



Annual report

for fiscal year 2021

Corporate and share figures for the Amadeus FiRe Group

Table 001

Amounts stated in thousands of €

	2021	2020	Change in percent 2021 vs. 2020	2019	Change in percent 2021 vs. 2019
Revenue	372,372	280,154	32.9%	233,124	59.7%
Gross profit	199,628	136,712	46.0%	110,608	80.5%
in percent	53.6%	48.8%		47.4%	
EBITA	61,020	30,959	97.1%	38,721	57.6%
in percent	16.4%	11.1%		16.6%	
Operating EBITA*	66,455	41,066	61.8%	38,721	71.6%
in percent	17.8%	14.7%		16.6%	
Profit before taxes	52,930	27,835	90.2%	38,285	38.3%
in percent	14.2%	9.9%		16.4%	
Profit after taxes	37,397	19,358	93.2%	25,748	45.2%
in percent	10.0%	6.9%		11.0%	
Profit attributable to non-controlling interests recognized under liabilities	-1,981	-1,117	77.4%	-1,432	38.3%
Profit for the period	35,416	18,241	94.2%	24,316	45.6%
in percent	9.5%	6.5%		10.4%	
– thereof attributable to non-controlling interests	590	455	29.7%	304	94.1%
– thereof attributable to equity holders of the parent	34,826	17,786	95.8%	24,012	45.0%
Net cash from operating activities	75,923	40,683	86.6%	36,692	106.9%
Net cash from operating activities per share	13.28	7.52	76.6%	7.06	88.1%
Earnings per share	6.09	3.29	85.1%	4.62	31.8%
Average number of shares in fiscal year	5,718,060	5,408,439		5,198,237	
	31.12.2021	31.12.2020		31.12.2019	
Total assets	343,894	348,083	-1.2%	321,935	6.8%
Equity	140,339	113,954	23.2%	50,959	175.4%
Equity ratio	40.8%	32.7%		15.8%	
Cash and cash equivalents	11,587	29,990	-61.4%	20,465	-43.4%
	31.12.2021	31.12.2020		31.12.2019	
Number of employees (active)	4,040	3,502	15.4%	3,181	27.0%
thereof temporary staff	2,705	2,240	20.8%	2,560	5.7%
Per-capita revenue	92.2	80.0	15.2%	73.3	25.8%
Per-capita profit	8.8	5.2	68.3%	7.6	14.7%

*) Profit from operations before goodwill impairment and amortization of intangible assets from the purchase price allocation (operating EBITA)

A To our shareholders

Letter to the shareholders	6
Supervisory board report	8
Supervisory board of Amadeus FiRe AG . . .	14
Management board	15
The share	22

B Combined management report

Background of the Group	28
Economic report	32
Anticipated development and significant opportunities and risks	47

C Consolidated financial statements

Consolidated statement of comprehensive income	64
Consolidated balance sheet	65
Consolidated cash flow statement	66
Consolidated statement of changes in equity	67
Notes to the consolidated financial statements	68

D Corporate governance

Statement on corporate governance and corporate governance report	104
Compensation	110

E Further information

Responsibility statement	124
Independent auditor's report	125
Overview of the past several years	132
HGB figures (separate financial statements)	134
Glossary	136
List of tables	138
Our locations	140



To our shareholders

Letter to the shareholders	6
Supervisory board report	8

Supervisory board

Members of the supervisory board	14
Shareholder representatives	14
Employee representatives	14
Supervisory board committees	14
Accounting and audit committee	14
Personnel committee	14

Management board

Robert von Wülfing	15
Dennis Gerlitzki	15
Thomas Surwald	15

The share

Performance of the Amadeus FiRe share in fiscal year 2021	22
Shareholder structure	23
The share	23
Analyst assessment	23
Shareholder meeting	23
Profit appropriation	24
Investor relations	24
Financial calendar for 2022	25



Robert von Wülfing,
Chief Executive Officer

Ladies and Gentlemen,

We have an exciting year behind us, even though fiscal year 2021 was unfortunately dominated once again by COVID-19. We achieved excellent results, despite the ongoing pandemic situation, exceeding the targets set for 2021 by some margin. We managed not just to return to pre-crisis levels, but in fact to substantially surpass them, thereby creating a thoroughly positive foundation for 2022.

While the start of 2021 was still heavily influenced by the COVID-19 crisis, as the year progressed, a strong positive trend emerged in the Personnel Services segment. By the middle of the year, there was a return to the pre-crisis level and by the third quarter, the number of temporary employment contracts reached an all-time high. Demand for permanent placement services was high throughout the entire fiscal year 2021. The shortage of specialists is acute and companies are keen to invest in new employees. In this context, Amadeus FiRe finds itself in a strong market position. The interim management service, which recorded growth in the midst of the crisis, continued this trend in 2021.

A high level of education and skills is essential for the future viability of our society. This is particularly true for the area of adult education in the Amadeus FiRe Group's Training segment. The Training segment covers a broad base with the core brands COMCAVE, GFN, Steuer-Fachschule Dr. Endriss, Akademie für Internationale Rechnungslegung and TaxMaster. Our Training organization supports the best possible learning experience for all participants, offering a high quality of education combined with excellent conditions and experienced instructors.

Both the Training and the Personnel Services segments can look back on a successful and dynamic year. We made, and continue to make, great use of the new digital channels, but in 2021 we were also able again to step up the personal contact with candidates, customers and participants that is so central to our business.

The successes we achieved would not have been possible without the commitment of each and every employee and our close collaboration as the Amadeus FiRe Group. I would like to say thank you to all our employees, also on behalf of my fellow management board members Dennis Gerlitzki and Thomas Surwald.

In a macroeconomic environment in Germany that is still affected by the pandemic, we significantly increased our operating result. Consolidated profit from operations before interest, taxes, goodwill impairment and amortization of purchase price allocations reached a new high of EUR 66.5m, an increase of 61.8% on the prior year's figure. The operating EBITA margin reached 17.8% (prior year: 14.7%). Earnings are significantly higher than the original forecasts for 2021, an achievement to be proud of.

Revenue increased by EUR 92.2m in the fiscal year from EUR 280.2m to EUR 372.4m, up 32.9%. Revenue in both the Personnel Services segment and the Training segment increased substantially compared with the prior year, which was badly affected by the COVID-19 crisis. In Personnel Services, revenue increased by 28.2% and in Training by 43.5%. For 2021, we reported a profit of EUR 34.8m after non-controlling interests reported under liabilities and equity. Growth of 95.5% meant that this was almost double the level of the prior fiscal year 2020.

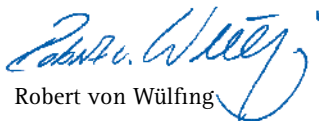
Based on the earnings achieved, which were above expectations, combined with the economic development forecast for this year, the COVID-19 pandemic is expected to have barely any impact on our business in 2022, although we will also have to keep a close eye on other major developments, such as the Ukraine conflict.

Our aim for the 2022 fiscal year is to leverage our full growth and earnings potential once again. In 2022, we are planning a dynamic, strong expansion of our Personnel Services and Training organizations building on the earnings achieved in 2021. For 2022, the Amadeus FiRe Group expects revenue growth of 11 to 14%. Owing to the additional expansion expenses that will be incurred, the management board expects operating EBITA to increase by 7% to 9%.

The dividend policy begun in the prior year is to be continued in 2022. With due consideration to the Group's financing obligations, level of equity, high profitability from operations and its liquidity, there are plans to distribute a dividend amounting to 50% of earnings per share to the shareholders of Amadeus FiRe AG. Together with the supervisory board, the management board plans to propose a dividend of EUR 3.04 per share at the annual shareholder meeting.

On behalf of the entire management board, I would like to thank our employees, shareholders and all business partners for their trust, support and loyalty. We would also like to thank all the members of the supervisory board for our very constructive and, as ever, good and trusting working relationship.

Sincerely,



Robert von Wülfing



Christoph Groß,
Aufsichtsratsvorsitzender

Dear Shareholders,

2021 was the second year under the shadow of COVID-19. While the beginning of the year was still dominated by the pandemic, from the second quarter onwards it loosened its grip on the course of business at Amadeus FiRe. Better than expected, earnings had already rebounded to pre-crisis levels by the middle of the year and improved even further during the rest of the year. As in the crisis year 2020, the management board and employees of the Amadeus FiRe Group demonstrated impressive operational strength and generated an excellent result in the face of difficult circumstances. The Amadeus Fire Group achieved record revenue, both in aggregate and in each of its segments. In addition, earnings per share also rose to all-time high in 2021, nearly doubling the dividend for our shareholders.

The Group's operating EBITA (consolidated profit before interest, taxes, goodwill impairment and amortization of purchase price allocations) soared to a new high of EUR 66.5m, up 61.8% on the prior year.

The Training segment, hugely bolstered by the acquisition of COMCAVE and GFN in 2019 and 2020, continued to gain in importance in 2021. The Personnel Services segment overcame the upheavals brought about by the pandemic in the course of the year and achieved excellent results with all services: training, temporary staffing, permanent placement and interim management. At the end of the year, we gradually resumed the expansion plans put on hold in 2020 when the pandemic first emerged, and will press ahead with them in both segments in 2022.

Thanks to the complementary range of services and the synergies they create, Amadeus FiRe AG was able to further expand and entrench its position in the market.

As in 2020, the management board has three members: Mr. Robert von Wülfig, CEO; Mr. Dennis Gerlitzki, who is responsible for the Personnel Services segment; and Mr. Thomas Surwald who is primarily responsible for the Training segment. The supervisory board believes that the Amadeus FiRe Group is very well equipped to continue its successful growth story.

At the annual shareholder meeting for 2021, which was held online on 27 May, the members of the supervisory board were newly elected, with 7 of the 12 members being newly voted onto the supervisory board.

Among the retiring members of the supervisory board who did not stand for election in May 2021 are very longstanding members who have earned great merits while serving on our supervisory board. For personal reasons, Ms. Ulrike Bert did not stand for re-election after 21 years as an employee representative on the supervisory board but fortunately remains connected to our Company as an employee. Mr. Hartmut van der Straeten and Mr. Knuth Henneke did not stand for re-election as they had reached our age limit. Mr. van der Straeten was a member of our board for 20 years and chairman of our audit committee for many years. Mr. Henneke served on the supervisory board for 10 years. These two former members prompt the question whether it actually makes sense to enforce a rigid age limit for supervisory board membership. Furthermore, Mr. Michael Wisser no longer stood for election to the supervisory board. We will greatly miss his entrepreneurial potential, input and ideas.

No longer members of the supervisory board are the employee representatives Mr. Elmar Roth after 10 years of service, Mr. Mathias Venema after 10 years and Mr. Andreas Setzwein after 5 years.

I would like to thank all the retiring members of the supervisory board for their willingness to take responsibility for our Company, for their great commitment and for their contribution to the successful work of the supervisory board over many years.

During fiscal year 2021, the supervisory board discharged its duties with great care in accordance with the law, the articles of incorporation and bylaws and the corporate governance principles.

Amadeus FiRe's supervisory board thus meets the legal requirement for the equal participation of women and men in management positions in the private sector and public service. This now applies to both shareholder and employee representatives on Amadeus FiRe's supervisory board.

As the chairman of the supervisory board, I would like to express my sincere thanks to all the members of the supervisory board for their untiring commitment to the Company and for their trusting working relationship.

In the course of the year, the supervisory board advised and oversaw the management board in the governance of the Company and management of the business and closely monitored all business and personnel developments in the Amadeus FiRe Group.

Decisions of fundamental importance to Amadeus FiRe AG were discussed at length with the management board and voted on at meetings of the full supervisory board where required.

The management board regularly attended the supervisory board meetings.

The management board ensured that the members of the supervisory board were prepared extensively and in plenty of time for decisions and investment projects requiring their approval. The supervisory board was assisted in its activities by the preparatory work of the committees and thus voted on the reports and proposals in question on the basis of careful prior examination and consultation.

Aside from regular meetings, the management board continued to inform the supervisory board regularly, in good time and in detail about the development of business, both in writing, in monthly business development reports, and orally, on the key financial indicators, important developments and pending decisions. The management board also provided the supervisory board with the quarterly statements, the half-yearly report and the sustainability report.

The chairman of the supervisory board was also informed about the current business situation and significant transactions during regular meetings with the chairman of the management board.

Meetings of the supervisory board and committees

The full supervisory board meetings mainly discussed the development of revenue, earnings and employment figures and the financial situation of the Group as well as the measures taken in this regard. Moreover, the management board explained any deviations of business performance from the approved plans and targets. The supervisory board also received regular updates on the Company's risk situation as part of the risk management system. Individual transactions and measures which might be significant for the Group were discussed and then reviewed by the supervisory board. The supervisory board meetings saw intensive and open discussion.

Seven meetings of the supervisory board were held in the reporting period. Due to the continuing pandemic situation, these were held in the form of video conferences. All members of the supervisory board attended at least half of the meetings.

At Amadeus FiRe AG, there were two standing committees in fiscal year 2021, which convened regularly: the accounting and audit committee, and the personnel committee. Both committees have an exclusively advisory role and have no decision-making powers. Their activities included the preparation of resolutions to be adopted by the supervisory board as well as other topics to be dealt with by the supervisory board. At the supervisory board meetings, the respective committee chairmen reported on the work of the committees and made recommendations. The supervisory board believes that the number of committees formed from the members of the supervisory board and their functions are appropriate and efficient.

Accounting and audit committee

The accounting and audit committee convened four times in fiscal year 2021. The committee focused on the separate and consolidated financial statements, the interim financial statements, the monitoring of the (group) financial reporting process, the review of the sustainability report and the operating effectiveness of the internal control system, the risk management system and the internal audit system. The committee also made a recommendation to the supervisory board for the latter to propose a candidate for auditor to the annual shareholder meeting and issued the audit engagement to the auditors selected by the shareholder meeting. Furthermore, the committee determined the audit priorities and the audit fees and satisfied itself of the independence of the auditors. At the end of the year, the rotation-off of the current auditor for fiscal year 2022 was prepared and a corresponding tender process was initiated.

The chairman of the committee has specialist knowledge and experience in the application of accounting principles and internal controls. He is independent and is not a former member of the Company's management board.

Attendance of supervisory board meetings by its members

Table 002

	Meeting						
	Video 18 Mar	Video 4 May	Video 27 May	Video 11 Jun	Video 3 Aug	Video 2 Nov	Video 7 Dec
Christoph Gross	X	X	X	X	X	X	X
Annett Martin	X	X	X	X	X	X	X
Dr. Ulrike Schweibert	X	X	X	X	X	X	X
Michael Grimm					X	X	X
Heinrich Alt			X	X	X	X	X
Otto-Kajetan Weixler			X	X	X	X	X
Angelika Kappe	X	X	X	X	X	X	X
Ulrike Sommer	X	X	X	X	X	X	X
Björn Empting			X	X	X	X	X
Stefanie Mielast			X	X	X	X	
Christian Ribic			X	X	X	X	X
Jan Hendrik Wessling			X	X	X	X	X
Hartmut van der Straeten	X	X					
Michael C. Wisser	X	X					
Knuth Henneke	X	X					
Ulrike Bert	X	X					
Elmar Roth	X	X					
Andreas Setzwein	X	X					
Mathias Venema	X	X					

Personnel committee

The personnel committee of the Group has four members: the chairman of the supervisory board, his deputy, a member of the supervisory board representing the employees and a member of the supervisory board representing the shareholders. The committee addresses all issues relating to the employment contracts of the members of the management board and discusses other management board matters. In the reporting period, the committee held a total of three meetings, during which it prepared the contract extension and reappointment of Mr. Dennis Gerlitzki as a member of the management board from 1 January 2022. In this context, the management board compensation system was discussed and examined by the committee. The correct calculation of the variable compensation paid to the management board members was also checked. Furthermore, in a selection process the committee identified Mr. Michael Grimm as a potential new member of the supervisory board and recommended him to the supervisory board for court appointment to the supervisory board.

As in the previous year 2020, there is currently no standing nomination committee, with the personnel committee assuming the functions of the nomination committee.

Corporate governance

The supervisory board consistently follows the provisions of the German Corporate Governance Code. The management board and the supervisory board submitted the annual declaration of compliance in accordance with Sec. 161 (1) AktG ["Aktiengesetz": German Stock Corporation Act] on 2 November 2021. This declaration is contained in the corporate governance report together with a detailed report on the amount and structure of the compensation of the management board and supervisory board and is made permanently available to shareholders on the Company's website.

The Company supports the training and professional development of its supervisory board members by regularly providing specialist literature and training.

In 2021, no conflicts of interest were reported by the members of the supervisory board.

Separate and consolidated financial statements

The financial statements prepared in accordance with the provisions of the HGB ["Handelsgesetzbuch": German Commercial Code], the consolidated financial statements of Amadeus FiRe AG as of 31 December 2021 prepared in accordance with Sec. 315a HGB on the basis of the International Financial Accounting Standards (IFRSs) as adopted by the EU and the combined management report of Amadeus FiRe AG and the Amadeus FiRe Group were duly audited by Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Eschborn, together with the underlying books and records and the risk management system. The auditors issued an unqualified auditor's report on each of the aforementioned documents. The auditors also found that the management board had put an appropriate monitoring system in place that is capable of identifying developments jeopardizing the Company's ability to continue as a going concern at an early stage.

The financial statements, the auditors' long-form audit reports and the management board's proposal for the appropriation of net retained profit were distributed to all members of the supervisory board in advance and in due time for examination. At the audit committee's meeting, the auditors reported at length on the process and key findings of their audit and were available to answer further questions and provide additional information. The chairman of the audit committee reported at length on the results of the audit committee's reviews at the next supervisory board meeting. After discussing the audit process, results and report of the auditors in detail, the supervisory board approved the findings of the audit conducted by the auditors. As part of its own review, the supervisory board declared, upon the recommendation of the audit committee, that it had no reservations and, on 21 March 2022, endorsed the financial statements prepared by the management board. The financial statements have thus been approved.

While no dividend was distributed in 2020 due to the pandemic, the management board and supervisory board resumed its consistent dividend policy in 2021. In accordance with the proposal of 22 March 2021 approved by the supervisory board after thorough scrutiny, a dividend of EUR 1.55 per share was distributed to shareholders. This represents a payout ratio of 50% of the earnings per share. The dividend policy is aligned with the Company's financial obligations, equity base, its highly profitable operations and ample liquidity.

In agreement with the supervisory board, the management board will therefore propose a dividend of EUR 3.04 at the annual shareholder meeting in May 2022, which once again corresponds to a payout ratio of 50%.

Management board and supervisory board members

As of 31 December 2021, the supervisory board of Amadeus FiRe AG comprised six members representing the shareholders and six members representing the employees. The 12 members currently serving on the supervisory board are:

Mr. Christoph Gross, Chairman
 Mr. Michael Grimm, Deputy Chairman *
 Mr. Heinrich Alt
 Ms. Annett Martin
 Dr. Ulrike Schweibert
 Mr. Otto Kajetan Weixler
 Mr. Björn Empting (employee representative)
 Mr. Christian Maria Ribic (employee representative)
 Ms. Ulrike Sommer (employee representative)
 Mr. Jan Hendrik Wessling (employee representative)
 Ms. Angelika Kappe (employee representative)
 Ms. Stefanie Mielast (employee representative)

* Mr. Michael Grimm was appointed to the supervisory board by the court after the annual shareholder meeting in 2021, with a term of office until the end of the annual shareholder meeting in 2022. For the annual shareholder meeting in 2022, the supervisory board will nominate Mr. Michael Grimm for election to the supervisory board by the shareholders.

In accordance with Art. 6 of its articles of incorporation and bylaws, Amadeus FiRe AG's management board must consist of at least two members. As of 31 December 2021, these were Robert von Wülfing, Dennis Gerlitzki and Thomas Surwald. All three are also members of the management board in 2022.

The supervisory board expresses its sincere thanks to all employees and the management board. Without the commitment and dedication of each and every employee of the Amadeus FiRe Group it would not have been possible to close fiscal year 2021 with such an outstanding result. Together they have achieved this result for our Company and our shareholders.

On behalf of the supervisory board, I would like to express special thanks to our customers and shareholders for the trust they have placed in our Company.

Frankfurt am Main, 21 March 2022

On behalf of the supervisory board



Christoph Gross
 Chairman of the supervisory board

Supervisory board of Amadeus FiRe AG

Shareholder representatives

Christoph Gross, Chairman (Mainz)

Auditor
Appointed until the shareholder meeting in 2026
Member of statutory supervisory boards and of comparable company oversight bodies in Germany and other countries:
- Chairman of the supervisory board of AVECO Holding AG, Frankfurt am Main

Michael Grimm, Deputy Chairman (Dreieich)

Business administration graduate
Member since 6 July 2021; appointed until the shareholder meeting in 2022
Member of statutory supervisory boards and of comparable company oversight bodies in Germany and other countries:
- Deputy chairman of the supervisory board of ams OSRAM AG, Premstätten, Austria

Heinrich Alt (Bad Kreuznach)

Honorary professor
Member since 27 May 2021; appointed until the shareholder meeting in 2026
Member of statutory supervisory boards and of comparable company oversight bodies in Germany and other countries:
- Member of the supervisory board of AVECO Holding AG, Frankfurt am Main

Otto Kajetan Weixler (Königstein)

Business administration graduate
Member since 27 May 2021; appointed until the shareholder meeting in 2026
Member of statutory supervisory boards and of comparable company oversight bodies in Germany and other countries:
- None

Annett Martin (Wiesbaden)

Auditor, tax advisor
Appointed until the shareholder meeting in 2026
Member of statutory supervisory boards and of comparable company oversight bodies in Germany and other countries:
- None

Dr. Ulrike Schweibert (Bad Vilbel)

Lawyer and partner of the law firm Lessmann & Partner, Frankfurt am Main
Appointed until the shareholder meeting in 2026
Member of statutory supervisory boards and of comparable company oversight bodies in Germany and other countries:
- None

Knuth Henneke (Neustadt)

Independent business consultant
Member until 27 May 2021
Member of statutory supervisory boards and of comparable company oversight bodies in Germany and other countries:
- None

Hartmut van der Straeten (Wehrheim)

Independent business consultant
Member until 27 May 2021
Member of statutory supervisory boards and of comparable company oversight bodies in Germany and other countries:
- None

Michael C. Wisser, Deputy Chairman (Neu-Isenburg)

Business administration graduate; member of the management board of Aveco Holding AG, Frankfurt am Main
Member until 27 May 2021
Member of statutory supervisory boards and of comparable company oversight bodies in Germany and other countries:
- Chairman of the supervisory board of Lang & Cie. Real Estate AG, Frankfurt am Main

Employee representatives

Björn Empting (Hagen)

Head of Business Intelligence at ComCave Holding GmbH
Member since 27 May 2021; appointed until the shareholder meeting in 2026
Member of statutory supervisory boards and of comparable company oversight bodies in Germany and other countries:
- None

Angelika Kappe (Hauneck)

Trade union secretary
Appointed until the shareholder meeting in 2026
Member of statutory supervisory boards and of comparable company oversight bodies in Germany and other countries:
- None

Stefanie Mielast (Frankfurt)

Trade union secretary
Appointed until the shareholder meeting in 2026
Member of statutory supervisory boards and of comparable company oversight bodies in Germany and other countries:
- None

Christian Maria Ribic (Dortmund)

Chairman of the employee council of ComCave Holding GmbH and its subsidiaries
Lecturer
Member since 27 May 2021; appointed until the shareholder meeting in 2026
Member of statutory supervisory boards and of comparable company oversight bodies in Germany and other countries:
- Member of the administrative board of Agentur für Arbeit, Dortmund

Ulrike Sommer (Mühlheim)

Deputy chairwoman of the employee council of Amadeus FiRe AG
Personnel clerk at Amadeus FiRe AG
Appointed until the shareholder meeting in 2026
Member of statutory supervisory boards and of comparable company oversight bodies in Germany and other countries:
- None

Jan Hendrik Wessling (Frankfurt am Main)

Executive employee in Business Excellence & Controlling at Amadeus FiRe AG
Member since 27 May 2021; appointed until the shareholder meeting in 2026
Member of statutory supervisory boards and of comparable company oversight bodies in Germany and other countries:
- None

Ulrike Bert (Grossostheim-Ringheim)

Chairwoman of the employee council of Amadeus FiRe AG
Financial accountant at Amadeus FiRe AG
Member until 27 May 2021
Member of statutory supervisory boards and of comparable company oversight bodies in Germany and other countries:
- None

Elmar Roth (Alzenau)

Executive employee in IT at Amadeus FiRe AG
Member until 27 May 2021
Member of statutory supervisory boards and of comparable company oversight bodies in Germany and other countries:
- None

Andreas Setzwein (Obertshausen)

Lawyer; employee at Amadeus FiRe AG
Member until 27 May 2021
Member of statutory supervisory boards and of comparable company oversight bodies in Germany and other countries:
- None

Mathias Venema (Mainz)

Trade union secretary
Member until 27 May 2021
Member of statutory supervisory boards and of comparable company oversight bodies in Germany and other countries:
- Member of the supervisory board of Fraport AG, Frankfurt am Main

Supervisory board committees

Accounting and audit committee

Mr. Michael Grimm (Chairman)
Ms. Annett Martin
Mr. Christian Maria Ribic
Mr. Jan Hendrik Wessling

Personnel committee

Mr. Christoph Gross (Chairman)
Mr. Michael Grimm
Dr. Ulrike Schweibert
Ms. Ulrike Sommer

Management board of Amadeus FiRe AG

Robert von Wülfing



Place of residence: Königstein
 Born in 1972
 CEO of Amadeus FiRe AG since 3 November 2020
 Member of the management board of Amadeus FiRe AG since 1 November 2012
 Appointed until 31 December 2025
 Business administration graduate

Responsible for:

- Corporate strategy
- Acquisitions and investments
- Investor relations
- Finance and accounting, tax, reporting, financial control
- ICS (consolidation), risk management (where risk owner), risk control
- Human resources, legal, IT, organization, internal audit
- Labor relations
- Training segment (until 2 November 2020)

Directorships:

- None

Dennis Gerlitzki



Place of residence: Frankfurt am Main
 Born in 1976
 Member of the management board of Amadeus FiRe AG since 1 January 2019
 Appointed until 31 December 2026
 Business administration graduate

Responsible for:

- Personnel Services segment
- Personnel development
- Marketing/public relations
- Corporate design/identity
- Risk management (where risk owner)
- Sales analyses/budgets

Directorships:

- None

Thomas Surwald



Place of residence: Bonn
 Born in 1968
 Member of the management board of Amadeus FiRe AG since 3 November 2020
 Appointed until 31 December 2023
 Industrial engineering graduate

Responsible for:

- Training segment
- Marketing/public relations
- Corporate design/identity
- Risk management (where risk owner)
- Sales analyses/budgets

Directorships:

- None



*”As an external employee of Amadeus FiRe,
I feel respected and assured by the
professional support and assistance I get from
the recruitment consultants.“*

Diana Bojan was looking for a new professional challenge as an accountant and turned to Amadeus FiRe for help. In no time at all, the team in Munich found her a position under an employee leasing arrangement with an option for permanent employment that exactly met her professional wishes and goals.



90%

recommendation rate

Amadeus FiRe named as a Top Company once again

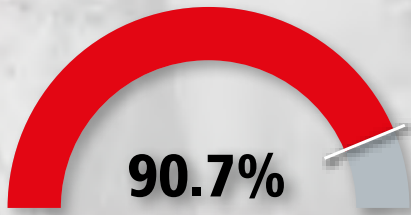
Amadeus FiRe AG's social media channels are an important tool for informing potential applicants as well as companies seeking to recruit about our portfolio of personnel services and training. Apart from the traditional social networks like Facebook, Instagram and Twitter, review platforms like Kununu are gaining in importance when it comes to companies presenting themselves positively as an employer and building a strong employer brand.

Kununu allows employees to rate their employer in various categories, such as career and training, working atmosphere or image, and also to provide information about pay and corporate culture. Applicants can also share their experience of the application process.

Huge impact of online reviews

Published online reviews are one of the most important sources of information, playing a huge role for active job seekers as they influence their decision for or against a new employer. The reason for this huge impact is simple. These kinds of reviews are considered to be authentic because they reflect the personal experience of employees.





**Amadeus FiRe
employee satisfaction index**

2017	2018	2019	2020	2021
85.7%	86.3%	81.9%	86.9%	90.7%

The index is calculated based on data from the annual anonymous employee survey.

"I would apply to Amadeus FiRe again." **88.4%**

"I would recommend Amadeus FiRe." **90.1%**

Source: Anonymous employee survey 2021



Dealing with employer reviews at Amadeus FiRe

Amadeus FiRe has recognized the central role of employer reviews in its own candidate journey and has developed a clearly defined strategy for dealing with them. Because it is not just the reviews themselves, but also the way in which we as an employer respond to them that helps to shape our Company's image. In order to be able to react promptly to critical reviews as well as to thank contributors for any praise received, the continuous monitoring of review platforms has been firmly integrated in our work processes since the end of 2019.

We react in particular to reviews with value-added content, focusing mainly on any critical comments and drafting an official response to them. We treat reviews primarily as valuable feedback, so that we can harvest any potential for improvement from them, but it is not our aim to paint a picture of a perfect company. We see ourselves as a "people's company" and would much rather give an authentic account of our corporate culture so that we appeal to potential applicants who fit with Amadeus FiRe and our basic values.



Very high satisfaction levels for working atmosphere and image

The large number of positive online reviews is instrumental in the presentation of our employer brand. After all, they go to build a nuanced image that is not dominated by marketing-heavy copy. By actively embracing online reviews, we also ensure that positive opinions are not kept behind closed doors but are made available for all to see. In this vein, we also use our reviews outside of the platforms, for example by incorporating them in our job advertisements or in external communications.

Our increased engagement in this area is producing significant success. With more than 5,200 ratings posted on Kununu, Amadeus FiRe is one of Germany's most reviewed personnel services companies. In addition, we achieved an average score of 4.4 out of 5 stars and a recommendation rate of over 90% (as of January 2022).

A precise analysis of the reviews posted clearly shows that our internal and external employees particularly appreciate and positively highlight our career and training opportunities, the pleasant working atmosphere, our good image and the equal participation of men and women.

The rating platform has itself recognized this enormous swell in satisfaction and in 2022 even awarded us their new Top Company seal. The strict criteria mean that only around 5% of the companies on Kununu qualify for this newly created hallmark. This lends additional standing to our employer brand for potential employees and candidates and we see this seal as a further incentive to remain among the best in the market.



Today, training – tomorrow a new job!

Just how well this concept of the Amadeus FiRe Group works in practice can be seen in the success story of Dustin Tegeler from Hamburg. After completing his degree in logistics and mobility, he was looking for work and so decided to do some training at COMCAVE. It was during this time that Dustin Tegeler first came into contact with Amadeus FiRe, and the team from the Hamburg office was able to successfully place him once he completed his training. In the following interview, he talks about his experience.



Mr. Tegeler, why did you decide to embark on training at COMCAVE?


The trigger was the COVID-19 pandemic, which made it difficult to gain a foothold on the labor market after graduation. At the time, I was looking for work and my contact at the employment agency advised me to do some publicly funded training. I really liked the idea because I didn't want to be sitting idle at home. So, I looked at the courses that were available in my field and was immediately impressed both by the professional website and by the range of courses on offer at COMCAVE College.

” Ich hatte durch das Zusammenspiel beider Dienstleister zwei starke Karrierepartner an meiner Seite. “

Dustin Tegeler profited from the synergies within the Amadeus FiRe Group.

Which courses did you take at COMCAVE?

After a detailed consultation with my contacts at the employment agency and COMCAVE, I opted for a course in project management and one in SAP. Both courses were one month long on a full-time basis. My aim was to further deepen the knowledge I had gained from my degree in logistics and mobility at TU Hamburg and to give myself even more of an edge on the labor market.

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 AMADEUS FIRE
PERSONALDIENSTLEISTUNGEN

Exactly how were the courses delivered?

Because of the COVID-19 pandemic, both courses took place online via Skype. They were full days of classes, Monday to Friday from 8 a.m. to 4 p.m. I particularly liked the mix of theory and practical content. It was also easy to chat and share with the other people taking the course, and that was very helpful. The instructors were always available to answer any questions, and not just about the content of the course, but also general career questions and gave tips for applications. For example, I was able to send the instructor my CV and get feedback from him.

To what extent has the training had a positive impact on your day-to-day work?

The course gave me a lot of basic knowledge that I didn't get at university. We were also shown various tools that I make active use of in my current job. That gives me a great deal of confidence in my everyday work, which I really appreciate as someone just starting out on my career.

How and when did you first make contact with Amadeus FiRe?

My contact at COMCAVE put me in touch with them while I was doing my training. Since I was still looking for work at the time, it made perfect sense to make use of the contacts of a personnel services provider. So, I sent my CV to Amadeus FiRe. Shortly after that I had an introductory meeting in which my Amadeus FiRe contact asked about and noted down my professional goals and aspirations.

What came next for you after the introductory meeting with Amadeus FiRe?

My contact from Amadeus FiRe, Martin Bach, was very active right from the start and presented me with initial job offers while I was still doing my training. Then things moved very fast: The very next month after I completed the courses at COMCAVE College, Amadeus FiRe placed me directly me as a temporary worker in a social enterprise working in quality and process management. I was just delighted, it was a real boost to my confidence and self-esteem after being unemployed.

What advantages have you gained from working with COMCAVE and Amadeus FiRe?

Thanks to the interplay of both service providers, I had two strong career partners by my side, which gave me an all-in package. My training at COMCAVE made me better qualified for the labor market, which meant that Amadeus FiRe was able to find me my first job very quickly. The personnel services provider has excellent connections with company contacts, giving them access to job vacancies before they come up on the regular job market. On top of this, job seekers benefit from good support from recruitment consultants. My personal contact, Mr. Bach, was regularly in touch with me, even during my temporary placement.



This interview was made for the first episode of COMCAVE's podcast and was conducted by Olivia Pudysz. You can listen to the full episode on Spotify.

Update in March 2022:

Thanks to his training at COMCAVE and the work experience he gained through Amadeus FiRe, Mr. Tegeler immediately found employment. Martin Bach is delighted:

"We worked together very well and in a spirit of trust with Mr. Tegeler. He is welcome to make use of our services again at any time. A perfect example of how training and personnel services can work."

Martin Bach, Managing Consultant Office, Amadeus FiRe Hamburg office



The share

Performance of the Amadeus FiRe share in fiscal year 2021

Amadeus FiRe AG shares have been listed on the Regulated Market of the Frankfurt Stock Exchange since 4 March 1999 and admitted to the Prime Standard since 31 January 2003. Amadeus FiRe AG was listed on the SDAX from 2010 to 2017. Due to new listings of larger and more cash-strong companies in the MDAX and SDAX as part of the regular review of the SDAX, the share of Amadeus FiRe AG was removed from the index in 2017. Following another regular review of the SDAX in March 2019, the share of Amadeus FiRe AG has been included in the index again since 18 March 2019.

Overall, the Amadeus FiRe performed very well in 2021, starting at EUR 121.20 in January, the price rose steadily with minor fluctuations to reach its new all-time high of EUR 204.00 on 1 November 2021. At the end of the year, the share closed at EUR 182.00.

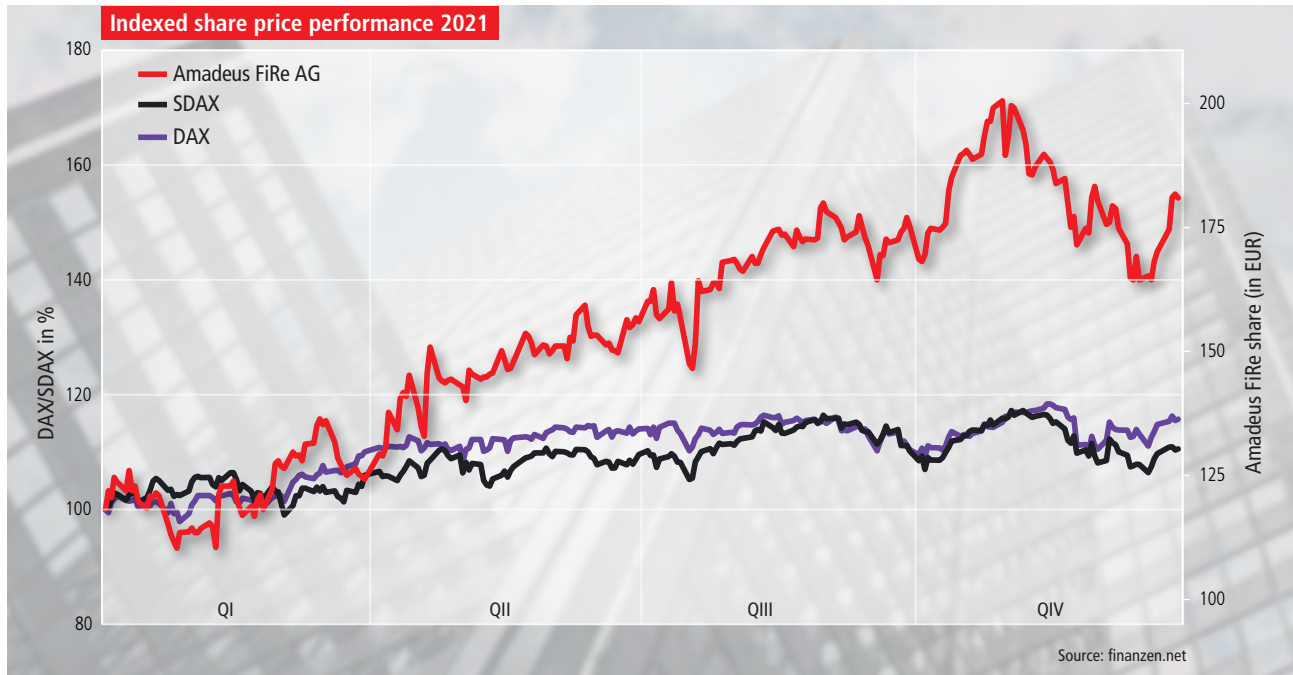
Having increased by around 50%, the share performed extremely well throughout 2021, despite setbacks at the end of the year. It also outperformed the benchmark indices SDAX and DAX.

Amadeus FiRe share on the market

Table 003

	2021	2020
Shares issued as of the balance sheet date (units)	5,718,060	5,718,060
Capital stock (in EUR)	5,718,060.00	5,718,060.00
Highest stock market price* (in EUR)	202.00	157.40
Lowest stock market price* (in EUR)	110.00	69.60
Stock market price at year-end* (in EUR)	182.00	120.20
Absolute share price performance	+54.2%	-24.3%
SDAX performance	+10.5%	+16.8%
Trading volume on German exchanges (in thousands of units)	2,122	5,434
Market capitalization at year-end (in EUR m)	1,041	687
Earnings per share	6.09	3.29

* Xetra closing price, Frankfurt am Main

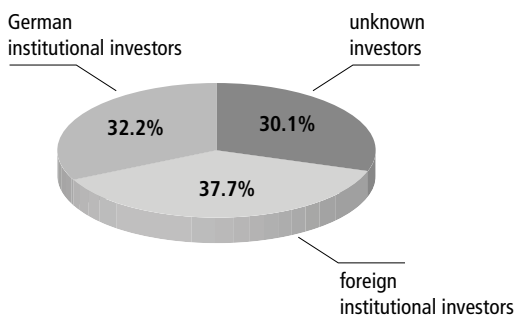


Source: finanzen.net

Shareholder structure

According to the definition of Deutsche Börse AG, 100% of the shares of Amadeus FiRe AG are in free float. About 70% of the known shareholdings are held by institutional investors, about 46% thereof by investors from Germany and about 54% by foreign investors.

Given the high proportion of known institutional investors, which enables many shareholders to be reached out to directly, no shareholder identification process has been carried out thus far. The information to be gained and the feasibility of a survey currently do not justify the associated costs.



Analyst assessment

The Amadeus FiRe share was covered by one financial analyst in fiscal year 2021.

Independent analyses support the transparency of Amadeus FiRe AG and we therefore make the results of the study available on our investor relations website.

<https://www.amadeus-fire.de/en/investor-relations/the-amadeus-fire-share/>

Analyst recommendation regarding the Amadeus FiRe share

Table 004

Institution	Analyst	Date	Recommendation	Share price target
M.M. Warburg; Hamburg	Andreas Wolf	16 Feb 2022	Buy	214.00

Current as of: 23 Feb 2022

Shareholder meeting

Amadeus FiRe AG held its annual shareholder meeting on 27 May 2021 in Frankfurt am Main. In 2021, it was once again held online due to the measures aimed at curbing the spread of coronavirus and the related contact restrictions.

It was decided to distribute a dividend of EUR 1.55. The management board and supervisory board were exonerated for fiscal year 2020 and Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft was elected as auditor of the Company and the Group for fiscal year 2021.

Five new members were elected to the supervisory board at the annual shareholder meeting in 2021. One member of the supervisory board withdrew his candidacy shortly before the annual shareholder meeting. In his place a member was subsequently appointed by the court and is due to be elected at the annual shareholder meeting in 2022. The new compensation system for members of the supervisory board was endorsed and the creation of new authorized capital 2021 was approved. An authorization to issue bonds with warrants and/or convertible bonds and to create associated conditional capital in 2021 was rejected. An authorization to acquire and use treasury shares was granted and an amendment to the articles of incorporation and bylaws was resolved.

Detailed voting results and other annual shareholder meeting documents are available at <https://www.amadeus-fire.de/en/investor-relations/annual-general-meeting/>.

Profit appropriation

The statutory annual financial statements of Amadeus FiRe AG as of 31 December 2021 show a net retained profit of EUR 65,652,278.42 (prior year: EUR 49,907,448.08). In the prior year, EUR 8,862,993.00 was used to distribute a dividend of EUR 1.55 on each of the 5,718,060 qualifying no-par value shares and the remainder of EUR 41,044,453.08 was carried forward to new account.

For fiscal year 2021, in agreement with the supervisory board, the management board proposes to distribute a dividend of EUR 3.04 per share from the net retained profit and to carry forward the remainder to new account.

Investor relations

Amadeus FiRe AG's management board and investor relations department maintain an ongoing dialog with existing and potential investors, stock market analysts and banks. As well as providing regular reports on the current state of business, strategic direction and objectives of the Amadeus FiRe Group, the management board presented the Company at two digital roadshows in Germany and several other European countries. In addition, meetings were held with national and international investors and analysts to address and discuss the content of the roadshows.

The Company's annual, half-yearly and sustainability reports, quarterly statements, capital market dispatches, analyst assessments, online stock market information and information on the annual general meeting are available via the Group's investor relations homepage (www.amadeus-fire.de/en/investor-relations). Amadeus FiRe ensures that up-to-date and extensive information is made available and that the Company can be contacted at any time.

Your contact for investor relations

Jan Hendrik Wessling

Tel.: +49 69/96876-180

Email: investor-relations@amadeus-fire.de



Financial calendar for 2022

16 Feb 2022	Preliminary results for fiscal year 2021
22 Mar 2022	Press and DVFA Conference for fiscal year 2021
22 Mar 2022	Publication of the annual financial report 2021
April 2022	International roadshow
26 Apr 2022	Statement for the first quarter of fiscal year 2022
19 May 2022	Annual shareholder meeting
26 Jul 2022	Publication of half-yearly financial report 2022
25 Oct 2022	Statement for the first nine months of fiscal year 2022
October 2022	International roadshow
15 Dec 2022	Publication of the sustainability report for 2022



Combined management report

Background of the Group

Business activities	28
Objectives and strategies	30
Management system	31
Statement on corporate governance and non-financial report	31

Economic report

Macroeconomic and industry-specific conditions	32
Industry performance	33
Business performance	37
Segment development	38
Financial performance	41
Assets and liabilities	42
Financial position	43
Employees	46

Anticipated development and significant opportunities and risks

Overview and explanation of the prior-year forecast	47
Outlook	48
Risk management	52
Risks	52
Opportunities	55
Key elements of the accounting-related internal control and risk management system	57

Amadeus FiRe AG (HGB)

Amadeus FiRe AG as parent company	58
Financial performance	58
Assets, liabilities and financial position	60
Opportunities and risks	60
Forecast	60
Takeover-related disclosures	61

Background of the Group

Business activities

The Amadeus FiRe Group is a service company operating exclusively in Germany focused on Personnel Services and Training.

The Amadeus FiRe Group comprises Amadeus FiRe Aktiengesellschaft (Amadeus FiRe AG), a stock corporation under German law, as the parent company, and its subsidiaries. The Company is based in Germany with its group headquarters in Frankfurt am Main.

The Personnel Services segment of the Amadeus FiRe Group has operated as a specialized personnel services provider for professionals and executives in the fields of commerce and IT for more than 35 years, currently at 21 locations. The segment offers the services specialist temporary staffing, permanent placement and interim and project management.

For the temporary staffing service, the Company's own staff are placed at customer companies to use their professional expertise to temporarily increase productivity for projects or cover peak periods. Permanent placement involves Amadeus FiRe establishing contact between candidates and companies for the purpose of permanent employment. In contrast to temporary staffing, interim and project management works entirely with independent specialists on temporary assignments rather than placing the Group's own staff at customer companies. In this way, external expertise is made available to customer companies for commercial projects as required.

Amadeus FiRe's core competency is the temporary or permanent filling of vacancies at customer companies with professionals and executives in finance and accounting, financial control, other commercial professions and in IT roles. Amadeus FiRe can serve all the personnel needs of a company's business administration.

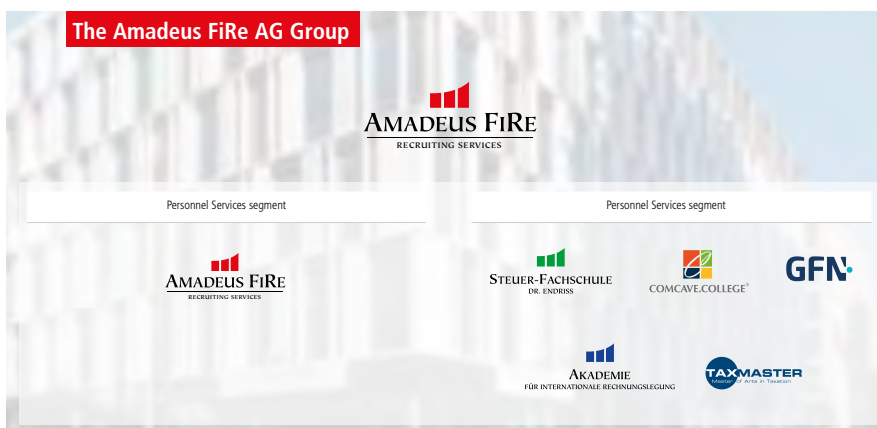
Candidates and employees benefit from the Amadeus FiRe Group's market access and from active support in achieving individual goals throughout their careers. This takes the form of placements in positions that perfectly match their personal skills and abilities as well as professional training courses provided by the Training segment.

Customers of Amadeus FiRe use the services offered to increase their flexibility in resource planning and to enable them to react more quickly to temporary peak workloads. This makes it possible for these companies to fill vacant positions, cover temporary staff shortages or generate capacities when implementing projects. In addition, when searching for and selecting personnel, they can benefit from Amadeus FiRe's market access and market image and thereby realize savings in costs, time and resources.

Amadeus FiRe has been a partner on the market for customers, candidates and employees for over 35 years. Customers are national and international companies from all industries. For many years, no industry has accounted for more than 10% of revenue and the 10 largest customers combined account for less than 10% of revenue.

With its Training segment, the Amadeus FiRe Group offers advanced vocational training and retraining options with a focus on commercial and IT skills at more than 90 locations throughout Germany. Depending on the specialization, publicly funded training (B2G), training for business customers (B2B), in particular open or inhouse seminars and for private individuals (B2C), in particular courses and degree programs, are offered under the core brands COMCAVE.COLLEGE, GFN, Steuer-Fachschule Dr. Endriss, Akademie für Internationale Rechnungslegung and TaxMaster.

The Amadeus FiRe Group's Training segment was established in 2001 with the acquisition of Steuer-Fachschule Dr. Endriss and was expanded in 2005 with the acquisition of



Akademie für Internationale Rechnungslegung. Since 2010 it has offered the TaxMaster degree program. The biggest acquisition to date was made in December 2019, when COMCAVE Holding GmbH, the market leader in publicly funded education for many years, joined the Amadeus FiRe Group. Business with publicly funded training was further expanded in September 2020 with the acquisition of GFN GmbH, a key competitor in publicly funded training in information technology.

With a history stretching back more than 70 years, Steuer-Fachschule Dr. Endriss is Germany’s largest specialist school in its field, with a service portfolio covering professional training in the fields of tax, accounting and financial control. Its service offering covers all preparatory training for state examinations, which include, for example, tax advisor, tax specialist, accountant or financial controller. It also offers recognized private-sector certificate courses specially tailored to professional practice in the field of finance and accounting. The product portfolio is rounded off by an extensive and steadily growing range of seminars.







The service portfolio is strategically enhanced with specialized training in international accounting (IASs/IFRSs, US GAAP) from Akademie für Internationale Rechnungslegung. In addition to many different formats dealing with essential topics and special issues relating to international accounting, the academy’s brand product is the “Certificate in International Accounting” (CINA®), which is well established and widely recognized in the business world.

The TaxMaster GmbH offering complements the Training segment with an academic qualification in the form of a master’s degree. Graduates of the master’s program receive a

Master of Arts in Taxation (M.A.). The course also includes preparation for the tax advisor examination. On passing the examination of the Chamber of Tax Advisors, students can acquire both qualifications.

COMCAVE delivers educational content mainly on IT, multimedia and commercial subjects at more than 90 locations across Germany as well as from home in the form of tele-learning. Virtual teaching is always led by an instructor live online. Participants thus have the flexibility to take part from different places, be that one of the COMCAVE locations or remotely from anywhere via telelearning. Wherever they are, they are brought into the same virtual classroom via the virtual, technology-driven learning environment. For people who want to improve their development and career advancement prospects, COMCAVE offers training for numerous modular qualifications that can be subsidized through an education voucher from the German Federal Employment Agency or another public funding institution. Alternatively, there are two-year retraining courses with the aforementioned focuses and the recognized diploma from the IHK [“Industrie- und Handelskammer”: Chamber of Industry and Commerce]. For corporate customers, COMCAVE offers executive and team training, seminars for trainers and language courses. COMCAVE is a licensed premium education partner for SAP®, Microsoft® and Cisco® and offers training on all the standard applications of these manufacturers.

GFN is one of Germany’s largest IT training providers in the publicly funded sector and a service provider with a wide range of education and training offerings. It develops individual education programs and supports people in training, education, study or in professional reorientation. GFN has over 20 locations across Germany.

Training segment offerings		Publicly funded training	Corporate customers Seminars (open and inhouse)	Private customers Courses, seminars, degree programs
		B2G	B2B	B2C
Accounting, tax and financial control	Accounting, Financial Services	COMCAVE.COLLEGE®	 STEUER-FACHSCHULE DR. ENDRISS AKADEMIE FÜR INTERNATIONALE RECHNUNGSLEGUNG	 STEUER-FACHSCHULE DR. ENDRISS  TAXMASTER Master of Arts in Taxation
Commercial professions	Office	COMCAVE.COLLEGE®		
IT	IT-Services	 GFN 	 GFN	

The educational content needs to be tailored to the individual needs of training participants. It is delivered at the various locations in the form of instructor-led teaching in GFN's own lecture theaters, via telelearning, i.e., remote live online instructor-led teaching, or through inhouse seminars at customer companies.

By combining Personnel Services and Training, the **Amadeus FiRe Group** offers its customers complementary services with its two segments.

The cooperation between the two segments enables synergies to be leveraged. The professional knowledge delivered and built on in the Training segment increases the attractiveness of participants on the labor market. For publicly funded training in particular, reintegration in the labor market is the main priority.

In order to reintegrate in the labor market, training participants use the close-knit network of company contacts in the Personnel Services segment to achieve their career goals as part of specialized personnel services.

Part of the Amadeus FiRe Group's philosophy is to create a lifelong professional partnership. This is supported through the combined offering of Personnel Services and Training. Candidates and participants can be supported and counseled throughout their entire career.

As of 31 December 2021, the Amadeus FiRe Group's reportable segments were Personnel Services and Training, as described in detail above.

The above charts illustrate Amadeus FiRe's group structure and offerings in fiscal year 2021.

Objectives and strategies

As a specialist personnel and training service provider, the Amadeus FiRe Group focuses on qualifications in commerce and IT.

In order to be able to maintain close proximity to customers, participants and employees, the Amadeus FiRe Group concentrates on the German market and the locations it has built up there. The objective is market leadership at both the national and local level. In order to be able to meet the requirements and targets set, the Amadeus FiRe Group relies on a high level of internal expertise.

We foster the best possible reputation with all market players by demanding high quality standards combined with dynamic response times.

We want to establish and maintain longstanding partnerships with customers, candidates, employees, interim managers and course and training participants, ideally with changing roles over the years. From employee to training participant to customer. The partnerships with all these different groups of people develop in all kinds of ways. The service portfolio with personnel services and corresponding training creates the commensurate opportunities.

We ensure the success and satisfaction of employees through targeted recruitment, extensive ongoing internal training, appropriate compensation and the creation of other internal benefits. We also invest continuously in software, infrastructure and technology. Satisfied and motivated employees form the best basis for consolidating and building on our own market position.

Steady recruitment of qualified employees and instructors enables deeper penetration of local markets with a view to increasing operating results and thus the business value sustainably for the long term.

In the Training segment, we pursue growth through targeted acquisitions as well as on an organic basis.

The aim of this clear focus is to achieve the highest operating margins in the industry.

Amadeus FiRe AG manages target achievement using the financial indicators described below.

Management system

Overview – The key performance indicators for profitability, growth and liquidity used by the Amadeus FiRe Group form the basis for operational and strategic management decisions. The key performance indicators are used to set targets, to measure the Company's success and to define variable compensation for executives. The most important financial indicators for the Amadeus FiRe Group are operating EBITA, operating EBITA margin, gross operating profit and gross operating profit margin, revenue and the leverage ratio.

Revenue – Sustainable organic growth is a core element of the Amadeus FiRe Group's strategy to increase the business value. The development of revenue is used as a key measure for this purpose.

Gross operating profit and gross operating profit margin – Gross operating profit is the difference between revenue and cost of sales. Cost of sales only includes the input factors necessary to generate revenue. For the temporary staffing service, these mainly comprise the costs of employees on customer assignments. For interim and project management, these are the accumulated costs of independent specialists used. In the Training segment, cost of sales mainly includes the costs of instructors used for training plus corresponding costs of premises, materials and IT that directly relate to the training. The absolute gross profit is the central metric showing the potential for covering selling and administrative expenses. The gross operating profit margin gives the ratio of gross operating profit to revenue, thereby measuring the direct profitability of operations. In order to ensure comparability over time and improve the transparency of margin quality, gross profit and gross profit margin are adjusted for PPA effects arising from the purchase price allocations of COMCAVE and GFN.

Operating EBITA and operating EBITA margin – Profit from operations before interest, taxes and goodwill impairment (EBITA) includes all components of the income statement that relate to operating performance. For better comparability over time and for improved transparency of profitability, the Amadeus FiRe Group considers EBITA adjusted for special effects. Special expenses relate to amortization resulting from the purchase price allocation (PPA effects). In addition, the analysis looks at return on earnings. The operating EBITA margin is used as a performance indicator for return on earnings. It represents operating EBITA as a percentage of revenue.

Leverage ratio – A sound capital structure supports sustainable revenue and earnings development. As such, broad access to the capital market through a range of debt financing arrangements is of crucial importance for the Amadeus FiRe Group. The Amadeus FiRe Group uses the leverage ratio as a central performance indicator. It reflects the ratio of net financial debt to EBITDA.

Statement on corporate governance and non-financial report

The statement on corporate governance for Amadeus FiRe AG and the Group can be found in the Corporate Governance Report 2021, which is permanently available at <https://www.amadeus-fire.de/en/investor-relations/corporate-governance/>.

The combined separate non-financial report for Amadeus FiRe AG and the Group with the disclosures pursuant to Sec. 289b et seq. and Sec. 315b et seq. HGB ["Handelsgesetzbuch": German Commercial Code] can be found in the Sustainability Report at <https://www.amadeus-fire.de/en/investor-relations/sustainability-report/>.

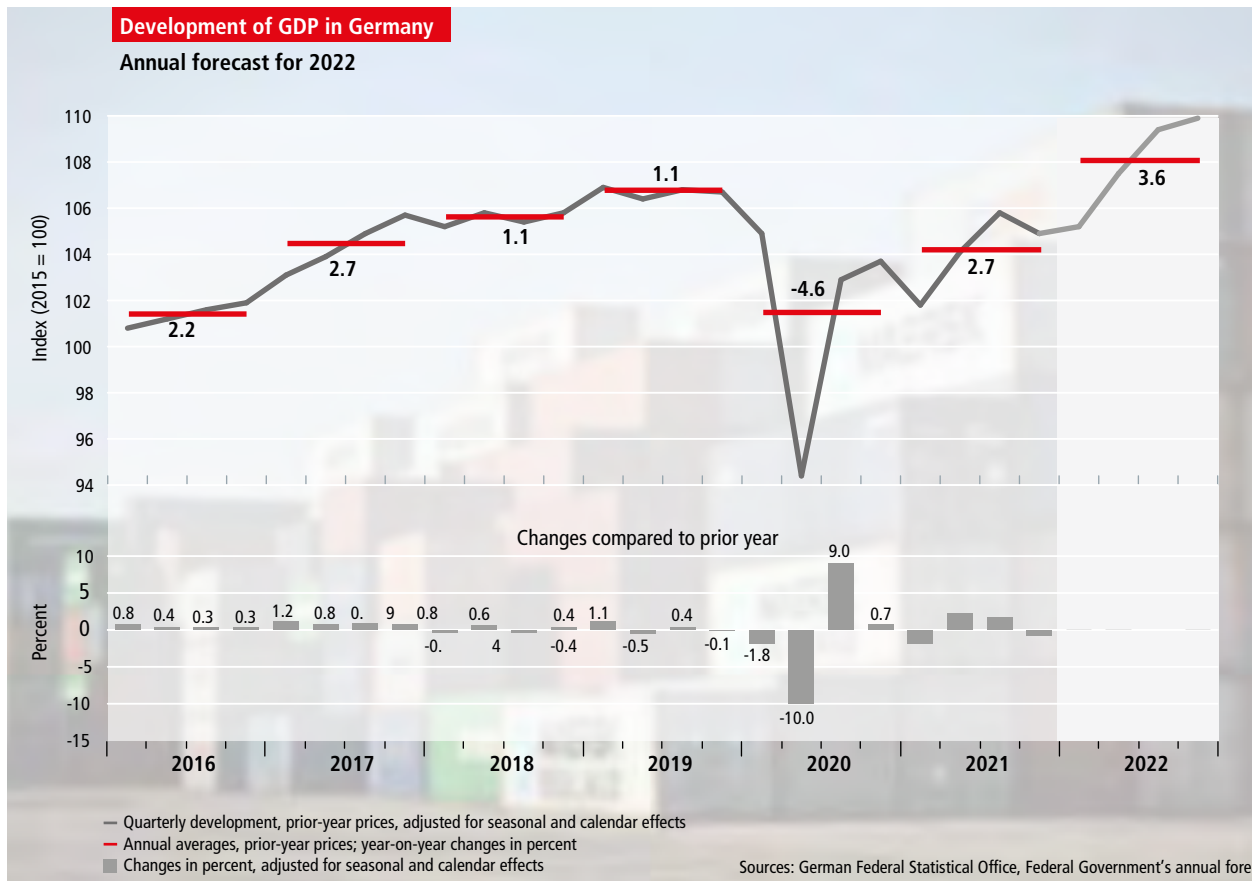
Economic report

Macroeconomic and industry-specific conditions

In 2021, the global economy was dominated by the effects of the COVID-19 pandemic for the second year in a row. While the economic situation certainly improved due to factors such as the advanced vaccination campaign, very low case rates in the summer months and the associated lifting of restrictions, case numbers unfortunately rose again significantly in fall 2021 on account of new coronavirus variants. The federal government had to impose new restrictions, including severe restrictions for unvaccinated people. Many areas of public life are now only accessible to people with proof of full vaccination or recovery status. The services sec-

tor has again had to accept considerable revenue losses. The hospitality sector in particular had to substantially reduce its offering towards the end of the year. It was possible, at least in Germany, to avoid a lockdown of the entire economy, as happened at the start of the pandemic in 2020. Nevertheless, as last winter, added value was driven down markedly in the affected industries, albeit not as low as in 2020.

The industrial sector was also heavily affected by fluctuations, though production shortfalls were partially offset. Despite a vibrant level of business, appreciable economic growth is not expected until some time in 2022 on account of the severe supply shortages.



According to the latest forecasts, the current inflationary momentum should slow once supply shortages are stabilized and the excess demand is consequently reduced. However, inflation is not currently expected to stabilize or consumer prices to return to normal levels until 2023.

It is still very difficult to make precise forecasts due in part to the emergence of new coronavirus variants.

Despite these factors which continue to have a significant impact on economic activity and the increasing supply shortages, gross domestic product (GDP) rose by 2.7% against 2020 adjusted for price and calendar effects. However, it has not yet returned to the level of 2019, falling short of this pre-crisis level by 2.0%.

The recessionary sentiment among German companies brightened appreciably in 2021. For 2020, the ifo Business Climate Index stood at 89.3, for the full year 2021 it was an impressive 97.3, a rise of 8.0 percentage points. The months of April to October in particular recorded substantial increases compared with the prior year. In June and July, the index peaked at 101.7 and 100.8.

On the ifo Business Cycle Clock, the Business Climate Index was in the recession quadrant after the first quarter of 2020 for the first time since 2009. All four quadrants of the ifo Business Cycle Clock were seen in 2021. The index moved from the crisis phase initially into the recovery phase, and then even into the boom phase. At the end of the year, the Business Climate Index was subdued again, closing the year in the slowdown quadrant.

The labor market stabilized considerably compared with the prior year in the course of 2021. The recovery slowed over the winter period as a result of supply shortages in the manufacturing industry and the effects of the fourth wave of coronavirus. According to analyses by the German Federal Employment Agency, the COVID-19 crisis resulted in a hardening of unemployment and significantly increased the proportion of long-term unemployment.

In November, 45.4 million people were employed in Germany, compared with 45.0 million in November of the prior year. The number of people fit for work in receipt of wage-replacement benefits or benefits to cover subsistence costs in 2021 fell to 4.6 million.

The number of short-time workers decreased substantially over the course of the year. While in April 2020, 6 million people were temporarily on short-time work during the first

lockdown, according to the German Federal Employment Agency, this figure reduced to 710,000 people in receipt of short-time work benefits in October 2021.

The number of unemployed as a percentage of the total civilian labor force was 5.7% on average in 2021, down 0.2 percentage points year on year.

Industry performance

Personnel Services segment

Following the drop in demand in 2020 owing to the COVID-19 pandemic, the level began to recover towards the end of 2020, with demand returning significantly over the course of 2021. It slowed again at the end of 2021 as a result of the described supply shortages in the manufacturing industry and the re-introduction of pandemic-related restrictions.

Temporary staffing

The temporary staffing market stabilized over the course of 2021. Since April 2021, the number of people working under employee leasing arrangements has again clearly surpassed the prior-year figures. According to analyses by the German Federal Employment Agency, 834,000 people were in employee leasing arrangements at the end of the first half of the year. This is an increase of 86,000 employees compared with the prior year, thus numbers are gradually approaching the pre-crisis level.

However, on a moving average basis to June 2021, the number of temporary employees decreased year on year.

It must be said, however, that the number of temporary employees in work increased sharply after the lifting of each lockdown. In periods of economic uncertainty combined with a lack of confidence in economic and technical developments, companies often turn to temporary staffing as a flexible instrument.

Comparing the average number of leased temporary workers in the first half of 2020 and 2021 shows an increase of 18,242 people in 2021. This is still 93,296 people below the pre-crisis 2019 level. However, it should be noted that this declining trend has been observed since 2017.

The Amadeus FiRe Group’s core submarket of commercial and IT professions stabilized in the first half of 2021, recording growth of 1.2% compared with the same six months of the prior year. In the same period, the Amadeus FiRe Group’s share of that submarket grew by 0.3 percentage points from 2.3% to 2.6%. There is still demand for qualified temporary workers to meet flexible labor requirements and recruiting for this purpose is still a key challenge for the industry.

The number of vacant positions reported in the area of employee leasing fell sharply in 2020 owing to the COVID-19 pandemic. From fall 2020, the number of people working under employee leasing arrangements increased due to the recovery in industrial activity, although the number remained below the pre-crisis level until the middle of 2021.

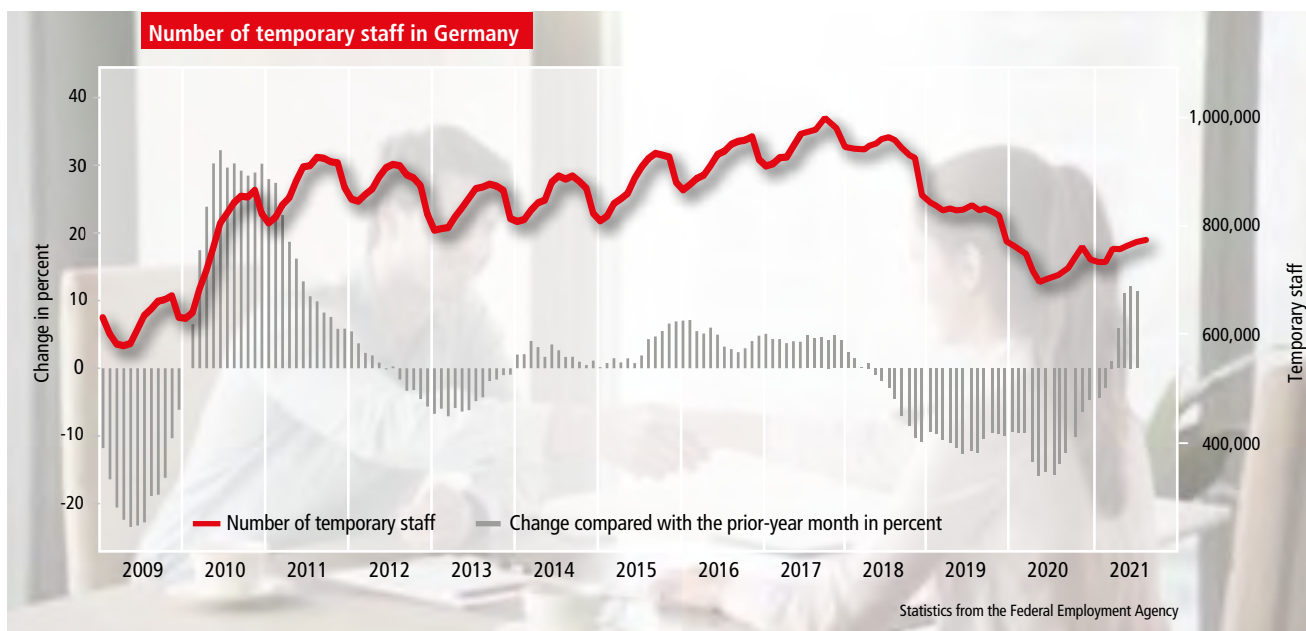
At the end of 2021, the German Federal Employment Agency calculated the number of vacant positions reported in the area of employee leasing at 199,000. This is around 20% higher than a year earlier and the first time it exceeded the pre-crisis level since the outbreak of the pandemic. The majority of reported vacancies are in the industrial sector, where competition is correspondingly fierce. The Amadeus FiRe Group does not operate in this sector.

Collective agreements for the temporary staffing industry have been in place since 2003. From the outset, Amadeus FiRe has applied the industry collective wage agreement concluded between the iGZ [“Interessenverband Deutscher Zeitarbeitsunternehmen”]: German Temporary Employment Companies Industry Association] and the DGB [“Deutscher Gewerkschaftsbund”]: German Trade Union Federation]. The collective wage agreement currently in force was concluded on 18 December 2019 and is valid until 31 December 2022. Under the collective wage agreement, the pay received by temporary workers last rose by 3.0% in April 2021.

From 2012, industry surcharge agreements were introduced gradually, as a result of which, in cases of extended periods of assignment and correspondingly high surcharge levels, surcharges generally of up to 50% on collectively agreed pay have to be paid.

An amendment to the AÜG [“Arbeitnehmerüberlassungsgesetz”]: German Personnel Leasing Act] entered into force on 1 April 2017. The main components are equal pay for temporary workers after nine months on customer assignment and a maximum lease duration generally of 18 months.

These legal regulations and collectively bargained contractual provisions have made temporary staffing a real alternative in Germany for returning to the labor market and for career development.



Permanent placement

Demand for new staff was high in 2021. The willingness of companies to invest, including in new employees, increased. According to the German Federal Employment Agency, there were 34.1 million people in insurable employment in October 2021, an increase of 1.1% compared with October of the prior year (374,000 people).

The development of the German Federal Employment Agency's vacancy index (BA-X) reflects demand for labor in Germany. In 2021, the average level of the BA-X was 115 points, an increase of 15 points or 15.0% compared with 2020. However, the BA-X is still 12 points or 9.4% down on the pre-crisis 2019 level. Looking only at the data for the last quarter, the BA-X reached and even surpassed the pre-crisis level. At the end of the fourth quarter of 2019, it stood at 118 points, at the end of the fourth quarter of 2021 it stood at 129 points. According to the German Federal Employment Agency, corresponding growth was achieved in almost all sectors.

Another indicator for determining future employment plans is the ifo Employment Barometer.

For 2021, this reached an average of 100.9 points. This was an increase of 6.6 points year on year and even surpassed the pre-crisis level of 2019 by 0.7 points.

The indicator reached its high for the year of 104.3 points in September, but then declined somewhat in the last quarter of the year. This decline was primarily attributable to the hospitality, events and tourism industries, subsectors that are essentially not relevant for the business of the Amadeus FiRe Group. Industry recorded an offsetting effect, with the level of business rising sharply.

The shortage of qualified professionals and executives and the associated limited offering on the market amplified this effect on permanent placement services.

According to the IHK's ["Industrie- und Handelskammer": Chamber of Industry and Commerce] SME report for 2021, the majority of companies considered economic development to be the greatest risk for the further development of their business due to the uncertain economic environment. For small and medium-sized companies this was 56%. For large companies it was as much as 74%. 35% of small and medium-sized companies and 74% of large companies considered the shortage of specialists to be a risk. This is therefore a significant factor for these companies, as in previous years.

According to the forecast of the IHK Specialist Monitor for 2021, there was, for example, a shortfall of 14,000 specialists in the IHK region Frankfurt am Main – 64% of which related to qualified professionals. In the last few years, the shortage of specialists has resulted in a change in the hiring patterns of companies. Until just a few years ago, this behavior was closely tied to economic development, but this link has progressively diminished. Companies are interested in recruiting qualified employees and retaining them for the long term. Accordingly, there is a willingness to invest in labor. As a result, the permanent placement market is more resilient in the face of cyclical volatility, although large-scale economic crises such as, most recently, the COVID-19 pandemic certainly still had a significant effect on willingness to hire.

There are no reliable sources available to Amadeus FiRe indicating the size of the market in Germany.

Interim and project management

Similarly, Amadeus FiRe is not aware of any reliable data for the size and development of market volume for the interim and project management service in Germany.

Interim and project management generally involves specific projects in companies. As such, the development of this service is less affected by macroeconomic factors.

In a recessionary economic environment, demand for specialists to carry out restructuring or optimization projects goes up. In periods of economic recovery or boom, demand arises in connection with the expansion of businesses.

In the last few years, there has been substantial change in corporate organization. In the process, companies have streamlined their operations, reduced the size of organizational units, and in some cases spun them off. While in the past, companies used internal resources to develop and execute special projects, these resources are no longer sufficiently available and such projects are carried out by external service providers like interim managers.

Likewise, digitalization projects and the related automation of certain work processes are often carried out by external specialists.

Based on the current trend, this market can be seen as robust.

Training segment

The COVID-19 pandemic continued to affect the overall training market in 2021.

Essentially, the market experienced a digitalization shift away from in-person teaching towards various digital delivery formats. Because of the various pandemic-related regulations, it was not possible to consistently deliver training in person.

After the indicator of business conditions for the training sector hit a historic low of 86 index points overall in 2020, the sentiment of the training companies that form Wuppertaler Kreis e.V. improved again slightly in 2021, just tipping back into the positive at 104 index points. However, this figure also includes initial expectations for 2022.

The training market is to be considered as three separate submarkets. These are the markets of publicly funded training (B2G), offers for business customers (B2B), and the market with offerings for private individuals (B2C), in particular courses and degree programs.

These three submarkets react very differently to economic cycles. The publicly funded B2G market with its dependency on unemployment is countercyclical. In contrast, the B2B training market demonstrates classic early cyclical behavior. The B2C market, in turn, is largely independent of current economic developments.

The development of the individual submarkets is described in more detail below:

Publicly funded training (B2G)

The market for adult education with a focus on publicly funded occupational retraining and advanced vocational training is highly fragmented and comprises a handful of providers operating across Germany and a large number of regional and local educational institutions. Unemployment numbers are a key indicator for market development. Falling unemployment, which has been the trend since the start of 2021, constitutes a reduction in market potential, which in December 2021 was 14% down on the same month of the prior year.

The labor market is characterized by growing demand for professionals and for the corresponding qualifications. Public institutions and political parties alike consider the

promotion of skills development to be a key government task to address the shortage of specialists long term. The coalition agreement of the new German federal government addresses this by stating that placement in work does not take priority over professional training that strengthens employment opportunities, thereby assigning a high priority to training.

Despite this high prioritization, the German Federal Employment Agency's spending on funding of vocational training declined by 3.5% against the prior year in 2021, with the second half of the year lying well under the first half. Due to the late formation of the coalition, no new training initiatives were implemented in 2021.

Business customers (B2B)

The corporate customer business (mainly short-term public and inhouse seminar business) is much more sensitive to short-term economic trends or regulatory changes than the course and degree program business (B2C) described below.

In 2021, demand from companies for open and inhouse seminars recovered slightly compared with the first coronavirus year 2020, but it still lagged behind 2019, which had been a strong year.

The field of tax, finance and accounting training is also affected by the extent of new legal and regulatory provisions and changes to existing laws. There was no significant demand for training as a result of this and, consequently, no boom to noticeably counteract the generally restrained demand in 2021.

Private customers (B2C)

The niche B2C markets for training, such as longer-running courses and degree programs in tax, finance and accounting, are not very sensitive to economic cycles in the economy at large, mainly thanks to the high proportion of private customers. The decision to participate is mainly determined by the participants' long-term personal life and career plan. The ongoing pandemic-related uncertainty in terms of temporary bans on events and training substantially drove up demand for online formats in 2021.

Business performance

Overall presentation of the development of the Amadeus FiRe Group in fiscal year 2021

Revenue of EUR 372.4m was generated in the fiscal year, up EUR 92.2m, which was a significant percentage increase of 32.9%. Significantly higher revenues were generated both in the Personnel Services segment and in the Training segment. Revenue from GFN is included for the full year for the first time and amounted to EUR 27.5m, after EUR 6.0m in the prior year when only the fourth quarter was included. The falls in demand and revenue losses sustained in 2020 on account of the COVID-19 pandemic were overcome and did not play a significant role in the overall revenue development for the year.

Revenue in millions of €					Table 005
Amounts stated in millions of €	2017	2018	2019	2020	2021
Revenue	184.5	205.8	233.1	280.2	372.4

Gross operating profit increased from EUR 143.3m in the prior year to EUR 201.4m in the reporting year, a year-on-year increase of 40.5%.

Gross operating profit in millions of €					Table 006
Amounts stated in millions of €	2017	2018	2019	2020	2021
Gross operating profit	85.5	99.3	110.6	143.3	201.4

The gross operating profit margin increased by 3.0 percentage points to 54.1% in 2021, up from 51.1% in 2020. This was mainly driven by the larger share from the Training segment, which has structurally higher gross profit margins.

Operating EBITA increased from EUR 41.1m to EUR 66.5m in the reporting year, an increase of EUR 25.4m or 61.8%.

Operating EBITA in millions of €					Table 007
Amounts stated in millions of €	2017	2018	2019	2020	2021
Operating EBITA	32.3	37.5	38.7	41.1	66.5

Essentially, we can say that the Amadeus FiRe Group has successfully overcome the COVID-19 pandemic. Very positive results were achieved across all segments. The digitalization developed in 2020 also played a major role in 2021. The digital space gained significantly in importance. Working from home, job interviews via videolink and the digital delivery of seminars and training were part of everyday life in 2021.

In the Training segment, it was possible to deliver some teaching in person again in addition to the digital formats. Digital training formats tend to have higher margins than in-person events due to the lack of travel and premises costs.

In the Personnel Services segment, existing expansion plans were initially put on hold in the second quarter of 2020 owing to the COVID-19 pandemic, but were taken up again in the second half of 2021.

During the last two years, the pandemic has reduced employee turnover, resulting in an increase in seniority in the sales organization, which has had a positive knock-on effect of increased productivity.

These effects in the segments are responsible for the significant improvement in the operating EBITA margin of 17.8% (prior year: 14.7%), despite the opposing dilutive effect of the full inclusion of the lower GFN operating result for the first time.

The leverage ratio declined from 2.5 at the end of 2020 to 1.2 at the balance sheet date, due to the positive business performance and the associated development of earnings, as reflected in the operating cash flows. This in turn was used to reduce the revolving credit facility in fiscal year 2021, EUR 15m of which had been utilized. In addition, a cash pool was implemented in the Amadeus FiRe Group in December 2021. By pooling cash, it was possible to reduce the existing amortizing loan by an unscheduled repayment of EUR 25m on top of the regular repayments of EUR 20m.

Segment development

Personnel Services segment

In 2021, the Personnel Services segment completely overcame the setbacks incurred due to the COVID-19 pandemic. From the second quarter of 2021, restrictions on public life were gradually rolled back thanks to the progress of the vaccination campaign and the resulting low case rates. The demand situation noticeably improved and customers stepped up their recruitment activities once again.

Customer loyalty built on personal contact is a key pillar for Amadeus FiRe. The customer relationships that have been carefully fostered over many years also had to be maintained in 2021, primarily by digital means. It was not until the middle of the year that the sales team was again able to interview candidates and meet customers in person more often.

Despite a renewal of the pandemic-related restrictions from the end of the year, the fiscal year was closed successfully and growth continued. Not only did the results far outperform the prior year, they even substantially exceeded the results of pre-crisis year 2019.

Revenue in the Personnel Services segment increased to EUR 244.3m (prior year: EUR 190.6m), corresponding to an increase of EUR 53.7m or 28.2%. Compared with 2019 (pre-crisis level) revenue increased by 18.0%. Strong growth was generated in all services. Revenue from temporary staffing increased by 21.2% compared with 2020, revenue from permanent placement by 54.6%. In interim and project management, revenue grew by 27.8%.

Gross operating profit in the Personnel Services segment rose to EUR 119.9m, an increase of 36.4% (prior year: EUR 87.9m). Compared with 2019, gross profit climbed by a substantial 23.6%. The gross operating profit margin increased by 3.0 percentage points year on year to 49.1%.

Operating EBITA in the Personnel Services segment increased by EUR 19.3m year on year. In the 2021 reporting year, an operating EBITA margin of 19.0% was generated. In 2020, it stood at 14.2% and in 2019 at 16.3%. It was up 2.7 percentage points against the pre-crisis level (2019), and 4.8 percentage points against the pandemic-dominated prior year (2020).

The strict cost regime put in place following the huge slump in revenue due to the COVID-19 pandemic, the introduction of short-time work for the administrative and sales organization and substantial cutbacks in marketing, advertising and recruitment activities resulted in a substantial reduction in administrative and selling expenses in 2020. Short-time work came to an end in the second quarter of 2021, having

already been rolled back significantly in the first quarter.

Due to the highly successful business performance, variable compensation components were well up on the prior-year level. Postponed expansion activities were also gradually resumed, especially towards the end of the year. The same applies for marketing and advertising activities. As a result, operating selling and administrative expenses increased by 31.8% at group level compared with 2020. These costs increased in line with revenue, which rose by 32.9%.

Temporary staffing

Revenue from temporary staffing services amounted to EUR 165.6m in fiscal year 2021, an increase of EUR 29.0m or 21.2%. There was one more chargeable day in fiscal year 2021 than in the prior year.

The average hourly charge-out rates changed only margin-

Temporary staffing in millions of €					Table 008
Amounts stated in millions of €	2017	2018	2019	2020	2021
Temporary staffing	124.2	133.8	153.0	136.6	165.6

ally compared with the prior year, due to a higher percentage of contracts with lower hourly charge-out rates than in the prior year dominated by the pandemic.

The order book increased steadily month on month in 2021, catching up with the pre-crisis level from the middle of the year. In mid-December, the order book stood at around 2,600 contracts. A year earlier it stood at around 2,100 contracts and in the pre-crisis year 2019 at around 2,500 contracts.

In temporary staffing services, cost of sales amounted to EUR 106.0m as of the end of the reporting year. This resulted in a gross profit of EUR 59.6m, an improvement on both 2020 (EUR 48.1m) and 2019 (EUR 52.9m).

The gross operating profit margin already increased in fiscal year 2020 compared with 2019, reaching 35.2% at the end of 2020. In 2021, it increased again, reaching 36.0%, which was a rise of 0.8 percentage points.

While the use of short-time work had a positive impact on the gross profit margin in 2020, it did not play a significant role in the reporting year. The instrument of short-time work was only used in the first quarter of the year and then only to a limited extent. However, the high capacity utilization of temporary workers had a positive effect, as in the prior year, due in part to sickness rates remaining low. This was likely driven by the start of coronavirus vaccinations and their constant expansion in 2021, the safety and hygiene regulations, the reduction of private and personal contact as well as people working from home.

Permanent placement

Revenue from permanent placement services reached a new record high at the end of the reporting year, with EUR 54.1m generated in 2021 (prior year: EUR 35.0m). In the pre-crisis year 2019, revenue amounted to EUR 40.5m. Thus revenue increased by 54.6% against 2020 and by 33.6% against 2019. The economic recovery and the shortage of qualified professionals and executives stabilized and pushed up demand. Labor gained in importance within companies, with a commensurate willingness to invest in the workforce.

Permanent placement in millions of €					Table 009
Amounts stated in millions of €	2017	2018	2019	2020	2021
Permanent placement	29.0	37.5	40.5	35.0	54.1

No costs of sales are allocated directly for the provision of the personnel placement service. Hence gross profit essentially corresponds to revenue. Consequently, the personnel placement service's share in total gross profit is higher than its share in total revenue.

Interim and project management

Interim and project management generated revenue of EUR 23.9m in fiscal year 2021, which is an increase of 27.8%. The service generated pleasing results even in the 2020 crisis year and exceeded the 2019 pre-crisis level.

The volume of revenue has increased steadily over the last five fiscal years.

Interim management in millions of €					Table 010
Amounts stated in millions of €	2017	2018	2019	2020	2021
Interimmanagement	9.2	10.3	13.6	18.7	23.9

Gross profit from interim and project management amounted to EUR 5.8m (prior year: EUR 4.7m), the corresponding gross profit margin stood at 24.3%, after 25.1% in the prior year.

Training segment

Revenue in the Training segment rose from EUR 89.7m in 2020 to EUR 128.6m in the reporting year. The increase in revenue of 43.4% includes inorganic growth from the revenue of GFN included for the full year for first time (prior year: only Q4). Organic growth (excluding the share of GFN included for the first time) due to the expansion of operations in all subsectors and a positive price effect in publicly funded training stood at 20.6%.

Training in millions of €					Table 011
Amounts stated in millions of €	2017	2018	2019	2020	2021
Training	22.1	24.2	26.0	89.7	128.6

In fiscal year 2021, gross operating profit increased by EUR 26.4m to EUR 81.8m. The increase in gross operating profit, like the increase in revenue, resulted from the additional gross profit from GFN, from operating growth and from positive price effects. The gross operating profit margin increased by 1.8 percentage points to 63.6% in the reporting period. Excluding the share of GFN profit included for the first time, gross operating profit increased by 29.6% in organic terms.

In the Training segment, operating EBITA increased from EUR 14.0m in 2020 to EUR 20.0m in 2021, an increase of 42.9%. The operating EBITA margin remained unchanged at 15.6% despite the dilutive GFN effect. In organic terms, excluding the share of GFN earnings included for the first time, earnings in the Training segment increased by 41.2% compared with 2020.

Effects from consolidation were accounted for within the individual training companies. They are included accordingly in the presentation of the segment as a whole and are not presented in the financial ratios of the entities described below.

Steuer-Fachschule Dr. Endriss

The entities of Steuer-Fachschule Dr. Endriss reported revenue of EUR 28.1m in fiscal year 2021 (prior year: EUR 22.9m), which represents an increase of 22.7%. Compared with the pre-crisis year 2019, revenue increased by 11.1%.

In 2021, bookings of training sessions by private end customers were very strong and above expectations. They surpassed the strong pre-crisis year 2019 in almost all training areas. The systematic transformation from traditional in-person events to live online courses in particular made a major contribution to this development. This made it possible to better address and tap into many regional markets.

In the market segment for business customers (B2B), demand rose compared with 2020, although it did not achieve the pre-crisis level.

The gross operating profit of Steuer-Fachschule Dr. Endriss increased by EUR 4.7m to EUR 17.7m (prior year: EUR 13.0m). A gross operating profit margin of 63.0% was achieved. Compared with 2020, this is an increase of 6.4 percentage points. More courses were delivered as live online events in the reporting year, which resulted in a reduction in premises and travel expenses. The reduction of these costs made a significant contribution to the increase in the gross operating profit margin.

Thus the entities of Steuer-Fachschule Dr. Endriss recorded a 63.4% increase in operating EBITA in the reporting year by EUR 2.6m to EUR 6.7m (prior year: EUR 4.1m). The operating EBITA margin of 24.0% significantly surpassed the prior-year margin. Overall, 2021 turned out to be the best year in the history of Steuer-Fachschule Dr. Endriss in terms of revenue and earnings.

COMCAVE

The COMCAVE Group's countercyclical business of publicly funded training (B2G) tends to profit from weaker economic periods. At EUR 73.1m, COMCAVE's revenue was a substantial 20.2% up on the prior-year level (EUR 60.8m). An increase in revenue was possible as COMCAVE has been providing telelearning, i.e., instructor-led, live online teaching in virtual classrooms for many years. This made participation and teaching from home possible during the COVID-19 pandemic. In view of the decline in the number of people looking for work, the first half of the year was much stronger than the second half. On top of this came positive price effects, which affected revenue and profit in full for the first time in 2021.

Gross operating profit increased by EUR 10.8m to EUR 50.6m (prior year: EUR 39.8m). COMCAVE reported a gross operating profit margin of 69.2% in the reporting period (prior year: 65.5%).

In 2021, the COMCAVE Group reported operating EBITA of EUR 15.4m. COMCAVE used fiscal year 2021 to drive forward the expansion of its business operations and train far more participants. To this end, the expansion of the network of sites throughout Germany was driven forward. As a result, the operating EBITA margin increased to 21.1% in the reporting year.

GFN

Revenue in the GFN Group amounted to EUR 27.5m in fiscal year 2021 after revenue of EUR 6.0m in the fourth quarter of 2020. GFN GmbH was acquired by Amadeus FiRe AG at the end of September 2020. The entity's results were therefore only relevant for the earnings of the Group from the fourth quarter of 2020. As such, the prior-year comparison with 2020 must be limited to the fourth quarter of that year.

The gross operating profit of the GFN Group amounted to EUR 13.5m in the reporting year. The gross operating profit margin stood at 49.1%, up from 44.3% in the fourth quarter of the prior year.

Revenue and gross profit increased year on year because of the rise in revenue from publicly funded training, which recorded a positive trend compared with the prior year following the systematic switch to online events, and a positive price effect.

After the substantial decline in the market for business customers (B2B) in fiscal year 2020, revenue remained stable, albeit at a low level.

At the GFN Group, the entities GFN Consulting GmbH, Candialo GmbH and UAB Beteiligungs GmbH were merged into GFN GmbH with effect as of 1 January 2021 by way of a merger by absorption.

Operating EBITA amounted to -EUR 0.2m in the reporting year (Q4 2020: -EUR 0.3m). An EBITA margin of -0.7% was achieved (Q4 2020: -4.2%).

Short-time work at the GFN Group ended as of 1 July 2021.

Financial performance

Since fiscal year 2020, the results of the Amadeus FiRe Group have been impacted by PPA effects from the acquisition of COMCAVE and GFN. The cost of sales, comprising selling and administrative expenses, includes amortization of intangible assets identified in the purchase price allocation. To improve comparability of the operating performance of the Amadeus FiRe Group, ratios are used that are adjusted for these effects.

In fiscal year 2021, the Amadeus FiRe Group generated revenue of EUR 372.4m, which was EUR 92.2m or 32.9% up on the prior-year level of EUR 280.2m. For an explanation of the increase in revenue, please refer to the description of the business performance.

The operating cost of sales for all services rendered increased 24.9% to EUR 171.0m (prior year: EUR 136.9m). This increase is lower than the rise in revenue because the ratio of segment contributions to the overall Group shifted again in 2021 (larger share from the Training segment) and due to the improvement in the gross profit margin in Personnel Services. The PPA effects on the cost of sales of EUR 1.7m (prior year: EUR 6.5m) relate to write-downs on the order backlog.

Gross operating profit increased by EUR 58.1m in absolute terms, with the gross operating profit margin in the Group

rising by 3.0 percentage points from 51.1% to 54.1%. This increase is due on the one hand to the change in the margin mix, since the Training segment posts a higher gross profit margin and accounts for a larger share of gross operating profit. On the other hand, the Personnel Services segment also recorded an improvement in its gross profit margin. This was attributable to a higher share from permanent placement services and to improved capacity utilization in temporary staffing.

The operating selling and administrative expenses amounted to EUR 135.0m, up from EUR 102.4m in the prior year. The increase is attributable to the inclusion of the GFN Group for the full year, which was only included for three months in 2020. An increase in personnel expenses in particular also contributed to the higher selling and administrative expenses. In addition to the rise in headcount, higher variable salary components due to the positive business performance had an impact here. The PPA effects on selling and administrative expenses relate to amortization of acquired trademarks, technologies, certifications and instructor pools.

Profit from operations before interest, taxes and goodwill impairment (EBITA) amounted to EUR 66.5m in the reporting year (prior year: EUR 41.1m). Thus the Amadeus FiRe Group recorded an increase in operating EBITA of 61.8%. All business segments of the Amadeus FiRe Group contributed to this increase. The operating EBITA margin stood at 17.8% in fiscal year 2021 (prior year: 14.7%).

Financial performance

Table 012

Amounts stated in thousands of €	2021	PPA effects	2021 operating	2020	PPA effects	2020 operating	Change (abs.)	Change (%)
Revenue	372,372	0	372,372	280,154	0	280,154	92,218	32.9%
Cost of sales	-172,744	1,724	-171,020	-143,442	6,542	-136,900	-34,120	24.9%
Gross profit	199,628	1,724	201,352	136,712	6,542	143,254	58,098	40.6%
Gross profit margin	53.6%	n/a	54.1%	48.8%	n/a	51.1%	2.9%	5.7%
Selling and administrative expenses	-138,689	3,711	-134,978	-105,977	3,565	-102,412	-32,566	31.8%
Other income and expenses	81	0	81	224	0	224	-143	-63.8%
EBITA	61,020	5,435	66,455	30,959	10,107	41,066	25,389	61.8%
EBITA margin	16.4%	n/a	17.8%	11.1%	n/a	14.7%	3.2%	21.7%
Financial result	-8,090	0	-8,090	-3,124	0	-3,124	-4,966	>100%
Profit before taxes	52,930	5,435	58,365	27,835	10,107	37,942	20,423	53.8%
Income taxes	-15,533	-931	-16,464	-8,477	-1,668	-10,145	-6,319	62.3%
Profit after taxes	37,397	4,504	41,901	19,358	8,439	27,797	14,104	50.7%

EUR 5.4m of the negative increase in the financial result by EUR 5.0m in the 2021 reporting year is due to higher effects from the measurement of the settlement option for equity holders of Steuer-Fachschule Dr. Endriss GmbH & Co. KG and the purchase price liability to Amadeus FiRe Weiterbildung Verwaltungs GmbH, offset by a decrease in financing commissions.

The Amadeus FiRe Group ultimately generated an operating profit after income taxes for fiscal year 2021 of EUR 41.9m (prior year: EUR 27.8m), an increase of 50.7%.

The operating tax rate stood at 28.2% in the reporting year, up from 26.7% in the prior year, with an operating tax expense of EUR 16.5m (prior year: EUR 10.1m).

For fiscal year 2021, profit for the period attributable to equity holders of Amadeus FiRe AG amounted to EUR 34.8m (prior year: EUR 17.8m) and basic earnings per share to EUR 6.09 (prior year: EUR 3.29). Adjusted for the PPA effect, earnings per share would have increased to EUR 6.88.

Assets and liabilities

The Amadeus FiRe Group's total assets declined by EUR 4.2m or 1.2% as of 31 December 2021 to EUR 343.9m.

The increase in non-current assets was due in part to a EUR 1.4m increase in property, plant and equipment, which was attributable to current investments, in particular in hardware and office equipment. As in the prior year, right-of-use assets accounted for the largest share of the growth in non-current assets with an increase of EUR 4.7m. These assets increased mainly due to the conclusion and extension of lease agreements. The decrease in intangible assets by EUR 5.2m had an offsetting effect, with amortization of EUR 7.9m exceeding investments of EUR 2.8m. The high level of amortization is attributable to the PPA effects already explained of EUR 5.4m.

The non-current assets to equity and non-current liabilities ratio is 90.7% (prior year: 93.2%).

Current assets decreased by EUR 5.9m to EUR 66.2m (prior year: EUR 72.2m). Cash and cash equivalents decreased by EUR 18.4m compared with the prior year to EUR 11.6m (see relevant explanations on liquidity). The EUR 1.7m decrease in other current assets is mainly attributable to a decrease of EUR 1.6m in claims arising from short-time work allowances not yet reimbursed by the German Federal Employment Agency. In contrast, at EUR 49.1m, trade receivables increased by EUR 14.2m due to end-of-period effects and in line with the positive development of revenue.

Assets and liabilities

Table 013

Amounts stated in thousands of €	31 Dec 2021	%	31 Dec 2020*	%	Change (abs.)	Change (%)
Goodwill	172,093	50.0%	172,093	49.4%	0	0
Other intangible assets	30,076	8.7%	35,231	10.1%	-5,155	-14.6%
Property, plant and equipment	9,280	2.7%	7,882	2.3%	1,398	17.7%
Right-of-use assets	64,464	18.7%	59,764	17.2%	4,700	7.9%
Deferred tax assets	1,734	0.5%	952	0.3%	782	82.1%
Total non-current assets	277,647	80.7%	275,922	79.3%	1,725	0.6%
Trade receivables	49,101	14.3%	34,943	10.0%	14,158	40.5%
Other assets	5,366	1.6%	7,104	2.0%	-1,738	-24.5%
Income tax assets	193	0.1%	124	0.0%	69	55.6%
Cash and cash equivalents	11,587	3.4%	29,990	8.6%	-18,403	-61.4%
Total current assets	66,247	19.3%	72,161	20.7%	-5,914	-8.2%
Total ASSETS	343,894	100.0%	348,083	100.0%	-4,189	-1.2%

* Prior-year figures have been restated (see note 11 of the notes to the consolidated financial statements)

Financial position

Equity amounted to EUR 140.3m as of 31 December 2021, which was significantly higher than in the prior year (EUR 114.0m) due to the positive business performance in the 2021 reporting year and the resulting profit for the period of EUR 35.4m. The dividend policy also helped to boost equity. While no dividend at all was paid out for fiscal year 2019 on account of the pandemic, a dividend of EUR 1.55 per share was paid for fiscal year 2020, which equated to 50% of consolidated profit for the period. Retaining half of the profit for 2020 therefore also helped to boost the equity of the Amadeus FiRe Group.

The equity ratio increased from 32.7% in the prior year to 40.8%. On the one hand, this is due to the absolute increase in equity as a result of the actions described and, on the other, debt financing was further reduced in 2021, which ultimately resulted in a substantial improvement in the equity ratio.

Non-current liabilities decreased from EUR 143.1m to EUR 111.5m. Other financial liabilities alone contributed EUR 42.1m to this decline, which resulted from the maturity-related reclassification of non-current to current financial liabilities as well as from the unscheduled repayment of EUR 25.0m made in December 2021 (see section "Financing"). In contrast, non-current lease liabilities increased due to the extension of existing leases and conclusion of new leases. Non-current liabilities to shareholders/partners increased by EUR 5.1m as a result of the measurement of the aforementioned settlement option and purchase price liability, which was higher due to the positive business performance of the entities and the resulting positive planning assumptions that feed into the relevant measurement.

Current liabilities amounted to EUR 92.0m as of the balance sheet date, up from EUR 91.0m in the prior year, with current lease liabilities increasing from EUR 15.2m to EUR 16.6m due to the extension of existing leases and the conclusion of new leases. An increase in trade payables and contract liabilities as a result of end-of-period effects due to the positive business performance also contributed to the rise in current liabilities. The increase of EUR 30.8m in other current liabilities (prior year: EUR 21.8m) was chiefly due to the

Capital structure

Table 014

Amounts stated in thousands of €	31 Dec 2021	%	31 Dec 2020	%	Change (abs.)	Change (%)
Total equity attributable to equity holders of Amadeus FiRe AG	138,498	40.3%	112,535	32.3%	25,963	23.1%
Non-controlling interests	1,841	0.5%	1,419	0.4%	422	29.8%
Total equity	140,339	40.8%	113,954	32.7%	26,385	23.2%
Lease liabilities	50,100	14.6%	46,277	13.3%	3,823	8.3%
Other financial liabilities	34,689	10.1%	76,746	22.0%	-42,057	-54.8%
Liabilities to shareholders/partners	18,849	5.5%	13,707	3.9%	5,142	37.5%
Other liabilities	4,096	1.2%	1,669	0.5%	2,427	>100%
Deferred tax liabilities	3,783	1.1%	4,697	1.3%	-914	-19.5%
Total non-current liabilities	111,517	32.4%	143,096	41.1%	-31,579	-22.1%
Lease liabilities	16,604	4.8%	15,245	4.4%	1,359	8.9%
Other financial liabilities	19,963	5.8%	38,134	11.0%	-18,171	-47.7%
Liabilities to shareholders/partners	2,339	0.7%	1,968	0.6%	371	18.9%
Trade payables	9,220	2.7%	8,153	2.3%	1,067	13.1%
Contract liabilities	5,658	1.6%	4,196	1.2%	1,462	34.8%
Income tax liabilities	7,421	2.2%	1,523	0.4%	5,898	>100%
Other liabilities	30,833	9.0%	21,814	6.3%	9,019	41.3%
Total current liabilities	92,038	26.8%	91,033	26.2%	1,005	1.1%
Total EQUITY AND LIABILITIES	343,894	100.0%	348,083	100.0%	-4,189	-1.2%

higher liabilities for variable salary components (EUR 8.6m). In contrast, other current financial liabilities decreased by EUR 18.2m to EUR 20.0m. This decrease is largely due to the repayment in the reporting year of the revolving loan, EUR 15.0m of which had been utilized.

Financing

In December 2020, a syndicate loan was concluded for long-term financing, which has a term of three years with options to extend to a total of five years. The facility is divided into two tranches, one of which comprises an amortizing loan of EUR 100.0m, with quarterly fixed repayments of EUR 5.0m. In the fiscal year, scheduled repayments of EUR 20.0m were made. In addition, in December 2021, an unscheduled repayment of EUR 25.0m was made. This was possible thanks to the introduction of a group-wide cash pool, which pooled the available liquidity in the group companies which was then used for repayment. Consequently, the amortizing loan had a remaining balance of EUR 55.0m as of the balance sheet date. In addition, there was a revolving credit facility of EUR 35.0m under the syndicate agreement, EUR 15.0m of which had been utilized in the prior year. As of 1 July 2021, EUR 15.5m was transferred from the revolving credit facility to bilateral credit lines in the form of current credit and guarantee facilities. The bilateral credit lines, held with Deutsche Bank, UniCredit Bank AG and Helaba Landesbank Hessen-Thüringen, further increased the existing flexibility. The EUR 19.5m drawn under the still existing revolving credit facility was repaid in full in September 2021. As of the balance sheet date, freely available credit lines amounted to EUR 34.6m (prior year: EUR 20.8m), including a credit line of GFN GmbH of EUR 0.8m.

The syndicate agreement contains standard loan clauses (including a change of control clause, raising of new debt financing). In addition, Amadeus FiRe is obligated to comply with certain covenants. These relate to the net leverage ratio, which is to be tested quarterly starting from 31 March 2021. All covenants were met in fiscal year 2021.

Liquidity

The cash flow statement for fiscal year 2021 is dominated by three aspects: the increase in operating cash flows due to the positive business performance in 2021, the repayment of loans and the dividend payment.

Net cash from operating activities increased by EUR 35.2m or 86.5% from EUR 40.7m to EUR 75.9m, primarily due to the positive earnings performance in fiscal year 2021. This shows that Amadeus FiRe was able, in large part, to convert the positive operating earnings development into the generation of cash.

Net cash used in investing activities declined from -EUR 13.4m to -EUR 7.4m. This decrease is mainly attributable to the payments of -EUR 6.7m made in the prior year for the acquisition of the GFN Group.

In 2020, net cash used in financing activities was dominated by the refinancing of the bridge loan into a syndicate loan and by the capital increase, which, however, had a net effect of just -EUR 4.2m on net cash used in financing activities. Thanks to the positive development of net cash from operating activities and the introduction of a cash pool within the Amadeus FiRe Group, -EUR 60.0m was used to repay loans in fiscal year 2021. The dividend payments of -EUR 8.9m made in June 2021 also had an impact on net cash used in financing activities. The dividend was suspended in the prior year since, at that time, the consequences of the COVID-19 pandemic on the financial situation of the Amadeus FiRe Group were not foreseeable.

Cash and cash equivalents totaled EUR 11.6m as of the 31 December 2021 (31 December 2020: EUR 30.0m).

Free cash flow

Free cash flow is reported as an additional liquidity ratio.

Free cash flow increased from EUR 33.9m to EUR 68.5m. This reflects the fact that the increase in net cash from operating activities of EUR 35.2m more than offset the increase of EUR 0.7m in cash paid for intangible assets and property, plant and equipment by some margin.

Cash flows

Table 015

Amounts stated in thousands of €	2021	2020	Change (abs.)	Change (%)
Net cash from operating activities	75,923	40,683	35,240	86.6%
thereof: Change in working capital	1,542	-4,731	6,273	>100.0%
Net cash used in investing activities	-7,376	-13,426	6,050	45.1%
thereof: Acquisitions of subsidiaries	85	-6,654	6,739	>100.0%
Net cash used in financing activities	-86,950	-17,732	-69,218	>-100.0%
thereof: Cash received from/cash paid for financial liabilities	-60,000	-55,034	-4,966	-9.0%
thereof: Capital increase	0	50,859	-50,859	-100.0%
thereof: Dividends paid to equity holders of Amadeus FiRe AG	-8,863	0	-8,863	n/a
Net change in cash and cash equivalents	-18,403	9,525	-27,928	>-100.0%
Cash and cash equivalents at the beginning of the fiscal year	29,990	20,465	9,525	46.5%
Cash and cash equivalents at the end of the fiscal year	11,587	29,990	-18,403	-61.4%

Free cash flow

Table 016

Amounts stated in thousands of €	2021	2020	Change (abs.)	Change (%)
Net cash from operating activities	75,923	40,683	35,240	86.6%
Additions to intangible assets and property, plant and equipment	-7,490	-6,818	-672	-9.9%
Free cash flow	68,433	33,865	34,568	>100.0%

Employees

The Amadeus FiRe Group had an annual average of 3,816 employees in fiscal year 2021, an increase of 461 employees or 13.7% compared with the prior-year average. After having to come almost to a complete halt in 2020 on account of the pandemic, recruitment activities recommenced with vigor in 2021. The largest percentage increase in headcount was in administration (23.1%), although it must be said that almost all areas saw increases.

Training young people is an important pillar of the Group. Each year, young people are trained in various professions, although not all available training positions were filled. In the reporting year, the Company had an average of 58 trainees.

Of the average of 3,816 people employed in 2021, 66.0% (2,520 people) were employed in the area of employee leasing. The number of employees in this service increased steadily over the four quarters of 2021. While in the first quarter of 2021, 2,280 people were working under employee leasing arrangements, this figure rose to 2,705 in the fourth quarter. Employees in the Amadeus FiRe Group's employee leasing service work for our customers in areas like finance, or as clerks in fields such as marketing or HR, or as IT specialists.

Employee leasing is usually a stepping stone in an employee's individual career plan and is not generally a long-term working model. In many cases, the objective is to gain a permanent position at the customer company. This is also reflected in the high rate at which external employees are

taken on. In the last year, half of all temporary workers were taken on in a permanent position at the customer company. Only a small number of temporary workers remain with Amadeus FiRe in this service for several years.

As in the prior year, the average age of external employees was around 40 years. Of all employees working on customer assignments in 2021, 58% were female and 42% male.

In 2021, an average of 28.7% of employees worked in marketing, sales or as instructors and in the training organization, corresponding to an average of 1,094 employees.

The recruitment of professionals and executives continues to pose a major challenge. As in the prior year, the internet and online job exchanges are the most important recruitment source. Pandemic-related restrictions have lent even more importance to this source, since it was not possible to hold any in-person events, such as education fairs.

Administration, which comprises the areas of finance, IT, HR, organization, legal and internal audit, had an average of 144 employees in 2021. As already mentioned, administration saw the largest percentage increase in headcount.

All functional and administrative functions form the basis for smooth business operations.

Employee satisfaction is a key indicator for the Group and is regularly reviewed using corresponding surveys. Active employee management and various benefits are offered in addition to the salary.

Number of employees*)

Table 016

		Mar	Jun	Sep	Dec	Ø
Leased employees	2021	2,280	2,462	2,633	2,705	2,520
	2020	2,458	2,150	2,113	2,240	2,240
Employees in marketing, sales, instructors and training organization	2021	1,063	1,081	1,097	1,134	1,094
	2020	900	878	892	1,063	933
Administrative staff	2021	139	146	148	144	144
	2020	110	110	111	136	117
Trainees	2021	59	56	60	57	58
	2020	68	67	59	63	64
Total	2021	3,541	3,745	3,938	4,040	3,816
	2020	3,536	3,205	3,175	3,502	3,355

*) This list only includes people who were in active employment in the fiscal year

Anticipated development and significant opportunities and risks

Overview and explanation of the prior-year forecast

Table 017

	Forecast for 2021 made in the 2020 annual report	Current status (2021) in 2021 annual report
Global economy		
Global economic growth	3.0%	6.0%
Eurozone growth	4.1%	4.6%
German economy		
GDP (real)	3.0%	2.7%
German labor market		
Average unemployment figure	Growth (in 2020 2.7 million people)	Approx. 2.6 million people
Industry performance		
Temporary staffing market	Growth*	Growth*
Permanent placement market	Slight growth*	Strong growth*
Interim and project management market	Unchanged*	N/A
Total training market	Slight growth*	Slight growth*
Publicly funded training market	Growth*	Slight decline on prior year*
Revenue and earnings performance of Amadeus FiRe		
Personnel Services segment		
Revenue, temporary staffing	At 2019 level (153 millions of €)	165.6 millions of €
Revenue, permanent placement	Below 2019 level (40.5 millions of €)	54.1 millions of €
Revenue, interim and project management	Moderate revenue growth	+ 27.8%
Total revenue, Personnel Services segment	Moderate revenue growth (7%)	+ 28.2%
Total operating earnings, segment	Increase in earnings of 10% to 15%	+ 71.2%
Training segment		
Total revenue, Training segment	Approx. 125 millions of €	128.6 millions of €
Total operating earnings, segment	Increase in earnings to approx. 17.5 millions of €	20.0 millions of €
Amadeus FiRe Group		
Consolidated revenue	Increase of approx. 20%	32.9%
Consolidated operating EBITA	Increase of approx. 15%	61.8%

* Estimate for Amadeus FiRe

Outlook

Overall economic outlook

The global economy is expected to recover further in 2022 from the COVID-19-driven recession since 2020. The problems resulting from faltering supply chains should ease. The current conflict between Russia and Ukraine gives rise to new uncertainties. At the time of preparing this report, it is not possible to assess the extent of the impact on macro-economic development that sanctions and the disruption to supply chains resulting from the hostilities will have.

The recovery in the German economy, which began in summer 2020, continued throughout the past year. It was hampered, however, by a wide range of supply-side shortages. The renewed rise in case numbers from the fall also had a negative impact on the economic recovery. Deutsche Bundesbank anticipates growth of 4.2% in gross domestic product (GDP) in calendar year 2022, despite the prevailing uncertainty. The somewhat later forecast from the German federal government predicts a lower increase of 3.6%.

Uncertainty remains high. More prolonged supply-side shortages, higher wage agreements and rising energy prices all present risks for businesses. There is also a high degree of uncertainty with regard to major political developments, for example, in relation to the conflict in Ukraine, but also the strained US/Chinese relations.

In its winter forecast, the European Commission anticipates economic growth of 4.0% in the EU countries in calendar year 2022. Overall, the EU saw a return to its GDP level from before the pandemic in the third quarter of 2021. All member states are expected to reach this mark by the end of 2022.

Labor market

The labor market stabilized considerably over the course of 2021. The recovery slowed over the winter period as a result of supply shortages in the manufacturing industry and the effects of the fourth wave of coronavirus.

According to analyses by the German Federal Employment Agency, the COVID-19 crisis resulted in a hardening of unemployment and significantly increased the proportion of long-term unemployment.

The unemployment rate stood at 5.7% in 2021 or 2.6 million people. In January, the number of unemployed increased by 133,000 against December. According to the Federal Employment Agency, this increase was not as strong as usual.

In its short report from October 2021, the research institute of the Federal Employment Agency, the Institute for

Employment Research (IAB) predicts an increase in insurable employment of 550,000 employees. This would take the number of insurable employees to a new record of 34.42 million. At the same time, unemployment continues to decline and is expected to fall to around 2.3 million in 2022.

According to the IAB, employment is expected to grow in almost all economic sectors, assuming no further pandemic-related restrictions. The growing demand for qualified employees lends even greater relevance to the shortages on the labor market. According to the IAB, the momentum and recovery of the labor market in 2022 will hinge on whether and what containment measures become necessary in the future. At the same time, it is unclear whether and from when the supply shortages in the industry will be resolved and to what extent the shortages of (skilled) labor that can already been seen could become an impediment to economic recovery.

Market and earnings forecast for the submarkets of the Amadeus FiRe Group

Focus in the coming fiscal year

In the Personnel Services segment, the Amadeus FiRe Group will continue to offer the services temporary staffing, permanent placement and interim and project management. The Training segment in its current form will also retain the same basic focus, which in both segments, is on the professions and qualifications in commerce and IT. There are no plans to expand into other countries. For the Amadeus FiRe Group, the reintegration of participants of publicly funded advanced vocational training and occupational retraining in the labor market and, as a result, a close linking of the activities of the two business segments will again play a key role in fiscal year 2022.

Markets and development of the segments

Personnel Services segment

Personnel services market development

The overall temporary staffing market is heavily influenced by the development of the economy at large. In the dominant industrial sector, experience has shown that direct and strong reactions to economic changes are to be expected, whereas the skilled white-collar segment of the temporary staffing market tends to react rather late in the economic cycle and is increasingly determined by the shortage of skilled employees.

As the economic revival progresses, demand on the temporary staffing market is expected to remain high. In times

of uncertainty, employee leasing offers a flexible, low-risk option for companies to secure personnel resources.

Higher collectively agreed compensation will push up prices for temporary staffing in Germany further, which could have a negative impact on demand.

The current collective wage agreement between the iGZ [“Interessenverband Deutscher Zeitarbeitsunternehmen e.V.”: German Temporary Employment Companies Industry Association] and the DGB [“Deutscher Gewerkschaftsbund”: German Trade Union Federation] is valid until 31 December 2022. It stipulates wage increases of 4.1% as of 1 April 2022. After gradual harmonization over many years, collective bargaining salaries have been consistent across Germany since 2021.

The recruitment of skilled employees will remain a central challenge in 2022 given the ongoing limited access to professionals. In view of the demographic trend in Germany, the scarcity of qualified personnel will worsen in the long term. These factors will also make it challenging in the future to win over candidates for temporary staffing under employee leasing arrangements, despite rising wages and salaries for temporary workers.

Overall, with the progressing economic recovery, the Amadeus FiRe Group expects the temporary staffing service to see both volume and price-driven increases in market volumes compared with the level in 2021.

2022 should present good opportunities for the permanent placement service. Due to the expected continued improvement in the economic situation, demand is likely to remain high throughout the year. Experience has shown that a short supply of qualified staff on the labor market increases the willingness of companies to invest in acquiring suitable personnel. The shortage in Germany in the area of qualified professionals and executives is especially pronounced. The permanent placement service continues to be dominated by the short supply on the labor market. Given these factors, the permanent placement market should see strong growth overall in 2022.

The overall performance of the economy has only a slight impact on interim and project management. Times of change generally give rise to a relevant project volume. This applies in periods of both upturn and downturn. When internal resources are not available, companies often turn to interim and project managers for support. In Amadeus FiRe’s assessment, demand for interim and project management on the extremely competitive market in Germany was comparatively unchanged in 2021. A similar pattern and a stable market volume are expected for 2022.

Development of the Personnel Services segment

In the Personnel Services segment, the market opportunities are still generally deemed to be improving given the situation on the labor market. High demand for professionals combined with short supply on the labor market supports Amadeus FiRe’s business model. If the weak economic phase continues, there is a risk that the underlying high demand for professionals in the permanent placement service in particular will be curbed in some customer companies.

The volume of orders in the temporary staffing industry falls at the beginning of the year due to seasonal factors. The adjustment at the start of 2022 was at the lower end of the long-term average. As a result of the very rapid growth in the level of business over 2021, following the previous slump as a result of the pandemic, the number of orders in January 2022 increased by a substantial 25% against the prior-year level. The starting situation in January 2022 even exceeded the pre-crisis level in January 2020 by almost 10%. In the first quarter, the development of temporary staffing contracts was slightly impeded by the renewed measures to contain the pandemic and the macroeconomic uncertainty. Overall, Amadeus FiRe expects a relatively normal, moderate increase in the temporary staffing volume in the course of the year. The extraordinary momentum in order growth seen in 2021, driven by the pandemic, is not expected to be repeated. In addition, a negative effect on revenue, gross profit and profit before taxes of approximately EUR 0.7m is expected in fiscal year 2022 since there will be one less chargeable day available. The order backlog combined with a price effect from the annually rising hourly billing rates should allow for the temporary staffing service to perform very well in 2022. Substantial revenue growth is expected.

The permanent placement service performed more than well in the reporting year. Following unexpectedly high demand in the prior year, moderate revenue growth is expected in 2022 as a whole. The increase in revenue is expected to be much lower than in the exceptional prior year of 2021.

In connection with previous forecasts, a positive effect is expected for the temporary staffing and permanent placement services through the hiring or placement of graduates from the training courses at COMCAVE and GFN. Unemployed participants will receive further training to enhance their commercial and IT qualifications so that they can then be reintegrated in the labor market. In this context, a high rate of reintegration is the most important measure of success for the funding institutions. The aim is for the regional Amadeus FiRe Personnel Services organization to assist participants looking to find a new job as they complete their training, if they wish. The first synergies were realized last year as both COMCAVE and GFN participants were able to find new employment through Amadeus FiRe. Amadeus

FiRe expects these synergies to grow in the future. Given the current shortage of skilled labor and limited supply, this is a strategically attractive expansion of recruiting activities for Amadeus FiRe.

For interim and project management services, the Amadeus FiRe Group plans to further expand its own market position and grow its revenue again, somewhat faster than the growth planned for the permanent placement service.

2022 is set to be a year of expansion for the Personnel Services organization. Amadeus FiRe is planning minor additions to the existing branches in the course of 2022. However, there is plenty of potential still to tap by further developing the existing branch organization. Existing units or teams at some current sites are to be expanded. The employee turnover rate in the Amadeus FiRe sales organization remains low. The stable situation and the desire of employees for continuing professional development provides options for the various planned expansion activities. The overall objective is to steadily strengthen the sales and recruitment organization in the long term in order to successfully penetrate regional markets and ultimately further improve the Company's market position.

Investments in the Personnel Services segment are mainly channeled into additional employees. For fiscal year 2022, the plan is to increase selling, administrative and marketing expenditure by more than EUR 10m in total, mainly by way of investments in personnel and increases in personnel expenses. This also includes further increases in spending on sales promotion and recruitment activities. In this connection, it is important to Amadeus FiRe to ensure that its IT systems and processes are state of the art. Further investments will be made here too in 2022 and additional expenses are part of the planned increase in costs.

Overall, we expect a further increase in revenue, gross profit and EBITA in the Personnel Services segment compared with the extremely strong prior year. This assumes economic growth is as forecast and that no massive external factors arise from pandemic situations or political crises. With the return to a phase of expansion in the organization, it is expected that revenue will grow faster than the operating segment result in 2022. If the expansion plans are implemented as described, then the segment result is forecast to grow by between 5% and 10%.

Training segment

Development of the training market

Amadeus FiRe's Training segment is divided into the relevant submarkets for publicly funded training (B2G), training for business customers with open or inhouse seminars (B2B) and customized training programs for private individuals (B2C) with a wide range of training activities, courses and degree programs.

The largest market segment is publicly funded advanced vocational training (B2G). This includes short and long-term programs in the area of adult education funded by the German Federal Employment Agency (in accordance with the SGB III ["Drittes Buch Sozialgesetzbuch": Third Book of the German Social Code]) and by job centers (in accordance with the SGB II ["Zweites Buch Sozialgesetzbuch": Second Book of the German Social Code]).

COMCAVE and GFN's activities are focused on these niche markets within the education sector. The development of the unemployment rate, the shortage of skilled labor, advancing digitalization and ongoing skills development by companies and employees are the main drivers of this largely counter-cyclical business area.

Following the temporary rise in unemployment caused by the pandemic, unemployment is expected to fall steadily overall in 2022.

Important strategic measures to address the shortage of specialists – which will continue to be exacerbated by the demographic trend – in the short, medium and long term will include targeted skills acquisition in specialist areas relevant for the employment market or occupational retraining for professions in high demand on the market. There is a consensus among the political parties, employers' associations, trade unions and affiliated government agencies about the necessity of providing sufficient funding for these projects.

Digitalization gives rise to new areas of activity, entire professions are changing. At the same time, demand for qualified specialists continues to grow and constantly expanding and changing working conditions require qualification-based skills development over a person's entire career. When the COVID-19 pandemic began in March 2020, the structural deficits in many companies and industries were exposed and intensified. The increased pressure to revamp business models and ways of working is accelerating the ability of entire sectors and their employees to change.

It must be assumed that training and education will become much more important in 2022 in order to enable structural change and transformation.

Due to the ongoing shortage of specialists and stability in domestic policy as well as a reduction in pandemic-related impediments, it is to be expected that public funding for adult education will increase in 2022, despite the assumption of a falling number of job seekers on the labor market compared with 2021. This affects both the number of publicly funded courses and the chargeable prices. In 2020, an increase in the national average cost rate relevant in this regard was adopted. This increase applies exclusively to new training courses that have yet to be certified. Accordingly, there will be a delay before market growth from price increases filters through in the course of 2021 and 2022.

The general demand for training from business customers is expected to improve gradually in line with economic recovery. The B2B training market is likely to return to the level of 2019 in 2022.

Demand from private individuals for courses and degree programs (B2C) is expected to remain stable.

With regard to our focus on tax, finance and accounting, as mainly served by Steuer-Fachschule Dr. Endriss and Akademie für Internationale Rechnungslegung, no major regulatory changes in the fields of tax or accounting are anticipated at a national level in 2022.

Development of the Training segment

COMCAVE and GFN expect to capture additional market shares thanks to constant regional expansion activities in the past and further planned openings. Revenue in the B2G business is expected to rise on the back of the described price increases. Rises are also expected in revenue from corporate customers (B2B) and self-financing private individuals (B2C).

Further market share will be gained thanks to the expansion of marketing and sales activities, the ever broader range of courses and seminars the Group offers in economic centers where it has its own training premises and multimedia and digital training programs.

COMCAVE captures the largest revenue and profit share of the Training segment. Following the weak performance in the second half of 2021, the high level of the first half of the year is to be achieved again by tapping into additional sales areas. GFN is to contribute a substantial positive operating result for the first time in 2022. The improvements made in structures and procedures in fiscal year 2021 created the conditions for this.

The summary revenue forecast for the Training segment is for substantial growth to around EUR 145m. This puts the forecast for growth in the segment result at around 10%.

Significant investments in the Training segment will be made in expanding the IT infrastructure, further developing classroom technology and the digital learning environment and opening new locations with a view to obtaining the best access to prospects and candidates and systematically further improving and digitalizing operating processes.

Anticipated business development of the Amadeus FiRe Group

The objective of the Amadeus FiRe Group in fiscal year 2022 is to increase revenue and earnings from both Personnel Services and Training. After a very successful prior year, the Amadeus FiRe Group expects clear overall revenue growth in the order of 11% to 14%. The management board expects that last year's operating EBITA of EUR 66.5m will be exceeded by 7% to 9%. This is based on the assumption that the significant expenditure planned for returning to a phase of expanding business operations can be invested successfully. As a result, the substantial revenue increases in 2022 translate into somewhat lower, moderate earnings growth. This lays the foundation for steady future growth.

To improve its market position in the Training segment, the Group may consider acquisitions in addition to the planned organic growth.

Due to the liquidity required to fund the acquisition of COMCAVE Holding GmbH, the management board announced a new dividend policy in December 2019. Then in 2020, no dividend was paid out as a consequence of the COVID-19 pandemic. In 2021, the Amadeus FiRe Group returned to a policy of paying regular dividends. With due consideration to the Group's financing obligations, level of equity, high profitability from operations and its liquidity, a dividend policy was announced to pay out half of the earnings achieved. Consequently, a dividend amounting to 50% of the earnings per share was distributed to the equity holders of Amadeus FiRe AG.

In agreement with the supervisory board, the management board will therefore propose a dividend of EUR 3.04 per share at the annual shareholder meeting. Based on a consolidated profit for the period attributable to the equity holders of Amadeus FiRe AG of EUR 34.8m, this is equivalent to a payout ratio of approximately 50.0%.

Risk management

The risk strategy is a component of our corporate strategy and is aimed at safeguarding the continued existence of our Company and systematically and continuously increasing its business value. Amadeus FiRe's management board has established a monitoring system to allow risks to be identified as early as possible. This system also serves to mitigate financial losses by promptly initiating counteraction. As part of the risk strategy, Amadeus FiRe's opportunities are assessed on the one hand and its risks evaluated on the other. An appropriate, transparent and manageable level of risk is consciously taken on in core areas of competency if an adequate return is likely.

Risk management system

The management board has set forth in writing the specific processes and definitions of the risk management system at Amadeus FiRe, including uniform assessment methods. The general managers of the subsidiaries, departmental heads and other employees identify and assess risks at prescribed intervals. The responsible member of the management board reviews the risks and, if necessary, assesses the correlation of individual risks in terms of the risk for the Company as a whole. In addition, there is a standardized, timely reporting function that allows the Group to identify deviations and peculiarities at an early stage. The management and supervisory boards review the Group's medium and long-term strategy annually and evaluate the achievement of the defined steps outlined in the strategy. In this way, the risk assessment is integrated in the Company's strategy, and opportunities and the related earnings potential are identified. The supervisory board reviews the internal control system at regular intervals. Where it makes financial sense, risks are transferred to insurers by concluding group insurance policies.

Risks

The significant risks for the Amadeus FiRe Group are described below, starting with the highest risk in each risk category.

General economic risks

The macroeconomic situation stabilized considerably in the reporting year compared with the prior year. The Ifo Institute forecasts GDP growth for 2022 and 2023, although the fourth coronavirus wave and ongoing supply shortages are significantly slowing down the German economy.

The slowdown of economic sectors in contact-intensive fields continues to pose a certain economic risk, although to a much lesser extent than previously.

Another risk lies in the development of the labor market. Essentially, the number of people in employment is likely to continue rising, however, the ongoing supply shortages are having a strong impact on the manufacturing industry and could bring down expectations accordingly.

The current dynamic development of inflation also entails certain risks for macroeconomic development. Exorbitant rises in energy and commodity prices in particular have a negative impact on consumers and companies. Current forecasts assume that the inflationary momentum cannot be stabilized until 2023 at the earliest.

Further risks to the German economy can be found in international trade in particular. The current conflict between Russia and Ukraine could massively drive up commodity prices. There is also the risk of unstable supply chains combined with any supply shortages. As a service company operating exclusively in Germany, no direct impact on Amadeus FiRe AG is expected. Macroeconomic upheaval due to sanctions or disrupted supply chains could indirectly lead to falling demand in some industries. Given the fact that the customer base spans all kinds of industries and there are accordingly substitution possibilities, the risk of significant impact is deemed to be low.

The transparency of these risks is relatively low and extremely dynamic, which makes it difficult to forecast how the various factors will develop. The political situation in particular is currently very difficult to grasp.

Industry risks

The economic situation and development of customer companies and the associated demand for flexible forms of employment as well as the search for qualified professionals and executives pose the most significant risk to the future performance of the industry and the Amadeus FiRe Group's Personnel Services segment.

In our experience, the temporary staffing sector is generally quickly hit by cyclical fluctuations. This poses a risk as it means that adverse economic or labor market developments directly impact the sector.

The industry is highly regulated and draws a lot of attention from the world of politics and society at large. The statutory and collective provisions that have been introduced or amended have made employee leasing more expensive and substantially increased the administrative workload of temporary staffing companies. There is a risk that regulations will be further tightened, which would make temporary staffing even more expensive.

As a rule, changes in labor legislation also affect the temporary staffing industry. A reduction in protection from dismissal or similarly far-reaching measures could have a negative impact on companies' business volumes. However, there is currently no indication of any plans to fundamentally change the existing arrangements. Nevertheless, it cannot be ruled out that the newly elected federal government could impose new legal regulations in this already heavily regulated market environment. Potential impacts of such developments cannot be assessed until specific details are announced.

The Training segment is also directly linked to the development of the wider economy. It plays a major role, particularly in the corporate customer business. A company's will and ability to invest in training for employees is highly dependent on its financial position and performance.

For business with private individuals and publicly funded training, developments on the labor market are the driver. Individuals with a secure job in a buoyant market environment feel much less pressure to enhance their skills. The prevailing shortage of professionals and executives means that demand exceeds supply in some professions.

Changes in the political and economic environment could have effects on the business model and development of COMCAVE and GFN. The competitive environment is continuously monitored, changes and developments on the markets and in the operating environment are analyzed and decisions

derived for the strategic positioning and development of the product and target group design.

In the niche market of publicly funded occupational training, having the requisite license plays a key role. COMCAVE, GFN and Steuer-Fachschule Dr. Endriss are certified providers in this market and licensed in accordance with the AZAV ["Akkreditierungs- und Zulassungsverordnung Arbeitsförderung": German Accreditation and Licensing Ordinance for the Promotion of Employment]. They are therefore eligible to redeem education vouchers. The courses have been reviewed and are certified in accordance with the AZAV. The Group is currently not aware of any significant changes with regard to the AZAV and thus does not believe there to be any risks to the market for publicly funded occupational training.

Legal risks

Constantly changing legal risks arise for the Amadeus FiRe Group because it operates in an environment highly regulated by laws. Aside from the legal requirements arising for the Group from its stock exchange listing, further legal factors, particularly from the area of employee leasing, play an important role. These include, in particular, adherence to the sometimes complex underlying legal framework arising from the German Personnel Leasing Act, German tax law and from collective wage agreements.

The Amadeus FiRe Group has set up an internal audit function charged with regularly monitoring compliance with the various legal provisions, the relevant industry collective wage and collective surcharge agreements for employee leasing as well as compliance with the Group's internal policies. Although staff regularly receive additional advisory services from external experts and attend training sessions covering the relevant subjects (such as collective bargaining and labor law, the AGG ["Allgemeines Gleichbehandlungsgesetz": German Anti-Discrimination Act], and social security law (pseudo self-employment)), infringements of collectively bargained contractual provisions and/or labor law provisions cannot be ruled out entirely in day-to-day business. The framework conditions have been changed and revised so often that the correct interpretation of the changes is not always clear, even among industry experts and specialist lawyers whom Amadeus FiRe engages.

In order to identify infringements of legal requirements or internal compliance rules at an early stage outside of internal audit activities, Amadeus FiRe has set up a whistleblowing system to enable open or anonymous communications with the compliance officer. This requires everyone to be alert and

willing to blow the whistle in the event of specific indications of possible serious non-compliance.

Management believes the measures taken minimize the legal risks.

Amadeus FiRe is not currently involved in any legal actions that could have an adverse effect on further business development in the event of an unfavorable outcome.

IT risks

Amadeus FiRe is aware of its responsibility as a personnel services provider. For this reason, IT security and IT risk management have been of prime importance for the Company for many years. From early on, the IT systems have been regularly checked on the basis of national and international security standards and any vulnerabilities minimized. Having implemented the BSI [“Bundesamt für Sicherheit in der Informationstechnik”: German Federal Office for Information Security] requirements for some time, certification in accordance with ISO 27001 was achieved in Q1 2022.

Particular focus is placed on protecting the personal data of business partners and employees. Both the threat from rising cybercrime and the increasing use of cloud technologies pose growing risks. The current risk potential is therefore being continuously monitored and appropriate countermeasures taken where necessary. In order to ensure an adequate level of security, the risk is being mitigated through restrictive access rights, new security components and adapted security rules.

The IT services for the Personnel Services locations are provided centrally from Frankfurt am Main. The locations’ data storage is also centralized. To ensure services and data can be provided with as little disruption and downtime as possible, the branches are connected to the headquarters by secured and redundant data lines. The transferred data are protected using state-of-the-art encryption technologies on the data link.

In the data center itself, the focus is on high performance paired with stable and secure operation. High-performance IT components with high system redundancy ensure operations run as smoothly as possible. A multi-layered backup architecture combined with a high-availability server landscape mitigates the risk of data loss. For emergencies, a disaster recovery plan is in place that makes IT services available via a geo-redundant system landscape.

COMCAVE and GFN both pursue a standardized IT strategy at all locations. The highly integrated IT system in use at COMCAVE is a proprietary development that is constantly refined and maintained by qualified specialists from the software development and infrastructure unit. Appropriate and extensive system tests and pilot assignments are carried out prior to rolling out new versions to ensure that the application operates properly on a consistent basis. Permanent backups protect against potential loss of data and a contingency plan has been defined to ensure continuous availability. A comprehensive user access and rights plan and extensive virus protection measures are in place to protect the IT systems from unauthorized access. In the past year, COMCAVE drove forward the upgrading of IT systems and thus the improvement of system stability and performance as well as the enhancement of the digital learning platform. The security of IT infrastructure was also further improved. The aim is to also deploy COMCAVE’s IT systems at GFN in the medium to long term in order to standardize the system landscape.

There are no significant foreseeable IT risks at present.

Financing risks

The Amadeus FiRe Group held cash and cash equivalents amounting to EUR 11.6m as of 31 December 2021 (prior year: EUR 30.0m). In addition, the Company has a revolving credit facility of EUR 19.5m and bilateral lines of EUR 16.3m. Of the EUR 35.8m of credit lines available in the short term, EUR 34.6m was not utilized as of the balance sheet date. These combined funds form the basis for the solid financing of the Company’s operations, the settlement of loan repayment obligations, the option to make further acquisitions and potential share buy-backs.

There are liabilities to banks from the financing of the acquisition of COMCAVE Holding GmbH in the form of an amortizing loan with a term of three years and options to extend to five years. Due to the regular repayments and the unscheduled repayment made, the residual liability stood at EUR 55m at the balance sheet date. The operating business of the Amadeus FiRe Group with its high operating profit and extremely strong liquidity forms the basis for gradually repaying the loan or raising new loans, should the need arise, for example due to additional acquisition options.

In addition, Amadeus FiRe AG can obtain refinancing on the capital market based on its authorized capital as adopted by the shareholder meeting. There is no material currency risk due to the fact that the Company’s operations are in Germany.

Thanks to the positive development in fiscal year 2021, all relevant financial ratios also improved substantially. No financing or default risks are discernible at present.

Personnel risks

Due to its business purpose, the Amadeus FiRe Group has a continuously high need for qualified professionals and executives, both to work inhouse and as temporary employees. Having the required number of qualified employees at all times where possible is essential both for ongoing business and for future growth. The prevailing shortage of qualified professionals and executives poses the risk of not being able to provide the required number of employees at all times.

The Amadeus FiRe Group's restrictive hiring policy in terms of the qualifications of its prospective employees combined with low unemployment and the prevailing shortage of professionals make it difficult to recruit suitable staff.

A potential further tightening of the labor market combined with excess demand poses major challenges to recruitment. This risk is mitigated through working conditions and salaries that are aligned with the market and tailored personnel development programs together with appropriate additional benefits.

The Amadeus FiRe Group's risk management has given high priority to human resources as a risk area.

Overall risk assessment

Assessing the overall risk situation involves a consolidated examination of all individual risks and areas of risk. From a current perspective and in view of all the described risks, there are no identifiable risks at present that could jeopardize the ability of the Amadeus FiRe Group or any of its segments to continue as a going concern.

Opportunities

The significant opportunities for the Amadeus FiRe Group are as follows:

General economic opportunities

From a macroeconomic perspective, the COVID-19 pandemic is expected to be fully overcome, with a return to life without restrictions. The lifting of remaining restrictions should further boost the economic recovery. Industries that are still feeling a substantial impact from the crisis should finally be able to move on.

The growth in the economy and the increase in exports could lead to growth in business.

Industry and market opportunities

Opportunities in the Personnel Services segment arise from both a positive economic trend and greater demand for professionals and executives. Although the shortage of professionals poses a risk, it can certainly also be seen as an opportunity. Labor plays an increasingly important role in daily business. Companies have recognized that investment in well trained employees is an investment in future viability. These days, hiring policies are far less linked to economic performance. There is already excess demand for some professions. In order to be able to recruit the right candidates, companies make more frequent use of the services of personnel service providers. The Amadeus FiRe Group is specialized in the placement of professionals and executives. Thanks to our corporate philosophy and engagement in lifelong professional partnerships, the Amadeus FiRe Group is in a position to refer suitable candidates and has the portfolio to do this.

The dynamic development on the labor market and in businesses provides opportunities for both temporary staffing and interim management.

Both services are flexible and can bridge any staff shortage problems or be used to carry out special projects arising in companies, for example, in digitalization.

The prevailing shortage of professionals and executives also creates opportunities for the Training segment. Publicly funded training in particular can help individuals out of unemployment by providing targeted training and turning them into future professionals and executives. The synergies within the Group can also be seen as an opportunity here. Candidates who have completed publicly funded training can then be placed in suitable positions.

Opportunities also arise for training that is not publicly funded from the fact that companies are more willing to invest in educating and retaining staff. After the crisis, companies are once again ready to invest in employees and their development.

Opportunities from innovation and optimization

Progress in digitalization is advancing apace and this can be seen as an opportunity for the entire Amadeus FiRe Group.

In the last few years, the Group has invested a considerable amount in rolling out corresponding technology and has driven forward the necessary innovation to make the entire organization efficient. The constant evolution of system landscapes creates opportunities to sustainably improve customer and candidate acquisition.

The use of mobile working, the provision of the latest technology and conducting interviews by videolink are just a few of the things that have been systematically implemented.

They make it possible, for example, to conduct interviews with less dependence on time or place, increasing flexibility.

In the Training segment, sharing knowledge and experience between the sister companies in particular creates the opportunity for ongoing optimization.

In addition, almost all seminars and courses in the Training segment are now offered digitally. This makes it possible for learning to take place at practically any time in almost any place, thereby creating the greatest possible flexibility for participants.

Acquisitions

We continuously monitor our current and potential future markets for opportunities for targeted acquisitions that would complement and expand our organic growth in the Training segment.

Overall assessment of opportunities

Assessing the overall opportunities involves a consolidated examination of individual opportunities. The Amadeus FiRe Group is well positioned in its markets. The main opportunities continue to be creating value by capitalizing on the market opportunities of our employees, the opportunities arising from the shortage of professionals and executives and the synergies within the Group. In the process, the employees of the Amadeus FiRe Group are supported by innovations and optimizations of technology and processes.

Key elements of the accounting-related internal control and risk management system

Due to the fact that the parent company, Amadeus FiRe AG, is a capital market-oriented company as defined by Sec. 264d HGB, the key elements of the internal control and risk management system in relation to the (group) financial reporting process, which also includes the financial reporting processes of the companies included in the consolidated financial statements, must be described in accordance with Secs. 289 (4) and 315 (4) HGB.

The greater goal of the accounting-related internal control and risk management system implemented in the Amadeus FiRe Group is to ensure the compliance of the financial reporting so that the separate financial statements, consolidated financial statements and combined management report conform to all relevant regulations.

In this context, the internal control system comprises all policies and procedures introduced by management that are designed to aid the organizational implementation of management's decisions in order to ensure the effectiveness and efficiency of operations, the compliance and reliability of internal and external financial reporting and compliance with the legal provisions relevant to the organization.

The risk management system comprises all organizational policies and procedures aimed at identifying risks and addressing risks that arise in the course of business. The aim of the internal control system over financial reporting is to implement controls to provide reasonable assurance that a compliant set of separate and consolidated financial statements can be prepared in spite of any identified risks.

The Amadeus FiRe Group has the following structures and processes in place for group financial reporting:

In order to ensure the propriety of the internal control system over (group) financial reporting, Amadeus FiRe uses a consistent group-wide process. A standardized financial and regulatory reporting system ensures consistency of financial reporting across the Group. Here, manual process controls are regularly carried out (e.g., dual controls) by group accounting, financial control and by external tax advisors. In addition, if necessary, external consultants and appraisers are brought in for their expertise. Ultimately, a structured and efficiently designed financial reporting process ensures that the financial statements are prepared consistently across the Group.

The management board of Amadeus FiRe AG is responsible for establishing and effectively maintaining adequate controls over financial reporting.

All entities included in the consolidated financial statements are integrated into this system using a defined management and reporting organization. The principles, structures and procedures and the processes of the accounting-related internal control and risk management system are outlined in the Company's organizational instructions, which are amended in line with internal and external developments on a regular basis.

With respect to the group financial reporting process, we consider those elements of the internal control and risk management system to be significant that could have a considerable impact on the information contained in and the overall picture conveyed by the consolidated financial statements and combined management report. These include:

- Identification of the main risks and control areas relevant for the group financial reporting process
- Monitoring controls for overseeing the financial reporting process at the level of the management board and the consolidated entities
- Preventive controls in finance and accounting and in the Group's physical operating processes, which generate vital information for the preparation of the consolidated financial statements and combined management report
- Measures to ensure that financial reporting transactions and data are processed using appropriate IT systems
- Measures to oversee the accounting-related internal control and risk management system, in particular by the internal audit function

As the parent company of the Amadeus FiRe Group, Amadeus FiRe AG is included in the group-wide accounting-related internal control and risk management system described above. The above information is therefore also generally applicable for the HGB financial statements of Amadeus FiRe AG.

Amadeus FiRe AG (HGB)

Amadeus FiRe AG as parent company

In addition to the reporting on the Group, the development of Amadeus FiRe AG is discussed below. As the parent company of the Amadeus FiRe Group, Amadeus FiRe AG prepares its annual financial statements in accordance with the provisions of the HGB ["Handelsgesetzbuch": German Commercial Code] and the AktG ["Aktiengesetz": German Stock Corporation Act]. The financial statements prepared in accordance with German commercial law are relevant for measuring the dividend.

The entity's purpose is the leasing of staff to companies within the framework of the German Personnel Leasing Act, permanent placement services for commercial professions as well as personnel and management consulting. The entity is allocated to the Personnel Services segment. There are no separate management-related performance indicators for the parent company as a legal entity. As such, the comments made regarding the Amadeus FiRe Group also apply to Amadeus FiRe AG.

Financial performance

As for the Group and the Personnel Services segment, the development of business in 2021 was very positive. The revenue of Amadeus FiRe AG increased by EUR 46.1m or 28.3% to EUR 208.8m (prior year: EUR 162.7m), mainly due to the higher revenue from temporary staffing, which increased from EUR 136.9m to EUR 166.0m, and revenue from permanent placement, which increased by EUR 14.8m to EUR 39.1m (prior year: EUR 24.3m).

Cost of sales amounted to EUR 105.9m (prior year: EUR 88.4m), thus increasing by EUR 17.5m. While absolute gross profit recorded a partially volume-related increase of EUR 28.6m compared with the prior year, the gross profit margin also increased from 45.7% to 49.3%. This was mainly due to greater capacity utilization in temporary staffing.

At EUR 68.9m, selling and administrative expenses were up EUR 13.9m compared with the prior-year level of EUR 55.0m. This was attributable in particular to higher personnel expenses, driven by the higher number of employees compared with the prior year as well as the increased variable salary components. Other factors included higher costs for rent, advertising and IT. By contrast, there was a slight decline in legal and consulting fees, which had been higher in the prior year in connection with the new acquisitions and financing.

Income statement of Amadeus FiRe AG (HGB)

Table 018

Amounts stated in thousands of €	2021	2020	Change (abs.)	Change (%)
Revenue	208,767	162,677	46,090	28.3%
Cost of sales	-105,888	-88,412	-17,476	19.8%
Gross profit	102,879	74,265	28,614	38.5%
Selling and administrative expenses	-68,907	-55,018	-13,889	25.2%
Other operating income and expenses	87	213	-126	-59.2%
Operating result	34,059	19,460	14,599	75.0%
Income from equity investments	3,221	1,701	1,520	89.4%
Income from profit and loss transfer agreements	186	132	54	40.9%
Other interest and similar income	996	1,150	-154	-13.4%
Interest and similar expenses	-2,778	-2,391	-387	16.2%
Financial result	1,625	592	1,033	>100%
Income taxes	-11,076	-6,361	-4,715	74.1%
Earnings after taxes/profit for the year	24,608	13,691	10,917	79.7%
Profit carryforward	41,044	36,216	4,828	13.3%
Net retained profit	65,652	49,907	15,745	31.5%

Balance sheet of Amadeus FiRe AG (HGB) as of 31 December 2021

Table 019

Amounts stated in thousands of €

	31 Dec 2021	%	31 Dec 2020	%	Change (abs.)	Change (%)
ASSETS						
Fixed assets						
Intangible assets	5,321	2.1%	6,065	2.4%	-744	-12.3%
Property, plant and equipment	3,251	1.3%	3,428	1.3%	-177	-5.2%
Financial assets	140,131	55.5%	139,621	54.9%	510	0.4%
	148,703	58.9%	149,114	58.7%	-411	-0.3%
Current assets						
Receivables and other assets	91,439	36.2%	94,893	37.3%	-3,454	-3.6%
Cash on hand and bank balances	10,506	4.2%	8,108	3.2%	2,398	29.6%
	101,945	40.3%	103,001	40.5%	-1,056	-1.0%
Prepaid expenses	1,739	0.7%	1,952	0.8%	-213	-10.9%
Deferred tax assets	293	0.1%	158	0.1%	135	85.4%
Total ASSETS	252,680	100.0%	254,225	100.0%	-1,545	-0.6%
EQUITY AND LIABILITIES						
Equity						
Subscribed capital	5,718	2.3%	5,718	2.2%	0	0
Capital reserves	63,601	25.2%	63,601	25.0%	0	0
Net retained profit	65,652	26.0%	49,907	19.6%	15,745	31.5%
	134,971	53.4%	119,226	46.9%	15,745	13.2%
Provisions	25,437	10.1%	11,746	4.6%	13,691	>100%
Liabilities						
Liabilities to banks	55,039	21.8%	115,425	45.4%	-60,386	-52.3%
Trade payables	1,104	0.4%	860	0.3%	244	28.4%
Liabilities to affiliates	30,891	12.2%	3,205	1.3%	27,686	>100%
Other liabilities	5,238	2.1%	3,763	1.5%	1,475	39.2%
	92,272	36.5%	123,253	48.5%	-30,981	-25.1%
Total EQUITY AND LIABILITIES	252,680	100.0%	254,225	100.0%	-1,545	-0.6%

Income from equity investments amounting to EUR 3.2m was generated in fiscal year 2021 (prior year: EUR 1.7m). As in the prior year, this came from the profit distribution by Steuer-Fachschule Dr. Endriss GmbH & Co. KG. Further income from a profit and loss transfer agreement with Amadeus FiRe Services GmbH amounted to EUR 0.2m (prior year: EUR 0.1m).

The decline in interest income from EUR 1.2m to EUR 1.0m is mainly attributable to the lower loan to COMCAVE Holding GmbH, which the entity received from Amadeus FiRe AG in December 2019 in connection with the acquisition of the COMCAVE Group. Repayments of EUR 13.5m were made on this loan in fiscal year 2021. Interest expenses increased from EUR 2.4m to EUR 2.8m, mainly due to interest expenses

from arrangement fees and expenses from the release of the discount in connection with the syndicate loan.

Income tax expense amounted to EUR 11.1m in fiscal year 2021, up from EUR 6.4m in the prior year, and resulted from the higher operating profit.

Net retained profit for fiscal year 2021 amounted to EUR 65.7m (prior year: EUR 49.9m) and stemmed from the profit for the year of EUR 24.6m (prior year: EUR 13.7m) and the net retained profit for 2020 of EUR 41.0m, which was carried forward after the dividend distribution. The dividend distribution for fiscal year 2020 amounted to EUR 8.9m, which equated to a dividend of EUR 1.55 per share.

Assets, liabilities and financial position

Total assets as of 31 December 2021 declined by EUR 1.5m or 0.6% year on year to EUR 252.7m (prior year: EUR 254.2m).

Fixed assets of EUR 148.7m (prior year: EUR 149.1m) accounted for 58.9% (prior year: 58.7%) of total assets. The decrease in fixed assets is chiefly attributable to the declines in intangible assets (down EUR 0.7m) and property, plant and equipment (down EUR 0.2m).

Current assets also decreased by EUR 1.1m to EUR 101.9m (prior year: EUR 103.0m), with receivables from affiliates declining by EUR 10.0m and other assets by EUR 1.3m. The decline in receivables from affiliates is mainly due to the repayment of loan liabilities by COMCAVE Holding GmbH. Higher receivables from profit distributions and from ongoing clearing had an offsetting effect. The decline in other assets is attributable in particular to lower receivables from the German Federal Employment Agency (EUR 0.2m; prior year: EUR 1.7m) in relation to the reimbursement of short-time work allowances.

The decrease in prepaid expenses from EUR 2.0m to EUR 1.7m mainly relates to the release of a discount of EUR 0.2m arising under the syndicate agreement concluded in December 2020, which is being released pro rata over the term of the agreement until 17 December 2023.

Equity rose from EUR 119.2m in the prior year to EUR 135.0m. Net retained profit increased by the profit for the year of EUR 24.6m generated in 2021. The dividend distribution resolved by the shareholder meeting of EUR 8.9m had an offsetting effect. Thus net retained profit totaled EUR 65.7m (prior year: EUR 49.9m). The equity ratio amounted to 53.4% as of the balance sheet date, up from 46.9% in the prior year.

At EUR 55.0m, liabilities to banks were down EUR 60.4m compared with the prior-year level (EUR 115.4m). In addition to the planned quarterly repayments of EUR 5.0m, bringing total repayments in 2021 to EUR 20.0m, cash generated was used in September 2021 to repay in full the EUR 15.0m that had been drawn on the revolving loan. The introduction of cash pooling in the Amadeus FiRe Group (see notes in the "Financial position" section) made it possible for a further EUR 25.0m to be used for an unscheduled repayment of the amortizing loan in December 2021.

There were no significant changes to trade payables such that they remained more or less unchanged against the prior year. Liabilities to affiliates increased substantially by EUR 27.7m to EUR 30.9m (prior year: EUR 3.2m). This was attributable to the cash pool introduced in December 2021, under which cash and cash equivalents were transferred to Amadeus FiRe AG, giving rise to cash pool liabilities of EUR 30.9m. By contrast, loan liabilities decreased by EUR 3.2m.

Opportunities and risks

Since Amadeus FiRe AG is extensively tied to the business of the Amadeus FiRe Group, for example, through financing and guarantee commitments and indirect and direct investments in investees, the opportunities and risks of Amadeus FiRe AG are similar to the opportunities and risks of the Group. The Personnel Services segment essentially reflects the core business of Amadeus FiRe AG.

Forecast

Amadeus FiRe AG is fully incorporated in the Group's Personnel Services segment. The "Forecast" section also includes the expectations for Amadeus FiRe AG. The company also participates in the development of the other entities of the Personnel Services segment and the Training segment through profit and loss transfer agreements and investment income.

Takeover-related disclosures

The following information required under takeover law is presented in accordance with Secs. 289a and 315a HGB.

Composition of subscribed capital

Subscribed capital corresponds to the parent's capital stock of EUR 5,718,060.00 and is divided into 5,718,060 no-par value bearer shares. The shares are issued as global certificates. The articles of incorporation and bylaws preclude any entitlement of shareholders to certification of their shares. Pursuant to Art. 18 of the articles of incorporation and bylaws of Amadeus FiRe AG, each share grants one vote.

Equity investments exceeding 10% of the voting rights

There are currently no equity investments that exceed 10% of voting rights.

Appointment and removal of members of the management board, amendments to the articles of incorporation and by-laws

Members of Amadeus FiRe AG's management board are appointed and removed in accordance with Secs. 84 and 85 AktG in conjunction with Art. 6 of the articles of incorporation and bylaws. Amendments to the articles of incorporation and bylaws, with the exception of the Company's purpose, may be adopted by the shareholder meeting by a simple majority of the capital stock represented on adoption of the resolution. According to Art. 14 (4) of the articles of incorporation and bylaws, the supervisory board is authorized to resolve amendments to the wording of the articles of incorporation and bylaws.


Authority of the management board to buy back shares

By resolution of the shareholder meeting on 27 May 2021, the management board is authorized to acquire treasury shares. For further details, please refer to the section "Capital stock" in the notes to the financial statements.

Compensation agreements in the event of a takeover bid

No change of control agreements have been entered into with members of the management board. Other disclosures under Sec. 289a and Sec. 315a HGB, in particular under Nos. 2, 4, 5 and 8, are not applicable to Amadeus FiRe AG.

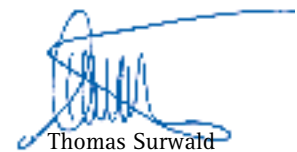
Frankfurt am Main, 17 March 2022



Robert von Wülfing
CEO



Dennis Gerlitzki
Member of the Management Board



Thomas Surwald
Member of the Management Board

Consolidated statement of comprehensive income	64
Consolidated balance sheet	65
Consolidated cash flow statement	66
Consolidated statement of changes in equity	67

General

1. Description of business activities	68
---	----

Accounting policies

2. Basis of accounting	68
3. New and revised standards and interpretations adopted for the first time in fiscal year 2021	69
4. Standards and interpretations that will become effective at a later date	69
5. Consolidation principles	69
6. Business acquisitions	70
7. Currency translation	70
8. General accounting policies	70
9. Judgments and key sources of estimation uncertainty	74

Basis of consolidation

10. Consolidated entities	76
11. Purchase of companies and operations	77
12. Subsidiaries with material non-controlling interests	78



Consolidated financial statements

Notes to the consolidated statement of comprehensive income

13. Revenue	79
14. Functional costs	79
15. Financial result	80
16. Additional disclosures required due to the use of the function of expense method	80
17. Income taxes	80
18. Profit attributable to non-controlling interests recognized under liabilities	81
19. Earnings per share	81

Notes to the consolidated balance sheet

20. Goodwill	82
21. Other intangible assets	84
22. Property, plant and equipment	85
23. Trade receivables	86
24. Other current assets	86
25. Cash and cash equivalents	86
26. Equity	86
27. Liabilities	87
28. Deferred taxes	88

Notes to the consolidated cash flow statement

29. Cash flow statement	90
-------------------------	----

Notes to the segment reporting

30. Segment report	92
--------------------	----

Other notes

31. Leases	94
32. Financial instruments	95
33. Capital management and financial risk management	96
34. Other financial obligations and contingent assets and liabilities	100
35. Related parties	100
36. Share-based payment	101
37. Declaration pursuant to Sec. 161 AktG on compliance with the German Corporate Governance Code	101
38. Auditor's fees	101
39. Events after the balance sheet date	101

Consolidated statement of comprehensive income for fiscal year 2021

Table 020

Amounts stated in thousands of €, earnings per share in €	Notes	1 Jan to 31 Dec 2021	1 Jan to 31 Dec 2020
Revenue	13, 30	372,372	280,154
Cost of sales	14	-172,744	-143,442
Gross profit		199,628	136,712
Selling expenses	14	-108,629	-84,980
thereof impairment of financial assets		-111	-254
General and administrative expenses	14	-30,060	-20,997
Other operating income	14	314	319
Other operating expenses	14	-233	-95
Profit from operations		61,020	30,959
Finance income	15	11	584
Finance costs	15	-8,101	-3,708
Profit before taxes		52,930	27,835
Income taxes	17	-15,533	-8,477
Profit after taxes		37,397	19,358
Profit attributable to non-controlling interests recognized under liabilities	18, 27	-1,981	-1,117
Profit for the period		35,416	18,241
Other comprehensive income		0	0
Total comprehensive income		35,416	18,241
Profit for the period attributable to:			
Non-controlling interests		590	455
Equity holders of Amadeus FiRe AG		34,826	17,786
Total comprehensive income attributable to:			
Non-controlling interests		590	455
Equity holders of Amadeus FiRe AG		34,826	17,786
Basic/diluted earnings per share	19	6.09	3.29

Consolidated balance sheet as of 31 December 2021

Table 021

Amounts stated in thousands of €	Notes	31 Dec 2021	31 Dec 2020*
ASSETS			
Goodwill	20	172,093	172,093
Other intangible assets	21	30,076	35,231
Property, plant and equipment	22	9,280	7,882
Right-of-use assets	31	64,464	59,764
Deferred tax assets	28	1,734	952
Total non-current assets		277,647	275,922
Trade receivables	23, 33	49,101	34,943
Other assets	24	5,366	7,104
Income tax assets		193	124
Cash and cash equivalents	25	11,587	29,990
Total current assets		66,247	72,161
Total ASSETS		343,894	348,083
EQUITY AND LIABILITIES			
Subscribed capital		5,718	5,718
Capital reserves		61,944	61,944
Retained earnings		70,836	44,873
Total equity attributable to equity holders of Amadeus FiRe AG		138,498	112,535
Non-controlling interests		1,841	1,419
Total equity	26	140,339	113,954
Lease liabilities	27, 31	50,100	46,277
Other financial liabilities	27	34,689	76,746
Liabilities to shareholders/partners	27	18,849	13,707
Other liabilities	27	4,096	1,669
Deferred tax liabilities	28	3,783	4,697
Total non-current liabilities		111,517	143,096
Lease liabilities	27, 31	16,604	15,245
Other financial liabilities	27	19,963	38,134
Liabilities to shareholders/partners	27	2,339	1,968
Trade payables	27	9,220	8,153
Contract liabilities	27	5,658	4,196
Income tax liabilities	27	7,421	1,523
Other liabilities	27	30,833	21,814
Total current liabilities		92,038	91,033
Total EQUITY AND LIABILITIES		343,894	348,083

Consolidated cash flow statement for fiscal year 2021

Table 022

Amount stated in thousands of €	Notes	1 Jan to 31 Dec 2021	1 Jan to 31 Dec 2020
Profit for the period		35,416	18,241
Plus profit attributable to non-controlling interests recognized under liabilities		1,981	1,117
Income taxes	17	15,533	8,477
Finance income	15	-11	-584
Finance costs	15	8,101	3,708
Amortization, depreciation and impairment of intangible assets and property, plant and equipment and right-of-use assets	20, 21, 22, 31	27,764	28,341
Earnings before interest, taxes, depreciation and amortization		88,784	59,300
Non-cash transactions		-77	-133
Changes in operating working capital			
- Trade receivables and other assets		-14,225	1,862
- Other assets		1,831	-1,258
- Trade payables		2,492	-5,451
- Other liabilities		11,444	117
Interest paid		-2,598	-3,133
Commissions paid		-327	-432
Income taxes paid		-11,401	-10,189
Net cash from operating activities	29	75,923	40,683
Interest received		11	11
Cash received from the disposal of intangible assets and property, plant and equipment		18	35
Cash received/paid for the acquisition of subsidiaries less net cash acquired		85	-6,654
Cash paid for the acquisition of intangible assets and property, plant and equipment		-7,490	-6,818
Net cash used in investing activities	29	-7,376	-13,426
Cash received from capital increase (net of costs of the capital increase)		0	50,859
Cash received from the raising of loans		0	115,000
Cash repayments of loans		-60,000	-170,034
Cash repayments of lease liabilities		-16,072	-13,990
Interest payments on lease liabilities		-577	-497
Cash received from equity transactions at subsidiaries		0	1,364
Cash paid to non-controlling interests recognized in liabilities		-1,373	-434
Cash paid to non-controlling interests recognized in equity		-65	0
Dividends paid to equity holders of Amadeus FiRe AG		-8,863	0
Net cash used in financing activities	29	-86,950	-17,732
Change in cash and cash equivalents		-18,403	9,525
Cash and cash equivalents at the beginning of the reporting period		29,990	20,465
Cash and cash equivalents at the end of the reporting period (consolidated balance sheet)	25	11,587	29,990

Consolidated statement of changes in equity for fiscal year 2021

Table 023

Amounts stated in thousands of €	Notes	Subscribed capital	Capital reserves	Retained earnings	Total equity attributable to equity holders of Amadeus FiRe AG	Non-controlling interests	Total equity
1 Jan 2020		5,198	11,247	33,551	49,996	963	50,959
Total comprehensive income		0	0	17,786	17,786	455	18,241
Capital increase (net of costs and deferred taxes)	26	520	50,697	0	51,217	0	51,217
Contribution of minorities	11	0	0	0	0	1,364	1,364
Purchase price liabilities	11, 27, 32	0	0	-6,464	-6,464	-1,364	-7,828
31 Dec 2020		5,718	61,944	44,873	112,535	1,419	113,954
1 Jan 2021		5,718	61,944	44,873	112,535	1,419	113,954
Total comprehensive income		0	0	34,826	34,826	590	35,416
Dividends		0	0	-8,863	-8,863	0	-8,863
Distributions to non-controlling interests		0	0	0	0	-168	-168
31 Dec 2021		5,718	61,944	70,836	138,498	1,841	140,339

Notes to the consolidated financial statements for fiscal year 2021

General

1. Description of business activities

Amadeus FiRe AG is a stock corporation under German law and has its registered office at Hanauer Landstrasse 160, Frankfurt am Main, Germany. The Company is entered in the commercial register of Frankfurt Local Court, under HRB no. 45804. Amadeus FiRe AG has been listed on the Regulated Market of the Frankfurt Stock Exchange since 4 March 1999. Amadeus FiRe AG was admitted to the Prime Standard on 31 January 2003. Amadeus FiRe AG's shares have been listed in the SDAX of Deutsche Börse since 18 March 2019. They were previously included in the SDAX from March 2010 to September 2017.

The activities of the group entities comprise the provision of temporary personnel within the framework of the AÜG [“Arbeitnehmerüberlassungsgesetz”: German Personnel Leasing Act], permanent placement, interim and project management as well as the provision of training in the areas of tax, finance and accounting, financial control and IT, and commercial areas.

On 17 March 2022, the management board approved the IFRS consolidated financial statements and subsequently passed them on to the supervisory board for approval.

Accounting policies

2. Basis of accounting

The consolidated financial statements of Amadeus FiRe AG (Amadeus FiRe) for the fiscal year ended 31 December 2021 were prepared in accordance with the International Financial Reporting Standards (IFRSs) formulated by the International Accounting Standards Board (IASB), as adopted in the EU in the version applicable as of 31 December 2021 and the additional requirements of German commercial law pursuant to Sec. 315e (1) HGB [“Handelsgesetzbuch”: German Commercial Code]. All standards that were effective for fiscal year 2021 were taken into account. The consolidated financial statements were prepared on a historical cost basis. This does not include the liabilities in connection with the settlement obligation to the non-controlling interests in Steuer-Fachschule Dr. Endriss GmbH & Co. KG and the pur-

chase price liabilities relating to Amadeus FiRe Weiterbildung Verwaltungs GmbH, which are recognized at fair value through profit or loss.

The consolidated financial statements include Amadeus FiRe AG and the subsidiaries under the control of Amadeus FiRe AG (the “Amadeus FiRe Group”).

The consolidated financial statements of Amadeus FiRe AG are presented in euros. All amounts are rounded to the nearest thousand euros (EUR k) except where otherwise indicated.

Due to rounding differences, information presented in these consolidated financial statements may differ slightly from the actual figures (units of currency, percentages, etc.).

New standards to be adopted in the fiscal year

Table 024

Standard/interpretation	Mandatory application in the EU	Endorsed by the EU Commission	Impact on Amadeus FiRe
Amendments to IFRS 4: Extension of the Temporary Exemption from Applying IFRS 9	1 Jan 2021	Yes	No impact
Amendments to IFRS 16: (i) Covid-19-Related Rent Concessions (ii) Covid-19-Related Rent Concessions beyond 30 June 2021	1 Jan 2021	Yes	No impact
Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16: Interest Rate Benchmark Reform – Phase 2	1 Jan 2021	Yes	No significant impact

3. New and revised standards and interpretations adopted for the first time in fiscal year 2021

The accounting policies applied in the consolidated financial statements of the Amadeus FiRe Group for fiscal year 2021 are generally consistent with those applied in the prior year (fiscal year 2020). However, the Amadeus FiRe Group applied the following new or amended standards and interpretations endorsed by the European Union for the first time in fiscal year 2021. Their first-time application did not have a significant impact on the Amadeus FiRe Group in fiscal year 2021.

4. Standards and interpretations that will become effective at a later date

The IASB and IFRS Interpretations Committee have issued the following pronouncements whose application was not yet mandatory in fiscal year 2021. The Amadeus FiRe Group does not plan early adoption of these new and/or amended standards and interpretations.

Standards that will become effective in future fiscal years

Table 025

Standard/interpretation	Mandatory application in the EU	Endorsed by the EU Commission	Impact on Amadeus FiRe
Amendments to IFRS 3: References to the Conceptual Framework	1 Jan 2022	Yes	No impact
Amendments to IAS 16: Proceeds before Intended Use	1 Jan 2022	Yes	No impact
Amendments to IAS 37: Onerous Contracts – Cost of Fulfilling a Contract	1 Jan 2022	Yes	No significant impact
Annual Improvements to IFRSs 2018-2020 Cycle: Amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41	1 Jan 2022	Yes	No significant impact
IFRS 17 Insurance Contracts	1 Jan 2023	Yes	No impact
Amendments to IFRS 17: Initial Application of IFRS 17 and IFRS 9 – Comparative Information	1 Jan 2023	No	No impact
Amendments to IAS 1: Classification of Liabilities as Current or Non-current – Deferral of Effective Date	1 Jan 2023	No	No significant impact
Amendments to IAS 1 and IFRS Practice Statement 2: Disclosure of Accounting Policies	1 Jan 2023	No	Effects are currently being analyzed
Amendments to IAS 8: Definition of Accounting Estimates	1 Jan 2023	No	Effects are currently being analyzed
Amendments to IAS 12: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 Jan 2023	No	No impact

5. Consolidation principles

The consolidated financial statements include Amadeus FiRe AG and the subsidiaries under its control. Control exists when Amadeus FiRe AG

- Has power over an investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee that significantly affect its returns)
- Exposure, or rights, to variable returns from its involvement with the investee
- Amadeus FiRe AG has the ability to use its power over the investee to affect the investee's variable returns

The financial statements of the German subsidiaries included in the consolidated financial statements are prepared in accordance with uniform group accounting policies. Intercompany receivables and liabilities are eliminated in full, as are intercompany income and expenses.

6. Business acquisitions

Acquisitions are accounted for in accordance with the acquisition method pursuant to IFRS 3. The consideration transferred is measured at the fair value of the assets transferred and liabilities incurred or assumed as of the acquisition date. Identifiable assets, liabilities and contingent liabilities acquired in a business combination are initially measured at their acquisition-date fair value. Any excess of the cost of the acquisition over the fair value of the assets and liabilities acquired, net of deferred taxes, is recognized as goodwill. Incidental acquisition costs of business acquisitions are recognized as an expense in the period in which they are incurred. Non-controlling interests in the acquiree are measured at the acquiree's interest in the identifiable net assets and presented under the item "Non-controlling interests" in Amadeus FiRe's consolidated balance sheet. In subsequent periods, the carrying amount of non-controlling interests is adjusted to reflect any current profits and losses and distributions. Non-controlling interests are shown in the consolidated balance sheet as a separate item in equity.

As a result of the partners' statutory right of termination in respect of their interests in a partnership, the non-controlling interests in Steuer-Fachschule Dr. Endriss GmbH & Co. KG are recognized in liabilities in accordance with IAS 32.11.

Transactions with non-controlling interests that do not lead to a loss of control are treated as equity transactions with no effect on profit or loss. Forward contracts to acquire further shares in existing subsidiaries are accounted for in accordance with the anticipated acquisition method, i.e., no non-controlling interests are recognized in these cases. The resulting purchase price liability is shown under the item "Liabilities to shareholders/partners." No profits or losses are attributed to the shareholder. Any dividends distributed to the shareholder are recognized under finance costs.

7. Currency translation

The consolidated financial statements of Amadeus FiRe AG are presented in euros, which is the functional currency of Amadeus FiRe AG and all subsidiaries included in consolidation.

Foreign currency transactions are translated into the functional currency at the exchange rate valid on the date of the transaction. Gains and losses arising on the settlement of such transactions or on translating monetary items in foreign currency at the closing rate are recognized in the consolidated statement of comprehensive income.

8. General accounting policies

Revenue recognition – Amadeus FiRe recognizes revenue from contracts with customers when the control of distinct goods or a promised service is transferred to the customer, i.e., the customer has the ability to direct the use of and obtain substantially all of the remaining benefits from the transferred goods or services. Such recognition is contingent on the existence of a contract with enforceable rights and obligations and the probability that the consideration will be received, giving due consideration to the creditworthiness of the customer.

Revenue is measured based on the consideration specified in a contract with a customer which the Amadeus FiRe Group expects to recognize when the customer obtains control of the goods or services. If a contract contains several distinct goods or services the transaction price is allocated to the performance obligations based on the relative stand-alone selling prices. Revenue is recognized for each performance obligation either at a point in time or over time.

Revenue from temporary staffing and interim and project management – Revenue is recognized over time as the service is rendered. The services rendered are determined on the basis of the hourly or daily rate agreed with the customer and the time worked (e.g., number of hours worked) as recorded in the respective activity report. As a rule, these are invoiced to the customer on a weekly basis. Under the payment terms, payment is normally due within 8 to 30 days of invoicing.

Revenue from permanent placement services – Revenue from permanent placement services is recognized on the basis of service agreements entered into with the customer and the general terms and conditions provided to the customer. The general terms and conditions stipulate that Amadeus FiRe is entitled to a fee as soon as the customer concludes an employment contract for the proposed applicant. The agreed fee is then recognized as revenue at this point in time (i.e., when the employment contract has been signed by both parties). Under the payment terms, payment is normally due within 8 to 30 days of invoicing.

Revenue from training – In the Training segment, revenue is mostly recognized over time as the training service is rendered. The progress toward satisfaction of the performance obligation is measured using an output-based method, typically based on the number of training minutes or learning modules provided as of the balance sheet date in relation to the total number of training minutes or learning modules agreed for each course. Some payments are made before service delivery and some in installments over the term of service delivery.

Functional costs – Operating expenses are recognized in profit or loss when a service is used or when the costs are incurred. They are allocated to each function by nature on the basis of the respective cost centers. Functional costs include amortization, depreciation and impairment of intangible assets, property, plant and equipment and right-of-use assets in line with the utilization of these assets.

Defined contribution plans – Under the defined contribution plans for basic pensions up to the income threshold for the assessment of contributions, Amadeus FiRe pays contributions to pension insurance schemes in accordance with statutory provisions. Amadeus FiRe does not have any other performance obligations beyond the payment of contributions.

Goodwill – Goodwill is not amortized, but tested annually for impairment instead. A test is also carried out if events or circumstances arise that indicate that the carrying amount may no longer be recoverable. Goodwill is carried at cost less accumulated impairment losses. The goodwill impairment test is carried out at the level of a cash-generating unit or group of cash-generating units no larger than an operating segment as defined by IFRS 8. The cash-generating unit or group of cash-generating units represents the lowest level at which goodwill is monitored for internal management purposes.

For the impairment test, goodwill acquired in a business combination is allocated to each of the cash-generating units or groups of cash-generating units that are expected to benefit from the synergies of the combination. If the carrying amount of the cash-generating unit or group of cash-generating units to which goodwill has been allocated is higher than the recoverable amount, an impairment loss is recognized on the goodwill and allocated to this cash-generating unit or group of cash-generating units. The recoverable amount is the higher of fair value less costs to sell and the value in use of the cash-generating unit or group of cash-generating units. Impairments of goodwill are not reversed.

Other intangible assets – Other intangible assets are carried at cost. The cost of an intangible asset acquired in a business combination is the fair value at the acquisition date. In subsequent periods, intangible assets are measured at cost less accumulated amortization and any accumulated impairment losses. Amadeus FiRe amortizes intangible assets with a finite useful life on a straight-line basis over their expected useful lives. The Group does not currently have any intangible assets with an indefinite useful life.

The categories “purchased customer lists and brands” and “purchased technology” mainly stem from the acquisitions of COMCAVE and the GFN Group.

The expected useful lives are as follows:

Other intangible assets	Table 026
Amounts stated in years	Useful lives
Internally generated intangible assets	3 - 4
Purchased customer lists and brands	1 - 10
Purchased technology	7
Software/licenses	3 - 10
Miscellaneous intangible assets	2 - 4

Property, plant and equipment – Property, plant and equipment are stated at historical cost, net of accumulated straight-line depreciation and any accumulated impairment losses. Cost includes the expenses which are directly attributable to the acquisition. Investment subsidies received are deducted from the carrying amount of the relevant assets. Dismantling and removal obligations are recognized as part of cost of the relevant asset pursuant to IAS 16. The cost of property, plant and equipment acquired in a business combination is its fair value at the acquisition date. Any subsequent expenditure is only capitalized if the Amadeus FiRe Group can reasonably expect to generate economic benefits from the assets in the future and the costs can be reliably determined. Items of property, plant and equipment are depreciated straight line over the expected useful life or, for leasehold improvements, over the shorter term of the lease agreement where appropriate. Costs for maintenance and repairs are posted as an expense for the period. If items of property, plant and equipment are scrapped or sold the cost and the accumulated depreciation and impairment are derecognized, with any accounting gains or losses recognized in the income statement under other operating income or other operating expenses. Depreciation is based on the following assumed useful lives:

Property, plant and equipment	Table 027
Amounts stated in years	Useful lives
Leasehold improvements	2 - 13
Office furniture	3 - 13
Vehicle fleet	5 - 6
IT equipment	2 - 5

Impairment of other intangible assets, property, plant and equipment and right-of-use assets – Amadeus FiRe tests other intangible assets, property, plant and equipment and right-of-use assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If this is the case, the recoverable amount of the asset in question is calculated to determine the potential extent of an impairment. If a recoverable amount cannot be determined for an individual asset,

the recoverable amount is calculated for the smallest identifiable group of assets (cash-generating unit, CGU) to which the asset in question can be allocated. Amadeus FiRe also tests intangible assets and property, plant and equipment not yet available for use annually for impairment.

Income taxes – Income taxes comprise current income taxes and deferred taxes.

Current income taxes – Current income tax assets and liabilities must be recognized when they are probable. They are measured at the amount expected to be recovered from or paid to the taxation authorities. If uncertain tax positions are recognized because they are probable they are measured at the most likely amount.

Tax positions are determined based on the respective local tax laws, the relevant legal rulings and the applicable interpretations by authorities and are potentially subject to different interpretation due to their complexity. All income tax assets and liabilities are current and are due within one year.

Deferred taxes – Deferred taxes are recognized on temporary valuation differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred tax assets also include tax reduction claims arising from the expected future use of existing tax loss carryforwards whose realization is probable. Deferred tax assets are recognized to the extent that sufficient taxable profit will be available in the future. Amadeus FiRe uses the earnings projections of the individual entities derived from the group budgets and forecasts for this assessment. The deferred taxes are calculated based on the tax rates that have been enacted for the individual entities at the balance sheet date or substantively enacted for the time at which tax assets and liabilities will be realized.

Deferred assets and liabilities are offset if they relate to income taxes levied by the same taxation authority and there is a right to set off the tax assets against the tax liabilities.

Financial instruments – A financial instrument is any contract that gives rise to both a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets include in particular cash and cash equivalents and trade receivables. Financial liabilities comprise a contractual obligation to deliver cash or another financial asset to another entity. They mainly relate to trade payables, other financial liabilities, liabilities to shareholders/partners and lease liabilities.

Financial assets – Amadeus FiRe measures a financial asset on initial recognition at fair value plus the transaction costs

directly attributable to the acquisition of the asset unless it is subsequently measured at fair value through profit or loss. Financial assets allocated to the business model “hold to generate contractual cash flows” and whose contractual cash flows are solely payments of interest and principal are measured at amortized cost using the effective interest (EIR) method less loss allowances for expected credit losses.

Under the three-stage model applied to determine the amount of the risk provision, 12-month expected credit losses must be recognized from stage 1 and lifetime expected credit losses where there is a significant increase in credit risk. As an exception to the general impairment model, the simplified approach can be used for trade receivables. Under the simplified approach, a risk provision in the amount of the lifetime expected loss must be recognized for all instruments regardless of the credit risk. Since the trade receivables do not contain significant financing components, a provision matrix is drawn up to estimate the expected credit losses for these financial instruments. This provision matrix is based on the Amadeus FiRe Group’s historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. If there is objective evidence of impairment of a financial asset it is tested for impairment individually. Such evidence of impairment can include deterioration in a debtor’s creditworthiness and related payment disruptions or pending insolvency. Trade receivables are derecognized if they are no longer reasonably expected to be realized. At Amadeus FiRe this is the case when the debtor does not commit to a repayment plan or at the latest when the debtor files for insolvency.

Trade receivables and contract liabilities – When either party to a contract with a customer has performed, a trade receivable or a contract liability is presented in the consolidated balance sheet depending on the relationship between the performance of Amadeus FiRe and the customer’s payment.

Cash and cash equivalents – These include cash on hand, bank balances and term deposits with remaining terms of no more than three months as of the date of their acquisition. They are recognized at nominal value.

Financial liabilities – Except for the liability from the settlement obligation to the non-controlling interests in Steuer-Fachschule Dr. Endriss GmbH & Co. KG and the purchase price liability to Surwald Holding UG (haftungsbeschränkt), Amadeus FiRe measures financial liabilities at amortized cost using the effective interest method. All financial liabilities (except for lease liabilities) are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. On subsequent measurement, financial liabilities are recorded at

fair value through profit or loss. Changes in the fair value are recognized in the consolidated statement of comprehensive income in the period in which they arise. Gains and losses are recognized in profit or loss when the liability is derecognized as well as through the EIR amortization process. For measurement at amortized cost, a discount or premium on acquisition is taken into account as well as fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the consolidated statement of comprehensive income. This category generally applies to interest-bearing loans and borrowings. A financial liability is derecognized from the consolidated balance sheet when the obligation underlying that liability is discharged or canceled or expires.

Liabilities to shareholders/partners – These liabilities to shareholders/partners break down as follows:

Purchase price liabilities – The purchase price liability from the non-controlling interests in Amadeus FiRe Weiterbildung Verwaltungs GmbH is recognized in this item. The equivalent put/call option for shares of Amadeus FiRe Weiterbildung Verwaltungs GmbH is measured using a formula which considers the performance of the GFN Group and an adjusted market multiple of Amadeus FiRe AG. Under the contractual terms, the option may be exercised in 2027 at the earliest. It may also be exercised at an earlier date if Thomas Surwald leaves the management board. The liability was measured based on the assumption that the option will be exercised in 2027. The changes in the value of the liabilities measured at fair value are taken to profit or loss and recorded under finance costs.

Liability from put option – The rights of termination of the non-controlling interests in Steuer-Fachschule Dr. Endriss GmbH & Co. KG are shown here. They are recognized at fair value. The settlement arrangement relating to Steuer-Fachschule Dr. Endriss GmbH & Co. KG is measured pursuant to an agreement between the partners using the Stuttgart method. In this agreement, the partners stipulate that termination is possible as of the end of the next fiscal year at the earliest. The changes in the value of the liabilities measured at fair value are taken to profit or loss and recorded under finance costs.

Liabilities to non-controlling interests – As a result of the partners' statutory right of termination in respect of their interests in a partnership, the non-controlling interests in Steuer-Fachschule Dr. Endriss GmbH & Co. KG are recognized in liabilities in accordance with IAS 32.11. In subsequent periods, these interests are adjusted to reflect any current profits and losses and distributions.

Provisions – Provisions are recognized if there is a present legal or constructive obligation as a result of a past event, utilization is likely and the probable amount of the necessary provision can be estimated reliably. In accordance with IAS 37, the provisions are measured at the best estimate of the amount of the obligation. The provisions are released to the expense item in which the original allocation to a provision was recorded. If the effect of discounting non-current provisions is material, the provisions are recognized at the present value of the expected future cash flows.

Legal disputes often arise around complex questions of law and are subject to significant uncertainty. Accordingly, the assessment of whether a current obligation as a result of a past event and a future cash outflow are probable and whether the amount of the obligation can be reliably estimated requires considerable judgment. As a rule, internal and external lawyers are involved in the assessment. A provision may need to be recognized to reflect new developments in ongoing proceedings or the amount of an existing provision may need to be modified.

Leases – Amadeus FiRe AG exclusively acts as a lessee in the course of its business transactions. Pursuant to IFRS 16, Amadeus FiRe recognizes right-of-use assets and lease liabilities for leases with a term of more than 12 months. These essentially relate to leases for buildings and parking spaces as well as vehicles and, to a minor extent, leases of equipment. Payments under leases for a low-value asset (mainly IT equipment and equipment with a replacement value of up to EUR 5,000) or under a short-term lease are recognized as an expense over the lease term. Extension options are included in the lease term if they are reasonably certain to be exercised. Right-of-use assets are measured at cost less any accumulated depreciation and impairment included in the functional costs. Cost of a right-of-use asset comprises the amount of the corresponding lease liability, any initial direct costs and lease payments made before or at the inception of the contract, less any lease incentives received. Lease liabilities are measured at the present value of lease payments due over the lease term, discounted using the interest rate implicit in the lease. If that cannot be determined readily, the incremental borrowing rate is used. Lease liabilities are subsequently measured at amortized cost using the effective interest method. Effects from revaluation are taken into account. Right-of-use assets are depreciated straight line over the shorter of the lease term and the useful lives of the assets. They are adjusted to reflect changes in or a revaluation of the lease.

9. Judgments and key sources of estimation uncertainty

The preparation of IFRS consolidated financial statements requires management to make assumptions to a certain extent and estimates that can affect the carrying amounts and measurement of assets and liabilities, income and expenses, and the disclosure of contingent liabilities.

In the fiscal year, the business and economic environment of Amadeus FiRe was impacted to varying degrees by the coronavirus pandemic (COVID-19). While the Personnel Services segment was largely untouched by the effects of COVID-19, the development of the Training segment, and especially the area of publicly funded training, continued to suffer. Effects of the coronavirus pandemic on the consolidated financial statements of Amadeus FiRe will depend on the degree to which virus variants emerge and take hold, the progress of vaccination campaigns and their effectiveness as well as measures taken by local governments. COVID-19-induced effects on the consolidated financial statements can also manifest themselves in an increase in credit risk, in defaults or late payments, delays in receiving orders and in order execution and contractual performance, contract terminations, adjusted or modified revenue and cost structures, limited use of assets or the difficulty to make predictions and forecasts due to uncertainty as to the amount and timing of cash flows. These factors can have an effect on the fair values and carrying amounts of assets and liabilities, the amount and timing of the recognition of income and cash flows. The estimates and assumptions made in connection with the preparation of the consolidated financial statements as of 31 December 2021 are based on the knowledge at the time and the best information available. Amadeus FiRe assumes that the current COVID-19 situation will not continue in the long term.

Assumptions, estimates and judgments are largely applied to the impairment test of goodwill (see note 20. Goodwill), the measurement of liabilities to shareholders (see note 27. Liabilities), the determination and realization of deferred taxes (see note 28. Deferred taxes) and income tax liabilities (see note 27. Liabilities) and to purchase price allocations (see note 11. Purchase of companies and operations). Judgments may also play a role in determining the term of lease agreements (see note 31. Leases).

Impairment test of goodwill – This is based on assumptions concerning the future relating to the forecast and discounting of the future cash flows. The discounted cash flow valuations used to determine the recoverable amount are based on five-year forecasts derived from financial projections. The projections consider past experience and are based on the management's best estimates of future developments. As the coronavirus pandemic is constantly evolving, the projections

are subject to considerable uncertainty as to the duration and extent of the effects on cash flows. Management made the underlying estimates and assumptions on the basis of the best information available and a scenario which assumes that the economic impacts of the current pandemic will not continue long term. It assumes that there will be no effects from COVID-19 on the economic situation in the Personnel Services segment from 2022 but that further impacts can be expected in the Training segment, especially in the publicly funded training business. Although management believes that its assumptions for the calculation of the recoverable amount are reasonable, any unforeseeable changes in these assumptions, for example a decline in the EBITA margin, a rise in the cost of capital or a decrease in the long-term growth rate, could lead to an impairment loss that may have an effect on the Group's assets, liabilities, financial position and financial performance. As the coronavirus pandemic is constantly evolving, the projections in fiscal year 2021 are subject to considerable uncertainty as to the duration and extent of the effects on cash flows.

Measurement of liabilities to shareholders – The Stuttgart method is applied to determine the potential settlement payment in the event of termination of the non-controlling interests of Steuer-Fachschule Dr. Endriss GmbH & Co. KG

pursuant to the agreement between the partners. The significant model inputs are the earnings forecast, the discount rate applied and the exercise date. Management believes the relevant assumptions to be reasonable. However, unforeseeable changes in these assumptions can have a significant effect on measurement.

The measurement of the purchase price liability for the shares in Amadeus FiRe Weiterbildung Verwaltungs GmbH depends on the future performance of the GFN Group at the exercise date. Management believes the relevant assumptions to be reasonable. However, unforeseeable changes in these assumptions can have a significant effect on measurement. The future market multiple of Amadeus FiRe AG also plays a significant role in the valuation. If this changes as a result of the valuation of Amadeus FiRe AG on the capital market, this may also have significant effects on the financial position and financial performance.

Deferred taxes and income tax liabilities – Management can use judgment when calculating current and deferred taxes. Although management assumes that it has made a reasonable estimate of tax contingencies, no assurance can be given that the outcome of such contingencies will correspond to the initial estimate. The deferred tax assets recognized can decrease if there is a change in the assessment of forecast taxable income or if changes in current tax legisla-

tion restrict the ability to realize future tax benefits. Income tax liabilities are determined on the basis of calculations containing estimates and assumptions. The final amount will only be known after tax assessment notices have been issued or tax audits have been completed.

Purchase price allocation – Any excess of cost of the business combination over the net fair values of the identifiable assets, liabilities and contingent liabilities is recognized as goodwill. One of the key estimates in this regard relates to the determination of the fair values of these assets and liabilities at the time of acquisition. In the case of intangible assets, depending on the type of asset and the complexity involved in determining its fair value, the report of an independent external expert that determines the fair value using an appropriate valuation method can be used. Such a method will normally be based on the expected future cash flows. Except for the assumptions about the development of future cash flows, the discount rates used are a significant factor in these valuations.

Leases – Significant measurement judgment in the recognition of leases pursuant to IFRS 16 relates to individual property leases that contain extension options after the end of the non-cancelable period (including subsequent automatic rental period extensions) which were not considered in the measurement of the lease liability as it was not reasonably certain that the options would be exercised. This could result in potential cash outflows. See note 31. Leases for further information on these off-balance sheet financial obligations.

Basis of consolidation

10. Consolidated entities

Including Amadeus FiRe AG as the parent company, the basis of consolidation comprises 15 (31 December 2020: 18) consolidated entities. Amadeus FiRe AG controls and fully consolidates all entities.

The list of shareholdings of the Amadeus FiRe Group is as follows:

All entities have their registered office in Germany. The changes in the entities included in the basis of consolidation in addition to Amadeus FiRe AG are presented below:

	2021	2020
1 January	18	13
First-time consolidation	0	5
Merger	-3	0
31 December	15	18

List of shareholdings of the Amadeus FiRe Group in accordance with Sec. 313 (2) HGB

Table 029

	Share of capital in %	
	31.12.2021	31.12.2020
Parent company		
Amadeus FiRe AG, Frankfurt am Main		
Subsidiaries		
<i>Direct equity investments</i>		
Amadeus FiRe Personalvermittlung & Interim Management GmbH, Frankfurt am Main ¹⁾	100	100
Amadeus FiRe Services GmbH, Frankfurt am Main ¹⁾	100	100
Amadeus FiRe Weiterbildung Verwaltungs GmbH, Frankfurt am Main	75	75
COMCAVE Holding GmbH, Dortmund ¹⁾	100	100
Dr. Endriss Verwaltungs-GmbH, Cologne	60	60
Steuer-Fachschule Dr. Endriss GmbH & Co. KG, Cologne ²⁾	60	60
<i>Indirect equity investments</i>		
Academy 2.0 GmbH, Dortmund ¹⁾	100	100
Akademie für Internationale Rechnungslegung (AkiR) GmbH, Cologne	100	100
Candialo GmbH, Heidelberg ³⁾	-	100
COMCAVE College GmbH, Dortmund ¹⁾	100	100
COMCAVE RECRUITMENT SERVICES GmbH, Dortmund ¹⁾	100	100
Cpi consulting + training GmbH, Dortmund ¹⁾	100	100
GFN Consulting GmbH, Heidelberg ³⁾	-	100
GFN GmbH, Heidelberg	100	100
Steuer-Fachschule Dr. Endriss Service GmbH, Cologne ¹⁾	100	100
TaxMaster GmbH, Cologne	80	80
UAB Beteiligungs GmbH, Heidelberg ³⁾	-	100

1) Exemption pursuant to Sec. 264 (3) HGB

2) Exemption pursuant to Sec. 264b HGB

3) Merged with GFN GmbH, by absorption, effective as of 1 January 2021

11. Purchase of companies and operations

GFN – Effective as of 29 September 2020, Amadeus FiRe acquired 100% of the shares in GFN AG (now GFN GmbH) and has therefore taken over this company and its subsidiaries (the “GFN Group”). The companies operate in the area of publicly funded training with a specialization in IT training and offer a wide range of training and personnel development services. The acquisition has enabled Amadeus FiRe to further expand its training offerings.

The provisional total purchase price was EUR 6,200k and was paid in cash in September 2020. Following the preparation of the balance sheet relevant for determining the purchase price as of 30 September 2020, the purchase price was revised to EUR 5,368k. Since the buyer and seller were unable to agree on the purchase price, an arbitrator was engaged to review the agreed purchase price determination, as provided for in the contract. In their report, the arbitrator concluded that the purchase price should be EUR 5,519k. The original purchase price allocation was restated in this connection, with the consideration transferred and goodwill each increasing by EUR 151k. Some of the selling parties refused to accept the purchase price established by the arbitrator, as a result of which Amadeus FiRe issued payment reminders. Legal proceedings are now pending against these sellers. No corrections to the identification and measurement of the acquired assets and liabilities were required in the reporting period.

The acquired assets and liabilities as of the acquisition date and following the final purchase price allocation break down as follows:

GFN Group	Table 030	
Amounts stated in thousands of EUR	30.09.2020*	30.09.2020
Fair value		
Other intangible assets	3,013	3,013
thereof brand	1,950	1,950
thereof order book/customer list	934	934
Property, plant and equipment	638	638
Right-of-use assets	5,870	5,870
Non-current assets	9,521	9,521
Trade receivables	6,130	6,130
Other assets	494	494
Income taxes	4	4
Cash and cash equivalents	150	150
Current assets	6,778	6,778
Assets	16,299	16,299
Lease liabilities	3,713	3,713
Other liabilities	16	16
Deferred tax liabilities	847	847
Non-current liabilities	4,576	4,576
Other financial liabilities	638	638
Lease liabilities	2,158	2,158
Trade payables	1,465	1,465
Contract liabilities	12	12
Other liabilities	2,318	2,318
Current liabilities	6,591	6,591
Liabilities	11,167	11,167
Net assets	5,132	5,132
Consideration transferred	5,519	5,368
Goodwill	387	236

* Restated pursuant to IFRS 3.49 in conjunction with IAS 8

The purchase price allocation gave rise to goodwill of EUR 387k. It relates in particular to the expected synergies from the integration in the Amadeus FiRe Group and from the acquired workforce, which cannot be recognized individually. The brand has a useful life of 10 years. The order book/customer list will be amortized over a period of between one and nine years.

The transaction costs amounted to EUR 265k in fiscal year 2020 and are included in administrative expenses. An additional EUR 311k arose in 2021, comprising in particular lawyers' fees and arbitration costs.

12. Subsidiaries with material non-controlling interests

The non-controlling interests recognized as of 31 December 2021 relate to Steuer-Fachschule Dr. Endriss GmbH & Co. KG. The following table contains summarized financial information disclosed in accordance with IFRSs and before consolidation:

Non-controlling interests	Table 031	
	Endriss Group*	
Amounts stated in thousands of €	2021	2020
Non-current assets	13,453	12,942
Current assets	16,796	12,238
Assets	30,249	25,180
Non-current liabilities	5,039	4,974
Current liabilities	12,882	10,017
Net assets	12,328	10,189
Revenue	28,067	22,881
Profit before taxes	6,631	3,985
Income tax expense	-368	-255
Total comprehensive income	6,263	3,730
Share of total comprehensive income attributable to non-controlling interests	590	455
Dividends paid to non-controlling interests	1,438	434
Cash and cash equivalents (including cash pool balances) at the end of the year	16,098	11,477
Non-controlling interests	40%	40%

* The Endriss Group comprises Steuer-Fachschule Dr. Endriss GmbH & Co. KG and its subsidiaries.

Notes to the consolidated statement of comprehensive income

13. Revenue

Amadeus FiRe provides temporary staffing, permanent placement, interim and project management and training services. Revenue breaks down by segment as follows:

Revenue by segment		Table 032	
Amounts stated in thousands of €	2021	2020	
Personnel Services segment	244,269	190,591	
Temporary staffing	165,722	136,627	
Permanent placement	54,244	34,978	
Interim and project management	24,076	18,729	
Other	227	257	
Intersegment consolidation	0	0	
Training segment	128,646	89,671	
Endriss	28,067	22,881	
COMCAVE	73,070	60,802	
GFN	27,521	5,989	
Intersegment consolidation	-12	-1	
Cross-segment consolidation	-543	-108	
Total revenue	372,372	280,154	

The outstanding performance obligations under contracts with customers and the expected timing of revenue recognition from these obligations are as follows:

Revenue recognition of outstanding performance obligations		Table 033	
Amounts stated in thousands of €	31 Dec 2021	31 Dec 2020	
Recognition			
Within one year	115,412	102,949	
Within one to two years	10,149	8,428	
After two years or more	230	0	
Total	125,791	111,377	

See note 30. Segment report for further information on the breakdown of revenue.

14. Functional costs

Cost of sales – This includes personnel expenses for temporary staff, the cost of services purchased from external consultants, lecturer fees, amortization and impairment, and expenses for training rooms. Assignment-related travel expenses are also recorded here. Since fiscal year 2020, amortization of intangible assets (e.g., customer list) has likewise been included in this item.

Selling expenses – Selling expenses include management expenses, personnel expenses for sales staff, the premises and vehicle expenses attributable to such staff, marketing costs and amortization of the intangible assets and depreciation of the property, plant and equipment and right-of-use assets used. In addition, expenses for communication as well as training costs for the sales department are included on a proportionate basis. Since fiscal year 2020, amortization of intangible assets (e.g., brands, technology) has also been recorded here.

General and administrative expenses – Administrative expenses include management expenses, personnel expenses for head office employees, premises and vehicle expenses attributable to such staff as well as amortization of intangible assets and depreciation of property, plant and equipment and right-of-use assets. Ongoing IT costs, accounting costs as well as costs of shareholder meetings and the financial statements are also recognized in this item. Legal and consulting fees are likewise included.

Other operating income – This mainly includes other income such as income from the disposal of property, plant and equipment, income from insurance matters and other ancillary income.

Other operating expenses – These mainly include other expenses such as expenses from the disposal of property, plant and equipment and other ancillary expenses.

15. Financial result

The financial result breaks down as follows:

Financial result		Table 034	
Amounts stated in thousands of €	2021	2020	
Interest income	6	7	
Other finance income	5	4	
Income from the change in the fair value of financial liabilities	0	573	
Finance income	11	584	
Expenses from the change in the fair value of financial liabilities	-4,801	-28	
Interest expenses	-2,223	-2,203	
Interest expenses from leases	-577	-497	
Commissions	-460	-938	
Other finance costs	-40	-42	
Finance costs	-8,101	-3,708	
Financial result	-8,090	-3,124	

Expenses from the change in the fair value of financial liabilities of EUR 3,183k (prior year: income of EUR 573k) are attributable to the measurement of the right of termination of the non-controlling interests in Steuer-Fachschule Dr. Endriss GmbH & Co. KG. The financial result also includes an amount of EUR 1,618k (prior year: EUR 28k) for the restated purchase price liability for the 25% share in Amadeus FiRe Weiterbildung Verwaltungs GmbH.

16. Additional disclosures required due to the use of the function of expense method

Personnel expenses – Personnel expenses break down as follows:

Personnel expenses		Table 035
Amounts stated in thousands of €	2021	2020
Wages and salaries	-165,961	-130,383
Social security and other benefit costs	-19,231	-15,504
Pension costs	-11,848	-10,007
Total	-197,040	-155,894

These are allocated to the individual functions as follows:

Personnel expenses by function		Table 036
Amounts stated in thousands of €	2021	2020
Cost of sales	-111,048	-91,836
Selling	-67,778	-53,031
Administration	-18,214	-11,027
Total	-197,040	-155,894

The employees worked in the following functions (average headcount):

Annual average number of employees		Table 037
	2021	2020
Employees on customer assignments	2,520	2,240
Selling	1,094	933
Administration	144	117
Total	3,758	3,290

Short-time work was introduced in connection with the COVID-19 crisis. In the period from January 2021 to June 2021, applications for short-time work were filed for an average of 60 employees. There have been no employees on short-time work since July 2021.

The short-time work allowances transferred were treated as transitory items and netted with the payments made to the employees in the relevant functions. Amadeus FiRe received reimbursements of EUR 253k (prior year: EUR 3,075k) in this connection. Amadeus FiRe also received social security refunds of EUR 176k (prior year: EUR 2,459k), which represent a government grant in accordance with IAS 20. The Group elected to present the net amount and recognized the refunds under the respective functions.

As of 31 December 2021, refunds of short-time work allowances and social security of EUR 183k (prior year: EUR 1,759k) were still payable by the German Federal Employment Agency.

Short-time work allowance top-ups of EUR 34k (prior year: EUR 573k) were paid for the employees on short-time work.

Amortization, depreciation and impairment – Amortization, depreciation and impairment of intangible assets, property, plant and equipment and right-of-use assets amounted to EUR 27,690k in the fiscal year (prior year: EUR 28,341k). The figure includes PPA effects of EUR 5,435k in the fiscal year (prior year: EUR 10,107k). Impairment losses pursuant to IAS 36 of EUR 74k (prior year: EUR 0k) were also charged. The resulting expense excluding the PPA effect is allocated to the individual functions as follows:

Amortization and depreciation/impairment by function excluding PPA		Table 038
Amounts stated in thousands of €	2021	2020
Cost of sales	-6,369	-4,812
Selling	-13,677	-11,365
Administration	-2,283	-2,057
Total	-22,329	-18,234

17. Income taxes

Income tax expense (income) breaks down as follows:

Income taxes		Table 039
Amounts stated in thousands of €	2021	2020
Current taxes	-17,229	-10,374
Deferred taxes	1,696	1,897
Income tax expense	-15,533	-8,477

Current taxes included tax expense of EUR 0.3k (prior year: tax income of EUR 36k) for prior fiscal years. Current taxes included tax income of EUR 2.6k (prior year: EUR 0k) from the restatement of the deferred tax assets recognized for the corporate income tax loss carryforward as of 31 December 2020 of GFN GmbH, which was acquired in fiscal year 2020.

An overall tax rate of 31.8% (prior year: 31.8%) was used to determine the expected tax expense. This comprises the corporate income tax rate including the solidarity surcharge of 15.8% (prior year: 15.8%) and the effective average trade tax rate of the group parent of 16.0% (prior year: 16.0%).

The following table sets out a reconciliation between the expected tax expense in the fiscal year and the tax expense reported:

Reconciliation	Table 040	
Amounts stated in thousands of €	2021	2020
Profit before taxes	52,930	27,835
Expected income tax expense	-16,842	-8,864
Costs of the equity transaction	0	358
Incidental acquisition costs	-101	-66
Non-deductible expenses	-95	-73
Out-of-period tax expense	2	36
Unrecognized deferred taxes on current-year losses	-560	(225)
Effect of different national tax rates	-18	-28
Permanent differences between the IFRS profit and taxable income	(515)	-28
Trade tax add-backs/reductions	-234	-242
Trade tax exemption	2,510	499
Non-taxable minority interests	318	177
Adjustments due to tax audit	0	(21)
Other	2	0
Income taxes	-15,533	-8,477
<i>Effective tax expense</i>	<i>-29.3%</i>	<i>-30.5%</i>

18. Profit attributable to non-controlling interests recognized under liabilities

The profit share attributable to the non-controlling interests in Steuer-Fachschule Dr. Endriss GmbH & Co. KG was recognized in profit or loss for the period as these non-controlling interests are classified as liabilities in accordance with IAS 32.

19. Earnings per share

The following table shows the calculation of the profit for the period attributable to the equity holders of Amadeus FiRe AG:

Basic earnings per share	Table 041		
	Angaben in	2021	2020
Profit for the period attributable to the equity holders of Amadeus FiRe AG	in thousands of €	34,826	17,786
Weighted average number of shares issued	Units	5,718,060	5,408,439
Basic earnings per share	€	6.09	3.29

Pursuant to IAS 33, earnings per share are determined based on the profit for the period (attributable to the equity holders of Amadeus FiRe AG) and the annual average number of shares outstanding. The issue of shares during fiscal year 2020 due to the capital increase was included in the weighting for 2020 on a daily basis. There were no effects that would have diluted the shares in fiscal years 2021 or 2020. The diluted earnings per share are therefore equivalent to the basic earnings per share.

Notes to the consolidated balance sheet

20. Goodwill

Development – Goodwill developed as follows:

Development of goodwill		Table 042
Amounts stated in thousands of €	2021	2020*
Cost		
Balance at the beginning of the fiscal year	179,412	179,025
Acquisitions and adjustments to initial consolidation	0	387
Balance at the end of the fiscal year	179,412	179,412
Accumulated impairment		
Balance at the beginning of the fiscal year	-7,319	-7,319
Impairment loss for the fiscal year	0	0
Balance at the end of the fiscal year	-7,319	-7,319
Carrying amount		
Balance at the beginning of the fiscal year	172,093	171,706
Balance at the end of the fiscal year	172,093	172,093

* Prior-year figures have been restated (see note 11 of the notes to the consolidated financial statements)

There was a subsequent increase in the goodwill of the GFN Group by EUR 151k in fiscal year 2021. For more information, see note 11. Purchase of companies and operations.

Allocation – The goodwill acquired in business combinations is allocated to the cash-generating units (CGUs) as follows:

Allocation of goodwill to CGUs

		Table 043
Amounts stated in thousand of €	31 Dec 2021	31 Dec 2020*
COMCAVE	136,209	136,209
Amadeus FiRe AG	28,976	28,976
Steuer-Fachschule Dr. Endriss	3,853	3,853
Amadeus FiRe Personalvermittlung	1,388	1,388
Akademie für Internationale Rechnungslegung	1,280	1,280
GFN	387	387
Total goodwill	172,093	172,093

* Prior-year figures have been restated (see note 11 of the notes to the consolidated financial statements)

Planning and valuation assumptions – Amadeus FiRe performed the mandatory annual impairment test as of 31 December 2021. To determine the value in use of the cash-generating units or groups of cash-generating units, cash flows for the next five years were projected based on past experience, current operating earnings, management's best estimates of future developments and market assumptions. The individual business risks were taken into account when preparing the forecast and deducted from the free cash flow derived. The value in use is mainly determined by the perpetual annuity, which is shaped in particular by the long-term growth rate and discount rate.

The impairment test is based on the following key planning and valuation assumptions:

As the coronavirus pandemic is constantly evolving, the current projections are subject to considerable uncertainty as to the duration and extent of the effects on cash flows. Management made the underlying estimates and assumptions on the basis of the best information available and a scenario which assumes that the economic impacts of the current pandemic will not continue long term. The high revenue growth rates over parts of the planning period reflect in particular effects from the recovery of business following the COVID-19 pandemic at the beginning of the five-year forecast period.

Sensitivity analysis – In connection with the sensitivity analysis for the CGUs to which significant goodwill is allocated, a decrease in future cash flows by 10% or an increase in the weighted average cost of capital (WACC) by 0.5 percentage points or a reduction in the long-term growth rate by 0.5 percentage points was assumed. There are no indications of impairment for any of these groups of cash-generating units, neither on this basis nor for any combination of reasonably expectable changes in the parameters.

Planning and valuation assumptions for the impairment test

Table 044

CGU	Carrying amount of the goodwill allocated to the CGU in EUR k	Revenue growth in the planning period	Long-term growth rate	WACC*
COMCAVE	136,209	7% - 13%	1.0%	8.1%
Amadeus FiRe AG	28,976	3% - 14%	1.0%	9.1%
Steuer-Fachschule Dr. Endriss	3,853	5% - 12%	1.0%	8.1%
Amadeus FiRe Personalvermittlung	1,388	3% - 22%	1.0%	9.1%
Akademie für Internationale Rechnungslegung	1,280	-6% - 21%	1.0%	8.1%
GFN	387	3% - 27%	1.0%	8.1%

* Post-tax WACC

21. Other intangible assets

Development of other intangible assets

Table 045

Amounts stated in thousands of €	Purchased customer lists and brands	Software/licenses	Purchased technology	Intangible assets under development	Internally generated intangible assets	Miscellaneous intangible assets	Total
Cost							
1 Jan 2020	26,677	12,045	4,739	805	566	2,363	47,195
Additions from acquisitions	2,884	108	0	0	21	0	3,013
Additions	0	1,228	0	1,288	111	377	3,004
Disposals	0	0	0	0	0	-4	-4
Reclassifications	0	527	0	-527	0	0	0
31 Dec 2020/1 Jan 2021	29,561	13,908	4,739	1,566	698	2,736	53,208
Additions	0	1,727	0	1,026	0	34	2,787
Disposals	0	-1,066	0	0	-231	0	-1,297
Reclassifications	0	1,254	0	-1,301	47	0	0
31 Dec 2021	29,561	15,823	4,739	1,291	514	2,770	54,698
Amortization/impairment							
01.01.2020	0	5,775	0	0	0	0	5,775
Amortization	8,494	1,490	676	0	495	1,051	12,206
Impairment	0	0	0	0	0	0	0
Reversals of impairment	0	0	0	0	0	0	0
Disposals	0	0	0	0	0	-4	-4
Reclassifications	0	0	0	0	0	0	0
31 Dec 2020/1 Jan 2021	8,494	7,265	676	0	495	1,047	17,977
Amortization	3,822	2,157	677	0	128	1,084	7,868
Impairment	0	0	0	0	74	0	74
Reversals of impairment	0	0	0	0	0	0	0
Disposals	0	-1,066	0	0	-231	0	-1,297
Reclassifications	0	0	0	0	0	0	0
31 Dec 2021	12,316	8,356	1,353	0	466	2,131	24,622
Carrying amount as of 31 Dec 2021	17,245	7,467	3,386	1,291	48	639	30,076
Carrying amount as of 31 Dec 2020	21,067	6,643	4,063	1,566	203	1,689	35,231

22. Property, plant and equipment

Development of property, plant and equipment

Table 046

Amounts stated in thousands of €	Office furniture	IT equipment	Leasehold improvements	Vehicle fleet	Property, plant and equipment under development	Total
Cost						
1 Jan 2020	5,969	3,860	1,640	164	0	11,633
Additions from acquisitions	16	478	116	28	0	638
Additions	1,064	2,018	816	213	0	4,111
Disposals	-15	-117	-76	-95	0	-303
Reclassifications	0	0	0	0	0	0
31 Dec 2020/1 Jan 2021	7,034	6,239	2,496	310	0	16,079
Additions	572	3,684	239	92	153	4,740
Disposals	-388	-1,979	-115	0	0	-2,482
Reclassifications	0	0	0	0	0	0
31 Dec 2021	7,218	7,944	2,620	402	153	18,337
Depreciation/impairment						
1 Jan 2020	3,764	1,830	649	62	0	6,305
Depreciation	784	976	288	72	0	2,120
Impairment	0	0	0	0	0	0
Reversals of impairment	0	0	0	0	0	0
Disposals	-7	-113	-57	-51	0	-228
Reclassifications	0	0	0	0	0	0
31 Dec 2020/1 Jan 2021	4,541	2,693	880	83	0	8,197
Depreciation	453	2,416	355	78	0	3,302
Impairment	0	0	0	0	0	0
Reversals of impairment	0	0	0	0	0	0
Disposals	-389	-1,946	-107	0	0	-2,442
Reclassifications	0	0	0	0	0	0
31 Dec 2021	4,605	3,163	1,128	161	0	9,057
Carrying amount as of 31 Dec 2021	2,613	4,781	1,492	241	153	9,280
Carrying amount as of 31 Dec 2020	2,493	3,546	1,616	227	0	7,882

23. Trade receivables

Trade receivables with defined payment terms are measured at amortized cost. All trade receivables are current and break down as follows:

Trade receivables		Table 047
Amounts stated in thousands of €	31 Dec 2021	31 Dec 2020
Gross carrying amount	49,464	35,238
Bad debt allowances	-363	-295
Total	49,101	34,943

See note 33. Capital management and financial risk management for information on allowances, default risks and the age structure.

24. Other current assets

Other current assets break down as follows:

Other current assets		Table 048
Amounts stated in thousands of €	31 Dec 2021	31 Dec 2020*
Cash deposit for rent guarantees	1,702	2,212
Prepaid expenses	1,670	1,584
Security deposits	557	273
Purchase price refund claim	533	681
Creditors with debit balances	320	386
Short-time work allowance refund claims	183	1,759
Other	401	209
Total	5,366	7,104

* Prior-year figures have been restated (see note 11 of the notes to the consolidated financial statements)

25. Cash and cash equivalents

Cash and cash equivalents solely comprise cash on hand and bank balances as well as short-term time deposits that have terms of up to 90 days and are measured at amortized cost.

Cash and cash equivalents		Table 049
Amounts stated in thousands of €	31 Dec 2021	31 Dec 2020
Bank balances	11,543	29,948
Cash on hand	44	42
Total	11,587	29,990

26. Equity

Subscribed capital - The subscribed capital of Amadeus FiRe AG is the capital stock of EUR 5,718,060.00 and is divided into 5,718,060 no-par value bearer shares. The shares are fully paid in. Each share entitles the holder to one vote at the shareholder meeting and determines the holder's share of the Company's profit after taxes. All shares entail the same rights and obligations.

Capital increase - On 27 May 2021, the shareholder meeting resolved to create new authorized capital. The management board is thereby authorized to increase the Company's capital stock on or prior to 26 May 2026, with the approval of the supervisory board, by up to EUR 1,715,418.00 by issuing up to 1,715,418 no-par value bearer shares and/or accepting contributions in kind (Authorized Capital 2021).

Purchase of treasury shares - Based on the shareholder resolution dated 27 May 2021, the management board was authorized, on or prior to 26 May 2026, to purchase treasury shares amounting to up to 10% of the capital stock as of the effective date of this authorization or, if lower, as of the date on which this authorization is exercised. The purchased shares, together with any treasury shares purchased for other reasons, may at no time exceed 10% of the Company's capital stock. The Company may exercise the authorization in whole or in part, once or several times. In addition, the management board was authorized to re-sell these treasury shares or treasury shares purchased at an earlier date on the stock exchange or by means of a tender addressed to all shareholders. Furthermore, the supervisory board can transfer the purchased treasury shares to the members of the Company's management board in fulfillment of their respective compensation agreement.

27. Liabilities

The maturity profile of the liabilities of the Amadeus FiRe Group is presented below:

Maturity profile of liabilities 2021

Table 050

Amounts stated in thousands of €	Up to 1 year	More than 1 year up to 2 years	More than 2 years up to 3 years	More than 3 years up to 4 years	More than 4 years up to 5 years	More than 5 years	Total
Lease liabilities	16,604	14,716	10,553	7,528	5,518	11,785	66,704
Other financial liabilities	19,963	34,689	0	0	0	0	54,652
Liabilities to shareholders/partners	2,339	9,375	0	0	0	9,474	21,188
Trade payables	9,220	0	0	0	0	0	9,220
Contract liabilities	5,658	0	0	0	0	0	5,658
Income tax liabilities	7,421	0	0	0	0	0	7,421
Other liabilities	30,833	1,113	425	78	2,422	58	34,929
Total	92,038	59,893	10,978	7,606	7,940	21,317	199,772

Maturity profile of liabilities 2020

Table 051

Amounts stated in thousands of €	Up to 1 year	More than 1 year up to 2 years	More than 2 years up to 3 years	More than 3 years up to 4 years	More than 4 years up to 5 years	More than 5 years	Total
Lease liabilities	15,245	12,715	9,971	6,666	4,210	12,715	61,522
Other financial liabilities	38,134	16,924	59,822	0	0	0	114,880
Liabilities to shareholders/partners	1,968	5,851	0	0	0	7,856	15,675
Trade payables	8,153	0	0	0	0	0	8,153
Contract liabilities	4,196	0	0	0	0	0	4,196
Income tax liabilities	1,523	0	0	0	0	0	1,523
Other liabilities	21,814	693	506	16	382	72	23,483
Total	91,033	36,183	70,299	6,682	4,592	20,643	229,432

Lease liabilities – See the information on leases in note 31. Leases.

Other financial liabilities – As of the fiscal year-end, there were credit facilities of EUR 90,800k (prior year: EUR 135,800k); EUR 34,632k thereof (prior year: EUR 20,800k) had not been utilized. See note 33. Capital management and financial risk management for further details on credit facilities.

Under the loan agreements entered into in December 2020, the banks charged commissions and fees of EUR 705k. These were deducted on first-time recognition of the loan and are now being added back to the loan over its term using the effective interest method. The resulting expenses are shown in finance costs.

To ensure that the Amadeus FiRe Group remains solvent at all times, a liquidity reserve in the form of short-term credit

facilities and cash is available (“free liquidity”). This came to EUR 46,219k at year-end (prior year: EUR 50,790k).

Liabilities to shareholders – The liabilities to shareholders break down as follows:

Liabilities to shareholders/partners	Table 052	
Amounts stated in thousands of €	31 Dec 2021	31 Dec 2020
Purchase price liability Amadeus FiRe Weiterbildung Verwaltungs GmbH	9,474	7,856
Settlement Steuer-Fachschule Dr. Endriss GmbH & Co. KG	8,292	5,108
Minority interest Endriss	1,083	743
Non-current	18,849	13,707
Minority interest Endriss	2,339	1,968
Current	2,339	1,968

The purchase price liability for the 25% share in Amadeus FiRe Weiterbildung Verwaltungs GmbH came to EUR 9,474k as of the balance sheet date (prior year: EUR 7,856k). The liability was adjusted through profit or loss under finance costs. The option is expected to be exercised in 2027 at the earliest (first possible date of a good leaver event). The undiscounted value as of the balance sheet date was EUR 14,476k (prior year: EUR 12,990k). See note 32. Financial instruments for further details.

The put option for the 40% interest in Steuer-Fachschule Dr. Endriss GmbH & Co. KG increased from EUR 5,108k to EUR 8,292k. The change in value was recorded in finance costs. The undiscounted value of the right to a settlement was EUR 8,810k (prior year: EUR 5,492k).

The minority interest Endriss is the profit share attributable to the non-controlling interests in Steuer-Fachschule Dr. Endriss GmbH & Co. KG. This was recognized through profit or loss and qualifies as a liability in accordance with IAS 32.

Other liabilities – Other liabilities break down as follows:

Other liabilities	Table 053	
	31 Dec 2021	31 Dec 2020
Amounts stated in thousands of €		
Bonuses	15,877	7,286
Wage tax and VAT	5,598	3,956
Overpayments received	5,312	4,270
Vacation and flextime	4,468	3,915
Other personnel obligations	1,268	1,946
Other	2,406	2,110
Other liabilities	34,929	23,483
thereof current	30,833	21,814
thereof non-current	4,096	1,669

28. Deferred taxes

Of the net deferred tax assets of EUR 1,734k (prior year: EUR 952k), EUR 542k (prior year: EUR 376k) relates to corporate income tax loss carryforwards of GFN GmbH, which was acquired in fiscal year 2020, amounting to EUR 3,428k (prior year: EUR 2,373k). The deferred tax assets were recognized based on positive tax forecasts for this group company. As of 31 December 2021, the Group had corporate income tax loss carryforwards totaling EUR 3,532k (prior year: EUR 2,428k). As a result, no deferred tax assets were recognized for corporate income tax loss carryforwards of EUR 104k (prior year: EUR 55k). The Group had trade tax loss carryforwards of EUR 10,438k (prior year: EUR 6,330k). No deferred tax assets were recognized for these losses. EUR 8,874k (prior year: EUR 5,368k) thereof relates to GFN GmbH, which was acquired in fiscal year 2020. In the fiscal year, there were temporary differences between the carrying amounts of assets or liabilities in the balance sheet and their tax bases, for which no deferred tax assets were recognized, of EUR 59k. No deferred tax assets are recognized for tax loss carryforwards or for temporary differences between the carrying amounts of assets or liabilities in the balance sheet and their tax bases if the forecast does not indicate that the tax loss carryforwards will be able to be offset against taxable profits in the foreseeable future or if there are no operations. In accordance with the prevailing legal provisions, the unused tax losses can be carried forward for an indefinite time and in an unlimited amount as long as they are not utilized.

Pursuant to IAS 12.39, no deferred tax liabilities were recognized on taxable temporary differences between the shares in subsidiaries and their tax base of EUR 983k (prior year: EUR 416k) since Amadeus FiRe AG is able to control the timing of the reversal of the differences and it is probable that the temporary differences will not reverse in the foreseeable future (outside basis differences).

Deferred taxes relate to the following:

Deferred taxes

Table 054

Amounts stated in thousands of €

	Consolidated balance sheet		Consolidated statement of comprehensive income			
	2021	2020	Change in balance sheet item	2021 thereof outside of profit or loss	thereof through profit or loss	2020 through profit or loss
Capital reserves	358	358	0	0	0	0
Lease liabilities	14,435	13,428	1,007	0	1,007	7,731
Liabilities to shareholders/partners	1,470	906	564	0	564	-101
Other liabilities	323	255	68	0	68	-82
Tax loss carryforwards	542	376	166	0	166	-39
Prepaid expenses	146	221	-75	0	-75	0
Other	12	12	0	0	0	-7
Deferred tax assets before offsetting	17,286	15,556				
Offsetting	-15,552	-14,604				
Deferred tax assets	1,734	952				
thereof through profit or loss in future periods	1,376	594				
thereof outside of profit or loss in future periods	358	358	0	0	0	0
Acquired intangible assets	3,588	4,519	931	0	931	1,687
Goodwill usable for tax purposes	616	616	0	0	0	0
Internally generated intangible assets	8	39	31	0	31	54
Right-of-use assets	14,202	13,304	-898	0	-898	-7,639
Trade receivables	756	597	-159	0	-159	33
Other financial liabilities	165	221	56	0	56	260
Other	0	5	5	0	5	0
Deferred tax liabilities before offsetting	19,335	19,301				
Offsetting	-15,552	-14,604				
Deferred tax liabilities	3,783	4,697				
thereof through profit or loss in future periods	3,783	4,697				
thereof outside of profit or loss in future periods	0	0				
Deferred taxes according to the consolidated statement of comprehensive income			1,696	0	1,696	1,897

Notes to the consolidated cash flow statement

29. Cash flow statement

The table below shows the reconciliation of changes in liabilities from financing activities and their effects on the cash flows:

Change in liabilities from financing activities				Table 055
Amounts stated in thousands of €	Other financial liabilities	Lease liabilities	Liabilities to shareholders/ partners	Total
Carrying amount as of 1 Jan 2021	114,880	61,522	15,675	192,077
Cash changes				
Cash received from the raising of loans	0	0	0	0
Cash repayments of loans	-60,000	0	0	-60,000
Cash repayments of lease liabilities	0	-16,072	0	-16,072
Interest payments and similar expenses	-408	-577	0	-985
Distributions to non-controlling interests	0	0	-1,373	-1,373
Change in cash flows from financing activities	-60,408	-16,649	-1,373	-78,430
Non-cash changes				
Acquisitions	0	0	0	0
Planned distributions to non-controlling interests	0	0	2,085	2,085
Addition of lease liabilities	0	23,101	0	23,101
Disposal of lease liabilities due to contract modifications	0	-1,847	0	-1,847
Addition of liabilities due to accrual of interest and similar expenses	206	577	0	783
Addition of purchase price liabilities	0	0	0	0
Measurement effects from the purchase price liability and put option through profit or loss	0	0	4,801	4,801
Other changes	-26	0	0	-26
Change in non-cash changes	180	21,831	6,886	28,897
Carrying amount as of 31 Dec 2021	54,652	66,704	21,188	142,544

Change in liabilities from financing activities

Table 056

Amounts stated in thousands of €	Other financial liabilities	Lease liabilities	Liabilities to shareholders/ partners	Total
Carrying amount as of 1 Jan 2020	170,096	49,352	7,709	227,157
Cash changes				
Cash received from the raising of loans	115,000			115,000
Cash repayments of loans	-170,034			-170,034
Cash repayments of lease liabilities	0	-13,990	0	-13,990
Interest payments and similar expenses	0	-497	0	-497
Distributions to non-controlling interests	0	0	-434	-434
Change in cash flows from financing activities	-55,034	-14,487	-434	-69,955
Non-cash changes				
Acquisitions	34	5,870	0	5,904
Planned distributions to non-controlling interests	0	0	1,117	1,117
Addition of lease liabilities	0	20,807	0	20,807
Disposal of lease liabilities due to contract modifications	0	-517	0	-517
Addition of liabilities due to accrual of interest and similar expenses	-382	497	0	115
Addition of purchase price liabilities	0	0	7,828	7,828
Measurement effects from the purchase price liability and put option through profit or loss	0	0	-545	-545
Other changes	166	0	0	166
Change in non-cash changes	-182	26,657	8,400	34,875
Carrying amount as of 31 Dec 2020	114,880	61,522	15,675	192,077

Net cash from operating activities – Of the increase in net cash from operating activities from EUR 40,683k to EUR 75,923k, EUR 29,484k stemmed from the increase in current EBITDA and EUR 535k was due to lower interest payments. This contrasted with the decrease in operating working capital (EUR 6,272k) and the higher income tax payments (-EUR 1,212k).

Net cash used in investing activities – Net cash used in investing activities came to -EUR 7,376k (prior year: -EUR 13,426k), with the EUR 6,050k change largely due to the acquisition made in the prior year less net cash acquired of -EUR 6,654k. Cash was received from the acquisition of subsidiaries in the fiscal year.

Net cash used in financing activities – Net cash used in financing activities came to -EUR 86,950k in fiscal year 2021 (prior year: -EUR 17,732k). The -EUR 69,218k change in net cash used is essentially the result of loan repayments of -EUR 60,000k and dividends paid to equity holders of Amadeus FiRe AG of -EUR 8,863k. Payments to non-controlling interests came to -EUR 1,438k in the fiscal year.

Cash and cash equivalents – Cash and cash equivalents comprise cash on hand, bank balances, short-term time deposits and outstanding bank overdrafts.

Notes to the segment reporting

30. Segment report

Description of the segments – The Amadeus FiRe Group's business is organized by products and services for corporate management purposes and has two segments which are subject to reporting.

Personnel Services – With its Personnel Services segment, the Amadeus FiRe Group operates as a specialized personnel services provider for professionals and executives in the fields of commerce and IT at more than 20 locations. The services offered comprise specialist temporary staffing, permanent placement and interim and project management.

Training – With its Training segment, the Amadeus FiRe Group offers advanced vocational training and retraining options with a focus on commercial and IT skills at more than 90 locations throughout Germany. The brands Steuer-Fachschule Dr. Endriss, Akademie für Internationale Rechnungswegung, TaxMaster, COMCAVE.COLLEGE, cpi consulting + training, Academy 2.0 and GFN offer, depending on their focus, publicly funded training (B2G), training for corporate customers (B2B), in particular open or inhouse seminars, and training for private individuals (B2C), in particular courses and degrees.

Segment indicators – The management board assesses the profitability of the business segments using the same indicators as presented in the management report, determined in accordance with the same accounting principles applied to the consolidated financial statements. These comprise revenue, gross operating profit, gross operating profit margin, operating EBITA and operating EBITA margin. The performance of the segments is assessed on the basis of their profit from operations before goodwill impairment and PPA effects (operating EBITA). The leverage ratio is not monitored at segment level. Transactions within the segments and between the segments are presented at arm's length prices.

Segment report

Table 057

	Personnel Services		Training		Reconciliation		Amadeus FiRe Group	
	2021	2020	2021	2020	2021	2020	2021	2020
External revenue	243,751	190,504	128,621	89,650	0	0	372,372	280,154
Internal revenue	518	87	25	21	-543	-108	0	0
Total revenue	244,269	190,591	128,646	89,671	-543	-108	372,372	280,154
Gross profit	119,866	87,920	80,045	48,867	-283	-75	199,628	136,712
Gross operating profit	119,866	87,920	81,769	55,409	-283	-75	201,352	143,254
Gross operating profit margin	49.1%	46.1%	63.6%	61.8%	-	-	54.1%	51.1%
EBITDA	53,656	33,812	35,128	25,492	0	-4	88,784	59,300
Amortization and depreciation	-7,233	-6,697	-20,457	-21,644	0	0	-27,690	-28,341
Impairment	0	0	(74)	0	0	0	-74	0
EBITA	46,423	27,115	14,597	3,848	0	-4	61,020	30,959
PPA effects	0	0	-5,435	(10,107)	0	0	-5,435	-10,107
Operating EBITA	46,423	27,115	20,032	13,955	0	-4	66,455	41,066
Operating EBITA margin	19.0%	14.2%	15.6%	15.6%	-	-	17.8%	14.7%
Segment assets*	108,338	105,372	234,703	242,422	853	289	343,894	348,083
thereof goodwill**	30,364	30,364	141,729	141,729	0	0	172,093	172,093
Investments	1,164	2,550	6,363	4,565	0	0	7,527	7,115

* Excluding carrying amounts of equity investments and receivables from affiliates

** Prior-year figures have been restated (see note 11 of the notes to the consolidated financial statements)

Reconciliation – The consolidation of transactions between the segments is contained in the reconciliation to revenue and EBITA.

The reconciliation to assets contains deferred tax items that are not allocable to the segments.

Reconciliation of segment result

Table 058

Amounts stated in thousands of €	2021	2020
Operating EBITA (segment result)	66,455	41,066
PPA effects	-5,435	(10.107)
EBITA = profit from operations	61,020	30,959

Other information

Geographical information – Revenue in Germany amounts to EUR 372,085k (prior year: EUR 279,921k) and for the eurozone to EUR 287k (prior year: EUR 233k). The revenue is stated according to the location of the customer's registered office.

Revenue by customer – As in the prior year, revenue with one customer exceeds the threshold pursuant to IFRS 8.34. This customer is the German Federal Employment Agency. The revenue comes to EUR 96,794k (prior year: EUR 64,605k) and was generated in the Training segment.

Revenue by category – The following table provides a breakdown of revenue from contracts by type and by customer for the Amadeus FiRe Group:

Breakdown of revenue from customers

Table 059

Amounts stated in thousands of €	Personnel Services		Training Up to 1 year		Reconciliation		Amadeus FiRe Group	
	2021	2020	2021	2020	2021	2020	2021	2020
Total revenue	244,269	190,591	128,646	89,671	-543	-108	372,372	280,154
Satisfaction of performance obligation and recognition of revenue								
Recognition at a point in time	54,224	34,978	42	301	-180	-56	54,086	35,223
Recognition over time	190,045	155,613	128,604	89,370	-363	-52	318,286	244,931
Revenue by customer								
Public sector	14,781	10,911	97,900	67,794	0	0	112,681	78,705
Corporate customers	229,488	179,680	15,017	10,699	-543	-108	243,962	190,271
Private customers	0	0	15,729	11,178	0	0	15,729	11,178

Other notes

31. Leases

The Amadeus FiRe Group leases offices and parking spaces included under buildings on third-party land. The leased fleet is shown under vehicles and an enveloping machine is shown under furniture, fixtures and office equipment.

The separate right-of-use assets that are recognized in the balance sheet in connection with leases are presented in the table below:

Development of right-of-use assets				Tabelle 060
Amounts stated in thousands of €	Buildings on third-party land	Vehicles	Furniture, fixtures and office equipment	Total
Cost				
1 Jan 2020	49,416	2,987	66	52,469
Additions from acquisitions	5,791	79	0	5,870
Additions	19,009	1,563	47	20,619
Disposals	-1,185	-664	0	-1,849
31 Dec 2020/1 Jan 2021	73,031	3,965	113	77,109
Additions	21,651	1,252	0	22,903
Disposals	-3,878	-1,000	-103	-4,981
31.12.2021	90,804	4,217	10	95,031
Depreciation/impairment				
1 Jan 2020	3,749	1,011	40	4,800
Depreciation	12,590	1,382	43	14,015
Impairment	0	0	0	0
Disposals	-853	-617	0	-1,470
31 Dec 2020/1 Jan 2021	15,486	1,776	83	17,345
Depreciation	15,030	1,487	3	16,520
Impairment	0	0	0	0
Disposals	-2,269	-948	-81	-3,298
31 Dec 2021	28,247	2,315	5	30,567
Carrying amount as of 31 Dec 2021	62,557	1,902	5	64,464
Carrying amount as of 31 Dec 2020	57,545	2,189	30	59,764

The development of lease liabilities per category is shown below:

Development of lease liabilities

Table 061

Amounts stated in thousands of €	Buildings on third-party land	Vehicles	Furniture, fixtures and office equipment	Total
1 Jan 2020	47,390	1,937	25	49,352
Additions	19,154	1,605	48	20,807
Additions from acquisitions	5,791	79	0	5,870
Disposals	-469	-48	0	-517
Interest expense	488	9	0	497
Cash outflows	-13,059	-1,386	-42	-14,487
31 Dec 2020/1 Jan 2021	59,295	2,196	31	61,522
Additions	21,851	1,251	0	23,102
Disposals	-1,772	-51	-23	-1,846
Interest expense	564	13	0	577
Cash outflows	-15,150	-1,498	-3	-16,651
31 Dec 2021	64,788	1,911	5	66,704

Expenses in the fiscal year for short-term leases and leases for low-value assets not accounted for using the right-of-use model came to EUR 1,374k (prior year: EUR 1,662k) and EUR 538k (prior year: EUR 185k), respectively.

In fiscal year 2021, lease liabilities of EUR 16,074k were repaid (prior year: EUR 13,990k) and interest on leases of EUR 577k was paid (prior year: EUR 497k). Including lease liabilities from short-term and low-value leases, total cash outflows amounted to EUR 18,563k (prior year: EUR 16,334k). See note 33. Capital management and financial risk management for information on future cash outflows known as of the balance sheet date.

Some lease agreements include extension options after the end of the non-cancelable period which were not considered in the measurement of the lease liabilities. It was not considered reasonably certain that the options would be exercised. The resulting undiscounted cash outflows could amount to up to EUR 51,638k (prior year: EUR 52,652k).

32. Financial instruments

The carrying amounts and fair values of financial assets and liabilities are shown below:

Financial instruments by classification and their fair values

Table 062

Amounts stated in thousands of €	2021				2020			
	At fair value through profit or loss	At amortized cost	Not in scope of IFRS 7	Total carrying amount	At fair value through profit or loss	At amortized cost	Not in scope of IFRS 7	Total carrying amount
ASSETS								
Trade receivables	0	49,101	0	49,101	0	34,943	0	34,943
Other assets	0	2,555	2,811	5,366	0	3,279	3,825	7,104
Cash and cash equivalents	0	11,587	0	11,587	0	29,990	0	29,990
EQUITY AND LIABILITIES								
Lease liabilities	0	66,704	0	66,704	0	61,522	0	61,522
Other financial liabilities	0	54,652	0	54,652	0	114,880	0	114,880
Liabilities to shareholders/partners	17,766	3,422	0	21,188	12,964	2,711	0	15,675
Trade payables	0	9,220	0	9,220	0	8,153	0	8,153

The carrying amounts of all financial assets and liabilities measured at amortized cost approximate the fair values, except for other financial liabilities, which have a fair value of EUR 53,293k (prior year: EUR 116,031k).

The liabilities in connection with the settlement obligation to the non-controlling interests in Steuer-Fachschule Dr. Endriss GmbH & Co. KG of EUR 8,292k (prior year: EUR 5,108k) and the purchase price liability for the 25% share in Amadeus FiRe Weiterbildung Verwaltungs GmbH of EUR 9,474k (prior year: EUR 7,856k) are measured at fair value through profit or loss. Both liabilities are measured according to Level 3 pursuant to IFRS 13.

The settlement liability to the non-controlling interests in Steuer-Fachschule Dr. Endriss GmbH & Co. KG was determined using the Stuttgart method. The significant model inputs are the earnings forecast, the discount rate applied and the exercise date.

The purchase price liability to Amadeus FiRe Weiterbildung Verwaltungs GmbH was determined using a formula and is based on the performance of the GFN Group and an adjusted market multiple of Amadeus FiRe AG. The significant model inputs are the earnings forecast of the GFN group, the market multiple of Amadeus FiRe AG, the discount rate applied and the exercise date.

The following sensitivity analysis shows the potential changes in value resulting from a change in the market multiple and the discount rate applied:

Amounts stated in thousands of €	Market multiple	Discount rate	Undis-counted value	Fair value
	13.0	8.41%	14,476	9,474
Sensitivity – multiple	12.5	8.41%	13,986	9,153
	13.5	8.41%	14,965	9,794
Sensitivity – interest	13.0	7.91%	14,476	9,707
	13.0	8.91%	14,476	9,248

33. Capital management and financial risk management

Information on capital management pursuant to IAS 1 – The equity ratio and leverage ratio are the key capital management indicators for Amadeus FiRe. In fiscal year 2021, the goal of capital management was to gradually increase the equity ratio and reduce the leverage ratio to a factor of 2.0 in the short term and further in the medium term in order to ensure broad capital market access across various types of debt financing and the ability to service financial liabilities.

The equity ratio increased by 8.1 percentage points to 40.8% (prior year: 32.7%). This was thanks to the Group's positive performance with profit for the period of EUR 35,416k and the resolution to distribute 50% of the consolidated profit for the period as a dividend and thus to carry forward Amadeus FiRe AG's remaining net retained profit to new account to further strengthen equity. The Group aims to continue to gradually increase equity going forward.

Amounts stated in thousands of €	2021	2020
Equity	140,339	113,954
Total assets	343,894	348,083
Equity ratio	40.8%	32.7%

The syndicated loan, which has been in place since December 2020, is a facility which is divided into two tranches and has a term of three years with options to extend it to five years in total. The syndicated loan is provided by a banking syndicate comprising the four institutions Deutsche Bank, UniCredit Bank AG, Helaba Landesbank Hessen-Thüringen and NRW.BANK. An amount of EUR 100,000k was originally structured as an amortizing loan with fixed quarterly repayments of EUR 5,000k. In 2021, EUR 20,000k was repaid on schedule and an unscheduled repayment of EUR 25,000k was made, bringing the residual liability to EUR 55,000k as of 31 December 2021. A further EUR 35,000k was available in the form of a revolving credit facility. EUR 15,500k thereof was transferred to bilateral credit lines in the form of current credit and guarantee facilities with Deutsche Bank, UniCredit Bank AG and Helaba Landesbank Hessen-Thüringen. A further EUR 19,500k is still available as a revolving credit facility. The syndicate agreement stipulates adherence to financial covenants which have been assessed since 31 March 2021 on a quarterly basis and reference the leverage ratio. All covenants were met in fiscal year 2021.

The leverage ratio was reduced from 2.5 to 1.2 in the reporting year, largely thanks to the operating cash flow, and the goal of a leverage ratio of less than 2.0 was thus achieved. It breaks down as follows:

Leverage ratio	2021	2020
Amounts stated in thousands of €		
Other financial liabilities	54,652	114,880
Lease liabilities	66,704	61,522
Cash and cash equivalents	-11,587	-29,990
Net financial debt	109,769	146,412
EBITDA	88,784	59,300
Leverage ratio	1.2	2.5

The objective is to maintain the current leverage ratio in the short term and achieve a ratio of less than 1.0 in the medium term.

Financial risk management – The Amadeus FiRe Group is exposed to financial and market risks on account of its operating activities. Market risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk:

- Interest rate risk
- Foreign currency risk
- Other price risks

In addition to the economic risks and risks from price pressure and other market participants, Amadeus FiRe is subject to various financial risks in connection with its ordinary activities, including liquidity, credit and market risks (currency and interest rate risks).

The relevant risks and their impacts on Amadeus FiRe are presented below.

Liquidity risk – The primary objective of liquidity management is to safeguard the solvency of Amadeus FiRe AG and all group companies. Liquidity is therefore continuously monitored and the Amadeus FiRe Group's financing is managed centrally by Amadeus FiRe AG. The key performance indicators are the liquidity reserves which comprise the cash and cash equivalents and committed credit facilities. The Amadeus FiRe Group introduced cash pooling in December 2021 to further optimize liquidity management.

On 31 December 2021, the Amadeus FiRe Group had central liquidity reserves of EUR 46,219k (prior year: EUR 50,790k), comprising cash and cash equivalents of EUR 11,587k (prior year: EUR 29,990k) and an undrawn credit facility of EUR 34,632k (prior year: EUR 20,800k).

Cash flows of the financial liabilities as of 31 Dec 2021

Table 066

Amounts stated in thousands of €	Cash flows up to 6 months	Cash flows 6-12 months	Cash flows 2023	Cash flows 2024	Cash flows 2025	Cash flows 2026	Cash flows 2027 and thereafter	Total contractual cash flows	Carrying amount 31 Dec 2021
Lease liabilities	8,670	8,503	15,155	10,930	7,785	5,692	12,069	68,804	66,704
Other financial liabilities	10,563	10,365	35,491	0	0	0	0	56,419	54,652
Liabilities to shareholders/partners	2,339	0	9,893	0	0	0	14,476	26,708	21,188
Trade payables	9,220	0	0	0	0	0	0	9,220	9,220
Total	30,792	18,868	60,539	10,930	7,785	5,692	26,545	161,151	151,764

Cash flows of the financial liabilities as of 31 Dec 2020

Table 067

Amounts stated in thousands of €	Cash flows up to 6 months	Cash flows 6-12 months	Cash flows 2022	Cash flows 2023	Cash flows 2024	Cash flows 2025	Cash flows 2026 and thereafter	Total contractual cash flows	Carrying amount 31 Dec 2020
Lease liabilities	8,094	7,602	13,058	10,260	6,891	4,366	13,015	63,286	61,522
Other financial liabilities	11,986	11,313	22,248	76,717	0	0	0	122,264	114,880
Liabilities to shareholders/partners	1,968	0	6,234	0	0	0	12,990	21,192	15,675
Trade payables	8,007	63	83	0	0	0	0	8,153	8,153
Total	30,055	18,978	41,623	86,977	6,891	4,366	26,005	214,895	200,230

The calculation of the undiscounted payments includes all financial instruments for which contractual arrangements were in place as of the balance sheet date. If the counterparty can call a payment at various times, the earliest maturity date is used. All agreed covenants were adhered to in fiscal year 2021. There are currently no indications of any potential non-compliance with the key covenants agreed to.

Foreign currency risk – Foreign currency risks arise from future transactions and assets and liabilities accounted for in foreign currencies. Since the Amadeus FiRe Group had not entered into any foreign currency transactions as of the balance sheet date there are no risks.

Interest rate risk – Interest rate risk for Amadeus FiRe relates to fluctuations in the fair value or future cash flows of a financial instrument because of changes in market interest rates. The risk of fluctuations in market interest rates for Amadeus FiRe largely stems from its floating-rate loans and the revolving credit facility under the syndicated loan agreement and from the bilateral credit lines. The risks are limited to the eurozone only as the interest rate is linked to the 3-month EURIBOR. The contractual and drawn financing arrangements as of 31 December 2021 are expected to result in interest expenses of approximately EUR 1,090k (prior year: EUR 6,196k) until the end of the respective terms. Potential changes in the interest rate risk are presented in the following table:

	Increase/decrease in basis points	Effect on profit or loss before taxes (thousands of €)
2021	+50	+44
2021	-50	0
2020	+50	-45
2020	-50	0

No interest rate hedges have been entered into.

Credit risk – Credit risk is an unexpected loss on a financial instrument due to a business partner not meeting its commitments in full and on time or due to a fall in value of collateral. The maximum default risk is the total carrying amount of financial assets. Financial assets must be tested for expected credit losses and a provision recognized for the potential default based on the expected credit loss model.

The Amadeus FiRe Group's credit risk in connection with its operating business stems mainly from trade receivables. The simplified approach under IFRS 9 is used to calculate the expected credit losses in this context. On grounds of immateriality, no loss allowances were recognized for cash and cash equivalents or other financial assets in either fiscal year 2021 or the prior year 2020.

The development of the bad debt allowances on trade receivables is presented below:

Amounts stated in thousands of €	2021	2020
Gross receivables		
As of 1 Jan	35,238	30,990
Changes	14,226	4,248
As of 31 Dec	49,464	35,238
Bad debt allowances		
As of 1 Jan	295	314
Allocation	192	260
Utilization	-43	-78
Reversal	-81	-201
As of 31 Dec	363	295
Net receivables		
As of 1 Jan	34,943	30,676
As of 31 Dec	49,101	34,943

The following table shows the gross carrying amounts of past due and not past due trade receivables measured at amortized cost which were either provisioned based on a provision matrix using the simplified approach under IFRS 9 or for which specific bad debt allowances were recognized:

Provision matrix for trade receivables

Table 070

Amounts stated in thousands of €	2021						Total receivables at amortized cost
	No use of provision matrix, specific bad debt allowance	Not past due	1-30 days past due	31-60 days past due	61-90 days past due	> 90 days past due	
Probabilities of default	-	0.17%	0.51%	2.17%	5.31%	11.01%	-
Gross carrying amount	17,462	-19,603	-9,917	-1,376	-598	-508	-49,464
Expected credit loss	-162	-33	-50	-30	-32	-56	-363
Net carrying amount	17,300	-19,570	-9,867	-1,346	-566	-452	-49,101

Provision matrix for trade receivables

Amounts stated in thousands of €	2020						Total receivables at amortized cost
	No use of provision matrix, specific bad debt allowance	Not past due	1-30 days past due	31-60 days past due	61-90 days past due	> 90 days past due	
Probabilities of default	-	0.19%	0.23%	1.80%	6.04%	12.68%	-
Gross carrying amount	233	24,283	8,521	1,492	303	406	35,238
Expected credit loss	-132	-46	-20	-27	-18	-51	-294
Net carrying amount	101	24,237	8,501	1,465	285	355	34,944

34. Other financial obligations and contingent assets and liabilities

The following table shows the undiscounted maximum amount of financial obligations:

Other financial obligations		Table 071			
Amounts stated in thousands of €	Total	Up to 1 year	1 to 5 years	More than 5 years	
Leases	16,086	4,739	9,782	1,565	
Rent-related service agreements	1,483	1,483	0	0	
IT service agreements	5,639	3,907	1,732	0	
Purchase commitments	845	845	0	0	
Other	568	395	139	34	
Total	24,621	11,369	11,653	1,599	
Prior year	26,155	11,613	11,293	3,249	

Other financial obligations from leases mainly comprise service charges in connection with leased office space and the service and maintenance components of vehicle lease agreements. The purchase commitments largely relate to software and hardware.

35. Related parties

Members of the management board, supervisory board and their families are considered related parties. The following reportable legal and other transactions were carried out in fiscal year 2021:

The members of the management board received compensation of EUR 8,071k in the fiscal year (prior year: EUR 2,975k). Of this amount, EUR 4,782k (prior year: EUR 1,915k) was performance-based and payable in the short term. EUR 2,188k (prior year: EUR 387k) related to long-term incentive components.

The compensation of members of the supervisory board comprised basic compensation and additional compensation for committee work and totaled EUR 377k inclusive of attendance fees for board meetings (prior year: EUR 327k).

The section on compensation included in the corporate governance report presents information on remuneration for the individual management board and supervisory board members.

Some of the members of Amadeus FiRe's supervisory board have high-ranking positions at other companies. Any relationships with these companies were part of the normal course of business and were conducted at arm's length.

Since 20 November 2020, Amadeus FiRe AG has had a call option and Surwald Holding UG (haftungsbeschränkt), whose shareholders are Mr. Thomas Surwald and his wife Anne Surwald, a put option for 25% of the shares in Amadeus FiRe Weiterbildung Verwaltungs GmbH. The option price is determined using a formula and is based on the performance of GFN GmbH and an adjusted market multiple of Amadeus FiRe AG. In addition, the agreement contains arrangements in the event that Thomas Surwald leaves the management board of Amadeus FiRe AG at an earlier date, which stipulate that the respective put and call option may be exercised earlier. See notes 27. Liabilities and 32. Financial instruments for further information.

The members currently serving on the Group's boards held shares as follows in the fiscal year:

Shares held by board members		Table 072		
Number of shares	1 Jan 2021	Change	31 Dec 2021	
Christoph Groß	5,200	0	5,200	
Annett Martin	120	0	120	
Jan Hendrik Wessling	60	0	60	
Robert von Wülfig	0	350	350	

The reported dealings of management and supervisory board members in the Company's shares (directors' dealings) are published on the Company's website under www.amadeus-fire.de/investor-relations/corporate-governance/.

36. Share-based payment

Amadeus FiRe AG has set up a phantom stock option program for members of the management board as part of its long-term incentive plan. The program is designed to provide long-term incentives for achieving a long-term and sustainable increase in operating EBITA. The management board members are granted a set number of performance share units (PSUs) per year which are paid out at the end of the performance period subject to a predefined level of target achievement. Dividend payments result in an additional grant amount through the PSUs already granted, which is likewise converted to a set number of PSUs. The target achievement that determines the amount paid under the LTI plan is derived from the annual achievement of an operating EBITA margin, the operating EBITA during the performance period, a performance factor derived therefrom and the price of the Amadeus FiRe share. The LTI plan is a cash-settled share-based payment plan in accordance with IFRS 2; conversely, if the defined level of target achievement is not attained the entitlement to payment can lapse entirely. In fiscal year 2021, management board members Mr. Robert von Wülfing and Mr. Thomas Surwald took part in the program. Mr. Dennis Gerlitzki will participate in the program from 1 January 2022.

Development of share awards

Table 073

	Robert von Wülfing	Thomas Surwald	Total
Performance period	2021 - 2025	2021 - 2023	
As of 1 Jan 2021	0	0	0
Granted	3,303	1,888	5,191
Earned and satisfied	0	0	0
Lapsed	0	0	0
Settled	0	0	0
As of 31 Dec 2021	3,303	1,888	5,191

The LTI plan resulted in an expense pursuant to IFRS 2 totaling EUR 1,858k in the 2021 reporting year, thereof EUR 1,882k for Robert von Wülfing and EUR 676k for Thomas Surwald. The weighted average value of the shares was EUR 155.596.

Refer to the compensation report for additional information.

37. Declaration pursuant to Sec. 161 AktG on compliance with the German Corporate Governance Code

On 2 November 2021, the management board and supervisory board of Amadeus FiRe AG jointly issued the declaration of compliance with the German Corporate Governance Code for fiscal year 2021 as required pursuant to Sec. 161 AktG ["Aktiengesetz": German Stock Corporation Act]. The declaration is available on the Company's website under www.amadeus-fire.de/investor-relations/corporate-governance/entsprechenserklaerung/.

38. Auditor's fees

The following fees were incurred for services by the group auditor Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft:

Auditor's fees

Table 074

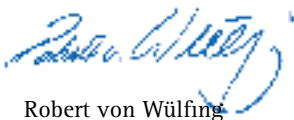
Amounts stated in thousands of €	2021		2020	
	Total	thereof out-of-period	Total	thereof out-of-period
Audit services	541	69	544	189
Other services	48	0	26	0
Total	589	69	570	189

The category "audit services" includes fees for the audit of the consolidated financial statements and the audit of the annual financial statements of Amadeus FiRe AG and its German subsidiaries. The category "other services" contains the fees for the review of the half-yearly financial report and project-related IT consulting.

39. Events after the balance sheet date

The current conflict between Russia and Ukraine is not likely to have any direct impact on Amadeus FiRe AG since it is a service company operating exclusively in Germany. There may be indirect impacts through customers of Amadeus FiRe, however. While no effects on the Company's assets, liabilities, financial position and financial performance are expected at present, they cannot be ruled out due to the fast-changing nature of the situation.

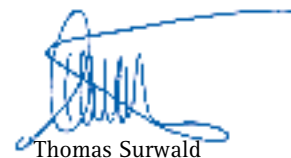
Frankfurt am Main, 17 March 2022



Robert von Wülfing
CEO



Dennis Gerlitzki
Member of the Management Board



Thomas Surwald
Member of the Management Board



Corporate governance

Statement on corporate governance and corporate governance report

Declaration of compliance issued by the management board and supervisory board of Amadeus FiRe AG with respect to the recommendations of the Commission on the German Corporate Governance Code in accordance with Sec. 161 (1) AktG	104
Governance structure	105
Communication with shareholders and the shareholder meeting	105
Cooperation between the management board and supervisory board and composition and work of committees	105
Compensation of the management board and supervisory board	107
Share transactions by board members	107
Policies promoting the participation of women in management positions in accordance with Sec. 76 (4) and Sec. 111 (5) AktG	108
Risk management	108
Transparency and communication	108
Financial reporting and audit	109

Compensation

Management board compensation system	110
Basic structure of the compensation system for the management board	110
Fixed component	110
Bonus	111
Short-term incentive (STI)	111
Long-term incentive (LTI)	111
Weighting of the fixed, STI and LTI components	113
Minimum compensation and maximum achievable compensation	113
Other provisions in the management board contracts	114
Individual compensation for management board members	114
Phantom stock granted for the LTI tranche set up in fiscal year 2021	118
Peer group comparison	118
Additional information on management board compensation	118
Supervisory board compensation	119
Development of earnings and compensation of members of the management and supervisory boards	120

Statement on corporate governance and corporate governance report

The corporate governance report contains the declaration of compliance regarding the recommendations of the Commission on the Corporate Governance Code and the statement on corporate governance.

In this report, the management board and supervisory board of Amadeus FiRe AG discuss the principles of corporate governance for the management and oversight bodies as well as their composition and activities. Responsible management focused on long-term value creation governs the activities of Amadeus FiRe AG's management and oversight bodies. In this statement, the management board reports on corporate governance pursuant to Principle 22 of the German Corporate Governance Code and in accordance with Sec. 289f (1) HGB.

The composition of the supervisory board must ensure that it combines broad and comprehensive experience and expertise in the fields relevant for the Company. All members must be familiar with the sector in which the Company operates. Relevant expertise includes in particular experience in the service business, knowledge of the employment market and labor law as well as in the areas of finance, accounting and tax. Pursuant to Sec. 100 (5) AktG, at least one member of the supervisory board must have specialist knowledge of accounting or auditing.

Declaration of compliance issued by the management board and supervisory board of Amadeus FiRe AG with respect to the recommendations of the Commission on the German Corporate Governance Code in accordance with Sec. 161 (1) AktG

The declaration of compliance in its currently applicable form was jointly resolved and adopted as follows by the supervisory board and the management board on 2 November 2021:

Amadeus FiRe AG has complied with all recommendations of the Commission on the Corporate Governance Code (version dated 16 December 2019, published 20 March 2020 in the official section of the German Federal Gazette ("2020 Code")) since the 2020 Code was published and will continue to comply with these in the future, with the following exceptions:

1. The recommendation in D.7 of the 2020 Code, according to which the supervisory board should meet on a regular basis without the management board, is not complied with. The supervisory board only meets on a regular basis

without the management board when dealing with personnel matters relating to the management board. For other matters, the management board is only absent in specific exceptional cases.

2. The 2020 Code contains new and partly modified recommendations in section G.I. on the compensation of the management board. The compensation system published and approved by the shareholder meeting of Amadeus FiRe AG on 17 June 2020 does not or does not fully comply with the following of these recommendations:

- i. The approved compensation system of the management board does not comply with the recommendation in G.10 that members of the management board should only be able to access long-term variable compensation components after a period of four years. Claims for compensation are payable following the end of an agreed long-term incentive plan which has a term equivalent to the relevant management board contract.
- ii. The recommendation in G.11 relating to the consideration of extraordinary developments and the corresponding retention and clawback of variable compensation is not complied with in the management board contract of Mr. Gerlitzki ending on 31 December 2021. However, the recommendation has been implemented in the management board compensation system approved in 2020. Future contracts will therefore comply with this recommendation. The new management board contract for Mr. Gerlitzki that applies from 1 January 2022 is compliant.
- iii. The recommendation in G.12 that variable compensation be disbursed on the due dates stipulated in the contracts after a member leaves the board, as well as the recommendation in G.13 that severance payments be considered in the calculation of compensation for non-compete clauses, are not complied with. There is no such provision in the existing management board compensation system. There are individual contractual arrangements regarding termination with members of the management board.

Governance structure

The management board, the supervisory board and the shareholder meeting of Amadeus FiRe AG form the governing bodies of the Company, as set out by law and in the articles of incorporation and bylaws. The Group is subject to German stock corporation law and therefore has a two-tier governance system, consisting of the management board and the supervisory board. There is a strict separation between the members of the management board, which manages the Company, and the members of the supervisory board, which is responsible for advising and monitoring the management board.

Communication with shareholders and the shareholder meeting

Amadeus FiRe AG's shareholders exercise their codetermination and control rights at the Company's ordinary shareholder meeting, which is convened at least once a year. The meeting is held within the first eight months of the fiscal year at the Company's registered office or in a city in Germany that is home to a stock exchange. It may also take place in a German city with a population of at least 250,000. The shareholder meeting resolves all matters assigned to it by law (including appropriation of net retained profit, exoneration of the management board and supervisory board members, election of supervisory board members, appointment of auditors, amendments to the articles of incorporation and bylaws, and capital increases). Each share entitles the bearer to one vote.

Every shareholder who registers within the stipulated timeframe is entitled to attend the shareholder meeting. Shareholders not wishing to attend the shareholder meeting in person can exercise their voting rights by proxy through a representative, e.g., a bank, shareholder association or other third party. In addition, the Company allows its shareholders to exercise proxy voting by authorizing a representative appointed by the Company to exercise their voting rights in accordance with their instructions before the shareholder meeting. Shareholders may also vote in writing by postal vote.

Prior to the shareholder meeting, the shareholders receive the information prescribed by stock corporation law via the annual report, invitation to the shareholder meeting and various reports and sets of information required for adopting the pending resolutions. These reports and this information, required by law for the annual shareholder meeting, are also made available on Amadeus FiRe AG's website. For elections of the shareholder representatives on the supervisory board, a CV is published for each candidate.

The annual shareholder meeting was held on 27 May 2021. The annual shareholder meeting was held as a virtual event as a result of the exceptional circumstances caused by the COVID-19 pandemic. Neither the shareholders nor their authorized representatives were physically present in accordance with Sec. 1 (2) GesRuaCOVBekG ["Gesetz über Maßnahmen im Gesellschafts-, Genossenschafts-, Vereins-, Stiftungs- und Wohnungseigentumsrecht zur Bekämpfung der Auswirkungen der COVID-19-Pandemie": German Act on Measures Under the Law of Companies, Cooperative Societies, Associations, Foundations and Condominiums to Combat the Effects of the COVID-19 Pandemic] of 27 March 2020 (German Federal Gazette I No. 14 2020, p. 570).

The next annual shareholder meeting is scheduled to take place on 19 May 2022 in Frankfurt am Main. The financial calendar for the current year is published on the relevant website of the Amadeus FiRe Group and contains important publication dates for financial reporting and the date of the annual shareholder meeting.

Cooperation between the management board and supervisory board and composition and work of committees

The members of the management board are appointed by the supervisory board in accordance with Sec. 84 AktG. Arts. 6 to 8 of the articles of incorporation and bylaws govern the number of management board members as well as the representation and management of the Company by the management board, applying the rules of procedure as adopted by the supervisory board. Since 3 November 2020, the management board has comprised the three members Mr. Robert von Wülfig, Mr. Dennis Gerlitzki and Mr. Thomas Surwald. Mr. Robert von Wülfig has been CEO since 3 November 2020. The management board regularly and comprehensively informs the supervisory board and its committees of all matters relevant to business planning and strategic development, business performance and the situation of the Group, including risks and risk management, on an ad hoc and timely basis. It consults with the supervisory board on the Company's strategy and regularly reports to the former on the status of implementation.

The supervisory board has addressed the risk management system, and in particular the effectiveness of the internal control and risk management system, in relation to the financial reporting process in detail. For further information, please see the section on risks in the management report.

The supervisory board appoints the members of the management board and advises and oversees their management of the Company. The management board's rules of procedure provide, among other things, that the management board may not carry out certain transactions without approval from the supervisory board. Further, a retirement age of 67 for members of the

management board has been specified in the management board's rules of procedure. Together with the management board, the supervisory board takes care of long-term succession planning for the management board. Alongside the requirements of the German Stock Corporation Act, the Code and the rules of procedure, long-term succession planning takes account of the target for the proportion of women on the management board specified by the supervisory board as well as the criteria specified by the supervisory board to ensure diversity in the composition of the management board.

The supervisory board periodically deals with the issue of potential conflicts of interest in its meetings and reviews the independence of its members in accordance with the principles of the German Corporate Governance Code. Supervisory board members are required to disclose conflicts of interest to the supervisory board. No conflicts of interest were disclosed by supervisory board members in fiscal year 2021. It is thus ensured that the management board receives impartial advice and oversight. There were no consulting or other service agreements between supervisory board members and the Company in the fiscal year.

The supervisory board and its committees assess internally, at regular intervals, how effective the supervisory board as a whole and its committees fulfill their tasks. Due to the new composition of the supervisory board from May 2021 and the fact it conducted its work exclusively via video due to the pandemic, no effectiveness review was conducted. Such a review is now scheduled to take place during the supervisory board meeting in the first quarter of 2022. Individual suggestions are also addressed and implemented during the year.

The Company has taken out D&O insurance for Amadeus FiRe AG's management board and supervisory board members. This includes a deductible for members of the supervisory board and the management board.

Pursuant to the provisions of the MitbestG ["Mitbestimmungsgesetz": German Codetermination Act] and in accordance with Art. 9 (1) of its articles of incorporation and bylaws, Amadeus FiRe AG's supervisory board consists of 12 members, 6 of whom are elected by the shareholder meeting and 6 who are elected by the employees in accordance with the provisions of the MitbestG. For elections of supervisory board members, the nomination committee convened in advance for this purpose makes sure that the supervisory board's members have the required expertise, skills and professional experience and are sufficiently independent. Potential conflicts of interest and the Group's business activities are also taken into account. In its rules of procedure, the supervisory board set an age limit for members of the supervisory board. At the time of the election to the supervisory board, candidates may not be over the age of 75.

In 2021, new shareholder and employee representatives were elected and were appointed to the board at the shareholder meeting on 27 May 2021.

The current 12 members of the supervisory board are:

Mr. Christoph Gross, Chairman, since 2011
 Mr. Michael Grimm, Deputy Chairman, since 2021
 Mr. Heinrich Alt, since 2021
 Ms. Annett Martin, since 2017
 Dr. Ulrike Schweibert, since 2016
 Mr. Otto Kajetan Weixler, since 2021
 Mr. Björn Empting, employee representative, since 2021
 Mr. Christian Maria Ribic, employee representative, since 2021
 Ms. Ulrike Sommer, employee representative, since 2011
 Mr. Jan Hendrik Wessling, employee representative, since 2021
 Ms. Angelika Kappe, employee representative, since 2018
 Ms. Stefanie Mielast, employee representative, since 2021

According to the shareholder representatives on the supervisory board, shareholder representatives should be highly independent. They believe that this is true of all shareholder representatives.

Seven members left the supervisory board in the course of the year, and no former members of the management board are members of the current supervisory board.

The supervisory board has set specific targets for the composition of its members: geographical presence through at least 10 German nationals, avoidance of potential conflicts of interest by excluding members with executive positions at competitors of the Company, its suppliers, customers or shareholders as well as broad and comprehensive experience and expertise in the Group's field of business. These targets have been taken into account in all nominations to date.

The following committees of the supervisory board were formed with supervisory board members. The supervisory board has not granted these committees any decision-making authority. The committees only work in an advisory capacity and carry out preparatory work for the full supervisory board. Members of the committee must disclose conflicts of interest to the committee.

Accounting and audit committee

Members:

Mr. Michael Grimm, Chairman
 Ms. Annett Martin
 Mr. Jan Hendrik Wessling
 Mr. Christian Maria Ribic

The accounting and audit committee consists of four members. These comprise two supervisory board members who represent the shareholders and two supervisory board members who represent the employees. The accounting and audit committee is responsible for issues related to accounting, the review of the Company, group entities and the Group, including monitoring the (group) financial reporting process, the effectiveness of the internal control system, the risk management system and the internal audit system as well as the audit of the financial statements, in particular the auditors' independence and additional services rendered by the auditors. The committee assesses the auditors' long-form audit reports and reports its assessment of audit report findings to the supervisory board, particularly with regard to the Company's future development. Common committee functions include:

- Preparations for choosing the auditors, decisions on supplementary audit areas, agreement on the audit fee and the issuing of the audit engagement to the auditors
- The appraisal of the auditors' findings and recommendations set out in a management letter
- Preparations for the review of the annual and consolidated financial statements by the supervisory board including the relevant management reports based on the results of the audit and supplementary remarks by the auditor
- Review of the interim financial statements

The chairman of the accounting and audit committee, Mr. Grimm, has extensive knowledge and experience in the application of accounting principles and internal controls. Mr. Grimm was an auditor, served for many years on management boards and as a general manager of trading and manufacturing companies with responsibility for finance and accounting, financing, tax and commercial management, and has been a partner of the consulting firm Human Capital Group since 2020.

The accounting and audit committee meets on a regular basis before the interim financial statements are published and after the annual financial statements and consolidated financial statements have been presented by the management board. The committee also meets as required. The chairman of the committee regularly reports on the committee's work to the full supervisory board meetings.

Personnel committee

Members:

Mr. Christoph Gross, Chairman
 Mr. Michael Grimm
 Ms. Ulrike Sommer
 Dr. Ulrike Schweibert

The committee has four members comprising the chairman of the supervisory board, his deputy, a member of the supervisory board representing the employees and a member of the supervisory board representing the shareholders. The personnel committee deals with personnel matters for the management board members, including long-term succession planning. The personnel committee gives recommendations for the content of employment contracts with management board members and their compensation. Recommendations for current compensation are determined by systematically evaluating the performance of the individual management board members. The personnel committee also performs the functions pursuant to Sec. 27 (3) in conjunction with Sec. 31 (3) Sentence 1 MitbestG ["Mitbestimmungsgesetz": German Co-determination Act] (mediation committee). The supervisory board chairman also chairs the personnel committee.

The personnel committee convenes when required, particularly before supervisory board meetings in which management board issues are addressed. The chairman of the committee regularly reports on the personnel committee's work and, where necessary, on the results of negotiations to the full supervisory board meetings.

Compensation of the management board and supervisory board

A detailed description and discussion of the compensation of the management board and supervisory board can be found in the section on compensation. The Company has decided to summarize the information required by law, the information recommended by the German Corporate Governance Code and additional information on the compensation system in a separate section on compensation. The Company believes that this provides greater transparency and comprehensibility.

Share transactions by board members

Members of the management board and the supervisory board are by law obliged pursuant to Sec. 15a WpHG ["Wertpapierhandelsgesetz": German Securities Trading Act] to disclose the acquisition or disposal of shares in Amadeus FiRe AG or related financial instruments where the value of the transactions performed by the member and related parties reaches or exceeds EUR 20,000 in any one calendar year (directors' dealings). In fiscal year 2021, shares were acquired or sold by members of the management board or the supervisory board or by entities closely related to the management board.

As of 31 December 2020, a total of 5,380 shares were held by supervisory board members. The members of the management board held 350 shares. For a detailed breakdown, please see note 36 of the notes to the consolidated financial statements.

Policies promoting the participation of women in management positions in accordance with Sec. 76 (4) and Sec. 111 (5) AktG

The FührungsGleichberG [“Gesetz für die gleichberechtigte Teilhabe von Frauen und Männern an Führungspositionen in der Privatwirtschaft und im öffentlichen Dienst”]: German Act on the Equal Participation of Women and Men in Management Positions in the Private Economy and the Public Sector] required Amadeus FiRe AG for the first time to set targets for the proportion of women on the management board and the subordinate two management levels and to determine the date by which the relevant proportion of women is to be achieved. The management board set a target of at least 11% for the first and second management levels below the management board and an implementation date of 30 June 2022. At the end of 2021, the proportion of women at the two management levels below the management board was 27% (as of 31 December 2021).

When appointing men and women to its supervisory board, the Company thus complied with the statutory minimum quota of 30%. As of the balance sheet date, the Company's supervisory board was composed of five women and seven men.

On 23 October 2017, the supervisory board set a target of 0% for the proportion of women on the management board of Amadeus FiRe AG. The supervisory board is due to conduct a review to examine whether a higher target can be set as of 30 June 2022.

In connection with the described resolution, the supervisory board debated at length about the planning of management board appointments. At the time, the management board comprised just two male members. The supervisory board gave close consideration to the possibility of appointing a female member to the board, but in spite of its efforts was unable to identify a suitable candidate.

The Amadeus FiRe Group is committed to promoting equal opportunity and has, for example, extremely transparent and clear criteria for promotions in sales roles that do not include any reference to gender.

On account of its business model, the Amadeus FiRe Group operates in a narrowly defined and highly specific market

environment. The range of appropriately qualified candidates is therefore very limited. The appointment of a candidate who does not possess the requisite qualifications and knowledge, which are imperative in the specific market environment, would impair the Group's strategic and operational capacity. Given these circumstances, the supervisory board decided to fill the open management board position with the candidate possessing the most suitable professional qualifications.

In 2020, a new management board role had to be created in response to the large-scale expansion of the training business with the acquisition of COMCAVE and GFN and the substantially increased significance of this segment. The supervisory board again chose the candidate with the most relevant professional expertise for this position, Mr. Thomas Surwald. Mr. Surwald is a former general manager of the COMCAVE Group and has relevant expertise in this segment.

The Group's present management board with its three members is well positioned in terms of the distribution of responsibilities and the current business volume to function smoothly and effectively. There are currently no plans to increase the number of management board members.

Risk management

Responsible management of the Company's risks is integral to good corporate governance. Systematic risk management as part of value-based group management ensures that risks are recognized and measured at an early stage and that corresponding measures can be taken. The Company's risk management system is continuously enhanced and adapted to the changing conditions.

The early warning system for the detection of risks is assessed by the statutory auditors. The management board regularly reports to the supervisory board on existing risks and their development.

For further details on Amadeus FiRe AG's risk management system, please see the section on risks, which also contains the report on the internal control and risk management system in relation to the (group) financial reporting process.

Transparency and communication

Amadeus FiRe informs capital market players and interested parties about the Group's financial situation and new events regularly, and without delay. The annual report, half-year financial report and quarterly statements are published on time. Current events are announced in press releases and – if

prescribed by law – in ad hoc reports. The Company keeps its shareholders regularly informed about important dates through a financial calendar which is published in the annual report and on the Company's homepage. All information is available in both German and English and can be accessed on Amadeus FiRe AG's website at www.amadeus-fire.de/en/investor-relations. This allows all investors to obtain timely information on current developments.

Financial reporting and audit

Amadeus FiRe AG prepares its consolidated financial statements for the year and consolidated interim financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU. Amadeus FiRe AG's (separate) financial statements are prepared in accordance with German commercial law (HGB). The financial statements are prepared by the management board, audited by the statutory auditors and reviewed by the supervisory board. The interim financial statements are reviewed by the audit committee before they are published.

The separate and consolidated financial statements of Amadeus FiRe AG and the combined management report of Amadeus FiRe AG and the Amadeus FiRe Group were audited by Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Eschborn/Frankfurt am Main. The auditor was elected at the shareholder meeting in May 2021.

Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Eschborn/Frankfurt am Main, has agreed to immediately inform the chairman of the audit committee of any reasons that would prevent them from performing the engagement or cast doubt on their impartiality during the audit, insofar as these are not remedied with immediate effect. The auditors are also required to report immediately on all material findings and events arising during the audit that affect the duties of the supervisory board. Furthermore, the auditors must inform the supervisory board and state in the long-form audit report if they discover any facts in the course of the audit that are inconsistent with the declaration of compliance issued by the management board and supervisory board pursuant to Sec. 161 AktG. The audits conducted in fiscal year 2021 did not result in any such findings.

Compensation

Foreword

The section on compensation includes a detailed summary of the principles applied to setting the total compensation paid to members of the management board of Amadeus FiRe AG. It also describes the structure and amount of the compensation paid to the management board members. This section also sets out the principles applied to compensation for the members of the supervisory board and the committees, and the amounts involved. The current compensation system was approved at the 2020 annual shareholder meeting. The section on compensation meets the applicable requirements of Sec. 162 AktG.

Management board compensation system

The management board compensation system of the Amadeus FiRe Group sets out the compensation paid to the management board members and is aimed at ensuring that they are appropriately remunerated for their complex tasks. This compensation must be competitive with reference to the industry in which the Company operates and its size. Management board compensation is designed to offer sufficient incentives to achieve a positive long-term performance centered on the Company's well-being and to discourage short-term and risky decisions. Its structure is founded on the creation of long-term business value.

In accordance with Sec. 120a AktG, the shareholder meeting decides on the approval of the compensation system presented by the supervisory board. It adopts a corresponding resolution whenever there have been significant changes to the approved system or at least every four years. With the approval of the shareholder meeting, the long-term variable compensation (LTI) was redesigned. The changes are described in detail in the section "Long-term incentive (LTI)."

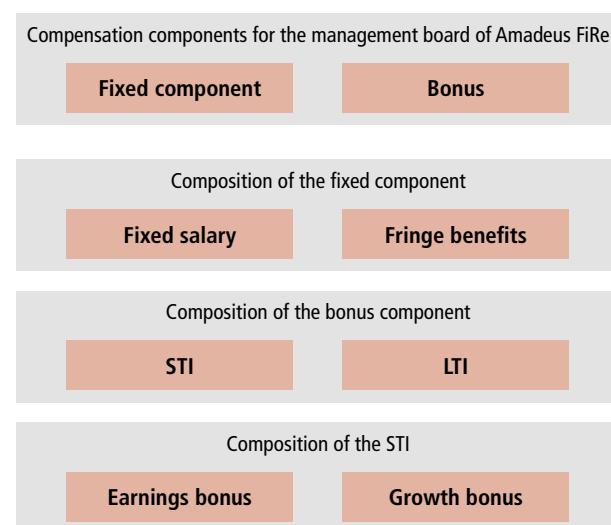
Basic structure of the compensation system for the management board

Total compensation of the management board comprises a fixed component and a performance-based bonus, taking into account the respective responsibilities of the management board members. The structure of the management

board's compensation system is discussed by the supervisory board as proposed by the personnel committee and reviewed on a regular basis. It does not provide for any subsequent amendments to the defined targets or contractual inputs and provisions.

Operating EBITA is the Amadeus FiRe Group's most significant performance indicator. For this reason, the variable compensation components of Amadeus FiRe AG's management board members are linked to this indicator. Target compensation is therefore directly linked to the budgets and forecasts of the Amadeus FiRe Group since the variable component of target compensation for a fiscal year is calculated on the basis of forecast operating EBITA for the respective fiscal year.

Fixed component



The fixed component comprises a fixed salary and any fringe benefits. The fixed compensation is a non-performance based component of compensation which is paid out as a monthly basic salary. In addition, management board members receive fringe benefits in the form of compensation in kind, comprising the amounts recognized under tax law for the use of company cars. The fringe benefits of Amadeus FiRe AG's management board members comprise non-monetary benefits in the form of a company car and accident insurance. There are no additional compensation components such as pension or benefit commitments or third-party benefit plans.

Bonus

The bonus is the performance-based component of management board compensation and consists of a short-term (short-term incentive, STI) compensation model and a long-term (long-term incentive, LTI) compensation model.

The STI and LTI compensation models do not contain any discretionary component, nor is any such component planned.

Short-term incentive (STI)

The short-term performance-based bonus for the members of Amadeus FiRe AG's management board consists of an earnings bonus and a growth bonus.

The earnings bonus is calculated as a fixed percentage of the operating EBITA achieved in the fiscal year based on operating EBITA before deduction of the management board bonuses. An earnings bonus is paid out once an operating EBITA margin of at least 6% is achieved. If this threshold is not reached, there is no earnings bonus for the fiscal year.

The growth bonus is calculated based on the increase in operating EBITA achieved in the fiscal year relative to an EBITA "high water mark" (HWM) achieved in the past, i.e., the highest figure attained to date. Once the HWM is surpassed, a fixed percentage of the share of operating EBITA above this mark is paid as a growth bonus.

The earnings and growth bonuses are granted based on the consolidated operating EBITA of the Amadeus FiRe Group. In addition, an earnings and growth bonus can be granted in relation to the operating earnings of one of the two business segments for which a management board member is responsible.

This earnings and growth bonus structure ensures that a short-term performance-based bonus is only distributed to the management board members if the Group performs well and its operating EBITA develops positively. Negative business performance in a fiscal year reduces the short-term performance-based bonus and can result in claims to the short-term performance-based bonus for the respective fiscal year being forfeited entirely. In order to limit the payment of a short-term bonus for particularly positive business performance and to uphold the principles of fair compensation commensurate with performance, the maximum possible total annual short-term bonus (STI) of the management board member is capped at five times the amount of the annual fixed component.

Long-term incentive (LTI)

In addition to the STI, the management board members of Amadeus FiRe AG are potentially entitled to a long-term performance-based bonus under a defined long-term incentive plan (LTI plan).

The supervisory board modified the design of the long-term variable compensation (LTI plan) of management board members under the management board member compensation system with effect from 20 March 2019. The compensation system is reviewed and adjusted every four years and was last approved by the shareholder meeting in 2020. The changes were already effective for two of the three management board members in the 2021 reporting year. Only one management board member was granted an LTI on the basis of the policy that was in place until March 2019. The contract for this board member was renewed as of 1 January 2022; as a result, the current LTI plan will be valid for all management board members from fiscal year 2022. For the sake of completeness and to present the compensation granted in 2020 and 2021, the two calculations are described in detail below.

The LTI plan is aimed at achieving a long-term and sustainable increase in operating EBITA over the term of the respective employment contracts. Management board members receive a long-term performance-based bonus under the LTI plan if the average operating EBITA achieved in the fiscal years covering the entire term of the contract is significantly higher than the average operating EBITA of a reference period. If this eligibility threshold is not met, there is no entitlement to a long-term performance-based bonus under the LTI plan. Once the first eligibility threshold is met, there is a performance factor which increases as further higher thresholds are met. The performance factor is multiplied by the total long-term performance-based bonuses granted under the LTI plan.

If a management board member leaves the Company before their contract expires for reasons other than long-term illness or death, their entitlement to a long-term performance-based bonus under the LTI plan is forfeited. If the member is terminated by mutual consent, the LTI is paid pro rata.

Until March 2019, the amount of the long-term performance-based bonus entitlement under the LTI plan was calculated as a percentage of the annual operating EBITA figures achieved during the term. In addition, in each fiscal year of the term, a high operating EBITA margin had to be achieved as a prerequisite for the inclusion of a percentage of the operating EBITA of the respective fiscal year in the total entitlement under the LTI plan (grant amount).

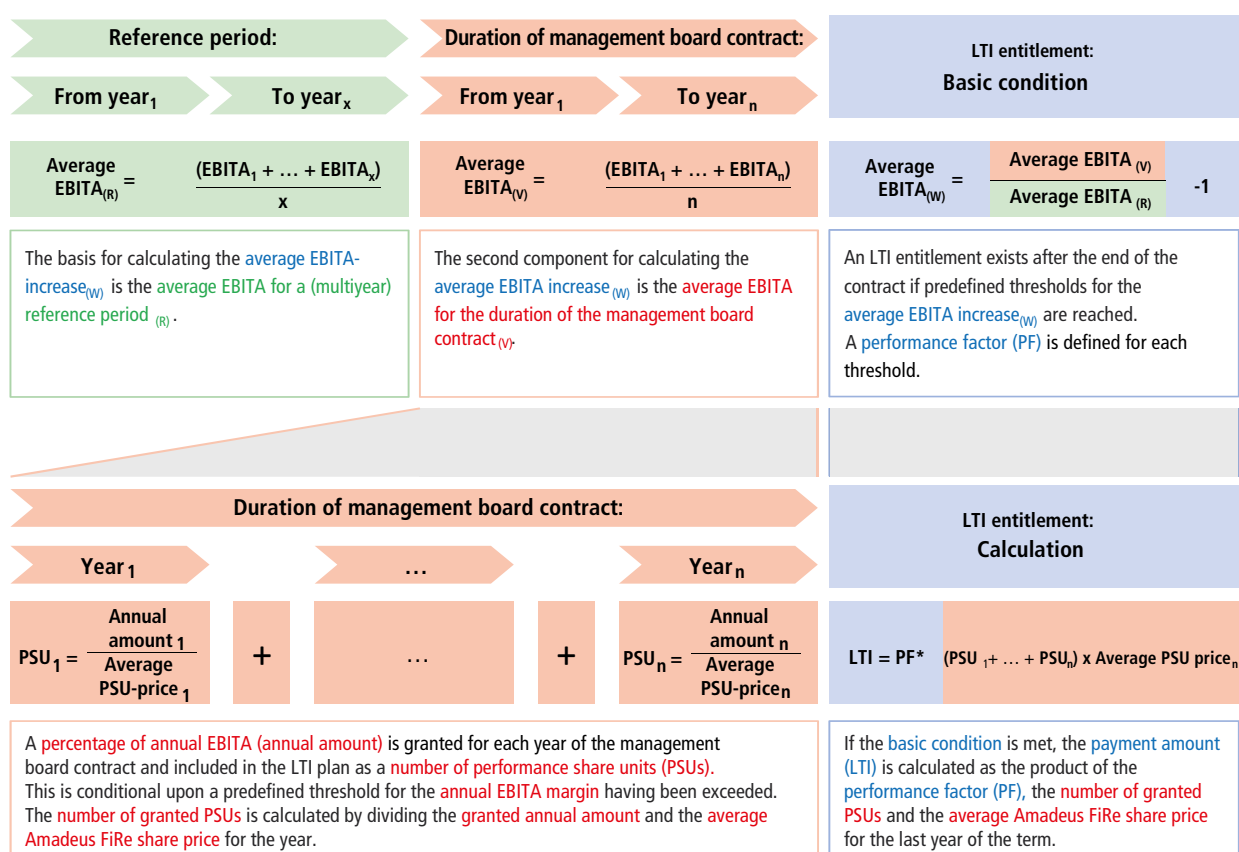
The LTI plan in place since March 2019, which already applies to two of three management board members, specifies conversion of this grant amount into phantom stock or performance share units (PSUs), which are determined using a performance share unit price (PSU price). The PSU price is the average daily, non-volume weighted closing price of the Amadeus FiRe AG share for the last fiscal year in question.

Dividend payments result in an additional grant amount through the PSUs already granted. The dividend per share is multiplied by the total PSUs already granted and, using the PSU price determined for the past fiscal year, converted into a number of new PSUs which are added to the PSUs already granted.

If the requirements are met, the respective management board member is entitled to a payout at the end of the LTI term. The payment is due after approval of the Company's consolidated financial statements for the last fiscal year of the term.

The payment amount is calculated as the product of the performance factor, the total number of PSUs granted at the end of the term and the PSU price for the last fiscal year of the term. The total LTI entitlement is also capped at 150% of the total short-term variable compensation (STI) earned during the term of the LTI plan. The figure below illustrates the LTI plan. To simplify, PSUs from dividend payments are not included here.

Example of terms and conditions of a management board LTI plan



Weighting of the fixed, STI and LTI components

As explained above, the target compensation of management board members for a given fiscal year is directly linked to the budgets and forecasts of the Amadeus FiRe Group. The original budgets and forecasts approved by the supervisory board resulted in the following weighting of the compensation components:

Weighting of target compensation for 2021

Table 075

Fixed component	STI	LTI*
29%	50%	21%

*LTI percentage assuming that the first threshold is reached as of the expiry date of the LTI plan based on the medium-term forecast. If the threshold is not reached, the component is forfeited in full.

The significant profit growth in the first year following the direct impact on profit from the pandemic had a disproportionate effect on the growth bonus (included in the STI) within overall compensation. There is no significant effect from the inorganic growth following the acquisition of the GFN Group as no profit contribution has been forecast.

The compensation system in place since March 2019 increases the weighting of the target amount for the long-term performance-based bonus. The LTI as a percentage of target compensation is now given a higher weighting than in earlier calculations.

The aim is for the LTI share resulting from the achievement of long-term targets to be at least equal to or greater than the STI share resulting from short-term targets. This weighting of the variable compensation components is already

included in the contracts for two of the three management board members.

Minimum compensation and maximum achievable compensation

The minimum compensation of management board members is their fixed compensation, i.e., the fixed salary and the fringe benefits described. Performance-based compensation including both the STI and LTI is contingent and may be forfeited altogether.

The maximum achievable management board compensation is the fixed compensation plus the performance-based compensation (STI and LTI). Performance-based compensation is linked to the operating EBITA of the Amadeus FiRe Group, which has a natural market and performance-related ceiling. The amount of the short-term performance-based compensation (STI) is capped at five times the fixed compensation. For newly concluded management board contracts, the long-term performance-based compensation (LTI) is capped at a ceiling of 150% of the total short-term variable compensation (STI) earned during the term of the contract.

With this measure, the supervisory board ensures that the compensation system for management board members provides for minimum compensation in the amount of the fixed component and a clearly defined amount of maximum achievable compensation through specified caps for the STI and LTI.

The defined maximum compensation inputs were adhered to for all three management board members in the fiscal year.

Target compensation of the management board members in office as of 31 December 2021

Table 076

Amounts stated in thousands of €		Robert von Wülfing	Dennis Gerlitzki	Thomas Surwald
Fixed compensation	Basic salary	420	252	386
	+ Fringe benefits	19	15	8
	= Total	439	267	394
Variable compensation	Bonus for fiscal year 2021			
	+ (5 times the basic salary)	2,100	1,260	1,932
	+ Long-term variable compensation	3,150	*	2,898
	= Maximum compensation	5,689	1,527	5,224

* The LTI will be capped in the management board contract of Mr. Dennis Gerlitzki at the start of the new contract in 2022.

Other provisions in the management board contracts

If a management board contract is terminated early, outstanding variable compensation components relating to the period before termination of the contract are paid out in accordance with the defined targets and provisions of the management board contract.

Early removal of a management board member and cancellation of a management board contract may result in severance payment entitlements. All management board contracts cap severance payments at a maximum of two annual salaries (fixed compensation plus earnings bonus) or compensation for the remaining term of the employment contract, if lower.

None of the current management board contracts contains special provisions governing a potential change of control.

The current management board contracts for Mr. von Wülfing and Mr. Surwald include a clawback provision as a further basic component of the compensation system. Variable compensation could then be retained or reclaimed in justified cases. This will allow the supervisory board to give appropriate consideration to extraordinary developments. The supervisory board has not exercised the option of reclaiming variable compensation components.

If a management board contract is terminated early, all management board members of Amadeus FiRe AG have to comply with subsequent non-compete agreements for 24 months from the date on which the contract ends. This applies to all possible reasons for terminating the contract except for permanent inability to work. Severance payments are not deducted from compensation for non-competition.

Management board members do not receive any additional compensation for mandates they accept at affiliates.

Individual compensation for management board members

The overview of the individual inputs for the bonuses shows the compensation inputs for the variable components for the three active management board members Robert von Wülfing, Dennis Gerlitzki and Thomas Surwald. The current management board contracts for Mr. von Wülfing and Mr. Gerlitzki are valid for five years and expire on 31 December 2025 and 31 December 2026, respectively. Mr. Gerlitzki's previous management board contract expired at the end of fiscal year 2021. The inputs are also detailed in the table below. The management board contract for Mr. Thomas Surwald has a term of three years and expires on 31 December 2023.

There are no agreements with individual management board members containing any departures from the compensation system described here.

Overview of individual management board compensation

The following tables provide an overview of the remuneration earned by members of the management board as well as any potential entitlements under the LTI plan in the reporting year and the prior year.

Pursuant to Sec. 162 AktG, a distinction must be made between compensation granted and compensation owed.

In this annual report, compensation is deemed to be granted in accordance with Sec. 162 (1) Sentence 2 No. 1 AktG when the (annual or multi-year) activity underlying the compensation has been fully completed.

Pursuant to Sec. 162 AktG, compensation is owed when there is a liability, i.e., a legal obligation, in the fiscal year for which the compensation report is prepared which has not yet been satisfied. In accordance with this definition, compensation is deemed as owed when the company has a legal obligation to the board member which is payable, but has not yet been satisfied.

In the section on short-term variable compensation, the bonus is considered to be compensation owed since the underlying service was rendered in full by the respective balance sheet date on 31 December. In addition to the compensation amounts, all fixed and variable compensation components must be stated as a relative share of total compensation in accordance with Sec. 162 (1) Sentence 2 No. 1 AktG. Under Sec. 162 (1) Sentence 1 AktG, the relative shares must relate to the compensation components granted and owed in the respective fiscal year. Consequently, the bonus amounts for the fiscal year are stated even though they are only paid after the end of the respective fiscal year. This ensures that there is a transparent and clear connection between performance and compensation in the reporting period.

The payable LTI amounts were also presented in fiscal years 2021 and 2020. The new LTI plans are presented in the following section.

Overview of the individual bonus inputs with business figures for 2021

The individual inputs for variable management board compensation presented in table 077 are explained in detail in table 78 based on the results achieved in fiscal year 2021.

Overview of the individual bonus inputs*

Table 077

	Robert von Wülfing Valid from 1 Jan 2021	Robert von Wülfing Valid from 1 Jan 2022	Dennis Gerlitzki Valid until 31 Dec 2021	Thomas Surwald Valid from 3 Nov 2020**
STI				
Earnings bonus	0.7% of consolidated EBITA	0.4% of consolidated EBITA	0.7% of consolidated EBITA	0.4% of consolidated EBITA
		0.4% of Personnel Services EBITA		0.8% of Training EBITA
Basic condition for earnings bonus***	Consolidated EBITA margin \geq 6%	Consolidated EBITA margin \geq 6%	Consolidated EBITA margin \geq 6%	Consolidated EBITA margin \geq 6%
Growth bonus	5% of consolidated EBITA above consolidated HWM	2.5% of consolidated EBITA above consolidated HWM	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 Training EBITA above training HWM
Basic condition for growth bonus***	$>$ HWM	$>$ HWM	$>$ HWM	$>$ HWM
LTI				
Term under contract	5 years (2021-2025)	5 years (2022-2026)	3 years (2019-2021)	3 years (2020-2023)
Annual amount	0.7% of consolidated EBITA	0.4% of consolidated EBITA	0.3% 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 15%	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 12% PF 100%	Threshold \geq average 6% PF 65%
	Threshold \geq average 15% PF 80%	Threshold \geq average 15% PF 80%	Threshold \geq average 18% PF 150%	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 12%	Threshold \geq average 6%

*All EBITA figures relate to the "operating EBITA" generated in a fiscal year

**Variable compensation components adjusted as of 1 January 2021

***If the defined basic conditions are not achieved, the compensation component is forfeited in full

****Average EBITA increase over term of LTI compared with average EBITA for a reference period

Table 078

Robert von Wülfing	Group	Dennis Gerlitzki	Group	Thomas Surwald	Training segment	Group
(in thousands of €)		(in thousands of €)		(in thousands of €)		
Revenue	372,372	Revenue	372,372	Revenue	372,372	372,372
Operating EBITA – before management board bonus	73,425	Operating EBITA – before management board bonus	73,425	Operating EBITA – before management board bonus	73,425	73,425
Operating EBITA margin	19.7%	Operating EBITA margin	19.7%	Operating EBITA margin	19.7%	19.7%
Short-term variable earnings bonus		Short-term variable earnings bonus		Short-term variable earnings bonus		
Margin threshold	6.0%	Margin threshold	6.0%	Margin threshold	6.0%	6.0%
Operating EBITA – before management board bonus	73,425	Operating EBITA – before management board bonus	73,425	Operating EBITA – before management board bonus	23,199	73,425
Applicable percentage	0.7%	Applicable percentage	0.7%	Applicable percentage	0.8%	0.4%
Earnings bonus	514	Earnings bonus	514	Earnings bonus	186	294
Short-term variable growth bonus		Short-term variable growth bonus			480 #VALUE	
Margin threshold	6.0%	Margin threshold	6.0%	Short-term variable growth bonus		
Applicable percentage	5.0%	Applicable percentage	5.0%	Margin threshold	6.0%	6.0%
Operating EBITA – after short-term variable earnings bonus	71,918	Operating EBITA – after short-term variable earnings bonus	71,918	Applicable percentage	2.5%	2.5%
Operating EBITA – prior year	41,066	Operating EBITA – prior year	41,066	Operating EBITA – after short-term variable earnings bonus	22,556	71,918
Operating EBITA growth	30,852	Operating EBITA growth	30,852	Operating EBITA – prior year	13,955	41,066
Growth bonus	1,543	Growth bonus	1,543	Operating EBITA growth	8,601	30,852
Computed variable bonus	2,057	Computed variable bonus	2,057	Growth bonus	215	771
Maximum compensation (5 times the fixed annual salary)	2,100	Maximum compensation (5 times the fixed annual salary)	1,260		986	
Short-term bonus	2,057	Short-term bonus	1,260	Computed variable bonus	1,466	
		*HWM was not applied for the growth bonus		Maximum compensation (5 times the fixed annual salary)	1,932	
		Long-term variable earnings bonus		Short-term bonus	1,466	
		Margin threshold	15.0%			
		Applicable percentage	0.3%			
		Operating EBITA – before management board bonus	73,425			
			Threshold ≥ average			
		Performance factor depending on average EBITA increase	12% PF 100%			
			Threshold ≥ average			
			18% PF 150%			
		Metric A (average operating EBITA of fiscal years 2019 to 2021)	48,747			
		Metric B (average operating EBITA of fiscal years 2016 to 2018)	33,294			
		A > B	46.4%			
		Applicable performance factor	2			
		LTI current year	330			
		LTI shares in prior years	373			
		LTI 2019-2021	703			

**Compensation granted and owed pursuant to Sec. 162 (1)
Sentence 1 AktG – active management board members in
fiscal year 2021:**

Robert von Wülfing (CEO since November 2020)

Table 079

		2021		2020	
		in thousands of €	As a % of TC	in thousands of €	As a % of TC
Fixed compensation	Basic salary	420	17%	324	14%
	+ Fringe benefits	19	1%	19	1%
	= Total	439	18%	343	15%
Variable compensation	+ Short-term variable compensation				
	Bonus for fiscal year 2021	2,057	82%	-	-
	Bonus for fiscal year 2020	-	-	1,080	47%
	+ Long-term variable compensation LTI 2016-2020	-	-	859	38%
	= Total compensation (TC; as defined by Sec. 162 AktG)	2,496	100%	2,282	100%

Dennis Gerlitzki (member since January 2019)

Table 080

		2021		2020	
		in thousands of €	As a % of TC	in thousands of €	As a % of TC
Fixed compensation	Basic salary	252	11%	252	34%
	+ Fringe benefits	15	1%	15	2%
	= Total	267	12%	267	36%
Variable compensation	+ Short-term variable compensation			-	-
	Bonus for fiscal year 2021	1,260	57%	-	-
	Bonus for fiscal year 2020	-	-	478	64%
	+ Long-term variable compensation LTI 2019-2021	703	31%	-	-
	= Total compensation (TC; as defined by Sec. 162 AktG)	2,230	100%	745	100%

Thomas Surwald (member since November 2020)

Table 081

		2021		2020	
		in thousands of €	As a % of TC	in thousands of €	As a % of TC
Fixed compensation	Basic salary	386	20%	63	70%
	+ Fringe benefits	8	1%	1	1%
	= Total	394	21%	64	71%
Variable compensation	+ Short-term variable compensation			-	-
	Bonus for fiscal year 2021	1,466	79%	-	-
	Bonus for fiscal year 2020	-	-	26	29%
	= Total compensation (TC; as defined by Sec. 162 AktG)	1,860	100%	90	100%

Phantom stock granted for the LTI tranche set up in fiscal year 2021

In fiscal year 2021, management board members Robert von Wülfing and Thomas Surwald earned performance share units (PSUs) for the first time under the new management board compensation system. The management board members were provisionally granted a total of 5,191 PSUs for the LTI tranche set up:

LTI tranche 2021 – allocation

Table 082

Amounts stated in thousands of €	Performance period	LTI amount	Allocation price	Number of provisionally allocated PSUs	Maximum possible number of PSUs (230% target achievement)
Robert von Wülfing	2021-2025	513,977	156	3,303	7,598
Thomas Surwald	2021-2023	293,701	156	1,888	4,341

Peer group comparison

A comparison with a suitable peer group should be used to assess whether the actual total compensation of the management board members is customary for the industry. However, the supervisory board does not consider there to be any appropriate peer group in the industry. As Germany's only listed personnel services provider operating exclusively as a niche provider in Germany, it is difficult to define an industry peer group.

Additional information on management board compensation

In the compensation period covered by this report, no management board member was promised or granted benefits by a third party in relation to his activity on the management board. Moreover, no management board member ended his activity prematurely or received any termination benefits in 2021. Nor are there any agreements in place to this effect.

No current or former management board member completed their regular term on the management board in 2021. No pension obligations or amounts accrued as provisions were paid out. Likewise, no management board member completed their regular term on the management board in the 2020 reporting period.

The section on compensation in the annual report of the Amadeus FiRe Group does not contain any data relating to the families of individual management board or supervisory board members.

Supervisory board compensation

Compensation of the supervisory board is determined by the shareholder meeting and is defined in Art. 13 of the articles of incorporation and bylaws. The compensation paid to the supervisory board was amended at the 2021 annual shareholder meeting, and the articles of incorporation and bylaws were amended accordingly. This compensation is based on the functions and responsibilities of the members of the supervisory board. Each member of the supervisory board now receives annual compensation of EUR 25,000, the chairman of the supervisory board receives triple this amount and the deputy chairman double. Supervisory board members who were only on the supervisory board for part of the fiscal year receive prorated compensation.

Starting from the sixth supervisory board meeting in a given fiscal year, each member of the supervisory board receives a per-meeting fee of EUR 500. A per-meeting fee was paid out for one additional meeting in the fiscal year.

Additional compensation is paid for chairing and sitting on supervisory board committees. The chairman of a committee receives EUR 12,000, the chairman of the accounting and audit committee and the chairman of the standing committee (which is currently not established) each receive EUR 20,000 and members of committees receive EUR 6,000 for each full year of membership or chairmanship. The members of the accounting and audit committee and the standing committee (which is currently not established) each receive EUR 10,000. If a supervisory board member does not attend meetings of the supervisory board or of committees of which he or she is a member, one third of his or her total compensation is reduced in proportion to the ratio between the total number of meetings of the supervisory board or committees of which he or she is a member and the meetings that the supervisory board member did not attend. Out-of-pocket expenses incurred by supervisory board members in the course of their duties are reimbursed. No variable compensation is paid to supervisory board members.

In addition to the supervisory board compensation listed above, additional payments were made to the supervisory board's employee representatives as part of their employment in fiscal year 2021 and recognized as an expense. The amount of the payments depends on the applicable salary grades in the Company. Supervisory board members did not receive any further compensation or benefits for individual services rendered in the reporting period, in particular advisory and referral services.

The members of the supervisory board received the compensation stated in table 082 in the 2021 reporting year.

Development of earnings and compensation of members of the management and supervisory boards

The comparative disclosures in table 083 show the development of management board and supervisory board compensation, the development of the Company and that of employee compensation. The average compensation of all employees is stated to aid comparison. This is calculated based on total salary expenses (excluding management board salaries) and the average number of employees (excluding the management board). The amount of compensation paid to all employees is aligned with the market and is linked to and commensurate with performance across the various ranks.

Table 083

		Basic compensation		Committee compensation		Per-meeting fee		Total compensation (TC)	
		in thousands of €	As a % of TC	in thousands of €	As a % of TC	in thousands of €	As a % of TC	in thousands of €	As a % of TC
Current members of the supervisory board									
Christoph Gross (since May 2011, Chairman since May 2011)	2021	56	84%	10	15%	1	1%	67	100%
	2020	40	82%	8	16%	1	2%	49	100%
Annett Martin (since August 2017)	2021	22	76%	6	21%	1	3%	29	100%
	2020	20	95%	0	0%	1	5%	21	100%
Dr. Ulrike Schweibert (since May 2016)	2021	22	81%	4	15%	1	4%	27	100%
	2020	19	97%	0	0%	0.5	3%	19.5	100%
Michael Grimm (since July 2021, Deputy Chairman since August 2021)	2021	22	67%	11	33%	0	0%	33	100%
	2020	-	-	-	-	-	-	-	-
Heinrich Alt (since May 2021)	2021	14	100%	0	0%	0	0%	14	100%
	2020	-	-	-	-	-	-	-	-
Otto Kajetan Weixler (since May 2021)	2021	14	100%	0	0%	0	0%	14	100%
	2020	-	-	-	-	-	-	-	-
Angelika Kappe (since January 2018)	2021	22	96%	0	0%	1	4%	23	100%
	2020	20	95%	0	0%	1	5%	21	100%
Ulrike Sommer (since May 2011)	2021	22	76%	6	21%	1	3%	29	100%
	2020	20	77%	5	19%	1	4%	26	100%
Björn Empting (since May 2021)	2021	14	100%	0	0%	0	0%	14	100%
	2020	-	-	-	-	-	-	-	-
Stefanie Mielast (since May 2021)	2021	13	100%	0	0%	0	0%	13	100%
	2020	-	-	-	-	-	-	-	-
Christian Maria Ribic (since May 2021)	2021	14	70%	6	30%	0	0%	20	100%
	2020	-	-	-	-	-	-	-	-
Jan Hendrik Wessling (since May 2021)	2021	14	70%	6	30%	0	0%	20	100%
	2020	-	-	-	-	-	-	-	-
Members who left the supervisory board in the fiscal year									
Hartmut van der Straeten (until May 2021)	2021	8	67%	4	33%	0	0%	12	100%
	2020	20	65%	10	32%	1	3%	31	100%
Michael C. Wisser (until May 2021, Deputy Chairman until May 2021)	2021	12	75%	4	25%	0	0%	16	100%
	2020	30	73%	10	24%	1	2%	41	100%
Knuth Henneke (until May 2021)	2021	8	80%	2	20%	0	0%	10	100%
	2020	20	77%	5	19%	1	4%	26	100%
Ulrike Bert (until May 2021)	2021	8	80%	2	20%	0	0%	10	100%
	2020	20	77%	5	19%	1	4%	26	100%
Elmar Roth (until May 2021)	2021	8	100%	0	0%	0	0%	8	100%
	2020	20	95%	0	0%	1	5%	21	100%
Andreas Setzwein (until May 2021)	2021	8	80%	2	20%	0	0%	10	100%
	2020	20	77%	5	19%	1	4%	26	100%
Mathias Venema (until May 2021)	2021	8	100%	0	0%	0	0%	8	100%
	2020	19	97%	0	0%	0.5	3%	19.5	100%
Total	2021	309	82%	63	17%	5	1%	377	100%
	2020	268	82%	48	15%	11	3%	327	100%



Further information

- Responsibility statement124
- Independent auditor’s report125
- Overview of the past several years132
- HGB figures (separate financial statements)134
- Glossary136
- List of tables138
- Our locations.140

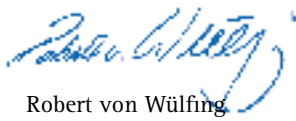
Responsibility statement

We confirm that, to the best of our knowledge and in accordance with the applicable financial reporting framework, the consolidated financial statements provide a true and fair view of the assets, liabilities, financial position and financial performance of the Group and that the group management report gives a true and fair view of the development of business, including the operating result and the Group's position, and also describes the principal opportunities and risks relating to the expected future development of the Group.

Frankfurt am Main, den 17. März 2022

Amadeus FiRe AG

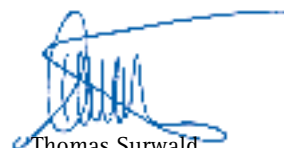
The management board



Robert von Wülfling
CEO



Dennis Gerlitzki
Member of the Management Board



Thomas Surwald
Member of the Management Board

Independent auditor's report

To Amadeus FiRe AG

Report on the audit of the consolidated financial statements and of the combined management report

Opinions

We have audited the consolidated financial statements of Amadeus FiRe AG, Frankfurt am Main, and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2021, and the consolidated statement of comprehensive income, consolidated cash flow statement and consolidated statement of changes in equity for the fiscal year from 1 January to 31 December 2021, and notes to the consolidated financial statements, including a summary of significant accounting policies. In addition, we have audited the combined management report of Amadeus FiRe AG for the fiscal year from 1 January to 31 December 2021. In accordance with the German legal requirements, we have not audited the content of the group statement on corporate governance which is published on the website stated in the combined management report and is part of the combined management report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the IFRSs as adopted by the EU, and the additional requirements of German commercial law pursuant to Sec. 315e (1) HGB ["Handelsgesetzbuch": German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as at 31 December 2021, and of its financial performance for the fiscal year from 1 January to 31 December 2021, and
- the accompanying combined management report as a whole provides an appropriate view of the Group's position. In all material respects, this combined management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the combined management report does not cover the content of the group statement on corporate governance referred to above.

Pursuant to Sec. 322 (3) Sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the combined management report.

Basis for the opinions

We conducted our audit of the consolidated financial statements and of the combined management report in accordance with Sec. 317 HGB and the EU Audit Regulation (No 537/2014, referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and of the combined management report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Art. 10 (2) f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Art. 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the consolidated financial statements and on the combined management report.

Key audit matters in the audit of the consolidated financial statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the fiscal year from 1 January to 31 December 2021. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon; we do not provide a separate opinion on these matters.

Below, we describe what we consider to be the key audit matters:

Goodwill impairment test

Reasons why the matter was determined to be a key audit matter

Goodwill is tested for impairment at least once every fiscal year (impairment test). These tests are generally based on the present value of future cash flows of the cash-generating unit to which goodwill is allocated. They are based on projections derived from financial budgets and forecasts approved by the Company's executive directors. For discounting, the weighted average cost of capital (WACC) of the respective cash-generating unit is used. The outcome of these tests is highly dependent on the executive directors' estimate of future cash inflows and the discount rate used and, therefore, subject to considerable uncertainty. In this light and due to the materiality of goodwill, impairment testing of goodwill was a key audit matter.

Auditor's response

During our audit, we assessed the valuation model underlying the impairment test, in particular its methodical and mathematical accuracy, with the help of our valuation specialists.

We obtained an understanding of the future cash inflows and the discount rates underlying the valuations. We discussed the significant planning assumptions with the executive directors and compared these with the results and net cash inflows realized in the past to assess the reliability of the budgets and forecasts. In addition, our assessment was based on a comparison with general and industry-specific market expectations regarding the significant value drivers in the budgets and forecasts. As even relatively small changes in the discount rate used can have significant effects on the calculated amounts, we also assessed the inputs used to determine the discount rate and obtained an understanding of the calculation method. In addition, we performed our own sensitivity analyses for the cash-generating units in order to estimate any potential impairment risk associated with a reasonably possible change in a significant assumption used in the valuation.

Moreover, we assessed the information on the goodwill impairment test included in the notes to the consolidated financial statements.

Our procedures did not lead to any reservations concerning the impairment testing of goodwill.

Reference to related disclosures

With regard to the recognition and measurement policies applied for goodwill and the related disclosures on judgments and sources of estimation uncertainty, refer to the information in the section "Accounting policies" in the notes to the consolidated financial statements under the headings "8. General accounting policies" and "9. Judgments and key sources of estimation uncertainty" and in the section "Notes to the consolidated balance sheet" under the heading "20. Goodwill."

Other information

The executive directors and the supervisory board are responsible for the declaration pursuant to Sec. 161 AktG ["Aktengesetz": German Stock Corporation Act] on the German Corporate Governance Code, which is part of the group statement on corporate governance. In all other respects, the executive directors are responsible for the other information. The other information comprises the group statement on corporate governance referred to above. In addition, the other information comprises the separate group non-financial report, of which we obtained a version prior to issuing this auditor's report. The other information also comprises additional parts to be included in the annual report, of which we obtained a version prior to issuing this auditor's report, in particular, the table "Corporate and share figures for the Amadeus FiRe Group" and the chapters "To our shareholders," "Corporate governance" and "Further information" (including the responsibility statement included here in accordance with Sec. 297 (2) Sentence 4 HGB and Sec. 315 (1) Sentence 5 HGB), but not the consolidated financial statements, not the combined management report disclosures whose content is audited and not our auditor's report thereon.

Our opinions on the consolidated financial statements and on the combined management report do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the combined management report or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the executive directors and the supervisory board for the consolidated financial statements and the combined management report

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to Sec. 315e (1) HGB, and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. In addition, the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the executive directors are responsible for the preparation of the combined management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a combined management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

The supervisory board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the combined management report.

Auditor's responsibilities for the audit of the consolidated financial statements and of the combined management report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the consolidated financial statements and on the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Sec. 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this combined management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of these systems.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to Sec. 315e (1) HGB.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express opinions on the consolidated financial statements and on the combined management report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinions.
- Evaluate the consistency of the combined management report with the consolidated financial statements, its conformity with [German] law, and the view of the Group's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, the related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other legal and regulatory requirements

Report on the assurance on the electronic rendering of the consolidated financial statements and the combined management report prepared for publication purposes in accordance with Sec. 317 (3a) HGB

Opinion

We have performed assurance work in accordance with Sec. 317 (3a) HGB to obtain reasonable assurance about whether the rendering of the consolidated financial statements and the combined management report (hereinafter the "ESEF documents") contained in the file „AFAG_KA+KLB_ESEF_2021-12-31.zip" (SHA-256 checksum: d9f82b33420c7a1ba18c39574df616682051c9bd5d26c6d122141ce6455dd187) and prepared for publication purposes complies in all material respects with the requirements of Sec. 328 (1) HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the consolidated financial statements and the combined management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the consolidated financial statements and the combined management report contained in the file identified above and prepared for publication purposes complies in all material respects with the requirements of Sec. 328 (1) HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinions on the accompanying consolidated financial statements and the accompanying combined management report for the fiscal year from 1 January to 31 December 2021 contained in the "Report on the audit of the consolidated financial statements and of the combined management report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the file identified above.

Basis for the opinion

We conducted our assurance work on the rendering of the consolidated financial statements and the combined management report contained in the file identified above in accordance with Sec. 317 (3a) HGB and the IDW Assurance Standard: Assurance on the Electronic Rendering of Financial Statements and Management Reports Prepared for Publication Purposes in Accordance with Sec. 317 (3a) HGB (IDW AsS 410) (10.2021). Our responsibility in accordance therewith is further described in the "Group auditor's responsibilities for the assurance work on the ESEF documents" section. Our audit firm applies the IDW Standard on Quality Management 1: Requirements for Quality Management in the Audit Firm (IDW QS 1).

Responsibilities of the executive directors and the supervisory board for the ESEF documents

The executive directors of the Company are responsible for the preparation of the ESEF documents including the electronic rendering of the consolidated financial statements and the combined management report in accordance with Sec. 328 (1) Sentence 4 No. 1 HGB and for the tagging of the consolidated financial statements in accordance with Sec. 328 (1) Sentence 4 No. 2 HGB.

In addition, the executive directors of the Company are responsible for such internal control as they have determined necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements of Sec. 328 (1) HGB for the electronic reporting format.

The supervisory board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

Group auditor's responsibilities for the assurance work on the ESEF documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of Sec. 328 (1) HGB. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- Identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Sec. 328 (1) HGB, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e., whether the file containing the ESEF documents meets the requirements of Commission Delegated Regulation (EU) 2019/815, in the version in force at the date of the financial statements, on the technical specification for this file.
- Evaluate whether the ESEF documents enable an XHTML rendering with content equivalent to the audited consolidated financial statements and to the audited combined management report.
- Evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Arts. 4 and 6 of Commission Delegated Regulation (EU) 2019/815, in the version in force at the date of the financial statements, enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

Further information pursuant to Art. 10 of the EU Audit Regulation

We were elected as group auditor by the shareholder meeting on 27 May 2021. We were engaged by the supervisory board on 14 July 2021. We have been the group auditor of Amadeus FiRe AG without interruption since fiscal year 2003.

We declare that the opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Art. 11 of the EU Audit Regulation (long-form audit report).

In addition to the financial statement audit, we have provided to group entities the following services that are not disclosed in the consolidated financial statements or in the combined management report:

Other services:

- Review of the half-yearly financial report of Amadeus FiRe AG as of 30 June 2021
- Audit of the content of the compensation report of Amadeus FiRe AG for fiscal year 2021
- Translation services
- Advisory services in connection with the digital archiving of files and documents
- Consulting services with regard to potential IT operating models

Other matter – Use of the auditor's report

Our auditor's report must always be read together with the audited consolidated financial statements and the audited combined management report as well as the assured ESEF documents. The consolidated financial statements and the combined management report converted to the ESEF format – including the versions to be published in the *Bundesanzeiger* [German Federal Gazette] – are merely electronic renderings of the audited consolidated financial statements and the audited combined management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

German Public Auditor responsible for the engagement

The German Public Auditor responsible for the engagement is Christoph von Seidel.

Eschborn/Frankfurt am Main, 17 March 2022

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

von Seidel	Mell
Wirtschaftsprüfer	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]

Overview of the past several years 2015 to 2021

Amadeus FiRe overview of the past several years in thousands of €

Table 085

	2015	2016	2017	2018	2019	2020	2021
Revenue	169,726	173,295	184,525	205,836	233,124	280,154	372,372
% change on the prior year	5.4%	2.1%	6.5%	11.5%	13.3%	20.2%	32.9%
Temporary staffing	122,730	121,345	124,218	133,811	153,035	136,596	165,722
Permanent placement	18,332	21,651	28,963	37,472	40,494	34,923	54,244
Interim and project management	9,532	9,580	9,204	10,308	13,599	18,729	24,076
Training	19,132	20,719	22,139	24,245	25,996	89,907	128,646
Gross profit	73,769	77,154	85,529	99,252	110,608	136,712	199,628
Operating gross profit	73,769	77,154	85,529	99,252	110,608	143,254	201,352
in percent	43.5%	44.5%	46.4%	48.2%	47.4%	51.1%	54.1%
% change on the prior year	7.3%	4.6%	10.9%	16.0%	11.4%	29.5%	40.6%
EBITDA	29,467	30,890	33,352	38,915	45,806	59,300	88,784
in percent	17.4%	17.8%	18.1%	18.9%	19.6%	21.2%	23.8%
EBITA	28,681	30,038	32,319	37,524	38,721	30,959	61,020
Operating EBITA	28,681	30,038	32,319	37,524	38,721	41,066	66,455
in percent	16.9%	17.3%	17.5%	18.2%	16.6%	14.7%	17.8%
% change on the prior year	7.1%	4.7%	7.6%	16.1%	3.2%	6.1%	97.1%
EBITA conversion (EBITA/gross profit)	38.9%	38.9%	37.8%	37.8%	35.0%	28.7%	33.0%
EBIT	28,681	30,038	32,319	37,524	38,721	30,959	61,020
in percent	16.9%	17.3%	17.5%	18.2%	16.6%	11.1%	16.4%
% change on the prior year	7.1%	4.7%	7.6%	16.1%	3.2%	-20.0%	97.1%
EBT	28,164	29,451	31,677	37,226	38,285	27,835	52,930
Income taxes	-8,601	-8,990	-9,612	-11,391	-12,537	-8,476	-15,533
Profit after taxes	19,563	20,461	22,065	25,835	25,748	19,358	37,397
Profit attributable to non-controlling interests recognized under liabilities	-1,222	-1,320	-1,282	-1,365	-1,432	-1,117	-1,981
Profit for the period	18,341	19,141	20,783	24,470	24,316	18,241	35,416
in percent	10.8%	11.0%	11.3%	11.9%	10.4%	6.5%	9.5%
- allocated to shareholders	18,361	19,002	20,570	24,225	24,012	17,786	34,826
% change on the prior year	4.9%	3.5%	8.3%	17.8%	-0.9%	-25.9%	95.8%
Earnings per share (in €)	3.53	3.66	3.96	4.66	4.62	3.29	6.09
Average number of employees	2,691	2,655	2,723	2,832	3,108	3,355	3,816
Employees on customer assignments	2,288	2,226	2,242	2,294	2,508	2,240	2,520
Sales staff	361	387	441	496	551	933	1,094
Administrative staff	42	42	40	43	49	117	144

Amadeus FiRe overview of the past several years in thousands of €

Table 085

	2015	2016	2017	2018	2019	2020	2021
Total assets	71,296	72,130	77,401	82,921	321,935	348,083	343,894
Equity	44,617	45,391	47,125	50,967	50,959	113,954	140,339
Equity ratio	62.6%	62.9%	60.9%	61.5%	15.8%	32.7%	40.8%
Return on equity	44.6%	45.4%	47.7%	53.9%	49.9%	24.0%	25.2%
Cash and cash equivalents	42,046	40,448	43,403	44,559	20,465	29,990	11,587
Net financial debt**	N/A	N/A	N/A	N/A	198,983	146,412	109,769
Leverage ratio**	N/A	N/A	N/A	N/A	4.3	2.5	1.2
Net cash from operating activities	21,144	19,503	25,493	26,350	36,692	40,978	75,923
Net cash from operating activities per share (in €)	4.07	3.75	4.90	5.07	7.06	7.58	13.28
Net cash from investing activities	-2,139	-1,752	-2,170	-3,283	-200,032*	-13,722*	-7,376
Net cash from financing activities	-18,610	-19,349	-20,368	-21,911	139,246*	-17,732*	-86,950
Share price 31 Dec (in €)	75	73	77	80	147	157	182
Number of shares (in thousands)	5,198	5,198	5,198	5,198	5,198	5,408	5,718
Stock market capitalization 31 Dec (in millions of €)	390	382	401	418	764	851	1,041
Dividend per share (in EUR)	3.53	3.66	3.96	4.66	0.00	1.60	3.04
% change on the prior year	4.7%	3.7%	8.2%	17.7%	-100.0%	>100%	90.0%
Total dividend	18,350	19,026	20,585	24,224	0	8,654	17,383
Payout ratio	100%	100%	100%	100%	0	50%	50%

* Reporting of the "consolidation-related change in cash and cash equivalents" has been reclassified from financing activities to investing activities

** Key figures only relevant after acquisition of COMCAVE Holding GmbH and determined for the first time for 2019

HGB figures (HGB figures of Amadeus FiRe AG)

Balance sheet as of 31 December 2021

Balance sheet	Table 086	
Amounts stated in thousands of €	31 Dec 2021	31 Dec 2020
ASSETS		
Fixed assets		
Intangible assets	5,321	6,065
Property, plant and equipment	3,251	3,428
Financial assets	140,131	139,621
	148,703	149,114
Current assets		
Receivables and other assets		
Trade receivables	26,633	18,765
Receivables from affiliates	64,269	74,267
Other assets	537	1,861
	91,439	94,893
Cash on hand and bank balances	10,506	8,108
	101,945	103,001
Prepaid expenses	1,739	1,952
Deferred tax assets	293	158
Total ASSETS	252,680	254,225
EQUITY AND LIABILITIES		
Equity		
Subscribed capital	5,718	5,718
Capital reserves	63,601	63,601
Net retained profit	65,652	49,907
	134,971	119,226
Provisions		0
Tax provisions	5,024	0
Other provisions	20,413	11,746
	25,437	11,746
Liabilities		
Liabilities to banks	55,039	115,425
Trade payables	1,104	860
Liabilities to affiliates	30,891	3,205
Other liabilities	5,238	3,763
	92,272	123,253
Total EQUITY AND LIABILITIES	252,680	254,225

Income statement

Income statement	Table 087	
Amounts stated in thousands of €	31 Dec 2021	31 Dec 2020
Revenue	208,767	162,677
Cost of sales	-105,888	-88,412
Gross profit	102,879	74,265
Selling expenses	-48,332	-39,923
General and administrative expenses	-20,575	-15,095
Other operating income	99	219
Other operating expenses	-12	-6
Income from equity investments	3,221	1,701
Income from profit and loss transfer agreements	186	132
Other interest and similar income	996	1,150
Interest and similar expenses	-2,778	-2,391
Income taxes	-11,076	-6,361
Earnings after taxes/profit for the year	24,608	13,691
Profit carryforward	41,044	36,216
Net retained profit	65,652	49,907

Glossary

AÜG [“Arbeitnehmerüberlassungsgesetz”]: German Personnel Leasing Act]

The German Personnel Leasing Act regulates the triangular relationship between lessors, lessees and employees and was adopted in 1972 especially for the temporary employment industry. During the Hartz labor market reforms, the German Personnel Leasing Act was fundamentally revised and in 2004 numerous restrictions, including the ban on leasing staff to a single company for the entire duration of their employment, the ban on reemployment and the maximum lease period of 24 months, were abolished. Other constraints such as equal pay/equal treatment came into force, although an escape clause under collective wage agreements was introduced. The law for the amendment of the German Personnel Leasing Act and other laws entered into force on 1 April 2017. This law provides for a maximum lease duration of 18 months at any one customer company as well as equal pay for temporary workers after working nine months for the company to which they are assigned.

Subscription right

The shareholders' right to acquire new shares in the event of a capital increase at the company. Shareholders can choose not to exercise their subscription rights and may be able to sell their subscription rights on the stock exchange.

Market capitalization

Market capitalization refers to the total value of a stock corporation on the stock exchange. It is calculated by multiplying the current share price by the total number of outstanding shares.

Gross domestic product (GDP)

Measure of the economic output of an economy in a certain time period. Value of all goods and services produced in an economy.

Cash flows

A measure used internationally to evaluate a company's financial position, derived from the difference between cash receipts and payments. In practice, cash flow is often calculated indirectly, based on profit for the period adjusted for non-cash expenses and income as well as cash payments such as for investments and dividends.

Corporate Governance Code

The German Corporate Governance Code incorporates significant statutory requirements for the management and supervision (governance) of German listed corporations and contains internationally accepted standards of good and responsible governance. It aims to promote confidence in the management and supervision of German listed companies by investors, customers, employees and the general public.

Discounted cash flow method

Discounted cash flow (DCF) methods are methods used to determine the value of companies, whole projects or sub-projects. When used as a method to determine a company's value, future cash flows are determined and are discounted to the valuation date using the cost of capital.

Directors' dealings

Directors' dealings refer to securities transactions carried out by members of the management of listed stock corporations involving shares in the company they manage. In accordance with Sec. 15a WpHG [“Wertpapierhandelsgesetz”]: German Securities Trading Act], members of the management boards and supervisory boards of listed companies and certain family members must publish all sales and purchases of shares in the company of which they are a board member without delay.

D&O insurance

Liability insurance that insures the members of governing bodies (directors and officers) against claims made in connection with their professional responsibilities.

EBIT

Earnings before interest and taxes.

EBITA

Earnings before interest, taxes and amortization.

EBITDA

Earnings before interest, taxes, depreciation and amortization.

Equity ratio

Calculated as equity divided by total assets.

Equal pay/equal treatment

Since the change in the law on 1 April 2017, temporary employment companies must pay their external employees the same salary (equal pay) as the company's regular employees with the same qualifications, at the earliest after nine months of work. This can be measured by reference to the principle of equal treatment.

Goodwill

The amount in excess of the value of the individual assets net of liabilities a buyer is prepared to pay when purchasing a company as a whole, taking into account expected future earnings.

Free float

Shares that are available to the public for trading. The percentage of shares in a company that are not in fixed ownership and are available for trading.

IASB (International Accounting Standards Board)

International board of accounting experts responsible for issuing the International Financial Reporting Standards. The IASB's objective is to achieve the global harmonization of financial reporting standards.

IFRSs (International Financial Reporting Standards)

Financial reporting standards developed to ensure internationally comparable financial reporting and disclosure. They are issued by the International Accounting Standards Board. IFRSs also include the International Accounting Standards (IAS) still in force.

iGZ ["Interessenverband Deutscher Zeitarbeitsunternehmen": German Temporary Employment Companies Industry Association]

Association representing the interests of members of the temporary employment sector, with the status of a trade/employers' association.

Impairment test

In accordance with IFRSs, acquired goodwill is not amortized. Instead, it is subject to an annual impairment test to determine whether it is impaired and the amount of the impairment.

Investor relations

This term refers to the two-way communication between a company and its shareholders or creditors. Investor relations are directed at this specific target group, with the intention of using communication to achieve an appropriate capital market valuation.

Profit/loss for the period

The amount derived from the difference between a company's income and expenses in the income statement, after the deduction of taxes, interest and depreciation and amortization.

Non-controlling interests

The portion of the profit or loss from operations and net assets of a subsidiary attributable to equity interests that are not owned, directly or indirectly through subsidiaries, by the parent.

Prime Standard

The Prime Standard is the stock market segment for companies who also want to target international investors. They must comply with high international transparency standards. These exceed the requirements of the General Standard, which sets out the legal minimum requirements of the Official Market or Regulated Market. Admission to the Prime Standard is a prerequisite for inclusion in the DAX®, MDAX®, TecDAX® and SDAX® selection indices.

Gross profit

Gross profit is the sum of revenue from services minus the directly attributable costs.

SDAX (small cap index)

German stock exchange index for small and medium-sized companies with lower market capitalization and share turnover. During the index restructuring in March 2003, the index was reduced to 50 companies.

Segment report

Presentation of information on assets and income, broken down according to appropriate criteria such as operating segments and regions.

SIC (Standing Interpretations Committee)/IFRS IC (International Financial Reporting Standards Interpretations Committee)

Disputed accounting issues are clarified by the interpretations of the SIC/IFRS IC. The interpretations are approved by the International Accounting Standards Committee (IASC) and are binding for all IFRS users once they have come into force.

Stuttgart method

A method for determining the value of shares in unlisted corporations based on an average value method in which a net asset value and a capitalized earnings value are calculated separately. The company's value is composed of these two values.

List of tables

No.	Table	Page
001	Corporate and share figures for the Amadeus FiRe Group	2
To our shareholders		
002	Attendance of supervisory board meetings by its members	11
003	Amadeus FiRe share on the market	22
004	Analyst recommendation regarding the Amadeus FiRe share	23
Combined management report		
005	Revenue in millions of €	37
006	Gross operating profit in millions of €	37
007	Operating EBITA in millions of €	37
008	Temporary staffing in millions of €	38
009	Permanent placement in millions of €	39
010	Interim management in millions of €	39
011	Training in millions of €	39
012	Financial performance	41
013	Assets and liabilities	42
014	Capital structure	43
015	Cash flows	45
016	Free cash flow	45
016 A	Number of employees	46
017	Overview and explanation of the prior-year forecast	47
018	Income statement of Amadeus FiRe AG (HGB)	58
019	Balance sheet of Amadeus FiRe AG (HGB) as of 31 December 2021	59

No.	Table	Page
Consolidated financial statements		
020	Consolidated statement of comprehensive income for fiscal year 2021	64
021	Consolidated balance sheet as of 31 December 2021	65
022	Consolidated cash flow statement for fiscal year 2021	66
023	Consolidated statement of changes in equity for fiscal year 2021	67
024	New standards to be adopted in the fiscal year	68
025	Standards that will become effective in future fiscal years	69
026	Other intangible assets	71
027	Property, plant and equipment	71
028	Number of consolidated entities	76
029	List of shareholdings of the Amadeus FiRe Group in accordance with Sec. 313 (2) HGB	76
030	GFN Group	77
031	Non-controlling interests	78
032	Revenue by segment	79
033	Revenue recognition of outstanding performance obligations	79
034	Financial result	79
035	Personnel expenses	80
036	Personnel expenses by function	80
037	Annual average number of employees	80
038	Amortization and depreciation/impairment by function excluding PPA	80
039	Income taxes	80
040	Reconciliation	81
041	Basic earnings per share	81
042	Development of goodwill	82
043	Allocation of goodwill to CGUs	82
044	Planning and valuation assumptions for the impairment test	83
045	Development of other intangible assets	84
046	Development of property, plant and equipment	85
047	Trade receivables	86
048	Other current assets	86
049	Cash and cash equivalents	86
050	Maturity profile of liabilities 2021	87
051	Maturity profile of liabilities 2020	87

No.	Table	Page
052	Liabilities to shareholders/partners	87
053	Other liabilities	88
054	Deferred taxes	89
055	Change in liabilities from financing activities	90
056	Change in liabilities from financing activities	91
057	Segment report	92
058	Reconciliation of segment result	93
059	Breakdown of revenue from customers	93
060	Development of right-of-use assets	94
061	Development of lease liabilities	95
062	Financial instruments by classification and their fair values	95
063	Sensitivity analysis	96
064	Equity ratio	96
065	Leverage ratio	97
066	Cash flows of the financial liabilities as of 31 Dec 2021	97
067	Cash flows of the financial liabilities as of 31 Dec 2020	97
068	Interest rate risk	98
069	Development of gross receivables and bad debt allowances	98
070	Provision matrix for trade receivables	99
071	Other financial obligations	100
072	Shares held by board members	100
073	Development of share awards	101
074	Auditor's fees	101

No.	Table	Page
Corporate Governance		
075	Weighting of target compensation for 2021	113
076	Target compensation of the management board members in office as of 31 December 2021	113
077	Overview of the individual bonus inputs	115
078	Overview of the individual bonus inputs	116
079	Robert von Wülfing (CEO since November 2020)	117
080	Dennis Gerlitzki (member since January 2019)	117
081	Thomas Surwald (member since November 2020)	117
082	LTI tranche 2021 - allocation	118
083	Management board compensation in 2021	120
084	Comparative presentation of earnings development and change in the compensation of employees, the management board and the supervisory board	121
Further information		
085	Amadeus FiRe overview of the past several years in thousands of €	132
086	Balance sheet	134
087	Income statement	135



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