AMADEUS FIRE


AMADEUS FIRE
RECRUITING SERVICES

GFN

COMCAVE.GROUP®

STEUER-FACHSCHULE
DR. ENDRISS

AKADEMIE
FÜR INTERNATIONALE RECHNUNGSLEGUNG

TAXMASTER
Master of Arts in Taxation

# 2022 Annual Report

**Corporate and share figures for the Amadeus FiRe group**

Table 001

| € thousand, Earnings per share in € | 2016 | 2017 | 2018 | 2019 | 2020 | 2021* | 2022 | Change 2021/2022 |
|---|---|---|---|---|---|---|---|---|
| **Consolidated statement of comprehensive income** | | | | | | | | |
| Revenue | 173,295 | 184,525 | 205,836 | 233,124 | 280,154 | 372,372 | 407,072 | 9.3% |
| Temporary staffing | 121,345 | 124,218 | 133,811 | 153,035 | 136,596 | 165,580 | 179,852 | 8.6% |
| Permanent placement | 21,651 | 28,963 | 37,472 | 40,494 | 34,923 | 54,089 | 74,144 | 37.1% |
| Interim and project management | 9,580 | 9,204 | 10,308 | 13,599 | 18,729 | 23,854 | 28,882 | 21.1% |
| Training | 20,719 | 22,139 | 24,245 | 25,996 | 89,907 | 128,646 | 123,908 | -3.7% |
| Operating gross profit | 77,154 | 85,529 | 99,252 | 110,608 | 143,254 | 201,352 | 216,434 | 7.5% |
| Operating gross profit margin | 44.5% | 46.4% | 48.2% | 47.4% | 51.1% | 54.1% | 53.2% | -0.9 PP |
| EBITDA | 30,890 | 33,352 | 38,915 | 45,806 | 59,300 | 86,388 | 92,400 | 7.0% |
| Operating EBITA** | 30,038 | 32,319 | 37,524 | 38,721 | 41,066 | 66,455 | 68,025 | 2.4% |
| Operating EBITA margin | 17.3% | 17.5% | 18.2% | 16.6% | 14.7% | 17.8% | 16.7% | -1.1 PP |
| Profit for the period | 19,141 | 20,783 | 24,470 | 24,316 | 18,241 | 34,638 | 39,012 | 12.6% |
| **Balance Sheet** | | | | | | | | |
| Balance sheet total | 72,130 | 77,401 | 82,921 | 321,935 | 348,083 | 343,894 | 336,135 | -2.3% |
| Equity | 45,391 | 47,125 | 50,967 | 50,959 | 113,954 | 147,178 | 168,425 | 14.4% |
| Equity ratio | 62.9% | 60.9% | 61.5% | 15.8% | 32.7% | 42.8% | 50.1% | 7.3 PP |
| Net financial debt | N/A | N/A | N/A | 198,983 | 146,412 | 109,769 | 74,064 | -32.5% |
| Leverage ratio | N/A | N/A | N/A | 4.3 | 2.5 | 1.3 | 0.8 | -36.9% |
| **Cash flow** | | | | | | | | |
| Cash flow from operating activities | 19,503 | 25,493 | 26,350 | 36,692 | 40,978 | 75,923 | 83,894 | 10.5% |
| Free Cash flow | 17,741 | 23,292 | 23,045 | 31,748 | 34,160 | 68,433 | 76,987 | 12.5% |
| Cash flow from investing activities | -1,752 | -2,170 | -3,283 | -200,032 | -13,722 | -7,376 | -6,305 | -14.5% |
| Cash flow from financing activities | -19,349 | -20,368 | -21,911 | -139,246 | -17,732 | -86,950 | -83,476 | -4.0% |

**Corporate and share figures for the Amadeus FiRe group**

Table 001

| € thousand, Earnings per share in € | 2016 | 2017 | 2018 | 2019 | 2020 | 2021* | 2022 | Change 2021/2022 |
|---|---|---|---|---|---|---|---|---|
| **Share** | | | | | | | | |
| Closing price Xetra in € as of Dec. 31 | 73.42 | 77.21 | 81.50 | 147.80 | 120.40 | 182.00 | 115.60 | -36.5% |
| Shares issued as of the balance sheet date (units) | 5,198,237 | 5,198,237 | 5,198,237 | 5,198,237 | 5,718,060 | 5,718,060 | 5,718,060 | 0.0% |
| Market capitalization | 381,655 | 401,356 | 423,656 | 768,299 | 688,454 | 1,040,687 | 661,008 | -36.5% |
| Dividend per share*** | 3.66 | 3.96 | 4.66 | 0.00 | 1.60 | 3.04 | 4.50 | 48.0% |
| Earnings per share | 3.66 | 3.96 | 4.66 | 4.62 | 3.29 | 5.95 | 6.71 | 12.8% |
| | | | | | | | | |
| **Number of employees as of Dec. 31** | | | | | | | | |
| Total employees | 2,732 | 2,846 | 2,847 | 3,199 | 3,502 | 4,040 | 4,049 | 0.2% |
| Leased employees | 2,264 | 2,326 | 2,294 | 2,560 | 2,240 | 2,705 | 2,593 | -4.1% |

* In accordance with IAS 8, the previous year's figures were adjusted accordingly; for explanation, see chapter 10 in the notes
**Profit from operations before goodwill impairment and amortization of intangible assets from the purchase price allocation / as well as before effects from the measurement of the purchase price liability of the non-controlling shareholders in Amadeus FiRe Weiterbildung Verwaltungs GmbH (operating EBITA)
*** In 2022, this is the dividend proposal

# To our shareholders

# Letter to shareholders

**Robert von Wülfing, Chairman of the Management Board**

**Ladies and Gentlemen,**

2022 was a year of two very different sides.

On the one hand, the Personnel Services segment achieved excellent results over the past twelve months and very comfortably outperformed the targets for 2022. In particular, demand for the permanent placement service was undiminished and a new record was set for revenue. The shortage of skilled workers is highly pronounced and companies are more than willing to invest. At Amadeus FiRe, we further expanded our strong market position and grew our branch organisations significantly with additional personnel. However, a bitter aftertaste was left by the high rate of absence due to illness in Germany in 2022, with illness at a bleak, record level as the year drew to a close. The result of the Personnel Services segment would have been much more positive under normal circumstances.

On the other hand, the performance of the Training segment was very different, and it proved unable to meet its targets for 2022. This was on account of various market obstacles, such as significantly lower spending by the German Federal Employment Agency on publicly funded training. Revenue has recently stabilised again after bottoming out in the middle of the year and returning to a positive trajectory. This has created a good basis on which to begin 2023.

The Group's revenue rose from € 372.4 million to a new all-time high of € 407.1 million in the fiscal year. Operating EBITA likewise achieved its highest level on record at € 68.0 million after € 66.5 million in the previous year. Owing to the externally induced factors of the downward trend on the publicly funded training market and the unusually high level of sick leave described above, earnings fell slightly short of the target set at the start of the year. Overall, we ended 2022 with a satisfactory result and a positive basis from which to start the coming year in both segments.

Our objectives for 2023 are firstly to continue 2022's successful expansion of the branch organisation and secondly to provide training for significantly more participants. The goal is to achieve tangible growth in all segments and across all services. The average operating earnings target for 2023 is € 76 million, which would mean an earnings improvement for the Group of around 12 percent.

Our financing obligations that were entered into to acquire Comcave in December 2019 have almost been paid off. On the basis of the intended equity and liquidity resources and the Group's high operating profitability and liquidity, the Management Board and the Supervisory Board are planning to revise the distribution policy and to temporarily raise the distribution ratio from 50 percent to 67 percent. Accordingly, a dividend of € 4.50 per share is to be proposed at the Annual General Meeting after € 3.04 in the previous year.

Allow me to comment briefly on the restatements of the prior-year financial figures in accordance with IAS 8. The matter in question, the measurement of the put/call option from the non-controlling interest entered into in GFN, originated in fiscal 2020. Nothing has changed in this regard since then. What has changed is the accounting treatment, following an extensive analysis together with our new auditor, PwC. Previously – and, to reiterate, before the underlying contracts were entered into as well – IFRS 2 was not considered applicable in this situation. However, it is now felt that this standard is applicable and these financial statements have been restated accordingly. The definition of operating EBITA was similarly revised in this context and the effects of annual remeasurement have been eliminated. Operating EBITA will continue to be reported, as has historically been the case, and will serve as the central performance indicator for the Amadeus FiRe Group moving ahead.

I would like to take this opportunity, both for me personally and my fellow members of the Management Board, to thank every one of our employees. All our achievements are team efforts. In 2022, for the first time since Comcave and GFN joined the Amadeus FiRe Group, we were able to organise a joint summer party with more than 1,000 of us in attendance. We are delighted to be continuing our growth trajectory with our dedicated employees.

The Management Board as a whole would also like to thank our shareholders and all our business partners for their trust, support and loyalty. Moreover, our thanks go to the members of the Supervisory Board for our very constructive and, as ever, positive and trusting working relationship.

Kind regards,

Yours

Robert von Wülfing

# Report of the Supervisory Board

**Christoph Gross, Chairman of the Supervisory Board**

**Dear Readers and Shareholders,**
In this section, we would like to report to you on the work of the Supervisory Board in fiscal 2022.

Over the past fiscal year, the Supervisory Board of the Amadeus FiRe Group has advised and monitored the work of the Management Board in accordance with the statutory regulations, the German Corporate Governance Code and the Rules of Procedure of the Supervisory Board.

The Supervisory Board of Amadeus FiRe thus satisfies the German Act on Equal Participation of Women and Men in Executive Positions in the Private and the Public Sector. This applies to both the shareholder and employee representatives on Amadeus FiRe's Supervisory Board.

There were no conflicts of interest between members of the Supervisory Board and the Company in fiscal 2022. The Supervisory Board has comprehensively monitored the material developments in the business and personnel of the Amadeus FiRe Group over the course of 2022. Essential decisions of fundamental importance to the Company were discussed at length with the Management Board and voted on by the Supervisory Board as whole where necessary.

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 respective committees. Votes by the Supervisory Board were always preceded by a thorough examination and discussion of the respective reports and resolutions.

In addition to its scheduled meetings, the Supervisory Board received reports on business performance from the Management Board regularly, comprehensively and in a timely manner. This reporting was both written, in the form of monthly business development reports, and verbal as well, covering the key financial indicators, important developments and forthcoming decisions. The Management Board also submitted the quarterly statements, the half-year financial report and the sustainability report to the Supervisory Board.

Mention should be made of the extraordinary meeting of the Supervisory Board on 19 December 2022, which essentially addressed the agreement to amend the existing syndicated loan. The new loan agreement that has been entered into contains regulations on green financing. The terms and conditions of this agreement are linked to sustainability factors that must be fulfilled. The vital issue of sustainability will thus also be taken into account in conjunction with financing moving ahead.

Furthermore, the Chairman of the Supervisory Board was informed of the current business situation and significant transactions in regular meetings with the Chairman of the Management Board. Moreover, the Management Board regularly attended the meetings of the Supervisory Board.

## Meetings of the Supervisory Board, meeting attendance, training

There were six meetings of the Supervisory Board in total in the 2022 reporting period. Four of these six meetings were held in the form of video conferences and two were held in person in Frankfurt/Main. No members of the Supervisory Board attended fewer than half of the meetings.

The discussion of the development of revenue, earnings and employment figures and the financial situation of the Group as well as the measures taken in this regard was a fixed component of the meetings of the Supervisory Board as a whole. Equally, the Management Board explained any deviations in business performance from the approved plans and targets. There were also regular updates on the risk situation of the Company in conjunction

Table 002

| X = attended | Meeting | | | | | |
|---|---|---|---|---|---|---|
| | **Video** 17 Mar | **Video** 10 May | **Video** 02 Aug | **Presence** 08 Nov | **Presence** 06 Dec | **Video** 19 Dec |
| Christoph Groß | X | X | X | X | X | X |
| Michael Grimm | X | X | X | X | X | X |
| Heinrich Alt | X | X | X | X | X | |
| Otto-Kajetan Weixler | X | X | X | X | X | X |
| Annett Martin | X | X | X | X | X | X |
| Dr. Ulrike Schweibert | X | X | X | X | X | X |
| Björn Empting | X | X | X | X | X | X |
| Angelika Kappe | X | X | X | X | X | X |
| Stefanie Mielast | X | X | X | X | X | X |
| Christian Maria Ribic | X | X | X | X | X | X |
| Ulrike Sommer | | X | X | X | X | X |
| Jan Hendrik Wessling | X | X | X | X | X | X |

with the risk management system. Individual transactions and measures that might be significant for the Group were discussed and then reviewed by the Supervisory Board. There was an open and intensive dialogue at all times.

The dates of the individual meetings and the participants in attendance are shown in the table above.

## New members of the Supervisory Board

The Supervisory Board of the Amadeus FiRe Group typically has twelve members. Mr Michael Grimm's court-mandated appointment to the Supervisory Board ended with the Annual General Meeting held in 2022. Mr Grimm was nominated for re-election to the Supervisory Board at the Annual General Meeting on 19 May 2022 and was elected by a clear majority.

## Committees of the Supervisory Board

The Amadeus FiRe Group had two standing committees that convened regularly in fiscal 2022: the Accounting and Audit Committee and the Personnel Committee. These two committees exclusively operate in an advisory capacity, which includes preparing the resolutions of the Supervisory Board. In turn, the chairmen of each committee report on their work at the meetings of the Supervisory Board and make corresponding recommendations. The Supervisory Board believes that the number of committees formed from the members of the Supervisory Board and their responsibilities are appropriate and efficient.

### Accounting and Audit Committee

The Audit and Accounting Committee has four members and met four times in total in 2022. These meetings were held in person in Frankfurt/Main. Mr Ribic alone attended two of the four meetings by video.

In particular, the Committee's work focused on the annual, consolidated and interim financial statements, the monitoring of the (consolidated) financial reporting process, the review of the sustainability report and the effectiveness of the internal control system, risk management and the Internal Audit system. The tendering procedure initiated in October 2021 to change the auditor concluded with the proposal to appoint PwC as the future auditor.

The Chairman of the Committee is independent and is not a former member of the Management Board of the Company. He and another member of the Audit Committee have specialist knowledge and experience in the application of accounting policies and internal control procedures.

### Personnel Committee

Like the Audit and Accounting Committee, the Group's Personnel Committee 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 convened for one meeting in 2022. The meeting was held as a video conference. The meeting was attended by all members except Ms Sommer, who sent her apologies. The issue at hand was essentially the discussion of the remuneration system for the Management Board.

The Personnel Committee is intended to deal with all issues concerning the contracts with members of the Management Board. It also discusses other matters pertaining to the Management Board.

There was no standing Nomination Committee in 2022. Its duties were performed by the Personnel Committee.

### Annual and consolidated financial statements

The annual financial statements prepared in accordance with the provisions of the Handelsgesetzbuch (HGB: German Commercial Code), the consolidated financial statements of Amadeus FiRe AG as at 31 December 2022 prepared in accordance with section 315e HGB on the basis of the International Financial Accounting Standards (IFRSs) as adopted by the European Union and the combined management report of Amadeus FiRe AG and the Amadeus FiRe Group, including the accounting and the risk management system, were duly audited by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt/Main. The auditor issued an unqualified auditor's report for each of the above documents. The auditor also found that the Management Board has established an appropriate monitoring system suitable for the early identification of developments endangering the Company's continuation as a going concern.

Regarding the restatements of the prior-year financial figures in accordance with IAS 8: The matter in question originated in fiscal 2020 and has not changed since that time. What has changed is the accounting treatment, following an extensive analysis together with our new audit company, PwC. While IFRS 2 was not previously considered applicable in this situation, it is now felt that it is applicable and these financial statements have been restated accordingly.

The financial statement documents, the auditor's audit reports and the proposal of the Management Board for the appropriation of net retained profits were provided to all members of the Supervisory Board in due time for their examination. At the meeting of the Audit Committee, the auditor reported at length on the audit procedure and the key findings of the audit, and was 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, with the auditor in attendance, at the next meeting of the Supervisory Board as a whole. After discussing the audit procedure, the results and the report of the auditor in detail, the Supervisory Board concurred with the result of the audit conducted by the auditor. At the recommendation of the Audit Committee, as part of its own review, the Supervisory Board declared that it had no reservations and endorsed the financial statements prepared by the Management Board on 20 March 2023. The annual financial statements have thus been adopted.

In accordance with the proposal of 21 March 2022 approved by the Supervisory Board after thorough scrutiny, a dividend of € 3.04 per share was distributed to the shareholders.

The dividend policy is aligned with the obligations from financial liabilities, the equity base and the highly profitability and liquidity. With only minor financial liabilities remaining as at the end of fiscal 2022, the circumstances have now changed. The final obligations must be paid off, a certain liquidity reserve must be built up and the equity base is to be further consolidated. The unaltered profitability and liquidity allow a revision of the distribution policy. Subject to the cash funds not being required for other purposes, such as acquisitions, the distribution ratio is to be raised to 67 percent of earnings per share.

In agreement with the Supervisory Board, the Management Board will therefore propose a dividend of € 4.50 at the Annual General Meeting in May 2023.

## Declaration on the German Corporate Governance Code

In its work, the Supervisory Board consistently complies with the provisions of the German Corporate Governance Code. The Management Board and the Supervisory Board submitted the annual declaration of compliance in accordance with section 161(1) of the Aktiengesetz (AktG: German Stock Corporation Act) on 8 November 2022. This can be found below under "Corporate governance report". The detailed report on the amount and structure of the remuneration of the Management Board and the Supervisory Board can be found below under "Remuneration report". Both reports can also be found on the website at all times under Corporate Governance.

The Supervisory Board would like to thank the Management Board and all the employees for their outstanding dedication and successful work in the past fiscal year. A successful service business is not possible without the commitment and dedication of our employees. We have again achieved a record result this year: Thank you! The Supervisory Board was also like to thank Amadeus FiRe AG's customers and shareholders for their confidence.

Frankfurt/Main, 20 March 2023

On behalf of the Supervisory Board

Christoph Gross
Chairman of the Supervisory Board

# The Supervisory Board of Amadeus FiRe AG

## Shareholder representatives

**Christoph Gross, Chairman (Mainz)**
Auditor
Appointed until the 2026 Annual General Meeting
Member of statutory supervisory boards and comparable executive bodies of business enterprises in Germany and abroad:
- Chairman of the Supervisory Board of AVECO Holding AG, Frankfurt/Main

**Michael Grimm, Deputy Chairman (Dreieich)**
CFO of Leica Camera AG
Appointed until the 2026 Annual General Meeting
Member of statutory supervisory boards and comparable executive bodies of business enterprises in Germany and abroad:
- Deputy Chairman of the Supervisory Board of ams OSRAM AG, Premstätten, Austria (until July 2022)
- CFO of Leica Camera AG

**Heinrich Alt (Bad Kreuznach)**
Honorary professor
Appointed until the 2026 Annual General Meeting
Member of statutory supervisory boards and comparable executive bodies of business enterprises in Germany and abroad:
- Member of the Supervisory Board of AVECO Holding AG, Frankfurt/Main

**Otto Kajetan Weixler (Königstein)**
Business economist
Appointed until the 2026 Annual General Meeting
Member of statutory supervisory boards and comparable executive bodies of business enterprises in Germany and abroad:
- Member of the Supervisory Board of AVECO Holding AG, Frankfurt/Main (since August 2022)

**Annett Martin (Wiesbaden)**
Financial expert, auditor/tax advisor
Appointed until the 2026 Annual General Meeting
Member of statutory supervisory boards and comparable executive bodies of business enterprises in Germany and abroad:
- None

**Dr Ulrike Schweibert (Bad Vilbel)**
Lawyer and partner in Leßmann & Partner, Frankfurt/Main
Appointed until the 2026 Annual General Meeting
Member of statutory supervisory boards and comparable executive bodies of business enterprises in Germany and abroad:
- Member of the Management Board of Plan International Deutschland e. V.

## Employee representatives

**Björn Empting (Hagen)**
Head of Business Intelligence at Comcave Holding GmbH
Appointed until the 2026 Annual General Meeting
Member of statutory supervisory boards and comparable executive bodies of business enterprises in Germany and abroad:
- None

**Angelika Kappe (Hauneck)**
Trade union secretary
Appointed until the 2026 Annual General Meeting
Member of statutory supervisory boards and comparable executive bodies of business enterprises in Germany and abroad:
- None

**Stefanie Mielast (Frankfurt)**
Trade union secretary
Appointed until the 2026 Annual General Meeting
Member of statutory supervisory boards and comparable executive bodies of business enterprises in Germany and abroad:
- None

**Christian Maria Ribic (Dortmund)**
Chairman of the Works Council of Comcave Holding GmbH and its subsidiaries
Lecturer
Appointed until the 2026 Annual General Meeting
Member of statutory supervisory boards and comparable executive bodies of business enterprises in Germany and abroad:
- Member of the Board of Directors of Agentur für Arbeit, Dortmund

**Ulrike Sommer (Mühlheim)**
Deputy Chairwoman of the Works Council of Amadeus FiRe AG
HR Administrator at Amadeus FiRe AG
Appointed until the 2026 Annual General Meeting
Member of statutory supervisory boards and comparable executive bodies of business enterprises in Germany and abroad:
- None

**Jan Hendrik Wessling (Frankfurt/Main)**
Manager of Business Excellence & Controlling at Amadeus FiRe AG
Appointed until the 2026 Annual General Meeting
Member of statutory supervisory boards and comparable executive bodies of business enterprises in Germany and abroad:
- None

## Committees of the Supervisory Board

**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

# Corporate governance report

The corporate governance report contains the declaration of compliance with the recommendations of the Government Commission for the German Corporate Governance Code and the corporate governance declaration.

In this report, the Management Board and the Supervisory Board discuss the principles of corporate governance for management and supervisory bodies in more detail as well as their composition and activities.
The activities of Amadeus FiRe AG's management and supervisory bodies are governed by responsible corporate governance geared towards long-term value added. In this declaration, the Management Board reports on corporate governance in accordance with Principle 22 of the German Corporate Governance Code and section 289f(1) HGB.

The composition of the Supervisory Board must ensure that it possesses broad and comprehensive experience and expertise in the fields relevant to the Company. All its members must be familiar with the sector in which the Company operates. In accordance with section 100(5) AktG, at least one member of the Supervisory Board must have specialist knowledge of accounting and at least one other member must have specialist knowledge of auditing. The relevant experience and skillsets of the individual members of the Supervisory Board are shown and explained in the qualification matrix below. The matrix can also be accessed on the Company's website.

| | | affiliation | | diversity | | | | | practical experiences | | | | expertise | | | | | committees | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Member since: | Voted until: | Year of birth: | Gender: | Nationality: | Further mandates: | Independent: | operational management | services business | personnel service | training & education | finance, accounting and taxation | auditing | corporate governance & compliance | sustainability | labour market & labour Law | personnel- & nomination committee | accounting- & audit committee |
| Shareholder representatives | **C. Groß** (Chairman) | 2011 | 2026 | 1953 | m | german | 1 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | ✓ | |
| | **M. Grimm** (Deputy Chairman) | 2021 | 2026 | 1960 | m | german | 1 | ✓ | ✓ | ✓ | | | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| | **H. Alt** | 2021 | 2026 | 1950 | m | german | 1 | ✓ | ✓ | ✓ | ✓ | ✓ | | | ✓ | | ✓ | | |
| | **A. Martin** | 2017 | 2026 | 1967 | f | german | | ✓ | | ✓ | | | ✓ | ✓ | ✓ | ✓ | | | ✓ |
| | **Dr. U. Schweibert** | 2016 | 2026 | 1966 | f | german | 1 | ✓ | | ✓ | ✓ | | | | ✓ | | ✓ | ✓ | |
| | **O. K. Weixler** | 2021 | 2026 | 1958 | m | german | 1 | ✓ | ✓ | ✓ | ✓ | | ✓ | | ✓ | ✓ | ✓ | | |
| Employee representatives | **B. Empting** | 2021 | 2026 | 1987 | m | german | | | | ✓ | | ✓ | ✓ | | ✓ | | | | |
| | **A. Kappe** | 2018 | 2026 | 1960 | f | german | | ✓ | | | | | | | | | ✓ | | |
| | **S. Mielast** | 2021 | 2026 | 1981 | f | german | | ✓ | | | | | | | | | ✓ | | |
| | **C. R. Ribic** | 2021 | 2026 | 1964 | m | german | 1 | | | ✓ | | ✓ | | | ✓ | | | | |
| | **U. Sommer** | 2011 | 2026 | 1965 | f | german | | | | ✓ | ✓ | | | | | | ✓ | ✓ | |
| | **J. H. Wessling** | 2021 | 2026 | 1981 | m | german | | | | ✓ | ✓ | | ✓ | | ✓ | ✓ | | | ✓ |

## Declaration of compliance by the Management Board and Supervisory Board of Amadeus FiRe AG with respect to the recommendations of the Government Commission for the German Corporate Governance Code in accordance with section 161(1) AktG

The declaration of compliance in its current form was jointly approved and resolved by the Supervisory Board and the Management Board as follows on 8 November 2022:

Amadeus FiRe AG has complied with all the recommendations of the Government Commission for the German Corporate Governance Code as amended 28 April 2022 (the "Code") and will continue to comply with them in future as well, with the following exceptions:

1. The recommendation in D.6 of the Code, according to which the Supervisory Board should meet on a regular basis without the Management Board, is not complied with. The Supervisory Board typically only meets without the Management Board when dealing with personnel matters relating to the Management Board. For other matters, the Management Board is only absent as an exception.

2. Section G.I. of the Code contains new and partially amended recommendations on the remuneration of the Management Board. The remuneration system published and approved by the Annual General 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 remuneration 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 remuneration components after a period of four years. Claims for remuneration 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.12 that variable remuneration 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 remuneration for non-compete clauses, are not complied with. There is no such provision in the existing Management Board remuneration system. There are individual contractual arrangements with members of the Management Board regarding termination.

## Governance structure

The Management Board, the Supervisory Board and the Annual General Meeting of Amadeus FiRe AG are the executive bodies of the Company, as set out by law and the Articles of Association. 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 of personnel between the Management Board, which manages the Company, and the Supervisory Board, which is responsible for advising and monitoring the Management Board.

### Shareholder communication and the Annual General Meeting

Amadeus FiRe AG's shareholders exercise their co-determination and control rights at the Company's Annual General Meeting, which takes place at least once a year. The Annual General Meeting is held within the first eight months of the fiscal year at the Company's registered office or in a city in Germany with a stock exchange; the Annual General Meeting can also be held in a German city with a population of at least 250,000. The Annual General Meeting resolves all matters assigned to it by law (including the appropriation of net retained profits, official approval of the actions of members of the Management Board and the Supervisory Board, the election of the members of the Supervisory Board, the appointment of the auditor, amendments to the Articles of Association, corporate action). Each share conveys one vote.

Every shareholder who registers on time is entitled to attend the Annual General Meeting. Shareholders not wishing to attend the Annual General

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 authorising a representative appointed by the Company to exercise their voting rights in accordance with their instructions before the Annual General Meeting. Shareholders are also permitted to vote in writing by postal vote.

Prior to the Annual General Meeting, the shareholders receive the information prescribed by stock corporation law in the annual report, the invitation to the Annual General Meeting and the various reports and information required for adopting the pending resolutions. These reports and this information required by law for the Annual General Meeting are also made available on Amadeus FiRe AG's website. A CV is published for each candidate for elections of the shareholder representatives on the Supervisory Board.

In 2022, the Annual General Meeting was held on 19 May 2022 as a virtual general meeting without shareholders or their representatives attending in person, in accordance with the Articles of Association and the law, namely the German Stock Corporation Act and the Gesetz zur Abmilderung der Folgen der COVID-19 Pandemie im Zivil-, Insolvenz- und Strafverfahrensrecht (COVID-19 Gesetz – German Act to Mitigate the Consequences of the COVID-19 Pandemic under Civil, Insolvency and Criminal Procedure Law).

The next Annual General Meeting is scheduled to take place in Frankfurt/Main on 17 May 2023. The financial calendar for the current year is published on the website of the Amadeus FiRe Group and contains the key publication dates for financial reporting and the date of the Annual General 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 section 84 AktG. Articles 6 to 8 of the Articles of Association govern the number of members of the Management Board, their deputies and the management of the Company by the Management Board, applying the Rules of Procedure resolved by the Supervisory Board.

The Management Board of the Amadeus FiRe Group has three members: the Chairman of the Management Board Mr Robert von Wülfing, Mr Dennis Gerlitzki and Mr Thomas Surwald. The Management Board has existed in this form since 3 November 2020.

In performing its duties, the Management Board reports to the Supervisory Board and its committees regularly, comprehensively and in a timely manner, essentially on matters of corporate planning, strategic development, business performance and the situation of the Group, including the risk situation and risk management. It also coordinates the Company's strategy with the Supervisory Board and regularly discusses the status of strategy implementation.

In performing its duties, the Supervisory Board has addressed in detail the risk management system, and in particular the effectiveness of the internal control and risk management system in relation to the financial reporting process. Please refer to the corresponding sections of the management report for further information on risk management and the description of the material risks and opportunities.

The members of the Management Board are appointed by the Supervisory Board, which also monitors and advises them in their management of the Company. Among other things, the Rules of Procedure for the Management Board stipulate that the Management Board is not permitted to carry out certain transactions without the approval of the Supervisory Board. Furthermore, an age limit of 67 has been specified for members of the Management Board in the Rules of Procedure for the Management Board. Together with the Management Board, the Supervisory Board ensures the long-term succession planning for the Management Board. In addition to the requirements of the German Stock Corporation Act, the Corporate Governance Code and the Rules of Procedure, long-term succession planning takes into account the target stipulated by the Supervisory Board for the share of women on the Management Board and the criteria of the Supervisory Board's diversity concept for the composition of the Management Board.

The Supervisory Board regularly deals with the issue of potential conflicts of interest at its meetings and reviews the independence of its members in accordance with the principles of the German Corporate Governance Code.

Members of the Supervisory Board are required to disclose any conflicts of interest to the Supervisory Board. No conflicts of interest were disclosed by members of the Supervisory Board in fiscal 2022, thus ensuring that the Management Board is advised and monitored impartially. There were no consultancy or other service agreements between members of the Supervisory Board and the Company in the past fiscal year.

As the meetings of the Supervisory Board in 2022 were mostly held digitally, there was no efficiency review this year.
However, individual suggestions are also addressed and implemented during the year.

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

In line with the Mitbestimmungsgesetz (MitbestG – German Codetermination Act) and in accordance with Article 9(1) of the Articles of Association, the Supervisory Board of Amadeus FiRe AG has twelve members, six of whom are elected by the Annual General Meeting and six of whom are elected by the employees in accordance with the Codetermination Act. When members of the Supervisory Board are to be elected, the Nomination Committee formed in advance ensures that the Supervisory Board has members who have the necessary knowledge, skills and professional experience and who 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 has set an age limit for members of the Supervisory Board: At the time of their election to the Supervisory Board, candidates must not be over the age of 75.

Mr Michael Grimm, the member previously court-appointed, was elected to the Supervisory Board at the Annual General Meeting held in May 2022.

The current twelve members of the Supervisory Board are presented in detail under the section entitled "Supervisory Board", which can be referred to for more information.

The shareholder representatives on the Supervisory Board should be largely independent. In their own opinion, this applies to all the shareholder representatives.

There are no former members of the Management Board on the current Supervisory Board.

The Supervisory Board has set specific targets for its composition: geographical presence through at least 10 members of German nationality, avoidance of potential conflicts of interest by excluding executives from competitors, suppliers, clients or shareholders and broad and comprehensive experience and expertise in the Group's business area. These targets have been taken into account in all nominations to date.

The following committees of the Supervisory Board were formed from among the members of the Supervisory Board, though the Supervisory Board has not transferred any decision-making authority to these committees. The committees work in an advisory capacity only and perform preparatory work for the Supervisory Board as a whole. Committee members must disclose any 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 four members of the Accounting and Audit Committee comprise two members of the Supervisory Board who represent the shareholders and two members of the Supervisory Board who represent the employees. The Accounting and Audit Committee is responsible for issues relating to financial reporting, the audit of the Company, Group companies and the Group, including the monitoring of the (consolidated) 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 independence of the auditor and additional services performed by the auditor. The Accounting and Audit Committee assesses the auditor's audit reports and presents its own assessment of the findings of the audit report to the Supervisory Board, in particular with regard to the future development of the Company. The regular duties of the Accounting and Audit Committee include:

- preparations for the selection of the auditor, identifying supplementary key audit matters, agreeing the audit fee and issuing the audit engagement to the auditor;
- the appraisal of the auditor's findings and recommendations set out in a management letter;
- preparations for the audit of the annual and consolidated financial statements, including the combined management report, by the Supervisory Board based on the results of the audit and supplementary remarks by the auditor;
- the audit of the quarterly statements and the half-year financial report.

The Chairman of the Accounting and Audit Committee, Mr Grimm, has extensive knowledge and experience in the application of accounting policies and internal control procedures. Mr Grimm was an auditor and served for many years as a member of management boards and as a managing director of commercial and industrial enterprises with responsibility for finance and accounting, financing, taxes and commercial management. He has been a partner at WP Human Capital Group since 2020 and the CFO of Leica Camera AG since 2022.

Also, Ms Martin is a further member of the Audit and Accounting Committee who likewise has comprehensive knowledge of financial reporting and audits.

The Accounting and Audit Committee meets regularly before the publication of the interim financial statements and after the presentation of the annual and consolidated financial statements by the Management Board. The Committee also meets on an ad hoc basis as necessary. The Chairman of the Committee regularly reports on the work of the Committee at the meetings of the Supervisory Board as a whole.

**Personnel Committee**

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

The Personnel 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 pertaining to the members of the Management Board, including long-term succession planning. The Personnel Committee makes recommendations for the content of contracts with members of the Management Board and their remuneration. Recommendations for current remuneration are determined by a systematic evaluation of the performance of the individual members of the Management Board. The Personnel Committee also performs the functions in accordance with section 27(3) in conjunction with section 31(3) sentence 1 MitbestG (mediation committee). The Chairman of the Supervisory Board is also the Chairman of the Personnel Committee.

The Personnel Committee convenes when required, in particular before meetings of the Supervisory Board in which Management Board issues are addressed. The Chairman of the Committee regularly reports on the work of the Committee and, if applicable, the results of negotiations at the meetings of the Supervisory Board as a whole.

## Remuneration of the Management Board and the Supervisory Board

A detailed description and discussion of the remuneration of the Management Board and the Supervisory Board can be found in the remuneration report. The Company has decided to compile the disclosures required by law, the disclosures recommended by the German Corporate Governance Code and additional information on the remuneration system in a separate remuneration report. The Company believes that this provides greater transparency and comprehensibility.

## Directors' dealings

Members of the Management Board and the Supervisory Board are required by law in accordance with section 15a of the Wertpapierhandelsgesetz (WpHG – German Securities Trading Act) to disclose the acquisition or disposal of shares in Amadeus FiRe AG or related financial instruments if the value of the transactions performed by the member and related parties amounts to or exceeds EUR 20,000 in any calendar year. In fiscal 2022, shares were acquired/sold by members of the Management Board, the Supervisory Board or by entities closely related to the Management Board.

A detailed breakdown of the shareholdings of the Management Board and the Supervisory Board can be found in the section entitled "Shares".

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

The 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) requires Amadeus FiRe AG to set targets for the percentage of women on the Management Board and the next two management levels below this. The targets are regularly reviewed and revised as necessary.

It was resolved on 30 June 2022 to significantly raise the target for the two management levels below the Management Board. The target set in 2017 was 11.1 percent. A new target of 27.5 percent was set as at 30 June 2022. The current target will be reviewed again by no later than 30 June 2027 and revised as necessary.

When appointing men or women to the Supervisory Board, the Company thus complied with the statutory minimum quota of 30 percent. The Supervisory Board of the Company consists of five women and seven men as at the end of the reporting period.

On 2 August 2022, the Supervisory Board again set a target of 0 percent for women in the Management Board of Amadeus FiRe AG. If the Management Board is increased in size, the Supervisory Board will set a target of 25 percent. The Supervisory Board is due to review whether a higher target can be set as at 30 June 2027. The reaffirmed target of 0 percent was discussed by the Supervisory Board both intensively and extensively.

At present, the Group's Management Board of three members is well positioned to function smoothly and effectively in terms of the distribution of responsibilities and the current business volume. There are no plans to increase the number of members of the Management Board at this time. The size of the Management Board was last increased in 2020 on account of the massive expansion in training business. The Supervisory Board intensively addressed the issue of appointing a woman as a member of the Management Board at the time. Despite its efforts, it proved unable to identify a suitable woman candidate.

The position went to the most proficient available candidate, Mr Thomas Surwald. Mr Surwald is a former managing director of the Comcave Group and has relevant knowledge in this segment.

Increasing the percentage of women while keeping the same number of members of the Management Board would mean that one of the current members would have to be replaced by a woman when his contract is next due for renewal. However, in the opinion of the Supervisory Board, qualifications alone should be the deciding factor.

The Amadeus FiRe Group attaches great importance to equal opportunities. Its career development programmes are gender-neutral and geared towards equal opportunities. Furthermore, the criteria for advancement in sales positions are extremely transparent and clearly regulated without 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.

## Risk management

Good corporate governance also includes a responsible approach to the Company's risks. Systematic risk management in conjunction with value-based Group management ensures that risks are recognised and assessed early on and that and that corresponding countermeasures can be taken. Risk management is described in detail in the combined management report under "Report on risks and opportunities".

## Transparency and communication

Amadeus FiRe informs capital market participants and interested members of the public about the Group's financial situation and new facts without delay, regularly and concurrently. The annual report, the half-year financial report and the quarterly statements are published on time. Current events are announced in press releases and – if prescribed by law – ad hoc disclosures. The Company regularly informs its shareholders about important dates in a financial calendar published in the annual report and on the Company's website. 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 auditing

Amadeus FiRe AG prepares its consolidated financial statements and interim consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU. Amadeus FiRe AG's (single-entity) annual financial statements are prepared in accordance with German commercial law (HGB). The financial statements are prepared by the Management Board and audited by the auditor and the Supervisory Board. The interim statements are reviewed by the Audit Committee before they are published.

The annual and consolidated financial statements of Amadeus FiRe AG and the combined management report were audited by PricewaterhouseCoopers GmbH, Wirtschaftsprüfungsgesellschaft, Frankfurt/Main. The auditor was elected at the Annual General Meeting in May 2022.

PricewaterhouseCoopers GmbH, Wirtschaftsprüfungsgesellschaft, Frankfurt/Main, has undertaken to immediately inform the Chairman of the Audit Committee of any reasons that would prevent it from performing the engagement or cast doubt on its impartiality during the audit, insofar as these are not remedied with immediate effect. The auditor is also required to report without delay any findings or events significant to the duties of the Supervisory Board that arise during the performance of the audit. Moreover, the auditor must inform the Supervisory Board and note in the audit report if, in the performance of the audit, matters come to its attention that are inconsistent with the declaration of compliance issued by the Management Board and Supervisory Board in accordance with section 161 AktG. The audits conducted in fiscal 2022 did not give rise to any such findings.

# The Management Board of Amadeus FiRe AG

**Robert von Wülfing**

Place of residence: Königstein
Born: 1972
Chairman of the Management Board 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 and sustainability
- Finance and accounting, tax, reporting, controlling
- ICS (consolidation), risk management (where risk owner), risk controlling
- HR, legal, IT, organisation, Internal Audit
- Labour relations
- Training segment (until 2 November 2020)

**Directorships:**
- None

**Dennis Gerlitzki**

Place of residence: Frankfurt/Main
Born: 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: 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

# Shares

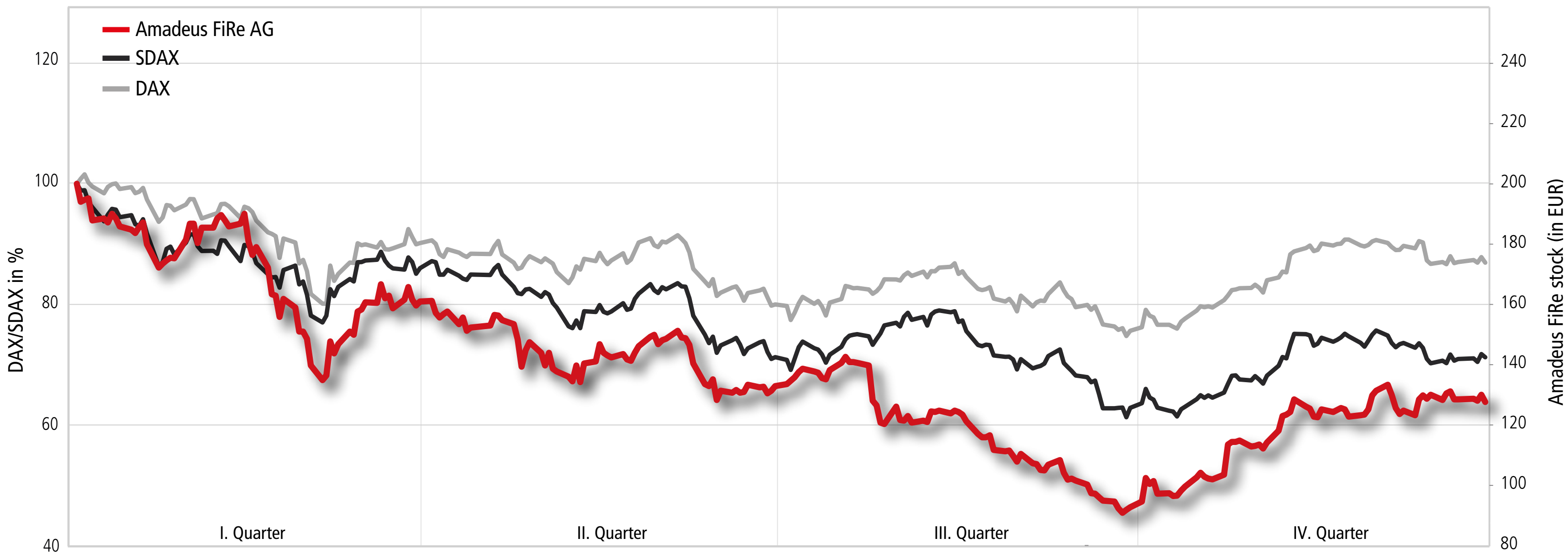
## Performance of Amadeus FiRe's shares in fiscal 2022

Amadeus FiRe AG's shares have been listed on the Regulated Market of the Frankfurt Stock Exchange since 4 March 1999 and were admitted to the Prime Standard on 31 January 2003. Amadeus FiRe AG was listed on the SDAX from 2010 to 2017. As a result of new listings of larger and more liquid companies in the MDAX and SDAX, Amadeus FiRe AG's shares were no longer been listed on the SDAX following a regular review in 2017. After another regular review of the SDAX in March 2019, Amadeus FiRe AG's shares have been included in the SDAX again since 18 March 2019.

Overall, the performance of Amadeus FiRe's shares, like that of the DAX as a whole, was relatively changeable over 2022, with prices stabilising towards the end of the year. Having begun the year at € 181.20 € in January, the share price was subject to heavy fluctuation throughout the year. While the price was around € 82 at the end of September, it had stabilised at € 115.60 by the end of the year.

Despite this stabilisation, the shares failed to return to their January level by the end of the year. Overall, this performance was consistently in line with that of the SDAX and DAX benchmark indices.

**Indexed share price performance - Period 2022**




Source: finanzen.net

**Amadeus FiRe share on the market** Table 003

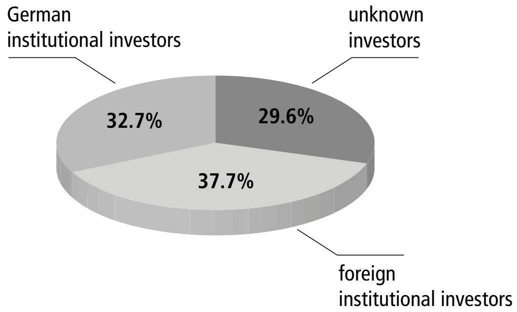
| | 2022 | 2021 |
|---|---|---|
| Shares issued as of the balance sheet date (units) | 5,718,060 | 5,718,060 |
| Capital stock (in €) | 5,718,060.00 | 5,718,060.00 |
| Highest stock market price* (in €) | 181.20 | 202.00 |
| Lowest stock market price* (in €) | 82.30 | 110.00 |
| Stock market price at year-end* (in €) | 115.60 | 182.00 |
| Absolute share price performance | -36.2% | +54.2% |
| SDAX performance | -28.8% | +10.5% |
| Trading volume on German exchanges (in thousands of units) | 1,902 | 2,122 |
| Market capitalization at year-end (in € million) | 661 | 1,041 |
| Earning per share | 6.71 | 5.95 |

*Xetra closing price, Frankfurt am Main

## Shareholder structure

According to Deutsche Börse AG's definition, 94 percent of Amadeus FiRe AG's shares are in free float. Approximately 70 percent of the known shareholdings are held by institutional investors, approximately 46 percent of which by investors from Germany and approximately 54 percent by investors from outside Germany.

Given the high percentage of known institutional investors, which enables many shareholders to be addressed directly, a shareholder identification process has not been carried out to date. The information to be gained and the feasibility of this process do not justify the associated costs at this time.




## Analyst assessment

Amadeus FiRe's shares were covered by one financial analyst in fiscal 2022.

Independent analysis assists Amadeus FiRe AG in its transparency. We therefore publish the price target arrived at by the study on our Investor Relations page online.
https://www.amadeus-fire.de/investor-relations/die-amadeus-fire-aktie/

**Analyst recommendation regarding the Amadeus FiRe share** Table 004

| Institution | Analyst | Date | Recommendation | Share price target |
|---|---|---|---|---|
| | | | | in € |
| M.M. Warburg; Hamburg | Andreas Wolf | 09 January 2023 | Buy | 170.00 |

Current as of: 09 Jan 2023

## Shareholdings of executive bodies

**Shares held by board members** Table 005

| Number of shares | 1 Jan 2022 | Change | 31 Dec 2022 |
|---|---|---|---|
| Christoph Groß | 5,200 | 0 | 5,200 |
| Annett Martin | 120 | 0 | 120 |
| Jan Hendrik Wessling | 60 | 140 | 200 |
| Otto Kajetan Weixler | 0 | 1,000 | 1,000 |
| Thomas Surwald | 0 | 800 | 800 |
| Dennis Gerlitzki | 0 | 1,000 | 1,000 |
| Robert von Wülfing | 350 | 2,050 | 2,400 |

## The Annual General Meeting

Amadeus FiRe AG held its Annual General Meeting in Frankfurt/Main on 19 May 2022. As in the previous year, the Annual General Meeting was held in virtual form.

The following resolutions were adopted:
- the distribution of a dividend of € 3.04
- the granting of official approval for the actions of the Management Board and the Supervisory Board for fiscal 2021
- the election of the member of the Supervisory Board, Mr Michael Grimm, who was appointed by court in the previous year
- election of the auditor for fiscal 2022

It was also determined that the statutory requirements of the gender quota apply to the Supervisory Board. The principle of overall fulfilment was applied in relation to the election for 2022.

Detailed voting results and other Annual General Meeting documents are available at https://www.amadeus-fire.de/en/investor-relations/annual-general-meeting-invitation/.

## Appropriation of profits

The HGB annual financial statements of Amadeus FiRe AG as at 31 December 2022 report net retained profits of € 79,626,806.41 (previous year: € 65,562,278.42). In the previous year, an amount of € 17,382,902.40 was used to distribute a dividend of € 3.04 on each of the 5,718,060 qualifying no-par shares and the remainder of € 48,269,376.02 was carried forward to new account.

For fiscal 2022, in agreement with the Supervisory Board, the Management Board proposes to distribute a dividend of € 4.50 per share from the net retained profits and to carry the remainder forward 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. In addition to the regular reports on the current business performance, strategy and objectives of the Amadeus FiRe Group, the Management Board presented the Company to German and international investors and analysts at mostly virtual roadshows, conferences and in one-to-one talks.

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

**Your contact for Investor Relations**

Jan Hendrik Wessling/Franziska Marschall
Tel.: +49 69/96876-180
e-mail: investor-relations@amadeus-fire.de

**Financial calendar for 2023** Table 006

| | |
|---|---|
| 21 Mar 2023 | Publication of the annual financial report 2022<br>Publication of the annual sustainability report 2022<br>Press and DVFA Conference |
| Apr 2023 | International roadshow |
| 25 Apr 2023 | Statement for the first quarter of fiscal year 2023 |
| 17 May 2023 | Annual shareholder meeting |
| 25 Jul 2023 | Publication of half-yearly financial report 2023 |
| 24 Oct 2023 | Statement for the first nine months of fiscal year 2023 |
| Oct 2023 | International roadshow |

# Combined management report

# Basic information on 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 and its Group headquarters are in Frankfurt/Main.

For more than 35 years and at currently 22 locations, the Group has operated as a specialist in the Personnel Services segment for professional and management staff in the commercial and IT sectors. This comprises the services of specialised temporary staffing, permanent placement and interim and project management.

For the temporary staffing service, the Company's own employees are placed at client companies to use their professional expertise to temporarily increase productivity for projects or to 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 client companies. This way, external expertise is made available to client companies for commercial projects as required.

Its core competency is finding professional and management staff in commercial professions and IT roles to fill vacancies at client companies on a temporary or permanent basis. The Group can essentially serve all the personnel needs of a company's business administration.

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

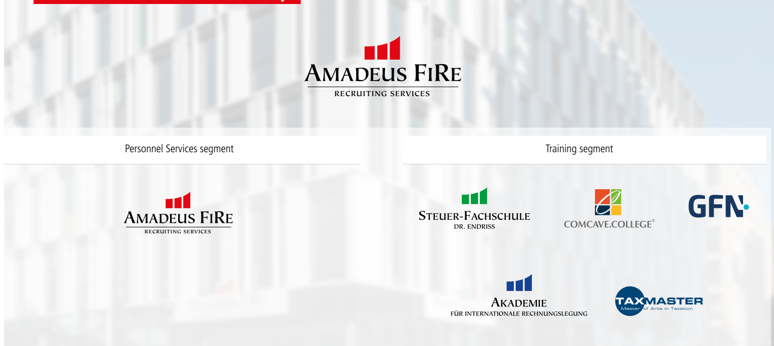
The services offered grant our clients the utmost possible flexibility in conjunction with resource planning. For example, this allows them to cover temporary peak periods, to fill vacancies and to create capacity for their projects.

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

In its Training segment, the Amadeus FiRe Group offers advanced vocational training and retraining options with a focus on commercial and IT skills at many locations throughout Germany. Depending on the specialisation, publicly funded training (B2G), training for business clients (B2B), in particular open or in-house seminars, and for private individuals (B2C), in particular courses and degree programs, are offered under the core brands Comcave College and GFN as well as Dr Endriss Tax College, the Academy of International Accounting and TaxMaster.

The origins of the Training segment date back to the acquisition of Dr Endriss Tax College in 2001. It was expanded for the first time when the Academy of International Accounting was acquired in 2005. TaxMaster courses have also been available since 2010. In December 2019 there followed the largest acquisition to date, that of Comcave Holding GmbH, an established leader

The Amadeus FiRe AG Group



on the publicly funded training market for many years. Business with publicly funded training was last expanded in 2020 by the acquisition of GFN GmbH, a specialist for publicly funded training in information technology.

With a history going back more than 70 years, Dr Endriss Tax College operates throughout Germany with a service portfolio covering professional training in the fields of tax, accounting and controlling. Its services cover all preparatory training for state examinations including, for example, tax advisor, tax specialist, accountant or controller. It also offers recognised private-sector certification courses specially tailored to professional practice in the field of finance and accounting. The product portfolio is rounded off by an extensive range of seminars.

The service portfolio is strategically enhanced with specialised training in international financial reporting (IAS/IFRS, US GAAP) from the Academy of International Accounting. In addition to many different formats dealing with fundamental topics and special issues relating to international financial accounting, the Academy's branded product is the "Certificate in International Accounting" (CINA®), which is well established and widely recognised in the business world.

The services offered by TaxMaster GmbH complement 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 locations across Germany as well as from home in the form of remote 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 Comcave's locations or anywhere else through remote learning. 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 subsidised with an education voucher from the German Federal Employment Agency or

**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; COMCAVE.COLLEGE® | GFN | |

another public funding institution. Alternatively, there are two-year retraining courses with the aforementioned focuses and the recognised diploma from the German Chamber of Industry and Commerce. For corporate clients, Comcave offers executive and team training, seminars for trainers and language courses. Comcave is a licensed premium education partner for SAP® and Microsoft®, among others.

GFN is a major IT training provider in Germany's 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.

By combining Personnel Services and Training, the Amadeus FiRe Group offers its clients 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 labour market. For publicly funded training in particular, reintegration in the labour market is the main priority.

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, participants and contacts at companies can be supported and counselled throughout their entire career.

As at 31 December 2022, Amadeus FiRe reports on the Personnel Services and Training segments, as described in detail above.

The above diagrams illustrate Amadeus FiRe's Group structure and offerings in fiscal 2022.

## 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 maintain close contact with clients, participants and employees, its operations are centred on the German market and the locations established here. Its goal is market leadership at both the national and local level. A high level of internal expertise is essential for achieving these goals and satisfying requirements. The best possible reputation among all market players is fostered and ensured by high standards of quality combined with dynamic response times.

The goal is to establish and maintain long-standing partnerships with clients, candidates, employees, interim managers and course and training participants.
Ideally, these roles will continue to evolve over the years. From employee to training participant to client. 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.
The success and satisfaction of employees are enhanced by targeted recruitment, extensive ongoing internal training, appropriate remuneration and other internal benefits. We also invest continuously in software, infrastructure and technology.

The steady recruitment of qualified employees and instructors enables deeper penetration of local markets with a view to sustainably increasing operating results and thus enterprise value in the long term.

In the Training segment, we are pursuing growth through targeted acquisitions in addition to organic expansion.

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

Target achievement is managed using the financial indicators described below.

## Management system

Overview – The key performance indicators for profitability and growth used by the Amadeus FiRe Group form the basis for its operational and strategic management decisions. The key performance indicators are used to set targets, to measure the Company's success and to define variable remuneration for management.

The key financial indicators used by the Amadeus FiRe Group for corporate and segment management are revenue, operating EBITA and the operating EBITA margin.
Gross operating profit, the gross operating profit margin and the leverage ratio are also seen as performance indicators, but are not used for primary management.

### Notes on the performance indicators used for Group management:

Revenue – Sustainable organic revenue growth is a key element of the Amadeus FiRe Group's strategy to increase its enterprise value. The development of revenue is used as the indicator of this.

Operating EBITA and operating EBITA margin – Earnings before interest, taxes and goodwill impairment (EBITA) include all components of the statement of comprehensive income that relate to operating performance. For better comparability over time and for improved transparency of profitability, the Amadeus FiRe Group uses EBITA adjusted for special items. These special items are the depreciation and amortisation resulting from purchase price allocation (PPA effects) and the effects of remuneration in conjunction with the non-controlling interest in Amadeus FiRe Weiterbildung Verwaltungs GmbH. The analysis also looks at the return on earnings. The operating EBITA margin is used as the indicator for return on earnings and describes operating EBITA as a percentage of revenue.

### Notes on other performance indicators:

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 client 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 indicator for the potential to cover selling and administrative expenses. The gross operating profit margin shows 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 the gross profit margin are adjusted for the special items described above arising from the purchase price allocation for Comcave and GFN.

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. This describes the ratio of net financial debt to EBITDA.

## Statement on corporate governance and non-financial report

The corporate governance declaration for Amadeus FiRe AG and the Group can be found in the 2022 Corporate governance report, which can be found at all times at https://www.amadeus-fire.de/en/investor-relations/corporate-governance/.

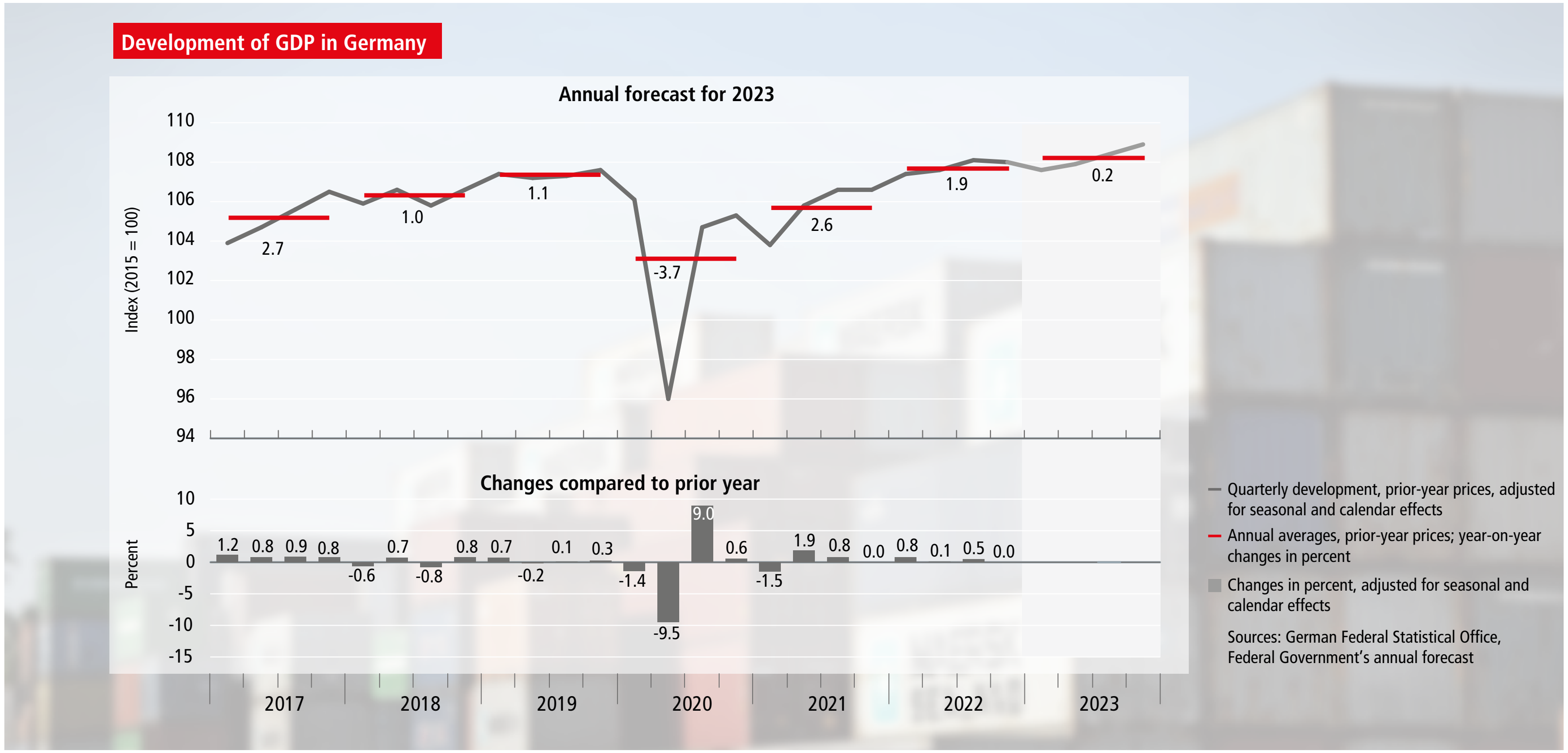
The combined separate non-financial report for Amadeus FiRe AG and the Group with the disclosures in accordance with sections 289(c) to (e) and sections 315(b) and (c) HGB in conjunction with sections 289(c) to 289(e) HGB and the disclosures in accordance with Article 8 of the EU Taxonomy Regulation (EU) 2020/82 can be found in the sustainability report under https://www.amadeus-fire.de/en/investor-relations/sustainability-report/.

# Economic report

## General economic and industry conditions

The economy was influenced by a wide range of factors in 2022. The restrictions put in place to curb the pandemic were largely lifted. This led to large events being staged again for the first time since the outbreak of the COVID and to restaurants and bars reopening without restrictions. Accordingly, both the service industry and private consumer spending experienced a marked upswing.

Counteracting this, however, was the ongoing war in Ukraine and the massive rise in energy prices as a result. In turn, this sparked a wave of inflation that had a negative impact on the purchasing power of private households. Mounting supply problems slowed production and caused a slump in demand. The effect of upward forces on economic trends became more pronounced in the second half of the year. The supply shortages were reduced,




Sources: https://www.destatis.de/DE/Presse/Pressemitteilungen/2023/01/PD23_020_811.html
Deutsche Bundesbank: Outlook for the German economy for 2022 to 2024

thereby allowing international demand to rise as well. The massive increase in the price of commodities was curbed somewhat. Private consumer spending also received a boost from the backlog of savings amassed during the COVID pandemic. Generally, however, massive price increases have nonetheless slowed economic development.
The economy shrank marginally in the past half-year, though not to the extent originally forecast.

Adjusted for inflation and calendar effects, gross domestic product (GDP) climbed by 2.0 percent as against the previous year in 2022. The German economy thus performed well in spite of the sometimes difficult conditions. GDP was 0.7 percent higher than in the pre-crisis year of 2019.

Sentiment within the German economy has brightened recently, according to ifo. The ifo Business Climate Index climbed by 2.2 points month-on-month to 88.6 points in December, but was down by 6.6 points year-on-year. After falling for six times in a row, expectations improved significantly by the end of the year.

Adjusted for seasonal effects, the ifo employment barometer was at 99.5 points in December 2022 and thus 3.4 points down on the previous year. According to ifo, companies' willingness to hire fell slightly as at December. According to the German Federal Employment Agency, demand for new staff is still high but has lessened. The German Federal Employment Agency's BA-X jobs index, a seasonally adjusted indicator of demand, stood at 127 points as at December after 132 points at the same time in the previous year. Generally, however, this still indicates a relatively high level. Looking at the average figures for the year, the BA-X was up significantly by 18 points year-on-year in 2022.
The number of reported vacancies was down month-on-month across almost all sectors in December, but numbers were up in some sectors compared to the previous year. For example, there were significant increases in business services in the banking sector, finance and insurance as well as in manufacturing, while demand was down in areas such as information and communication and in temporary staffing. Nevertheless, virtually all sectors are in search of new employees.

By contrast to the slight decline in demand for staff, the number of people in work was trending positively as at the end of the year, and was up on the prior-year figure at 498,000 in November 2022. The increase was essentially as a result of the rise in the number of jobs paying social insurance contributions.
The average unemployment rate on the basis of the total civilian labour force has fallen significantly. Adjusted for seasonal effects, it was 5.5 percent in December 2022 and thus one of the lowest figures in Europe. Without adjusting for seasonal effects, the figure was up by 0.3 percentage points.
The use of reduced working hours is another indicator of the state of the labour market. This has recently risen appreciably once again after falling throughout the year. According to the employment agency, the main reasons given for this are the challenges that companies are facing due to the uncertain and significantly more expensive supply of energy.

While general economic developments and the development of the labour market were still looking robust as the year came to an end, the effects of the tense economic situation were nonetheless unmistakeable.

Sources: https://www.destatis.de/DE/Presse/Pressemitteilungen/2023/01/PD23_020_811.html
https://www.ifo.de/pressemitteilung/2022-12-19/ifo-geschaeftsklimaindex-gestiegen-dezember-2022
https://www.ifo.de/pressemitteilung/2022-12-21/ifo-beschaeftigungsbarometer-minimal-gesunken-dezember-2022
German Federal Employment Agency: BA-X development in December (bulletin)
German Federal Employment Agency: Monthly report on the labour and training market in December and 2022
Deutsche Bundesbank: Outlook for the German economy for 2022 to 2024

## Industry performance

### Personnel Services segment

As described above, demand for personnel was still at a high level as at the end of the year, driven by the tangible skills shortage.

#### Temporary staffing

Despite several setbacks, the temporary staffing market continued its robust performance in 2022. Negative factors included the staff and skills shortage as well as the prevalent supply problems. This caused demand to cool off in manufacturing, a sector that often relies on temporary employment.

Adjusted for seasonal effects, the number of jobs paying social insurance contributions in temporary employment fell slightly in October. However, without adjusting for seasonal effects, there was an increase of 1.3 percent on the previous year's level to 734,000.

The number of reported vacancies in temporary employment was up by around 8,000 year-on-year (moving annual average). In December, however, the number of new vacancies adjusted for seasonal and calendar effects was down month-on-month. Without adjusting for seasonal effects, the number of vacancies in December 2022 was 9,000 lower than in December 2021.

As before, a majority of the jobs in temporary staffing are at manufacturing companies, closely followed by other service professions, though demand for nursing is rising sharply as well.
The sub-market relevant to the Amadeus FiRe Group of commercial and IT professions is generally robust. One of the biggest challenges here is still the recruitment of temporary staff.

Amadeus FiRe uses the industry collective bargaining agreement that was entered into between the Association of German Temporary Employment Agencies (iGZ) and the Confederation of German Trade Unions (DGB). Workers' pay increased by 4.1 percent in April 2022.
Since 2017, temporary staff have been entitled to equal pay with internal employees after nine months on client assignment with a maximum temporary employment period of 18 months.
The legal and collectively bargained regulations have made temporary staffing an attractive alternative for many employees looking to return to the labour market, for example after continuing their occupational training.

#### Permanent placement

Demand for additional personnel is high despite the economic uncertainty, and is essentially being driven by the tangible shortage of professional and management staff. Commercial and IT skillsets, those especially important to Amadeus FiRe, are still highly sought-after. The limited supply on the market is having a positive effect on permanent placement. The willingness of companies to invest in qualified employees remains at a high level.

The high demand is also reflected in the development of the ifo employment barometer as described above. While the BA-X labour market index is showing a decline in demand, it is nevertheless still at a high level.

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.
Trends in interim and project management are typically less susceptible to the state of the economy at large.

In recessionary phases, for example, there is more demand for projects in conjunction with restructuring or optimisation. Combined with the sweeping changes in business organisations in recent years, it is more and more common to see requests for external specialists for special projects as they cannot be managed with the resources available. The same is true for digital transformation issues, where specialised outside experts are similarly often relied upon.

The market can therefore be described as robust and promising.

Sources:
German Federal Employment Agency: Developments in temporary staffing (July 2022)
German Federal Employment Agency: BA-X development in December (bulletin)
https://www.ifo.de/fakten/2022-12-14/ifo-konjunkturprognose-winter-2022-inflation-und-rezession

**Training segment**

The effect of the COVID pandemic on the overall training market was much less than in the previous year in 2022. While the number of face-to-face courses was higher year-on-year, the advantages of digital teaching, such as not having to travel or think about hygiene rules, were still preferred by many participants.

Now that sentiment among the training companies that make up Wuppertaler Kreis has returned to positive territory at 104 points in total in 2021 following the slump caused by the pandemic, forecasts are extremely positive with a projection of 124 points.
Above all, training service providers are seeing a good trend for internal seminars and services for companies. Demand for qualified personnel is extremely high against the backdrop of digitalisation, labour shortages and the necessary transformation in connection with the global economic crisis. On top of this, there is the backlog of activities that were cancelled in previous years.

The training market can be broken down into three separate sub-markets. These are the markets of publicly funded training (B2G), training for business clients (B2B) and the market for private individuals (B2C), in particular courses and degree programs.

These three sub-markets react very differently to economic cycles. The publicly funded B2G market, with its dependency on unemployment, is countercyclical. By contrast, B2B training is a classic early-cyclical market while B2C market is largely independent of current economic developments.

The development of the individual sub-markets 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. The unemployment rate was roughly one percentage point lower year-on-year in the first half of 2022 and stable year-on-year in the second half of 2022, as a result of which 2022 as a whole was below the prior-year level.

The labour market is characterised 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. Despite being a top priority, the German Federal Employment Agency's spending on funding for vocational training declined by -5.8 percent year-on-year in 2022 (SGB II + SGB III). Spending in the SGB III area, more relevant to Comcave and GFN, was down by -9.2 percent on the previous year. One possible reason for the decrease in funding for vocational training could be the increased use of funds for reduced hours.

Sources:
Wuppertaler Kreis: Trends in Training – association survey 2022
https://statistik.arbeitsagentur.de/SiteGlobals/Forms/Suche/Einzelheftsuche_Formular.html?nn=627730&topic_f=multi-eckwerte
https://statistik.arbeitsagentur.de/SiteGlobals/Forms/Suche/Einzelheftsuche_Formular.html?nn=1460460&topic_f=abrechnung-r906ii
https://statistik.arbeitsagentur.de/SiteGlobals/Forms/Suche/Einzelheftsuche_Formular.html?nn=1460460&topic_f=abrechnung-r906iii
https://statistik.arbeitsagentur.de/SiteGlobals/Forms/Suche/Einzelheftsuche_Formular.html?nn=1460460&topic_f=abrechnung-r906iii

### Business clients (B2B)

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

Little market data are available for this highly heterogeneous market. The training companies that make up Wuppertaler Kreis are forecasting a positive market development for 2022. Above all, demand is on the increase again in the areas of open seminars and workshops as well as in-house activities after the two COVID years of 2020 and 2021. Meanwhile, economic uncertainty, such as that stemming from the war in Ukraine, is having a negative effect. The challenges of digital transformation, deglobalisation and the demographically motivated labour shortage are factors stimulating a high need for upskilling at corporate clients.

### Private customers (B2C)

The niche B2C markets for training, such as longer-running courses and degree programs in tax, finance and accounting, are less volatile than B2B business over economic cycles, mainly thanks to the high share of private customers. The decision to participate is mainly determined by the participants' long-term personal life and career plan.

Source:
Wuppertaler Kreis: Trends in Training – association survey 2022

# Business performance

## Overall statement on the development of the Amadeus FiRe Group in fiscal 2022

**Key figures in the segments** Table 007

| € thousand | 2022 | 2021 | Change in percent |
|---|---|---|---|
| **Revenue** | | | |
| Personnel Services segment | 283,310 | 244,269 | 16.0% |
| Training segment | 123,908 | 128,646 | -3.7% |
| **Group** | **407,072** | **372,372** | **9.3%** |
| **Operating EBITA** | | | |
| Personnel Services segment | 57,169 | 46,423 | 23.1% |
| Training segment | 10,856 | 20,032 | -45.8% |
| **Group** | **68,025** | **66,455** | **2.4%** |
| **Operating EBITA margin** | | | |
| Personnel Services segment | 20.2% | 19.0% | 1.2 PP |
| Training segment | 8.8% | 15.6% | -6.8 PP |
| **Group** | **16.7%** | **17.8%** | **-1.1 PP** |

The Group generated revenue of € 407.1 million in the past fiscal year, an increase of 9.3 percent as against the previous year. In particular, there was a significant increase of 16.0 percent in the Personnel Services segment, while revenue in the Training segment was -3.7 percent below the previous year's level. At € 68.0 million, operating EBITA was just slightly below the prior-year figure by 2.4 percent. While earnings improved significantly by 23.1 percent year-on-year in the Personnel Services segment, earnings in the Training segment declined and were down by 45.8 percent as against the previous year. The operating EBITA margin at Group level was 16.7 percent (previous year: 17.8 percent). Here, too, the Personnel Services segment saw an improvement of 1.2 percentage points as against the previous year, while the Training segment fell 6.8 percentage points year-on-year.

Despite the sporadically highly unpredictable and changeable economic landscape, the performance of the Amadeus FiRe Group was stable. The fact that the growth in earnings fell short of forecasts is primarily due to the unexpectedly poor development in the Training segment described below. In the Personnel Services segment, expansion and growth plans were successfully implemented and earnings forecasts were outperformed. Only the fourth quarter was unexpectedly affected by the levels of sick leave.

Debt was further reduced in the past fiscal year. Follow-up financing was entered into with a view to full repayment in 2023. This will allow the Company to maintain its strong financial flexibility moving ahead.

# Segment development

## Personnel Services segment

**Personnel Services segment** Table 008

| € thousand | 2022 | 2021 | Change in percent |
|---|---|---|---|
| **Total revenue** | **283,310** | **244,269** | **16.0%** |
| Temporary staffing | 179,852 | 165,580 | 8.6% |
| Permanent placement | 74,144 | 54,089 | 37.1% |
| Interim and project management | 28,882 | 23,854 | 21.1% |
| **Operating gross profit** | **141,831** | **119,866** | **18.3%** |
| ***Operating gross profit margin*** | ***50.1%*** | ***49.1%*** | ***1 PP*** |
| **Operating EBITA** | **57,169** | **46,423** | **23.1%** |
| ***Operating EBITA margin*** | ***20.2%*** | ***19.0%*** | ***1.2 PP*** |

The Personnel Services segment had an extremely positive fiscal 2022 overall. The negative sentiment among companies at times did not have any major impact on demand as the year drew to a close. Professional and management staff are still wanted and recruiting them is a central challenge for many companies.
Revenue was increased by 16.0 percent overall, with most of the growth in revenue being generated from permanent placement, as we already reported during the year. Customer demand was consistently high here. Equally, there was a strong performance in interim and project management, which is typically less susceptible to economic trends. The revenue trend in temporary staffing is stable, but has slowed recently compared to the dynamic previous year.

This was negatively affected by the structurally higher level of absence due to illness than in the previous year, which peaked with an unforeseen number of infections in November and December. Across all services, the flu outbreak in the fourth quarter had an effect of more than € 3 million on revenue, gross profit and earnings. The effects are described in more detail under the services. The flu outbreak was unforeseeable and was therefore not taken into account in the forecasts produced during the year.

Gross profit and operating EBITA grew at faster rates than revenue, which was also reflected in higher margins. The higher share of permanent placement, with its 100% gross profit margin, is the main driver behind the improvement. Meanwhile, the higher level of absence due to illness generally has a negative effect.

All the planned expansion activities were implemented. As expansion was resumed during 2021, selling expenses rose quickly as against the previous year, in line with planning, to return to a normalised level.

### Temporary staffing

Revenue from the temporary staffing service increased slightly in fiscal 2022.

Employees on client assignment receive a steady monthly salary, hence their capacity utilisation is a fundamental aspect affecting gross profit and the gross profit margin. The development in gross profit was defined by three primary factors in 2022:

There was one less billable day in fiscal 2022 than in the previous year, which had a negative effect of approximately € 0.7 million on revenue and gross profit.

Average hourly rates increased by 5.0 percent year-on-year in line with the adjustment in collectively agreed pay (previous year: 1.4 percent). Pay increases can be passed on to client companies. Changes in collectively agreed pay therefore do not affect the gross profit margin.

The development in revenue and gross profit was impaired by the high level of absence due to illness throughout the year with a wave that peaked in November and December 2022.
The change in the sick rate, especially compared to the previous year's historically low level, has an enormous impact. If the sick rate had been the same as in 2021, revenue and gross profit from just the temporary staffing service would have been € 4.9 million higher. Even compared to the average sick rate, the effect amounts to € 3.2 million. In the fourth quarter of 2022 alone, the difference compared to the average sick rate caused by the flu outbreak amounted to € 1.4 million.

As a result of the effects described, the gross profit margin declined to 33.4 percent in fiscal 2022. Adjusted for the billable day and the high sick rate, the margin would be approximately 35.5 percent.
This marks a decline of 1.6 percentage points on the gross profit margin for 2021, which had been 36.0 percent thanks to unusually high capacity utilisation.

### Permanent placement

Revenue from the permanent placement service rose to a new record in the reporting year.

Despite the uncertainty stemming from the global political and economic situation, demand for qualified professional and management staff was very high. The demand surplus was not eroded by the incipient fears of recession. Labour continued to rise in importance within companies, and the commensurate willingness to invest recruitment and staff retention climbed accordingly.

The flu outbreak in the fourth quarter had a significant impact on permanent placement. The number of placements was much lower than the long-term average in the fourth quarter. It proved impossible to hold the interviews essential to the decision-making process owing to the cumulative effects of illness among candidates and contacts at client companies. Placement processes were severely disrupted for several weeks by absences among those involved, including Amadeus FiRe's own employees.

Costs of sales cannot be allocated directly for permanent placement services, and the gross profit is therefore essentially equal to revenue. The share of total gross profit accounted for by permanent placement services is thus higher than their share of total revenue.

### Interim and project management

Revenue from interim and project management increased by 21.1 percent in fiscal 2022. In line with planning, the extraordinarily good performance of the previous year was not repeated. As expected, the service is continuing to develop very successfully. The volume of revenue has almost tripled over the last five fiscal years.

The operating gross profit margin in interim and project management is 25.4 percent after 24.3 percent in the previous year.

Illness and capacity utilisation have no negative effect on the gross profit margin in interim and project management as interim managers are paid for the time worked. In the absence of a capacity utilisation risk, the operating gross profit margin is structurally lower than for temporary staffing. The high illness rates likewise squeezed growth and the gross profit for the interim management service throughout the year in the fourth quarter in particular.

## Training segment

**Training segment** Table 009

| € thousand | 2022 | 2021 | Change in percent |
|---|---|---|---|
| **Total revenue** | **123,908** | **128,646** | **-3.7%** |
| Comcave | 62,360 | 73,070 | -14.7% |
| GFN | 30,832 | 27,521 | 12.0% |
| Steuer-Fachschule Dr. Endriss | 30,780 | 28,067 | 9.7% |
| **Operating gross profit** | **74,652** | **81,769** | **-8.7%** |
| ***Operating gross profit margin*** | ***60.2%*** | ***63.6%*** | ***-3.3 PP*** |
| **Operating EBITA** | **10,856** | **20,032** | **-45.8%** |
| ***Operating EBITA margin*** | ***8.8%*** | ***15.6%*** | ***-6.8 PP*** |

Revenue in the Training segment fell from € 128.6 million in 2021 to € 123.9 million in the 2022 reporting year. This was mainly due to decreased spending by the German Federal Employment Agency on the market for publicly funded training. Another reason for the significant reduction in revenue was the low visibility of Comcave and GFN products on the information platform of the German Federal Employment Agency, though this was restored from August 2022. Gross operating profit declined by € 7.1 million to € 74.7 million in fiscal 2022. The drop in operating gross profit is also as a result of B2G business. The operating gross profit margin was down from 63.6 percent in the previous year to 60.2 percent in the reporting year.
Operating EBITA in the Training segment declined by 45.8 percent year-on-year from € 20.0 million to € 10.9 million. The operating EBITA margin fell from 15.6 percent to 8.8 percent.

Internal segment items have been eliminated/consolidated in the figures shown. The financial data presented below for the individual companies are not affected by this and therefore cannot be reconciled to the segment overall.

### Steuer-Fachschule Dr. Endriss

The revenue reported by the Steuer-Fachschule Dr. Endriss companies increased by 9.7 percent to € 30.8 million in fiscal 2022 (previous year: € 28.1 million).
Bookings by private end customers (B2C) continued to develop well as the year progressed. The flexible range of conventional in-person events and live online courses in particular made a major contribution to this development. This made it possible continue tapping a large number of regional markets.

Demand in the market segment for business clients (B2B) was up again as against 2021 but did not quite return to its pre-crisis level.

The operating gross profit of Steuer-Fachschule Dr. Endriss climbed by € 1.4 million to € 19.1 million with an operating gross profit margin of 62.0 percent. This is a reduction of one percentage point compared to the previous year, in particular on account of a slightly higher share of classes held in person, which caused an increase in costs for premises and travel.

The Steuer-Fachschule Dr. Endriss companies generated operating EBITA of € 7.9 million in the reporting year (previous year: € 6.7 million). The operating EBITA margin of 25.6 percent slightly surpassed the prior-year margin once again. Overall, 2022 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) typically benefits from weaker economic periods. Comcave generated revenue of € 62.4 million in 2022, a significant reduction of 14.7 percent compared to the previous year (€ 73.1 million). The drop in revenue was largely due to curbed spending by the German Federal Employment Agency. In addition, the restructuring of the training search process by the German Federal Employment Agency to use its own information platform (KURSNET) and the corresponding change in the presentation of search results led to considerable disruption in terms of the visibility of courses available on the market. The change in the publication specifications and algorithms for ranking courses tends to significantly disadvantage large, national training providers such as Comcave and GFN. At least for now, the transition in the agency's in-house database is complete, and the visibility of courses has clearly improved again after measures were taken in August 2022.

Thanks to the significant expansion in its location network, the refinement of the training organisation and environment and the expansion of its product portfolio, an increase in revenue was achieved by the end of the year, thereby allowing the previous year's level to be repeated in the fourth quarter.

The operating gross profit was reduced by € 9.3 million to € 41.3 million with an operating gross profit margin of 66.2 percent (previous year: 69.3 percent). The Comcave Group reported operating EBITA of € 5.0 million in 2022. The significant drop in earnings is due to the reduction of revenue described above in combination with investment and spending on the location expansion and the refinement of the training environment. At 8.0 percent, the operating EBITA margin was significantly lower than the previous year's 21.1 percent in the reporting year.

### GFN

GFN generated revenue of € 30.8 million in fiscal 2022, an increase of 12.0 percent on the previous year's € 27.5 million.
The operating gross profit rose to € 14.2 million (previous year: € 13.5 million), though the operating gross profit margin was down by 3.1 percentage points at 46.0 percent in 2022.
The main driver for the increase in revenue and operating gross profit was revenue from publicly funded training (B2G), which developed better than in the previous year following the systematic transition to online events and the broader range available.

Revenue with corporate clients (B2B) remained stable, albeit at a low level, following the massive slump in fiscal 2020.

Operating EBITA amounted to € -0.6 million as at the end of the fiscal year after € -0.2 million in the previous year. The operating EBITA margin was -1.9 percent and thus 1.2 percentage points lower than in the previous year.

The revenue growth achieved in 2022 was reinvested in the new location network, the associated personnel and the revamp and expansion of the learning infrastructure.

# Financial performance

**Financial performance** Table 010

| € thousand | 2022 | PPA effects | 2022 operating | 2021* | PPA effects* | 2021 operating | Change operational in % |
|---|---|---|---|---|---|---|---|
| **Revenue** | **407,072** | 0 | **407,072** | **372,372** | 0 | **372,372** | **9.3%** |
| Cost of sales | -190,679 | 41 | -190,638 | -172,744 | 1,724 | -171,020 | 11.5% |
| **Gross profit** | **216,393** | 41 | **216,434** | **199,628** | 1,724 | **201,352** | **7.5%** |
| ***Gross profit margin*** | ***53.2%*** | *N/A* | ***53.2%*** | ***53.6%*** | *n/a* | ***54.1%*** | ***-0.9 PP*** |
| Selling and administrative expenses | -152,894 | 3,873 | -149,021 | -141,085 | 6,107 | -134,978 | 10.4% |
| Other income and expenses | 612 | 0 | 612 | 81 | 0 | 81 | 655.6% |
| **EBITA** | **64,111** | 3,914 | **68,025** | **58,624** | 7,831 | **66,455** | **2.4%** |
| ***EBITA margin*** | ***15.7%*** | *N/A* | ***16.7%*** | ***15.7%*** | *n/a* | ***17.8%*** | ***-1.1 PP*** |
| Financial result | -2,791 | 0 | -2,791 | -6,472 | 0 | -6,472 | -56.9% |
| **Profit before taxes** | **61,320** | 3,914 | **65,234** | **52,152** | 7,831 | **59,983** | **8.8%** |
| Income taxes | -19,792 | -514 | -20,306 | -15,533 | -931 | -16,464 | 23.3% |
| **Profit after taxes** | **41,528** | 3,400 | **44,928** | **36,619** | 6,900 | **43,519** | **3.2%** |

* In accordance with IAS 8, the previous year's figures were adjusted accordingly; for explanation, see chapter 10 in the notes

*The prior-year figures have been restated in the consolidated financial statements due to the correction of an error in accordance with IAS 8.42; some figures in the tables have been restated. Please refer to the disclosures in the notes to the consolidated financial statements. The tables concerned have been indicated accordingly.*

The results of the Amadeus FiRe Group have been affected by special PPA items since fiscal 2020. These are the cost of sales and selling and administrative expenses, which result from the amortisation of intangible assets. As a result of the correction of an error in 2022, the remuneration received by Thomas Surwald in conjunction with his non-controlling interest in Amadeus FiRe Weiterbildung Verwaltungs GmbH is now included in the special items retroactively. This relates to staff costs in administrative expenses. The effect of this amounts to € 0.9 million (previous year: € 2.4 million). Indicators that have been adjusted for these effects are used to improve the comparability of the operating performance of the Amadeus FiRe Group.

The Amadeus FiRe Group generated revenue of € 407.1 million in fiscal 2022, up € 34.7 million or 9.3 percent up on the previous year's € 372.4 million. Please refer to the section on business performance for details of the rise in revenue.
The operating cost of sales for all services rose by 11.5 percent to € 190.7 million (previous year: € 171.0 million).

The higher increase relative to revenue is firstly on account of the change in segment contributions to the Group as a whole (higher share from the Personnel Services segment) and secondly the slightly lower gross profit margin in Training. The PPA effects on the cost of sales of € 0.04 million (previous year: € 1.7 million) are write-downs on the order backlog.

Gross operating profit increased by € 15.1 million in absolute terms, though the consolidated gross operating profit margin dipped by 0.9 percentage points from 54.1 percent to 53.2 percent. On the one hand, this is on account of the change in the margin mix as the Training segment generally reports a higher gross profit margin but, in fiscal 2022, made a smaller contribution to gross operating profit in both absolute and relative terms. On the other hand, the gross profit margin improved slightly in the Personnel Services segment, though this did not offset the effect from the Training segment. In particular, this was caused by a higher share from permanent placement services.

Operating selling and administrative expenses amounted to € 149.0 million after € 135.0 million in the previous year. At € 9.2 million, this increase is essentially due to higher staff costs. In addition to the rise in headcount, this was as a result of the higher variable salary components reflecting the positive business performance in the Personnel Services segment. Moreover, expenses were increased by new leases for additional locations as well as higher vehicle costs due to the growth in headcount and higher petrol costs. The special items in selling and administrative expenses are the amortisation of acquired trademarks, technologies, certifications and instructor pools as well as staff costs in connection with remuneration in conjunction with the non-controlling interest.

The Amadeus FiRe Group's operating EBITA increased by 2.4 percent to € 68.0 million in the reporting year (previous year: € 66.5 million). While the operating EBITA of the Personnel Services segment grew by 23.1 percent in the fiscal year, the Training segment reported a decline of 45.8 percent. The operating EBITA margin was 16.7 percent in fiscal 2022 (previous year: 17.8 percent).

€ 2.7 million of the significantly improved negative financial result of €-2.8 million in the 2022 reporting year (previous year: € -6.5 million) is due to the lower effects of the remeasurement of the settlement options for shareholders of Steuer-Fachschule Dr. Endriss GmbH & Co. KG. In particular, this was also on account of lower interest expenses due to the reduced volume of credit facilities utilised on the one hand and improved interest terms given the better leverage ratio on the other.

The Amadeus FiRe Group ultimately generated an operating profit after income taxes of € 44.9 million for fiscal 2022 (previous year: € 43.5 million), an increase of 3.2 percent.

The operating tax rate was 31.1 percent in the reporting year after 27.4 percent in the previous year, with an operating tax expense of € 20.3 million (previous year: € 16.5 million).

For fiscal 2022, the consolidated net profit attributable to the shareholders of Amadeus FiRe AG amounted to € 38.4 million (previous year: € 34.0 million) with basic earnings per share of € 6.71 (previous year: € 5.95).

## Assets and liabilities

**Assets and liabilities** Table 011

| € thousand | 31 Dec 2022 | % | 31 Dec 2021 | % | Change (abs.) | Change (%) |
|---|---|---|---|---|---|---|
| Goodwill | 172,093 | 51.2% | 172,093 | 50.0% | 0 | 0.0% |
| Other intangible assets | 27,102 | 8.1% | 30,076 | 8.7% | -2,974 | -9.9% |
| Property, plant and equipment | 8,903 | 2.6% | 9,280 | 2.7% | -377 | -4.1% |
| Right-of-use assets | 68,214 | 20.3% | 64,464 | 18.7% | 3,750 | 5.8% |
| Deferred tax assets | 881 | 0.3% | 1,734 | 0.5% | -853 | -49.2% |
| **Total non-current assets** | **277,193** | **82.5%** | **277,647** | **80.7%** | **-454** | **-0.2%** |
| Trade receivables | 50,321 | 15.0% | 49,101 | 14.3% | 1,220 | 2.5% |
| Other current assets | 2,569 | 0.8% | 5,366 | 1.6% | -2,797 | -52.1% |
| Income tax assets | 352 | 0.1% | 193 | 0.1% | 159 | 82.4% |
| Cash and cash equivalents | 5,700 | 1.7% | 11,587 | 3.4% | -5,887 | -50.8% |
| **Total current assets** | **58,942** | **17.5%** | **66,247** | **19.3%** | **-7,305** | **-11.0%** |
| **Total ASSETS** | **336,135** | **100.0%** | **343,894** | **100.0%** | **-7,759** | **-2.3%** |

The total assets of the Amadeus FiRe Group declined by € 7.8 million or 2.3 percent to € 336.1 million as at 31 December 2022.

Non-current assets were virtually unchanged as against the previous year at € 277.2 million (previous year: € 277.6 million). The increase of € 3.8 million due to higher right-of-use assets, in particular as a result of new and extended leases, were essentially offset by a decrease of € 3.0 million in intangible assets. The amortisation of intangible assets of € 5.8 million exceeded new investment of € 2.8 million. The high level of amortisation related to the PPA effects referred to above of € 3.0 million. Current capital expenditure in property, plant and equipment is largely in line with depreciation. The decline in deferred tax assets is mainly based on the derecognition of a deferred tax asset as this is now considered permanent.

The ratio of non-current assets to equity and non-current liabilities is 87.9 percent (previous year: 90.7 percent).

Current assets declined by € 7.3 million to € 58.9 million (previous year: € 66.2 million). Cash and cash equivalents were down by € 5.7 million year-on-year at € 5.9 million (see relevant disclosures on liquidity). The € 2.8 million reduction in other current assets essentially comprises € 1.7 million from the absence of cash deposits for rent guarantees and € 0.6 million for the refund of the purchase price from the GFN transaction. Meanwhile, trade receivables rose by € 1.2 million to € 50.3 million, due to end-of-period effects and in line with the positive development in revenue.

# Financial position

**Capital structure**

Table 012

| € thousand | 31 Dec 2022 | % | 31 Dec 2021* | % | Change (abs.) | Change (%) |
|---|---|---|---|---|---|---|
| Subscribed capital | 5,718 | 1.7% | 5,718 | 1.7% | 0 | 0.0% |
| Capital reserves | 61,940 | 18.4% | 61,944 | 18.0% | -4 | 0.0% |
| Retained earnings | 98,686 | 29.4% | 77,675 | 22.6% | 21,011 | 27.0% |
| **Total equity attributable to equity holders of Amadeus FiRe AG** | **166,344** | **49.5%** | **145,337** | **42.3%** | **21,007** | **14.5%** |
| Non-controlling interests | 2,081 | 0.6% | 1,841 | 0.5% | 240 | 13.0% |
| **Total equity** | **168,425** | **50.1%** | **147,178** | **42.8%** | **21,247** | **14.4%** |
| Lease liabilities | 52,303 | 15.6% | 50,100 | 14.6% | 2,203 | 4.4% |
| Other financial liabilities | 0 | 0.0% | 34,689 | 10.1% | -34,689 | -100.0% |
| Liabilities to shareholders | 10,555 | 3.1% | 9,375 | 2.7% | 1,180 | 12.6% |
| Other liabilities | 8,648 | 2.6% | 6,731 | 2.0% | 1,917 | 28.5% |
| Deferred tax liabilities | 3,777 | 1.1% | 3,783 | 1.1% | -6 | -0.2% |
| **Total non-current liabilities** | **75,283** | **22.4%** | **104,678** | **30.4%** | **-29,395** | **-28.1%** |
| Lease liabilities | 17,603 | 5.2% | 16,604 | 4.8% | 999 | 6.0% |
| Other financial liabilities | 9,858 | 2.9% | 19,963 | 5.8% | -10,105 | -50.6% |
| Liabilities to shareholders | 2,986 | 0.9% | 2,339 | 0.7% | 647 | 27.7% |
| Trade payables | 9,073 | 2.7% | 9,220 | 2.7% | -147 | -1.6% |
| Contract liabilities | 5,655 | 1.7% | 5,658 | 1.6% | -3 | -0.1% |
| Income tax liabilities | 17,010 | 5.1% | 7,421 | 2.2% | 9,589 | 129.2% |
| Other liabilities | 30,242 | 9.0% | 30,833 | 9.0% | -591 | -1.9% |
| **Total current liabilities** | **92,427** | **27.5%** | **92,038** | **26.8%** | **389** | **0.4%** |
| **Total EQUITY AND LIABILITIES** | **336,135** | **100.0%** | **343,894** | **100.0%** | **-7,759** | **-2.3%** |

* In accordance with IAS 8, the previous year's figures were adjusted accordingly; for explanation, see chapter 10 in the notes

Equity amounts to € 168.4 million as at 31 December 2022, up significantly as against the previous year's € 147.2 million. This was mainly thanks to the positive business performance in the 2022 reporting year and the profit for the period of € 39.0 million as a result. The dividend policy made also helped to improve equity. A dividend of € 3.04 per share was distributed for fiscal 2021. This was in line with the policy adopted in fiscal 2020 of distributing 50 percent of the consolidated net profit as a dividend. Retaining half of the profit for 2021 therefore also contributed to the improvement in the Amadeus FiRe Group's equity.

The equity ratio climbed to 50.1 percent after 42.8 percent in the previous year. 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 2022, which ultimately resulted in a substantial improvement in the equity ratio.

Non-current liabilities declined from € 104.7 million to € 75.3 million. Other financial liabilities alone contributed € 34.7 million to this development. This reduction is due to repayments and the reclassification of non-current financial liabilities to current financial liabilities as they mature (please refer to the disclosures under "Financing"). Meanwhile, non-current lease liabilities were up owing to the extension of existing leases and the agreement of new leases. Non-current other liabilities rose by € 1.9 million as a result of the increase in liabilities from long-term incentives and the remuneration for the non-controlling interest in Amadeus FiRe Weiterbildung Verwaltungs GmbH.

Current liabilities amounted to € 92.4 million as at the end of the reporting period after € 92.0 million in the previous year. Other financial liabilities declined by € 10.1 million to € 9.9 million as a result of the repayments by way of refinancing. There was also a reduction in current liabilities due to lower obligations to personnel in connection with reduced Management Board bonuses as there was a higher share of LTI remuneration in the short-term range in the previous year. Meanwhile, current lease liabilities rose from € 16.6 million to € 17.6 million as a result of new and extended leases. Higher liabilities to shareholders also contributed to the offsetting effect in current liabilities as a result of the positive business performance of the Endriss Group.

## Financing

A long-term syndicated financing agreement was entered into in December 2020 in conjunction with the financing of the Comcave acquisition. This had a term of three years with options to extend to five years in total. The past two fiscal years were characterised by a positive business performance, coupled with high cash generation and the introduction of Group-wide cash pooling that bundled the liquidity available to the companies of the Group. As a result, scheduled repayments of € 35 million and special repayments of € 48 million were made on the amount originally utilised of € 115 million by 30 September 2022. The amortising loan therefore had an outstanding balance of € 32 million as at 30 September 2022. Given this positive development and in order to provide a long-term basis for financing, refinancing was agreed with the existing syndication partners in December 2022. This transferred the previous syndicated financing, consisting of a revolving credit facility of € 35 million and an amortising loan of € 100 million to a pure-play revolving loan of € 100 million. The bilateral credit facilities with Deutsche Bank, UniCredit Bank AG and Helaba Landesbank Hessen-Thüringen of € 15.5 million remain in place, thus the remaining facility under the revolving loan amounts to € 84.5 million. The new financing has a term of five years with options to extend to seven years in total. A further € 22 million was repaid in December 2022, hence the utilisation of the new revolving credit facility amounted to € 10 million as at the end of the reporting period. Facilities of € 86.9 million were available as at the end of the reporting period (previous year: € 34.6 million). The new financing on better terms gives Amadeus FiRe long-term financing security coupled with high flexibility.
The new syndicated loan agreement contains standard clauses (including a change of control clause, raising new debt financing). In addition, Amadeus FiRe is required to comply with certain financial covenants. These relate to the net leverage ratio, which must be tested quarterly. All covenants under the old syndicated loan agreement were complied with in fiscal 2022.

## Liquidity

### Cash flows

Table 013

| € thousand | 2022 | 2021* | Change (abs.) | Change (%) |
|---|---|---|---|---|
| **Net cash from operating activities** | **83,894** | **75,923** | **7,971** | **10.5%** |
| *thereof: Change in working capital* | *1,799* | *3,938* | *-2,139* | *-54.3%* |
| **Net cash used in investing activities** | **-6,305** | **-7,376** | **1,071** | **-14.5%** |
| *thereof: Capital expenditures for intangible assets and property, plant and equipment* | *-6,907* | *-7,490* | *583* | *-7.8%* |
| **Net cash used in financing activities** | **-83,476** | **-86,950** | **3,474** | **-4.0%** |
| *thereof: Cash received from/cash paid for financial liabilities* | *-45,000* | *-60,000* | *15,000* | *-25.0%* |
| *thereof: payments due to leasing* | *-19,486* | *-16,649* | *-2,837* | *17.0%* |
| *thereof: Dividends* | *-17,383* | *-8,863* | *-8,520* | *96.1%* |
| Net change in cash and cash equivalents | -5,887 | -18,403 | 12,516 | -68.0% |
| Cash and cash equivalents at the beginning of the reporting period | 11,587 | 29,990 | -18,403 | -61.4% |
| **Cash and cash equivalents at the end of the reporting period (consolidated balance sheet)** | **5,700** | **11,587** | **-5,887** | **-50.8%** |

* In accordance with IAS 8, the previous year's figures were adjusted accordingly; for explanation, see chapter 10 in the notes

The statement of cash flows for fiscal 2022 is again dominated by three issues: the increase in operating cash flow due to the positive business performance in 2022, the repayment/refinancing of loans and the dividend payment.

The cash flow from operating activities increased by EUR 8.0 million or 10.5% from EUR 75.9 million to EUR 83.9 million, partly as a result of the positive earnings performance in fiscal 2022. Lower interest payments on the reduced credit volume and lower payments on income taxes also contributed to this development.

The cash flow from investing activities declined from € -7.4 million to € -6.3 million. This was largely on account of the lower investment in property, plant and equipment and the reimbursement of the purchase price for the acquisition of GFN.

The cash flow from financing activities was characterised by the positive development in cash flow from operating activities within the Amadeus FiRe Group in 2022, which allowed € -45 million to be used to repay loans. The dividend payments of € -17.4 million in May 2022 also affected the cash flow from financing activities, which was significantly lower in the previous year at €-8.9 million on account of the pandemic in 2020.

Cash and cash equivalents amounted to € 5.7 million as at 31 December 2022 (31 December 2021: € 11.6 million).

## Free cash flow

**Free cash flow** Table 014

| € thousand | 2022 | 2021* | Change (abs.) | Change (%) |
|---|---|---|---|---|
| **Net cash from operating activities** | **83,894** | **75,923** | **7,971** | **10.5%** |
| Payments for the acquisition of intangible assets and property, plant and equipment | -6,907 | -7,490 | 583 | -7.8% |
| **Free cash flow** | **76,987** | **68,433** | **8,554** | **12.5%** |

* In accordance with IAS 8, the previous year's figures were adjusted accordingly; for explanation, see chapter 10 in the notes

Free cash flow rose from € 68.4 million to € 77.0 million. This is largely as a result of the increase in cash from operating activities of € 8.0 million, while the lower payments for intangible assets of € 0.6 million contributed less.

## Employees

**Number of employees *)**

Table 015

| | | 31 Mar | 30 Jun | 30 Sep | 31 Dec | Ø |
|---|---|---|---|---|---|---|
| Employees working for customer (external employees) | **2022** | 2,657 | 2,669 | 2,663 | 2,593 | 2,646 |
| | **2021** | 2,280 | 2,462 | 2,633 | 2,705 | 2,520 |
| Employees in marketing, sales, instructors and training organization | **2022** | 1,154 | 1,190 | 1,218 | 1,243 | 1,201 |
| | **2021** | 1,063 | 1,081 | 1,097 | 1,134 | 1,094 |
| Administrative staff | **2022** | 147 | 155 | 161 | 159 | 156 |
| | **2021** | 139 | 146 | 148 | 144 | 144 |
| Trainees | **2022** | 57 | 55 | 58 | 54 | 56 |
| | **2021** | 59 | 56 | 60 | 57 | 58 |
| **Total** | **2022** | **4,015** | **4,069** | **4,100** | **4,049** | **4,058** |
| | **2021** | **3,541** | **3,745** | **3,938** | **4,040** | **3,816** |

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

The Amadeus FiRe Group employed 4,058 people on average in fiscal 2022, an increase of 242 employees or 6.3 percent. The planned expansion strategy was successfully implemented. There was strong employee growth in sales in particular. Generally, however, headcount increased in virtually all areas.
A key pillar of the Group is training young people for a wide range of professions. The Group had 56 trainees on average in the past year.
An average of 2,646 people were working in temporary employment in 2022, an increase of 5 percent as against the previous year. These employees work for our clients in areas such as finance, or as clerks in fields such as marketing or HR, or as IT specialists.

As in previous years, the average age of employees in temporary employment is around 40. In 2022, 44 percent of all employees working on customer assignments were women and 56 percent were men.

# Forecast

## Comparison of forecast and actual figures

**Forecast/Actual-Comparison**

Table 016

| | Forecast 2022 | Actual 2022 (in € thousand) | Actual 2022 in % |
|---|---|---|---|
| **Group** | | | |
| - Revenue | +11% - 14% | 407,072 | 9% |
| - Operating EBITA | +7% - 9% | 68,025 | 2% |
| - Operating EBITA margin | - | | 16.7% |
| **Personnel Services segment** | | | |
| - Revenue | Further increase in revenue compared to the previous year | 283,310 | 16% |
| - Operating EBITA | +5% - 10 % | 57,169 | 23% |
| - Operating EBITA margin | - | | 20.2% |
| **Training segment** | | | |
| - Revenue | approx. € 145 million | 123,908 | -4% |
| - Operating EBITA | Growth of around 10 percent compared to the previous year | 10,856 | -46% |
| - Operating EBITA margin | - | | 8.8% |

In the 2021 annual report, we formulated expectations for the financial indicators embedded in our controlling system and used for Group management in fiscal 2022.

Table 016 provides a summary overview of the results expected for the reporting year and the results actually achieved in 2022. The other performance indicators for which we provided forecasts in the 2021 annual report and their development are presented in the corresponding sections.

The negative deviation between the forecast provided for 2022 and the values actually achieved in 2022 for revenue, operating EBITA and the operating EBITA margin is essentially as a result of the negative development of the Training segment and the high sick rate in Personnel Services in the fourth quarter, as described in the economic report.

The Personnel Services segment outperformed the forecast prepared in 2021 for 2022. Revenue, operating EBITA and the operating EBITA margin were all higher than forecast. This is largely thanks to the excellent, record-breaking results achieved with permanent placement services. Demand for professional and management staff and the associated willingness to invest on the part of companies was unwaveringly high. However, all three services were significantly impacted by the massive and unanticipated flu outbreak towards the end of the year, which caused them to lose earnings in the final quarter of 2022.

The negative deviations in the Training segment from the forecast produced for 2022 resulted exclusively from the B2G sub-market. While further revenue growth of more than € 15 million had been forecast, revenue fell significantly by more than € 5 million as a result of lower spending on training by the German Federal Employment Agency in combination with the low visibility of products on the German Federal Employment Agency's information platform.
With an operating gross profit margin of 63.8 percent, the drop in revenue caused a considerable earnings reduction. Earnings were further squeezed by the significant expansion of the location network, investment in the refinement of the training organisation and environment as well as the expansion of the product portfolio. Among other things, this investment made it possible to restore visibility on the German Federal Employment Agency's information platform, thereby safeguarding the return to growth in publicly funded training from the middle of the year.

The outperformance of the forecast for the Personnel Services segment for the year as a whole did not fully compensate for the negative developments described, with the result that the Group fell slightly short of its targets for revenue, operating EBITA and the operating EBITA margin overall.

## Forecast for 2023

### Overall economic outlook

The economy is expected to continue to stabilise over the course of 2023 as it did in the final quarter of 2022. In its outlook, Deutsche Bundesbank assumes that the upward forces currently described will gain the upper hand in the spring and that economic performance will thus be able to rise slightly at a low level. It is assumed that the massive fears of a recession will not amount to anything.

In its winter forecast, the ifo Institute predicts that the rate of inflation will fall slightly in 2023 – partly on account of the government's cap on electricity and gas prices. However, it is currently expected to remain at a high level of approximately 6.6 percent in the coming year. One factor driving inflation is still the high demand in conjunction with limited production capacity.
This is not expected to stabilise until 2024 onwards, when the rate of inflation should be roughly 2.8 percent.

The labour market will likely experience a minor negative impact at first in 2023. It is expected that the growth in employment will not continue at its pace to date owing to the economic downturn, and will gradually come to a halt. According to the ifo forecast, the number of people in employment will decline in 2023. An unemployment rate of 5.5 percent is projected for 2023, followed by 5.3 percent in 2024.

However, the ongoing skills shortage cannot be forgotten, and is expected to influence the situation in specific sectors.

Sources:
Deutsche Bundesbank: Outlook for the German economy for 2022 to 2024
https://www.ifo.de/fakten/2022-12-14/ifo-konjunkturprognose-winter-2022-inflation-und-rezession

## Market and earnings forecast for the sub-markets of the Amadeus FiRe Group

### Focus in the coming fiscal year

The Personnel Services segment will continue to offer the temporary staffing, permanent placement and interim and project management services. The Training segment in its current form will also retain the same basic focus on professional groups and commercial and IT qualifications in both segments. There are no plans to expand into other countries. The reintegration of participants in publicly funded training and retraining on the labour market and, as a result, closer ties between the two segments will play a key role for the Amadeus FiRe Group in fiscal 2023.

## Markets and development of the segments

### Personnel Services segment

**Market development for personnel services**

The temporary staffing market as a whole is heavily influenced by the development of the economy at large. On the dominant market for commercial temporary staffing, experience shows that direct and stronger 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.

With the anticipated deep recession failing to materialise, combined with consistently widespread uncertainty, demand for specialised temporary staffing will likely remain high. In times of uncertainty, employee leasing offers a flexible, low-risk option for companies to safeguard personnel resources.

Amadeus FiRe uses the industry collective bargaining agreement that was entered into between the Association of German Temporary Employment Agencies (iGZ) and the Confederation of German Trade Unions (DGB). This stipulates wage increases of up to 9.2 percent as at 1 April 2023. The sharp increases in pay will further drive prices for temporary staffing, which could have a negative impact on demand.

The recruitment of skilled candidates will remain a central challenge in 2023 given the consistently 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 future to find candidates for both temporary staffing and permanent placement despite rising wages and salaries. A temporary spike in unemployment could have a positive effect here.

Overall, with the ongoing economic recovery, the Amadeus FiRe Group expects the temporary staffing service to see both volume and price-driven increases in market volumes compared to the 2022 level.

There should be a good market environment for permanent placement services in 2023. Given the skills shortage and with the economic situation not expected to deteriorate significantly, demand is likely to remain high throughout the year. Experience shows that a short supply of qualified staff on the labour market results in a strong willingness to invest in acquiring suitable personnel. The shortage is especially pronounced for qualified professional and management staff in Germany. Permanent placement services will be dominated by the short supply of professional and management staff on the labour market.

The overall performance of the economy has only a slight impact on interim and project management. Periods of change generally give rise to a relevant project volume. This applies to both upswing and downswing phases. When internal resources are not available, companies often turn to interim and project managers for support. Amadeus FiRe feels that demand for interim and project management on the highly competitive market in Germany was relatively unchanged in 2022. A similar pattern and a stable market volume are expected for 2023.

## Development of the Personnel Services segment

The market opportunities for the Personnel Services segment are still positive overall. High demand combined with short supply on the labour market for professional and management staff supports the Amadeus FiRe business model. There is the risk that, during an economic down phase, the high demand for specialists could be muted at some client companies in particular. This would primarily affect permanent placement services. However, the willingness to recruit, in particular in the areas served by Amadeus FiRe, is only secondarily dependent on the economic situation. Rather, this is driven by the shortage of professional and management staff and companies' desire to safeguard their personnel resources. It is assumed that demand for all services will remain high and that this will result in revenue growth for all services.

The number of temporary staffing orders decreased at the start of 2023 owing to seasonal effects, as has been the case in previous years as well. An increase in the order backlog is expected as the year progresses. Recruitment is still the bottleneck and the related activities will be intensified accordingly. As in the past, an increase in the average pay for temporary staffing employees and thus average hourly rates as well is planned. A negative effect of around € 1.4 million on revenue, gross profit and earnings is expected on account of there being two fewer billable days than in 2022. Finally, the level of absence due to illness is expected to normalise again. Overall, these assumptions suggest a significant increase in temporary staffing revenue and gross profit.

Permanent placement services comfortably surpassed the original expectations in 2022. Moderate growth in revenue is expected in 2023, though this will likely be far lower than in the stand-out year of 2022. In order to safeguard personnel resources, demand on the part of client companies for permanent placements will presumably remain high in 2023.

The market position of interim and project management is to be expanded further in 2023 with revenue set to rise again as a result.

The existing branch organisation was supplemented by a further location at the start of 2023. The expansion of the currently 22 branches will continue in 2023 as well with the aim of boosting the sales and recruitment organisation in the long term, making further progress in regional market penetration and improving the Group's market position.

An increase in selling, administrative and marketing expenditure of more than € 10 million is intended for fiscal 2023. This will essentially be due to investment in personnel and higher staff costs. In order to keep advancing the digital transformation and the associated processes, investment in IT will increase significantly in 2023. Higher expenses for rent and incidental rental costs are anticipated as well owing to inflation.

If all expansion expenses prove possible, the Personnel Services segment is forecast to generate revenue of between € 300 and € 320 million with operating EBITA of between € 58 and € 62 million, which translates into average revenue growth of around 9 percent and average earnings growth of around 5 percent. This assumes that economic growth will be as forecast, that the labour market will be dominated by the skills shortage and that there are no massive external factors due to a pandemic or political crisis.

## Training segment

### Market development for training

Amadeus FiRe's Training segment is divided into the relevant sub-markets for publicly funded training (B2G), training for business clients with open or in-house seminars (B2B) and customised 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 for adults funded by the German Federal Employment Agency (in accordance with the Drittes Buch Sozialgesetzbuch (SGBIII – Third Book of the German Social Code) and by job centres (in accordance with the Zweites Buch Sozialgesetzbuch (SGBII – 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 labour, advancing digitalisation and ongoing skills development by companies and employees are the main drivers of this largely countercyclical business area.

Following the short-term rise in unemployment caused by the pandemic, an unemployment rate of 5.5 percent is projected for 2023, followed by 5.3 percent in 2024. 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 to the employment market or occupational retraining for professions in high demand on the market. There is still consensus among the political parties, employers' associations, trade unions and affiliated government agencies on the necessity of providing sufficient funding for these projects.

Digitalisation is giving rise to new areas of activity, entire professions are changing. At the same time, demand for qualified specialists continues to grow and constantly changing working conditions require qualification-based skills development over a person's entire career. The structural deficits in many companies and industries were exposed and intensified when the COVID-19 pandemic began in March 2020. 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 more important in 2023 in order to enable structural change and transformation. The German government will promote ongoing professional training with the tools of educational leave or part-time leave for training and expand the Upgrading Training Assistance Act. The introduction of the Training Assistance Act for Life Prospects is a new tool for self-determined continued professional development for all beyond vocational and qualification-based skills development. The German government will also create a simple way to save up for training with a "freedom account". People with low income will receive annual subsidies towards this. Life-long learning is to be promoted to help businesses undergoing digital transformation and to counteract the skills shortage.

Moreover, there will be new incentives for continued professional development when the citizens' allowance (formerly "unemployment benefit II") is introduced. The priority given to placements, i.e. preferred placements in employment, will be discontinued. The primary objectives of the citizens' allowance are continued professional development and achieving professional qualifications. From 1 July 2023, anyone who begins a training course for a qualification will receive a bonus when they successfully pass interim and final exams. There is also a monthly training allowance of € 150. It is possible to get more time for learning as well. Mature students seeking

Sources:
https://www.bmas.de/DE/Arbeit/Grundsicherung-Buergergeld/Buergergeld/uebersicht-buergergeld-regelungen.html
https://www.bundesregierung.de/breg-de/suche/arbeit-sozial-bundesregierung-2022710
https://stackfuel.com/de/blog/qualifizierungsgeld-weiterbildungsstrategie/
German Federal Employment Agency: Monthly report on the labour and training market in December and 2022

to complete a professional qualification can receive full benefits if necessary.The actual expenditure on publicly funded training fell well short of the target published by the German Federal Employment Agency in 2022. The planned expenditure for 2023 will be at a similarly high level to 2022.

The general demand for training from business clients (B2B) is expected to improve gradually in line with economic recovery.

Demand from private individuals for courses and degree programs (B2C) will presumably remain stable in 2023. With regard to our focus on tax, finance and accounting, as mainly served by Dr Endriss Tax College and the Academy of International Accounting, no major regulatory changes in the fields of tax or accounting are anticipated at a national level in 2023.

### Development of the Training segment

After restoring the visibility of their product range on the German Federal Employment Agency's information platform and the significant expansion of their regional presence in 2022, Comcave and GFN are expected to see a significant recovery and growth in market share. A slight increase in revenue is expected from corporate clients (B2B) and self-financing private individuals (B2C).

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

Comcave will continue to account for the largest share of revenue and earnings in the Training segment. Following the revenue decline in 2022, the record revenue of 2021 is expected to be slightly bettered in 2023. Earnings are expected to increase as well, though the record figure of 2021 is not set to be repeated due to structurally higher expenses, in particular for staff costs and rent.

GFN is expected to make a significant positive contribution to operating earnings for the first time in 2023. The improvements made in the organisational and operational structure and the expansion of locations have created the foundation for this.
Revenue for the Dr Endriss Tax College sub-segment is set to rise slightly with operating EBITA below this year's level. In addition to cost increases driven by inflation and higher investment in staff, the reasons for this include the expansion of the training locations and a higher in-person rate for courses and seminars following the lifting of pandemic restrictions.

Significant areas for investment in the Training segment are the expansion of the IT infrastructure, the refinement of classroom technology and the digital learning environment. Regional optimisation work is intended for the location network. The objective of the investment activities is to obtain the best possible access to prospects and candidates and to systematically improve and digitalise operating processes.

In summary, significant growth in revenue of between € 140 and € 150 million is expected in the Training segment. The forecast for operating EBITA is between € 15 and € 17 million. On average, this translates into revenue growth of around 17 percent and earnings growth of around 47 percent. The forecast for the operating EBITA margin is around 11 percent. The normalisation of business after an unsatisfactory 2022 will be followed by a strong increase in operating EBITA. The operating EBITA margin is unlikely to return to the level of previous years at this time. On the publicly funded training market, this will require the implementation of the statutory changes as planned and a further easing of the administrative procedures for awarding training vouchers.
The other underlying assumptions are identical to those for the Personnel Services segment.

Sources:
https://www.arbeitsagentur.de/ueber-uns/veroeffentlichungen/berichte-und-haushalt

## Anticipated development of the Amadeus FiRe Group

The objective of the Amadeus FiRe Group in fiscal 2023 is to increase revenue and operating earnings in both the Personnel Services segment and the Training segment. The Amadeus FiRe Group is forecasting revenue of between € 440 and € 470 million with operating EBITA of between € 73 and € 79 million overall. If the average figure for revenue of € 455 million were achieved, this would be equivalent to an increase of 11.8 percent. If the average figure for operating EBITA taken from the forecast range of € 75 million is achieved, this would mark an increase of 11.7 percent. Based on the above average forecasts, the operating EBITA margin would be 16.7 percent.

A summary of the forecast can be found in Table 017.

**Future forecast** Table 017

| € thousand | Actual 2022 | Forecast bandwidth 2023 | Forecast bandwidth 2023 in % |
|---|---|---|---|
| **Group** | | | |
| - Revenue | 407,072 | 440,000 - 470,000 | +8% - 16% |
| - Operating EBITA | 68,025 | 73,000 - 79,000 | +7% - 16% |
| - Operating EBITA margin | 16.7% | | 16% - 18% |
| **Personnel Services segment** | | | |
| - Revenue | 283,310 | 300,000 - 320,000 | +6% - 13% |
| - Operating EBITA | 57,169 | 58,000 - 62,000 | +2% - 9% |
| - Operating EBITA margin | 20.2% | | 18% - 21% |
| **Training segment** | | | |
| - Revenue | 123,908 | 140,000 - 150,000 | +13% - 21% |
| - Operating EBITA | 10,855 | 15,000 - 17,000 | +36% - 55% |
| - Operating EBITA margin | 8.8% | | 10% - 12% |

# Report on risks and opportunities

## Risk management

Risk management is a key pillar of corporate culture and is aimed at safeguarding the continued existence of the Company and systematically and continuously increasing its enterprise value. Any risks have to be identifiable early on. To this end, the Management Board has set up a Group-wide monitoring system that also serves the avoidance of financial losses through countermeasures initiated in a timely manner. Risks can thus be assessed.

## Risk management system

The specific management of processes and the specification of assessment patterns in conjunction with the risk management system is the duty of the Management Board of the Amadeus FiRe Group. Exclusively the risks identified by employees, heads of divisions, executive bodies or external partners such as consultants are analysed within this system. The responsible managing directors, heads of divisions and other employees explain the individual risks and make an assessment. Risks are assessed regularly and at set intervals. A possible correlation of individual risks regarding the risk to the Company as a whole is appraised by the Management Board. The results are compiled in a uniform reporting system and communicated to the Supervisory Board for review. In cooperation the Supervisory Board, the Management Board reviews the risk assessments and monitors the internal control system.

The materiality of a risk is determined by its probability of occurrence and the possible loss. The possible loss is a factor of average operating EBITA for the past three years of the unit in question. The basis for this is € 58.5 million for the Group, € 43.6 million for the Personnel Services segment and € 14.8 million. An expected loss value that forms the basis for the risk assessment is produced by multiplying the two risk factors by the underlying average operating EBITA.

These risks are assigned to three categories for the easier identification of the relevance of individual risks. Category 1 risks have high potential to affect ongoing business performance if they occur. They are monitored strategically, preventively minimised by long-term measures if possible and mitigated by organisational adjustments. Category 2 (medium) risks have a limited effect on ongoing business performance. They are monitored and preventively mitigated by organisational adjustments if possible. Category 3 (low) risks do not have the potential to affect the ongoing business performance of the Company. They are monitored and action is taken to mitigate them if negative developments are possible.

| Probability of occurrence | | Potential damage (with factor of operating EBITA) | | | |
|---|---|---|---|---|---|
| | | insignificant | minor | considerable | critically |
| | | 2.5% | 20% | 70% | 150% |
| frequently | >40% - 100% | | | | Category 1 |
| likely | >15% - 40% | | | | |
| occasional | >2% - 15% | | | | |
| remotely conceivable | >0,5% - 2% | | Category 2 | | |
| improbable | >0% - 0,5% | | | | |
| inconceivable | 0 | Category 3 | | | |

| Damage expectancy value | | | |
|---|---|---|---|
| in € million | Amadeus FiRe Group | Personnel Services segment | Training segment |
| Category 1 | 1.9 - 87.7 | 1.4 - 65.4 | 0.5 - 22.1 |
| Category 2 | 0.2 - 1.8 | 0.1 - 1.3 | 0.1 - 0.4 |
| Category 3 | 0 - 0.1 | 0 | 0 |

All risks are regularly reviewed and revised in the light of current circumstances. Risks can also be removed from monitoring. For example, the COVID pandemic risk is no longer included in the body of risks analysed.
This report is concerned only with the category 1 and 2 risks relevant to business performance. Category 3 risks are still monitored by the Management Board and the Supervisory Board and their status is regularly reviewed, though they do not currently have the potential to negatively affect ongoing business performance.

The risks significant to the Amadeus FiRe Group, which have been identified in conjunction with the risk management system, are described individually below.

## Risks

### General economic risks

The impact of a recession has been identified as a material risk to the economy as a whole. The main driver of this is the ongoing Ukraine conflict. This has given rise to the energy crisis that triggered a massive increase in the price of energy, which significantly affects both businesses and consumers alike. In addition to the sharp rise in prices for energy, general inflation has also risen sharply and is above the level of recent years. Another driver of the recessionary trend is the massive disruption to supply chains. Macroeconomic upheaval or disrupted supply chains could indirectly lead to falling demand in some industries. The risk of significant impact is considered low given the broad customer base across multiple sectors and the opportunities this entails for substitution.
The development of the factors described is changeable, opaque and hard to predict. Assessing them thus entails unforeseeable risks. While all signs were initially pointing to a deep recession, the economic situation has brightened significantly of late. The ongoing development will therefore be closely monitored and the assessment will be regularly revised in line with circumstances. The risk to the Group has remained in category 1 over the past fiscal year (likely/minor).

### Business risks

The adequate and timely filling or refilling of vacancies in the Personnel Services segment is material to business performance. There is a corresponding risk if this is not possible. The same applies to the possibility of management personnel being poached by other companies. Preventive attempts are made to minimise the risk by means of various incentives, extensive training, the advancement of young talent and other activities. This category 1 risk (likely/considerable) has not changed and would have a negative effect on the performance of the unit concerned if it were to occur in isolation as described.

The Amadeus FiRe Group has a decentralised organisation structure. If decision-makers are not informed or are informed too late about potential negative developments in operations, this could have a negative effect on business. The Personnel Services segment has an extensive and established reporting system as well as granular and detailed planning to ensure that all decision-makers and employees always have all the necessary and important information. The classification of this category 2 risk has not changed since the previous year.

### Industry risks in personnel services

The economic situation and development of customer companies and the associated demand for flexible forms of employment as well as the search for qualified professional and management staff pose the most significant risk to the future performance of the industry and the Amadeus FiRe Group's Personnel Services segment. General economic distortion or legal regulations that could lead to a change in the market and the sector cause a category 1 risk (likely/minor) that has not changed since the previous year. The regular sounding of the economic situation and regulatory changes make it possible to respond to new developments.

The current unemployment rate is one of the lowest in the whole of Europe, there is strong demand for specialists and demand already exceeds supply at this time. This creates a critical risk in the availability of qualified employees. The success of temporary staffing is largely dependent on customer satis-

Source:
Deutsche Bundesbank: Outlook for the German economy for 2022 to 2024
https://www.ifo.de/fakten/2022-12-14/ifo-konjunkturprognose-winter-2022-inflation-und-rezession
https://statistik.arbeitsagentur.de/SiteGlobals/Forms/Suche/Einzelheftsuche_Formular.html?nn=627730&topic_f=multi-eckwerte

faction. Insufficiently qualified employees are not accepted and endanger customer relationships and thus the success of the Company. In times of low unemployment, recruitment is time-consuming and requires a great deal of effort and resources.
The same is true for the recruitment of employees in operating business and in corporate administration. Here, too, inadequate expertise has a direct impact on business relationships. The shortage of qualified personnel on the market as a whole makes their recruitment challenging and necessitates a high workload. Preventive measures are evaluated and carried out to minimise the risk. Among other things, personnel marketing has been intensified, non-financial incentives created and any turnover is mitigated by the next generation of trainees. As in the previous year, this is a category 1 risk (occasional/considerable).

The competition also has to be considered in conjunction with risk management. Thanks to a positive social framework, a clear and incentivising remuneration system and a clearly communicable service portfolio, this is still considered a category 2 risk as in the previous year at this time.

**Industry risks in training**

Training is a niche market. Rising competitive intensity, combined with lower barriers to competition can lead to earnings losses where the market has a constant size. New online providers and the pronounced use of social media are having a big influence on the market. The development of the market must be monitored at all times, as must competitors' price policies and the possibility of mergers between them. As in the previous year, this is a category 2 risk.

The development in education policy can lead to long-term shifts in professional training in favour of university degrees as a result of changes in the European higher education landscape and the education policy framework. To prevent this risk, courses are developed and established that allow a combination of an academic and a vocational qualification. As in the previous year, this is a category 2 risk.

Publicly funded training is subject to a high level of legal regulation. Changes in political or tax policy circumstances can have an indirect impact on business. In order to minimise this risk, there is intensive cooperation with the corresponding agencies that set the regulatory framework and adjustments in line with changing circumstances are promptly made. Intensive networking, work with associations and the close cooperation with the competent agencies should ensure that information is received in good time on any changes or regulatory measures. As before, these are category 2 risks.

Copyrights within the training system have to be protected, but infringements are possible when working with external instructors and freelancers. To prevent this risk, they are provided with the corresponding training and their contractual terms are explicitly formulated. As in the previous year, this is a category 2 risk.

In order to allow a high quality of training, the correspondingly available employees or external freelancers are needed. A probable poor availability and different legal and market policy circumstances can have a negative influence and could cause a drop in quality standards and a potentially critical loss. In order to main the Group's appeal within the desired framework, it focuses on expanding its employer branding and the ongoing growth of its talent network. This risk has been raised from category 2 to category 1 (likely/considerable) in line with the corresponding point in the Personnel Services segment.

To be able to perform activities for participants, the stability and the security of the IT systems of the Training segment have to be guaranteed. Their failure would have critical consequences for the possibility of classes and could potentially occur. To reduce this risk, identified vulnerabilities are quickly eliminated and some of the servers and infrastructure will be moved to an external data centre in 2023. The use of cloud technologies and applications is also being expanded. This risk has been raised from category 3 to category 1 (occasional/considerable).

The stability and predictability of the systems of partners with which the Group works also has to be guaranteed to allow ongoing business development. Close contact and the sharing of information with partners forms the foundation for risk minimisation. Accordingly, this risk has been raised from category 2 to category 1 (occasional/considerable).

**Legal risks**

The Amadeus FiRe Group is exposed to constantly changing legal risks as it operates in a highly regulated environment.

In the Personnel Services segment, temporary staffing services in particular are heavily regulated. Most recently, extensive legal changes came into effect as at 1 April 2017, entailing far-reaching obligations for Amadeus FiRe such as a maximum temporary employment period. Changes have also been made in the collective bargaining agreement. Such changes can have a critical impact on business performance. To prevent this risk, current changes in the law and political movements are monitored closely and communicated to the Management Board. Any changes in the law are examined by the Legal department and by external consultants before being implemented accordingly in the Group. There are no foreseeable changes at this time, though this could change at short notice along with the political landscape. As in the previous year, the risk of legal changes is a category 1 risk (likely/considerable).

The correct classification of external employees in accordance with the applicable iGZ (Association of German Temporary Employment Agencies) and DGB (Confederation of German Trade Unions) wage agreement is essential. This is done at the respective locations on account of the decentralised business organisation. There is a risk of incorrect classification, which could entail corresponding consequences under labour and social security law. Classification is dependent on the work done for clients. To avoid occasional errors, employees receive regular training on labour and collective bargaining law, and on industry premiums, at the locations. Work contracts with external employees can be entered into only after these have been successfully checked. The Amadeus FiRe Group has also 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. Classifications are reviewed on a monthly basis. As a result of the measures implemented, this is still a category 2 risk.

In addition to the correct assignment to the applicable collective bargaining agreement in the Personnel Services segment, the various industry premiums that have existed since 2017 also have to be correctly applied. Incorrect classifications are not impossible in isolated cases. Here, too, training and reviews, including by Internal Audit, are the main means of prevention. Such instances occur occasionally but do not cause significant losses. As in the previous year, this is a category 2 risk.

Interim management services in the Personnel Services segment could give rise to liability risks due to poor performance or losses caused by interim managers. Liability claims can entail immense financial losses. The Amadeus FiRe Group has taken out insurance for various scenarios as a precaution. Any claims are defended against by the Legal department/external lawyers or negotiated in court. There have been no serious liability claims to date, and the occurrence of a significant loss is considered unlikely. As in the previous year, this is a category 2 risk.

There is also the risk that interim and project managers of the Personnel Services segment assigned to a client could be considered to be engaging in false self-employment. Amadeus FiRe enters into a contract with its clients and then with the interim manager as a sub-contractor. Interim and project managers work on a self-employed basis and must not be integrated into the client's work organisation (concealed temporary employment). Such risks cannot be ruled out entirely, and their occurrence, in isolated cases, would cause insignificant losses. The risk is notably reduced by various internal procedures. Among other things, the employee base with which such contracts can be entered into is limited. These employees also receive special training on the issue. Moreover, a regular review is performed by Internal Audit. As in the previous year, this is a category 2 risk.

Special standards apply to the protection of training participants' social data, which are shared with third parties, such as cost bearers. Breaches of data protection can lead to fines and loss of reputation. The data concerned must therefore be analysed on an ongoing basis and documented both legally and in terms of data protection law. Errors can occur occasionally, but cause minor losses in isolation. As in the previous year, this is a category 2 risk for the Training segment.

**IT risks**

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 minimised. Amadeus FiRe is certified according to ISO 27001.

All business processes must be appropriately supported by the system landscape. Any failure can harm the Group's reputation with clients and candidates as contact would be limited, which could have a negative impact on business performance. Systems are regularly reviewed and updated to prevent this risk. As in the previous year, this is a category 2 risk for the Personnel Services segment.

The protection of personal data by the corresponding implementation of data protection procedures must be ensured at all times. Unauthorised access to databases, systems and premises or breaches of the German Federal Data Protection Act, the EU General Data Protection Regulation and the German Telecommunications Act must be ruled out. The occurrence of such risks is prevented to the best of ability by the continuous review of systems, authorisation concepts, policies, an amended security environment, the data protection officer and corresponding tests to identify vulnerabilities. As in the previous year, this is a category 2 risk to the Group.

**Financing risks**

Cash funds form the foundation for acquisitions, any share buybacks and the expansion of business. There is a risk that these funds might not be available. Thanks to extensive preventive measures, in particular the refinancing of liabilities in December 2022 and detailed cash and forecast planning, there is currently no discernible financing risk. As in the previous year, this is a category 3 risk to the Group. Other financing risks do not pose a potentially significant risk and are not included in the regular risk analysis.

**Overall risk assessment**

Assessing the overall risk situation involves a consolidated examination of all individual risks and risk areas. Currently, and in view of all the described risks, there are no identifiable risks that, either individually or in combination with other risks, could jeopardise the ability of the Amadeus FiRe Group or any of its segments to continue as a going concern. Since last year, the COVID pandemic risk is no longer included in the body of risks analysed. No new risks have been identified and added to the risk management system in the course of the fiscal year.

## Opportunities

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

**General economic opportunities**
Contrary to previous forecasts, sentiment within the German economy brightened recently towards the end of 2022. An associated economic upswing – also as a result of rising exports – could contribute to an ongoing positive business performance. The economy should start to see signs of a recovery from the second half of 2023 in particular. This will be driven, for instance, by easing price pressure within the energy supply, which would likely have a positive effect on the inflation trend. The dynamic development of the economy would entail opportunities for the Amadeus FiRe Group as its business strategy is prepared for changing challenges and it would be able to respond accordingly.

**Industry and market opportunities**
Recruitment policy is increasingly becoming less dependent on economic trends. Ongoing demographic change and the related skills shortage pose big challenges for companies. The Amadeus FiRe Group specialises in the placement of professional and management staff. There is already excess demand for some professions. Thanks to an established professional partnership and close contact with candidates, the skills shortage is an opportunity for the Personnel Services segment.
Even in times of shortages and excess demand, the right candidates can still be found for companies. Companies are often no longer able to find the right candidates by themselves, and therefore they are increasingly relying on cooperation with specialist personnel services providers that have extensive expertise and a corresponding pool of candidates. An investment in well trained employees is an investment in future viability.

A possible rise in the unemployment rate likewise means opportunities for the recruitment of potential candidates. If the unemployment rate rises, this means that more people will be in search of a new professional challenge. The existing pool of candidates can thus grow.
Recessionary developments, combined with rising unemployment, create opportunities for both temporary staffing and interim and project management services. Companies that are forced to reduce their costs seek support through temporary staffing. Economically challenging times also give rise to various projects at companies, in particular in conjunction with restructuring activities. This requires the support of specialist interim and project managers.

Opportunities for temporary staffing as well as interim and project management services generally arise on a dynamic labour market. 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 digitalisation.

A dynamic labour market can create a variety of opportunities for the Training segment. With an ongoing skills shortage, participants can be taught the skills and abilities needed on the labour market by publicly funded training. This significantly increases their opportunities on the labour market. Thanks to synergies and the combination of training and personnel services, after completing their training participants can be integrated into the labour market in conjunction with permanent placement or temporary staffing.
There are considerable opportunities in conjunction with non-publicly funded training as well. HR policy and thus employee retention are a top priority for companies. Employees wish to be challenged, but also want the corresponding support. Targeted training can build and expand knowledge within a company. Training also helps people in their careers planning and is thus less dependent on the state of the economy.

**Opportunities from innovation and optimisation**
Innovation and optimisation mean opportunities at all levels of the Amadeus FiRe Group.
Innovative and agile processes lead to efficiency enhancements and optimise workflows. Combined with a constant refinement of the system landscapes, this has a positive impact on public image as well as on the Group's clients and customer acquisition. Companies and candidates alike wish to have a modern and agile partner at their side. Naturally, the same is also true for all employees of the Amadeus FiRe Group. The systematic provision of the latest technology and establishing the technical requirements for remote working create opportunities in terms of flexibility and employee satisfaction.
An advanced digital transformation offers many benefits and opportunities. In the Training segment especially, the ability to take part in virtually all seminars and courses remotely reduces barriers to entry and provides partici-

pants with the utmost flexibility. The transfer of expertise from the various subsidiaries in the Training segment also offers ongoing opportunities for optimisation.

**Opportunities from sustainability**
Sustainability is an increasingly important issue in designing business policy. The extensive communication of the Company's sustainability strategy creates opportunities in conjunction with improved reputation and perception on the applicant market. It is important for young people in particular that companies and future employers operate sustainably and fairly.

**Acquisitions**
The markets of the Training segment are constantly being monitored and analysed for opportunities for growth through targeted acquisitions.

**Overall assessment of opportunities**
Assessing the overall opportunities involves a consolidated examination of the key opportunities. The Amadeus FiRe Group is well positioned on its markets. Both an economic upswing and a recessionary economy alike can mean opportunities for the Group. As before, the creation of value added by leveraging the market opportunities of employees, the opportunities arising from the shortage of professional and management staff and the synergies within the Group is key. This is supported by continuous optimisation and innovations regarding technology and processes as well as day-to-day business procedures. The Group's structure is designed for the future and it has a wealth of opportunities.

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

As the parent company, Amadeus FiRe AG, is a listed company as defined by section 264d HGB, the key elements of the internal control and risk management system in relation to the (consolidated) 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 sections 289(4) and 315(4) HGB.

The primary 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 organisational 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 organisation.

The risk management system comprises all organisational policies and procedures aimed at identifying and addressing risks that arise in the course of business. The objective of the internal control system for the financial reporting process 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 implemented the following structures and processes as part of its consolidated financial reporting process:

Amadeus FiRe uses a uniform, Group-wide process to ensure the compliance of the internal control system for (consolidated) financial reporting. A standardised financial and regulatory reporting system ensures the consistency of financial reporting throughout the Group. Manual control procedures are regularly carried out (e.g. the principle of two-person integrity) by Group accounting, financial control and by external tax advisors. In addition, external consultants and appraisers are brought in for their expertise if necessary. Ultimately, a structured and efficiently designed financial reporting process ensures that the financial statements are prepared consistently throughout the Group.

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

There is a defined management and reporting organisation that appropriately covers all companies included in the consolidated financial statements. Its principles, structures and procedures and the processes of the accounting-related internal control and risk management system are outlined in the Company's organisational instructions, which are amended in line with internal and external developments at regular intervals.

With respect to the consolidated 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 statement of the consolidated financial statements and combined management report.
These include:
- Identification of the main risks and control areas relevant to the consolidated financial reporting process.
- Monitoring controls for the financial reporting process at the level of the Management Board and the consolidated entities.
- Preventive controls in finance and accounting and in operational business processes that generate material information for the preparation of the consolidated financial statements including the 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 Internal Audit.

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 therefore also applies to the HGB financial statements of Amadeus FiRe AG.

## Key elements of the internal control and risk management system*

The objective of the internal control and risk management system is to guarantee compliance with the law and policies in conjunction with business activities and financial reporting. The accounting-related internal control and risk management system is described in detail in a separate section.
The security and efficiency of all business processes must be guaranteed at all times, hence corresponding internal control systems are required. The internal control system of the Amadeus FiRe Group monitors and manages all material business processes of the Company. Corresponding efficiency and effectiveness are naturally essential, hence the system requirements are regularly analysed and revised if necessary.
Examples for the internal control system include the use of the two-man rule, regular backup concepts for our relevant IT systems to avoid data losses or system failures and an extensive authorisation concept.
There are currently no indications that the accounting-related internal control system is not appropriate or effective. In the opinion of the Management Board, the risk management system in place is suitable to detect all material risks to the Company's management. Work is continuing to refine the system in terms of formalisation and documentation.

*Section not related to the management report and unaudited

# Amadeus FiRe AG (HGB)

## Amadeus FiRe AG as a 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 German Commercial Code and the 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 reported for the Personnel Services segment, the development of business was highly positive in 2022. The revenue of Amadeus FiRe AG increased by € 26.3 million or 12.6 percent to € 235.1 million (previous year: € 208.8 million). This was mainly as a result of higher revenue from temporary staffing, which rose from € 166.0 million to € 180.2 million, and revenue from permanent placement, which rose by € 12.7 million to € 51.8 million (previous year: € 39.1 million).

**Income statement of Amadeus FiRe AG (HGB)** Table 018

| € thousand | 2022 | 2021 | Change (abs.) | Change (%) |
|---|---|---|---|---|
| Revenue | 235,095 | 208,767 | 26,328 | 12.6% |
| Cost of sales | -119,638 | -105,888 | -13,750 | 13.0% |
| **Gross profit** | **115,457** | **102,879** | **12,578** | **12.2%** |
| Selling and administrative expenses | -74,857 | -68,907 | -5,950 | 8.6% |
| Other operating income and expenses | 1,146 | 87 | 1,059 | 1217.2% |
| **Operating result** | **41,746** | **34,059** | **7,687** | **22.6%** |
| Income from equity investments | 4,153 | 3,221 | 932 | 28.9% |
| Income from profit and loss transfer agreements | 224 | 186 | 38 | 20.4% |
| Other interest and similar income | 902 | 996 | -94 | -9.4% |
| Interest and similar expenses | -1,954 | -2,778 | 824 | -29.7% |
| **Financial result** | **3,325** | **1,625** | **1,700** | **>100%** |
| Income taxes | -13,713 | -11,076 | -2,637 | 23.8% |
| **Earnings after taxes/profit for the year** | **31,358** | **24,608** | **6,750** | **27.4%** |
| Profit carryforward | 48,269 | 41,044 | 7,225 | 17.6% |
| **Net retained profit** | **79,627** | **65,652** | **13,975** | **21.3%** |

The cost of sales amounted to € 119.6 million (previous year: € 105.9 million), an increase of € 13.7 million. While the absolute gross profit (gross profit on sales) rose by € 12.6 million year-on-year, the gross profit margin was down slightly as against the previous year at 49.1 percent (49.3 percent). In particular, this was influenced by the sick rate that peaked in November and December 2022.

At € 74.9 million, selling and administrative expenses were up € 6.0 million as against the prior-year figure of € 68.9 million. In particular, this was due to higher personnel expenses, driven by the higher headcount year-on-year and higher variable salary components. Other factors included higher travel and hospitality expenses as well as higher mobility expenses. Slight increases, for instance in advertising costs, were largely offset by reductions, for instance in IT expenses.

Income from equity investments amounted to € 4.2 million in fiscal 2022 (previous year: € 3.2 million). As in the previous year, this came from the profit distribution by Steuer-Fachschule Dr. Endriss GmbH & Co. KG. Further income from a profit transfer agreement with Amadeus FiRe Services GmbH amounted to € 0.2 million (previous year: € 0.2 million).

The decline in interest income from € 1.0 million to € 0.9 million is essentially due to the lower loan to Comcave Holding GmbH, which it received from Amadeus FiRe AG in December 2019 in conjunction with the acquisition of the Comcave Group. Repayments of € 3.5 million were made on this loan in fiscal 2022. Interest expenses declined from € 2.8 million to € 2.0 million. This was as a result of lower interest expenses from the loan that, as in the previous year, continued to be repaid in 2022. Meanwhile, there was a slight increase in interest expenses from cash pooling.

The income tax expense amounted to € 13.7 million in fiscal 2022 after € 11.1 million in the previous year, and resulted from the higher operating profit.

Net retained profits for fiscal 2022 amounted to € 79.6 million (previous year: € 65.7 million), stemming from the net income for the year of € 31.4 million (previous year: € 24.6 million) and the net retained profits from 2021 of € 48.3 million, which was carried forward after the dividend distribution. The dividend distribution for fiscal 2021 amounted to € 17.4 million with a dividend per share of € 3.04.

## Assets, liabilities and financial position

Total assets declined by € 6.5 million or 2.6 percent year-on-year to € 246.2 million as at 31 December 2022 (previous year: € 252.7 million).

Fixed assets of € 149.6 million (previous year: € 148.7 million) accounted for 60.8 percent (previous year: 58.9 percent) of total assets. The increase in fixed assets is due in particular to the growth in financial assets of € 1.0 million. This resulted exclusively from the higher limited partner's contribution in Endriss KG.

By contrast, current assets were down by € 7.6 million at € 94.3 million (previous year: € 101.9 million). Cash in hand and bank balances decreased by € 5.4 million and receivables from affiliated companies by € 2.2 million. The decline in cash in hand and bank balances was as a result of the special repayment/refinancing of the syndicated loan in December 2022, which caused a lower level of cash funds as at the end of the reporting period. The reduction of receivables from affiliates is essentially due to the repayment of loan liabilities by COMCAVE Holding GmbH and the decline in intragroup trade receivables. Meanwhile, receivables from cash pooling and investment income were up.

The rise in prepaid expenses from € 1.7 million to € 2.0 million essentially relates to the recognition of a loan redemption premium of € 0.4 million arising under the syndicated loan agreement entered into in December 2022, which will be reversed pro rata over the term of the agreement until December 2027.

**Balance sheet Amadeus FiRe AG (HGB) as of 31 Dec 2022**

Table 019

| € thousand | 31 Dec 2022 | % | 31 Dec 2021 | % | Change (abs.) | Change (%) |
|---|---|---|---|---|---|---|
| **ASSETS** | | | | | | |
| **Fixed assets** | | | | | | |
| Intangible assets | 4,958 | 2.0% | 5,321 | 2.1% | -363 | -6.8% |
| Propertry, plant and equipment | 3,481 | 1.4% | 3,251 | 1.3% | 230 | 7.1% |
| Financial assets | 141,142 | 57.3% | 140,131 | 55.5% | 1,011 | 0.7% |
| | **149,581** | **60.8%** | **148,703** | **58.9%** | **878** | **0.6%** |
| **Current assets** | | | | | | |
| Receivables and other assets | 89,254 | 36.3% | 91,439 | 36.2% | -2,185 | -2.4% |
| Cash on hand and bank balances | 5,089 | 2.1% | 10,506 | 4.2% | -5,417 | -51.6% |
| | **94,343** | **38.3%** | **101,945** | **40.3%** | **-7,602** | **-7.5%** |
| **Prepaid expenses** | **2,037** | **0.8%** | **1,739** | **0.7%** | **298** | **17.1%** |
| **Deferred tax assets** | **242** | **0.1%** | **293** | **0.1%** | **-51** | **-17.4%** |
| **Total ASSETS** | **246,203** | **100.0%** | **252,680** | **100.0%** | **-6,477** | **-2.6%** |
| | | | | | | |
| **EQUITY AND LIABILITIES** | | | | | | |
| **Equity** | | | | | | |
| Subscribed capital | 5,718 | 2.3% | 5,718 | 2.3% | 0 | 0.0% |
| Capital reserves | 63,601 | 25.8% | 63,601 | 25.2% | 0 | 0.0% |
| Net retained profit | 79,627 | 32.3% | 65,652 | 26.0% | 13,975 | 21.3% |
| | **148,946** | **60.5%** | **134,971** | **53.4%** | **13,975** | **10.4%** |
| **Provisions** | **31,601** | **12.8%** | **25,437** | **10.1%** | **6,164** | **24.2%** |
| **Liabilities** | | | | | | |
| Liabilities to banks | 10,173 | 4.1% | 55,039 | 21.8% | -44,866 | -81.5% |
| Prepayments received | 67 | 0.0% | 0 | 0.0% | 67 | > 100% |
| Trade payables | 1,173 | 0.5% | 1,104 | 0.4% | 69 | 6.3% |
| Liabilities to affiliates | 48,110 | 19.5% | 30,891 | 12.2% | 17,219 | 55.7% |
| **Other liabilities** | **6,133** | **2.5%** | **5,238** | **2.1%** | **895** | **17.1%** |
| | **65,656** | **26.7%** | **92,272** | **36.5%** | **-26,616** | **-28.8%** |
| **Total EQUITY AND LIABILITIES** | **246,203** | **100.0%** | **252,680** | **100.0%** | **-6,477** | **-2.6%** |

Equity rose from € 135.0 million in the previous year to € 148.9 million. Net retained profits were increased by the net income for the year of € 31.4 million generated in 2022. This was counteracted by the dividend distribution resolved by the Annual General Meeting of € 17.4 million, thus resulting in net retained profits of € 79.6 million (previous year: € 65.7 million). The equity ratio was 60.5 percent as at the end of the reporting period after 53.4 percent in the previous year.

At € 10.1 million, liabilities to banks were down by € -44.9 million as against the previous year's level (€ 55.0 million). In addition to the planned quarterly repayments of € 5.0 million, resulting in a total repayment of € 15.0 million as at 30 September 2022, a special repayment of € 8.0 million was made on the amortising loan in September 2022. In conjunction with the refinancing (see disclosures under "Financial position", "Financing"), a further € 22 million was repaid in December 2022 and € 10 million was borrowed under the new revolving loan as at the end of the reporting period.

There were only minor changes in trade payables, with the result that they remained more or less unchanged compared to the previous year. Liabilities to affiliates increased significantly by € 17.2 million to € 48.1 million (previous year: € 30.9 million). This was exclusively as a result of the increase in cash pooling liabilities. In this context, cash funds were transferred to Amadeus FiRe AG as a result of the positive business performance at some companies.

## Risks and opportunities

As 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 risks and opportunities of Amadeus FiRe AG are essentially the same as the risks and opportunities of the Group. The Personnel Services segment essentially reflects the core business of Amadeus FiRe AG.

## Forecast

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

# Takeover disclosures

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

**Composition of subscribed capital**
The subscribed capital is equal to the share capital of the parent company of EUR 5,718,060, and is divided into 5,718,060 no-par value bearer shares. The shares are issued as global certificates. The Articles of Association preclude any entitlement of shareholders to the certification of their shares. In accordance with Article 18 of the Articles of Association of Amadeus FiRe AG, each share grants one vote.

**Equity investments exceeding 10 percent of the voting rights**
There are currently no equity investments that exceed 10 percent of voting rights.

**Appointment and removal of members of the Management Board, amendments to the Articles of Association**
The members of Amadeus FiRe AG's Management Board are appointed and removed in accordance with sections 84 and 85 AktG in conjunction with Article 6 of the Articles of Association. Amendments to the Articles of Association, with the exception of the Company's purpose, can be adopted by the Annual General Meeting by a simple majority of the share capital represented on adoption of the resolution. In accordance with Article 14(4) of the Articles of Association, the Supervisory Board is authorised to resolve amendments to the wording of the Articles of Association.

**Authority of the Management Board to buy back shares**
By way of resolution of the Annual General Meeting on 27 May 2021, the Management Board is authorised:
- to increase the share capital of the Company, with the approval of the Supervisory Board, by up to € 1,715,418 by issuing up to 1,715,418 no-par value bearer shares on one or more occasions in return for cash or non-cash contributions, by 26 May 2026.
- to purchase treasury shares amounting to up to 10 percent of the share capital as at the effective date of this authorisation or, if lower, as at the date on which this authorisation is exercised, by 26 May 2026. The purchased shares, together with any treasury shares purchased for other reasons, must not exceed 10 percent of the Company's share capital at any time. The Company can exercise the authorisation in whole or in part and on one or more occasions. In addition, the Management Board was authorised to 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. Moreover, the Supervisory Board can transfer the purchased treasury shares to the members of the Company's Management Board in fulfilment of their respective remuneration agreement.

**Compensation agreements in the event of a takeover bid**
No change of control agreements have been entered into with members of the Management Board. Other disclosures in relation to section 289a and section 315a HGB, in particular no. 2, 4, 5 and 8, are not applicable to Amadeus FiRe AG.

Frankfurt am Main, den 17. März 2023

Robert von Wülfing
CEO

Dennis Gerlitzki
Member of the Management Board

Thomas Surwald
Member of the Management Board

# Consolidated financial statements

# Consolidated statement of comprehensive income for fiscal 2022

**Consolidated income statement** Table 020

| € thousand, Earnings per share in € | Notes | 1 Jan to 31 Dec 2022 | 1 Jan to 31 Dec 2021* |
|---|---|---|---|
| Revenue | 14, 31 | 407,072 | 372,372 |
| Cost of sales | 15, 17 | -190,679 | -172,744 |
| **Gross profit** | 31 | **216,393** | **199,628** |
| Selling expenses | 15, 17 | -125,843 | -108,629 |
| *thereof impairment of financial assets* | 34 | *-373* | *-111* |
| General and administrative expenses | 15, 17 | -27,051 | -32,456 |
| Other operating income | 15 | 795 | 314 |
| Other operating expenses | 15 | -183 | -233 |
| **Profit from operations** | **31** | **64,111** | **58,624** |
| Finance income | 16 | 50 | 11 |
| Finance costs | 16 | -2,841 | -6,483 |
| **Profit before taxes** | | **61,320** | **52,152** |
| Income taxes | 18 | -19,792 | -15,533 |
| **Profit after taxes** | | **41,528** | **36,619** |
| Profit attributable to non-controlling interests recognized under liabilities | 19 | -2,516 | -1,981 |
| **Profit for the period** | | **39,012** | **34,638** |
| Other comprehensive income | | 0 | 0 |
| **Total comprehensive income** | | **39,012** | **34,638** |
| | | | |
| Profit for the period attributable to: | | | |
| Non-controlling interests | | 618 | 590 |
| Equity holders of Amadeus FiRe AG | | 38,394 | 34,048 |
| Total comprehensive income attributable to: | | | |
| Non-controlling interests | | 618 | 590 |
| Equity holders of Amadeus FiRe AG | | 38,394 | 34,048 |
| **Basic/diluted earnings per share** | **20** | **6.71** | **5.95** |

* In accordance with IAS 8, the previous year's figures were adjusted accordingly; for explanation, see chapter 10 in the notes

# Consolidated balance sheet as of 31 Dec 2022

**Consolidated balance sheet as of 31 Dec 2022** Table 021

| € thousand | Notes | 31 Dec 2022 | 31 Dec 2021* | 1 Jan 2021* |
|---|---|---|---|---|
| **ASSETS** | | | | |
| Goodwill | 21 | 172,093 | 172,093 | 172,093 |
| Other intangible assets | 22 | 27,102 | 30,076 | 35,231 |
| Property, plant and equipment | 23 | 8,903 | 9,280 | 7,882 |
| Right-of-use assets | 32 | 68,214 | 64,464 | 59,764 |
| Deferred tax assets | 29 | 881 | 1,734 | 952 |
| **Total non-current assets** | | **277,193** | **277,647** | **275,922** |
| Trade receivables | 24, 33, 34 | 50,321 | 49,101 | 34,943 |
| Other assets | 25 | 2,569 | 5,366 | 7,104 |
| Income tax assets | | 352 | 193 | 124 |
| Cash and cash equivalents | 26, 30, 33, 34 | 5,700 | 11,587 | 29,990 |
| **Total current assets** | | **58,942** | **66,247** | **72,161** |
| **Total ASSETS** | | **336,135** | **343,894** | **348,083** |

**Consolidated balance sheet as of 31 Dec 2022**

Table 021

| € thousand | Notes | 31 Dec 2022 | 31 Dec 2021* | 1 Jan 2021* |
|---|---|---|---|---|
| **EQUITY AND LIABILITIES** | | | | |
| Subscribed capital | | 5,718 | 5,718 | 5,718 |
| Capital reserves | | 61,940 | 61,944 | 61,944 |
| Retained earnings | | 98,686 | 77,675 | 52,490 |
| **Total equity attributable to equity holders of Amadeus FiRe AG** | | **166,344** | **145,337** | **120,152** |
| Non-controlling interests | | 2,081 | 1,841 | 1,419 |
| **Total equity** | 27, 34 | **168,425** | **147,178** | **121,571** |
| Lease liabilities | 28, 30, 32-34 | 52,303 | 50,100 | 46,277 |
| Other financial liabilities | 28, 30, 33, 34 | 0 | 34,689 | 76,746 |
| Liabilities to shareholders | 28, 30, 33, 34 | 10,555 | 9,375 | 5,851 |
| Other liabilities | 28 | 8,648 | 6,731 | 1,908 |
| Deferred tax liabilities | 18, 29 | 3,777 | 3,783 | 4,697 |
| **Total non-current liabilities** | | **75,283** | **104,678** | **135,479** |
| Lease liabilities | 28, 30, 32-34 | 17,603 | 16,604 | 15,245 |
| Other financial liabilities | 28, 30, 33, 34 | 9,858 | 19,963 | 38,134 |
| Liabilities to shareholders | 28, 30, 33, 34 | 2,986 | 2,339 | 1,968 |
| Trade payables | 28, 33, 34 | 9,073 | 9,220 | 8,153 |
| Contract liabilities | 28 | 5,655 | 5,658 | 4,196 |
| Income tax liabilities | 18, 29 | 17,010 | 7,421 | 1,523 |
| Other liabilities | 28 | 30,242 | 30,833 | 21,814 |
| **Total current liabilities** | | **92,427** | **92,038** | **91,033** |
| **Total EQUITY AND LIABILITIES** | | **336,135** | **343,894** | **348,083** |

* In accordance with IAS 8, the previous year's figures were adjusted accordingly; for explanation, see chapter 10 in the notes

# Consolidated statement of cash flows for fiscal 2022

**Consolidated cash flow statement**

Table 022

| € thousand | Notes | 1 Jan to 31 Dec 2022 | 1 Jan to 31 Dec 2021* |
|---|---|---|---|
| **Profit for the period** | | **39,012** | **34,638** |
| Plus profit attributable to non-controlling interests recognized under liabilities | 19 | 2,516 | 1,981 |
| Income taxes | 18 | 19,792 | 15,533 |
| Finance income | 16 | -50 | -11 |
| Finance costs | 16 | 2,841 | 6,483 |
| Amortization, depreciation and impairment of intangible assets and property, plant and equipment and right-of-use assets | 17 | 28,289 | 27,764 |
| **Earnings before interest, taxes, depreciation and amortization** | | **92,400** | **86,388** |
| Non-cash transactions | | 510 | -77 |
| Changes in operating working capital | | | |
| -Trade receivables and other assets | | -1,592 | -14,225 |
| -Other assets | | 2,263 | 1,831 |
| -Trade payables | | -150 | 2,492 |
| -Other liabilities | | 1,278 | 13,840 |
| Interest paid | | -1,138 | -2,598 |
| Commissions paid | | -164 | -327 |
| Income taxes paid | | -9,513 | -11,401 |
| **Net cash from operating activities** | 30 | **83,894** | **75,923** |
| Interest received | | 50 | 11 |
| Cash received from disposals of intangible assets and property, plant and equipment | | 22 | 18 |
| Cash received from the acquisition of subsidiaries less net cash acquired | | 530 | 85 |
| Cash paid for the acquisition of intangible assets and property, plant and equipment | | -6,907 | -7,490 |
| **Net cash used in investing activities** | 30 | **-6,305** | **-7,376** |

**Consolidated cash flow statement** Table 022

| € thousand | Notes | 1 Jan to 31 Dec 2022 | 1 Jan to 31 Dec 2021* |
|---|---|---|---|
| Cash received from the raising of financial loans | | 0 | 0 |
| Cash repayments of loans | | -45,000 | -60,000 |
| Cash repayments of lease liabilities | | -18,744 | -16,072 |
| Interest payments on lease liabilities | | -742 | -577 |
| Cash paid to non-controlling interests recognized in liabilities | | -1,462 | -1,373 |
| Cash paid to non-controlling interests recognized in equity | | -145 | -65 |
| Dividends paid to equity holders of Amadeus FiRe AG | | -17,383 | -8,863 |
| **Net cash used in financing activities** | 30 | **-83,476** | **-86,950** |
| Change in cash and cash equivalents | | -5,887 | -18,403 |
| Cash and cash equivalents at the beginning of the reporting period | | 11,587 | 29,990 |
| **Cash and cash equivalents at the end of the reporting period (consolidated balance sheet)** | 26 | **5,700** | **11,587** |

* In accordance with IAS 8, the previous year's figures were adjusted accordingly; for explanation, see chapter 10 in the notes

# Consolidated statement of changes in equity for fiscal 2022

**Consolidated statement of changes in equity for fiscal year 2022**

Table 023

| € thousand | Notes | Subscribed capital | Capital reserves | Retained earnings | Total equity attributable to equity holders of Amadeus FiRe AG | Non-controlling interests | Total equity |
|---|---|---|---|---|---|---|---|
| **31 Dec 2020** | | **5,718** | **61,944** | **44,873** | **112,535** | **1,419** | **113,954** |
| IAS 8 - error correction | 10 | 0 | 0 | 7,617 | 7,617 | 0 | 7,617 |
| **1 Jan 2021*** | 27 | **5,718** | **61,944** | **52,490** | **120,152** | **1,419** | **121,571** |
| Total comprehensive income | | 0 | 0 | 34,048 | 34,048 | 590 | 34,638 |
| Dividends | | 0 | 0 | -8,863 | -8,863 | 0 | -8,863 |
| Distributions to non-controlling interests | | 0 | 0 | 0 | 0 | -168 | -168 |
| **31 Dec 2021*** | 27 | **5,718** | **61,944** | **77,675** | **145,337** | **1,841** | **147,178** |
| | | | | | | | |
| **1 Jan 2022** | 27 | **5,718** | **61,944** | **77,675** | **145,337** | **1,841** | **147,178** |
| Total comprehensive income | | 0 | 0 | 38,394 | 38,394 | 618 | 39,012 |
| Dividends | | 0 | 0 | -17,383 | -17,383 | 0 | -17,383 |
| Others | | 0 | -4 | 0 | -4 | 0 | -4 |
| Distributions to non-controlling interests | | 0 | 0 | 0 | 0 | -378 | -378 |
| **31 Dec 2022** | 27 | **5,718** | **61,940** | **98,686** | **166,344** | **2,081** | **168,425** |

* In accordance with IAS 8, the previous year's figures were adjusted accordingly; for explanation, see chapter 10 in the notes

# Notes to the consolidated financial statements for fiscal 2022

## General information

### 1. Description of business activities

Amadeus FiRe AG is a stock corporation under German law. Its registered office is Hanauer Landstrasse 160, Frankfurt/Main, Germany. The Company is entered in the commercial register of the Frankfurt Local Court, Department B, under 45804. Amadeus FiRe AG has been listed on the regulated market of the Frankfurt Stock Exchange since 4 March 1999 and was admitted to the Prime Standard on 31 January 2003. Amadeus FiRe AG's shares have been included in Deutsche Börse's SDAX index since 18 March 2019. They were previously included in the SDAX from March 2010 to September 2017.

The activities of the Group's companies comprise the provision of temporary personnel within the framework of the Arbeitnehmerüberlassungsgesetz (AÜG – German Temporary Employment 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.

The Management Board approved the IFRS consolidated financial statements on 17 March 2023 and subsequently passed them on to the Supervisory Board for approval.

# Accounting policies

## 2. Accounting principles

The consolidated financial statements of Amadeus FiRe AG (Amadeus FiRe) for the fiscal year ended 31 December 2022 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 at 31 December 2022 and the additional requirements of German commercial law pursuant to section 315e(1) of the Handelsgesetzbuch (HGB – German Commercial Code). All standards that were effective for fiscal 2022 were taken into account. The consolidated financial statements were prepared on a historical cost basis.

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 euro. Unless indicated otherwise, all amounts are rounded to the nearest thousand euro (€ thousand).

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

## 3. New and revised standards and interpretations adopted for the first time in fiscal 2022

The accounting policies applied in the consolidated financial statements of the Amadeus FiRe Group for fiscal 2022 are the same as those used in the previous year (fiscal 2021). 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 2022. Their first-time application did not have a significant impact on the Amadeus FiRe Group in fiscal 2022.

**News 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 3: References to the framework concept | 01 Jan 2022 | Yes | No impact |
| Amendments to IAS 16: Generating revenue before an asset is in its working condition | 01 Jan 2022 | Yes | No impact |
| Amendments to IAS 37: Onerous contracts - costs of fulfilling the contract | 01 Jan 2022 | Yes | No significant impact |
| Annual improvements to IFRSs - 2018-2020 cycle: Amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41 | 01 Jan 2022 | Yes | No significant impact |

## 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 2022. The Amadeus FiRe Group does not plan early adoption of these new/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 IAS 1: Classification of liabilities as current or non-current including deferral of the effective date | 01.01.2024 | No | No significant impact |
| Amendment to IFRS 16 leases: Lease liabilities in sale and leaseback transactions | 01.01.2024 | No | No impact |
| IFRS 17 insurance contracts | 01.01.2023 | Yes | No significant impact |
| Amendment to IFRS 17: First-time adoption of IFRS 17 and IFRS 9 - comparative information | 01.01.2023 | Yes | No significant impact |
| Amendments to IAS 12: Recognition of deferred taxes from a single transaction | 01.01.2023 | Yes | No significant impact |
| Amendments to IAS 1 and IFRS Practice Statement 2: Disclosures of accounting policies | 01.01.2023 | Yes | Effects are currently being analysed |
| Amendments to IAS 8: Definition of accounting estimates | 01.01.2023 | Yes | Effects are currently being analysed |

## 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; and

- 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 in accordance with IFRS 3. The consideration transferred is measured at the fair value of the assets transferred and liabilities incurred or assumed as at 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 recognised as goodwill. Incidental acquisition costs of business acquisitions are recognised 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 reported under the item "Non-controlling interests" in Amadeus FiRe's consolidated statement of financial position. 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 reported in the consolidated statement of financial position 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 reported in liabilities in accordance with IAS 32.11.

## 7. Currency translation

The consolidated financial statements of Amadeus FiRe AG are presented in euro, 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 recognised in the consolidated statement of comprehensive income.

## 8. General accounting policies

**Revenue recognition** – Amadeus FiRe recognises revenue from contracts with customers when control of a promised service is transferred to the customer, i.e. the customer has the ability to direct the use of and obtain substantially all the remaining benefits from the 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 recognise when the customer obtains control of the services. If a contract contains several distinct services, the transaction price is allocated to the performance obligations based on the relative stand-alone selling prices. Revenue is recognised for each performance obligation either at a point in time or over time.

Revenue from temporary staffing and interim and project management – Revenue is recognised 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 reported 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 recognised 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 (which typically apply) stipulate that Amadeus FiRe is entitled to a fee as soon as the customer enters into an employment contract for the proposed applicant. The agreed fee is then recognised 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 recognised 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 at the end of the reporting period 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 instalments over the term of service delivery.

**Function costs** – Operating expenses are recognised 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 centres. Function costs include depreciation, amortisation and impairment of intangible assets, property, plant and equipment and right-of-use assets in line with the utilisation 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 amortised, 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 any cumulative 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 recognised 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 amortisation and any accumulated impairment losses. Amadeus FiRe amortises 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

| in years | Useful lives |
|---|---|
| Internally generated intangible assets | 3 - 5 |
| 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 recognised as part of cost of the relevant asset in accordance with 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 capitalised 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 derecognised and any accounting gains or losses are reported 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

| in years | Usefull lives |
|---|---|
| Leasehold improvements | 2 - 13 |
| Office furniture | 3 - 15 |
| Vehicle fleet | 3 - 6 |
| IT equipment | 2 - 10 |

**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 recognised 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 recognised 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 recognised on temporary measurement 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 realisation is probable. Deferred tax assets are recognised 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 end of the reporting period or substantively enacted for the time at which tax assets and liabilities will be realised.
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 principal and interest are measured at amortised 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 recognised 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 recognised for all instruments regardless of the credit risk. As the trade receivables do not contain significant financing components, a provision matrix is produced 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 derecognised if they are no longer reasonably expected to be realised. 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 reported in the consolidated statement of financial position 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 at the date of their acquisition. They are recognised at nominal value.

**Financial liabilities** – Amadeus FiRe measures financial liabilities at amortised cost using the effective interest method. All financial liabilities (except for lease liabilities) are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. Financial liabilities are recognised at fair value through profit or loss on subsequent measurement. Changes in the fair value are recognised in the consolidated statement of comprehensive income in the period in which they arise. Gains and losses are recognised in profit or loss when the liability is derecognised as well as through the EIR amortisation process. For measurement at amortised 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 amortisation is included as finance costs in the consolidated statement of comprehensive income. This category typically applies to interest-bearing loans and borrowings. A financial liability is derecognised from the consolidated statement of financial position when the obligation underlying that liability is discharged or cancelled or expires.

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

Liability from put options – The rights of termination of the non-controlling interests in Steuer-Fachschule Dr. Endriss GmbH & Co. KG are reported here. The settlement arrangement relating to Steuer-Fachschule Dr. Endriss GmbH & Co. KG is measured using the Stuttgart method in line with an agreement between the partners. In this agreement, the partners stipulate that termination is possible as at the end of the next fiscal year at the earliest. The changes in the value of the liabilities measured at amortised cost are taken to profit or loss and recognised 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 reported 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 recognised if there is a present legal or constructive obligation as a result of a past event, utilisation 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 reversed to the expense item in which the original allocation to a provision was reported. If the effect of discounting non-current provisions is material, the provisions are recognised 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, assessing 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 judgement. As a rule, internal and external lawyers are involved in the assessment. A provision may need to be recognised 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. In accordance with IFRS 16, Amadeus FiRe recognises 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 other equipment with a replacement value of up to € 5,000) or under a short-term lease are recognised 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. Effects from remeasurement 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 remeasurement of the lease.

**Share-based compensation** – This is divided into two programmes:

Share-based compensation in conjunction with long-term compensation (LTI programme) – Amadeus FiRe AG has incentive plans for share-based commitments in conjunction with uncertificated securities for the three members of the Management Board. These will be settled exclusively in cash after the end of the respective performance period. Expenses for cash-settled plans are typically recognised as a liability during the vesting period and remeasured as at the end of each reporting period and as at the payment date. Changes in the fair value of the liability are recognised in profit or loss.

Share-based compensation in conjunction with the non-controlling interest in Amadeus FiRe Weiterbildung Verwaltungs GmbH – The non-controlling interest in Amadeus FiRe Weiterbildung Verwaltungs GmbH comprises put/call options that allow Amadeus FiRe AG to buy back the corresponding shares if Thomas Surwald leaves the Management Board and that allow Thomas Surwald to tender the shares to Amadeus FiRe. The transaction satisfies the definition of a cash-settled share-based payment transaction. Staff costs (reported under administrative expenses) and a liability must therefore be recognised as work is performed. It is currently assumed that the option will be exercised in 2027. The expense will be recognised pro rata temporis until vested. Changes in the fair value of the liability are recognised in profit or loss.

Please also refer to the disclosures under note 37.

## 9. Judgements 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.

Since the outbreak of war in Ukraine in February 2022, Amadeus FiRe has been exposed to an increasingly uncertain economic and geopolitical landscape. Also, the effects of the COVID-19 pandemic on the consolidated financial statements of Amadeus FiRe are dependent on the ongoing emergence and development of virus variants, the progress of vaccination campaigns and their effectiveness as well as the government measures taken. While the direct effects on Amadeus FiRe stemming from high inflation and rising interest are considered manageable, there is a high level of uncertainty regarding the indirect impact, i.e. the extent to which our clients are affected and their economic performance. These 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 at 31 December 2022 are based on the knowledge at the time and the best information available.

Assumptions, estimates and judgements are essentially used in goodwill impairment testing (see note 21. Goodwill), the measurement of liabilities to shareholders (see note 28. Liabilities), the calculation and recognition of deferred taxes (see note 29. Deferred taxes) and income tax liabilities (see note 28. Liabilities), the measurement of provisions for share-based compensation (see note 37. Share-based compensation) and purchase price allocation (see note 12. Purchase of companies and operations). Judgements also play a role in determining the term of lease agreements (see note 32. 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 uncertain economic and geopolitical landscape coronavirus pandemic are constantly evolving, the projections are subject to considerable uncertainty as to the duration and extent of the effects on cash flows. Management produced the underlying estimates and assumptions on the basis of the best available information. 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.

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

**Deferred taxes and income tax liabilities** – Management can use judgement 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 recognised can decrease if there is a change in the assessment of forecast taxable income or if changes in current tax legislation restrict the ability to realise 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 recognised 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. For 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 measurement 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 measurements.

**Share-based compensation** – In conjunction with long-term compensation (LTI programme), the final number of virtual shares at the end of the three- or five-year performance period is determined based on the business performance in the respective performance period, dividends, the development of the share price in the respective fiscal year and the development in the interest rate. The amount of the pay-out is calculated by multiplying the final number of virtual shares awarded by the average price of Amadeus FiRe's shares in the final year before the end of the respective performance period. Measurement is thus dependent of various estimates and assumptions. Please refer to note 37. "Share-based compensation" for more information on the plans in place as at the end of the reporting period.

In conjunction with the compensation for the non-controlling interest in Amadeus FiRe Weiterbildung Verwaltungs GmbH, the measurement of the liability and thus the staff costs to be distributed over the term are dependent 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 the Amadeus FiRe Group also plays a significant role in measurement. If this changes as a result of the valuation of the Amadeus FiRe Group on the capital market, this can also have significant effects on its financial position and financial performance. Please refer to note 37. "Share-based compensation" for more information.

**Leases** – Significant measurement judgement in the recognition of leases in accordance with IFRS 16 relates to individual property leases that contain extension options after the end of the non-cancellable 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 32. Leases for further information on these off-balance sheet financial obligations.

## 10. Error corrections in accordance with IAS 8.42

The following errors were corrected retrospectively in accordance with IAS 8.42 in fiscal 2022. The financial effects on the primary components of the financial statements are presented at the end of this section for all restatements.

Recognition of the non-controlling interest in Amadeus FiRe Weiterbildung Verwaltungs GmbH – As at 20 November 2020, there was a capital increase of € 8 thousand at Amadeus FiRe Weiterbildung Verwaltungs GmbH, as a result of which Surwald Holding UG (haftungsbeschränkt), whose shareholders are Mr Thomas Surwald and his wife Ms Anne Surwald, assumed 25 percent of the shares in the company. An additional payment of € 1,356 thousand was made to the capital reserves of the Company as well. This is equivalent to 25 percent of the estimated purchase price for GFN at the time. Surwald Holding UG made a further additional payment of € 17 thousand in fiscal 2022 after the final purchase price had been established and confirmed by the courts.

The investment agreement also provides for various put/call options with different time slots that allow Amadeus FiRe AG to buy back the corresponding shares if Thomas Surwald leaves the Management Board and that allow Thomas Surwald to tender the shares to Amadeus FiRe. From 2027, the agreement also provides for identical put/call options that apply independently of Thomas Surwald's membership of the Management Board. The option price is determined using a formula and is based on the performance of GFN and an adjusted market multiple of the Amadeus FiRe Group.

In fiscal 2020 and 2021, the transaction was presented as Thomas Surwald acting in his capacity as an owner of equity instruments and those prevailing in relation to the IFRS 2 components (link to Management Board activity). The regulations of IFRS 2 were therefore not applied. The non-controlling interest arising from the contribution paid to Amadeus FiRe Weiterbildung Verwaltungs GmbH was derecognised and a corresponding purchase price liability was reported under "Liabilities to shareholders". The liability was measured based on the assumption that the options will be exercised in 2027. The difference resulting from remeasurement was recognised in equity under retained earnings. The changes in the value of the purchase price liability arising over time were recognised in profit or loss and reported under finance costs.

This accounting was re-evaluated in fiscal 2022 with the result that IFRS 2 was found to apply, in particular on account of the close link to Management Board activity and the linking of the put/call options.

In this context, the payment made by Surwald Holding UG for the investment in Amadeus FiRe Weiterbildung Verwaltungs GmbH of € 1,364 thousand in fiscal 2020 must first be recognised in full in profit or loss. It is also assumed that the exercise of the call/put option from 2027 is still the most likely scenario. Amadeus FiRe receives work performance in the form of Thomas Surwald's Management Board activity and has an obligation to settle its commitment in cash. The transaction thus satisfies the definition of a cash-settled share-based payment transaction. Staff costs and a liability must therefore be recognised as work is performed. The expense must be recognised pro rata temporis over the vesting period, which in this case is when the call/put option can be exercised in 2027.

The change was made retrospectively in fiscal 2022; the comparative figures for the previous year have been restated in accordance with IAS 8.43.

Financial effects on the primary components of the financial statements – The restatements described have a material effect on the consolidated statement of financial position as at 31 December 2020/1 January 2021 as well as the consolidated statement of financial position as at 31 December 2021, the 2021 consolidated statement of comprehensive income and the 2021 statement of cash flows.

The full components of the financial statements have been shown for clarity of presentation.

**Effect on the consolidated income statement 2021**

Table 028

| € thousand, Earnings per share in € | 1 Jan to 31 Dec 2021 as reported | Adjustment | 1 Jan to 31 Dec 2021 after adjustment |
|---|---|---|---|
| Revenue | 372,372 | 0 | 372,372 |
| Cost of sales | -172,744 | 0 | -172,744 |
| **Gross profit** | **199,628** | **0** | **199,628** |
| Selling expenses | -108,629 | 0 | -108,629 |
| thereof impairment of financial assets | -111 | 0 | -111 |
| General and administrative expenses | -30,060 | -2,396 | -32,456 |
| Other operating income | 314 | 0 | 314 |
| Other operating expenses | -233 | 0 | -233 |
| **Profit from operations** | **61,020** | **-2,396** | **58,624** |
| Finance income | 11 | | 11 |
| Finance costs | -8,101 | 1,618 | -6,483 |
| **Profit before taxes** | **52,930** | **-778** | **52,152** |
| Income taxes | -15,533 | | -15,533 |
| **Profit after taxes** | **37,397** | **-778** | **36,619** |
| Profit attributable to non-controlling interests recognized under liabilities | -1,981 | | -1,981 |
| **Profit for the period** | **35,416** | **-778** | **34,638** |
| Other comprehensive income | 0 | | 0 |
| **Total comprehensive income** | **35,416** | **-778** | **34,638** |
| | | | |
| Profit for the period attributable to: | | | |
| Non-controlling interests | 590 | 0 | 590 |
| Equity holders of Amadeus FiRe AG | 34,826 | -778 | 34,048 |
| Total comprehensive income attributable to: | | | |
| Non-controlling interests | 590 | 0 | 590 |
| Equity holders of Amadeus FiRe AG | 34,826 | -778 | 34,048 |
| **Basic/diluted earnings per share** | **6.09** | **-0.14** | **5.95** |

**Effect on the consolidated balance sheet as of 01 Jan 2021**

Table 029

| € thousand | 31 Dec 2020 as reported | Adjustment | 1 Jan 2021 after adjustment |
|---|---|---|---|
| **ASSETS** | | | |
| Goodwill | 172,093 | 0 | 172,093 |
| Other intangible assets | 35,231 | 0 | 35,231 |
| Property, plant and equipment | 7,882 | 0 | 7,882 |
| Right-of-use assets | 59,764 | 0 | 59,764 |
| Deferred tax assets | 952 | 0 | 952 |
| **Total non-current assets** | **275,922** | **0** | **275,922** |
| Trade receivables | 34,943 | 0 | 34,943 |
| Other assets | 7,104 | 0 | 7,104 |
| Income tax assets | 124 | 0 | 124 |
| Cash and cash equivalents | 29,990 | 0 | 29,990 |
| **Total current assets** | **72,161** | **0** | **72,161** |
| **Total ASSETS** | **348,083** | **0** | **348,083** |

**Effect on the consolidated balance sheet as of 01 Jan 2021**

Table 029

| € thousand | 31 Dec 2020 as reported | Adjustment | 1 Jan 2021 after adjustment |
|---|---|---|---|
| **EQUITY AND LIABILITIES** | | | |
| Subscribed capital | 5,718 | 0 | 5,718 |
| Capital reserves | 61,944 | 0 | 61,944 |
| Retained earnings | 44,873 | 7,617 | 52,490 |
| **Total equity attributable to equity holders of Amadeus FiRe AG** | **112,535** | **7,617** | **120,152** |
| Non-controlling interests | 1,419 | 0 | 1,419 |
| **Total equity** | **113,954** | **7,617** | **121,571** |
| Lease liabilities | 46,277 | 0 | 46,277 |
| Other financial liabilities | 76,746 | 0 | 76,746 |
| Liabilities to shareholders | 13,707 | -7,856 | 5,851 |
| Other liabilities | 1,669 | 239 | 1,908 |
| Deferred tax liabilities | 4,697 | 0 | 4,697 |
| **Total non-current liabilities** | **143,096** | -7,617 | 135,479 |
| Lease liabilities | 15,245 | 0 | 15,245 |
| Other financial liabilities | 38,134 | 0 | 38,134 |
| Liabilities to shareholders | 1,968 | 0 | 1,968 |
| Trade payables | 8,153 | 0 | 8,153 |
| Contract liabilities | 4,196 | 0 | 4,196 |
| Income tax liabilities | 1,523 | 0 | 1,523 |
| Other liabilities | 21,814 | 0 | 21,814 |
| **Total current liabilities** | **91,033** | **0** | **91,033** |
| **Total EQUITY AND LIABILITIES** | **348,083** | **0** | **348,083** |

**Effect on the consolidated balance sheet as of 31 Dec 2021**

Table 030

| € thousand | 31 Dec 2021 as reported | Adjustment | 31 Dec 2021 after adjustment |
|---|---|---|---|
| ASSETS | | | |
| Goodwill | 172,093 | 0 | 172,093 |
| Other intangible assets | 30,076 | 0 | 30,076 |
| Property, plant and equipment | 9,280 | 0 | 9,280 |
| Right-of-use assets | 64,464 | 0 | 64,464 |
| Deferred tax assets | 1,734 | 0 | 1,734 |
| **Total non-current assets** | **277,647** | **0** | **277,647** |
| Trade receivables | 49,101 | 0 | 49,101 |
| Other assets | 5,366 | 0 | 5,366 |
| Income tax assets | 193 | 0 | 193 |
| Cash and cash equivalents | 11,587 | 0 | 11,587 |
| **Total current assets** | **66,247** | **0** | **66,247** |
| **Total ASSETS** | **343,894** | **0** | **343,894** |

**Effect on the consolidated balance sheet as of 31 Dec 2021**

Table 030

| € thousand | 31 Dec 2021 as reported | Adjustment | 31 Dec 2021 after adjustment |
|---|---|---|---|
| **EQUITY AND LIABILITIES** | | | |
| Subscribed capital | 5,718 | 0 | 5,718 |
| Capital reserves | 61,944 | 0 | 61,944 |
| Retained earnings | 70,836 | 6,839 | 77,675 |
| **Total equity attributable to equity holders of Amadeus FiRe AG** | **138,498** | **6,839** | **145,337** |
| Non-controlling interests | 1,841 | 0 | 1,841 |
| **Total equity** | **140,339** | **6,839** | **147,178** |
| Lease liabilities | 50,100 | 0 | 50,100 |
| Other financial liabilities | 34,689 | 0 | 34,689 |
| Liabilities to shareholders | 18,849 | -9,474 | 9,375 |
| Other liabilities | 4,096 | 2,635 | 6,731 |
| Deferred tax liabilities | 3,783 | 0 | 3,783 |
| **Total non-current liabilities** | **111,517** | **-6,839** | **104,678** |
| Lease liabilities | 16,604 | 0 | 16,604 |
| Other financial liabilities | 19,963 | 0 | 19,963 |
| Liabilities to shareholders | 2,339 | 0 | 2,339 |
| Trade payables | 9,220 | 0 | 9,220 |
| Contract liabilities | 5,658 | 0 | 5,658 |
| Income tax liabilities | 7,421 | 0 | 7,421 |
| Other liabilities | 30,833 | 0 | 30,833 |
| **Total current liabilities** | **92,038** | **0** | **92,038** |
| **Total EQUITY AND LIABILITIES** | **343,894** | **0** | **343,894** |

**Effect on the consolidated cash flow statement 2021**

Table 031

| € thousand | 1 Jan to 31 Dec 2021 as reported | Adjustment | 1 Jan to 31 Dec 2021 after adjustment |
|---|---|---|---|
| **Profit for the period** | **35,416** | **-778** | **34,638** |
| Plus profit attributable to non-controlling interests recognized under liabilities | 1,981 | 0 | 1,981 |
| Income taxes | 15,533 | 0 | 15,533 |
| Finance income | -11 | 0 | -11 |
| Finance costs | 8,101 | -1,618 | 6,483 |
| Amortization, depreciation and impairment of intangible assets and property, plant and equipment and right-of-use assets | 27,764 | 0 | 27,764 |
| **Earnings before interest, taxes, depreciation and amortization** | **88,784** | **-2,396** | **86,388** |
| Non-cash transactions | -77 | 0 | -77 |
| Changes in operating working capital | | | |
| -Trade receivables and other assets | -14,225 | 0 | -14,225 |
| -Other assets | 1,831 | 0 | 1,831 |
| -Trade payables | 2,492 | 0 | 2,492 |
| -Other liabilities | 11,444 | 2,396 | 13,840 |
| Interest paid | -2,598 | 0 | -2,598 |
| Commissions paid | -327 | 0 | -327 |
| Income taxes paid | -11,401 | 0 | -11,401 |
| **Net cash from operating activities** | **75,923** | **0** | **75,923** |
| Interest received | 11 | 0 | 11 |
| Cash received from disposals of intangible assets and property, plant and equipment | 18 | 0 | 18 |
| Cash received from the acquisition of subsidiaries less net cash acquired | 85 | 0 | 85 |
| Cash paid for the acquisition of intangible assets and property, plant and equipment | -7,490 | 0 | -7,490 |
| **Net cash used in investing activities** | **-7,376** | **0** | **-7,376** |

**Effect on the consolidated cash flow statement 2021**

Table 031

| € thousand | 1 Jan to 31 Dec 2021 as reported | Adjustment | 1 Jan to 31 Dec 2021 after adjustment |
|---|---|---|---|
| Cash repayments of loans | -60,000 | 0 | -60,000 |
| Cash repayments of lease liabilities | -16,072 | 0 | -16,072 |
| Interest payments on lease liabilities | -577 | 0 | -577 |
| Cash paid to non-controlling interests in liabilities | -1,373 | 0 | -1,373 |
| Cash paid to non-controlling interests in equity | -65 | 0 | -65 |
| Dividends paid to equity holders of Amadeus FiRe AG | -8,863 | 0 | -8,863 |
| **Net cash used in financing activities** | **-86,950** | **0** | **-86,950** |
| Change in cash and cash equivalents | -18,403 | 0 | -18,403 |
| Cash and cash equivalents at the beginning of the reporting period | 29,990 | 0 | 29,990 |
| **Cash and cash equivalents at the end of the reporting period (consolidated balance sheet)** | **11,587** | **0** | **11,587** |

# Basis of consolidation

## 11. Consolidated entities

Including Amadeus FiRe AG as the parent company, the basis of consolidation comprises 15 (31 December 2021: 15) consolidated entities. Amadeus FiRe AG controls and has consolidated all these entities in its consolidated financial statements.

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

**List of shareholdings of the Amadeus FiRe Group in accordance with Sec. 313 (2) HGB** Table 032

| | Share of capital in % | |
|---|---|---|
| | 31 Dec 2022 | 31 Dec 2021 |
| **Parent company** | | |
| Amadeus FiRe AG, Frankfurt am Main | | |
| **Subsidiaries** | | |
| ***Direct equity investments*** | | |
| 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 |
| ***Indirect equity investments*** | | |
| Academy 2.0 GmbH, Dortmund [1)] | 100 | 100 |
| Akademie für Internationale Rechnungslegung (AkiR) GmbH, Cologne [1)] | 100 | 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 GmbH, Heidelberg | 100 | 100 |
| Steuer-Fachschule Dr. Endriss Service GmbH, Cologne [1)] | 100 | 100 |
| TaxMaster GmbH, Cologne | 80 | 80 |

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

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:

**Number of consolidated entities** Table 033

| | 2022 | 2021 |
|---|---|---|
| 1 January | 15 | 18 |
| First-time consolidation | 0 | 0 |
| Merger | 0 | -3 |
| **31 December** | **15** | **15** |

## 12. Purchase of companies and operations

**GFN** – Effective 29 September 2020, Amadeus FiRe acquired 100 percent of the shares in GFN AG (now GFN GmbH) and has therefore taken over this company and its subsidiaries (the "GFN Group"). There was a purchase price adjustment after the purchase price allocation in September 2020, partly on account of a contractually agreed arbitrator's report. Some of the selling parties refused to accept the purchase price determined by the arbitrator, as a result of which Amadeus FiRe had issued payment reminders and initiated court proceedings. After the judgement in 2022, the outstanding receivables from claims of € 533 thousand for the return of the purchase price were settled in full.

## 13. Subsidiaries with material non-controlling interests

The non-controlling interests reported under liabilities as at 31 December 2022 relate to Steuer-Fachschule Dr. Endriss GmbH & Co. KG. The following table contains summarised financial information disclosed in accordance with IFRSs and before consolidation:

**Non-controlling interests** Table 034

| € thousand | Endriss Group* | |
|---|---|---|
| | 2022 | 2021 |
| Non-current assets | 15,903 | 13,453 |
| Current assets | 19,470 | 16,796 |
| **Assets** | **35,373** | **30,249** |
| Non-current liabilities | 9,007 | 5,039 |
| Current liabilities | 16,263 | 12,882 |
| **Net assets** | **10,103** | **12,328** |
| Revenue | 30,780 | 28,067 |
| Profit before taxes | 7,962 | 6,631 |
| Income tax expense | -379 | -368 |
| **Total comprehensive income** | **7,583** | **6,263** |
| Share of total comprehensive income attributable to non-controlling interests | 618 | 590 |
| Dividends paid to non-controlling interests | 1,607 | 1,438 |
| Cash and cash equivalents (including cash pool balances) at the end of the year | 18,635 | 16,098 |
| Non-controlling interests | 40% | 40% |

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

# Notes to the consolidated statement of comprehensive income

## 14. 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 035

| € thousand | 2022 | 2021 |
|---|---|---|
| **Personnel Services segment** | **283,310** | **244,269** |
| Temporary staffing | 179,886 | 165,722 |
| Permanent placement | 74,227 | 54,244 |
| Interim and project management | 28,882 | 24,076 |
| Other | 315 | 227 |
| *Intersegment consolidation* | 0 | 0 |
| **Training Segment** | **123,908** | **128,646** |
| Endriss | 30,780 | 28,067 |
| Comcave | 62,360 | 73,070 |
| GFN | 30,832 | 27,521 |
| *Intersegment consolidation* | -64 | -12 |
| *Cross-segment consolidation* | -146 | -543 |
| **Total revenue** | **407,072** | **372,372** |

Of the advance payments by customers of € 5,658 thousand (previous year: € 4,196 thousand) recognised as deferred income under contract liabilities as at 31 December 2021 (previous year: 31 December 2020), an amount of € 5,658 thousand (previous year: € 4,196 thousand) was recognised as revenue in fiscal 2022.

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 036

| € thousand | 31 Dec 2022 | 31 Dec 2021 |
|---|---|---|
| **Recognition** | | |
| Within one year | 116,631 | 115,412 |
| Within one to two years | 8,308 | 10,149 |
| After two years or more | 0 | 230 |
| **Total** | **124,939** | **125,791** |

See note 31. Segment report for further information on the breakdown of revenue.

## 15. Function costs

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

Selling expenses – Selling expenses include management expenses, staff costs for sales staff, the premises and vehicle expenses attributable to such staff, marketing costs and amortisation of the intangible assets and depreciation of the property, plant and equipment and right-of-use assets used. In addition, expenses for communication and training costs for the sales department are included pro rata. Amortisation of intangible assets (e.g. brands, technology) has also been reported here since fiscal 2020.

General and administrative expenses – Administrative expenses include management expenses, staff costs for head office employees, premises and vehicle expenses attributable to such staff as well as amortisation 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 annual general meetings and the financial statements are also reported here. 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.

## 16. Financial result

Net finance costs break down as follows:

**Financial result** Table 037

| € thousand | 2022 | 2021* |
|---|---|---|
| Interest income | 50 | 6 |
| Other finance income | 0 | 5 |
| Income from the change in the fair value of financial liabilities | 0 | 0 |
| **Finance income** | **50** | **11** |
| Expenses from the change in financial liabilities measured at amortised cost | -542 | -3,183 |
| Interest expenses | -1,352 | -2,223 |
| Interest expenses from leases | -742 | -577 |
| Commissions | -164 | -460 |
| Other finance costs | -41 | -40 |
| **Finance costs** | **-2,841** | **-6,483** |
| **Financial result** | **-2,791** | **-6,472** |

* In accordance with IAS 8, the previous year's figures were adjusted accordingly; for explanation, see chapter 10 in the notes

Expenses from the change in financial liabilities at amortised cost of € 542 thousand relate to the measurement of the right of termination of the non-controlling interests in Steuer-Fachschule Dr. Endriss GmbH & Co. KG.

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

**Staff costs** – Staff costs break down as follows:

**Personnel expenses** Table 038

| € thousand | 2022 | 2021* |
|---|---|---|
| Wages and salaries | -185,423 | -168,357 |
| Social security and other benefit costs | -22,301 | -19,231 |
| Pension costs | -13,585 | -11,848 |
| **Total** | **-221,309** | **-199,436** |

* In accordance with IAS 8, the previous year's figures were adjusted accordingly; for explanation, see chapter 10 in the notes

These are allocated to the individual functions as follows:

**Personnel expenses by function** Table 039

| € thousand | 2022 | 2021* |
|---|---|---|
| Cost of Sales | -125,238 | -111,048 |
| Selling | -79,956 | -67,778 |
| Administration | -16,115 | -20,610 |
| **Total** | **-221,309** | **-199,436** |

* In accordance with IAS 8, the previous year's figures were adjusted accordingly; for explanation, see chapter 10 in the notes

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

**Annual average number of employees** Table 040

| | 2022 | 2021 |
|---|---|---|
| Employees on customer assignments | 2,646 | 2,520 |
| Selling | 1,201 | 1,094 |
| Administration | 156 | 144 |
| **Total** | **4,002** | **3,758** |

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 refunds of € 253 thousand in this context in 2021. In the previous year, Amadeus FiRe also received social security refunds of € 176 thousand and thus a government grant in accordance with IAS 20. The Group elected to present the net amount and recognised the refunds under the respective functions.

As at 31 December 2022, there were no refunds of short-time work allowances and social security (previous year: € 183 thousand) still payable by the German Federal Employment Agency.

Short-time work allowance top-ups of € 34 thousand were paid for employees on short-time work in the previous year.

**Depreciation, amortisation and impairment** – Depreciation, amortisation and impairment of intangible assets, property, plant and equipment and right-of-use assets amounted to € 28,279 thousand in the fiscal year (previous year: € 27,690 thousand). This figure includes PPA effects of € 3,020 thousand in the fiscal year (previous year: € 5,435 thousand). There were also impairment losses in accordance with IAS 36 of € 10 thousand (previous year: € 74 thousand). The resulting expense is allocated to the individual functions as follows:

**Amortization and depreciation/impairment by function including PPA** Table 041

| € thousand | 2022 | 2021 |
|---|---|---|
| Cost of Sales | -7,520 | -8,093 |
| Selling | -17,418 | -16,711 |
| Administration | -3,351 | -2,960 |
| **Total** | **-28,289** | **-27,764** |

## 18. Income taxes

Income tax expense (income) breaks down as follows:

**Income taxes** Table 042

| € thousand | 2022 | 2021 |
|---|---|---|
| Current taxes | -18,949 | -17,229 |
| Deferred taxes | -843 | 1,696 |
| **Income tax expense** | **-19,792** | **-15,533** |

Current taxes included tax income of € 239 thousand (previous year: € 2 thousand) for previous fiscal years.

An overall tax rate of 31.5 percent (previous year: 31.8 percent) was used to determine the expected tax expense. This comprises the corporate income tax rate including the solidarity surcharge of 15.8 percent (previous year: 15.8 percent) and the effective average trade tax rate of the parent company of the Group of 15.7 percent (previous year: 16.0 percent).

The following table shows the reconciliation between the expected tax expense in the fiscal year and the tax expense reported:

**Reconciliation** Table 043

| € thousand | 2022 | 2021* |
|---|---|---|
| **Profit before taxes** | **61,320** | **52,152** |
| **Expected income tax expense** | **-19,300** | **-16,594** |
| Incidental acquisition costs | -34 | -101 |
| Non-deductible expenses | -88 | -95 |
| Out-of-period tax income | 239 | 2 |
| Unrecognized deferred taxes on current-year losses | -412 | -560 |
| Effect of different national tax rates | -54 | -18 |
| Permanent differences between the IFRS profit and taxable income | -1,922 | -763 |
| Trade tax add-backs/reductions | -203 | -234 |
| Trade tax exemption | 1,571 | 2,510 |
| Non-taxable minority interests | 398 | 318 |
| Other | 13 | 2 |
| **Income taxes** | **-19,792** | **-15,533** |
| *Effective tax expense* | *-32.3%* | *-29.8%* |

* In accordance with IAS 8, the previous year's figures were adjusted accordingly; for explanation, see chapter 10 in the notes

There is an additional deferred tax expense of € 1,566 thousand arising from the reversal of deferred tax assets from the liability in connection with the settlement obligation to the non-controlling interests of Steuer-Fachschule Dr. Endriss GmbH & Co. KG. This effect is shown under "Permanent differences between IFRS earnings and taxable income".

## 19. Profit attributable to non-controlling interests reported under liabilities

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

## 20. Earnings per share

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

**Basic earnings per share** Table 044

| | Amounts stated in | 2022 | 2021* |
|---|---|---|---|
| Profit for the period attributable to the equity holders of Amadeus FiRe AG | € thousand | 38,394 | 34,048 |
| Weighted average number of shares issued | units | 5,718,060 | 5,718,060 |
| **Basic earnings per share** | € | **6.71** | **5.95** |

* In accordance with IAS 8, the previous year's figures were adjusted accordingly; for explanation, see chapter 10 in the notes

In accordance with IAS 33, earnings per share are determined based on the profit for the period (attributable to the shareholders of Amadeus FiRe AG) and the annual average number of shares outstanding. There were no effects that would have diluted the shares in fiscal years 2022 or 2021. The diluted earnings per share are therefore equivalent to the basis earning per share.a

# Notes to the consolidated statement of financial position

## 21. Goodwill

**Development** – Goodwill developed as follows:

**Development of goodwill** Table 045

| € thousand | 2022 | 2021 |
|---|---|---|
| **Cost** | | |
| Balance at the beginning of the fiscal year | 179,412 | 179,412 |
| Acquisitions and adjustments to initial consolidation | 0 | 0 |
| **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** | **172,093** |
| **Balance at the end of the fiscal year** | **172,093** | **172,093** |

There were no changes in goodwill in fiscal 2022.

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

**Allocation of goodwill to CGUs** Table 046

| € thousand | 31 Dec 2022 | 31 Dec 2021 |
|---|---|---|
| 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** |

**Planning and measurement assumptions** – Amadeus FiRe performed the mandatory annual impairment test as at 31 December 2022. 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 material planning and measurement assumptions:

**Planning and valuation assumptions for the impairment test** Table 047

| CGU | Carrying amout of the goodwill allocated to the CGU in € thousand | Revenue growth in the planning period | Long-term growth rate | Post-tax WACC |
|---|---|---|---|---|
| Comcave | 136,209 | 8% - 20% | 1.0% | 7.7% |
| Amadeus FiRe AG | 28,976 | 6% - 12% | 1.0% | 9.2% |
| Steuer-Fachschule Dr. Endriss | 3,853 | 5% - 6% | 1.0% | 7.7% |
| Amadeus FiRe Personalvermittlung | 1,388 | 6% - 23% | 1.0% | 9.2% |
| Akademie für Internationale Rechnungslegung | 1,280 | -15% - 16% | 1.0% | 7.5% |
| GFN | 387 | 3% - 25% | 1.0% | 7.7% |

**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 percent 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.

## 22. Other intangible assets

**Development of other intangible assets**

Table 048

| € thousand | Purchased customer lists and brands | Software/ licenses | Purchased technology | Intangible assets under development | Internally generated intangible assets | Miscellaneous intangible assets | Total |
|---|---|---|---|---|---|---|---|
| **Cost** | | | | | | | |
| **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 / 1 Jan 2022** | **29,561** | **15,823** | **4,739** | **1,291** | **514** | **2,770** | **54,698** |
| Additions | 94 | 1,428 | 0 | 752 | 463 | 77 | 2,814 |
| Disposals | 0 | -64 | 0 | 0 | 0 | 0 | -64 |
| Reclassifications | 0 | -217 | 0 | -117 | 303 | 31 | 0 |
| **31 Dec 2022** | **29,655** | **16,970** | **4,739** | **1,926** | **1,280** | **2,878** | **57,448** |
| **Amortization/impairment** | | | | | | | |
| **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 / 1 Jan 2022** | **12,316** | **8,356** | **1,353** | **0** | **466** | **2,131** | **24,622** |
| Amortization | 2,149 | 2,439 | 677 | 0 | 190 | 332 | 5,787 |
| Impairment | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Reversals of impairment | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Disposals | 0 | -63 | 0 | 0 | 0 | 0 | -63 |
| Reclassifications | 0 | -74 | 0 | 0 | 78 | -4 | 0 |
| **31 Dec 2022** | **14,465** | **10,658** | **2,030** | **0** | **734** | **2,459** | **30,346** |
| **Carrying amount as of 31 Dec 2022** | **15,190** | **6,312** | **2,709** | **1,926** | **546** | **419** | **27,102** |
| **Carrying amount as of 31 Dec 2021** | **17,245** | **7,467** | **3,386** | **1,291** | **48** | **639** | **30,076** |

## 23. Property, plant and equipment

**Development of property, plant and equipment**

Table 049

| € thousand | Office furniture | IT equipment | Leasehold improvements | Vehicle fleet | Property, plant and equipment under development | Total |
|---|---|---|---|---|---|---|
| **Cost** | | | | | | |
| **1 Jan 2021** | **4,512** | **8,761** | **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 / 1 Jan 2022** | **4,696** | **10,466** | **2,620** | **402** | **153** | **18,337** |
| Additions | 1,108 | 2,741 | 237 | 7 | 0 | 4,093 |
| Disposals | -169 | -930 | -51 | -51 | -110 | -1,311 |
| Reclassifications | 133 | -135 | 43 | 1 | -42 | 0 |
| **31 Dec 2022** | **5,768** | **12,142** | **2,849** | **359** | **1** | **21,119** |
| **Depreciation/impairment** | | | | | | |
| **1 Jan 2021** | **2,000** | **5,234** | **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 / 1 Jan 2022** | **2,064** | **5,704** | **1,128** | **161** | **0** | **9,057** |
| Depreciation | 622 | 3,242 | 371 | 60 | 0 | 4,295 |
| Impairment | 0 | 0 | 10 | 0 | 0 | 10 |
| Reversals of impairment | 0 | 0 | 0 | 0 | 0 | 0 |
| Disposals | -169 | -929 | -33 | -17 | 0 | -1,148 |
| Reclassifications | 51 | -49 | 3 | -3 | 0 | 2 |
| **31 Dec 2022** | **2,568** | **7,968** | **1,479** | **201** | **0** | **12,216** |
| **Carrying amount as of 31 Dec 2022** | **3,200** | **4,174** | **1,370** | **158** | **1** | **8,903** |
| **Carrying amount as of 31 Dec 2021** | **2,632** | **4,762** | **1,492** | **241** | **153** | **9,280** |

## 24. Trade receivables

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

**Trade receivables** Table 050

| € thousand | 31 Dec 2022 | 31 Dec 2021 |
|---|---|---|
| Gross carrying amount | 51,057 | 49,464 |
| Bad debt allowances | -736 | -363 |
| **Total** | **50,321** | **49,101** |

See note 34. Capital management and financial risk management for information on allowances, default risks and the age structure.

## 25. Other current assets

Other current assets break down as follows:

**Other current assets** Table 051

| € thousand | 31 Dec 2022 | 31 Dec 2021 |
|---|---|---|
| Prepaid expenses | 1,869 | 1,670 |
| Other | 405 | 721 |
| Security deposits | 295 | 557 |
| Cash deposit for rent guarantees | 0 | 1,702 |
| Purchase price refund claim | 0 | 533 |
| Short-time work allowance refund claims | 0 | 183 |
| **Total** | **2,569** | **5,366** |

## 26. 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 amortised cost.

**Cash and cash equivalents** Table 052

| € thousand | 31 Dec 2022 | 31 Dec 2021 |
|---|---|---|
| Bank balances | 5,652 | 11,543 |
| Cash on hand | 48 | 44 |
| **Total** | **5,700** | **11,587** |

## 27. Equity

**Issued capital** – The issued (subscribed) capital of Amadeus FiRe AG is the share capital of € 5,718,060 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 Annual General Meeting and determines the holder's share of the Company's profit after taxes. All shares entail the same rights and obligations.

**Authorised capital** – The Annual General Meeting on 27 May 2021 resolved to create new authorised capital. The Management Board is thereby authorised to increase the share capital of the Company, with the approval of the Supervisory Board, by up to € 1,715,418 by issuing up to 1,715,418 no-par value bearer shares on one or more occasions in return for cash or non-cash contributions, by 26 May 2026 (Authorised Capital 2021).

**Purchase of treasury shares** – Based on the shareholder resolution of 27 May 2021, the Management Board was authorised to purchase treasury shares amounting to up to 10 percent of the share capital as at the effective date of this authorisation or, if lower, as at the date on which this authorisation is exercised, by 26 May 2026. The purchased shares, together with any treasury shares purchased for other reasons, must not exceed 10 percent of the Company's share capital at any time. The Company can exercise the authorisation in whole or in part and on one or more occasions. In addition, the Management Board was authorised to 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. Moreover, the Supervisory Board can transfer the purchased treasury shares to the members of the Company's Management Board in fulfilment of their respective compensation agreement.

**Non-controlling interests** – Non-controlling interests increased from € 1,841 thousand to € 2,081 thousand in the fiscal year. These accounted for € 618 thousand of total comprehensive income; there was also a distribution of € 378 thousand in 2022.

**Dividend** – The Management Board and the Supervisory Board propose to the Annual General Meeting to use the net retained profits of Amadeus FiRe AG for fiscal 2022, calculated in accordance with the principles of the Handelsgesetzbuch (HGB – German Commercial Code), to distribute a dividend of € 4.50 per qualifying share and to carry the remainder forward to new account. This would result in a total dividend payment of € 25.7 million.

A dividend of € 17.4 million was distributed to the shareholders of Amadeus FiRe AG from the revenue reserves after the Annual General Meeting in May 2022. This corresponds to a dividend of € 3.04 per qualifying share.

## 28. Liabilities

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

**Maturity profile of liabilities 2022** Table 053

| € thousand | 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 | 17,603 | 14,021 | 11,044 | 8,244 | 5,716 | 13,278 | 69,906 |
| Other financial liabilities | 9,858 | 0 | 0 | 0 | 0 | 0 | 9,858 |
| Liabilities to shareholders | 2,986 | 10,555 | 0 | 0 | 0 | 0 | 13,541 |
| Trade payables | 9,073 | 0 | 0 | 0 | 0 | 0 | 9,073 |
| Contract liabilities | 5,655 | 0 | 0 | 0 | 0 | 0 | 5,655 |
| Income tax liabilities | 17,010 | 0 | 0 | 0 | 0 | 0 | 17,010 |
| Other liabilities | 30,242 | 1,283 | 363 | 3,015 | 3,909 | 78 | 38,890 |
| **Total** | **92,427** | **25,859** | **11,407** | **11,259** | **9,625** | **13,356** | **163,933** |

**Maturity profile of liabilities 2021*** Table 054

| € thousand | 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 | 2,339 | 9,375 | 0 | 0 | 0 | 0 | 11,714 |
| 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 | 2,693 | 37,564 |
| **Total** | **92,038** | **59,893** | **10,978** | **7,606** | **7,940** | **14,478** | **192,933** |

* In accordance with IAS 8, the previous year's figures were adjusted accordingly; for explanation, see chapter 10 in the notes

**Lease liabilities** – See the information on leases in note 32. Leases.

**Other financial liabilities** – As at the end of the fiscal year, there were credit facilities of € 100,000 thousand (previous year: € 90,800 thousand), € 86,912 thousand of which had not been utilised (previous year: € 34,632 thousand). See note 34. Capital management and financial risk management for further details on credit facilities.

The banks charged fees and commission of € 430 thousand under the loan agreements entered into in December 2022. 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 amounted to € 92,762 thousand as at the end of the year (previous year: € 46,219 thousand).

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

**Liabilities to shareholders** Table 055

| € thousand | 31 Dec 2022 | 31 Dec 2021* |
|---|---|---|
| Settlement Steuer-Fachschule Dr. Endriss GmbH & Co. KG | 8,833 | 8,292 |
| Minority interest Endriss | 1,722 | 1,083 |
| **Non-current** | **10,555** | **9,375** |
| Minority interest Endriss | 2,986 | 2,339 |
| **Current** | **2,986** | **2,339** |

* In accordance with IAS 8, the previous year's figures were adjusted accordingly; for explanation, see chapter 10 in the notes

The put option for the 40 percent interest in Steuer-Fachschule Dr. Endriss GmbH & Co. KG increased from € 8,292 thousand to € 8,833 thousand. The change in amount was recognised in finance costs. The undiscounted value of the right to settlement amounts to € 9,588 thousand (previous year: € 8,810 thousand).

The minority interest Endriss is the profit share attributable to the non-controlling interests in Steuer-Fachschule Dr. Endriss GmbH & Co. KG. This was recognised 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 056

| € thousand | 31 Dec 2022 | 31 Dec 2021* |
|---|---|---|
| Bonuses | 17,990 | 18,512 |
| Wage tax and VAT | 6,252 | 5,598 |
| Overpayments received | 5,015 | 5,312 |
| Vacation and flextime | 5,122 | 4,468 |
| Other personnel obligations | 1,065 | 1,268 |
| Other | 3,446 | 2,406 |
| **Other liabilities** | **38,890** | **37,564** |
| *thereof current* | *30,242* | *30,833* |
| *thereof non-current* | *8,648* | *6,731* |

* In accordance with IAS 8, the previous year's figures were adjusted accordingly; for explanation, see chapter 10 in the notes

The bonuses comprise the obligations under the virtual stock option programme of the LTI programme for the members of the Management Board and from compensation in conjunction with the non-controlling interest in Amadeus FiRe Weiterbildung Verwaltungs GmbH. Please refer to notes 36 and 37 for further disclosures.

## 29. Deferred taxes

€ 727 thousand (previous year: € 542 thousand) of the net deferred tax assets of € 881 thousand (previous year: € 1,734 thousand) relate to corporate income tax loss carryforwards of € 4,593 thousand (previous year: € 3,428 thousand) at GFN GmbH, which was acquired in fiscal 2020. The deferred tax assets were recognised based on positive tax forecasts for this Group company. The Group had corporate income tax loss carryforwards of € 4,697 thousand in total as at 31 December 2022 (previous year: € 3,532 thousand). As a result, no deferred tax assets were recognised for corporate income tax loss carryforwards of € 104 thousand (previous year: € 104 thousand).

The Group has trade tax loss carryforwards of € 13,074 thousand (previous year: € 10,438 thousand). No deferred tax assets were recognised for these losses. € 11,506 thousand (previous year: € 8,874 thousand) of this amount relates to GFN GmbH, which was acquired in fiscal 2020. In the fiscal year, there were temporary differences of € 0 thousand (previous year: € 59 thousand) between the accounting carrying amounts of assets or liabilities and their tax bases for which no deferred tax assets were recognised. No deferred tax assets are recognised for tax loss carryforwards or for temporary differences between the carrying amounts of assets or liabilities in the statement of financial position 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 utilised.

The omission of the deferred tax asset under "Liabilities to shareholders" results from the assessment that this now a permanent difference.

In accordance with IAS 12.39, no deferred tax liabilities were recognised on taxable temporary differences between the shares in subsidiaries and their tax base of € 1,511 thousand (previous year: € 983 thousand) as 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 057

| € thousand | Consolidated balance sheet | | Consolidated statement of comprehensive income | | | |
|---|---|---|---|---|---|---|
| | 2022 | 2021 | 2022 | | | 2021 |
| | | | Change in balance sheet item | thereof outside of profit or loss | thereof through profit or loss | through profit and loss |
| Capital reserves | 354 | 358 | -4 | -4 | 0 | 0 |
| Lease liabilities | 15,333 | 14,435 | 898 | 0 | 898 | 1,007 |
| Liabilities to shareholders/partners | 0 | 1,470 | -1,470 | 0 | -1,470 | 564 |
| Other liabilities | 262 | 323 | -61 | 0 | -61 | 68 |
| Tax loss carryforwards | 727 | 542 | 185 | 0 | 185 | 166 |
| Prepaid expenses | 135 | 146 | -11 | 0 | -11 | -75 |
| Other | 7 | 12 | -5 | 0 | -5 | 0 |
| **Deferred tax assets before offsetting** | **16,818** | **17,286** | | | | |
| **Offsetting** | **-15,937** | **-15,552** | | | | |
| **Deferred tax assets** | **881** | **1,734** | | | | |
| *thereof through profit or loss in future periods* | 527 | 1,376 | | | | |
| *thereof outside of profit or loss in future periods* | 354 | 358 | | | | |
| Acquired intangible assets | 3,073 | 3,588 | 515 | 0 | 515 | 931 |
| Goodwill usable for tax purposes | 616 | 616 | 0 | 0 | 0 | 0 |
| Internally generated intangible assets | 87 | 8 | -79 | 0 | -79 | 31 |
| Right-of-use assets | 15,041 | 14,202 | -839 | 0 | -839 | -898 |
| Trade receivables | 762 | 756 | -6 | 0 | -6 | -159 |
| Other financial liabilities | 135 | 165 | 30 | 0 | 30 | 56 |
| Other | 0 | 0 | 0 | 0 | 0 | 5 |
| **Deferred tax liabilities before offsetting** | **19,714** | **19,335** | | | | |
| **Offsetting** | **-15,937** | **-15,552** | | | | |
| **Deferred tax liabilities** | **3,777** | **3,783** | | | | |
| *thereof through profit or loss in future periods* | 3,777 | 3,783 | | | | |
| *thereof outside of profit or loss in future periods* | 0 | 0 | | | | |
| **Deferred taxes according to the consolidated statement of comprehensive income** | | | **-847** | **-4** | **-843** | **1,696** |

# Notes on the consolidated statement of cash flows

## 30. Statement of cash flows

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 058

| € thousand | Other financial liabilities | Lease liabilities | Liabilities to share-holders | Total |
|---|---|---|---|---|
| **Carrying amount as of 1 Jan 2022** | **54,652** | **66,704** | **11,714** | **133,070** |
| **Cash changes** | | | | |
| Cash received from the raising of loans | 0 | 0 | 0 | 0 |
| Cash repayments of loans | -45,000 | 0 | 0 | -45,000 |
| Cash repayments of lease liabilities | 0 | -18,744 | 0 | -18,744 |
| Interest payments and similar expenses | -29 | -742 | 0 | -771 |
| Distributions to non-controlling interests | 0 | 0 | -1,462 | -1,462 |
| **Change in cash flows from financing activities** | **-45,029** | **-19,486** | **-1,462** | **-65,977** |
| **Non-cash changes** | | | | |
| Planned distributions to non-controlling interests | 0 | 0 | 2,747 | 2,747 |
| Addition of lease liabilities | 0 | 22,681 | 0 | 22,681 |
| Disposal of lease liabilities due to contract modifications | 0 | -735 | 0 | -735 |
| Addition of liabilities due to accrual of interest and similar expenses | 260 | 742 | 0 | 1,002 |
| Measurement effects from the purchase price liability and put option through profit or loss | 0 | 0 | 542 | 542 |
| Other changes | -25 | 0 | 0 | -25 |
| **Change in non-cash changes** | **235** | **22,688** | **3,289** | **26,212** |
| **Carrying amount as of 31 Dec 2022** | **9,858** | **69,906** | **13,541** | **93,305** |

**Change in liabilities from financing activities***

Table 059

| € thousand | Other financial liabilities | Lease liabilities | Liabilities to share-holders | Total |
|---|---|---|---|---|
| **Carrying amount as of 1 Jan 2021** | **114,880** | **61,522** | **7,819** | **184,221** |
| **Cash changes** | | | | |
| 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** | | | | |
| 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 |
| Measurement effects from the purchase price liability and put option through profit and loss | 0 | 0 | 3,183 | 3,183 |
| Other changes | -26 | 0 | 0 | -26 |
| **Change in non-cash changes** | **180** | **21,831** | **5,268** | **27,279** |
| **Carrying amount as of 31 Dec 2021** | **54,652** | **66,704** | **11,714** | **133,070** |

* In accordance with IAS 8, the previous year's figures were adjusted accordingly; for explanation, see chapter 10 in the notes

**Net cash from operating activities** – € 6,012 thousand of the increase in net cash from operating activities from € 7,971 thousand to € 83,894 thousand resulted from the increase in current EBITDA while € 1,460 thousand was due to lower interest payments and € 1,888 thousand was due to lower income tax payments. Offsetting this, working capital was down by € 2,139 thousand.

**Net cash used in investing activities** – Net cash used in investing activities amounts to € -6,305 thousand (previous year: € -7,376 thousand). The change of € 1,071 thousand is essentially due to the lower payment from the acquisition of intangible assets and property, plant and equipment as against the previous year (€ 583 thousand). Cash was received from the acquisition of subsidiaries in the fiscal year.

**Net cash used in financing activities** – Net cash used in financing activities amounted to € -83,476 thousand in fiscal 2022 (previous year: € -86,950 thousand). The change in net cash used of € 3,474 thousand is largely due to repayments of financial loans of € -45,000 thousand and dividends paid to the shareholders of Amadeus FiRe AG of € 17,383 thousand. Payments to non-controlling interests amounted to € -1,607 thousand 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

## 31. Segment reporting

**Segment reporting**

Table 060

| € thousand | Personnel Services | | Training | | Reconciliation | | Amadeus FiRe Group | |
|---|---|---|---|---|---|---|---|---|
| | 2022 | 2021 | 2022 | 2021* | 2022 | 2021 | 2022 | 2021* |
| External revenue | 283,193 | 243,751 | 123,879 | 128,621 | 0 | 0 | 407,072 | 372,372 |
| Internal revenue | 117 | 518 | 29 | 25 | -146 | -543 | 0 | 0 |
| **Total revenue** | **283,310** | **244,269** | **123,908** | **128,646** | **-146** | **-543** | **407,072** | **372,372** |
| Gross profit | 141,831 | 119,866 | 74,611 | 80,045 | -49 | -283 | 216,393 | 199,628 |
| **Gross operating profit** | **141,831** | **119,866** | **74,652** | **81,769** | **-49** | **-283** | **216,434** | **201,352** |
| ***Gross operating profit margin*** | ***50.1%*** | ***49.1%*** | ***60.2%*** | ***63.6%*** | - | - | ***53.2%*** | ***54.1%*** |
| EBITDA | 64,850 | 53,656 | 27,550 | 32,732 | 0 | 0 | 92,400 | 86,388 |
| Amortization and depreciation | -7,681 | -7,233 | -20,598 | -20,457 | 0 | 0 | -28,279 | -27,690 |
| Impairment | 0 | 0 | -10 | -74 | 0 | 0 | -10 | -74 |
| EBITA | 57,169 | 46,423 | 6,942 | 12,201 | 0 | 0 | 64,111 | 58,624 |
| PPA effects | 0 | 0 | -3,914 | -7,831 | 0 | 0 | -3,914 | -7,831 |
| **Operating EBITA** | **57,169** | **46,423** | **10,856** | **20,032** | **0** | **0** | **68,025** | **66,455** |
| ***Operating EBITA margin*** | ***20.2%*** | ***19.0%*** | ***8.8%*** | ***15.6%*** | - | - | ***16.7%*** | ***17.8%*** |
| Segment assets** | 108,995 | 108,339 | 227,140 | 234,703 | 0 | 853 | 336,135 | 343,894 |
| *thereof goodwill* | *30,364* | *30,364* | *141,729* | *141,729* | *0* | *0* | *172,093* | *172,093* |
| Investments | 2,308 | 1,164 | 4,599 | 6,363 | 0 | 0 | 6,907 | 7,527 |
| Segment liability** | 84,947 | 114,887 | 73,930 | 73,537 | 8,833 | 8,292 | 167,710 | 196,716 |

* In accordance with IAS 8, the previous year's figures were adjusted accordingly; for explanation, see chapter 10 in the notes
**Excluding carrying amounts of equity investments and receivables/liability from affiliates

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

**Personnel Services** – In its Personnel Services segment, the Amadeus FiRe Group operates as a specialised personnel services provider for professional and management staff in commercial professions and IT roles at more than 22 locations. The services offered comprise specialist temporary staffing, permanent placement and interim and project management.

**Training** – In 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 Rechnungslegung, 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 in-house 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 are revenue, operating EBITA and the operating EBITA margin. The performance of the segments is assessed based on the operating earnings before goodwill impairment, not including PPA effects or the effects of the compensation in conjunction with the non-controlling interest in Amadeus FiRe Weiterbildung Verwaltungs GmbH. In conjunction with the IAS 8 restatement, the latter effects were added to the non-operating earnings and the corresponding prior-year figures were restated.

Gross operating profit, the gross operating profit margin and the leverage ratio are also seen as performance indicators, but are not used for primary management. The leverage ratio is not monitored at segment level. Transactions within the segments and between the segments are presented at arm's length prices.

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

The reconciliation to assets includes deferred tax items not attributed to either segment.

The reconciliation to liabilities includes the liability for the right to tender the 40-percent interest in Steuerfachschule Dr. Endriss GmbH & Co. KG.

**Reconciliation of segment result** Table 061

| € thousand | 2022 | 2021* |
|---|---|---|
| Operating EBITA (segment result) | 68,025 | 66,455 |
| PPA effects | -3,914 | -7,831 |
| **EBITA = profit from operations** | **64,111** | **58,624** |

* In accordance with IAS 8, the previous year's figures were adjusted accordingly; for explanation, see chapter 10 in the notes

## Other information

**Geographical information** – Revenue in Germany amounts to € 406,718 thousand (previous year: € 372,085 thousand), revenue for the euro area to € 326 thousand (previous year: € 287 thousand) and for the rest of the world to € 28 thousand (previous year: € 0 thousand). The revenue is stated according to the location of the customer's registered office.

**Revenue by customers** – As in the previous year, revenue with one customer exceeds the threshold in accordance with IFRS 8.34. This customer is the German Federal Employment Agency. The revenue amounts to € 90,296 thousand (previous year: € 96,794 thousand) 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 revenues from customer**

Table 062

| € thousand | Personnel Services | | Training | | Reconciliation | | Group | |
|---|---|---|---|---|---|---|---|---|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| **Total revenue** | **283,310** | **244,269** | **123,908** | **128,646** | **-146** | **-543** | **407,072** | **372,372** |
| Satisfaction of performance obligation and recognition of revenue | | | | | | | | |
| Recognition at a point in time | 74,328 | 54,224 | 0 | 42 | -86 | -180 | 74,242 | 54,086 |
| Recognition over time | 208,982 | 190,045 | 123,908 | 128,604 | -60 | -363 | 332,830 | 318,286 |
| Revenue by customer | | | | | | | | |
| Public sector | 16,515 | 14,781 | 90,304 | 97,900 | 0 | 0 | 106,819 | 112,681 |
| Corporate customers | 266,795 | 229,488 | 8,377 | 15,017 | -146 | -543 | 275,026 | 243,962 |
| Private customers | 0 | 0 | 25,227 | 15,729 | 0 | 0 | 25,227 | 15,729 |

# Other Disclosures

## 32. 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 recognised in the statement of financial position in connection with leases are presented in the table below:

**Development of right-of-use assets** Table 063

| € thousand | Buildings on third-party land | Vehicles | Furniture, fixtures and office equipment | Total |
|---|---|---|---|---|
| **Cost** | | | | |
| **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 Dec 2021 / 1 Jan 2022** | **90,804** | **4,217** | **10** | **95,031** |
| Additions | 21,015 | 1,667 | 0 | 22,682 |
| Disposals | -2,244 | -1,648 | 0 | -3,892 |
| **31 Dec 2022** | **109,575** | **4,236** | **10** | **113,821** |
| **Depreciation/impairment** | | | | |
| **1 Jan 2021** | **15,486** | **1,776** | **83** | **17,345** |
| Despreciation | 15,030 | 1,487 | 3 | 16,520 |
| Impairment | 0 | 0 | 0 | 0 |
| Reversals of impairment | 0 | 0 | 0 | 0 |
| Disposals | -2,269 | -948 | -81 | -3,298 |
| Reclassifications | 0 | 0 | 0 | 0 |
| **31 Dec 2021 / 1 Jan 2022** | **28,247** | **2,315** | **5** | **30,567** |
| Despreciation | 16,771 | 1,423 | 3 | 18,197 |
| Impairment | 0 | 0 | 0 | 0 |
| Reversals of impairment | 0 | 0 | 0 | 0 |
| Disposals | -1,542 | -1,615 | 0 | -3,157 |
| Reclassifications | 0 | 0 | 0 | 0 |
| **31 Dec 2022** | **43,476** | **2,123** | **8** | **45,607** |
| **Carrying amount as of 31 Dec 2022** | **66,099** | **2,113** | **2** | **68,214** |
| **Carrying amount as of 31 Dec 2021** | **62,557** | **1,902** | **5** | **64,464** |

The development of lease liabilities per category is shown below:

**Development of lease liabilities** Table 064

| € thousand | Buildings on third-party land | Vehicles | Furniture, fixtures and office equipment | Total |
|---|---|---|---|---|
| **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 / 1 Jan 2022** | **64,788** | **1,911** | **5** | **66,704** |
| Additions | 21,014 | 1,667 | 0 | 22,681 |
| Disposals | -702 | -33 | 0 | -735 |
| Interest expense | 662 | 80 | 0 | 742 |
| Cash outflows | -17,982 | -1,501 | -3 | -19,486 |
| **31 Dec 2022** | **67,780** | **2,124** | **2** | **69,906** |

Expenses in the fiscal year for short-term leases and leases for low-value assets not accounted for using the right-of-use model amounted to € 3,526 thousand (previous year: € 1,374 thousand) and € 870 thousand (previous year: € 538 thousand), respectively.

In fiscal 2022, lease liabilities of € 18,643 thousand were repaid (previous year: € 16,074 thousand) and interest of € 742 thousand was paid for leases (previous year: € 577 thousand). Including lease liabilities from short-term and low-value leases, total cash outflows amounted to € 23,781 thousand (previous year: € 18,563 thousand). See note 34. Capital management and financial risk management for information on future cash outflows known as at the end of the reporting period.

Some lease agreements include extension options after the end of the non-cancellable 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 € 63,968 thousand (previous year: € 51,638 thousand).

## 33. 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 065

| € thousand | 2022 | | | | 2021* | | | |
|---|---|---|---|---|---|---|---|---|
| | 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 | 50,321 | 0 | **50,321** | 0 | 49,101 | 0 | **49,101** |
| Other assets | 0 | 0 | 2,569 | **2,569** | 0 | 2,555 | 2,811 | **5,366** |
| Cash and cash equivalents | 0 | 5,700 | 0 | **5,700** | 0 | 11,587 | 0 | **11,587** |
| **EQUITY AND LIABILITIES** | | | | | | | | |
| Lease liabilities | 0 | 69,906 | 0 | **69,906** | 0 | 66,704 | 0 | **66,704** |
| Other financial liabilities | 0 | 9,858 | 0 | **9,858** | 0 | 54,652 | 0 | **54,652** |
| Liabilities to shareholders/partners | 0 | 13,541 | 0 | **13,541** | 0 | 11,714 | 0 | **11,714** |
| Trade payables | 0 | 9,073 | 0 | **9,073** | 0 | 9,220 | 0 | **9,220** |

* In accordance with IAS 8, the previous year’s figures were adjusted accordingly; for explanation, see chapter 10 in the notes

The carrying amounts of all financial assets and liabilities measured at amortised cost approximate the fair value. An exception to this in the previous year was other financial liabilities, whose fair value was € 53,293 thousand.

The liabilities in connection with the settlement obligation to the non-controlling interests in Steuer-Fachschule Dr. Endriss GmbH & Co. KG amount to € 8,833 thousand (previous year: € 8,292 thousand). 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.

## 34. Capital management and financial risk management

**Capital management disclosures in accordance with IAS 1** – The equity ratio and leverage ratio are the key capital management indicators for Amadeus FiRe. In fiscal 2022, the goal of capital management was to gradually increase the equity ratio and reduce the leverage ratio to a factor of 1.0 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 7.3 percentage points to 50.1 percent (previous year: 42.8 percent). This was thanks to the Group's positive performance with profit for the period of € 39,012 thousand and the resolution to distribute 50 percent 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.

**Equity ratio** Table 066

| € thousand | 2022 | 2021* |
|---|---|---|
| Equity | 168,425 | 147,178 |
| Total assets | 336,135 | 343,894 |
| **Equity ratio** | **50.1%** | **42.8%** |

* In accordance with IAS 8, the previous year's figures were adjusted accordingly; for explanation, see chapter 10 in the notes

The existing syndicated loan agreement was refinanced in December 2022, whereby the previous syndicated financing was transferred to a pure-play revolving loan of € 100,000 thousand. The bilateral credit facilities with Deutsche Bank, UniCredit Bank AG and Helaba Landesbank Hessen-Thüringen of € 15,500 thousand remain in place, thus the remaining facility under the revolving loan amounts to € 84,500 thousand. The new financing has a term of five years with options to extend to seven years in total. The syndicated loan agreement stipulates compliance with certain financial covenants including the leverage ratio. All covenants were complied with in fiscal 2022.

The **leverage ratio** was reduced from 1.3 to 0.8 in the reporting year, largely thanks to the operating cash flow, and the goal of a leverage ratio of less than 1.0 was thus achieved. This breaks down as follows:

**Leverage ratio** Table 067

| € thousand | 31 Dec 2022 | 31 Dec 2021* |
|---|---|---|
| Financial liabilities | 9,858 | 54,652 |
| Lease liabilities | 69,906 | 66,704 |
| Cash and cash equivalents | -5,700 | -11,587 |
| **Net financial debt** | **74,064** | **109,769** |
| EBITDA | 92,400 | 86,388 |
| **Leverage ratio** | **0.8** | **1.3** |

* In accordance with IAS 8, the previous year's figures were adjusted accordingly; for explanation, see chapter 10 in the notes

The goal for the medium term is to keep the leverage ratio below 1.0.

**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:

a. interest rate risk;
b. foreign currency risk; and
c. 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 optimise liquidity management.

On 31 December 2022, the Amadeus FiRe Group had central liquidity reserves of € 92,612 thousand (previous year: € 46,219 thousand), comprising cash and cash equivalents of € 5,700 thousand (previous year: € 11,587 thousand) and unutilised credit facilities of € 86,912 thousand (previous year: € 34,632 thousand).

The calculation of the undiscounted payments includes all financial instruments for which contractual arrangements were in place as at the end of the reporting period. If the counterparty can call a payment at various times, the earliest maturity date is used. All agreed covenants were adhered to in fiscal 2022. 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. There are no risks in this area as the Amadeus FiRe Group had not entered into any foreign currency transactions as at the end of the reporting period.

**Cash flows of the financial liabilities as of 31 Dec 2022**

Table 068

| € thousand | Cash flows up to 6 months | Cash flows 6-12 months | Cash flows 2024 | Cash flows 2025 | Cash flows 2026 | Cash flows 2027 | Cash flows 2028 and thereafter | Total contractual cash flows | Carrying amount 31 Dec 2022 |
|---|---|---|---|---|---|---|---|---|---|
| Lease liabilities | 9,076 | 8,945 | 14,354 | 11,293 | 8,426 | 5,845 | 13,382 | 71,321 | 69,906 |
| Other financial liabilities | 10,239 | 0 | 0 | 0 | 0 | 0 | 0 | 10,239 | 9,858 |
| Liabilities to shareholders/partners | 2,986 | 0 | 11,310 | 0 | 0 | 0 | 0 | 14,296 | 13,541 |
| Trade payable | 9,073 | 0 | 0 | 0 | 0 | 0 | 0 | 9,073 | 9,073 |
| **Total** | **31,374** | **8,945** | **25,664** | **11,293** | **8,426** | **5,845** | **13,382** | **104,929** | **102,378** |

**Cash flows of the financial liabilities as of 31 Dec 2021***

Table 069

| € thousand | 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 | 0 | 12,232 | 11,714 |
| Trade payable | 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** | **12,069** | **146,675** | **142,290** |

* In accordance with IAS 8, the previous year's figures were adjusted accordingly; for explanation, see chapter 10 in the notes

v

**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 to which Amadeus FiRe is exposed largely stems from its floating-rate revolving credit facility under the syndicated loan agreement and from its bilateral credit facilities. The risks are exclusively limited to the euro area as the interest rate is linked to the 3-month EURIBOR. The contractually agreed and utilised financing arrangements as at 31 December 2022 are expected to result in interest expenses of around € 92 thousand (previous year: € 1,090 thousand) by the end of their respective terms. Potential changes in the interest rate risk are presented in the following table:

**Interest rate risk** Table 070

| | Increase/decrease in basis points | Effect on profit or loss before taxes (€ thousand) |
|---|---|---|
| 2022 | 200 | +50 |
| 2022 | -200 | -50 |
| 2021 | 50 | 0 |
| 2021 | -50 | 0 |

Interest rate hedges are not 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 recognised 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 recognised for cash and cash equivalents or other financial assets in either fiscal 2022 or 2021.

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

**Development of gross receivables and bad debt allowances** Table 071

| € thousand | 2022 | 2021 |
|---|---|---|
| **Gross receivables** | | |
| **As of 1 Jan** | **49,464** | **35,238** |
| Changes | 1,593 | 14,226 |
| **As of 31 Dec** | **51,057** | **49,464** |
| **Bad debt allowances** | | |
| **As of 1 Jan** | **363** | **295** |
| Allocation | 446 | 192 |
| Utilization | -30 | -43 |
| Reversal | -43 | -81 |
| **As of 31 Dec** | **736** | **363** |
| **Net receivables** | | |
| As of 1 Jan | 49,101 | 34,943 |
| **As of 31 Dec** | **50,321** | **49,101** |

The following table shows the gross carrying amounts of past due and not past due trade receivables measured at amortised 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 recognised:

**Provision matrix for trade receivables** Table 072

| € thousand | 2022 | | | | | | |
|---|---|---|---|---|---|---|---|
| | 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 | Total receivables at amortized cost |
| Probabilities of default | - | 0.20% | 0.47% | 2.43% | 5.01% | 8.26% | - |
| Gross carrying amount | 18,486 | 19,550 | 10,254 | 1,782 | 556 | 429 | 51,057 |
| Expected credit loss | -542 | -39 | -49 | -43 | -28 | -35 | -736 |
| Net carrying amount | 17,944 | 19,511 | 10,205 | 1,739 | 528 | 394 | 50,321 |

**Provision matrix for trade receivables** Table 073

| € thousand | 2021 | | | | | | |
|---|---|---|---|---|---|---|---|
| | 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 | Total receivables at amortized cost |
| 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 |

## 35. Other financial obligations and contingent assets and liabilities

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

**Other financial obligations** Table 074

| € thousands | Total | Up to 1 year | 1 to 5 years | More than 5 years |
|---|---|---|---|---|
| Leases | **18,473** | 5,217 | 10,666 | 2,590 |
| Rent-related service agreements | **1,472** | 1,472 | 0 | 0 |
| IT service agreements | **4,408** | 3,559 | 849 | 0 |
| Purchase commitments | **663** | 663 | 0 | 0 |
| Other | **2,066** | 2,058 | 8 | 0 |
| **Total** | **27,082** | **12,969** | **11,523** | **2,590** |
| **Prior year** | **24,621** | **11,369** | **11,653** | **1,599** |

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.

## 36. Related parties

Members of the Management Board, the Supervisory Board and their families are considered related parties. The following reportable transactions took place in fiscal 2022:

**Compensation of the members of the Management Board and the Supervisory Board** – The total compensation of the Management Board in accordance with section 314(1) no. 6a HGB for work in the reporting year amounted to € 5,013 thousand (previous year: € 8,438 thousand). This comprised the fixed salary, fringe benefits/compensation in kind, the short-term incentive (STI) and the long-term incentive (LTI) as a share-based component with a long-term incentive effect based on performance. 8,700 uncertificated securities were granted for the LTI in the past fiscal year, the fair value of which was € 1,759 thousand as at the grant date.

The compensation of the Management Board reportable in accordance with IAS 24 breaks down as follows:

**Management board compensation** Table 075

| € thousand | 2022 | 2021* |
|---|---|---|
| Short-term benefits | 3,254 | 5,883 |
| Other long-term benefits | 0 | 330 |
| Share-based payment | 2,378 | 4,254 |
| **Total** | **5,632** | **10,467** |

* In accordance with IAS 8, the previous year's figures were adjusted accordingly; for explanation, see chapter 10 in the notes

Short-term benefits of € 3,254 thousand (previous year: € 5,883 thousand) comprise performance-based compensation of € 2,075 thousand (previous year: € 4,782 thousand). 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 percent is achieved. If this threshold is not reached, there is no earnings bonus for the fiscal year.

The growth bonus is 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, during the contract term. 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. While the earnings and growth bonus for the Chairman of the Management Board Robert von Wülfing is exclusively based on consolidated earnings, the bonuses for the Segment Directors Dennis Gerlitzki and Thomas Surwald are each divided into an amount for consolidated earnings and an amount for their respective segments.

Other long-term benefits include the non-share-based LTI programme for the member of the Management Board Dennis Gerlitzki for 2019 to 2021. This was paid out in fiscal 2022.

There is also € 2,378 thousand (previous year: € 4,254 thousand) in share-based compensation (see note 37. "Share-based compensation"). This consists of € 1,484 thousand (previous year: € 1,858 thousand) from the virtual stock programme and € 894 thousand (previous year: € 2,396 thousand) in share-based compensation in conjunction with the non-controlling interest in Amadeus FiRe Weiterbildung Verwaltungs GmbH.

The compensation of the members of the Supervisory Board consists of short-term benefits, comprising their basic compensation plus additional compensation for work on the committees. This amounted to € 456 thousand in total, including attendance fees for meetings (previous year: € 377 thousand).

Individual disclosures on the compensation of the Management Board and the Supervisory Board can be found in the compensation report.

**Compensation in conjunction with the non-controlling interest in Amadeus FiRe Weiterbildung Verwaltungs GmbH** – Surwald Holding UG (haftungsbeschränkt), whose shareholders are Mr Thomas Surwald and his wife Ms Anne Surwald, has held 25 percent in Amadeus Weiterbildung Verwaltungs GmbH since 20 November 2020. In this context, there is an identical call/put option for 25 percent of the share 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 regulations 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. This is an application of IFRS 2 (see description in note 10) in which Mr Thomas Surwald receives compensation.

There is an obligation for this of € 3,546 thousand (previous year: € 2,635 thousand) as at 31 December 2022. Please also refer to note 37. "Share-based compensation".

## 37. Share-based compensation

**Long-term incentive (LTI)** – Amadeus FiRe AG has set up a phantom stock option programme for members of the Management Board as part of its long-term incentive plan. The programme is designed to provide long-term incentives for achieving a long-term and sustainable increase in operating EBITA. The members of the Management Board 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's shares. 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. The value of the share units is then determined based on the average share price in the last year of the plan. If the calculated pay-out from the LTI amounts to more than 150 percent of the total short-term variable compensation vested over the period of the plan's term, the maximum pay-out value is capped at 150 percent.

The performance share units granted for a fiscal year vest over the period until the end of the plan's term. If the plan participant does not satisfy the employment requirement for the full term of the plan, all performance share units awarded that have not vested at the time of the participant's departure are forfeited. They become vested if the participant's contract is terminated by mutual consent, due to extraordinary termination by the participant for cause, or if service ends due to the participant's retirement or incapacity to work or the participant's death. The PSUs granted by such date are considered vested in these cases and in the event of a change of control.

The fair value, which forms the basis for calculating the pro rata temporis liability as at the end of the reporting period, is determined using a Monte Carlo simulation. Among other things, this takes into account the term of the option, the share price as at the grant date, the expected price volatility of the shares and the risk-free interest rate. As the virtual options are settled in cash, they are remeasured as at the end of each reporting period. Any changes in their fair value are recognised in profit or loss and the expense is distributed pro rata over the performance period.

Their measurement is also based on the following relevant parameters:
- volatility of 36.0 percent
- risk-free interest rate in a corridor of 2.2 percent to 2.7 percent (according to plan terms)
- expected dividend yield of 3.9 percent

The members of the Management Board Mr Robert von Wülfing and Mr Thomas Surwald have participated in the programme since fiscal 2021. Mr Dennis Gerlitzki will participate in the programme from 1 January 2022.

The virtual share units granted under the LTI developed as follows in fiscal 2021 and fiscal 2022:

**Development of share awards** Table 076

| | Robert von Wülfing | Thomas Surwald | Dennis Gerlitzki | Total |
|---|---|---|---|---|
| *Peformance period* | *2021 - 2025* | *2021 -2023* | 2022-2026 | |
| **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** |
| Granted | 4,077 | 2,330 | 2,293 | 8,700 |
| Earned and satisfied | 0 | 0 | 0 | 0 |
| Lapsed | 0 | 0 | 0 | 0 |
| Settled | 0 | 0 | 0 | 0 |
| **As of 31 Dec 2022** | **7,380** | **4,218** | **2,293** | **13,891** |

The LTI plan results in a total expense in accordance with IFRS 2 of € 1,484 thousand in the 2022 reporting year (previous year: € 1,858 thousand). The weighted average value of the shares awarded was € 124,851 (previous year: € 155,596). In total, the liability for the LTI tranches amounts to € 3,342 thousand as at 31 December 2022 (previous year: € 1,858 thousand), € 0 thousand of which was vested as at 31 December 2022.

**Share-based compensation in conjunction with the non-controlling interest in Amadeus FiRe Weiterbildung Verwaltungs GmbH** – The investment agreement between Amadeus FiRe AG and Surwald Holding UG (haftungsbeschränkt) contains put/call options with different time slots that allow Amadeus FiRe AG to buy back the corresponding shares if Thomas Surwald leaves the Management Board and that allow Thomas Surwald to tender the shares to Amadeus FiRe. From 2027, the agreement also provides for identical put/call options that apply independently of Mr Thomas Surwald's membership of the Management Board. The option price is determined using a formula and is based on the performance of GFN and an adjusted market multiple of the Amadeus FiRe Group. On account of the close link between the Management Board activity of Thomas Surwald and the linking of the corresponding put/call options in particular, this is share-based compensation in accordance with IFRS 2. Both equity settlement and cash settlement are possible scenarios under the agreement. The accounting was based on the expected/most likely method of settlement. The scenario of the call/put option being exercised from 2027, which results in payment by Amadeus FiRe to Surwald Holding UG/Mr Thomas Surwald, is considered to be the most likely outcome. As Amadeus FiRe receives work performance from Thomas Surwald and has an obligation to settle its commitment in cash, the transaction satisfies the definition of a cash-settled share-based payment transaction.

The fair value, which forms the basis for calculating the pro rata temporis liability as at the end of the reporting period, is determined using a contractually agreed, formula-based option pricing model. This was based on the medium-term planning prepared by management and the EBITA forecast in 2026. The forecast market multiple for the Amadeus FiRe Group was also simulated. As the transaction will be settled in cash, it is remeasured as at the end of each reporting period. Any changes in their fair value are recognised in profit or loss and the expense is distributed pro rata over the performance period.

The programme results in an expense of € 894 thousand in the reporting year (previous year: € 2,396 thousand). The liability amounts to € 3,546 thousand in total as at 31 December 2022 (previous year: € 2,635 thousand).

Other than the development in GFN's performance, the key measurement parameter is the forecast market multiple. The following sensitivity analysis shows the effects of a possible change in the market multiple on the obligation.

**Sensitivity analysis** Table 077

| € thousand | Market multiple | Fair value |
|---|---|---|
| | **13.0** | **3,546** |
| Sensitivity - multiple | 12.0 | 3,048 |
| | 14.0 | 3,896 |

The intrinsic value of the liability in the event of Mr Thomas Surwald leaving the Management Board earlier than expected is € 0 thousand (previous year: € 0 thousand).

## 38. Declaration on compliance with the German Corporate Governance Code in accordance with section 161 AktG

On 8 November 2022, the Management Board and Supervisory Board of Amadeus FiRe AG jointly issued the declaration of compliance with the German Corporate Governance Code for fiscal 2022 as required in accordance with section 161 of the Aktiengesetz (AktG – German Stock Corporation Act). The declaration is available on the Company's website under www.amadeus-fire.de/en/investor-relations/corporate-governance/statement-of-compliance/.

## 39. Auditor's fees

The following fees were incurred for services by the Group's auditor PricewaterhouseCoopers GmbH, Wirtschaftsprüfungsgesellschaft (previous year: Ernst & Young GmbH, Wirtschaftsprüfungsgesellschaft):

**Auditor's fees** Table 078

| € thousand | 2022 | | 2021 | |
|---|---|---|---|---|
| | Total | thereof out-of-period | Total | thereof out-of-period |
| Audit services | 356 | 0 | 541 | 69 |
| Other confirmation services | 5 | 0 | 0 | 0 |
| Other services | 4 | 0 | 48 | 0 |
| **Total** | **365** | **0** | **589** | **69** |

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 "Other assurance services" category comprises the disclosure on the audit of the covenant certificate and the "Other services" category includes advisory services in conjunction with ESG reporting.

The prior-year disclosures relate to Ernst & Young GmbH, Wirtschaftsprüfungsgesellschaft, which was appointed as the auditor for the last time for fiscal 2021.

## 40. Events after the reporting period

There are no events after the reporting period affecting the financial position or financial performance of the Amadeus FiRe Group.

Frankfurt/Main, 17 March 2023

Robert von Wülfing
CEO

Dennis Gerlitzki
Member of the Management Board

Thomas Surwald
Member of the Management Board

# Compensation

# Compensation

## Foreword

The compensation report 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 currernt and former members of the Management Board. Furthermore, it sets out the principles and amounts of compensation for the members of the Supervisory Board and the committees. The compensation report satisfies the applicable requirements of section 162 AktG.

The compensation report for fiscal 2021 was prepared in accordance with section 162 AktG for the first time and, in addition to the requirement of section 162(3) sentence 1 and 2 AktG, its content was also reviewed by the auditor. The compensation report on the compensation individually granted and owed to the members of the Management Board and the Supervisory Board of Amadeus FiRe AG in fiscal 2021 was approved by the Annual General Meeting on 19 May 2022 with a majority of 71.22 percent. On the one hand, the Management Board and the Supervisory Board see this vote as a confirmation of the format used for the 2021 compensation report but, on the other, they have nonetheless carefully addressed the comments and criticisms. In this context, the structure of the compensation report has been revised and target compensation has been added. As it has been approved, it is not felt necessary to amend the implementation of the compensation system.

The current system of compensation for the members of the Management Board of Amadeus FiRe AG was resolved by the Supervisory Board – following preparatory work by the Personnel Committee – in accordance with sections 87(1), 87a(1) AktG and approved by the Annual General Meeting on 17 June 2020 with 91.2 percent of the vote.

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

## Compensation of the members of the Management Board

### Overview of the compensation system

The system of compensation for the Management Board of the Amadeus FiRe Group governs the compensation of the members of the Management Board. The aim is to ensure that the members of the Management Board are appropriately remunerated for their complex work. This compensation must be competitive in terms of 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 centred 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 section 120a AktG, the Annual General Meeting votes on whether to approve 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. The long-term variable compensation (LTI) was redesigned with the approval of the Annual General Meeting on 17 June 2020. The changes are described in detail in the section "Long-term incentive (LTI)".

Total compensation of the Management Board comprises a fixed component and a performance-based bonus, taking into account the respective responsibilities of the members of the Management Board. 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 members of the Management Board are linked to this indicator. Target compensation is therefore directly linked to the budgets and forecasts of the Amadeus FiRe Group as the variable component of target compensation for a fiscal year is calculated on the basis of forecast operating EBITA for the respective fiscal year.

## Non-performance-based compensation components

Fixed compensation – Fixed compensation is a non-performance-based component of compensation that is paid in equal monthly instalments as a basic salary and ensures that the member of the Management Board has a secure and plannable income. The current annual fixed compensation is shown in Table 079.

Dennis Gerlitzki's contract was extended by a further five years from 1 January 2022 until 31 December 2026. His salary was adjusted at the same time.

Fringe benefits – In addition, the members of the Management Board receive fringe benefits in the form of compensation in kind, consisting of the amounts recognised under tax law for the use of company cars. The fringe benefits of Amadeus FiRe AG's members of the Management Board comprise non-monetary benefits in the form of a company car and accident insurance.

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

## Performance-based compensation components

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 percent is achieved. If this threshold is not reached, there is no earnings bonus for the fiscal year.

The growth bonus is 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, during the contract term. 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 calculated based on the consolidated operating EBITA of the Amadeus FiRe Group. While the earnings and growth bonus for the Chairman of the Management Board Robert von Wülfing is

**Fixed compensation** Table 079

| € thousand | Robert von Wülfing<br>CEO since 11/2020<br>Member of the management board since 11/2012 | | Dennis Gerlitzki<br>Executive board member for Personnel Services segment since 01/2019 | | Thomas Surwald<br>Executive board member for Training segment since 11/2020 | |
|---|---|---|---|---|---|---|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Fixed compensation | 420 | 420 | 330 | 252 | 386 | 386 |

exclusively based on consolidated earnings, the bonuses for the Segment Directors Dennis Gerlitzki and Thomas Surwald are each divided into an amount for consolidated earnings and an amount for their respective segments.

This earnings and growth bonus structure ensures that a short-term performance-based bonus is only distributed to the members of the Management Board 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 members of the Management Board 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 members of the Management Board 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 Annual General Meeting in 2020. The changes were already effective for the Chairman Robert von Wülfing and the member of the Management Board Thomas Surwald in fiscal 2021. Only the member of the Management Board Dennis Gerlitzki was granted an LTI in fiscal 2021 on the basis of the plan in place until March 2019. His contract was extended as at 1 January 2022. The current LTI concept now also applies here, hence the new LTI regulations will apply to all members of the Management Board from fiscal 2022. For the sake of completeness and to present the compensation awarded in fiscal 2021 and 2022, the two calculations are described in detail below. The objective of the LTI plans is to achieve a long-term and sustainable increase in operating EBITA over the respective contract terms.

The LTI plan in place since March 2019, which now applies to all three members of the Management Board from fiscal 2022, also establishes a link to the share price of Amadeus FiRe AG. Members of the Management Board receive a long-term, performance-based earnings bonus under the LTI plan if the average operating EBITA (benchmark A; term of the Management Board contract) achieved over the full term of their contract exceeds the operating EBITA of the baseline year (benchmark B; last fiscal year immediately preceding the Management Board contract) by a minimum percentage rate. If this minimum percentage rate, which can be determined only as at the end of the plan's term, is not complied with, the claim to the long-term, performance-based bonus under the LTI plan is forfeited altogether.

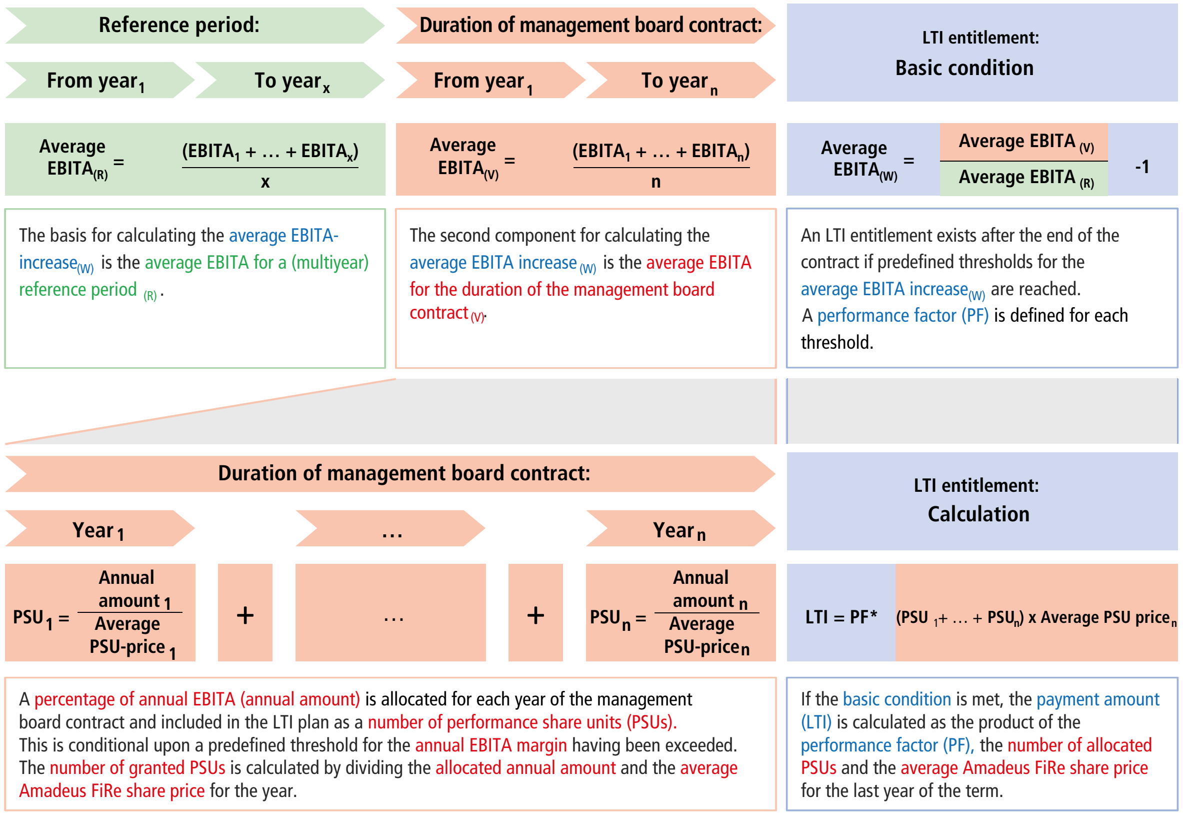
The LTI earnings bonus/the grant amount for the current year intended for the LTI is calculated as a fixed percentage of the operating EBITA achieved in the fiscal year based on operating EBITA before deduction of the Management Board bonuses. The long-term, performance-based earnings bonus is set individually for each fiscal year of the contract term and is tied to the achievement of an operating EBITA margin of at least 12 percent in the respective fiscal year. The grant amount calculated for each fiscal year is converted into performance share units (PSU) using the average of the daily, non-volume-weighted closing prices for Amadeus FiRe's shares in the respective fiscal year. Dividend payments result in an additional grant amount through the PSUs already awarded. The dividend per share is multiplied by the total PSUs already awarded 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 awarded. At the end of the plan's term, an assigned performance factor based on thresholds is calculated from the percentage increase in benchmark A in relation to benchmark B (graded, see Table 082).
If the requirements are met, the respective Management Board member is entitled to a pay-out 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 product of performance factor and the total number of the PSUs awarded at the end of the term is calculated first. The calculated number of PSUs is then multiplied by the PSU price of the last fiscal year of the term to determine the pay-out amount. The total LTI entitlement is also capped at 150 percent of the total short-term variable compensation (STI) granted during the term of the LTI plan. The figure below illustrates the LTI plan. To simplify, PSUs from dividend payments are not included here.

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. Mr Gerlitzki received a long-term, performance-based earnings bonus under the LTI plan if the average operating EBITA (benchmark A; term of the Management Board contract) achieved over the full term of his contract exceeded the operating EBITA of the baseline years (benchmark B; last three fiscal years immediately preceding his Management Board contract) by 12 percent. If this minimum percentage rate, which was only possible to determine as at the end of the plan's term, was not complied with, his claim to the long-term, performance-based bonus under the LTI plan would have been forfeited altogether. The LTI earnings bonus/the grant amount for the current year intended for the LTI was 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. The long-term, performance-based earnings bonus was set individually for each fiscal year of the contract term and was tied to the achieve-

**Example of terms and conditions of a management board LTI plan**



ment of an operating EBITA margin of at least 15 percent in the respective fiscal year.

If the requirements were met, Mr Gerlitzki was entitled to a pay-out after the end of the full term of the LTI. The payment was due after approval of the Company's consolidated financial statements for the last fiscal year of the term. As benchmark A exceeded benchmark B by 18 percent, a premium was applied on the total amount of the accumulated components of long-term compensation of 50 percent and paid out with the accumulated components of the LTI.

## Principles for determining compensation

### Target compensation and compensation structure

The determination and regular review of the system and structure of Management Board compensation is the responsibility of the Supervisory Board as a whole. The Personnel Committee of the Supervisory Board performs a preparatory function in determining and reviewing the compensation system and the compensation of the individual members of the Management Board.

As explained above, the target compensation of members of the Management Board for a given fiscal year is directly linked to the budgets and forecasts of the Amadeus FiRe Group. The following table shows the individual target compensation of the members of the Management Board and the relative share of the respective compensation component in total target compensation:

**Target compensation for the fiscal year 2022/2021**

Table 080

| | | | Robert von Wülfing | | | | Dennis Gerlitzki | | | | Thomas Surwald | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | CEO since 11/2020 Member of the management board since 11/2012 | | | | Executive board member for Personnel Services segment since 01/2019 | | | | Executive board member for Training segment since 11/2020 | | | |
| | | | 2022 | | 2021 | | 2022 | | 2021 | | 2022 | | 2021 | |
| | | | in € thousand | As a % of TC | in € thousand | As a % of TC | in € thousand | As a % of TC | in € thousand | As a % of TC | in € thousand | As a % of TC | in € thousand | As a % of TC |
| Fixed compensation | | Basic salary | 420 | 29% | 420 | 34% | 330 | 28% | 252 | 14% | 386 | 31% | 386 | 36% |
| | + | Fringe benefits | 13 | 1% | 19 | 2% | 15 | 1% | 15 | 1% | 8 | 1% | 8 | 1% |
| | = | Total | 433 | 30% | 439 | 36% | 345 | 29% | 267 | 15% | 394 | 32% | 394 | 37% |
| Variable compensation | + | **Short-term variable compensation** | | | | | | | | | | | | |
| | | Bonus for the fiscal year 2022 | 992 | 70% | - | - | 842 | 71% | - | - | 847 | 68% | - | - |
| | | Bonus for the fiscal year 2021 | - | - | 779 | 64% | - | - | 779 | 45% | - | - | 683 | 63% |
| | + | **Long-term variable compensation** | | | | | | | | | | | | |
| | | Performance cash plan (2019-2021) | - | - | - | - | - | - | 703 | 40% | - | - | - | - |
| | | Share-based compensation | - | - | - | - | - | - | - | - | - | - | - | - |
| | = | **Total target compensation** | **1,425** | **100%** | **1,218** | **100%** | **1,187** | **100%** | **1,749** | **100%** | **1,241** | **100%** | **1,077** | **100%** |

Under the chosen method of presentation, share-based compensation will not be disclosed until it becomes due, i.e. in the final year of the plan. 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 now taken into account in the contracts for all three members of the Management Board.

## Maximum and minimum compensation for fiscal 2022

The minimum compensation of members of the Management Board 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 compensation of the members of the Management Board is capped in two respects. The amount of the short-term performance-based compensation (STI) is capped at five times the fixed compensation. For all Management Board contracts in place in 2022, the long-term performance-based compensation (LTI) is capped at 150 percent of the total short-term variable compensation (STI) granted during the contract term.

The Supervisory Board thus ensures that the compensation system for members of the Management Board 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 members of the Management Board in the fiscal year.

For the member Dennis Gerlitzki, the compensation granted and owed in accordance with section 162 AktG in fiscal 2021 also includes a payment under the LTI plan for 2019 to 2021. This variable component under the compensation system in place until 20 March 2019 is subject to the overall caps applicable and set by the Supervisory Board at the time.

**Maximum and mimimum compensation for the fiscal year 2022**

Table 081

| € thousand | | | Robert von Wülfing<br>CEO since 11/2020 | | Dennis Gerlitzki<br>Executive board member for Personnel Services segment since 01/2019 | | Thomas Surwald<br>Executive board member for Training segment since 11/2020 | |
|---|---|---|---|---|---|---|---|---|
| | | | **Max.** | **Min.** | **Max.** | **Min.** | **Max.** | **Min.** |
| Fixed compensation | | Basic salary | 420 | 420 | 330 | 330 | 386 | 386 |
| | + | Fringe benefits | 13 | 13 | 15 | 15 | 8 | 8 |
| | = | Total | 433 | 433 | 345 | 345 | 394 | 394 |
| Variable compensation | + | **Short-term variable compensation** | | | | | | |
| | | Bonus for the fiscal year 2022 (5 times the basic salary) | 2,100 | - | 1,650 | - | 1,932 | - |
| | + | **Long-term variable compensation** | | | | | | |
| | | Share-based compensation | - | - | - | - | - | - |
| | = | **Total target compensation** | **2,533** | **433** | **1,995** | **345** | **2,326** | **394** |

### Appropriateness of compensation

The Supervisory Board conducted a review of the compensation of the Management Board to determine whether it is appropriate and in line with market standards. A comparison with a suitable peer group should be used to assess whether the actual total compensation of the members of the Management Board is customary for the industry. However, the Supervisory Board does not consider there to be any appropriate peer group in the industry. As Germany's only listed personnel services provider operating exclusively as a niche provider in Germany, it is difficult to define an industry peer group. The Supervisory Board considers the compensation of the Management Board in fiscal 2022 to be appropriate.

In 2023, in line with planning, the Supervisory Board will discuss and review the Company's current compensation system for the Management Board and whether it is appropriate and in line with market standards. This will be put to the vote at the 2024 Annual General Meeting.

### Other provisions in 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, Mr Gerlitzki 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 would allow the Supervisory Board to give appropriate consideration to extraordinary developments. The Supervisory Board has not exercised the option of reclaiming variable compensation components in the 2022 financial.

If a Management Board contract is terminated early, all members of the Management Board of Amadeus FiRe AG have to comply with subsequent non-compete agreements for 24 months from the date on which the contract ends. This applies to all possible reasons for terminating the contract except for permanent inability to work. Severance payments are not deducted from compensation for non-competition.

Members of the Management board do not receive any additional compensation for mandates they accept at affiliated companies.

## Individual compensation of members of the Management Board

### Presentation of the individual parameters of variable compensation

The overview of the individual inputs for the bonuses shows the compensation inputs for the variable components for the three active members of the Management Board 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. The Management Board contract for Mr Thomas Surwald has a term of three years and expires as at 31 December 2023.

There are no agreements with individual members of the Management Board containing any departures from the compensation system described here.

**Overview of the individual bonus reports***

Table 082

| | **Robert von Wülfing** valid from 1 Jan 2021 | **Dennis Gerlitzki** valid from 1 Jan 2022 | **Thomas Surwald** valid from 3 Nov 2020** |
|---|---|---|---|
| **STI** | | | |
| **Earnings bonus** | 0.7% of consolidated EBITA | 0.4% of consolidated EBITA | 0.4% of consolidated EBITA |
| | | 0.4% of Personnel Services EBITA | 0.8% of Training EBITA |
| Basic condition for earnings bonus*** | Consolidated EBITA margin >= 6% | Consolidated EBITA margin >= 6% | Consolidated EBITA margin >= 6% |
| **Growth bonus** | 5% of consolidated EBITA above consolidated HWM | 2.5% of consolidated EBITA above consolidated HWM | 2.5% of consolidated EBITA above consolidated HWM |
| | | 2.5% of consolidated EBITA above Personnel Services HWM | 2.5% of consolidated EBITA above Training HWM |
| Basic condition for growth bonus*** | > HWM | > HWM | > HWM |
| **LTI** | | | |
| Term under contract | 5 years (2021-2025) | 5 years (2022-2026) | 3 years (2020-2023) |
| Annual amount | 0.7% of consolidated EBITA | 0.4% of consolidated EBITA | 0.4% of consolidated EBITA |
| Basic condition for annual amount**** | Consolidated EBITA margin >= 12% | Consolidated EBITA margin >= 12% | Consolidated EBITA margin >= 12% |
| Performance factor (PF) depending on average EBITA increase (threshold) **** | Threshold >= average 10% = PF 65% | Threshold >= average 10% = PF 65% | Threshold >= average 6% = PF 65% |
| | Threshold >= average 15% = PF 80% | Threshold >= average 15% = PF 80% | Threshold >= average 9% = PF 80% |
| | Threshold >= average 20% = PF 100% | Threshold >= average 20% = PF 100% | Threshold >= average 12% = PF 100% |
| | Threshold >= average 25% = PF 120% | Threshold >= average 25% = PF 120% | Threshold >= average 15% = PF 120% |
| | Threshold >= average 30% = PF 145% | Threshold >= average 30% = PF 145% | Threshold >= average 18% = PF 145% |
| | Threshold >= average 35% = PF 165% | Threshold >= average 35% = PF 165% | Threshold >= average 21% = PF 165% |
| | Threshold >= average 40% = PF 185% | Threshold >= average 40% = PF 185% | Threshold >= average 24% = PF 185% |
| | Threshold >= average 45% = PF 210% | Threshold >= average 45% = PF 210% | Threshold >= average 27% = PF 210% |
| | Threshold >= average 50% = PF 230% | Threshold >= average 50% = PF 230% | Threshold >= average 30% = PF 230% |
| Basic condition for granting LTI*** | Threshold >= average 10% | Threshold >= average 10% | Threshold >= average 6% |

*All EBITA figures relate to the „operating EBITA" generated in a fiscal year

**Variable compensation components adjusted as of 1 Jan 2021

***If the defined basic conditions are not archieved, the compensation component is forfeited in full

****Average EBITA increase over term of LTI compared with average EBITA for a reference period

## Presentation of the calculation of variable compensation

The individual inputs for variable Management Board compensation presented in Table 082 are explained in detail in Table 083 based on the results achieved in fiscal 2022.

Table 083

| in € thousand | Robert von Wülfing | Dennis Gerlitzki | | Thomas Surwald | |
|---|---|---|---|---|---|
| | Group | Personnel Services segment | Group | Training segment | Group |
| Revenue | 407,072 | 407,072 | 407,072 | 407,072 | 407,072 |
| Operating EBITA - before management board bonus | 71,564 | 71,564 | 71,564 | 71,564 | 71,564 |
| Operating EBITA margin | 17.6% | 17.6% | 17.6% | 17.6% | 17.6% |
| **Short-term variable earnings bonus** | | | | | |
| Margin threshold | 6.0% | 6.0% | 6.0% | 6.0% | 6.0% |
| Operating EBITA - before management board bonus | 71,564 | 59,135 | 71,564 | 12,430 | 71,564 |
| Applicable percentage | 0.7% | 0.4% | 0.4% | 0.8% | 0.4% |
| **Earnings bonus** | **501** | **237** | **286** | **100** | **286** |
| | | | **523** | | **386** |
| **Short-term variable growth bonus** | | | | | |
| Applicable percentage | 5.0% | 2.5% | 2.5% | 2.5% | 2.5% |
| Operating EBITA - after short-term variable earnings bonus | 70,155 | 58,262 | 70,155 | 11,893 | 70,155 |
| Operating EBITA - prior year | 66,455 | 46,423 | 66,455 | 20,032 | 66,455 |
| Operating EBITA growth | 3,700 | 11,839 | 3,700 | -8,139 | 3,700 |
| **Growth bonus** | **185** | **296** | **92** | **0** | **92** |
| | | | **388** | | **92** |
| **Computed variable bonus** | **686** | | **911** | | **478** |
| Maximum compensation (5 times the fixed annual salary) | 2,100 | | 1,650 | | 1,932 |
| **Short-term bonus** | **686** | | **911** | | **478** |

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

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

In addition to actually being received, granted compensation in the reporting year is also assumed if, as at the end of the reporting period, the activity on which the compensation component is based has been fully performed by the member of the Management Board and all the conditions for the claim to arise (e.g. the end of assessment periods of the non-occurrence of forfeit conditions) are in place.

Thus, in addition to the fixed compensation components, short-term variable compensation components (STI earnings bonus and growth bonus) are also reported as granted compensation as referred to by section 162 AktG for fiscal 2022.

The compensation granted and owed therefore comprises all compensation components earned by the work done by the members of the Management Board in fiscal 2022. The figures do not include compensation components earned in 2022 or previous years for which the work has already been done but the respective Management Board member's claim to payment is linked to certain conditions in future fiscal years.

Accordingly, the long-term compensation of Mr Dennis Gerlitzki for fiscal 2019 to fiscal 2021 is included in fiscal 2021 as the work was fully done by the end of fiscal 2021 and the conditions for the claim to payment were in place.

**Robert von Wülfing (CEO since 11/2020)**

Table 084

| | | | 2022 | | 2021 | |
|---|---|---|---|---|---|---|
| | | | in € thousand | As a % of TC | in € thousand | As a % of TC |
| Fixed compensation | | Basic salary | 420 | 38% | 420 | 17% |
| | + | Fringe benefits | 13 | 1% | 19 | 1% |
| | = | Total | 433 | 39% | 439 | 18% |
| Variable compensation | + | **Short-term variable compensation** | | | | |
| | | Bonus for the fiscal year 2022 | 686 | 61% | - | - |
| | | Bonus for the fiscal year 2021 | - | - | 2,057 | 82% |
| | = | **Total compensation (TC; as defined by Sec. 162 AktG)** | **1,119** | **100%** | **2,496** | **100%** |

**Dennis Gerlitzki (Member since 01/2019)**

Table 085

| | | | 2022 | | 2021 | |
|---|---|---|---|---|---|---|
| | | | in € thousand | As a % of TC | in € thousand | As a % of TC |
| Fixed compensation | | Basic salary | 330 | 26% | 252 | 11% |
| | + | Fringe benefits | 15 | 1% | 15 | 1% |
| | = | Total | 345 | 27% | 267 | 12% |
| Variable Compensation | + | **Short-term variable compensation** | | | | |
| | | Bonus for the fiscal year 2022 | 911 | 73% | - | - |
| | | Bonus for the fiscal year 2021 | - | - | 1,260 | 57% |
| | + | Long-term variable compensation LTI 2019-2021 | - | - | 703 | 31% |
| | = | **Total compensation (TC; as defined by Sec. 162 AktG)** | **1,256** | **100%** | **2,230** | **100%** |

**Thomas Surwald (Member since 11/2020)**

Table 086

| | | | 2022 | | 2021 | |
|---|---|---|---|---|---|---|
| | | | in € thousand | As a % of TC | in € thousand | As a % of TC |
| Fixed compensation | | Basic salary | 386 | 44% | 386 | 20% |
| | + | Fringe benefits | 8 | 1% | 8.00 | 1% |
| | = | Total | 394 | 45% | 394 | 21% |
| Variable compensation | + | **Short-term variable compensation** | | | | |
| | | Bonus for the fiscal year 2022 | 478 | 55% | - | - |
| | | Bonus for the fiscal year 2021 | - | - | 1,466 | 79% |
| | = | **Total compensation (TC; as defined by Sec. 162 AktG)** | **872** | **100%** | **1,860** | **100%** |

## Share-based compensation

Members of the Management Board were awarded 8,700 virtual shares (PSUs) in total in fiscal 2022. The following table provides an overview of the plan terms of the LTI programmes, the development of the provisionally awarded PSUs (uncertificated securities), the average share prices at which the PSUs were calculated and the LTI earnings amount on which the calculation is based.

## Additional information on Management Board compensation

In the compensation period reported on, 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 2022. 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 2022. Similarly, no members stopped being members of the Management Board in the 2021 reporting period.

The compensation report in the annual report of Amadeus FiRe AG does not contain any data relating to the family situation of the individual members of the Management Board or the Supervisory Board.

**Phantom stocks** Table 087

| | Robert von Wülfing | Dennis Gerlitzki | Thomas Surwald |
|---|---|---|---|
| Plan term | 5 years | 5 years | 3 years |
| Performance period | 2021-2025 | 2022-2026 | 2021-2023 |
| **Performance PSU (unit)** | | | |
| 1 January 2022 | 3,303 | - | 1,888 |
| Additions - dividends | 65 | - | 37 |
| Additions - result 2022 | 4,012 | 2,293 | 2,293 |
| 31 December 2022 | 7,380 | 2,293 | 4,218 |
| **Allocation price (€)** | | | |
| Average in the fiscal year 2021 | 155.596 | - | 155.596 |
| Average in the fiscal year 2022 | 124.851 | 124.851 | 124.851 |
| **LTI - amount before performance factor (€ thousand)** | | | |
| Value 2021 | 514 | - | 293 |
| Value 2022 | 501 | 286 | 286 |

# Compensation of the members of the Supervisory Board

## Principles of the compensation system for the Supervisory Board

The Compensation of the Supervisory Board is determined by the Annual General Meeting and is defined in Article 13 of the Articles of Association. This ensures that the compensation of the members of the Supervisory Board is always consistent with the compensation system resolved by the Annual General Meeting. In accordance with Article 13 of the Articles of Association, the members of the Supervisory Board are entitled to fixed annual compensation and an attendance fee from the sixth meeting of the Supervisory Board within a fiscal year onwards. The amount of the compensation of the members of the Supervisory Board is based on the member's duties within the Supervisory Board and its committees. The compensation regulation thus particularly takes the standards of the German Corporate Governance Code into account. In particular, the package of fixed basic compensation, compensation for additional committee work, attendance fees and dispensing with performance-based Supervisory Board compensation is also intended to promote the independence of the members of the Supervisory Board. If a member of the Supervisory Board does not attend meetings of the Supervisory Board or of committees of which they are a member, one third of their total compensation is reduced in proportion to the ratio between the total number of meetings of the Supervisory Board or committees of which they are a member and the meetings that they did not attend. Out-of-pocket expenses incurred by members of the Supervisory Board in the course of their duties are reimbursed.

## Structure and application of the compensation system for the Supervisory Board in fiscal 2022

Each member of the Supervisory Board receives annual compensation of € 25,000, the Chairman of the Supervisory Board receives triple this amount and the Deputy Chairman double. Members of the Supervisory Board who were only on the Supervisory Board for part of the fiscal year receive pro rata compensation. Starting from the sixth Supervisory Board meeting in a given fiscal year, each member of the Supervisory Board receives an attendance fee per meeting of € 500. An attendance was paid 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 € 12,000, the Chairman of the Accounting and Audit Committee and the Chairman of the standing committee (which is currently not established) each receive € 20,000 and members of committees receive € 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 € 10,000. 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 2022 and recognised as an expense. The amount of the payments depends on the applicable salary grades in the Company. Members of the Supervisory Board did not receive any further compensation or benefits for individual services rendered in the reporting period, in particular advisory and referral services.

## Individual disclosure of the compensation of the Supervisory Board

The following table shows the compensation components granted and owed to the members of the Supervisory Board in accordance with section 162(1) sentence 1 AktG, including their respective relative shares, in fiscal 2022 and 2021.

The compensation for work on the Supervisory Board for fiscal 2022 will be paid the day after the 2023 Annual General Meeting. The terms "granted and owed" in accordance with section 162(1) AktG have been used consistently for the compensation of both the Supervisory Board and the Management Board. The information presented on the compensation granted and owed to the members of the Supervisory Board in fiscal 2022 therefore relates to the basic compensation and compensation for committee memberships for work in fiscal 2022, which is due for payment in fiscal 2023, but whose amount and entitlement have already been determined, as well as the attendance fees incurred for work in fiscal 2022.

In addition to the Supervisory Board compensation listed above, additional payments were made to the Supervisory Board's employee representatives in conjunction with their employment in fiscal 2022 and recognised as an expense, and are not included in the table below. The amount of the payments depends on the applicable salary grades in the Company.

Table 088

| | | Basic compensation | | Commitee compen-sation | | Peer-meeting fee | | Total compensation (TC) | |
|---|---|---|---|---|---|---|---|---|---|
| | | in € thousand | As a % of TC | in € thousand | As a % of TC | in € thousand | As a % of TC | in € thousand | As a % of TC |
| **Current members of the supervisory board** | | | | | | | | | |
| Christoph Groß (since 05/2011, chairman since 05/2011) | 2022 | 75 | 85% | 12 | 14% | 1 | 1% | 88 | 100% |
| | 2021 | 56 | 84% | 10 | 15% | 1 | 1% | 67 | 100% |
| Michael Grimm (since 07/2021, deputy chairman since 08/2021) | 2022 | 50 | 65% | 26 | 34% | 1 | 1% | 77 | 100% |
| | 2021 | 22 | 67% | 11 | 33% | 0 | 0% | 33 | 100% |
| Heinrich Alt (since 05/2021) | 2022 | 24 | 100% | 0 | 0% | 0 | 0% | 24 | 100% |
| | 2021 | 14 | 100% | 0 | 0% | 0 | 0% | 14 | 100% |
| Otto Kajetan Weixler (since 05/2021) | 2022 | 25 | 98% | 0 | 0% | 1 | 2% | 26 | 100% |
| | 2021 | 14 | 100% | 0 | 0% | 0 | 0% | 14 | 100% |
| Annett Martin (since 08/2017) | 2022 | 25 | 70% | 10 | 28% | 1 | 2% | 36 | 100% |
| | 2021 | 22 | 76% | 6 | 21% | 1 | 3% | 29 | 100% |
| Dr. Ulrike Schweibert (since 05/2016) | 2022 | 25 | 79% | 6 | 19% | 1 | 2% | 32 | 100% |
| | 2021 | 22 | 81% | 4 | 15% | 1 | 4% | 27 | 100% |
| Björn Empting (since 05/2021) | 2022 | 25 | 98% | 0 | 0% | 1 | 2% | 26 | 100% |
| | 2021 | 14 | 100% | 0 | 0% | 0 | 0% | 14 | 100% |
| Angelika Kappe (since 01/2018) | 2022 | 25 | 98% | 0 | 0% | 1 | 2% | 26 | 100% |
| | 2021 | 22 | 96% | 0 | 0% | 1 | 4% | 23 | 100% |
| Stefanie Mielast (since 05/2021) | 2022 | 25 | 98% | 0 | 0% | 1 | 2% | 26 | 100% |
| | 2021 | 13 | 100% | 0 | 0% | 0 | 0% | 13 | 100% |
| Christian Maria Ribic (since 05/2021) | 2022 | 25 | 70% | 10 | 28% | 1 | 2% | 36 | 100% |
| | 2021 | 14 | 70% | 6 | 30% | 0 | 0% | 20 | 100% |
| Ulrike Sommer (since 05/2011) | 2022 | 23 | 81% | 5 | 19% | 0 | 0% | 28 | 100% |
| | 2021 | 22 | 76% | 6 | 21% | 1 | 3% | 29 | 100% |
| Jan Hendrik Wessling (since 05/2021) | 2022 | 25 | 70% | 10 | 28% | 1 | 2% | 36 | 100% |
| | 2021 | 14 | 70% | 6 | 30% | 0 | 0% | 20 | 100% |

Table 088

| | | Basic compensation | | Commitee compensation | | Peer-meeting fee | | Total compensation (TC) | |
|---|---|---|---|---|---|---|---|---|---|
| | | in € thousand | As a % of TC | in € thousand | As a % of TC | in € thousand | As a % of TC | in € thousand | As a % of TC |
| **Members who left the supervisory board in the prior year** | | | | | | | | | |
| Hartmut van der Straeten (untill 05/2021) | 2021 | 8 | 67% | 4 | 33% | 0 | 0% | 12 | 100% |
| Michael C. Wisser (untill 05/2021, deputy chairman untill 05/2021) | 2021 | 12 | 75% | 4 | 25% | 0 | 0% | 16 | 100% |
| Knuth Henneke (untill 05/2021) | 2021 | 8 | 80% | 2 | 20% | 0 | 0% | 10 | 100% |
| Ulrike Bert (untill 05/2021) | 2021 | 8 | 80% | 2 | 20% | 0 | 0% | 10 | 100% |
| Elmar Roth (untill 05/2021) | 2021 | 8 | 100% | 0 | 0% | 0 | 0% | 8 | 100% |
| Andreas Setzwein (untill 05/2021) | 2021 | 8 | 80% | 2 | 20% | 0 | 0% | 10 | 100% |
| Mathias Venema (untill 05/2021) | 2021 | 8 | 100% | 0 | 0% | 0 | 0% | 8 | 100% |
| **Total** | **2022** | **371** | **82%** | **79** | **17%** | **5** | **0%** | **456** | **100%** |
| | **2021** | **309** | **82%** | **63** | **17%** | **5** | **1%** | **377** | **100%** |

# Comparison of performance and annual change in compensation

In accordance with section 162(1) sentence 2 no. 2 AktG, the following table shows Amadeus FiRe's performance, the annual change in the compensation granted and owed to current and former members of the Management Board and the Supervisory Board as well as the average compensation of employees on an FTE basis.

The average compensation of employees comprises the staff costs for wages and salaries, for fringe benefits, for employer social security contributions and for any short-term variable compensation components attributable to the fiscal year. In line with the information on the compensation of the Management Board and the Supervisory Board, the compensation for employees is also shown based on the principle of compensation granted and owed as referred to by section 162(1) sentence 1 AktG.

**Comparative prasentation of earnings development and change in the compensation of employees, the management board and the supervisory board**

Table 089

| Fiscal year | 2022 | 2021 | Change (%) | 2020 | Change (%) | 2019 | Change (%) | 2018 | Change (%) |
|---|---|---|---|---|---|---|---|---|---|
| **I. Earnings development** | | | | | | | | | |
| Revenue (in € thousand) | 407,072 | 372,372 | 9.3% | 280,154 | 32.9% | 233,124 | 20.2% | 205,836 | 13.3% |
| Earnings per share (in €)* | 6.71 | 5.95 | 12.8% | 3.29 | 86.3% | 4.62 | -28.8% | 4.66 | -0.9% |
| Profits of the year according to the HGB (in € thousand) | 31,358 | 24,608 | 27.4% | 13,691 | 79.7% | 26,752 | -48.8% | 24,850 | 7.7% |
| **II. Average employee compensation (in € thousand)** | | | | | | | | | |
| Workforce in Germany | 52 | 49 | 7.0% | 44 | 9.5% | 47 | -6.2% | 44 | 6.9% |
| **III. Management board compensation (in € thousand)** | | | | | | | | | |
| **Current members of the management board** | | | | | | | | | |
| Robert von Wülfing | 1,119 | 2,496 | -55.2% | 2,282 | 9.4% | 778 | > 100.0% | 925 | -15.9% |
| Dennis Gerlitzki | 1,256 | 2,230 | -43.7% | 745 | > 100.0% | 634 | 17.5% | - | - |
| Thomas Surwald | 872 | 1,860 | -53.1% | 90 | > 100.0% | - | - | - | - |
| **Former members of the management board** | | | | | | | | | |
| Peter Haas (until 12/2018) | - | - | - | - | - | - | - | 4,606 | - |
| **IV. Supervisory board compensation (in € thousand)** | | | | | | | | | |
| **Current members of the supervisory board** | | | | | | | | | |
| Christoph Groß (since 05/2011, chairman since 05/2011) | 88 | 67 | 30.6% | 49 | 36.7% | 49 | 0.0% | 48 | 2.1% |
| Michael Grimm (since 07/2021, deputy chairman since 08/2021) | 77 | 33 | 131.8% | - | - | - | - | - | - |
| Heinrich Alt (since 05/2021) | 24 | 14 | 68.7% | - | - | - | - | - | - |
| Otto Kajetan Weixler (since 05/2021) | 26 | 14 | 82.1% | - | - | - | - | - | - |
| Annett Martin (since 08/2017) | 36 | 29 | 22.4% | 21 | 38.1% | 19 | 10.5% | 20 | -5.0% |
| Dr. Ulrike Schweibert (since 05/2016) | 32 | 27 | 16.7% | 20 | 35.0% | 21 | -4.8% | 20 | 5.0% |
| Björn Empting (since 05/2021) | 26 | 14 | 82.1% | - | - | - | - | - | - |
| Angelika Kappe (since 01/2018) | 26 | 23 | 10.9% | 21 | 9.5% | 21 | 0.0% | 20 | 5.0% |
| Stefanie Mielast (since 05/2021) | 26 | 13 | 96.2% | - | - | - | - | - | - |
| Christian Maria Ribic (since 05/2021) | 36 | 20 | 77.5% | - | - | - | - | - | - |
| Ulrike Sommer (since 05/2011) | 28 | 29 | -3.3% | 26 | 11.5% | 26 | 0.0% | 25 | 4.0% |
| Jan Hendrik Wessling (since 05/2021) | 36 | 20 | 77.5% | - | - | - | - | - | - |

**Comparative prasentation of earnings development and change in the compensation of employees, the management board and the supervisory board**

Table 089

| Fiscal year | 2022 | 2021 | Change (%) | 2020 | Change (%) | 2019 | Change (%) | 2018 | Change (%) |
|---|---|---|---|---|---|---|---|---|---|
| **Members who left the supervisory board in the prior year** | | | | | | | | | |
| Hartmut van der Straeten (untill 05/2021) | - | 12 | - | 31 | -61.3% | 31 | 0.0% | 30 | 3.3% |
| Michael C. Wisser (untill 05/2021, deputy chairman untill 05/2021) | - | 16 | - | 41 | -61.0% | 40 | 2.5% | 39 | 2.6% |
| Knuth Henneke (untill 05/2021) | - | 10 | - | 26 | -61.5% | 26 | 0.0% | 23 | 13.0% |
| Ulrike Bert (untill 05/2021) | - | 10 | - | 26 | -61.5% | 26 | 0.0% | 25 | 4.0% |
| Elmar Roth (untill 05/2021) | - | 8 | - | 21 | -61.9% | 21 | 0.0% | 20 | 5.0% |
| Andreas Setzwein (untill 05/2021) | - | 10 | - | 26 | -61.5% | 26 | 0.0% | 25 | 4.0% |
| Mathias Venema (untill 05/2021) | - | 8 | - | 20 | -59.0% | 21 | -4.8% | 20 | 5.0% |

* In accordance with IAS 8, the previous year's figures were adjusted accordingly; for explanation, see chapter 10 in the notes

## Other information

Members of the Management Board and the Supervisory Board were not granted loans by Amadeus FiRe AG in fiscal 2022, nor were contingent liabilities entered into on their behalf. The Company has taken out directors' and officers' (D&O) liability insurance. This insurance provides cover for statutory liability claims and protects the private assets of members of the executive bodies of Amadeus FiRe AG, if such claims are made in conjunction with the performance of their executive body duties. A deductible is intended for the members of the Management Board that is not in line with the stipulations of the German Stock Corporation Act.

## Outlook for fiscal 2023

The current compensation system for the members of the Management Board continues to apply in fiscal 2023. An amendment of the compensation system for the members of the Supervisory Board is not planned for fiscal 2023.

For the Supervisory Board

Christoph Groß
Chairman of the Supervisory Board

For the Management Board

Robert von Wülfing
Chairman of the Management Board

# Auditor's Report

To AMADEUS FIRE AG, Frankfurt am Main

We have audited the compensation report of AMADEUS FIRE AG, Frankfurt am Main, for the financial year from January 1 to December 31, 2022, including the related disclosures, which was prepared to comply with § [Article] 162 AktG [Aktiengesetz: German Stock Corporation Act].

## Responsibilities of the Executive Directors and the Supervisory Board

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

## Auditor's Responsibilities

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

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

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

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

## Audit Opinion

In our opinion, based on the findings of our audit, the compensation report for the financial year from January 1 to December 31, 2022, including the related disclosures, complies in all material respects with the accounting provisions of § 162 AktG.

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

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

## Restriction on use

We issue this auditor's report on the basis of the engagement agreed with AMADEUS FIRE AG. The audit has been performed only for purposes of the company and the auditor's report is solely intended to inform the company as to the results of the audit. Our responsibility for the audit and for our auditor's report is only towards the company in accordance with this engagement. The auditor's report is not intended for any third parties to base any (financial) decisions thereon. We do not assume any responsibility, duty of care or liability towards third parties; no third parties are included in the scope of protection of the underlying engagement. § 334 BGB [Bürgerliches Gesetzbuch: German Civil Code], according to which objections arising from a contract may also be raised against third parties, is not waived.

Frankfurt am Main, March 20, 2023

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

| | |
|---|---|
| Dirk Wolfgang Fischer | ppa. Gregor Killian |
| Wirtschaftsprüfer | Wirtschaftsprüfer |
| (German Public Auditor) | (German Public Auditor) |

# Further information

# Responsibility statement

To the best of our knowledge and in accordance with the applicable accounting principles, the consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of the Group, and the management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Frankfurt/Main, 17 March 2023

Amadeus FiRe AG

The Management Board

Robert von Wülfing
CEO

Dennis Gerlitzki
Member of the Management Board

Thomas Surwald
Member of the Management Board

# Independent auditor's report

To Amadeus FiRe AG, Frankfurt/Main

## 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/Main, and its subsidiaries (the Group) – consisting of the consolidated statement of financial position as at 31 December 2022, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the fiscal year from 1 January to 31 December 2022 and the notes to the consolidated financial statements including a summary of the significant accounting policies. Furthermore, we have audited the Group management report of Amadeus FiRe AG for the fiscal year from 1 January to 31 December 2022. In accordance with German law, we have not audited the content of the section of the Group management report "Material features of the internal control system and the risk management system".

In our opinion, based on the findings of our audit:

- the attached consolidated financial statements, in all material respects, comply with the IFRSs as adopted by the EU and the additional requirements of German commercial law in accordance with section 315e(1) HGB, and give a true and fair view of the net assets and financial position of the Group in accordance with these requirements as at 31 December 2022 and its results of operations for the fiscal year from 1 January to 31 December 2022 in accordance with these provisions; and

- as a whole, the attached Group management report provides a suitable view of the Group's position. In all material respects, this Group management report is consistent with the consolidated financial statements and with German legal requirements, and accurately presents the risks and opportunities of future development. Our opinion on the Group management report does not extend to the content of the above section of the Group management report.

In accordance with section 322(3) sentence 1 HGB, we declare that our audit has not led to any objections to the regularity of the consolidated financial statements or the Group management report.

### *Basis for audit opinions*

We conducted our audit of the consolidated financial statements and the Group management report in accordance with section 317 of the Handelsgesetzbuch (HGB – German Commercial Code), the EU Audit Regulation (No. 537/2014) and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW – German Institute of Public Auditors). Our responsibility under these provisions and policies is described further in the section of our audit report entitled "Auditor's responsibility for the audit of the consolidated financial statements and the Group management report". We are independent of the Group companies in accordance with the commercial and professional regulations of European and German law and have fulfilled our other German professional obligations in accordance with these requirements. Furthermore, in accordance with Article 10(2)(f) of the EU Audit Regulation, we declare that we have not performed any prohibited non-audit services as defined by Article 5(1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to serve as a basis for our audit opinions on the consolidated financial statements and the Group management report.

*Key audit matters in the audit of the consolidated financial statements*

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the fiscal year from 1 January to 31 December 2022. These matters were taken into account in the context of our audit of the consolidated financial statements as a whole and in the formation of our audit opinion; we have not issued a separate opinion on these matters.

In our opinion, the following key audit matters were of most significance in our audit:

❶ Goodwill impairment
❷ Cash-settled share-based payment

Our reporting on these key audit matters is structured as follows:

① Matter and problem
② Audit procedure and findings
③ Reference to further information

We present the key audit matters below:

❶ Goodwill impairment

① In the Company's consolidated financial statements, goodwill is reported at a total amount of € 172.1 million (51.2 percent of total assets) under "Goodwill" in the statement of financial position. Goodwill is tested for impairment by the Company once per year or on an ad hoc basis to determine any impairment requirements. The impairment test is carried out at the level of the group of cash-generating units to which the respective goodwill is allocated. In impairment testing, the carrying amount of the respective cash-generating units, including goodwill, is compared to the corresponding recoverable amount. The recoverable amount is calculated by reference to the value in use. Its measurement is typically based on the present value of the future cash flows of the respective group of cash-generating units. The present values are calculated using discounted cash flow models. The starting point for this is the Group's adopted medium-term planning, which is extrapolated using assumptions about long-term growth rates. Expectations of future market development and assumptions about the development of macroeconomic factors are also taken into account. Discounting is performed using the weighted average cost of capital of the respective group of cash-generating units. The impairment test did not identify any impairment requirements.

The result of this measurement is highly dependent on management's estimates of the future cash flows of the respective group of cash-generating units, the discount rate used, the growth rate and other assumptions, and is thus subject to considerable uncertainty. In light of this and given the complexity of measurement, this was a key audit matter.

② As part of our audit, we verified the methods used to perform the impairment test. After comparing the future cash flows used in calculation against the medium-term planning of the Group, we assessed the appropriateness of the calculation, in particular by comparing general market expectations and those for specific sectors. Knowing that even relatively small changes in the discount rate used can have a material impact on the enterprise value calculated thus, we closely examined the parameters used to determine the discount rate used and the scheme of calculation. We verified the sensitivity analysis performed by the Company to take the inherent forecast uncertainty into account. Based on the information available, we found that the carrying amounts of the cash-generating units, including goodwill, are sufficiently covered by the discounted future cash flows.

Overall, the measurement parameters and assumptions applied by management are consistent with our expectations and within ranges that we consider reasonable.

③ The Company's disclosures on goodwill can be found in notes to the consolidated financial statements under notes 8. "General accounting policies", 9. "Judgements and key sources of estimation uncertainty" and "21. Goodwill".

❷ Cash-settled share-based payment

① In the Company's consolidated financial statements, expenses of € 894 thousand are reported under "General and administrative expenses" in the consolidated statement of comprehensive income and, in the statement of financial position, liabilities of € 3,546 thousand are reported under "Other liabilities" for a commitment to a member of the Management Board that is recognised as cash-settled share-based payment in accordance with IFRS 2. Given the contractual structure, the recognised liability consists of two components to be measured separately. The first component consists of cash settlement for the event of early departure, which is measured at the fair value of the liability as at the end of the reporting period in line with the contractually agreed method of calculation. The second component consists of the pro rata addition of the liability to the amount expected to be paid when the option is exercised from fiscal 2027, if the member of the Management Board in question has not already left. The second component is measured at the fair value of the liability in line with the contractual agreement. A correction affecting the two components of share-based compensation was made in accordance with IAS 8 in the reporting year. Given the complexity of the contractual agreement with the member of the Management Board and the correction made in accordance with IAS 8, this matter is subject to particular risk.

In light of this, and because the accounting assessment of the cash-settled share-based payment in accordance with IFRS 2 is complex in this matter and its measurement is materially dependent on estimates and assumptions by the Company's management, this was a key audit matter.

② As part of our audit, we first established an understanding of the Company's agreements in the area of share-based compensation. Based on this, we verified the accounting of the share-based compensation in consultation with our specialist for international financial reporting. Furthermore, we assessed the calculation of the fair values of the commitments, the reporting as a "cash-settled grant" in accordance with IFRS 2 and the distribution of the expenses on an accrual basis. In particular, we also examined the assumptions made by management in the calculation of fair value. Knowing that the estimated values contain an elevated risk of misstatements in the financial reporting and that the measurement assumptions made by management have a direct impact on the consolidated financial statements and, in particular, the consolidated earnings reported in them, we assessed the appropriateness of the assumptions over the vesting period and compared the carrying amounts against, among other things, the contractual agreement provided to us. Furthermore, we assessed the calculations made in measurement and the accounting presented in the consolidated financial statements. In the course of our audit procedures, we assessed the corrections made by the Company and their impact on the consolidated financial statements in accordance with IAS 8 as well. We also assessed whether the disclosures on share-based compensation are consistent with the mandatory disclosures required in accordance with IFRS 2 in the notes to the consolidated financial statements.

On the basis of our audit procedures, we satisfied ourselves that the estimates and assumptions made by management regarding the recognition and measurement of the share-based compensation as well as the corrections made in accordance with IAS 8 are justified and sufficiently documented.

③ The Company's disclosures on the accounting for and measurement of the share-based compensation programmes can be found in notes to the consolidated financial statements under notes 8. "General accounting policies", 9. "Judgements and key sources of estimation uncertainty" 36. "Related parties", 37. "Share-based compensation" and 10. "Error corrections in accordance with IAS 8.42".

***Other information***

The Company's management is responsible for the other information. The other information comprises the section "Material features of the internal control system and the risk management system" in the Group management report as unaudited content.

The other information comprises:

- the corporate governance declaration in accordance with section 289f HGB and section 315d HGB;
- the separate non-financial report in accordance with sections 289b to 289e HGB and sections 315b to 315c HGB;
- the compensation report in accordance with section 162 AktG, for which the Supervisory Board is also responsible;
- all other parts of the annual report – without further cross-references to external information – with the exception of the audited consolidated financial statements, the audited Group management report and our audit opinion.

Our audit opinions on the consolidated financial statements and the Group management report do not extend to the other information, and accordingly we do not offer any audit opinion or any other form of audit conclusion on it.

In connection with our audit, we have the responsibility to read the above other information and to assess whether the other information:

- is materially inconsistent with the consolidated financial statements, with the Group management report information audited for content or our knowledge obtained in the audit; or
- is otherwise materially misrepresented.

***Responsibilities of management and the Supervisory Board for the consolidated financial statements and the Group management report***

Management is responsible for the preparation of the consolidated financial statements that, in all material respects, comply with the IFRSs as adopted by the EU and the additional requirements of German commercial law in accordance with section 315e(1) HGB, and that the consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of the Group. In addition, management is responsible for such internal control as it has determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e. the manipulation of financial reporting or financial losses) or error.

In preparing the consolidated financial statements, management is 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. Furthermore, they are responsible for the accounting on the basis of the going concern principle, unless there is the intention to liquidate or discontinue the Group, or there is no realistic alternative.

Furthermore, management is responsible for the preparation of the Group 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, management is responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a Group 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 Group management report.

The Supervisory Board is responsible for monitoring the Group's accounting process for the preparation of the consolidated financial statements and the Group management report.

***Auditor's responsibility for the audit of the consolidated financial statements and the Group management report***

Our objective is to obtain reasonable assurance as to whether the consolidated financial statements as a whole are free from material misstatement due to fraud or error and whether the Group management report as a whole provides a suitable view of the Group's position and, in all material respects, is consistent with the consolidated financial statements, audit findings and German legal requirements, and accurately presents the risks and opportunities of future development, and to issue an audit report containing our audit opinions on the consolidated financial statements and the Group management report.
Reasonable assurance is a high degree of assurance, but not a guarantee that an audit performed in accordance with section 317 HGB, the EU Audit Regulation and the German generally accepted standards for the audit of financial statements promulgated by the IDW will always reveal a material misstatement. Misstatements can result from fraud or errors, and are considered material if they could reasonably be expected, individually or collectively, to influence the economic decisions that users make on the basis of these consolidated financial statements and the Group management report.

We exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- We identify and assess the risks of material misstatements in the consolidated financial statements and the Group management report due to fraud or errors, we plan and perform audit procedures in response to these risks, and obtain audit evidence that is sufficient and appropriate to form the basis of our audit opinions. The risk that material misstatements as a result of fraud are not detected is greater than the risk that material misstatements due to error are not detected, because fraud can include collusion, falsification, intentional omissions, misrepresentation or the invalidation of internal controls.

- We gain an understanding of the internal control system relevant to the audit of the consolidated financial statements and of the systems relevant to the audit of the Group management report in order to plan audit procedures that are appropriate under the given circumstances, but not with the objective of expressing an opinion on the effectiveness of these systems;

- Evaluate the appropriateness of accounting policies used by management and the reasonableness of estimates made by management and related disclosures.

- Conclude on the appropriateness of management's 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 Group 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 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 section 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 Group management report. We are responsible for designing, monitoring and performing the audit of the consolidated financial statements. We bear sole responsibility for our audit opinions;

- Evaluate the consistency of the Group management report with the consolidated financial statements, its conformity with the law, and the view of the Group's position it provides.

- Perform audit procedures on the prospective information presented by management in the Group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by management 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.

Among other things, we discuss with those responsible for overseeing the audit the planned scope and scheduling of the audit and significant audit findings, including any significant deficiencies in the internal control system 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 procedures or safeguards implemented to remove risks to independence.

Of the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current reporting period and are therefore the key audit matters. We describe these matters in our audit report, unless the public disclosure of such issues is prevented by law or other legal provisions.

# *OTHER STATUTORY AND LEGAL REQUIREMENTS*

## *Report on assurance on the electronic rendering of the consolidated financial statements prepared for publication purposes and the Group management report in accordance with section 317(3a) HGB*

### *Opinion*

We have performed assurance work in accordance with section 317(3a) HGB to obtain reasonable assurance about whether the rendering of the consolidated financial statements and the Group management report (hereinafter the "ESEF documents") contained in the file "AMADEUS FIRE AG_KA+LB_ESEF-2022-12-31.zip" and prepared for publication purposes complies in all material respects with the requirements of section 328(1) HGB for the electronic reporting format (ESEF format). In accordance with German legal requirements, this assurance only extends to the conversion of the information contained in the consolidated financial statements and the Group management report into the ESEF format and therefore relates neither to the information contained in this rendering nor any other information contained in the above electronic file.

In our opinion, the rendering of the consolidated financial statements and the Group management report contained in the above electronic file and prepared for publication purposes complies in all material respects with the requirements of section 328(1) HGB for the electronic reporting format. We do not express any opinion on the information contained in this rendering nor on any other information contained in the above file beyond this reasonable assurance opinion and our audit opinion on the accompanying consolidated financial statements and the accompanying Group management report for the fiscal year from 1 January to 31 December 2022 contained in the "Report on the audit of the consolidated financial statements and of the combined group management report" above.

### *Basis for the opinion*

We conducted our assurance work of the rendering of the consolidated financial statements and the Group management report contained in the electronic file referred to above in accordance with section 317(3a) HGB and the IDW Auditing Standard: Assurance in accordance with section 317(3a) HGB on the electronic rendering of financial statements and management reports prepared for publication purposes (IDW PS 410 (06.2022)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibilities under those requirements are further described in the section "Auditor's responsibilities for the audit of the ESEF documents". Our audit firm has applied the IDW Standard on Quality Management 1: Requirements for Quality Management in Audit Firms (IDW QS 1).

### *Responsibilities of management and the Supervisory Board for the audit of the ESEF documents*

The Company's management is responsible for the preparation of the ESEF documents including the electronic rendering of the consolidated financial statements and the Group management report in accordance with section 328(1) sentence 4 item 1 HGB and for tagging the consolidated financial statements in accordance with section 328(1) sentence 4 item 2 HGB.

In addition, the Company's management is responsible for the internal controls they consider necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements of section 328(1) HGB for the electronic reporting format.

The Supervisory Board is responsible for overseeing the preparation of the ESEF documents as part of the financial reporting process.

***Auditor's responsibilities for the audit of 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 section 328(1) HGB. We exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material intentional or unintentional non-compliance with the requirements of section 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 assessment of 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 electronic file containing the ESEF documents meets the requirements of Commission Delegated Regulation (EU) 2019/815, as amended as at the end of the reporting period, on the technical specification for this electronic file.

- Evaluate whether the ESEF documents enable an XHTML rendering with content equivalent to the audited consolidated financial statements and the audited Group management report.

- Evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Article 4 and 6 of Commission Delegated Regulation (EU) 2019/815, as amended as at the end of the reporting period, enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

***Other disclosures in accordance with Article 10 of the EU Audit Regulation***

We were elected as the auditor of the consolidated financial statements by the Annual General Meeting on 19 May 2022. We were engaged by the Supervisory Board on 6 December 2022. We have served as the auditor of the consolidated financial statements of AMADEUS FIRE AG, Frankfurt/Main, without interruption since fiscal 2022.

We declare that the audit opinions contained in this audit report are consistent with the additional report to the Audit Committee in accordance with Article 11 of the EU Audit Regulation (audit report).

## *OTHER MATTER – USE OF THE AUDITOR'S REPORT*

Our auditor's report must always be read in conjunction with the audited consolidated financial statements, the audited Group management report and the audited ESEF documents. The consolidated financial statements and Group management report converted into ESEF format – including the versions to be published in the company register – are merely electronic renderings of the audited consolidated financial statements and the audited Group management report and do not take their place. In particular, the "Report on assurance in accordance with section 317(3a) HGB on the electronic rendering of the consolidated financial statements and the Group management report prepared for publication purposes" and our audit opinion that it contains can only be used in conjunction with the audited ESEF documents provided in electronic format.

## *RESPONSIBLE AUDITOR*

The German Public Auditor responsible for the engagement is Dirk Wolfgang Fischer.

Frankfurt/Main, 17 March 2023

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

| | |
|---|---|
| Dirk Wolfgang Fischer<br>Wirtschaftsprüfer (German Public Auditor) | ppa. Gregor Killian<br>Wirtschaftsprüfer (German Public Auditor) |

# HGB figures (HGB figures of Amadeus FiRe AG)

## Balance sheet as at 31 December 2022

Balance sheet of Amadeus FiRe AG (HGB) — Table 090

| € thousand | 31 Dec 2022 | 31 Dec 2021 |
|---|---|---|
| **ASSETS** | | |
| **Fixed assets** | | |
| Intangible assets | 4,958 | 5,321 |
| Property, plant and equipment | 3,481 | 3,251 |
| Financial assets | 141,142 | 140,131 |
| | **149,581** | **148,703** |
| **Current assets** | | |
| **Receivables and other assets** | | |
| Trade receivables | 27,008 | 26,633 |
| Receivables from affiliates | 62,068 | 64,269 |
| Other assets | 178 | 537 |
| | **89,254** | **91,439** |
| **Cash on hand an bank balances** | **5,089** | **10,506** |
| | **94,343** | **101,945** |
| **Prepaid expenses** | **2,037** | **1,739** |
| **Deferred tax assets** | **242** | **293** |
| **Total ASSETS** | **246,203** | **252,680** |

Balance sheet of Amadeus FiRe AG (HGB) — Table 090

| € thousand | 31 Dec 2022 | 31 Dec 2021 |
|---|---|---|
| **EQUITY AND LIABILITIES** | | |
| **Equity** | | |
| Subscribed capital | 5,718 | 5,718 |
| Capital reserves | 63,601 | 63,601 |
| Net retained profit | 79,627 | 65,652 |
| | **148,946** | **134,971** |
| **Provisions** | | |
| Tax provisions | 12,613 | 5,024 |
| Other provisions | 18,988 | 20,413 |
| | **31,601** | **25,437** |
| **Liabilities** | | |
| Liabilities to banks | 10,173 | 55,039 |
| Prepayments received on orders | 67 | 0 |
| Trade payables | 1,173 | 1,104 |
| Liabilities to affiliates | 48,110 | 30,891 |
| Other liabilities | 6,133 | 5,238 |
| | **65,656** | **92,272** |
| **Total EQUITY AND LIABILITIES** | **246,203** | **252,680** |

# Income statement

**Income statement** Table 091

| € thousand | 31.12.2022 | 31.12.2021 |
|---|---|---|
| Revenue | 235,095 | 208,767 |
| Cost of sales | -119,638 | -105,888 |
| **Gross profit** | **115,457** | **102,879** |
| Selling expenses | -56,951 | -48,332 |
| General and administrative expenses | -17,906 | -20,575 |
| Other operating income | 1,164 | 99 |
| Other operating expenses | -18 | -12 |
| Income from equity investments | 4,153 | 3,221 |
| Income from profit and loss transfer agreements | 224 | 186 |
| Other interest and similar income | 902 | 996 |
| Interest and similar expenses | -1,954 | -2,778 |
| Income taxes | -13,713 | -11,076 |
| **Earnings after taxes/profit for the year** | **31,358** | **24,608** |
| Profit carryforward | 48,269 | 41,044 |
| **Net retained profit** | **79,627** | **65,652** |

# Glossary

Arbeitnehmerüberlassungsgesetz
**(AÜG – 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 labour 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 became effective, although an escape clause under collective wage agreements was introduced. The German Act Amending the Temporary Employment Act and other laws became effective as at 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 capitalisation**
Market capitalisation 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 flow**
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.

**German 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 subprojects. When used as a method to determine a company's value, future cash flows are determined and are discounted to the measurement 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 section 15a of the Wertpapierhandelsgesetz (WpHG – 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 amortisation.

**EBITDA**
Earnings before interest, taxes, depreciation and amortisation.

**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 harmonisation 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 effective.

**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 testing**
In accordance with IFRS, acquired goodwill is not amortised, and is instead tested for impairment annually to determine whether it is impaired and the amount of any 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 amortisation.

**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 capitalisation and share turnover. During the index restructuring in March 2003, the index was reduced to 50 companies.

**Segment reporting**
Presentation of information on assets and income, broken down according to appropriate criteria such as operating segments and regions.

**Standard Interpretations Committee**
Disputed accounting issues are clarified by the interpretations of the SIC. The interpretations are approved by the International Accounting Standards Committee (IASC) and are binding for all IFRS users once they have become effective.

**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 capitalised earnings value are calculated separately. The company's value is composed of these two values.

**SGB**
Sozialgesetzbuch – German Social Code

# List of tables

AMADEUS FIRE
RECRUITING SERVICES

Aachen
Karmeliterstraße 6, 52064 Aachen

Berlin
Hedwig-Dohm-Straße 6, 10829 Berlin

Bielefeld
Am Lenkwerk 7, Oval Office, 33609 Bielefeld

Bonn
Baunscheidtstraße 17, 53117 Bonn

Bremen
Bahnhofsplatz 41a, 28195 Bremen

Darmstadt
Birkenweg 14 a, 64295 Darmstadt

Dortmund
Hafenpromenade 1-2, 44263 Dortmund

Düsseldorf
Bennigsen-Platz 1, 40474 Düsseldorf

Essen
Alfredstraße 220, 45131 Essen

Frankfurt/Main
Hanauer Landstraße 160, 60314 Frankfurt

Freiburg
Heinrich-v.-Stephan-Straße 20,
79100 Freiburg

Hamburg
Steindamm 98, 20099 Hamburg

Hannover
Hanomaghof 4 . 30449 Hannover

Karlsruhe
Gartenstraße 69, 76133 Karlsruhe

Köln
Gustav-Heinemann-Ufer 88a, 50968 Köln

Mainz
Isaac-Fulda-Alee 2c, 55124 Mainz

Leipzig
Richard-Wagner-Straße 2, 04109 Leipzig

Mannheim
Konrad-Zuse-Ring 26, 68163 Mannheim

München
Leopoldstraße 248, 80807 München

Münster
Am Mittelhafen 14, 48155 Münster

Nürnberg
Nordostpark 25, 90411 Nürnberg

Stuttgart
Vordernbergstraße 6, 70191 Stuttgart

STEUER-FACHSCHULE
DR. ENDRISS

Köln
Lichtstraße 45-49, 50825 Köln

Schulungszentrum Berlin
Hedwig-Dohm-Straße 6, 10829 Berlin

Schulungszentrum Düsseldorf
Bennigsen-Platz 1, 40474 Düsseldorf

Schulungszentrum Frankfurt
Hanauer Landstraße 160, 60314 Frankfurt

Schulungszentrum Hamburg
Steindamm 98, 20099 Hamburg

Schulungszentrum Hannover
Hanomaghof 4, 30449 Hannover

Schulungszentrum Mannheim
Konrad-Zuse-Ring 26, 68163 Mannheim

Schulungszentrum München
Leopoldstraße 248, 80807 München

Schulungszentrum Stuttgart
Vordernbergstraße 6, 70191 Stuttgart

GFN

Bensheim
Berliner Ring 161b, 64625 Bensheim

Berlin
Alt-Moabit 91b, 10559 Berlin

Darmstadt
Poststraße 4 - 6, 64293 Darmstadt

Donaueschingen
An der Donauhalle 2a,
78166 Donaueschingen

Dorsten
Baldurstr. 72, 46284 Dorsten

Emmendingen
Karl-Friedrich-Str. 1/Landvogtei 6/3,
79312 Emmendingen.

Essen
Hollestr. 7A, 8 OG , 45127 Essen

Frankfurt
Lyoner Straße 14, 60528 Frankfurt/Main
Mainzer Landstr. 199, 60326 Frankfurt/Main

Freiburg
Unterwerkstraße 5, 79115 Freiburg

Groß-Gerau
Am Marktplatz 16, 64521 Groß-Gerau

Guben
Forster Straße 66, 3172 Guben

Hamburg
Hammerbrookstraße 90, 20097 Hamburg

Hannover
Schiffgraben 30, 30175 Hannover

Heidelberg
Maaßstraße 24, 69123 Heidelberg

Heidelberg IT
Kurpfalzring 108, 69123 Heidelberg

Heilbronn
Knorrstraße 22, 74074 Heilbronn

Kaltenkirchen
Schulstraße 11B, 24568 Kaltenkirchen

Karlsruhe
Benzstraße 15, 76185 Karlsruhe

Kassel
Karthäuserstraße 8, 34117 Kassel

Kaufbeuren
Gewerbestraße 44, 87600 Kaufbeuren

Kiel
Hopfenstraße 1a-d, 24114 Kiel

Koblenz
Am Wöllershof 2 - 4, 56068 Koblenz

Köln
Subbelrather Str. 247 - 249, 50825 Köln

Leipzig
Rabensteinplatz, 04103 Leipzig

Ludwigshafen
Walzmühlstraße 65, 67061 Ludwigshafen

Magdeburg
Hegelstraße 39, 39104 Magdeburg

Mainz
Gutenbergplatz 8-12,2.OG, 55116 Mainz
Wilhelm-Theodor-Römheld-Str.14,
55130 Mainz

Mannheim
N7, 13 - 15, 68161 Mannheim

Merzig
Hochwaldstraße 62, 66663 Merzig

München
Messerschmittstraße 4, 80992 München

Neumünster
Marienstraße 9, 24534 Neumünster

Nürnberg
Zeltnerstraße 19, 90443 Nürnberg

Oldenburg
Baumgartenstraße 14, 26122 Oldenburg

Paderborn
Dessauer Straße 10, 33106 Paderborn

Peine
Rosenhagen 30, 31224 Peine

Rastatt
Untere Wiesen 4, 76437 Rastatt

Recklinghausen
Königswall 28, 45657 Recklinghausen

Rüsselsheim
Marktstraße 19-21, 65428 Rüsselsheim/Main

Saarlouis
Schulstraße 7a, 66740 Saarlouis

Salzgitter
Über den Bülten 27, 38226 Salzgitter

Schwetzingen
Carl-Benz-Str. 5, 68723 Schwetzingen

Singen
Widerholdstraße 50b, 78224 Singen

Speyer
Große Greifengasse 17 HH, 67346 Speyer

Stuttgart
Kronenstr. 22, 70173 Stuttgart

Weilheim
Bahnhofstraße 9, 82362 Weilheim

Wilhelmshaven
Bismarckstraße 172c, 26382 Wilhelmshaven

Wörth
Am Rathausplatz 2, 76744 Wörth

COMCAVE.COLLEGE®

Aachen
Talbotstraße 25, 52068 Aachen

Augsburg
Böheimstraße 8, 86153 Augsburg

Berlin
Alexanderstraße 1, 3, 5, 10178 Berlin
Ernst-Reuter-Platz 2, 10587 Berlin

Bielefeld
Boulevard 9, 33613 Bielefeld

Bochum
City Point, Kortumstr. 87-89, 44787 Bochum

Bonn
Bornheimer Straße 129, 53119 Bonn

Braunschweig
Friedrich-Wilhelm-Str. 41, 38100 Braunschweig

Bremen
Martinistraße 1, 28195 Bremen

Buxtehude
Bahnhofstraße 50 21614 Buxtehude

Chemnitz
Bahnhofstraße 54, 09111 Chemnitz

Darmstadt
Im Carree 3, 64283 Darmstadt

Dortmund
Technologiepark, Hauert 1, 44227 Dortmund

Dresden
Prager Straße 2a, 01069 Dresden

Duisburg
Friedrich-Wilhelm-Str. 12, 47051 Duisburg

Düsseldorf
Immermannstraße 65, 40210 Düsseldorf

Erfurt
Anger 41, 99084 Erfurt

Essen
Hollestraße 7a, 45127 Essen

Esslingen
Heilbronner Str. 13, 73728 Esslingen

Flensburg
Holm 57-61, 24937 Flensburg

Frankfurt/Main
Mainzer Landstr. 209-211, 60326 Frankfurt

Gelsenkirchen
Ebertstraße 20, 45879 Gelsenkirchen

Gießen
Philipp-Reis-Straße 4, 35398 Gießen

Göttingen
Maschmühlenweg 10, 37073 Göttingen

Hagen
Rathausstraße 2, 58095 Hagen

Halle (Saale)
Große Ulrichstraße 60 D, 06108 Halle (Saale)

Hamburg
Sonninstraße 28, 20097 Hamburg

Hannover
Schiffgraben 30, 30175 Hannover

Heilbronn
Am Wollhaus 1, 74072 Heilbronn

Herne
Schamrockring 1, 44623 Herne

Jena
Tatzendpromenade 2, 07745 Jena

Kaiserslautern
Heiligenstraße 7-9, 67655 Kaiserslautern

Karlsruhe
Lauterbergstr. 1, 76137 Karlsruhe

Kassel
Untere Königsstraße 79, 34117 Kassel

Kiel
Hopfenstraße 1b, 24114 Kiel

Koblenz
Friedrichstraße 10-12, 56068 Koblenz

Köln
Salierring 47-53, 50677 Köln

Leipzig
Richard-Wagner-Straße 2, 04109 Leipzig

Lübeck
Katharinenstraße 11, 23554 Lübeck

Ludwigshafen
Walzmühlstr. 65/65a, 67061 Ludwigshafen

Magdeburg
Ernst-Reuter-Allee 49 39104 Magdeburg

Mainz
Gutenbergplatz 8-12, 55116 Mainz

Mannheim
Reichskanzler-Müller-Str. 21, 68165 Mannheim

Mönchengladbach
Bismarckplatz 1-3, 41061 Mönchengladbach

Mühlheim (Ruhr)
Mellinghofer Straße 77, 45473 Mühlheim

München
Wilhelm-Wagenfeld-Str. 26, 80807 München

Münster
Von-Steuben-Straße 5, 48143 Münster

Norderstedt
Berliner Allee 34d, 22850 Norderstedt

Nürnberg
Zeltnerstraße 19, 90443 Nürnberg

Oberhausen
Centroallee 261, 46047 Oberhausen

Offenbach
Bieberer Straße 39, 63065 Offenbach

Oldenburg
Baumgartenstr. 14 26122 Oldenburg

Osnabrück
Hannoversche Straße 6-8, 49084 Osnabrück

Paderborn
Technologiepark 32, 33100 Paderborn

Potsdam
Schlaatzweg 1a, 14473 Potsdam

Regensburg
Schikanderstraße 2, 93053 Regensburg

Rheine
Münsterstraße 36, 48431 Rheine

Rosenheim
Happinger Straße 98, 83026 Rosenheim

Rostock
Erich-Schlesinger-Str. 35, 18059 Rostock

Saarbrücken
Trierer Straße 42, 66111 Saarbrücken

Siegen
Hindenburgstraße 9, 57072 Siegen

Stuttgart
Leuschnerstraße 12, 70174 Stuttgart

Trier
Kornmarkt 2-3, 54290 Trier

Ulm
Basteistraße 37, 89073 Ulm

Wiesbaden
Frankfurter Straße 39, 65189 Wiesbaden

Wuppertal
Grünstraße 30, 42103 Wuppertal

Würzburg
Fichtestraße 9, 97074 Würzburg

**Responsible:**

**Amadeus FiRe AG**
**Investor Relations**

**Hanauer Landstraße 160, 60314 Frankfurt am Main**
**Tel.: 069 96876-180**
**E-Mail: investor-relations@amadeus-fire.de**
**Internet: www.amadeus-fire.de**

**Online-Version:**

**www.amadeus-fire.de/en/investor-relations**