

Annual General Meeting of Amadeus Fire AG on 28th May 2026

Explanatory Report of the Management Board in accordance with Sec. 176 (1) German Stock Corporation Act (Aktengesetz – AktG) on the information pursuant to Secs. 289a, 315a German Commercial Code (Handelsgesetzbuch – HGB) per 31st December 2025

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

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

Composition of subscribed capital

The subscribed capital corresponds to the parent company's share capital of €5,432,157.00 and is divided into 5,432,157 no-par value bearer shares. The shares are issued as global certificates. The Articles of Association explicitly exclude any shareholder entitlement to the certification of their shares. In accordance with Article 18 of the Articles of Association of Amadeus Fire AG, each share carries one vote.

Equity investments exceeding ten percent of the voting rights

According to the voting rights notifications dated 6th February 2026, the Company is aware of the following direct or indirect shareholdings in the voting capital that exceed ten percent of the voting rights as of the balance sheet date:

Mr Florian Schuhbauer (Germany) and Mr Klaus Röhrig (Austria) indirectly hold 17.92 percent of the voting rights in Amadeus Fire AG. These 17.92 percent of the voting rights are directly held by Active Ownership Fund SICAV SIF SCS (Luxembourg).

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

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

As at the balance sheet date, the Company is not aware of any other direct or indirect holdings in the Company's share capital exceeding ten percent of the voting rights, or of any changes to the aforementioned holdings.

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

The appointment and removal of the members of the Management Board of Amadeus Fire AG are governed by Sections 84 and 85 of the German Stock Corporation Act (AktG) in conjunction with Section 6 of the Articles of Association. Amendments to the Articles of Association, with the exception of the Company's business purpose, may be resolved by the General Meeting with a simple majority of the share capital represented at the time of the resolution. Pursuant to Section 14 (4) of the Articles of Association, the Supervisory Board is authorised to adopt amendments to the Articles of Association that affect only their wording.

Authority of the Management Board to buy back shares

Based on the resolution passed at the Annual General Meeting on 15th May 2024, the Management Board was authorised to acquire treasury shares up to ten percent of the share capital at the time this authorisation took effect or – if the subsequent value is lower – at the time this authorisation was exercised, until 14th May 2029. The acquired shares, together with any treasury shares acquired for other reasons that are held by the Company or attributable to it in accordance with Sections 71a et seq. of the German Stock Corporation Act (AktG), may not exceed ten percent of the Company's share capital at any time. The authorisation may be exercised by the Company in whole or in part, once or several times, but may also be exercised by subsidiaries or companies in which the Company holds a majority stake, or by third parties on their behalf or for their account. In addition, the Supervisory Board may transfer the acquired treasury shares to members of the Company's Management Board in fulfilment of the applicable remuneration agreement.

At the discretion of the Management Board, the acquisition may be carried out on the stock exchange or by means of a public purchase offer addressed to all shareholders or a public invitation to the Company's shareholders to submit offers to sell, or by issuing tender rights to the shareholders. If the acquisition is made on the stock exchange, the purchase price paid (excluding incidental acquisition costs) may not exceed or fall below the price of the Amadeus Fire share determined by the opening auction on the trading day in XETRA trading (or a comparable successor system) on the Frankfurt Stock Exchange by more than ten percent. If the acquisition is made through a public purchase offer to all shareholders or a public invitation to shareholders to submit offers to sell, the purchase or sale price offered or the limits of the purchase or sale price range offered per share (in each case excluding incidental acquisition costs) may not exceed the average of the stock market prices (closing auction price of the Amadeus Fire share in electronic trading on the Frankfurt Stock Exchange) on the last five trading days prior to the date of publication of the offer by no more than 10 percent and may not be lower by no more than 20 percent. If, after publication of the Company's offer or after a formal request to submit offers to sell, there are significant deviations in the share price from the offered purchase or sale price or the limits of the offered purchase or sale price range, the offer or the request to submit offers to sell may be adjusted.

The authorisation also provides that the Company's own shares may also be made available for use as consideration in business combinations or for the acquisition of companies, interests in companies or parts of companies, and other assets, excluding shareholders' subscription rights. This is intended to enable the Company to respond quickly and successfully to advantageous offers or other opportunities arising on national and international markets for business combinations, the acquisition of companies, interests in companies, parts of companies or other assets, while conserving liquidity. It is not uncommon for negotiations to result in the need to provide shares rather than cash as consideration.

Compensation agreements in the event of a takeover bid

No change of control agreements have been concluded with the members of the Management Board. Further information on Sections 289a and 315a of the German Commercial Code (HGB), in particular Nos. 2, 4, 5 and 8, is not applicable to Amadeus Fire AG.

Frankfurt / Main, 25th March 2026

The Management Board