	-7.7%	26	0.0%	13	100.0%
Members who left the Supervisory Board in the prior year									
Ulrike Bert (from 01/2024 – until 08/2024)	0	14	-	-	-	-	-	10	-

Table 13: Comparative presentation of earnings development and change in the compensation of employees, the Management Board and the Supervisory Board

Other disclosures

Amadeus Fire AG did not grant any loans to members of the Management Board or the Supervisory Board in the 2025 financial year, nor did it enter into any liability arrangements in their favour. The company maintains financial loss liability insurance for company directors. The insurance provides cover for statutory liability claims and protects the private assets of members of the governing bodies of Amadeus Fire AG if they are held liable for financial loss in the course of performing their duties. The excess for members of the Management Board complies with the provisions of the German Stock Corporation Act.

Outlook for the 2026 financial year

The current remuneration system for members of the Management Board will remain largely unchanged for the 2026 financial year. No changes to the remuneration system for members of the Supervisory Board are planned for the 2026 financial year.

On behalf of the Supervisory Board



Michael Grimm
Chairman of the Supervisory Board

On behalf of the Management Board



Robert von Wülfing
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, 2025 including the related disclosures, which was prepared to comply with § 162 AktG [German Stock Corporation Act].

Responsibilities of the Management Directors and the Supervisory Board

The management 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 management 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 management directors and the Supervisory Board, as well as evaluating the overall presentation of the remuneration report including the related disclosures.

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

Audit Opinion

In our opinion, based on the findings of our audit, the remuneration report for the financial year from January 1, to December 31, 2025, including the related disclosures, complies in all material respects with the accounting provisions of § 162 AktG.

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

The audit of the content of the remuneration report described in this auditor's report includes the formal audit of the remuneration report required by § 162 (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 (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 [German Civil Code], according to which objections arising from a contract may also be raised against third parties, is not waived.

Frankfurt/Main, March 25, 2026

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Dirk Wolfgang Fischer
Public Auditor

Marc Krizaj
Public Auditor

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