Amadeus Fire
Group

2023 Annual Report

Key figures

1. To our shareholders

2. Combined management report

3. Consolidated financial statements

4. Corporate Governance

5. Further information

Corporate and share figures for the Amadeus Fire Group

Table 001

€ thousand, Earnings per share in €	2017	2018	2019	2020	2021	2022	2023	Change 2022/2023
Consolidated statement of comprehensive income								
Revenue	184,525	205,836	233,124	280,154	372,372	407,072	442,357	8.7%
Temporary staffing	124,218	133,811	153,035	136,596	165,580	179,852	175,966	-2.2%
Permanent placement	28,963	37,472	40,494	34,923	54,089	74,144	82,509	11.3%
Interim and project management	9,204	10,308	13,599	18,729	23,854	28,882	29,619	2.6%
Training	22,139	24,245	25,996	89,907	128,646	123,908	153,695	24.0%
Operating gross profit	85,529	99,252	110,608	143,254	201,352	216,434	243,421	12.5%
Operating gross profit margin	46.4%	48.2%	47.4%	51.1%	54.1%	53.2%	55.0%	1.9 PP
EBITDA	33,352	38,915	45,806	59,300	86,388	92,400	96,058	4.0%
Operating EBITA*	32,319	37,524	38,721	41,066	66,455	68,025	70,395	3.5%
Operating EBITA margin	17.5%	18.2%	16.6%	14.7%	17.8%	16.7%	15.9%	-0.8 PP
Profit for the period	20,783	24,470	24,316	18,241	34,638	39,012	41,252	5.7%
Balance Sheet								
Balance sheet total	77,401	82,921	321,935	348,083	343,894	336,135	342,904	2.0%
Equity	47,125	50,967	50,959	113,954	147,178	168,425	151,505	-10.0%
Equity ratio	60.9%	61.5%	15.8%	32.7%	42.8%	50.1%	44.2%	-5.9 PP
Net financial debt	N/A	N/A	198,983	146,412	109,769	74,064	81,586	10.2%
Leverage ratio	N/A	N/A	4.3	2.5	1.3	0.8	0.8	6.0%
Cash flow								
Cash flow from operating activities	25,493	26,350	36,692	40,978	75,923	83,894	83,136	-0.9%
Free Cash flow	23,292	23,045	31,748	34,160	68,433	76,987	74,421	-3.3%
Cash flow from investing activities	-2,170	-3,283	-200,032	-13,722	-7,376	-6,305	-8,671	37.5%
Cash flow from financing activities	-20,368	-21,911	-139,246	-17,732	-86,950	-83,476	-70,279	-15.8%

Key figures

1. To our shareholders

2. Combined management report

3. Consolidated financial statements

4. Corporate Governance

5. Further information

Corporate and share figures for the Amadeus Fire Group

Table 001

€ thousand, Earnings per share in €	2017	2018	2019	2020	2021	2022	2023	Change 2022/2023
Share								
Closing price Xetra in € as of Dec. 31	77.21	81.50	147.80	120.40	182.00	115.60	123.00	6.4%
Shares issued as of the balance sheet date (units)	5,198,237	5,198,237	5,198,237	5,718,060	5,718,060	5,718,060	5,432,157	-5.0%
Market capitalization	401,356	423,656	768,299	688,454	1,040,687	661,008	668,155	1.1%
Dividend per share**	3.96	4.66	0.00	1.60	3.04	4.50	5.00	11.1%
Earnings per share	3.96	4.66	4.62	3.29	5.95	6.71	7.12	6.2%
Number of employees as of Dec. 31								
Total employees	2,846	2,847	3,199	3,502	4,040	4,049	4,315	6.6%
Leased employees	2,326	2,294	2,560	2,240	2,705	2,593	2,558	-1.3%

*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 2023, this is the dividend proposal

To our shareholders

Letter to the shareholders............................ 5

Report of the Supervisory Board.................... 9

The Supervisory Board of Amadeus Fire AG.......13

Corporate governance report 15

The Management Board of Amadeus Fire AG...26

The share 27

Key figures

1. To our shareholders

Letter to the shareholders
Report of the Supervisory Board
The Supervisory Board of Amadeus Fire AG
Corporate governance report
The Management Board of Amadeus Fire AG
Share

2. Combined management report

3. Consolidated financial statements

4. Corporate Governance

5. Further information

Letter to the shareholders

Robert von Wülfing, CEO

Ladies and Gentlemen,

I am delighted to report that, despite the challenging economic conditions in 2023, the Amadeus Fire Group again succeeded in achieving the highest revenue and earnings in the company's history.

Our Training business in particular performed with great success over the past year and again generated record earnings. The measures that we initiated and implemented in the past year to revitalise the business had an effect, which can be seen in the substantial two-digit growth in revenue. Publicly funded training was in particular able to expand its market position and improve its structural visibility on the market through a significantly extended network of locations and the expansion of the product portfolio. I would in particular like to draw attention here to GFN's successful turnaround in 2023.

The Personnel Services segment also set a new record for revenue again. While the permanent placement service again achieved a two-digit increase in revenue and interim and project management also recorded revenue growth, the results for the temporary staffing service were adversely impacted. The performance can essentially be attributed to the recessionary economic developments, combined with the persistently high levels of sick leave, and above all to the continued enormous shortage of skilled labour.

Although the skills shortage inevitably involves negative developments, it ensures at the same time that the willingness of companies to hire employees is less and less dependent on how the economy performs. The organisational structure continued to be expanded as planned in 2023 in order to me the requirements of the market. Contrary to assumptions, it was not possible to translate the expansion of the workforce into a better performance and higher earnings at the end of 2023. The personnel configuration that has been created offers with its rising seniority the starting point for successfully shaping the year that is already under way. What will be important in 2024 will be to consolidate the significantly expanded organisational structure in a sustainable way and to convert it into higher earnings.

The Amadeus Fire Group increased revenue in the past fiscal year from € 407.1 million to a new all-time high of € 442.4 million. Following € 68.0 million in the previous year, operating EBITA similarly achieved the highest level ever recorded, at € 70.4 million.

It was not quite possible to achieve in full the earnings targets that had been set at the start of the year. Despite our chagrin that we have not yet increased the performance level of the greatly enlarged Personnel Services organisation as we had planned, we still see successes in the two segments and are pleased that we have created a good foundation for the year now in progress. The weak economy and high rates of sick leave also impacted the earnings more than had been expected.

Key figures

1. To our shareholders

Letter to the shareholders
Report of the Supervisory Board
The Supervisory Board of Amadeus Fire AG
Corporate governance report
The Management Board of Amadeus Fire AG
Share

2. Combined management report

3. Consolidated financial statements

4. Corporate Governance

5. Further information

Our goal for 2024 is to consolidate and further successfully develop the expanded organisational structure. We would like to continue the successful development of Training on the basis of the past year and to achieve our planned growth in the Personnel Services segment.

Our goal is to achieve tangible growth in all segments and across all services. We expect operating earnings (EBITA) of € 74 million to € 80 million in 2024, which would correspond to an improvement in earnings of around 9 percent on average for the Amadeus Fire Group.

The third quarter of 2023 saw us successfully conclude our share buyback that we announced in September and repurchase 5 percent of our treasury shares. We cancelled these shares in November 2023, reducing our share capital form the previous € 5,718,060 by € 285,903. The number of no-par value bearer shares thus fell by 5 percent to 5,432,157 shares.

The dividend policy is set to remain unchanged. The distribution rate will thus be 67 percent as in the previous year. This corresponds to a dividend of € 5.00 per share, which will be proposed to the Annual General Meeting.

We have also been working very intensively in the past few months on our new brand profile, which we published at the start of February 2024. We have redesigned and updated the profile of the Personnel Services segment while at the same time creating an independent profile for the Amadeus Fire Group. Our new Group homepage at https://group.amadeus-fire.de/en/ is tailored to the needs of our shareholders and external stakeholders. This is where they can find essential information about our business, sustainability, all of our financial market information and much more. We want to give you a small insight into the company on the following pages and look forward to you visiting our online presence in the near future.

Last but not least, I would like to take this opportunity both personally and on behalf of the Management Board to thank each and every one of our employees. Our success is built on a team performance and would not be possible without the dedication of every individual in our team. Committed employees are the cornerstone that enable us to continue on our path to sustained growth.

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

Key figures

1. To our shareholders
Letter to the shareholders
Report of the Supervisory Board
The Supervisory Board of Amadeus Fire AG
Corporate governance report
The Management Board of Amadeus Fire AG
Share

2. Combined management report

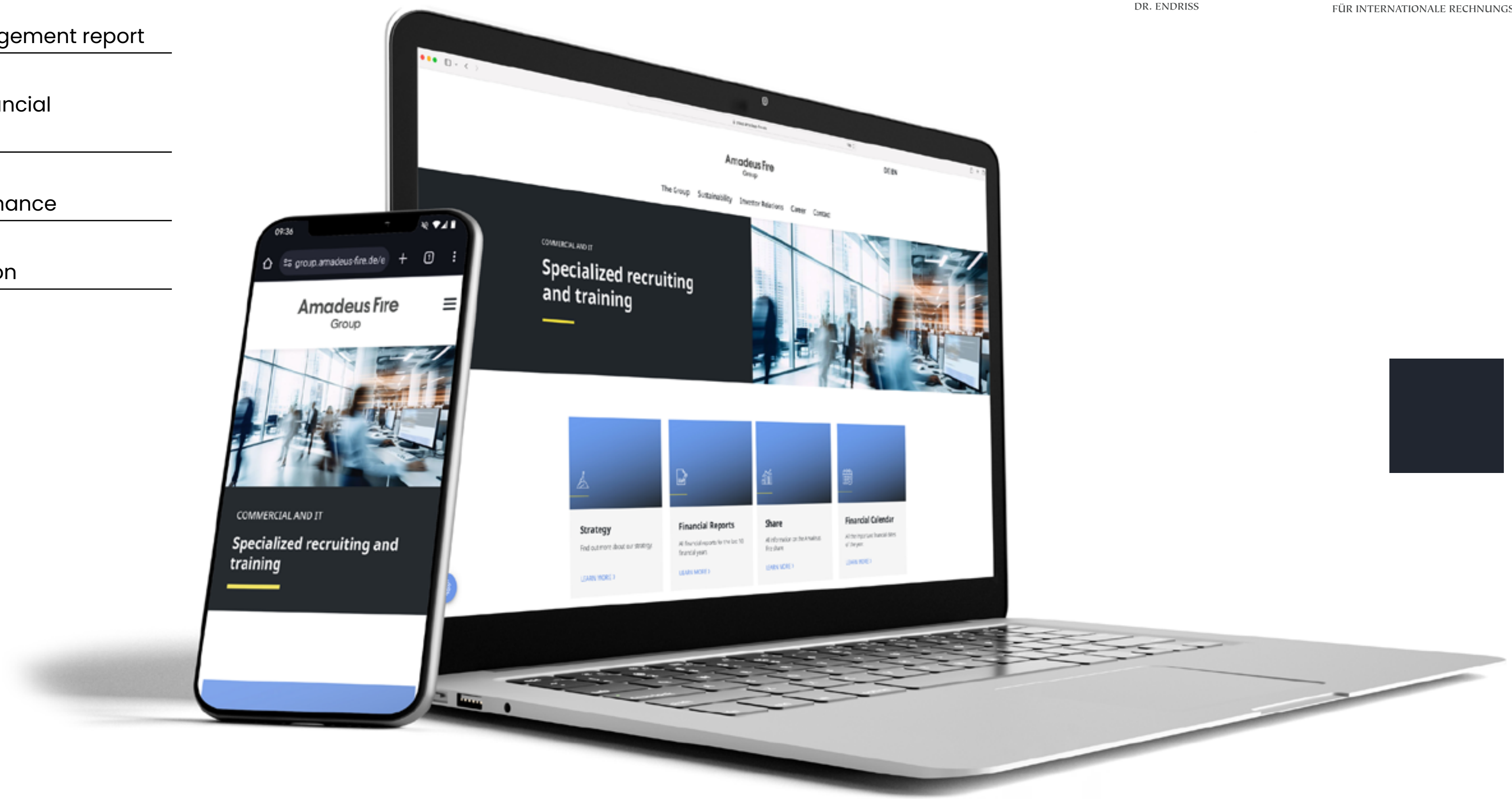
3. Consolidated financial statements

4. Corporate Governance

5. Further information

Amadeus Fire Group

Amadeus Fire
GFN
COMCAVE.GROUP®
Steuer-Fachschule Dr. Endriss
Akademie für internationale Rechnungslegung
TaxMaster Master of Arts in Taxation



Amadeus Fire Group

Key figures

1. To our shareholders

Letter to the shareholders
Report of the Supervisory Board
The Supervisory Board of Amadeus Fire AG
Corporate governance report
The Management Board of Amadeus Fire AG
Share

2. Combined management report

3. Consolidated financial statements

4. Corporate Governance

5. Further information

Amadeus Fire

Amadeus Fire

Verstehen. Vertrauen. Verbinden.

Key figures

1. To our shareholders
Letter to the shareholders
Report of the Supervisory Board
The Supervisory Board of Amadeus Fire AG
Corporate governance report
The Management Board of Amadeus Fire AG
Share

2. Combined management report

3. Consolidated financial statements

4. Corporate Governance

5. Further information

Report of the Supervisory Board

Christoph Groß, Chairman of the Supervisory Board

Dear Readers and Shareholders,
We would like to report to you in this section on the work of the Supervisory Board in fiscal 2023.

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 and in conformity with the German Corporate Governance Code and the Rules of Procedure of the Supervisory Board.

As the Supervisory Board of the Amadeus Fire Group, we comply as a matter of course with the German Act on Equal Participation of Women and Men in the Private and the Public Sector. This applies to both the shareholder and employee representatives on Amadeus Fire's Supervisory Board.

The Supervisory Board continued its intensive and comprehensive involvement in the key developments in the business and personnel of the Group in 2023. Decisions of essential importance for the Group were discussed with the Management Board and voted on by the full Supervisory Board where necessary.
There were no conflicts of interest between members of the Supervisory Board and the company in fiscal 2023.

The committees set up in the Amadeus Fire Group also supported the Supervisory Board in performing its activities in 2023. The Management Board in turn provided the members of the Supervisory Board with prompt and comprehensive information for decisions and investment projects that required their approval.

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 regular, detailed and timely information on the business performance from the Management Board. The information is provided about the most important key economic indicators and about important developments and forthcoming decisions both in writing, in the form of monthly reports on the business performance, and also verbally. The Management Board also submitted the quarterly statements, the half-year financial report and the sustainability report to the Supervisory Board.
In addition, the chair of the Supervisory Board received information about the current business situation and key business transactions, while the Management Board regularly attended the meetings held by the Supervisory Board.

Meetings of the Supervisory Board, meeting attendance, training

Six meetings of the Supervisory Board were held in total in the 2023 reporting period. Three of these six meetings were held in the form of video conferences and three were held in person in Frankfurt/Main. No members of the Supervisory Board attended fewer than half of the meetings.

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

The agenda of the meetings that were held essentially involved discussions on the revenue and earnings performance, the development of the employment figures and the financial position and assets and liabilities as well as the respective measures derived from these discussions. Furthermore, the Management Board explained any deviations in business performance from the approved plans and targets. Moreover, the Supervisory Board regularly received information within the framework of the risk management system.

Key figures

1. To our shareholders
Letter to the shareholders
Report of the Supervisory Board
The Supervisory Board of Amadeus Fire AG
Corporate governance report
The Management Board of Amadeus Fire AG
Share

2. Combined management report

3. Consolidated financial statements

4. Corporate Governance

5. Further information

Table 002

X = attended	Meeting					
	Presence	Presence	Video	Video	Presence	Video
	16 Mar	09 May	08 Aug	25 Sep	07 Nov	05 Dec
Christoph Groß	X	X	X	X	X	X
Michael Grimm	X	X	X	X	X	X
Heinrich Alt	X	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
Björn Empting	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	X
Jan Hendrik Wessling	X	X	X	X	X	X

Transactions and measures that may have had a significant influence on the Amadeus Fire Group's performance were explained by the Management Board and accordingly reviewed by the Supervisory Board.
The exchanges between the Management Board and the Supervisory Board were characterised at all times here by an open and detailed discussion.

New members of the Supervisory Board

The Supervisory Board of the Amadeus Fire Group typically consists of twelve members. Ms Ulrike Sommer decided to resign from her position as a member of the Supervisory Board with effect from 31 December 2023. It is to our great regret that we have lost an experienced member in Ms Sommer, but we wish her all the best for the future.
Ms Ulrike Bert took over the position representing the employees on the Supervisory Board at the beginning of 2024. Ms Bert started working for Amadeus Fire AG back in 1998 and has extensive knowledge and understanding of the company.

Committees of the Supervisory Board

Two standing committees were established in the Amadeus Fire Group in fiscal 2023.
The Accounting and Audit Committee and the Personnel Committee both operate exclusively in an advisory capacity, and in this function they prepared the resolutions of the Supervisory Board in the past year. The chairs of the two committees reported on their work and presented recommendations at the meetings of the Supervisory Board.
The Supervisory Board believes that the number of committees formed from the members of the Supervisory Board and their responsibilities are appropriate and efficient.

Key figures

1. To our shareholders

Letter to the shareholders
Report of the Supervisory Board
The Supervisory Board of Amadeus Fire AG
Corporate governance report
The Management Board of Amadeus Fire AG
Share

2. Combined management report

3. Consolidated financial statements

4. Corporate Governance

5. Further information

Accounting and Audit Committee

The Audit and Accounting Committee consists of four members and met four times in total in 2023. All four meetings were held in person in Frankfurt/Main.

The Committee's work focused in particular on the annual, consolidated and interim financial statements, the monitoring of the single entity and consolidated financial reporting process, the review of the sustainability report and the effectiveness of the internal control system, the risk management system and the internal audit system. Defining the key audit matters for 2023 also formed part of their discussions.

The chair of the committee is independent and is not a former member of the company's Management Board. The chair 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 Personnel Committee that has been set up in the Group also consists of four members. They are the chair of the Supervisory Board, the deputy chair, a member of the Supervisory Board representing the employees and a member of the Supervisory Board representing the shareholders. One meeting of the Personnel Committee was convened in the past year; held in person in Frankfurt/Main, it was attended by all four members.

The Personnel Committee essentially deals with all issues concerning the employment contracts and compensation of the members of the Management Board, and these issues were also discussed at the meeting held in 2023 Annual. It also discusses other matters pertaining to the Management Board, which this year included the contract of Mr Surwald, as it ended on 31 December 2023.

There was no standing Nomination Committee in 2023. 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 2023 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.

The financial statement documents, the auditor's audit reports and the proposal of the Management Board for the appropriation of the net retained profits were provided to all members of the Supervisory Board in due time for their examination. The auditor reported at length at the meeting of the Audit Committee on the audit procedure and the key findings of the audit and was available to answer further questions and provide additional information. The chair of the Audit Committee reported at length on the results of the Audit Committee's reviews at the subsequent meeting of the full Supervisory Board. 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 and as part of its own review, the Supervisory Board declared on 18 March 2024 that it had no reservations and endorsed the financial statements prepared by the Management Board. The annual financial statements were thus adopted.

Retaining the current distribution policy where 67 percent of the earnings per share are to be distributed, the Management Board will therefore, in agreement with the Supervisory Board, propose a dividend of € 5.00 to the Annual General Meeting in May 2024.

Key figures

1. To our shareholders
Letter to the shareholders
Report of the Supervisory Board
The Supervisory Board of Amadeus Fire AG
Corporate governance report
The Management Board of Amadeus Fire AG
Share

2. Combined management report

3. Consolidated financial statements

4. Corporate Governance

5. Further information

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 7 November 2023. This can be found below under “Corporate governance report”. The detailed report on the amount and structure of the compensation of the Management Board and the Supervisory Board can be found in the section “Compensation”. Both reports are also available at all times in the Corporate Governance section on the website.

The Supervisory Board would like to thank the Management Board and all the employees for their successful work in the past fiscal year, in which record earnings were once again posted. This was possible only as a result of the commitment of every employee, and this kind of success in the service business could not be achieved without the dedication they show every day.
The same is true of the trust that our shareholders and clients place in us, and I would also like to express my thanks to them.

Frankfurt/Main, 18 March 2024

On behalf of the Supervisory Board

Christoph Gross
Chair of the Supervisory Board

Key figures

1. To our shareholders
Letter to the shareholders
Report of the Supervisory Board
The Supervisory Board of Amadeus Fire AG
Corporate governance report
The Management Board of Amadeus Fire AG
Share

2. Combined management report

3. Consolidated financial statements

4. Corporate Governance

5. Further information

The Supervisory Board of Amadeus Fire AG

Shareholder representatives

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

Michael Grimm, deputy chair (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:
- none

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

Annett Martin (Wiesbaden)
Financial expert, German public 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 at the law firm 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:
- none

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 am Main)
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:
- Member of the Supervisory Board of AOK Beteiligungsgesellschaft mbH, Berlin

Key figures

1. To our shareholders
Letter to the shareholders
Report of the Supervisory Board
The Supervisory Board of Amadeus Fire AG
Corporate governance report
The Management Board of Amadeus Fire AG
Share

2. Combined management report

3. Consolidated financial statements

4. Corporate Governance

5. Further information

Christian Maria Ribic (Dortmund)
Chair 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 the Agentur für Arbeit in Dortmund

Ulrike Sommer (Mühlheim)
Deputy chair of the Works Council of Amadeus Fire AG
HR administrator at Amadeus Fire AG
Member of the Supervisory Board up to December 31, 2023
Member of statutory supervisory boards and comparable executive bodies of business enterprises in Germany and abroad:
- none

Ulrike Bert (Großostheim-Ringheim)
Chair of the Works Council of Amadeus Fire AG
Financial accountant at Amadeus Fire AG
Member of the Supervisory Board since January 1, 2024, 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 am Main)
Manager in the Business Excellence & Controlling department 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 (chair)
Ms Annett Martin
Mr Christian Maria Ribic
Mr Jan Hendrik Wessling

Personnel Committee
Mr Christoph Gross (chair)
Mr Michael Grimm
Dr Ulrike Schweibert
Ms Ulrike Sommer (up to 31 December 2023)

Key figures

1. To our shareholders

Letter to the shareholders
Report of the Supervisory Board
The Supervisory Board of Amadeus Fire AG
Corporate governance report
The Management Board of Amadeus Fire AG
Share

2. Combined management report

3. Consolidated financial statements

4. Corporate Governance

5. Further information

Corporate governance report and corporate governance declaration

The Management Board and the Supervisory Board provide the following report in accordance with section 289f HGB and the provisions of the German Corporate Governance Code.

Declaration on the Corporate Governance Code

Declaration of compliance in accordance with section 161 AktG

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.

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 7 November 2023:

Amadeus Fire AG has complied with all the recommendations of the Government Commission for the German Corporate Governance Code as amended on 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

Key figures

1. To our shareholders
Letter to the shareholders
Report of the Supervisory Board
The Supervisory Board of Amadeus Fire AG
Corporate governance report
The Management Board of Amadeus Fire AG
Share

2. Combined management report

3. Consolidated financial statements

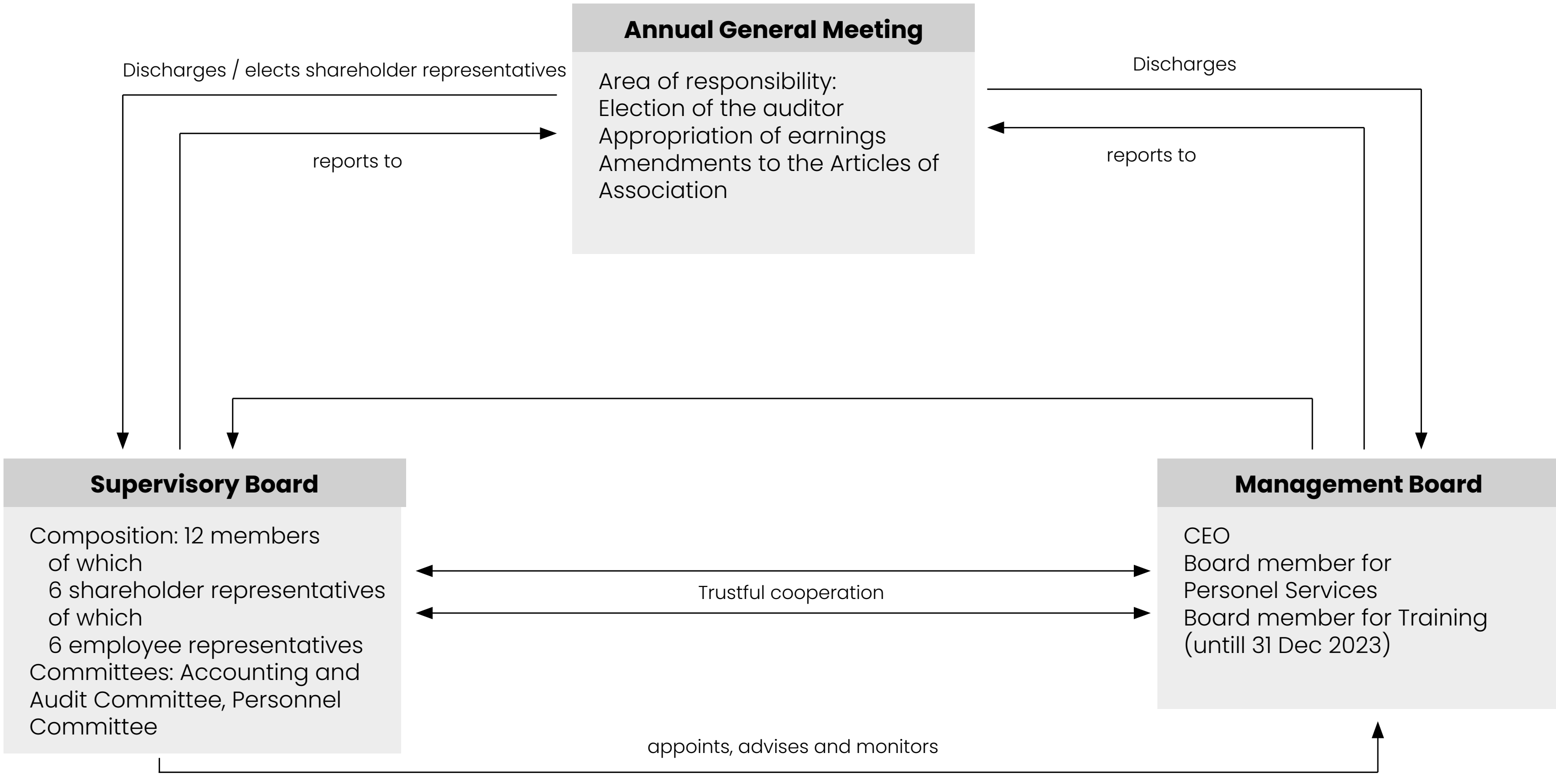
4. Corporate Governance

5. Further information

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.

Basic information on the corporate constitution

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.



Key figures

1. To our shareholders

Letter to the shareholders
Report of the Supervisory Board
The Supervisory Board of Amadeus Fire AG
Corporate governance report
The Management Board of Amadeus Fire AG
Share

2. Combined management report

3. Consolidated financial statements

4. Corporate Governance

5. Further information

Composition and working methods of the Supervisory Board and its committees

Goals for the composition of the Supervisory Board in terms of skills and diversity

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 2023, thus ensuring that the Management Board is always 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.

The meetings of the Supervisory Board were held both online and in person on 2023, which is why an efficiency review was also carried out again. This was conducted during the Supervisory Board meeting on 7 November 2023 in the form of a public discussion. In addition, individual suggestions were also addressed and implemented during the year.

The company has taken out D&O (directors and officers) 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 application of the Codetermination Act and in accordance with article 9(1) of the articles of association, the Supervisory Board of Amadeus Fire AG consists of twelve members. Six of these are elected by the Annual General Meeting. Six members are elected by the employees in accordance with the provisions of 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.

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 as a result of no less than 10 members holding German nationality
- avoidance of potential conflicts of interest by excluding executives from competitors, suppliers, clients or shareholders
- broad and comprehensive experience and expertise in the Group's business area

These targets have been taken into account in all nominations to date.

Key figures

1. To our shareholders
Letter to the shareholders
Report of the Supervisory Board
The Supervisory Board of Amadeus Fire AG
Corporate governance report
The Management Board of Amadeus Fire AG
Share

2. Combined management report

3. Consolidated financial statements

4. Corporate Governance

5. Further information

		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				✓	✓		✓		✓	✓			✓

Key figures

1. To our shareholders

Letter to the shareholders
Report of the Supervisory Board
The Supervisory Board of Amadeus Fire AG
Corporate governance report
The Management Board of Amadeus Fire AG
Share

2. Combined management report

3. Consolidated financial statements

4. Corporate Governance

5. Further information

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:

- preparing the selection of the auditor, identifying supplementary key audit matters, agreeing the audit fee and issuing the audit engagement to the auditor;
- appraising the auditor's findings and recommendations set out in a management letter;
- preparing 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;
- auditing the quarterly statements and the half-year financial report.

The chair of the Accounting and Audit Committee, Mr Grimm, has extensive knowledge and experience in the application of accounting policies and internal control procedures thanks to his many years of work as an auditor and on management boards and as a managing director in trading and industrial companies with responsibility for the areas of finance and accounting, financing, tax 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 up to 31 December 2023
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

Key figures

1. To our shareholders
Letter to the shareholders
Report of the Supervisory Board
The Supervisory Board of Amadeus Fire AG
Corporate governance report
The Management Board of Amadeus Fire AG
Share

2. Combined management report

3. Consolidated financial statements

4. Corporate Governance

5. Further information

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.

Composition and working methods of the Management Board and the cooperation with the Supervisory Board

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 Amadeus Fire AG consisted of three members in fiscal 2023. They are the chair of the Management Board Mr Robert von Wülfing, Mr Dennis Gerlitzki and Mr Thomas Surwald. Thomas Surwald left the Management Board in his function as Training Director with effect from 31 December 2023.

The Management Board presents information 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 strategic direction with the Supervisory Board and regularly discusses the current 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 relevant 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, 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 are taken into account here.

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. In addition to the legal requirements, Amadeus Fire AG sees it as

Key figures

1. To our shareholders

Letter to the shareholders
Report of the Supervisory Board
The Supervisory Board of Amadeus Fire AG
Corporate governance report
The Management Board of Amadeus Fire AG
Share

2. Combined management report

3. Consolidated financial statements

4. Corporate Governance

5. Further information

its duty, in its role as a leading provider in the field of personnel services and training, to continually increase the percentage of women in the first two levels below the Management Board. The targets that have been set are regularly reviewed and revised as necessary, for example.

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 Group's Management Board currently consists of two members. In order to maintain a confident and effective position in the future with regard to the corresponding division of responsibilities and the volume of business, the Executive Board is to be made up of three members again in future.

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. The term of Thomas Surwald's contract ran to 31 December 2023 and he therefore left Amadeus Fire AG when his contract expired on this effective date.

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.

Compensation report | Compensation system

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.

Key figures

1. To our shareholders
Letter to the shareholders
Report of the Supervisory Board
The Supervisory Board of Amadeus Fire AG
Corporate governance report
The Management Board of Amadeus Fire AG
Share

2. Combined management report

3. Consolidated financial statements

4. Corporate Governance

5. Further information

Shareholders and Annual General Meeting

Amadeus Fire AG's shareholders exercise their codetermination and control rights at the company's 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 documents 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 2023, the Annual General Meeting was held on 17 May 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.

The next Annual General Meeting is scheduled to take place in Frankfurt/Main on 15 May 2024. 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.

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 auditor is elected by the Annual General Meeting for the fiscal year in question in accordance with the regulatory requirements. The auditor was accordingly elected at the Annual General Meeting in May 2023.

The annual and consolidated financial statements of Amadeus Fire AG and the combined management report were audited by PricewaterhouseCoopers GmbH, Wirtschaftsprüfungsgesellschaft, Frankfurt/Main, and furnished with an unqualified auditor's report in accordance with German accounting principles.
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

Key figures

1. To our shareholders
Letter to the shareholders
Report of the Supervisory Board
The Supervisory Board of Amadeus Fire AG
Corporate governance report
The Management Board of Amadeus Fire AG
Share

2. Combined management report

3. Consolidated financial statements

4. Corporate Governance

5. Further information

the declaration of compliance issued by the Management Board and Supervisory Board in accordance with section 161 AktG. The audits conducted in fiscal 2023 did not give rise to any such findings.

Key corporate governance principles and practices

Risk management, internal control system and compliance management system

An essential element of good corporate governance is a responsible approach to the company's business risks and opportunities. With this in mind, Amadeus Fire AG has implemented company-specific and Group-wide reporting and control systems that provide the possibility of identifying, assessing and managing risks and opportunities. The company's management is of the firm conviction that this kind of corporate governance is an important integral part of the Amadeus Fire Group's success.

This systematic risk management is based on the "three lines of defence" model, which describes the effectiveness of structures and processes within an organisation and sets out the different levels of the risk structures together with their responsibilities.

The defining feature of the **first level** (line of defence) is that the operating units are responsible for identifying, quantifying and monitoring risks and opportunities. The sphere of responsibility of the first level additionally includes initiating risk management measures and taking on internal control functions. These should by ensured as far as possible by automated and IT-supported controls within the business processes. The employees at this level are required to act and to evaluate the risks in the interests of the company on their own initiative and with an awareness of risks within their expertise and in adherence to laws and compliance regulations.

The **second line of defence** comprises internal control functions such as Controlling, Accounting, Legal, Group Risk Management and Compliance. These provide methods and processes for dealing with opportunities and risks, set the framework for the design of the internal control system (e.g. through rules and regulations) and support the first line of defence in implementing measures to counter risks and take advantage of opportunities. The second level additionally provides support for management decisions and actions through monitoring, consulting, putting forward proposals for guidelines, conducting analyses and providing suitable information. It is also the responsibility of this level to constantly develop the company's risk management. Regular dialogue with the management, heads of business departments and Group functions ensure that up-to-date information about planned, actual and expected results in connection with the company's targets, opportunities and risks is always communicated.

At the **third level**, Internal Control ensures, as an independent office, that the implementation of the requirements for the first and second lines of defence are reviewed. The processes and systems of the other two lines of defence are assessed to see whether they are appropriate, proper and effective and a report on this is produced every year. The recipients of this reporting are the Management Board and the Audit Committee of Amadeus Fire AG.

The three lines of defence model is completed in view of the accounting by the work of an external auditor.

Using the measures of the three lines of defence model described above, management has implemented a control framework for the Amadeus Fire Group that is designed to ensure that the internal control and risk management systems are appropriate and effective. Further insights into the Amadeus Fire Group's risk management is are provided in the combined management report in the section "Report on risks and opportunities".

As a supplement to the above-mentioned cornerstones of responsible corporate governance, the management has compiled the due diligence and organisational obligations of the Amadeus Fire Group in the House of Governance (HoG). In addition to a compliance management system (CMS), the HoG also comprises an internal control and

Key figures

1. To our shareholders

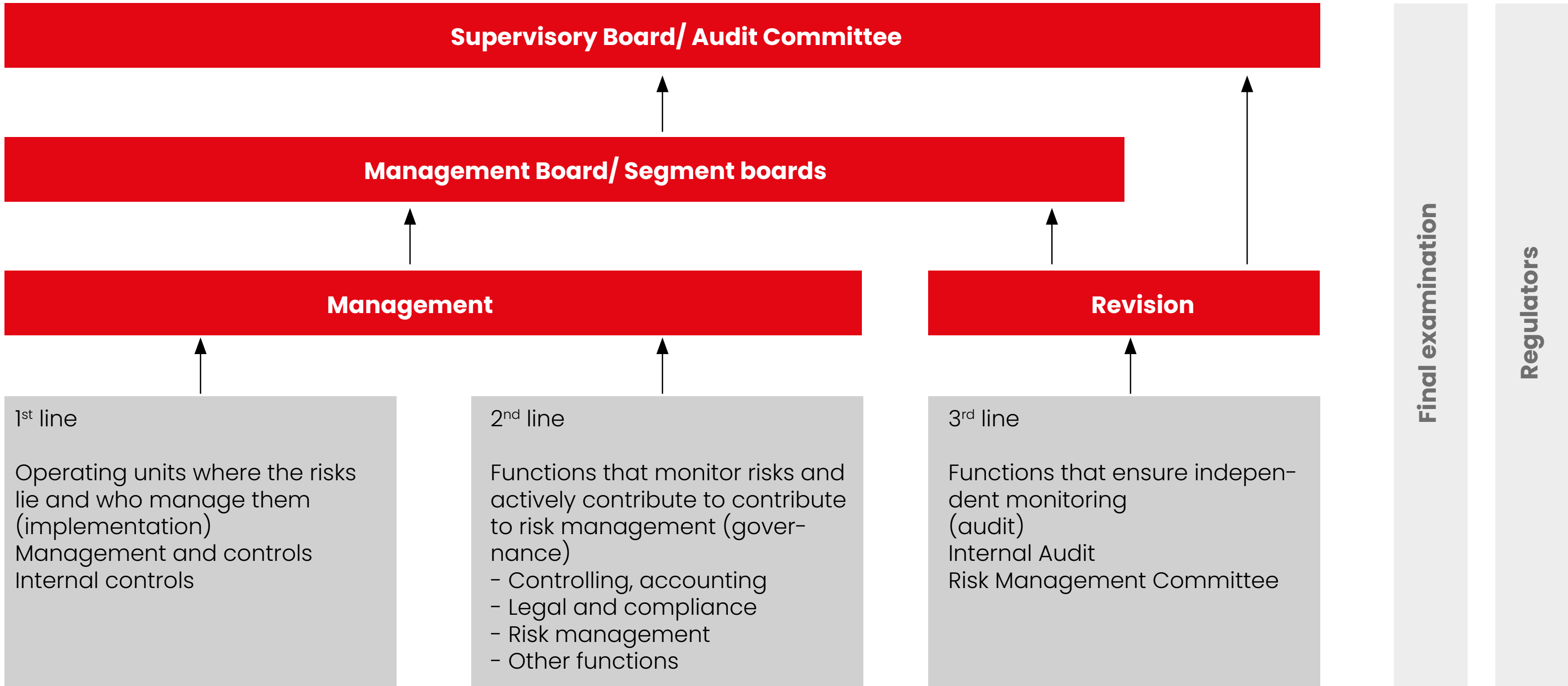
Letter to the shareholders
Report of the Supervisory Board
The Supervisory Board of Amadeus Fire AG
Corporate governance report
The Management Board of Amadeus Fire AG
Share

2. Combined management report

3. Consolidated financial statements

4. Corporate Governance

5. Further information



monitoring system, and Internal Audit office and a risk management system. It is illustrated on the next page.

The compliance management system, the internal control system and Controlling constitute the key pillars of the House of Governance here. To ensure that the risk management is consistent with the individual pillars, the following measures and processes in particular have been established in the risk management system:

- Strategy planning: the risk management system is appropriately integrated as part of the planning process (strategic planning and annual budget planning); plus risk survey as planning assumptions;
- Organisational structure: the organisational structure ensures that all pillars of the HoG are represented by relevant representatives on the Risk Management Committee. This sets out to guarantee that all areas are dovetailed with the risk management system;
- Daily management practice: limiting the risk owners to the key management levels ensures that risks that have been identified are efficiently managed. By including all representatives/responsible officers of the "pillars" as risk owners, it is guaranteed that the systems are linked in the best possible way.

Key figures

1. To our shareholders

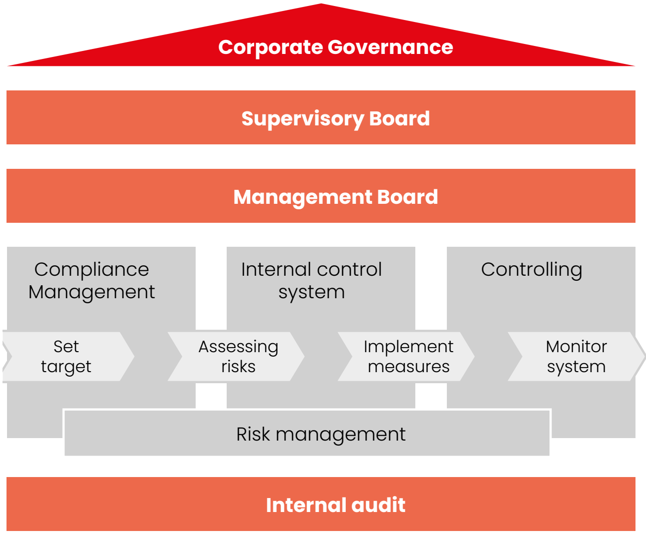
Letter to the shareholders
Report of the Supervisory Board
The Supervisory Board of Amadeus Fire AG
Corporate governance report
The Management Board of Amadeus Fire AG
Share

2. Combined management report

3. Consolidated financial statements

4. Corporate Governance

5. Further information



The pillars perform the following roles in particular:

Compliance management system
The existing compliance management systems are key risk owners in the risk management system. They include data protection and information security, for example. Additional integration is essentially provided by appointing representatives of the most important compliance fields as well as by connecting the systems (in the future) in an integrated GRC solution.

Internal control system
Amadeus Fire AG focuses in the systemic target modelling on mapping the processes, risks and controls in process management software that transparently illustrates and manages the risks and control in the risk management and in an ICS solution and that, in the event of process changes, adequately enables impacts on the risks and controls to be assessed with appropriate speed and adjusted if necessary.

Controlling/investment controlling
Controlling/investment controlling is on the one hand incorporated in the risk management system within the framework of the risk survey, while on the other it serves in the course of the risk monitoring to identify developments at an early stage through its constant analysis of budget deviations and to review and validate the effectiveness of the measures.

Transparency and communication
Amadeus Fire AG 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 https://group.amadeus-Fire.de/investor-relations/ueberblick/. This allows all investors to obtain timely information on current developments.

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 € 20,000 in any calendar year (directors' dealings). In fiscal 2023, no shares were acquired/sold by members of the Management Board or 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".

Key figures

1. To our shareholders
Letter to the shareholders
Report of the Supervisory Board
The Supervisory Board of Amadeus Fire AG
Corporate governance report
The Management Board of Amadeus Fire AG
Share

2. Combined management report

3. Consolidated financial statements

4. Corporate Governance

5. Further information

The Management Board of Amadeus Fire AG

Robert von Wülfing

Place of residence: Königstein
Born: 1972
Chair 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
Graduate in business administration

Responsible for:
- Corporate strategy
- Acquisitions and investments
- Investor relations and sustainability
- Finance and accounting, tax, reporting, controlling
- ICS, risk management (if risk owner), risk controlling
- HR, legal, IT, organisation, internal audit
- Labour relations
- Responsibilities of Thomas Surwald taken over temporarily since 1 January 2024

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
Graduate in business administration

Responsible for:
- Personnel Services segment
- Personnel development
- Marketing/public relations
- Corporate design/identity
- Risk management (if 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
Graduate in industrial engineering

Responsible for:
- Training segment
- Marketing/public relations
- Corporate design/identity
- Risk management (if risk owner)
- Sales analyses/budgets

Directorships:
- None

Key figures

1. To our shareholders

Letter to the shareholders
Report of the Supervisory Board
The Supervisory Board of Amadeus Fire AG
Corporate governance report
The Management Board of Amadeus Fire AG
Share

2. Combined management report

3. Consolidated financial statements

4. Corporate Governance

5. Further information

The share

Performance of the Amadeus Fire share

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 included in the SDAX from 2010 to 2017 and, following another regular review of the SDAX, it has again been listed in the SDAX since 18 March 2019.

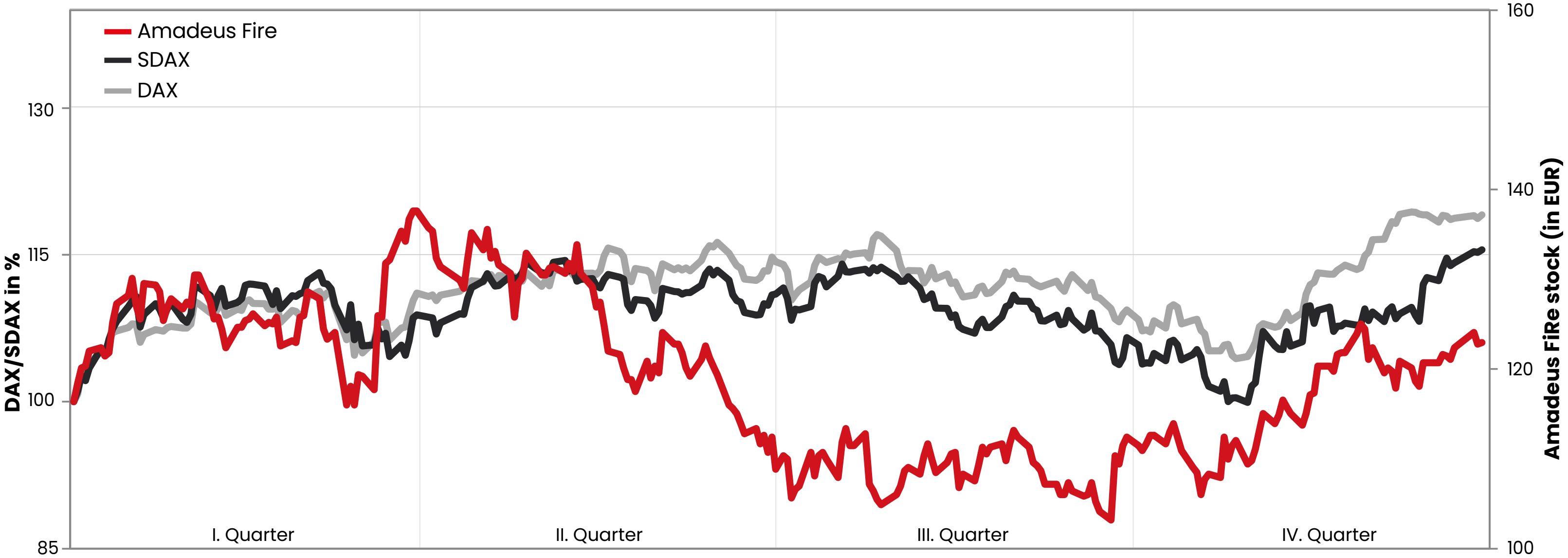
The price of the Amadeus Fire share was marked by volatility overall in 2023. While the share outperformed the DAX in the second quarter, it underperformed it in the third and fourth quarter. The price started the year at € 116 and had risen to € 139 by the end of March. It then experienced a decline to € 102 up to the end of September, before recovering to € 123 at the end of the year, supported by the share buyback.

The Management Board of Amadeus Fire AG decided in the third quarter of 2023 to issue a public offer for a share buyback of up to 5 percent of the share capital, which was then published on 25 September 2023. The offer price for the shares was set at € 112.50. The buyback offer that was announced was very well received by the shareholders and was consequently heavily oversubscribed by the end of the offer period. The purchase price for the buyback of the 285,903 shares came to € 32.2 million in total. The shares that were bought back and that were not voting shares or shares entitled to a dividend were cancelled in November 2023. The company's share capital was thus reduced from € 5,718,060 to € 5,432,157. The number of no-par value bearer shares thus fell by 5 percent to 5,432,157 shares.

Shareholder structure

The shareholder structure of Amadeus Fire AG is highly diversified, with no investor holding more than 10 percent of the shares. Around two thirds of the shares are held by institutional investors.
This diversified shareholder structure means that, according to the definition of Deutsche Börse AG, more than 90 percent of the shares are in free float.
The proportion of the shares held by institutional investors is approxi-

Indexed share price performance Period 2023



Sourcer: finanzen.net

Key figures

1. To our shareholders

Letter to the shareholders
Report of the Supervisory Board
The Supervisory Board of Amadeus Fire AG
Corporate governance report
The Management Board of Amadeus Fire AG
Share

2. Combined management report

3. Consolidated financial statements

4. Corporate Governance

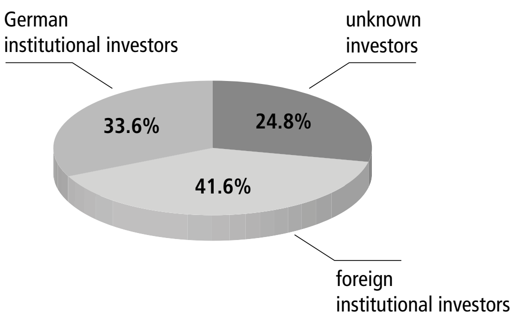
5. Further information

Amadeus Fire share on the market Table 003

	2023	2022
Shares issued as of the balance sheet date (units)	5,432,157	5,718,060
Capital stock (in €)	5,432,157.00	5,718,060.00
Highest stock market price* (in €)	138.60	181.20
Lowest stock market price* (in €)	102.00	82.30
Stock market price at year-end* (in €)	123.00	115.60
Absolute share price performance	**6.0%**	**-36.2%**
SDAX performance	15.5%	-28.8%
Trading volume on German exchanges (in thousands of units)	1,300	1,902
Market capitalization at year-end (in € million)	668	661
Earning per share	7.12	6.71

*Xetra closing price, Frankfurt am Main

mately 70 percent, of which approximately 37 percent is held by investors from Germany and approximately 63 percent by investors from outside Germany. Given the high percentage of known institutional investors, which enables Amadeus Fire to address many shareholders and where all shareholders have the possibility of contacting the company directly, a shareholder identification process has not been carried out to date. The information that could be gained does not justify the associated costs at this time.



Analyst assessment

The Amadeus Fire share was covered by one financial analyst in fiscal 2023.

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://group.amadeus-Fire.de/investor-relations/aktie-aktionaersstruktur/

Analyst recommendation regarding the Amadeus FiRe share Table 004

Institution	Analyst	Date	Recommendation	Share price target
				in €
M.M. Warburg; Hamburg	Andreas Wolf	10 January 2024	Buy	180.00

Current as of: 10 Jan 2024

Shareholdings of the executive bodies

Shares held by board members Table 005

Number of shares	1 Jan 2023	Change	31 Dec 2023
Christoph Groß	5,200	0	5,200
Annett Martin	120	0	120
Jan Hendrik Wessling	200	0	200
Otto Kajetan Weixler	1,000	0	1,000
Thomas Surwald	800	0	800
Dennis Gerlitzki	1,000	0	1,000
Robert von Wülfing	2,400	0	2,400

Key figures

1. To our shareholders
Letter to the shareholders
Report of the Supervisory Board
The Supervisory Board of Amadeus Fire AG
Corporate governance report
The Management Board of Amadeus Fire AG
Share

2. Combined management report

3. Consolidated financial statements

4. Corporate Governance

5. Further information

The Annual General Meeting

Amadeus Fire AG held its Annual General Meeting in Frankfurt/Main on 17 May 2023. As in the previous year, the Annual General Meeting was held in virtual form.

The following resolutions were adopted:
- distribution of a dividend of € 4.50
- granting of formal approval of the actions of the Management Board and the Supervisory Board for fiscal 2022
- appointment of the auditor for fiscal 2023
- amendments to the articles of association
- approval of the compensation report for 2022

Detailed voting results and other documents relating to the Annual General Meeting 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 2023 report net retained profits of € 44,403,813.20 (previous year: € 79,626,806.41). In the previous year, an amount of € 25,731,270.00 was used to distribute a dividend of € 4.50 on each of the 5,718,060 qualifying no-par shares and the remainder of € 53,895,536.41 was carried forward to new account.

For fiscal 2023, in agreement with the Supervisory Board, the Management Board proposes to distribute a dividend of € 5.00 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 dialogue 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 roadshows, conferences and in one-to-one talks, most of which were virtual.

The annual, half-year and sustainability reports, quarterly statements, sustainability information, analyst assessments, online stock market information and information on the Annual General Meeting are available on the Amadeus Fire Group's website (www.amadeus-Fire.de/en/investor-relations). The Amadeus Fire Group ensures that up-to-date and detailed information is available and that the company can be contacted at any time.

Your Investor Relations contacts

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

Key figures

1. To our shareholders
Letter to the shareholders
Report of the Supervisory Board
The Supervisory Board of Amadeus Fire AG
Corporate governance report
The Management Board of Amadeus Fire AG
Share

2. Combined management report

3. Consolidated financial statements

4. Corporate Governance

5. Further information

Financial calendar for 2024

Table 006

Apr/May 2024	International roadshow
23 Apr 2024	Statement for the first quarter of fiscal year 2024
15 May 2024	Annual shareholder meeting
23 Jul 2024	Publication of half-yearly financial report 2024
24 Oct 2024	Statement for the first nine months of fiscal year 2024
Oct/Nov 2024	International roadshow

Combined management report

Basic information on the Group 32
Economic report 37
Forecast report 55
Report on risks and opportunities 61
Amadeus Fire AG (HGB) 73
Takeover disclosures 78

Key figures

1. To our shareholders

2. Combined management report
Basic information on the Group
Economic report
Forecast report
Report on risks and opportunities
Amadeus Fire AG (HGB)
Takeover disclosures

3. Consolidated financial statements

4. Corporate Governance

5. Further information

Basic information on the Group

Business activities

The Amadeus Fire Group is a service company operating exclusively in Germany and focused on personnel services and training.

It 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 headquarters are in Frankfurt/Main.

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

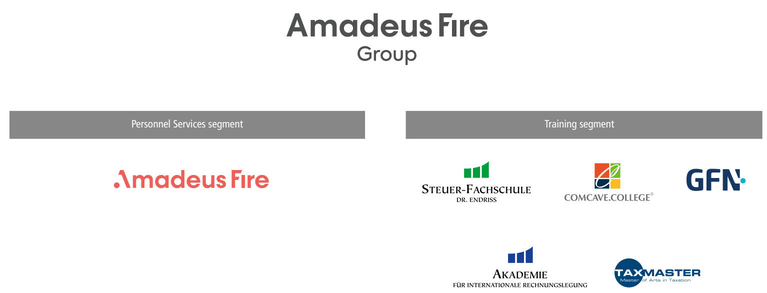
For the temporary staffing service, the company's own employees are assigned to client companies to use their professional expertise to temporarily increase productivity for projects or to cover peak periods. Permanent placement involves Amadeus Fire mediating contacts between candidates and companies with the aim of establishing a permanent employment relationship. 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 a vast amount of flexibility in 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 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.



Key figures

1. To our shareholders

2. Combined management report
Basic information on the Group
Economic report
Forecast report
Report on risks and opportunities
Amadeus Fire AG (HGB)
Takeover disclosures

3. Consolidated financial statements

4. Corporate Governance

5. Further information

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) and for private individuals (B2C) are offered under the core brands Comcave College and GFN as well as Steuer-Fachschule Dr. Endriss, the Akademie für Internationale Rechnungslegung and TaxMaster.

The origins of the Training segment date back to the acquisition of Steuer-Fachschule Dr. Endriss in 2001. It was expanded for the first time when the Akademie für Internationale Rechnungslegung 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 on the publicly funded training market for many years. Business with publicly funded training was expanded in 2020 by the acquisition of GFN GmbH, a specialist for publicly funded training in IT professions.

With a history going back more than 70 years, Steuer-Fachschule Dr. Endriss operates throughout Germany with a service portfolio covering professional training in the fields of tax, accounting and controlling. Its range of services includes all preparatory upskilling needed for the state regulated basic, further and advanced vocational qualifications. It also offers recognised private-sector certification courses specially tailored to professional practice in the field of finance and accounting.

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	

Key figures

1. To our shareholders

2. Combined management report
Basic information on the Group
Economic report
Forecast report
Report on risks and opportunities
Amadeus Fire AG (HGB)
Takeover disclosures

3. Consolidated financial statements

4. Corporate Governance

5. Further information

The service portfolio is strategically enhanced with specialised training in international financial reporting (IAS/IFRS, US GAAP) from the Akademie für Internationale Rechnungslegung. 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 product range with an academic qualification. Graduates of a 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 across Germany. Virtual teaching, which has been tested for many years, 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. Wherever they are, they are brought into the same virtual classroom via the virtual 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 another public funding institution. Alternatively, there are two-year retraining courses with 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 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.

Amadeus Fire reports on the Personnel Services and Training segments, which have been described in detail above, as at 31 December 2023.

The above diagrams illustrate the Amadeus Fire Group's structure and offering in fiscal 2023.

Key figures

1. To our shareholders

2. Combined management report
Basic information on the Group
Economic report
Forecast report
Report on risks and opportunities
Amadeus Fire AG (HGB)
Takeover disclosures

3. Consolidated financial statements

4. Corporate Governance

5. Further information

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.

For 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 for the management of the Amadeus Fire Group and the two segments 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.

Key figures

1. To our shareholders

2. Combined management report
Basic information on the Group
Economic report
Forecast report
Report on risks and opportunities
Amadeus Fire AG (HGB)
Takeover disclosures

3. Consolidated financial statements

4. Corporate Governance

5. Further information

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 material 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 2023 Corporate Governance Report, which can also be accessed at any time at https://group.amadeus-fire.de/en/sustainability/governance/.

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

Key figures
1. To our shareholders
2. Combined management report
Basic information on the Group
Economic report
Forecast report
Report on risks and opportunities
Amadeus Fire AG (HGB)
Takeover disclosures
3. Consolidated financial statements
4. Corporate Governance
5. Further information

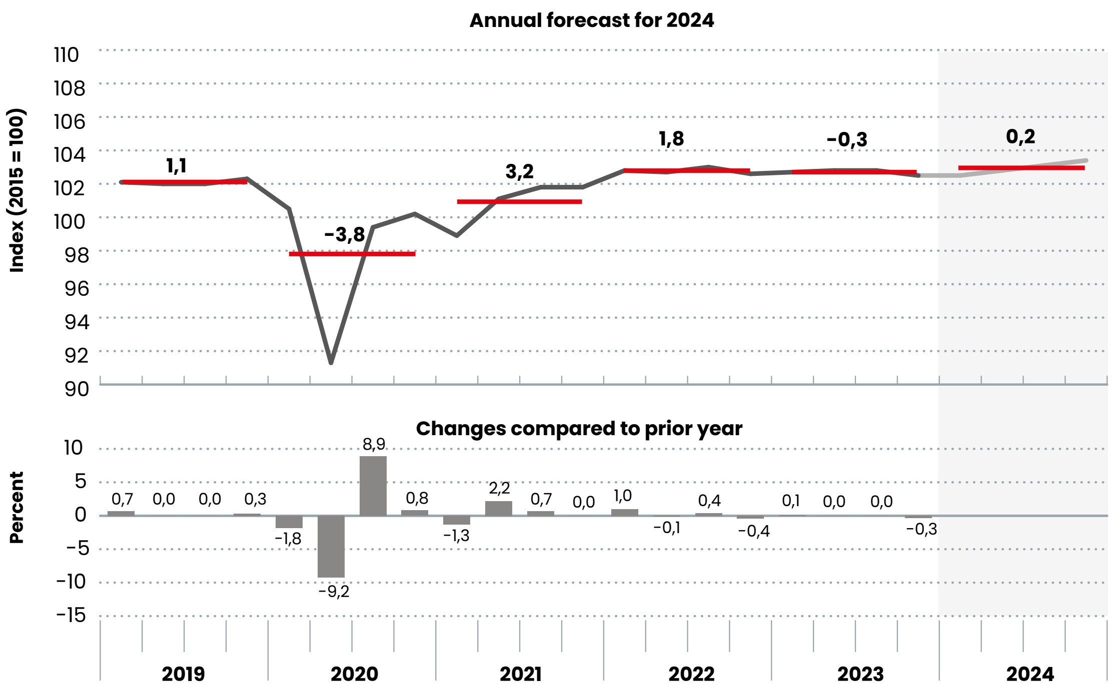
Economic report

General economic and industry conditions

Contrary to original expectations, the economy was characterised by stagnation and consistently high inflation over the whole of 2023. Admittedly, this has declined admittedly but it remains at a high level. This development was largely driven by the repercussions of a reduction in purchasing power caused by the crisis in the cost of energy and rising interest rates. Industry also came under pressure as a result of rising energy prices, meaning that German foreign trade decreased slightly. Economic development was also noticeably affected by geo-political tensions and crises, with the momentum in global economic growth slowing sharply.
Significantly higher costs for construction investment led to such investment falling.

Gross domestic product (GDP) in 2023 was affected by the consequences of the global crises and, adjusted for inflation and calendar effects, is -0.1 percent down on the previous year. Adjusted for inflation, GDP was -0.3 percent lower than in the previous year 2022. Gross value added varied very significantly between the individual economic sectors in 2023, with economic output in manufacturing industry, in particular, falling sharply.

Development of GDP in Germany



Line grey: Quarterly development, prior-year prices, adjuste for seasonal and calendar effects
Line red: Annual averages, prior-year prices; year-on-year changes in percent
Bars grey: Changes in percent, adjusted for seasonal and calendar effects
Sources: German Federal Statistical Office, Federal Government's annual forecast

Sources:
https://www.destatis.de/DE/Presse/Pressekonferenzen/2024/bip2023/pm-bip.pdf?__blob=publicationFile
German Federal Employment Agency: Monthly report on the labour and training market in December and 2023
ifo Economic Forecast Winter 2023
https://www.bmwk.de/Redaktion/DE/Publikationen/Wirtschaft/jahreswirtschaftsbericht-2024.pdf?__blob=publicationFile&v=6

Key figures

1. To our shareholders

2. Combined management report
Basic information on the Group
Economic report
Forecast report
Report on risks and opportunities
Amadeus Fire AG (HGB)
Takeover disclosures

3. Consolidated financial statements

4. Corporate Governance

5. Further information

The massive amount of sick leave in Germany is another factor that has strongly influenced the trend in economic output. Economic output was depressed by almost one percent as a result. Had this not been the case, Germany would probably have been spared a recession. Accordingly, economic output would not have decreased by 0.3 points but would probably have grown by 0.5 percent. The damage caused by this is estimated at around € 26 billion.
According to an analysis by the DAK-Gesundheit health insurance scheme, on average 55 of 1,000 employees were on sick leave every day last year. At 64.5 percent, two thirds of employees took at least one day's sick leave in 2023. Other health insurance schemes also reported correspondingly high numbers of people reporting sick. The German Association of Researching Pharmaceutical Manufacturers (VFA) reports that sick leave is so high that the amount of downtime caused by this can no longer be covered by the usual means such as overtime and reorganisations. The industrial sector is particularly badly affected by this.

The depressed economic situation is reflected in corporate sentiment. This deteriorated, leading to a further drop in the ifo Business Climate Index in December, which fell by 0.8 percentage points from 86.4 points compared with November. The index declined by 2.5 percentage points compared to the previous year. Current operations were less satisfactory for the companies questioned.
In particular, the construction industry and manufacturing industry think their business situation is significantly worse according to the ifo Institute. While the index fell to its lowest level since 2005 in construction, energy-intensive sectors of manufacturing industry are particularly badly affected. The business climate in retail also suffered. The 2023 Christmas season failed to meet expectations.
However, the business climate in the services sector improved slightly. In this sector, service providers were more satisfied with developments. The business situation in the restaurant trade did in fact improve but remained below expectations.

In contrast to the business climate index, the ifo employment barometer, adjusted for seasonal effects, improved in December to 96.5 points (+0.6 percent). The improvement was primarily due to service providers being more willing to hire. According to ifo, the IT sector and tourism stand out in particular here. Willingness to hire decreased in virtually all industrial sectors. The barometer recovered in the construction industry, but willingness to hire nevertheless declined. The barometer also trended downwards in the restaurant trade. The employment barometer fell by 2.8 points compared with December 2022.

The BA-X labour market index published by the German Federal Employment Agency is the seasonally adjusted indicator of demand for workers in Germany. As at December, this stood at 116 percent. While this corresponds to an increase of one point compared with the previous month, BA-X fell by 12 points in comparison with the previous year. Changes in the BA-X differ from sector to sector. While demand for workers fell sharply in the majority of sectors – including in particular hospitality, transport and temporary staffing – reported vacancies in business services, banks, insurance companies and finance registered growth.

The seasonally adjusted number of people in employment had increased slightly by 22,000 as at November 2023. There are therefore signs of a slight upward trend in the jobs paying social insurance contributions.
As of December 2023, the average unemployment rate of the total civilian labour force was 5.7 percent and 5.9 percent on a seasonally adjusted basis. This corresponds to a year-on-year increase of 0.3 percent without adjusting for seasonal effects. According to the German Federal Employment Agency, migration by Ukrainian refugees is likely to have adversely affected the rate by 0.4 percent.
The use of reduced working hours and here, primarily, cyclical reduced working hours is another indicator of the state of the labour market. This increased slightly over the year but remains at a moderate level when compared over the longer-term.

Sources:
German Federal Employment Agency: BA-X development in December (bulletin)
German Federal Employment Agency: December monthly report
https://www.zeit.de/wirtschaft/2024-01/krankmeldungen-hoechststand-wirtschaft-schaden-rezession
https://www.zeit.de/gesundheit/2024-01/krankschreibung-rekord-deutschland

Key figures

1. To our shareholders

2. Combined management report
Basic information on the Group
Economic report
Forecast report
Report on risks and opportunities
Amadeus Fire AG (HGB)
Takeover disclosures

3. Consolidated financial statements

4. Corporate Governance

5. Further information

Overall, the repercussions of the weak economy are clearly affecting the labour market.

Industry performance

Personnel Services segment

Despite the economic situation, demand for personnel is still at a high level and is noticeably driven by the skills shortage.
The massive increase in sick leave over the past two years has also reinforced the shortages caused by demographic change. If this remains at the high level of 2022 and 2023, this would mean the German economy had 350,000 fewer employees according to current estimates.

Temporary staffing
Growth in temporary staffing was muted in 2023. This development is due, among other things, to weaker demand in individual sectors and the prevailing staff and skills shortage.

Without adjusting for seasonal effects, vacancies in the temporary employment sector had decreased by 15 percent or 27,000 jobs year-on-year in December. In December, the number of new vacancies adjusted for seasonal and calendar effects increased by 3,000 jobs month-on-month.

As of October, jobs paying social insurance contributions in temporary staffing fell by 3,000 adjusted for seasonal effects. Without adjusting for seasonal effects, the number of jobs was down by 7 percent year-on-year.

As before, a majority of the jobs in temporary staffing are at manufacturing companies, closely followed by other service professions. The sub-market relevant to the Amadeus Fire Group of commercial and IT professions is generally robust albeit depressed by the challenge of recruitment and the economic situation.

Sources:
German Federal Employment Agency: Developments in temporary staffing (July 2023)
German Federal Employment Agency: Early indicators for the labour market (December 2023)

Amadeus Fire uses the industry collective bargaining agreement of the German Association of Personnel Services Providers (GVP) of the iGZ/DGB collective agreement union. The collectively agree pay rates for the most relevant pay groups for Amadeus Fire most recently increased by 9.2 percent in April 2023.

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
Meanwhile, demand for additional staff is increasingly dominated by the skills shortage. This has intensified over the course of 2023, meaning that demand for staff remains high. Commercial and IT skillsets that are especially important to Amadeus Fire are still in great demand. The limited supply on the market is having a positive effect on permanent placement.

The high demand is also reflected in the development of the ifo employment barometer as described above, which rose despite economic uncertainties at the end of the year. Companies' willingness to hire has increased in the services segment in particular. While the BA-X labour market index is showing a sharp decline in demand, it is nevertheless still at a high level, as demand for workers also varies from sector to sector and growth was reported in the business services and banking sectors, for instance.

There are no reliable sources available to Amadeus Fire that indicate the size of the market in Germany.

Key figures

1. To our shareholders

2. Combined management report
Basic information on the Group
Economic report
Forecast report
Report on risks and opportunities
Amadeus Fire AG (HGB)
Takeover disclosures

3. Consolidated financial statements

4. Corporate Governance

5. Further information

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.

Training segment

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 response of 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.
Professional training is still proving to be an effective labour-market policy measure firstly to integrate job seekers in the labour market long-term and secondly to secure permanent employment by extending employment opportunities and building and maintaining employability.
BA spending on publicly funded training (SGB II & III) was 12.8 percent up on the previous year's level. As a result, spending reached the highest level in the last 5 years, which equates to an increase of 1.4 percent in comparison with 2019, the year before the pandemic. Spending in the SGB III area, more relevant to Comcave and GFN, reported a significant increase of 14.4 percent on the previous year. It has therefore returned to the spending levels of previous years and surpassed the 2022 low.

Underemployment including persons in labour market policy measures and those unable to work for short periods increased by 264,000 to 3.5 million compared with 2022. The labour market was also supported by the use of reduced working hours in 2023, however, according to estimates by BA, utilisation was reduced by 50 percent compared with 2022.
Digital transformation and automation, climate change, globalisation and demographic change will pose ever more challenges for the labour market. The targeted promotion of training for all employees, whose professional activities may be replaced by digital technologies, which are otherwise threatened by structural change or aspire to training in a bottleneck profession, which started in 2019, will be further expanded.

Sources:
German Federal Employment Agency: Press release (summary) BA end-of-year review BA : https://www.arbeitsagentur.de/presse/2024-02-jahresrueckblick-2023
German Federal Employment Agency: https://statistik.arbeitsagentur.de/DE/Navigation/Statistiken/Fachstatistiken/Einnahmen-Ausgaben/Einnahmen-Ausgaben-Nav.html)
German Federal Employment Agency: https://www.arbeitsagentur.de/presse/2024-02-jahresrueckblick-2023

Key figures

1. To our shareholders

2. Combined management report
Basic information on the Group
Economic report
Forecast report
Report on risks and opportunities
Amadeus Fire AG (HGB)
Takeover disclosures

3. Consolidated financial statements

4. Corporate Governance

5. Further information

Investment in employability firstly lays foundation stone to prevent unemployment, at the same time, it can contribute to covering the demand for skills. Public funding for professional training was the most important tool of active labour market policy in 2023. On average, 140,000 persons benefited from such funding, which is more than one third of all participants covered by SGB III. Over the year as a whole, the German Federal Employment Agency approved 250,000 of these funding packages, 42,000 more than in the previous year.

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.

Corporate customers' willingness to provide training is still muted. Overall, the economy has cooled perceptibly since the beginning of the year and the recovery, which was originally expected for the second half of the year, has failed to materialise. This has also impacted companies' willingness to invest in employee training.
Little market data are available for this highly heterogeneous market. Given the low prospects for macroeconomic growth, modest to stable development is expected in this area and consequently growth is not expected to exceed the level of the previous year. 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.

Sources:
German Federal Employment Agency: Press release (summary) BA end-of-year review BA : https://www.arbeitsagentur.de/presse/2024-02-jahresrueckblick-2023
German Federal Employment Agency: https://statistik.arbeitsagentur.de/DE/Navigation/Statistiken/Fachstatistiken/Einnahmen-Ausgaben/Einnahmen-Ausgaben-Nav.html)
German Federal Employment Agency: https://www.arbeitsagentur.de/presse/2024-02-jahresrueckblick-2023

Key figures

1. To our shareholders

2. Combined management report
Basic information on the Group
Economic report
Forecast report
Report on risks and opportunities
Amadeus Fire AG (HGB)
Takeover disclosures

3. Consolidated financial statements

4. Corporate Governance

5. Further information

Business performance

Overall statement on the performance of the Amadeus Fire Group in fiscal 2023

Key figures in the segments Table 007

€ thousand	2023	2022	Change in percent
Revenue			
Personnel Services segment	289,244	283,310	2.1%
Training segment	153,695	123,908	24.0%
Group	**442,357**	**407,072**	**8.7%**
Operating EBITA			
Personnel Services segment	49,514	57,169	-13.4%
Training segment	20,881	10,856	92.3%
Group	**70,395**	**68,025**	**3.5%**
Operating EBITA margin			
Personnel Services segment	17.1%	20.2%	-3.1 PP
Training segment	13.6%	8.8%	4.8 PP
Group	**15.9%**	**16.7%**	**-0.8 PP**

With new absolute all-times recorded in revenue of € 442.4 million and operating EBITA of € 70.4 million, 2023 proved to be the most successful in the history of the Amadeus Fire Group.

Significant improvements in revenue and especially in earnings were achieved primarily in the Training segment after the weakness in the previous year. At € 4.5 million, the operating EBITA of GFN is extremely positive.

The Personnel Services segment continued to perform well on the whole in the course of 2023, although earnings declined. The current shortage of skilled employees and qualifications continues to be the key driver of success, even though demand is being influenced by the ongoing recessionary economic situation. The temporary staffing service in particular was less successful in obtaining placements at the client companies.

We made extensive investments in human resources and technology in 2023 in line with the expected market demand and our own growth plans. The expansion over the year especially in the Personnel Services segment put a strain on productivity and failed to translate into higher earnings.

Furthermore, it was decided to conduct a share buyback of 5% of the share capital at the time, which was then implemented, with the shares subsequently cancelled. Please see the section Financial position on financing for more details.

Key figures

1. To our shareholders

2. Combined management report
Basic information on the Group
Economic report
Forecast report
Report on risks and opportunities
Amadeus Fire AG (HGB)
Takeover disclosures

3. Consolidated financial statements

4. Corporate Governance

5. Further information

Segment development

Personnel Services segment

Personnel Services segment Table 008

€ thousand	2023	2022	Change in percent
Total revenue	**289,244**	**283,310**	**2.1%**
Temporary staffing	175,966	179,852	-2.2%
Permanent placement	82,509	74,144	11.3%
Interim and project management	29,619	28,882	2.6%
Operating gross profit	**147,673**	**141,831**	**4.1%**
Operating gross profit margin	***51.1%***	***50.1%***	***1 PP***
Operating EBITA	**49,514**	**57,169**	**-13.4%**
Operating EBITA margin	***17.1%***	***20.2%***	***-3.1 PP***

Total revenue of the Personnel Services segment was slightly higher at the end of fiscal 2023 than the level achieved in the previous year. Demand for professional and management staff remains high, with the recruitment of these employees forming one of the core challenges faced by companies.
Two-digit revenue growth was again achieved by the permanent placement service as a result of the strong client demand. In contrast, revenue from the temporary staffing service declined, among other things as a result of the difficult recruitment situation and a massive outbreak of illness. Revenue from the interim and project management service increased slightly.

Like temporary staffing, the whole organisation felt the effects of a structurally high rate of absence due to illness. As in the previous year, the fourth quarter was especially hard hit, with processes disrupted both internally and at client companies as a result. The high levels of sick leave put a brake on Germany's macroeconomic performance and additionally exacerbated the shortage of skilled labour caused by current demographics.

While gross profit grew by 4.1 percent, the development of operating EBITA was negative. This was essentially driven by the increase in expenses prompted by the expansion of the workforce and investments in technology and systems.

As in the course of 2022, the organisation was rapidly expanded through to the middle of 2023 in order to service the high demand and leverage existing and forthcoming market opportunities to the best of our ability. Only marginal further organisational growth was recorded In the third and fourth quarters of 2023. The sharply expanded sales organisation was not able to raise productivity over the course of the year to the level that would have been necessary to increase earnings.

Internal segment items have been eliminated or consolidated in the figures shown. The financial data presented below for the individual services is not affected by this and therefore cannot be reconciled to the segment overall, because non-core business, such as the organisation of conferences on employment law, are not shown in the services.

Temporary staffing

Revenue from the temporary staffing service declined in fiscal 2023. The main causes of this are the recruitment of new employees and their utilisation.

Recruiting specialists when there is a general shortage of skilled labour remains a significant challenge. Moreover, temporary staffing still does not enjoy a particularly good image. Candidates and employees prefer to receive offers for a permanent position at client companies. Recruitment for temporary staffing is increasingly complicated by the high demand of companies for permanent placements.
The high level of sick leave among in-house employees and candidates is having an additionally negative impact on the ability to recruit staff and fill vacant positions.

Key figures

1. To our shareholders

2. Combined management report
Basic information on the Group
Economic report
Forecast report
Report on risks and opportunities
Amadeus Fire AG (HGB)
Takeover disclosures

3. Consolidated financial statements

4. Corporate Governance

5. Further information

The utilisation of our employees has a fundamental influence on revenue, gross profit and the gross profit margin. Amadeus Fire staff on client assignments are permanent employees and receive a fixed monthly salary, irrespective of whether they are on an assignment, ill or on holiday.
Utilisation was negatively influenced by a high rate of absence due to illness especially in the last quarter of 2023. Compared with the long-term average over the whole year, this had an effect of around € 1.4 million on revenue and gross profit, of which around € 1.0 million alone can be attributed to the fourth quarter. Not included here are effects arising from the disruption to internal processes caused by sick leave, which delays assignments, or effects arising from times where our employees are not assigned as a consequence of illness.

The billable days in the fiscal year also have an effect on revenue and gross profit. There were two fewer billable days in 2022 than in the previous year, which is equivalent to a negative effect of approximately € 1.4 million.

Average hourly rates increased by 7.4 percent year-on-year (previous year: 5.0 percent). Changes in collectively agreed pay scales or salary increases for our employees as a result of the situation on the labour market can essentially be passed on to the client companies and have a minor effect of the gross profit margin. However, the change in the collectively agreed pay scales in April 2023 that saw a 9.2 percent rise in the most relevant pay groups for Amadeus Fire was unusually high and only some of it could be passed on. This resulted in an impact on the margin of around -0.5 percentage points in April, which weakened only over time as new contracts were concluded.

The gross profit margin was 32.4 percent in fiscal 2023 as a consequence of the effects described above. The lower billable days, the above-average rate of absence due to illness and the high adjustment to the collectively agreed pay scales triggered by inflation were induced by external factors. The measurable affects depressed the gross profit margin by over 1.0 percentage points. The effects arising from processes disrupted by sick lease cannot be measured.

Permanent placement

Revenue from the permanent placement service again rose by 11.3 percent to a new record high again even compared with the extremely successful year enjoyed in 2022. Following € 74.1 million in the previous year, revenue of € 82.5 million was achieved as at year-end.

The demand for permanent placement continues to be heavily influenced by the shortage of skilled labour and outweighs the economic uncertainties. Despite fears of a recession, companies essentially remain prepared to invest in recruiting and retaining employees. Recruiting the necessary professional and management staff is posing ever greater challenges for companies, which is leading to a corresponding increase in their willingness to invest. Unlike in the past, the driving force is no longer the underlying performance of the economy, but the situation on the labour market.

Costs of sales are not allocated directly to the provision of 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 developed further in fiscal 2023 to € 29.6 million, recording a 2.6 percent increase year-on-year.
Even though the service is generally less affected by the state of the economy, more muted demand at the companies was nevertheless noticeable over the course of 2023.
The operating gross profit margin declined slightly year-on-year and was 24.8 percent at the end of 2023, following on from 25.4 percent in the previous year.
Unlike in the temporary staffing service, illness and utilisation do not have any negative impacts on the gross profit margin here, as payments are made exclusively on the basis of time worked. In the absence of this capacity utilisation risk, the operating gross profit margin is structurally lower than for temporary staffing.

Key figures

1. To our shareholders

2. Combined management report
Basic information on the Group
Economic report
Forecast report
Report on risks and opportunities
Amadeus Fire AG (HGB)
Takeover disclosures

3. Consolidated financial statements

4. Corporate Governance

5. Further information

Training segment

Training segment Table 009

€ thousand	2023	2022	Change in percent
Total revenue	**153,695**	**123,908**	**24.0%**
Comcave	76,210	62,360	22.2%
GFN	43,160	30,832	40.0%
Steuer-Fachschule Dr. Endriss	34,342	30,780	11.6%
Operating gross profit	**96,253**	**74,652**	**28.9%**
Operating gross profit margin	***62.6%***	***60.2%***	***2.4 PP***
Operating EBITA	**20,881**	**10,856**	**92.3%**
Operating EBITA margin	***13.6%***	***8.8%***	***4.8 PP***

Following a weak year in 2022, revenue in the Training segment increased by a substantial 24 percent and broke through the € 150 million mark for the first time.
In addition to the continual improvement in quality and the expansion of the network of locations, key factors for this included a positive market environment in the area of publicly funded training (B2G) and the restoration of the visibility of the Comcave and GFN product range, which had been limited in the previous year, on the Federal Employment Agency's information platform.

Gross operating profit increased disproportionately by 28.9 percent to € 96.3 million in fiscal 2023. The substantial rise in operating gross profit is a result in particular of the restoration of the B2G business. The operating gross profit margin increased by 2.4 percent in the reporting year.

Operating EBITA in the Training segment almost doubled thanks to better utilisation of the entire training organisation and also set a new record, reaching € 20.9 million. The operating EBITA margin rose by 4.8 percentage points to 13.6 percent.

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

COMCAVE

Comcave increased revenue disproportionately by 22.2 percent to € 76.2 million in 2023. This equals the highest revenue in the company's history and at the same time signifies a return to the long-term growth trajectory. Key factors here were a positive market environment and the better targeted marketing of the product range as well as the significant expansion of the location network. The continued development of the training organisation and environment and the expansion of the product portfolio also played a part.

Operating gross profit grew by 28.0 percent. The operating gross profit margin rose by 3.1 percentage points to 69.3 percent. The Comcave Group reported operating EBITA of € 11.8 million in 2023. Earnings more than doubled on the basis of the increase in revenue in conjunction with a significantly better utilised training organisation, combined with further investments in the expansion of locations and the continued development of the training environment.

GFN

GFN succeeded in increasing its revenue by 40.0 percent to € 43.2 million and its operating gross profit by 52.1 percent in fiscal 2023. The operating gross profit margin rose here by 4.0 percentage points to 50.0 percent.

The main driver for the extremely good performance of the revenue and the operating gross profit was the revenue generated in publicly funded training (B2G), which developed better than in the previous year following the systematic transition to online events and the expansion of the events available.

Key figures

1. To our shareholders

2. Combined management report
Basic information on the Group
Economic report
Forecast report
Report on risks and opportunities
Amadeus Fire AG (HGB)
Takeover disclosures

3. Consolidated financial statements

4. Corporate Governance

5. Further information

With operating EBITA of € 4.5 million and an operating EBITA margin of 10.5 percent, 2023 was the first year since GFN became part of the Amadeus Fire Group that it has recorded a positive result. The restructuring that was started in the fourth quarter of 2020 upon the acquisition of GFN has thus been successfully completed and a solid basis has been created for the company's further development.

Steuer-Fachschule Dr. Endriss

The Steuer-Fachschule Dr. Endriss companies increased their revenue by 11.6 percent in fiscal 2023. Bookings by private end customers (B2C) continued to develop well as the year progressed. In particular, the flexible range of conventional in-person events and live online courses that is offered again made a major contribution to this development. Pre-pandemic levels were substantially exceeded for the first time in the market segment for business clients (B2B). Both the open seminars and the in-house training programmes played a part in this success.

The operating gross profit increased by 13.1 percent to € 21.6 million with a slight rise in the gross profit margin of 62.8 percent. The high gross profit margin is the result of the good utilisation of courses and seminars with a consistently high proportion of online training.
A one-time extraordinary write-down of € 1.7 million on a software project that has been running for more than three years was made in 2023. Amadeus Fire decided to address the current changes in education with a new software platform for the whole segment. The ongoing project of Steuer-Fachschule could ultimately not be integrated in these platform plans and the planned completion date was too far in the future for any meaningful subsequent usage. Following a thorough review, it was not possible to justify investing further funds in the project.

Despite this one-time effect, the Steuer-Fachschule Dr. Endriss companies generated operating EBITA of € 7.9 million at the end of the fiscal year, which was in the same range recorded in the previous year.

Key figures

1. To our shareholders

2. Combined management report
Basic information on the Group
Economic report
Forecast report
Report on risks and opportunities
Amadeus Fire AG (HGB)
Takeover disclosures

3. Consolidated financial statements

4. Corporate Governance

5. Further information

Financial performance

Financial performance

Table 010

€ thousand	2023	Special Items	2023 operating	2022	Special Items	2022 operating	Change operational in %
Revenue	**442,357**	0	**442,357**	**407,072**	0	**407,072**	**8.7%**
Cost of sales	-198,976	40	-198,936	-190,679	41	-190,638	4.4%
Gross profit	**243,381**	40	**243,421**	**216,393**	41	**216,434**	**12.5%**
Gross profit margin	***55.0%***	*N/A*	***55.0%***	***53.2%***	*N/A*	***53.2%***	***1.9 PP***
Selling and administrative expenses	-179,052	5,653	-173,399	-152,894	3,873	-149,021	16.4%
Other income and expenses	373	0	373	612	0	612	-39.1%
EBITA	**64,702**	5,693	**70,395**	**64,111**	3,914	**68,025**	**3.5%**
EBITA margin	***14.6%***	*N/A*	***15.9%***	***15.7%***	*N/A*	***16.7%***	***-0.8 PP***
Financial result	-3,433	0	-3,433	-2,791	0	-2,791	23.0%
Profit before taxes	**61,269**	5,693	**66,962**	**61,320**	3,914	**65,234**	**2.6%**
Income taxes	-17,515	-514	-18,029	-19,792	-514	-20,306	-11.2%
Profit after taxes	**43,754**	5,179	**48,933**	**41,528**	3,400	**44,928**	**8.9%**

The Amadeus Fire Group has reported its earnings adjusted by extraordinary items since fiscal 2020. These items include the depreciation and amortisation of intangible assets of € 3.0 million (previous year: € 3.0 million) resulting from purchase price allocation (PPA write-downs) on the one hand and, on the other, the compensation that Thomas Surwald receives in the context of his non-controlling interest in Amadeus Fire Weiterbildung Verwaltungs GmbH. The PPA items concern the cost of sales and selling and administration expenses. The compensation from the non-controlling interest that has to be reported in accordance with IFRS 2 relates to the staff costs in administrative expenses of € 2.7 million (previous year: € 0.9 million). The increase results from the change in measurement assumptions caused by Thomas Surwald leaving the Management Board as well as the better than expected positive business performance of GFN in 2023. Key indicators that have been adjusted for these effects are used to improve the comparability of the Amadeus Fire Group's operating performance.
The Amadeus Fire Group generated revenue of € 442.4 million in fiscal 2023, up € 35.3 million or 8.7 percent on the previous year's € 407.1 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 4.4 percent to € 198.9 million (previous year: € 190.6 million). The lower increase relative to revenue can be attributed on the one hand to the changes in segment contributions to the Group as a whole (higher share from the Training segment in comparison with the previous year) and, on the other, to the slight increase in the gross profit margins in both segments. The PPA effects on the cost of sales of € 0.04 million (previous year: € 0.04 million) are write-downs on the order backlog.

Key figures

1. To our shareholders

2. Combined management report
Basic information on the Group
Economic report
Forecast report
Report on risks and opportunities
Amadeus Fire AG (HGB)
Takeover disclosures

3. Consolidated financial statements

4. Corporate Governance

5. Further information

Gross operating earnings from revenue and the gross operating profit increased by € 27.0 million in absolute terms, while the consolidated gross operating profit margin additionally rose by 1.8 percentage points from 53.2 percent to 55.0 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 and in fiscal 2023 made a higher contribution to gross operating profit in both absolute and relative terms. On the other, the Personnel Services segment was able to improve its gross profit margin slightly. A key factor here was in particular a higher share from permanent placement services even while the contribution from temporary staffing services experienced a decline.

Operating selling and administrative expenses amounted to € 173.4 million after € 149.0 million in the previous year. At € 14.8 million, this increase is essentially due to higher staff costs. The rise in headcount had a particular impact here, while the variable salary components had only a minor effect and were essentially influenced by the Training segment. Higher IT costs resulting from an intensification of innovation and digitalisation projects additionally had an impact, as did an extraordinary write-down of € 1.7 million made on an IT project. Other key factors that contributed to the increase included higher rental costs caused primarily by rising incidental rental costs 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.

Operating earnings before interest, taxes and amortisation of goodwill (EBITA) totalled € 70.4 million in the reporting year (previous year: € 68.0 million). The Amadeus Fire Group thus recorded a 3.5 percent rise in operating EBITA. While the operating EBITA of the Training segment grew by 92.3 percent in the fiscal year, the Personnel Services segment reported a decline of 13.4 percent. The operating EBITA margin was 15.9 percent in fiscal 2023 (previous year: 16.7 percent).

€ 0.4 million of the higher negative financial result of € -3.4 million in the 2023 reporting year (previous year: € -2.8 million) is due to the higher effects of the remeasurement of the settlement options for shareholders of Steuer-Fachschule Dr. Endriss GmbH & Co. KG. Higher interest expenses from leasing resulting from the increase in interest rates also had an effect. Despite rising interest terms resulting from the increase in interest rates, it proved possible to reduce the interest expenses. The reason for this was the lower utilisation of the credit facilities in fiscal 2023.

The Amadeus Fire Group ultimately generated an operating profit after income taxes of € 48.9 million for fiscal 2023 (previous year: € 44.9 million), an increase of 8.9 percent.

The operating tax rate was 26.9 percent in the reporting year after 31.1 percent in the previous year, with an operating tax expense of € 18.0 million (previous year: € 20.3 million). Even with higher earnings before income taxes, the decline resulted from the stated size of the change in the segments' contributions.

For fiscal 2023, the consolidated net profit attributable to the shareholders of Amadeus Fire AG amounted to € 40.4 million (previous year: € 38.4 million) with basic earnings per share of € 7.12 (previous year: € 6.71).

Key figures

1. To our shareholders

2. Combined management report
Basic information on the Group
Economic report
Forecast report
Report on risks and opportunities
Amadeus Fire AG (HGB)
Takeover disclosures

3. Consolidated financial statements

4. Corporate Governance

5. Further information

Assets and liabilities

Assets and liabilities

Table 011

€ thousand	31 Dec 2023	%	31 Dec 2022	%	Change (abs.)	Change (%)
Goodwill	172,093	50.2%	172,093	51.2%	0	0.0%
Other intangible assets	21,614	6.3%	27,102	8.1%	-5,488	-20.2%
Property, plant and equipment	11,082	3.2%	8,903	2.6%	2,179	24.5%
Right-of-use assets	69,436	20.2%	68,214	20.3%	1,222	1.8%
Deferred tax assets	976	0.3%	881	0.3%	95	10.8%
Total non-current assets	**275,201**	**80.3%**	**277,193**	**82.5%**	**-1,992**	**-0.7%**
Trade receivables	54,828	16.0%	50,321	15.0%	4,507	9.0%
Other current assets	2,762	0.8%	2,569	0.8%	193	7.5%
Income tax assets	227	0.1%	352	0.1%	-125	-35.5%
Cash and cash equivalents	9,886	2.9%	5,700	1.7%	4,186	73.4%
Total current assets	**67,703**	**19.7%**	**58,942**	**17.5%**	**8,761**	**14.9%**
Total ASSETS	**342,904**	**100.0%**	**336,135**	**100.0%**	**6,769**	**2.0%**

The total assets of the Amadeus Fire Group rose year-on-year by € 6.8 million or 2.0 percent to € 342.9 million as at 31 December 2023.

At € 275.2 million (previous year: € 277.2 million), non-current assets declined slightly set against the previous year. The increase, caused by a € 1.2 million rise in right-of-use assets resulting in particular from new and extended leases, and a € 2.2 million rise in property, plant and equipment, based especially on investments in the area of IT equipment, was essentially offset by a decrease of € 5.5 million in intangible assets. The amortisation of intangible assets of € 7.4 million exceeded the investments of € 2.0 million. The high level of amortisation here can be attributed on the one hand to the PPA items of € 3.0 million referred to above and, on the other, to an unscheduled write-down of € 1.7 million on an IT project that was terminated. In property, plant and equipment, the investments of € 7.0 million exceeded the depreciation of € 4.7 million. Investments were made here in particular in the area of IT equipment (hardware). The increase in deferred tax assets is mainly based on the higher deferred tax assets remaining after offsetting that result from the rights of use and lease liabilities recognised in accordance with IFRS 16.

The ratio of non-current assets to equity and non-current liabilities is 82.6 percent (previous year: 87.9 percent).

Current assets increased by € 8.8 million to € 67.7 million (previous year: € 58.9 million). The € 4.5 million rise in trade receivables, due to end-of-period effects and following the positive revenue performance, contributed to this increase. At € 9.9 million, cash and cash equivalents were also € 4.2 million higher than the previous year (please see relevant disclosures on liquidity). Other current assets and the income tax assets were within the same range as the previous year.

Key figures

1. To our shareholders

2. Combined management report
Basic information on the Group
Economic report
Forecast report
Report on risks and opportunities
Amadeus Fire AG (HGB)
Takeover disclosures

3. Consolidated financial statements

4. Corporate Governance

5. Further information

Financial position

Capital structure

Table 012

€ thousand	31 Dec 2023	%	31 Dec 2022	%	Change (abs.)	Change (%)
Subscribed capital	5,432	1.6%	5,718	1.7%	-286	-5.0%
Capital reserves	62,226	18.1%	61,940	18.4%	286	0.5%
Retained earnings	81,171	23.7%	98,686	29.4%	-17,515	-17.7%
Total equity attributable to equity holders of Amadeus FiRe AG	**148,829**	**43.4%**	**166,344**	**49.5%**	**-17,515**	**-10.5%**
Non-controlling interests	2,676	0.8%	2,081	0.6%	595	28.6%
Total equity	**151,505**	**44.2%**	**168,425**	**50.1%**	**-16,920**	**-10.0%**
Lease liabilities	53,069	15.5%	52,303	15.6%	766	1.5%
Liabilities to shareholders	12,314	3.6%	10,555	3.1%	1,759	16.7%
Other liabilities	6,485	1.9%	8,648	2.6%	-2,163	-25.0%
Deferred tax liabilities	3,958	1.2%	3,777	1.1%	181	4.8%
Total non-current liabilities	**75,826**	**22.1%**	**75,283**	**22.4%**	**543**	**0.7%**
Lease liabilities	18,238	5.3%	17,603	5.2%	635	3.6%
Other financial liabilities	20,165	5.9%	9,858	2.9%	10,307	104.6%
Liabilities to shareholders	2,854	0.8%	2,986	0.9%	-132	-4.4%
Trade payables	10,480	3.1%	9,073	2.7%	1,407	15.5%
Contract liabilities	5,443	1.6%	5,655	1.7%	-212	-3.7%
Income tax liabilities	20,344	5.9%	17,010	5.1%	3,334	19.6%
Other liabilities	38,049	11.1%	30,242	9.0%	7,807	25.8%
Total current liabilities	**115,573**	**33.7%**	**92,427**	**27.5%**	**23,146**	**25.0%**
Total EQUITY AND LIABILITIES	**342,904**	**100.0%**	**336,135**	**100.0%**	**6,769**	**2.0%**

At € 151.5 million as at 31 December 2023, equity is significantly lower than the previous year's figure (€ 168.4 million). The profit for the period of € 41.3 million that was generated was offset by the distribution of dividends of € 25.7 million and the acquisition of treasury shares worth € 32.2 million that was implemented.

The dividend policy adopted in previous years, which envisaged distributing 50 percent of the consolidated profit for the period, was adjusted for fiscal 2022. For the first time, then, around 2/3 of the consolidated profit for the year was appropriated for distribution for fiscal 2022 and to pay a dividend of € 4.50 per share. The dividend policy of

Key figures

1. To our shareholders

2. Combined management report
Basic information on the Group
Economic report
Forecast report
Report on risks and opportunities
Amadeus Fire AG (HGB)
Takeover disclosures

3. Consolidated financial statements

4. Corporate Governance

5. Further information

the last few years, in the form of pro rata reinvestments, contributed in particular to the swift repayment of the loans that had been raised, while strengthening the equity at the same time.

As part of a public share buyback programme, a total of 285,903 shares were bought back at a price of € 112.50 per share in October 2023, which was equivalent to 5.00% of Amadeus Fire AG's previous share capital. A resolution was adopted in November 2023 to carry out a reduction in capital, which resulted in a € 0.3 million decrease in the subscribed capital. The excess acquisition price and also the incidental costs that were incurred were offset against the revenue reserves.

The equity ratio fell to 44.2 percent, down from 50.1 percent in the previous year. This is due on the one hand to the absolute decline in equity as a result of the actions described above and, on the other, to the increase in liabilities and thus the accompanying rise in total assets, which ultimately resulted in a decline in the equity ratio.

Non-current liabilities increased from € 75.3 million to € 75.8 million. The liabilities to shareholders increased by € 1.8 million alone. The higher measurement of the option on the one hand and the continued reinvestment of profits on the other had an effect here. In addition, non-current lease liabilities increased as a result of the extension of long-term lease liabilities and the agreement of new leases. In contrast, the other non-current liabilities decreased as a result of the restructuring of the LTI compensation and the compensation arising from the non-controlling interest held by Thomas Surwald, although the liabilities from long-term compensation plans (LTI) increased further. Deferred tax liabilities were basically within the same range as the previous year.

Current liabilities amounted to € 115.6 million as at the end of the reporting period after € 92.4 million in the previous year. Other financial liabilities increased by € 10.3 million to € 20.2 million on account of the financing requirements incurred by the share buyback. Furthermore, the non-current liabilities rose as a result of higher obligations to personnel. The restructuring of the compensation from the non-controlling interest in Amadeus Fire Weiterbildung Verwaltungs GmbH arising from the other long-term liabilities and the changes made to the measurement assumptions for this purpose on account of Thomas Surwald's departure had a particular impact here totalling € 6.2 million. Moreover, the proportion of the LTI compensation in current liabilities increased, in particular because the LTI programme of Thomas Surwald has now moved to the current liabilities. Both segments contributed to the € 3.3 million increase in income tax liabilities. While the increase in the Training segment was essentially the result of the significant improvement in earnings, the increase in the Personnel Services segment was caused in particular by lower income tax prepayments. Trade payables were higher than in the previous year due to end-of-period effects.

Key figures

1. To our shareholders

2. Combined management report
Basic information on the Group
Economic report
Forecast report
Report on risks and opportunities
Amadeus Fire AG (HGB)
Takeover disclosures

3. Consolidated financial statements

4. Corporate Governance

5. Further information

Financing

The syndicated financing entered into in December 2022 with Deutsche Bank, UniCredit Bank GmbH, Helaba Landesbank Hessen-Thüringen and NRW.Bank for a total volume of € 100 million is still in place. Bilateral credit facilities with Deutsche Bank, UniCredit Bank AG and Helaba Landesbank Hessen-Thüringen of € 15.5 million are provided here, meaning that the remaining facility under the revolving loan amounts to € 84.5 million. The financing has a term of five years with options to extend it to seven years in total. The original debt assumed in order to finance the acquisition of Comcave was repaid in full in 2023. The utilisation of € 20 million of the credit facility as at the reporting date can be attributed to the share buyback programme. Facilities of € 76.2 million were available as at the end of the reporting period (previous year: € 86.9 million). The existing financing gives Amadeus Fire long-term financing security coupled with high flexibility. The syndicated loan agreement contains common standard clauses (including a change of control clause and the raising of new debt financing). In addition, the Amadeus Fire Group is required to comply with certain financial covenants. These relate to the net leverage ratio, which must be tested quarterly. All covenants under the syndicated loan agreement were complied with in fiscal 2023.

The Group-wide cash pooling introduced in 2021 remains in place, allowing available liquidity in Group companies to be bundled, while the utilisation of external finance was reduced as far as possible.

Liquidity

Looking at the statement of cash flows as a whole, the following picture emerged in fiscal 2023: the operating cash flow was virtually unchanged in comparison with the previous year, investing activities grew significantly and the cash flow from financing activities was marked by various effects.

The cash flow from operating activities declined slightly by € 0.8 million or 0.9% from € 83.9 million to € 83.1 million. Despite an increase in EBITDA and on balance lower net working capital, the significantly higher payments of income taxes were responsible for the decline.

The cash flow from investing activities rose from € -6.3 million to € -8.7 million. This was due in particular to the higher investments in property, plant and equipment, especially investments in IT equipment (including hardware) and the payment carried out in the previous year to reimburse the purchase price for the acquisition of GFN.

Cash flow from financing activities in 2023 was marked by three key effects and declined by € 13.2 million to € -70.3 million (previous year: € -83.5 million). The share buyback accounting for € -32.2 million and the € -8.4 million increase in the dividend distribution had a particular impact here. The raising of loans of € 10 million had an offsetting effect.

Cash and cash equivalents amounted to € 9.9 million as at 31 December 2023 (31 December 2022: € 5.7 million).

Key figures

1. To our shareholders

2. Combined management report
Basic information on the Group
Economic report
Forecast report
Report on risks and opportunities
Amadeus Fire AG (HGB)
Takeover disclosures

3. Consolidated financial statements

4. Corporate Governance

5. Further information

Cash flows

Table 013

€ thousand	2023	2022	Change (abs.)	Change (%)
Net cash from operating activities	**83,136**	**83,894**	**-758**	**-0.9%**
thereof: Change in working capital	*1,547*	*1,799*	*-252*	*-14.0%*
Net cash used in investing activities	**-8,671**	**-6,305**	**-2,366**	**37.5%**
thereof: Capital expenditures for intangible assets and property, plant and equipment	*-8,715*	*-6,907*	*-1,808*	*26.2%*
Net cash used in financing activities	**-70,279**	**-83,476**	**13,197**	**-15.8%**
thereof: Cash received from/cash paid for financial liabilities	*10,000*	*-45,000*	*55,000*	*-122.2%*
thereof: payments due to leasing	*-20,303*	*-19,486*	*-817*	*4.2%*
thereof: Dividends	*-25,731*	*-17,383*	*-8,348*	*48.0%*
Net change in cash and cash equivalents	4,186	-5,887	10,073	-171.1%
Cash and cash equivalents at the beginning of the reporting period	5,700	11,587	-5,887	-50.8%
Cash and cash equivalents at the end of the reporting period (consolidated balance sheet)	**9,886**	**5,700**	**4,186**	**73.4%**

Free cash flow

Free cash flow

Table 014

€ thousand	2023	2022	Change (abs.)	Change (%)
Net cash from operating activities	**83,136**	**83,894**	**-758**	**-0.9%**
Payments for the acquisition of intangible assets and property, plant and equipment	-8,715	-6,907	-1,808	26.2%
Free cash flow	**74,421**	**76,987**	**-2,566**	**-3.3%**

Free cash flow declined from € 77.0 million to € 74.4 million. It became clear here that, at € -1.8 million, the increased investments in the intangible assets and also in property, plant and equipment were primarily responsible for the decline. At € -0.8 million, the decrease in the cash flow from operating activities made only a minor contribution to this.

Key figures

1. To our shareholders

2. Combined management report
Basic information on the Group
Economic report
Forecast report
Report on risks and opportunities
Amadeus Fire AG (HGB)
Takeover disclosures

3. Consolidated financial statements

4. Corporate Governance

5. Further information

Employees

The Amadeus Fire Group employed 4,307 people on average in fiscal 2023, an increase of 249 employees or 6.1 percent. The planned expansion strategy was successfully implemented. The sales organisation was significantly expanded in line with market requirements as planned. Compared with the previous year, 284 employees were added on average in 2023 in marketing and sales, in the training organisation and as lecturers. The headcount in the administration department of the Amadeus Fire Group was also expanded,

A key pillar of the Group is training young people for a wide range of professions. Even though it is becoming increasingly difficult to fill training positions, 35 trainees were employed on average in the group of companies.

An average of 2,600 people worked in the temporary employment sector in 2023. 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 2023, 55 percent of all employees working on customer assignments were women and 45 percent were men.

Number of employees *)

Table 015

		31 Mar	30 Jun	30 Sep	31 Dec	ø
Employees working for customer (external employees)	**2023**	2,643	2,580	2,618	2,558	2,600
	2022	2,657	2,669	2,663	2,593	2,646
Employees in marketing, sales, instructors and training organization	**2023**	1,441	1,481	1,494	1,525	1,485
	2022	1,154	1,190	1,218	1,243	1,201
Administrative staff	**2023**	174	184	196	197	188
	2022	147	155	161	159	156
Trainees	**2023**	37	33	33	35	35
	2022	57	55	58	54	56
Total	**2023**	**4,295**	**4,278**	**4,341**	**4,315**	**4,307**
	2022	**4,015**	**4,069**	**4,100**	**4,049**	**4,058**

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

Key figures

1. To our shareholders

2. Combined management report
Basic information on the Group
Economic report
Forecast report
Report on risks and opportunities
Amadeus Fire AG (HGB)
Takeover disclosures

3. Consolidated financial statements

4. Corporate Governance

5. Further information

Forecast report

Comparison of forecast and actual figures

Forecast/Actual-Comparison

Table 016

	Forecast spread 2023	Forecast spread 2023 in %	Actual 2023 (in € thousand)	Actual 2023 in %
Group				
- Revenue	440,000 - 470,000	+8% - 16%	442,357	9%
- Operating EBITA	73,000 - 79,000	+7% - 16%	70,395	3%
- Operating EBITA margin		16% - 18%		15.9%
Personnel Services segment				
- Revenue	300,000 - 320,000	+6% - 13%	289,244	2%
- Operating EBITA	58,000 - 62,000	+2% - 9%	49,514	-13%
- Operating EBITA margin		18% - 21%		17.1%
Training segment				
- Revenue	140,000 - 150,000	+13% - 21%	153,695	24%
- Operating EBITA	15,000 - 17,000	+36% - 55%	20,881	92%
- Operating EBITA margin		10% - 12%		13.6%

In our 2022 annual report, we formulated expectations for the financial indicators that are embedded in our controlling system and used for Group management for fiscal 2023.

Table 016 provides a summary overview of the results expected for the reporting year and the results actually achieved in 2023. The other performance indicators for which we provided forecasts in the 2022 annual report and their development are presented in the corresponding sections.

The deviation between the forecast provided for 2023 and the values actually achieved in 2023 for revenue, operating EBITA and the operating EBITA margin is essentially a result of the performance of the economy at large and of the segments that is described in the economic report. Overall, the Amadeus Fire Group lies at the lower end of the range that was announced, or shortly below it in some areas.

The Personnel Services segment was unable to achieve the forecast for 2023 that was prepared in 2022. While the permanent placement service performed within expectations and the interim and project management also recorded a stable performance, the results for the temporary staffing service fell below the original expectations. The circumstances described in the management report exerted a greater influence on the earnings than could have been predicted.

Key figures

1. To our shareholders

2. Combined management report
Basic information on the Group
Economic report
Forecast report
Report on risks and opportunities
Amadeus Fire AG (HGB)
Takeover disclosures

3. Consolidated financial statements

4. Corporate Governance

5. Further information

The positive deviations in the Training segment from the forecast produced for 2023 resulted in particular from the B2G sub-market. Significantly higher revenue growth of € 30 million was achieved contrary to the forecast. With an operating gross profit margin of 62.6 percent, the growth in revenue led to a significant improvement in earnings, as described in the management report.

The very good earnings generated in the Training segment and the good earnings in the permanent placement services could not fully offset the negative developments described above.

Forecast for 2024

Overall economic outlook

Based on current forecasts, the economy is set to recover in the course of the next few months. This is expected to happen with some delay, but the economy should nevertheless swing back to a growth trajectory and pick up momentum as early as the first quarter of 2024. The Bundesbank assumes in its current forecast that household consumer spending is likely to rise. The main reason for this will be the fall in inflation accompanied by a stable labour market and rising wages.
At the moment, however, private investments are expected to remain at a low level in the next few years.
Economic recovery is dependent here on two key factors: on one side the impact resulting from the increase in consumer spending by private households and on the other an increase in exports resulting from growing demand on sales markets.
According to the Bundesbank's current projection, the economy is set to grow by 0.4 percentage points, adjusted for calendar effects, in the next year. For 2025 and 2026, growth should reach 1.2 and 1.3 percent respectively.

Sources:
Deutsche Bundesbank: Outlook for the German economy for 2023 to 2026

The labour market is likely to remain stable. A significant increase in employment in the first two quarters of 2024 does not look very likely as things stand at the moment. The current high level of employment is likely to continue, however. Demand for skilled labour will probably continue to exceed supply and exert a significant influence on the labour market in 2024. An unemployment rate of 5.8 percent is expected for 2024, followed by 5.5 percent in 2025.

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 in Germany. 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 currently 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 2024.

Key figures

1. To our shareholders

2. Combined management report
Basic information on the Group
Economic report
Forecast report
Report on risks and opportunities
Amadeus Fire AG (HGB)
Takeover disclosures

3. Consolidated financial statements

4. Corporate Governance

5. Further information

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 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.

Demand for specialist temporary staffing is set to remain stable in a moderately improving economy. 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 4.8 percent on 1 January 2024. Because the collective bargaining agreement has now been terminated in the normal manner, a further increase might materialise in 2024. Changes in collectively agreed pay are accepted in principle by client companies and can be passed on to them. Price rises may have a generally negative impact on demand, however.

The recruitment of skilled candidates will remain a central challenge in 2024 given the consistently limited access to professionals. In view of the demographic trends 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.

Overall, the Amadeus Fire Group expects as the economic recovery progresses that the market volume for the temporary staffing service experience moderate price-driven growth.

A good market environment is likely to prevail for permanent placement services in 2024. Given the skills shortage and with the economic situation expected to improve at least slightly, demand is likely to remain at high level. Experience shows that a short supply of qualified staff on the labour market results in a strong willingness on the part of companies to invest in acquiring suitable personnel.

The overall performance of the economy basically has a minor impact on interim and project management. Periods of change generally give rise to a relevant project volume. This applies to both upturns and downturns. When internal resources are not available, companies often turn to interim and project managers for support. Amadeus Fire estimates that demand for interim and project management on the highly competitive market in Germany was remained roughly the same in 2023. A consistently stable market volume is expected in 2024.

Development of the Personnel Services segment

The market opportunities for the Personnel Services segment continue to be regarded as generally positive. High demand combined with a tight labour market for professional and management staff supports the Amadeus Fire business model. There is the risk during an economic slowdown that the high demand for specialists will be muted at some client companies. This would primarily affect permanent placement services. Generally, however, the willingness of companies to recruit is only secondarily dependent on the economic situation, as the positive development of the permanent placement services again demonstrated in 2023. The shortage of professional and management staff and the desire of companies to safeguard their personnel resources are currently the bigger drivers of demand. It can be assumed that demand for all services will remain positive and that that this will result in revenue growth in all services.

The number of temporary staffing orders decreased at the turn of the year due to seasonal effects, as has also been the case in previous years. An increase in the order backlog is expected as the year progresses. Recruiting employees remains difficult and the related activities will be intensified accordingly. As in the past, an increase in

Key figures

1. To our shareholders

2. Combined management report
Basic information on the Group
Economic report
Forecast report
Report on risks and opportunities
Amadeus Fire AG (HGB)
Takeover disclosures

3. Consolidated financial statements

4. Corporate Governance

5. Further information

the average pay for temporary staffing employees and thus also in average hourly rates as a result of changes in collectively agreed pay scales is expected. As in the previous year, the rate of absence due to illness is expected to return to normal again. Overall, these assumptions suggest a significant increase in temporary staffing revenue and gross profit. The same number of billable days year-on-year means there is no additional affect on revenue, gross profit and earnings from this.

Permanent placement services again performed better than expected in 2023. In order to safeguard personnel resources, demand on the part of client companies for permanent placements is expected to remain high in 2024, with moderate growth in revenue.

The market position of interim and project management is to be expanded further in 2024 with revenue set to rise again as a result.

With the goal of sustainably consolidating the sales and recruitment organisation, driving the regional market penetration and further improving our own position on the market, the expansion will be continued within the 22 existing branches, but much less aggressively than in the previous two years. The focus of the operating activities in 2024 will be directed at increasing productivity within the organisation.

The costs for sales, administration and marketing are expected to rise in fiscal 2024 largely in parallel with the expansion of the business. The major items are investments in personnel and higher staff costs. As in the previous year, IT investments will also remain high in 2024 in order to continue driving enhancements to systems and processes.

Revenue of between € 305 and € 325 million at operating EBITA of between € 53 and € 57 million is forecast for the Personnel Services segment. This corresponds to revenue growth in the area of 5 to 12 percent and earnings growth in a range of 7 to 15 percent.
This assumes that economic growth will be as forecast, that the labour market will be dominated by the skills shortage and see a high level of demands and that there are no massive external factors such as a pandemic or a 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 (B2B) and customised training programs for private individuals (B2C).

The largest market segment is publicly funded advanced vocational training (B2G). This includes short and long-term programmes for adults funded by the German Federal Employment Agency in accordance with the Drittes Buch Sozialgesetzbuch (SGB III: German Social Code, Volume III) and by job centres in accordance with the SGB II.

Targeted qualifications with specialist knowledge relevant to the labour market or retraining courses form important strategic measures for countering the deteriorating shortage of skilled labour. There is a consensus among the political parties, employers' associations, trade unions and affiliated government agencies that providing sufficient funding for these projects is needed.

Training will continue to be promoted through incentives within the framework of the citizens' allowance. As before, the primary objectives of the citizens' allowance are continued professional development and the acquisition of professional qualifications. Anyone who begins a training course to obtain a qualification and successfully passes interim and final exams receives a training grant. There is also a monthly training allowance of € 150.

The Bundesrat (Federal Council) approved the "Gesetz zur Stärkung der Aus- und Weiterbildungsförderung" (Act on strengthening the promotion of education and training) on 07 July 2023. The funding instruments for labour market policy has been further developed by this law and also cover employees. A training allowance is available as a new benefit when gaining qualifications as an employee. The changes will come into force on 1 April 2024. The goals are to respond to the accelerated transformation of the world of work, to prevent unemployment caused by structural changes, to strengthen training and to secure a solid skilled labour base.

The current discussions and budget cuts in the federal government

Key figures

1. To our shareholders

2. Combined management report
Basic information on the Group
Economic report
Forecast report
Report on risks and opportunities
Amadeus Fire AG (HGB)
Takeover disclosures

3. Consolidated financial statements

4. Corporate Governance

5. Further information

have not so far affected the budget of the Federal Employment Agency for 2024, so an essentially constant volume of subsidies is still assumed. In addition to the funding opportunities, the people to be supported are of fundamental importance. Following a slight rise in unemployment in 2023, a reduction in the unemployment rate is not expected in 2024. A generally constant market volume can thus be assumed.

The general demand for training from business clients (B2B) is expected to remain constant at a low level in a difficult economic environment.

Demand from private individuals for courses and degree programs (B2C) will presumably remain stable in 2024. With regard to our focus on tax, finance and accounting, as mainly served by Steuer-Fachschule Dr. Endriss and the Akademie für Internationale Rechnungslegung, no major regulatory changes in the fields of tax or accounting are anticipated at a national level in 2024.

Development of the Training segment

Following the substantial jump in revenue in 2023, publicly funded training (B2G) is expected to experience further growth, which will be driven by the expanded regional presence and the continued development of the training organisation and environment as well as the revamp of the learning infrastructure.

Increased market share is also set to be gained by expanding the marketing and sales activities and consistently expanding the range of courses and seminars that the Group offers in economic centres where it has its own training premises and multimedia and digital training programmes.
An increase in revenue is expected in the area of corporate clients (B2B), where it will tend to be constant, and in the area of self-financing private individuals (B2C), where the growth will be moderate.

Significant areas for investment in the Training segment are the expansion of the IT infrastructure, the refinement of classroom and participant 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. Investments are planned in 2024 to further enhance the quality of the training courses offered for all participants.

In summary, significant growth in revenue of between € 165 and € 175 million is expected in the Training segment. This would correspond to an increase in revenue in the range of 7 to 14 percent. The forecast for operating EBITA is between € 21 and € 23 million. The forecast for earnings growth is thus in the range of 1 to 10 percent. The forecast for the operating EBITA margin is 12 to 14 percent.

For the Training segment, we forecast purely organic growth, where possible acquisitions are not included. The other underlying assumptions are essentially identical to those for the Personnel Services segment.

Anticipated development of the Amadeus Fire Group

The objective of the Amadeus Fire Group in fiscal 2024 is to increase revenue and operating earnings in both the Personnel Services segment and the Training segment. With a total revenue target of € 470 to 500 million, the Amadeus Fire Group is setting its sights on the milestone of generating half a billion euro in revenue. This range means a growth target in revenue of 6 to 13 percent.
We are also targeting a new record high in Group earnings. Operating EBITA is expected to end up in the area of € 74 to € 80 million, equivalent to growth of 5 to 14 percent. Based on the expectations described above, the operating EBITA margin would range from 15 to 17 percent.

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

Sources:
https://www.arbeitsagentur.de/ueber-uns/veroeffentlichungen/berichte-und-haushalt
https://www.arbeitsagentur.de/k/weiterbildung-qualifizierungsoffensive
2024 budget of the BA | Federal Employment Agency

Key figures

1. To our shareholders

2. Combined management report
Basic information on the Group
Economic report
Forecast report
Report on risks and opportunities
Amadeus Fire AG (HGB)
Takeover disclosures

3. Consolidated financial statements

4. Corporate Governance

5. Further information

Future forecast

Table 017

€ thousand	Actual 2023	Forecast spread 2024	Forecast spread 2024 in %
Group			
- Revenue	442,357	470,000 - 500,000	+6% - 13%
- Operating EBITA	70,395	74,000 - 80,000	+5% - 14%
- Operating EBITA margin	15.9%		15% - 17%
Personnel Services segment			
- Revenue	289,244	305,000 - 325,000	+5% - 12%
- Operating EBITA	49,514	53,000 - 57,000	+7% - 15%
- Operating EBITA margin	17.1%		16% - 19%
Training segment			
- Revenue	153,695	165,000 - 175,000	+7% - 14%
- Operating EBITA	20,881	21,000 - 23,000	+1% - 10%
- Operating EBITA margin	13.6%		12% - 14%

Key figures

1. To our shareholders

2. Combined management report
Basic information on the Group
Economic report
Forecast report
Report on risks and opportunities
Amadeus Fire AG (HGB)
Takeover disclosures

3. Consolidated financial statements

4. Corporate Governance

5. Further information

Report on risks and opportunities

The Amadeus Fire Group is exposed to a variety of risks and opportunities that can exert both a positive and a negative influence on its assets and liabilities, financial position and financial performance. The risk management system is therefore a key pillar of our corporate culture and is aimed on the one hand at safeguarding the continued existence of the company and, on the other, systematically and continuously increasing its enterprise value. We pursue the goal here of ensuring through standardised and comprehensive processes that risks and opportunities are identified at an early stage, consistently assessed, managed and monitored and transparently communicated through systematic reporting. All the employees of the Group are called on to play an active part in the risk and opportunity management in their field of activity.

Revision of the risk management system in fiscal 2023

Taking into consideration the requirements of the “Auditing Standard 340, new version” of the Institut der Wirtschaftsprüfer (IDW: Institute of Public Auditors in Germany) (IDW PS 340 n.F.) and the practice currently being developed on that basis, the Amadeus Fire Group continued to develop its risk management system extensively in fiscal 2023. The following core aspects were revised and implemented in this process:

- Introduction of a software solution as a basis for the further system-supported integration of the risk management system at all organisational levels of the Amadeus Fire Group as well as to map the regulatory requirements (especially to determine the statistically robust overall risk position);

- Revision of the regulations/policy on the risk management system as well as the organisational and operational structure in order to increase efficiencies in processes;

- Refinement of the risk catalogue to be applied throughout the Group and derived from the Amadeus Fire Group’s risk profile;

- Optimisation of the method for assessing risks, including their classification by probability of occurrence and scope of damage, in order to categorise risks accordingly into classes;

- Assessment of the statistically robust overall risk position and, building on that, assessment and monitoring of the risk-bearing capacity of the Amadeus Fire Group at Group level;

- Enhancement of the Group-wide risk culture, including through the training concept, code of conduct and intranet profiles.

The revision of the risk management process in fiscal 2023 resulted in key changes to the procedure for assessing and representing risks and opportunities, which essentially means the ability to compare the risk situation with the previous year is now limited.

Key figures

1. To our shareholders

2. Combined management report
Basic information on the Group
Economic report
Forecast report
Report on risks and opportunities
Amadeus Fire AG (HGB)
Takeover disclosures

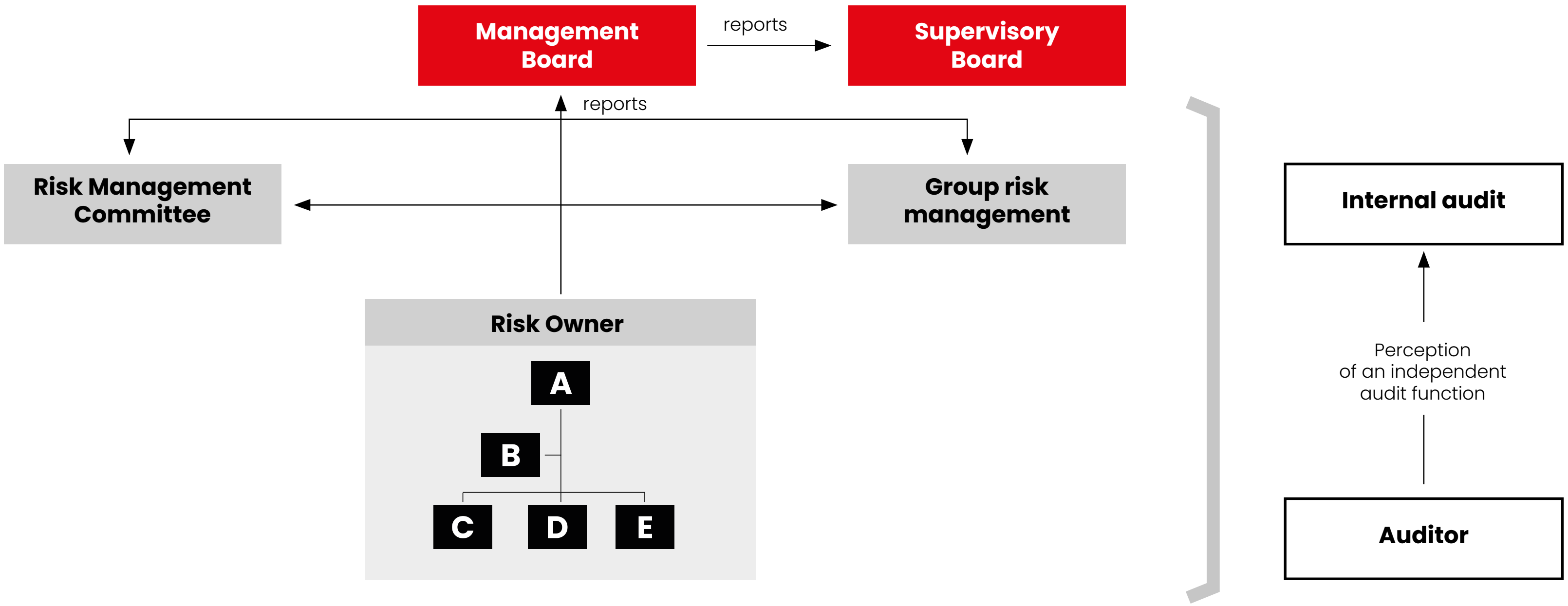
3. Consolidated financial statements

4. Corporate Governance

5. Further information

Structure of the risk organisation

All companies of the Amadeus Fire Group and business segments are include in the scope of assessment of the risk management system. The structural organisation and the persons involved are presented in the figure below:



The Audit Committee of the Supervisory Board monitors the existence and effectiveness of the Amadeus Fire Group's risk management.

The Risk Management Committee ensures that processes, structures and regulations are established in order to identify, assess and manage business risks at an early stage and on an ongoing basis across all functions and processes. At its meetings, the committee reviews the risk assessment that has been carried out and additionally ensures that the effectiveness and efficiency of the risk management are continually improved.

Group risk management is located in the Finance and Accounting department and reports directly to the chief financial officer. It is responsible for establishing and implementing uniformly applicable standards and methods and takes on the coordination and ongoing development of the risk management process. Group risk manage-

Key figures

1. To our shareholders

2. Combined management report
Basic information on the Group
Economic report
Forecast report
Report on risks and opportunities
Amadeus Fire AG (HGB)
Takeover disclosures

3. Consolidated financial statements

4. Corporate Governance

5. Further information

ment operates the IT tool that has been implemented for the risk management system and is responsible for the entire risk management reporting.

Managers with budgetary and line management responsibilities are appointed as risk owners. They are responsible for implementing the department-specific risk management processes. The basic duties of the management function include identifying, assessing, monitoring and managing risks.

Internal Audit conducts in-house, independent system inspections focused on the appropriateness, effectiveness and efficiency of the risk management that is practised in the Amadeus Fire Group. Internal Audit examined the new organisational and operational structure in January 2024, An effectiveness review is scheduled to be carried out in the course of 2024.

The early risk warning system of Amadeus Fire AG was examined by the auditor in the course of the audit of the annual financial statements with a focus on the requirements of company law. The audit in fiscal 2023 came to the conclusion that the legal requirements of section 91(2) AktG are complied with and that the monitoring system is suitable for identifying at an early stage developments that endanger the continued existence of the company as a going concern.

Risk management process

Workflow of the early risk warning process

The continual early risk warning process, which is now supported by IT, includes the core elements of risk identification, risk assessment, risk management and monitoring and the resulting risk reporting. Amadeus Fire defines the negative deviations from a target / planned value and thus possible damage or loss as a risk. Risks are identified and assessed by the risk managers. These continually examine the identification of risks, these have to be reviewed at least every quarter to ensure they are complete and up-to-date. Risk owners also incorporate here the extent to which risk-related matters are already taken into consideration in the budget planning. Suitable risk mitigation countermeasures are initiated and their implementation is tracked in the course of the risk management. This includes methods to prevent, reduce or to take out insurance against risks. Building on this, the Management Board is kept regularly informed about the current risk situation. The Management Board reports every quarter to the Audit Committee on the performance of the risk management system, the current risk situation of the Amadeus Fire Group and material individual risks. In addition to these standard reports, a regulated ad hoc reporting process is in place in the event that materials changes arise in top risks that have already been identified or in new top risks that are identified.

Assessment system in the early risk warning process

In the course of the risk assessment, the risks that have been identified are assessed using uniform assessment principles and are quantified both in terms of the financial impact on earnings (extent of damage) and in terms of their probability of occurrence. All risks that exceed a defined threshold as a result of their potential level of damage are recorded here. They are initially recorded on a gross basis, i.e. without taking risk management measures into account. The net risk is subsequently determined by taking into consideration effective management and monitoring instruments that influence the probability of occurrence and/or the extent of damage.

The Amadeus Fire Group draws a distinction between quantitative and qualitative risks. Quantitative risks are risks where their potential impact on earnings can be estimated. A distinction is drawn here between different probabilities of occurrence. The potential monetary effects on the planned EBITA is specified as the extent of damage. In principle, various possible scenarios are taken into consideration when the extend of the damage is assessed (known as a 3-point assessment). Qualitative risks are generally what are known as tail end risks and risks where, in the course of the initial assessment, a quantitative risk assessment is not possible at the time because the information situation is unforeseeable or vague. In addition, risks are recorded here that have an impact on the company, but do not produce a direct affect on the earnings of the Amadeus Fire Group.

Based on the assessment that is carried out, the risks are assigned in the risk matrix with an appropriate presentation by risk class (A, B, C, D risks), which result in corresponding reporting duties.

Key figures

1. To our shareholders

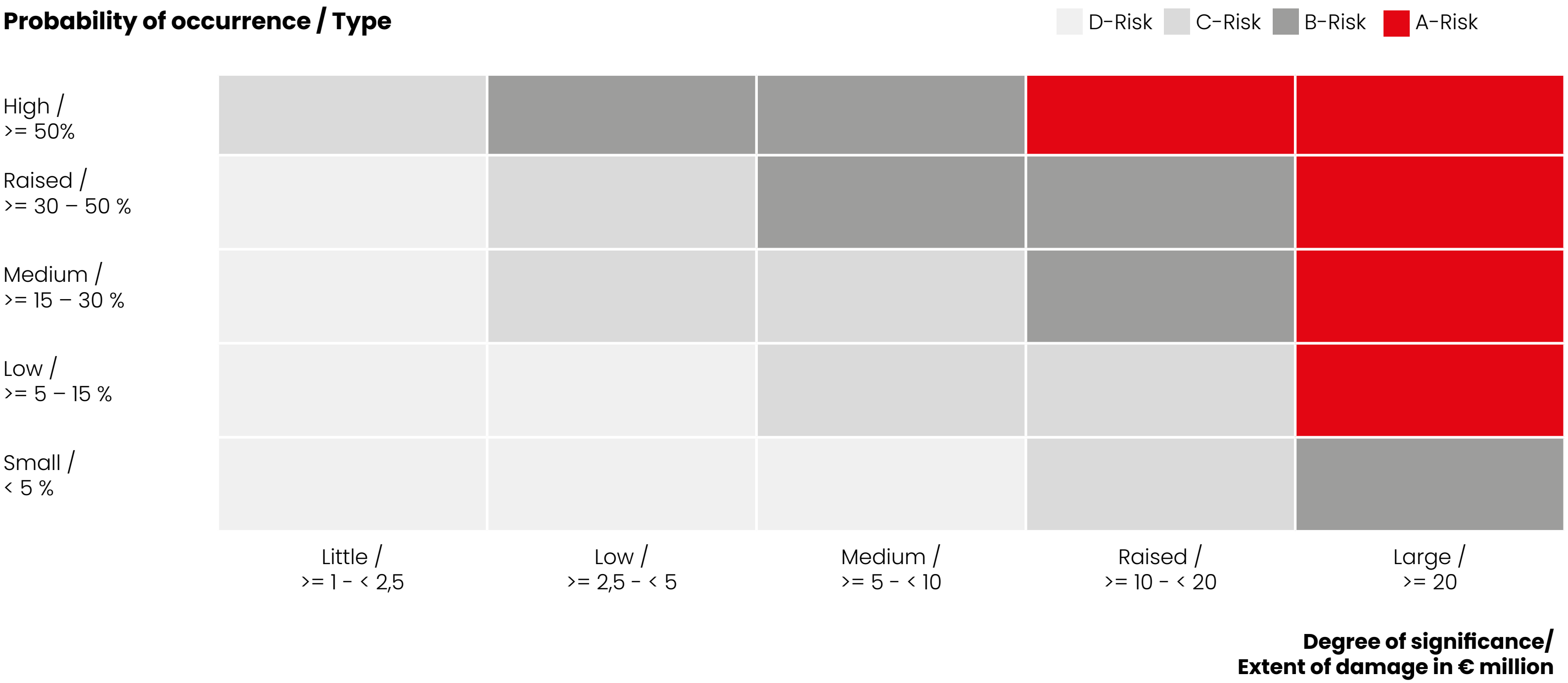
2. Combined management report
Basic information on the Group
Economic report
Forecast report
Report on risks and opportunities
Amadeus Fire AG (HGB)
Takeover disclosures

3. Consolidated financial statements

4. Corporate Governance

5. Further information

See the figure below for the structure:



Presentation of the risk-bearing capacity

Amadeus Fire Group's risk management stipulates a risk-bearing capacity concept. A risk-bearing capacity indicator based on the equity is compared in this concept with the aggregated, quantitatively assessed risks in order to ensure that adequate free risk-bearing capacity is available to cover any risks. The overall risk position is determined on a statistical basis here using a Monte Carlo simulation.

Opportunities management system

The Amadeus Fire Group understands opportunities to be a possible positive deviation from the forecast or another target resulting from future events or developments. These are identified, documented and analysed in strategy, planning and reporting processes. Measures to realise strategic and operating opportunities through local and regional projects are additionally decided on and implemented in regular management discussions. Key opportunities are presented in the Amadeus Fire Group annual report.

Description of the internal control system*

The objective of the internal control and risk management system is to guarantee compliance with the law and policies in the course of business activities and financial reporting. The accounting-related internal control and risk management system is described in detail in a separate section.

* Unaudited section extraneous to the management report

Key figures

1. To our shareholders

2. Combined management report
Basic information on the Group
Economic report
Forecast report
Report on risks and opportunities
Amadeus Fire AG (HGB)
Takeover disclosures

3. Consolidated financial statements

4. Corporate Governance

5. Further information

The security and efficiency of all business processes must be guaranteed at all times. Appropriate internal control systems are required to fulfil this. 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 for identifying all material risks, thus enabling the company's management. Work is continuing to refine the system in terms of formalisation and documentation.

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

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 the (consolidated) financial reporting. A standardised financial and regulatory reporting system ensures the consistency of financial reporting throughout the Group. The Amadeus Fire Group has used the LucaNet reporting and consolidation software since fiscal 2023. 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 the 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.

Key figures

1. To our shareholders

2. Combined management report
Basic information on the Group
Economic report
Forecast report
Report on risks and opportunities
Amadeus Fire AG (HGB)
Takeover disclosures

3. Consolidated financial statements

4. Corporate Governance

5. Further information

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 risk fields 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 properly 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 disclosures therefore also apply in principle to the HGB financial statements of Amadeus Fire AG.

Key figures

1. To our shareholders

2. Combined management report
Basic information on the Group
Economic report
Forecast report
Report on risks and opportunities
Amadeus Fire AG (HGB)
Takeover disclosures

3. Consolidated financial statements

4. Corporate Governance

5. Further information

Risk and opportunities profile of the Amadeus Fire Group

The relevant areas of risks and opportunities for the Amadeus Fire Group are presented below. They reflect the management's assessment as at 31 December 2023. The financial impacts and the probabilities of occurrence are presented here as net effect, i.e. after taking measures that already been initiated into account. Individual risks are aggregated and presented accordingly if the issues are related to each other.

Risks

1. General economic risks

1.1. General economic conditions

Relevant risks arising from general economic conditions are massive economic crises, energy crises, a collapse of the infrastructure or of the global trading system. These risks have the potential to cause major losses, even if the probability of occurrence is low, and cannot be controlled by the Amadeus Fire Group.

Recessions in general essentially harbour a risk, but one which is minimised through internal measures and is assigned to category D.

1.2. Political, natural and health crises

The risks arising from political, natural and health crises include for example war, climate disasters and migration caused by this, nuclear accidents or pandemics with high mortality rates. All of these risks have the potential to cause major losses, even if the probability of occurrence is low, and cannot be controlled by the Amadeus Fire Group.

1.3. Legal and regulatory changes

The Amadeus Fire Group operates in sometimes heavily regulated markets and is accordingly exposed to constantly changing legal risks. In the Personnel Services segment, temporary staffing services in particular are heavily regulated. Most recently, extensive legal changes came into effect on 1 April 2017 that have entailed far-reaching obligations for Amadeus Fire, such as a maximum temporary employment period. Changes have also been made in the collective bargaining agreement. These kinds of changes can have a critical impact on business performance. To prevent these risks, 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 segment. No developments of this kind are foreseen at this time, but this could change at short notice if the political landscape changes. The risk of legal changes has a moderate probability of occurrence and a moderate scope of loss.

2. Business risks

2.1 Employees

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. Unemployment barely rises even in a mild recession. This creates a critical risk in the availability of qualified employees.
The long-term success of the Amadeus Fire Group, as a service provider, depends exclusively on recruiting and retaining qualified employees for the operating business and the administration. Inadequate expertise has a direct impact on client relationships and smooth operations. The shortage of qualified personnel on the market as a whole makes

Key figures

1. To our shareholders

2. Combined management report
Basic information on the Group
Economic report
Forecast report
Report on risks and opportunities
Amadeus Fire AG (HGB)
Takeover disclosures

3. Consolidated financial statements

4. Corporate Governance

5. Further information

their recruitment challenging and requires a great deal of effort and resources.
A variety of measures have been evaluated and implemented to minimise the risk. These have included intensifying the personnel marketing, paying competitive salaries and creating extensive non-financial incentives. Despite the mitigation measures, this risk is marked by a moderate probability of occurrence and potentially major losses for the Amadeus Fire Group.

The adequate and timely filling or refilling of vacancies arising as a result of staff turnover for example is material to the business performance. If this is not possible, the probability that there will be a negative development is high. The same applies to the possibility of management personnel being headhunted by other companies. Preventive attempts are made to minimise the risk by developing young talent, providing extensive training courses for employees, encouraging the next generation of trainees, paying competitive salaries, implementing various non-financial incentives and other activities. Despite the mitigation measures, this risk is marked by a moderate probability of occurrence and potentially moderate losses for the Amadeus Fire Group.

2.2. Sales market

2.2.1. Personnel services

The largest sales risk is that competitors make a significant investment in the line of business. This is typically done by making massive investments in employees that client customers of Amadeus Fire might acquire. This is accompanied by the possibility that the employee will be headhunted by competitors, triggering the effects already described above. Both would have a negative impact on our business success.
In order to identify and counteract negative trends in a local organisation in good time, a comprehensive and well-established reporting system is in place in the segment. To this end, granular and detailed planning ensures that all decision-makers and employees are consistently furnished with all necessary and important information enabling negative trends to be countered in good time.
Furthermore, this risk is countered by a clearly communicable service portfolio supported by a distinctive brand profile, an excellent social framework and a clear compensation system that offers a variety of incentives. The probability of occurrence is high, but the scope of losses is low on a case-by-case basis.

Competition may also intensify as a result of disruptive technologies. Amadeus Fire puts intensive efforts into this area and regularly take soundings about new technologies, such as artificial intelligence. Amadeus Fire acts as a go-between for people so that they can come together to establish a temporary or permanent employment relationship. We do not currently see any technology that could successfully replace this function, and the risk is assigned to category D.

2.2.2. Training

Training is a heavily fragmented niche market associated some lower barriers to market entry. Rising competitive intensity can lead to earnings losses where the market has a constant size. New online providers and the incisive use of social media are exerting a large influence on the market.
To counter this risk, we work constantly on a strong training brand, including the best possible support, high reintegration into the labour market if necessary and marketing measures focused on the relevant target groups.
Moreover, the performance of the company on the market and the technological developments have to be and are closely monitored at all times, as are competitors' price policies and the possibility of mergers between them. This risk is regarded as having a high probability of occurrence with a low scope of losses.
A reduction in the size of the market in the Training segment as a result of a shift from continuous professional development and training in favour of university degrees could lead to a fall in revenue. The background to this is the changes in the European higher education landscape and the increase in the ratio of university graduates intended as a result of education policy in Germany.

Key figures

1. To our shareholders

2. Combined management report
Basic information on the Group
Economic report
Forecast report
Report on risks and opportunities
Amadeus Fire AG (HGB)
Takeover disclosures

3. Consolidated financial statements

4. Corporate Governance

5. Further information

The risk is countered by expanding the product portfolio. In addition to education and training, we have responded to the changing market and included the TaxMaster degree programme in our product portfolio for example. This risk is regarded as having a high probability of occurrence with a low scope of losses.

2.3. Procurement market

2.3.1. Personnel services

Employees on client assignment provide the temporary staffing service. The quality of the service is ultimately the main criterion that determines client satisfaction with temporary staffing and is thus one of the key factors in Amadeus Fire's success. Inadequate qualifications are less and less acceptable to clients and endanger the client relationship and thus the company's success directly. In times of low unemployment, recruiting qualified employees is inherently time-consuming and requires a great deal of effort and resources. In a tight candidate market where the conditions are becoming increasingly tough, any delay in filling vacancies or a failure to fill them can lead to revenue losses.
The lack of availability of suitable employees as a consequence of the shortage of skilled labour caused by current demographics is countered by intensified recruitment activities supported by dedicated employer branding. Where there is potential for large-scale losses, this risk has a moderate probability of occurrence.

2.3.2. Training

Available employees or external freelancers are needed to enable high-quality training. Low levels of availability and various legal and market policy circumstances can have a negative influence on quality standards. 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. The preventive measures means that this risk is assigned to category D.

2.4. Information technology

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 have been minimised. Amadeus Fire is certified in accordance with 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.

The risk of a loss of communication services, cloud services or the supply infrastructure is seen as having a low scale of losses where the probability of occurrence is high.

The risk of a cyber attack on the companies of the Amadeus Fire Group is seen as having a low scale of losses where the probability of occurrence is moderate.

2.5. Financial environment

There is a risk that the available liquidity framework is not sufficient to provide adequate support for strategic growth (including acquisitions), share buybacks, the expansion of the business or the dividend policy.
It is therefore important to build up an adequate liquidity reserve in order to guarantee that these measures are backed by at least basic financing in the future. In addition, a rating that is as positive as possible has to be achieved in order to obtain future refinancing of the existing financing or any further expansion. This risk is minimised thanks to extensive preventive measures, in particular the refinancing of the external liabilities in December 2022 and detailed cash and forecast planning. If it were to materialise, the risk that the liquidity framework is not sufficient would entail a high level of losses, but the probability of occurrence is low.

A default on receivables as a result of the economic performance of individual client companies would also have a negative impact on the liquidity. Thanks to the broad client base and structured receivables management, the scale of losses is small in the individual case, where the probability of occurrence is high.

Key figures

1. To our shareholders

2. Combined management report
Basic information on the Group
Economic report
Forecast report
Report on risks and opportunities
Amadeus Fire AG (HGB)
Takeover disclosures

3. Consolidated financial statements

4. Corporate Governance

5. Further information

Other financing risks do not pose a potentially significant risk and are not included in the regular risk analysis.

2.6. Environmental, social and governance (ESG)
A deterioration in the key sustainability indicators could result in some institutional investors no longer believing that they can invest in the Amadeus Fire Group share. Similarly, private investors might be deterred from purchasing the share. Both scenarios would affect the share price. Moreover, the existing credit facility agreement includes ESG goals and penalties (increase in the interest rate) if these are not achieved, which would complicate the ability to refinance in the future. The Amadeus Fire Group regularly monitors the ratings and is expanding its documentation on relevant issues in order to counter this risk. At a low probability of occurrence, a deterioration in the key sustainability indicators would have a moderate scale of losses.

2.7. Compliance and data protection
In accordance with section 1(1) of the Personnel Leasing Act, temporary employment services require a licence. Pursuant to section 5 in conjunction with section 3 of the act, the permanent licence can also be revoked if facts justify the assumption that Amadeus Fire does not demonstrate the necessary reliability. This is primarily the case when regulations of social security law concerning the retention and payment of payroll tax, placement services, recruitment in other countries or the employment of foreign nationals, the regulations of occupational safety legislation or the obligations imposed by labour law are not complied with and the temporary employee has not been employed in accordance with the collective bargaining agreement. This risk is countered by training all the parties involved, providing highly informative reporting and continuous reviewing critical issues. The measures mean that the probability of occurrence is low, where there are large-scale losses if the risk materialises.

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. The preventive measures mean that the risk is assigned to category D.

3. Overall 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.

The revision of the risk management process in fiscal 2023 produced changes in the procedure for assessing and representing risks, which essentially means the ability to compare the risk situation with the previous year is now limited.

Key figures

1. To our shareholders

2. Combined management report
Basic information on the Group
Economic report
Forecast report
Report on risks and opportunities
Amadeus Fire AG (HGB)
Takeover disclosures

3. Consolidated financial statements

4. Corporate Governance

5. Further information

Opportunities

The significant opportunities for the Amadeus Fire Group can be presented as follows:

1. General economic opportunities

If the mood within the Germany economy brightens in the course of 2024, accompanied by an economic upturn, this may contribute to a more positive performance in the business than is assumed. The economy might start to see signs of a recovery from the second half of 2024 in particular. The dynamic development of the economy would bring opportunities for the Amadeus Fire Group, as, thanks to its business strategy, it can quickly adapt and respond accordingly to changes in the challenges it faces.

2. 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 clear 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 candidate contacts by themselves and they are therefore 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 permanently reduce their costs seek support through temporary staffing when they need to. 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, participants can be integrated into the labour market after completing their training 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 multifaceted 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

Key figures

1. To our shareholders

2. Combined management report
Basic information on the Group
Economic report
Forecast report
Report on risks and opportunities
Amadeus Fire AG (HGB)
Takeover disclosures

3. Consolidated financial statements

4. Corporate Governance

5. Further information

on the clients and candidate 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 participants 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 non-organic growth through targeted acquisitions.

3. 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 figures

1. To our shareholders

2. Combined management report
Basic information on the Group
Economic report
Forecast report
Report on risks and opportunities
Amadeus Fire AG (HGB)
Takeover disclosures

3. Consolidated financial statements

4. Corporate Governance

5. Further information

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.

Income statement of Amadeus Fire AG (HGB) Table 018

€ thousand	2023	2022	Change (abs.)	Change (%)
Revenue	234,389	235,095	-706	-0.3%
Cost of sales	-118,955	-119,638	683	-0.6%
Gross profit	**115,434**	**115,457**	**-23**	**0.0%**
Selling and administrative expenses	-86,275	-74,857	-11,418	15.3%
Other operating income and expenses	466	1,146	-680	-59.3%
Operating result	**29,625**	**41,746**	**-12,121**	**-29.0%**
Income from equity investments	3,998	4,153	-155	-3.7%
Income from profit and loss transfer agreements	362	224	138	61.6%
Other interest and similar income	1,867	902	965	107.0%
Interest and similar expenses	-3,232	-1,954	-1,278	65.4%
Financial result	**2,995**	**3,325**	**-330**	**-9.9%**
Income taxes	-9,948	-13,713	3,765	-27.5%
Earnings after taxes/profit for the year	**22,672**	**31,358**	**-8,686**	**-27.7%**
Profit carryforward	53,896	48,269	5,627	11.7%
Withdrawals from other revenues reserves	-31,878	0	-31,878	N/A
Income from reduction of capital	286	0	286	N/A
Increase of capital reserves	-286	0	-286	N/A
Expense from cancellation of treasury shares	-286	0	-286	N/A
Net retained profit	**44,404**	**79,627**	**-35,223**	**-44.2%**

Key figures

1. To our shareholders

2. Combined management report
Basic information on the Group
Economic report
Forecast report
Report on risks and opportunities
Amadeus Fire AG (HGB)
Takeover disclosures

3. Consolidated financial statements

4. Corporate Governance

5. Further information

Financial performance

The development of Amadeus Fire AG's financial performance is largely consistent with the developments in the Personnel Services segment that have been presented. The developments that are different are explained in particular below, otherwise please refer to the statements on the business performance of the Personnel Services segment. The revenue of Amadeus Fire AG declined by € 0.7 million or 0.3 percent to € 234.4 million (previous year: € 235.1 million). The main reason for this decline was the lower revenue from temporary staffing, which fell from € 180.4 million to € 176.3 million, please see the statements on the course of business – Performance of the Personnel Services segment. In contrast, revenue in permanent placement services increased by € 0.9 million to € 52.9 million (previous year: € 52.0 million). The increase in the area of Amadeus Fire AG turned out to be significantly lower here in comparison with the increase in the segment. The expansion of the specialist teams in particular provided the increase in the segment, whereas the expansion of the sales organisation within Amadeus Fire AG was driven forward only to a moderate extent. The increase in other revenue by € 2.4 million to € 5.9 million (previous year: € 3.5 million) can be attributed to the higher provision of services as part of the core Group functions for the other Amadeus Fire Group companies.

The cost of sales amounted to € 119.0 million (previous year: € 119.6 million), a decrease of € 0.6 million. While the absolute gross profit (gross profit on sales) remained unchanged at € 115.4 million year-on-year, the gross profit margin was down slightly at 49.2 percent on the previous year's value of 49.1 percent. This was influenced in particular by the different contributions made by the segments,

At € 86.3 million, selling and administrative expenses were up € 11.4 million as against the prior-year figure of € 74.9 million. The cause of this can be traced back in particular to higher staff costs. Alongside the higher headcount year-on-year, the wage increases had an additional impact on the increase. Moreover, increases in IT costs resulting from the development of central Group IT and accompanying higher costs in the areas of digitalisation and automation, plus higher rent expenses caused by an increase in rents (including index-linked adjustments) and the leasing of new rental premises also had an effect. Further increases materialised among other things in the consulting expenses, the staff-related costs and the mobility expenses.

Income from equity investments amounted to € 4.0 million in fiscal 2023 (previous year: € 4.2 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 and loss transfer agreement with Amadeus Fire Services GmbH amounted to € 0.4 million (previous year: € 0.2 million).

The increase in interest income from € 0.9 million to € 1.9 million can essentially be attributed to higher interest rates arising from the loan to Comcave Holding GmbH, which the company received from Amadeus Fire AG in December 2019 in conjunction with the acquisition of the Comcave Group. Despite the repayments of € 12.2 million made in fiscal 2023, the interest rates rose on account of the developments in market interest rates.

Interest expenses rose from € 2.0 million to € 3.2 million. The reasons for this were the € 1.5 million increase in interest expenses from the cash pooling, caused both by higher contributions from the participants and by higher interest rates resulting from the developments in market interest rates. In contrast, the interest expenses arising from the loan drawdown declined on account of the lower utilisation of the credit facilities in fiscal 2023.

The income tax expense amounted to € 9.9 million in fiscal 2023 after € 13.7 million in the previous year and resulted from the lower operating earnings.

Key figures

1. To our shareholders

2. Combined management report
Basic information on the Group
Economic report
Forecast report
Report on risks and opportunities
Amadeus Fire AG (HGB)
Takeover disclosures

3. Consolidated financial statements

4. Corporate Governance

5. Further information

Net retained profits for fiscal 2023 amounted to € 44.4 million (previous year: € 79.6 million) and result from the net income for the year of € 22.7 million (previous year: € 31.4 million) and the net retained profits in 2022 of € 53.9 million, which were carried forward after the dividend was distributed, and the acquisition of treasury shares worth of € 31.9 million that was conducted. The dividend distribution for fiscal 2022 amounted to € 25.7 million with a dividend per share of € 4.50.

Assets, liabilities and financial position

Total assets declined by € 7.3 million or 3.0 percent year-on-year to € 238.9 million as at the reporting date of 31 December 2023 (previous year: € 246.2 million).

Fixed assets of € 151.0 million (previous year: € 149.6 million) accounted for 63.2 percent (previous year: 60.8 percent) of total assets. The increase in fixed assets is due in particular to the growth in financial assets of € 1.2 million. This resulted exclusively from the higher contribution of the limited partner to Endriss KG.

By contrast, current assets were down by € 8.6 million at € 85.7 million (previous year: € 94.3 million). The decline in receivables and other assets can be attributed in particular to the decline in receivables from the granting of loans to affiliated companies, which fell by € 13.5 million. Trade receivables remained around € 0.8 million lower year-on-year due to end-of-year effects. In contrast, cash in hand and bank balances increased by € 4.2 million. In the course of the financing of the share buyback, a tranche of € 20 million was drawn down from the revolving credit facility with a term of three months in the middle of October 2023. Due to end-of-period effects, and in particular because of the development of the liquidity in December, bank balances were higher than the previous year.

The decline in prepaid expenses from € 2.0 million to € 1.8 million essentially relates to the reversal of a loan redemption premium of € 0.1 million arising under the syndicated loan agreement entered into in December 2022, which will be reversed pro rata over the term of the agreement by December 2027.

Key figures
1. To our shareholders
2. Combined management report
Basic information on the Group
Economic report
Forecast report
Report on risks and opportunities
Amadeus Fire AG (HGB)
Takeover disclosures
3. Consolidated financial statements
4. Corporate Governance
5. Further information

Balance sheet Amadeus Fire AG (HGB) as of 31 Dec 2023

Table 019

€ thousand	31 Dec 2023	%	31 Dec 2022	%	Change (abs.)	Change (%)
ASSETS						
Fixed assets						
Intangible assets	4,614	1.9%	4,958	2.0%	-344	-6.9%
Propertry, plant and equipment	3,998	1.7%	3,481	1.4%	517	14.9%
Financial assets	142,388	59.6%	141,142	57.3%	1,246	0.9%
	151,000	**63.2%**	**149,581**	**60.8%**	**1,419**	**0.9%**
Current assets						
Receivables and other assets	76,428	32.0%	89,254	36.3%	-12,826	-14.4%
Cash on hand and bank balances	9,301	3.9%	5,089	2.1%	4,212	82.8%
	85,729	**35.9%**	**94,343**	**38.3%**	**-8,614**	**-9.1%**
Prepaid expenses	**1,837**	**0.8%**	**2,037**	**0.8%**	**-200**	**-9.8%**
Deferred tax assets	**304**	**0.1%**	**242**	**0.1%**	**62**	**25.6%**
Total ASSETS	**238,870**	**100.0%**	**246,203**	**100.0%**	**-7,333**	**-3.0%**
EQUITY AND LIABILITIES						
Equity						
Subscribed capital	5,432	2.3%	5,718	2.3%	-286	-5.0%
Capital reserves	63,887	26.7%	63,601	25.8%	286	0.4%
Net retained profit	44,404	18.6%	79,627	32.3%	-35,223	-44.2%
	113,723	**47.6%**	**148,946**	**60.5%**	**-35,223**	**-23.6%**
Provisions	**32,019**	**13.4%**	**31,601**	**12.8%**	**418**	**1.3%**
Liabilities						
Liabilities to banks	20,285	8.5%	10,173	4.1%	10,112	99.4%
Prepayments received	0	0.0%	67	0.0%	-67	-100.0%
Trade payables	1,544	0.6%	1,173	0.5%	371	31.6%
Liabilities to affiliates	65,278	27.3%	48,110	19.5%	17,168	35.7%
Other liabilities	6,021	2.5%	6,133	2.5%	-112	-1.8%
	93,128	**39.0%**	**65,656**	**26.7%**	**27,472**	**41.8%**
Total EQUITY AND LIABILITIES	**238,870**	**100.0%**	**246,203**	**100.0%**	**-7,333**	**-3.0%**

Key figures

1. To our shareholders

2. Combined management report
Basic information on the Group
Economic report
Forecast report
Report on risks and opportunities
Amadeus Fire AG (HGB)
Takeover disclosures

3. Consolidated financial statements

4. Corporate Governance

5. Further information

Equity fell from € 148.9 million in the previous year to € 113.7 million. While the net income for the year of € 22.7 million (previous year: € 31.4 million) increased the net retained profits, this was offset by the distribution of a dividend of € 25.7 million that was approved at the Annual General Meeting. In addition, the share buyback programme was carried out in October 2023 and the resulting reduction in capital was approved in November 2023. This led to a reduction in the share capital of € 0.3 million and a reduction in the net retained earnings of € 31.9 million. In addition, € 0.3 million was transferred from the revenue reserves to the capital reserves in fiscal 2023 in accordance with section 237(5) AktG. This amount corresponds to the share capital attributable to the shares that were withdrawn. There was ultimately an absolute reduction in the equity. The equity ratio fell to 47.6 percent after reaching 60.5 percent in the previous year.

Provisions increased slightly by € 0.4 million to € 32.0 million (previous year: € 31.6 million). The provisions for annual leave, which rose by € 0.4 million, and the provisions for overtime, which rose by € 0.2 million, on account of the higher headcount contributed in particular to this increase.

At € 20.3 million, liabilities to banks were € 10.1 million higher than the previous year's level (€ 10.2 million). While the existing borrowing in the course of the fiscal year could be traced back to the previous year, the revolving line of credit was utilised in particular on account of the distribution of dividends in May 2023 and the share buyback in October 2023. The borrowings existing as at the reporting date are thus directly connected to the share buyback. Please also see the statements under Financial position, Financing.

There were only minor changes in trade payables due to end-of-year effects, with the result that these are slight higher than the previous year's level. Liabilities to affiliates increased significantly by € 17.2 million to € 65.3 million (previous year: € 48.1 million). This was exclusively 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 companies 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 here.

Forecast

Amadeus Fire AG is fully incorporated into the Group's Personnel Services segment. Revenue of between € 235 and € 250 million at operating EBITA of between € 32 and € 35 million is forecast for Amadeus Fire AG in fiscal 2024, which would mean an improvement in revenue and earnings of around 9 percent respectively 11 percent on average for Amadeus Fire AG. The lower operating EBITA margin is around 13 percent here, while the maximum is around 15 percent. Please see the section "Forecast" for the other assumptions. 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.

Key figures

1. To our shareholders

2. Combined management report
Basic information on the Group
Economic report
Forecast report
Report on risks and opportunities
Amadeus Fire AG (HGB)
Takeover disclosures

3. Consolidated financial statements

4. Corporate Governance

5. Further information

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 totalling € 5,432,157.00 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 dismissal of members of the Management Board, amendments to the articles of association

The members of Amadeus Fire AG's Management Board are appointed and dismissed 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 adopt amendments that affect only 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 € 1,715,418.00 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 the subsequent value is 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. The Management Board made use of this authorisation on 25 September 2023 and decided to buy back 285,903 shares as part of a public share buyback offer made to all shareholders. The subject of this partial offer was up to 285,903 no-par value bearer shares with a notional interest in the share capital of € 1.00 per share of Amadeus Fire AG. This was equivalent to a proportion of up to 5.00 percent of the company's previously existing share capital of € 5,718,060.00. The offer price was € 112.50 per share and was within the range defined in the authorisation. The shares acquired in the course of the buyback offer have been used for all the purposes permitted by the authorisation. The offer period began on 27 September 2023 and ended on 17 October 2023. At an extraordinary meeting of the Supervisory Board held on 25 September 2023, the Supervisory Board decided unanimously to approve the resolution of the Management Board of 25 September 2023. The Management Board adopted a resolution on 06 November 2023 to reduce the company's share capital from € 5,718,060.00 to € 5,432,157.00 by redeeming 285,903 no-par value bearer shares. The Supervisory Board also approved the measure on 07 November 2023. The number of no-par

Key figures

1. To our shareholders

2. Combined management report
Basic information on the Group
Economic report
Forecast report
Report on risks and opportunities
Amadeus Fire AG (HGB)
Takeover disclosures

3. Consolidated financial statements

4. Corporate Governance

5. Further information

value bearer shares thus fell by 5.00 percent to 5,432,157 shares. The acquisition price exceeding the notional value of the 285,903 no-par value bearer shares was offset in the amount of € 31,878,184.50 against the net retained profits. The incidental acquisition costs of € 85 thousand were recognised in equity. € 285,903.005 was transferred to the capital reserves at the expense of the revenues reserves in accordance with (5) AktG in fiscal 2023. This amount corresponds to the share capital attributable to the shares that were withdrawn.

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 nos. 2, 4, 5 and 8, are not applicable to Amadeus Fire AG.

Frankfurt/Main, 18 March 2024

Robert von Wülfing
CEO

Dennis Gerlitzki
Member of the Management Board

Consolidated financial statements

Consolidated statement of comprehensive income 81

Consolidated balance sheet 82

Consolidated statement of cash flows 84

Consolidated statement of changes in equity 86

Notes to the consolidated financial statements 87

Key figures

1. To our shareholders

2. Combined management report

3. Consolidated financial statements

Income statement
Balance sheet
Statement of cash flows
Statement of changes in equity
Notes to the consolidated financial statements

4. Compensation report

5. Further information

Consolidated statement of comprehensive income for fiscal 2023

Consolidated income statement

Table 020

€ thousand, Earnings per share in €	Notes	1 Jan to 31 Dec 2023	1 Jan to 31 Dec 2022
Revenue	12, 29	442,357	407,072
Cost of sales	13, 15	-198,976	-190,679
Gross profit	29	**243,381**	**216,393**
Selling expenses	13, 15	-142,067	-125,843
thereof impairment of financial assets	32	*-541*	*-403*
General and administrative expenses	13, 15	-36,985	-27,051
Other operating income	13	806	795
Other operating expenses	13	-433	-183
Profit from operations	29	**64,702**	**64,111**
Finance income	14	17	50
Finance costs	14	-3,450	-2,841
Profit before taxes		**61,269**	**61,320**
Income taxes	16	-17,515	-19,792
Profit after taxes		**43,754**	**41,528**
Profit attributable to non-controlling interests recognized under liabilities	17	-2,502	-2,516
Profit for the period		**41,252**	**39,012**
Other comprehensive income		0	0
Total comprehensive income		**41,252**	**39,012**

Profit for the period attributable to:			
Non-controlling interests		813	618
Equity holders of Amadeus Fire AG		40,439	38,394
Total comprehensive income attributable to:			
Non-controlling interests		813	618
Equity holders of Amadeus Fire AG		40,439	38,394
Basic/diluted earnings per share	18	7.12	6.71

Key figures
1. To our shareholders
2. Combined management report
3. Consolidated financial statements
Income statement
Balance sheet
Statement of cash flows
Statement of changes in equity
Notes to the consolidated financial statements
4. Compensation report
5. Further information

Consolidated balance sheet as at 31 December 2023

Consolidated balance sheet as of 31 Dec 2023 Table 021

€ thousand	Notes	31 Dec 2023	31 Dec 2022
ASSETS			
Goodwill	19	172,093	172,093
Other intangible assets	20	21,614	27,102
Property, plant and equipment	21	11,082	8,903
Right-of-use assets	30	69,436	68,214
Deferred tax assets	16, 27	976	881
Total non-current assets		**275,201**	**277,193**
Trade receivables	22, 31, 32	54,828	50,321
Other assets	23	2,762	2,569
Income tax assets	16	227	352
Cash and cash equivalents	24, 28, 31, 32	9,886	5,700
Total current assets		**67,703**	**58,942**
Total ASSETS		**342,904**	**336,135**

Key figures
1. To our shareholders
2. Combined management report
3. Consolidated financial statements
Income statement
Balance sheet
Statement of cash flows
Statement of changes in equity
Notes to the consolidated financial statements
4. Compensation report
5. Further information

Consolidated balance sheet as of 31 Dec 2023

Table 021

€ thousand	Notes	31 Dec 2023	31 Dec 2022
EQUITY AND LIABILITIES			
Subscribed capital		5,432	5,718
Capital reserves		62,226	61,940
Retained earnings		81,171	98,686
Total equity attributable to equity holders of Amadeus Fire AG		**148,829**	**166,344**
Non-controlling interests		2,676	2,081
Total equity	25, 32	**151,505**	**168,425**
Lease liabilities	26, 28, 30-32	53,069	52,303
Liabilities to shareholders	26, 28, 31, 32	12,314	10,555
Other liabilities	26	6,485	8,648
Deferred tax liabilities	16, 27	3,958	3,777
Total non-current liabilities		**75,826**	**75,283**
Lease liabilities	26, 28, 30-32	18,238	17,603
Other financial liabilities	26, 28, 31, 32	20,165	9,858
Liabilities to shareholders	26, 28, 31, 32	2,854	2,986
Trade payables	26, 31, 32	10,480	9,073
Contract liabilities	26	5,443	5,655
Income tax liabilities	16	20,344	17,010
Other liabilities	26	38,049	30,242
Total current liabilities		**115,573**	**92,427**
Total EQUITY AND LIABILITIES		**342,904**	**336,135**

Key figures
1. To our shareholders
2. Combined management report
3. Consolidated financial statements
Income statement
Balance sheet
Statement of cash flows
Statement of changes in equity
Notes to the consolidated financial statements
4. Compensation report
5. Further information

Consolidated statement of cash flows for fiscal 2023

Consolidated cash flow statement

Table 022

€ thousand	Notes	1 Jan to 31 Dec 2023	1 Jan to 31 Dec 2022
Profit for the period		**41,252**	**39,012**
Plus profit attributable to non-controlling interests recognized under liabilities	17	2,502	2,516
Income taxes	16	17,515	19,792
Finance income	14	-17	-50
Finance costs	14	3,450	2,841
Amortization, depreciation and impairment of intangible assets and property, plant and equipment and right-of-use assets	15	31,356	28,289
Earnings before interest, taxes, depreciation and amortization		**96,058**	**92,400**
Non-cash transactions		412	510
Changes in operating working capital			
-Trade receivables and other assets		-4,916	-1,592
-Other assets		-192	2,263
-Trade payables		1,079	-150
-Other liabilities		5,576	1,278
Interest paid		-583	-1,138
Commissions paid		-326	-164
Income taxes paid		-13,972	-9,513
Net cash from operating activities	28	**83,136**	**83,894**
Interest received		17	50
Cash received from disposals of intangible assets and property, plant and equipment		27	22
Cash received from the acquisition of subsidiaries less net cash acquired		0	530
Cash paid for the acquisition of intangible assets and property, plant and equipment		-8,715	-6,907
Net cash used in investing activities	28	**-8,671**	**-6,305**

Key figures

1. To our shareholders

2. Combined management report

3. Consolidated financial statements

Income statement

Balance sheet

Statement of cash flows

Statement of changes in equity

Notes to the consolidated financial statements

4. Compensation report

5. Further information

Cash received from the raising of financial loans		30,400	0
Cash repayments of loans		-20,400	-45,000
Cash repayments of lease liabilities		-19,067	-18,744
Interest payments on lease liabilities		-1,236	-742
Cash paid to non-controlling interests recognized in liabilities		-1,938	-1,462
Cash paid to non-controlling interests recognized in equity		-84	-145
		-32,223	0
Dividends paid to equity holders of Amadeus Fire AG		-25,731	-17,383
Net cash used in financing activities	28	**-70,279**	**-83,476**
Change in cash and cash equivalents		4,186	-5,887
Cash and cash equivalents at the beginning of the reporting period		5,700	11,587
Cash and cash equivalents at the end of the reporting period (consolidated balance sheet)	24	**9,886**	**5,700**

Key figures

1. To our shareholders

2. Combined management report

3. Consolidated financial statements

Income statement

Balance sheet

Statement of cash flows

Statement of changes in equity

Notes to the consolidated financial statements

4. Compensation report

5. Further information

Consolidated statement of changes in equity for fiscal 2023

Consolidated statement of changes in equity for fiscal year 2023

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
1 Jan 2022	25	**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	25	**5,718**	**61,940**	**98,686**	**166,344**	**2,081**	**168,425**
1 Jan 2023	25	**5,718**	**61,940**	**98,686**	**166,344**	**2,081**	**168,425**
Total comprehensive income		0	0	40,439	40,439	813	41,252
Dividends		0	0	-25,731	-25,731	0	-25,731
Rebuy and Destruction of own Shares		-286	286	-32,223	-32,223	0	-32,223
Distributions to non-controlling interests		0	0	0	0	-218	-218
31 Dec 2023	25	**5,432**	**62,226**	**81,171**	**148,829**	**2,676**	**151,505**

Key figures

1. To our shareholders

2. Combined management report

3. Consolidated financial statements

Income statement
Balance sheet
Statement of cash flows
Statement of changes in equity
Notes to the consolidated financial statements

4. Compensation report

5. Further information

Notes to the consolidated financial statements for fiscal 2023

General information

1. General disclosures and 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 local court of Frankfurt, Department B, under no. 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 18 March 2024 and subsequently passed them on to the Supervisory Board for adoption.

Key figures

1. To our shareholders

2. Combined management report

3. Consolidated financial statements

Income statement
Balance sheet
Statement of cash flows
Statement of changes in equity
Notes to the consolidated financial statements

4. Compensation report

5. Further information

Accounting policies

2. Accounting principles

The consolidated financial statements of Amadeus Fire AG (Amadeus Fire) for the fiscal year ended 31 December 2023 were prepared in accordance with the International Financial Reporting Standards (IFRS) formulated by the International Accounting Standards Board (IASB), as adopted in the EU in the version applicable as at 31 December 2023, 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 2023 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 2023

The accounting policies applied in the consolidated financial statements of the Amadeus Fire Group for fiscal 2023 are essentially the same as those used in the previous year (fiscal 2022). 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 2023. Their first-time application did not have a significant impact on the Amadeus Fire Group in fiscal 2023.

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
IFRS 17 insurance contracts	01 Jan 2023	Yes	No significant impact
Amendment to IFRS 17: First-time adoption of IFRS 17 and IFRS 9 - comparative information	01 Jan 2023	Yes	No significant impact
Amendments to IAS 1 and IFRS Practice Statement 2: Disclosures of accounting policies	01 Jan 2023	Yes	No significant impact
Amendments to IAS 8: Definition of accounting estimates	01 Jan 2023	Yes	No significant impact
Amendments to IAS 12: Recognition of deferred taxes from a single transaction	01 Jan 2023	Yes	No significant impact
Amendments to IAS 12: International Tax Reform – Pillar Two Model Rules	23 May 2023	Yes	No significant impact

Key figures

1. To our shareholders

2. Combined management report

3. Consolidated financial statements

Income statement
Balance sheet
Statement of cash flows
Statement of changes in equity
Notes to the consolidated financial statements

4. Compensation report

5. Further information

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

The IASB and IFRS Interpretations Committee have issued the following pronouncements, application of which was not yet mandatory in fiscal 2023. The Amadeus Fire Group does not plan any 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 Jan 2024	Yes	No significant impact
Amendments to IAS 1: Non-current Liabilities with Covenants	01 Jan 2024	Yes	No significant impact
Amendment to IFRS 16 leases: Lease liabilities in sale and leaseback transactions	01 Jan 2024	Yes	No impact
Amendments to IAS 7 and IFRS 7: Reverse factoring agreements	01 Jan 2024	No	No impact
Amendments to IAS 21: Lack of Exchangeability	01 Jan 2025	No	No significant impact
Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	tbd	No	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);

- has 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.

Key figures

1. To our shareholders

2. Combined management report

3. Consolidated financial statements

Income statement
Balance sheet
Statement of cash flows
Statement of changes in equity
Notes to the consolidated financial statements

4. Compensation report

5. Further information

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, taking the creditworthiness of the customer into due account.

Revenue is measured based on the consideration specified in a contract with a customer that 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.

Key figures

1. To our shareholders

2. Combined management report

3. Consolidated financial statements

Income statement

Balance sheet

Statement of cash flows

Statement of changes in equity

Notes to the consolidated financial statements

4. Compensation report

5. Further information

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. The cost of the internally generated intangible assets include in particular the implementation costs of external service providers and the directly attributable staff costs. 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.

Key figures

1. To our shareholders

2. Combined management report

3. Consolidated financial statements

Income statement
Balance sheet
Statement of cash flows
Statement of changes in equity
Notes to the consolidated financial statements

4. Compensation report

5. Further information

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 - 5

Property, plant and equipment – Property, plant and equipment is stated at historical cost, net of accumulated straight-line depreciation and any accumulated impairment losses. Cost includes the expenses that 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

Key figures

1. To our shareholders

2. Combined management report

3. Consolidated financial statements

Income statement

Balance sheet

Statement of cash flows

Statement of changes in equity

Notes to the consolidated financial statements

4. Compensation report

5. Further information

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, the realisation of which 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, as must lifetime expected credit losses when 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,

Key figures

1. To our shareholders

2. Combined management report

3. Consolidated financial statements

Income statement

Balance sheet

Statement of cash flows

Statement of changes in equity

Notes to the consolidated financial statements

4. Compensation report

5. Further information

a provision matrix is produced to estimate the expected credit losses for these financial instruments. This expected credit loss 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. This is the case at Amadeus Fire 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 their contractual obligations, a trade receivable or a contract liability is reported in the consolidated statement of financial position depending on the relationship between the performance of the service by 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 can be broken down as follows:

- Liabilities 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.

Key figures

1. To our shareholders

2. Combined management report

3. Consolidated financial statements

Income statement
Balance sheet
Statement of cash flows
Statement of changes in equity
Notes to the consolidated financial statements

4. Compensation report

5. Further information

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 acts exclusively 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 easily determined, the incremental borrowing rate is used. Effects from remeasurement are taken into account. Right-of-use assets are depreciated using the straight-line method 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. Because Thomas Surwald has left the Management Board, it is assumed that his existing put option will be exercised in 2024. The expense will be recognised pro rata temporis until vested, 100% of the compensation is accrued as a result of Thomas Surwald leaving the Management Board. Changes in the fair value of the liability are recognised in profit or loss.

Please also refer to the disclosures under note 35.

Key figures

1. To our shareholders

2. Combined management report

3. Consolidated financial statements

Income statement
Balance sheet
Statement of cash flows
Statement of changes in equity
Notes to the consolidated financial statements

4. Compensation report

5. Further information

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.

The uncertainties that influence the accounting estimates and assumptions also remain inherent. The impacts of macroeconomic and geopolitical developments are still present and even increased in the past fiscal 2023. Direct uncertainty factors result from the ongoing recession in Germany, the persistently high inflation rate and the developments in interest rates. Key indirect uncertainty factors ensue from affected clients and their economic performance. Taking these influencing factors into consideration, effects on the consolidated financial statements arise that manifest themselves in an increase in credit risk, defaults or late payments, delays in receiving orders and order execution and contractual performance, contract terminations, adjusted or modified revenue and cost structures, limited use of assets or the difficulty in making predictions and forecasts due to uncertainty surrounding the amount and timing of cash flows. These factors can additionally have an effect on the fair values and carrying amounts of assets and liabilities, on the amount and timing of the recognition of income and on cash flows. The estimates and assumptions made in connection with the preparation of the consolidated financial statements as at 31 December 2023 are based on the knowledge available at the time as well as the best information available.

Assumptions, estimates and judgements are essentially used in goodwill impairment testing (see note 19. Goodwill), the measurement of liabilities to shareholders (see note 26. Liabilities), the calculation and recognition of deferred taxes (see note 27. Deferred taxes) and income tax liabilities (see note 26. Liabilities), the measurement of provisions for share-based compensation (see note 35. Share-based compensation) and purchase price allocations. Judgements also play a role in determining the term of lease agreements (see note 30. 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 is constantly evolving, the projections are subject to considerable uncertainty surrounding 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 – In accordance with the agreement between the partners, 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. The key model inputs are the earnings forecast, the discount rate applied and the exercise date. Management believes that the relevant assumptions are 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

Key figures

1. To our shareholders

2. Combined management report

3. Consolidated financial statements

Income statement
Balance sheet
Statement of cash flows
Statement of changes in equity
Notes to the consolidated financial statements

4. Compensation report

5. Further information

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 allocations – 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. 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 for intangible assets. Such a method will normally be based on the expected future cash flows. Except for the assumptions concerning the development of future cash flows, the discount rates used are a significant factor in these measurements.

Share-based compensation – In conjunction with the 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. The measurement is thus dependent on various estimates and assumptions. Please refer to note 35. "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 GFN at the exercise date. It is currently assumed that the most likely event will be that former Management Board member Thomas Surwald will exercise his existing put option by 30 April 2024. The average share price of Amadeus Fire AG in the first quarter of 2024 represents a key measurement parameter that is still open. Any changes in the price on the capital market can also have significant effects on the financial position and financial performance. Please refer to note 35. "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 30. Leases for further information on these off-balance sheet financial obligations.

Key figures

1. To our shareholders

2. Combined management report

3. Consolidated financial statements

Income statement
Balance sheet
Statement of cash flows
Statement of changes in equity
Notes to the consolidated financial statements

4. Compensation report

5. Further information

Basis of consolidation

10. Consolidated entities

Including Amadeus Fire AG as the parent company, the basis of consolidation comprises 15 (31 December 2022: 15) consolidated entities. Amadeus Fire AG controls and has consolidated all these entities in its consolidated financial statements. Steuer-Fachschule Dr. Endriss GmbH was merged with Steuer-Fachschule Dr. Endriss GmbH & Co. KG by means of an upstream merger in the fiscal year.

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 028

	Share of capital in %	
	31 Dez 2023	**31 Dez 2022**
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, Köln	60	60
Steuer-Fachschule Dr. Endriss GmbH & Co. KG, Köln [2]	60	60
Indirect equity investments		
Academy 2.0 GmbH, Dortmund [1]	100	100
Akademie für Internationale Rechnungslegung (AkiR) GmbH, Köln [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 [1]	100	100
TaxMaster GmbH, Köln	80	80

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

Key figures

1. To our shareholders

2. Combined management report

3. Consolidated financial statements

Income statement

Balance sheet

Statement of cash flows

Statement of changes in equity

Notes to the consolidated financial statements

4. Compensation report

5. Further information

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 029

	2023	2022
1 January	15	15
Merger	-1	0
31 December	**14**	**15**

11. Subsidiaries with material non-controlling interests

Non-controlling interests Table 030

€ thousand	Endriss Group*	
	2023	**2022**
Non-current assets	15,820	15,903
Current assets	24,464	19,470
Assets	**40,284**	**35,373**
Non-current liabilities	11,384	9,007
Current liabilities	16,275	16,263
Net assets	**12,625**	**10,103**
Revenue	34,342	30,780
Profit before taxes	8,442	7,962
Income tax expense	-492	-379
Total comprehensive income	**7,950**	**7,583**
Share of total comprehensive income attributable to non-controlling interests	813	618
Dividends paid to non-controlling interests	2,022	1,607
Cash and cash equivalents (including cash pool balances) at the end of the year	23,852	18,635
Non-controlling interests	40%	40%

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

Key figures

1. To our shareholders

2. Combined management report

3. Consolidated financial statements

Income statement

Balance sheet

Statement of cash flows

Statement of changes in equity

Notes to the consolidated financial statements

4. Compensation report

5. Further information

Notes to the consolidated statement of comprehensive income

12. Revenue

Amadeus Fire provides temporary staffing, permanent placement, interim and project management and training services. Revenue can be broken down by segment as follows:

Revenue by segment Table 031

€ thousand	2023	2022
Personnel Services segment	**289,244**	**283,310**
Temporary staffing	176,014	179,886
Permanent placement	82,866	74,227
Interim and project management	29,752	28,882
Other	612	315
Intersegment consolidation	*0*	*0*
Training Segment	**153,695**	**123,908**
Endriss	34,342	30,780
Comcave	76,210	62,360
GFN	43,160	30,832
Intersegment consolidation	*-17*	*-64*
Cross-segment consolidation	*-582*	*-146*
Total revenue	**442,357**	**407,072**

Of the advance payments by customers of € 5,655 thousand (previous year: € 5,658 thousand) recognised as deferred income under contract liabilities as at 31 December 2022 (previous year: 31 December 2021), an amount of € 5,655 thousand (previous year: € 5,658 thousand) was recognised as revenue in fiscal 2023.

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 032

€ thousand	31 Dec 2023	31 Dec 2022
Recognition		
Within one year	138,050	116,631
Within one to two years	9,225	8,308
After two years or more	54	0
Total	**147,329**	**124,939**

Key figures

1. To our shareholders

2. Combined management report

3. Consolidated financial statements

Income statement
Balance sheet
Statement of cash flows
Statement of changes in equity
Notes to the consolidated financial statements

4. Compensation report

5. Further information

See note 29. Segment report for further information on the breakdown of revenue.

13. Function costs

Cost of sales – This includes staff costs for temporary staff, the cost of services purchased from external consultants, fees for lecturers, 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 employees, the premises and vehicle expenses attributable to these employees, marketing costs and amortisation of the intangible assets and depreciation of the property, plant and equipment and right-of-use assets that are 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 these employees 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 also 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.

Key figures

1. To our shareholders

2. Combined management report

3. Consolidated financial statements

Income statement

Balance sheet

Statement of cash flows

Statement of changes in equity

Notes to the consolidated financial statements

4. Compensation report

5. Further information

14. Financial result

Net finance costs can be broken down as follows:

Financial result Table 033

€ thousand	2023	2022
Interest income	17	50
Other finance income	0	0
Income from the change in the fair value of financial liabilities	0	0
Finance income	**17**	**50**
Expenses from the change in financial liabilities measured at amortised cost	-928	-542
Interest expenses	-810	-1,352
Interest expenses from leases	-1,236	-742
Commissions	-326	-164
Other finance costs	-150	-41
Finance costs	**-3,450**	**-2,841**
Financial result	**-3,433**	**-2,791**

Expenses from the change in financial liabilities at amortised cost of € 928 thousand relate to the measurement of the right of termination of the non-controlling interests in Steuer-Fachschule Dr. Endriss GmbH & Co. KG.

Key figures

1. To our shareholders

2. Combined management report

3. Consolidated financial statements

Income statement
Balance sheet
Statement of cash flows
Statement of changes in equity
Notes to the consolidated financial statements

4. Compensation report

5. Further information

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

Staff costs – Staff costs can be broken down as follows:

Personnel expenses Table 034

€ thousand	2023	2022
Wages and salaries	-199,228	-185,423
Social security and other benefit costs	-21,682	-22,301
Pension costs	-16,979	-13,585
Total	**-237,889**	**-221,309**

These are allocated to the individual functions as follows:

Personnel expenses by function Table 035

€ thousand	2023	2022
Cost of Sales	-126,030	-125,238
Selling	-89,918	-79,956
Administration	-21,941	-16,115
Total	**-237,889**	**-221,309**

The employees worked in the following functions (average number of employees based on headcount):

Annual average number of employees Table 036

	2023	2022
Employees on customer assignments	2,600	2,646
Selling	1,485	1,201
Administration	188	156
Total	**4,273**	**4,002**

Key figures

1. To our shareholders

2. Combined management report

3. Consolidated financial statements

Income statement

Balance sheet

Statement of cash flows

Statement of changes in equity

Notes to the consolidated financial statements

4. Compensation report

5. Further information

Depreciation, amortisation and impairment – Depreciation, amortisation and impairment of intangible assets, property, plant and equipment and right-of-use assets amounted to € 29,686 thousand in the fiscal year (previous year: € 28,279 thousand). This figure includes PPA effects of € 3,020 thousand in the fiscal year (previous year: € 3,020 thousand). There were also impairment losses in accordance with IAS 36 of € 1,670 thousand (previous year: € 10 thousand). These relate to an impairment of an IT project that was still in development. When the project and the resulting strategic IT alignment were re-evaluated, it was decided not to continue the project.

The resulting expense is allocated to the individual functions as follows:

Amortization and depreciation/impairment by function including PPA Table 037

€ thousand	2023	2022
Cost of Sales	-7,934	-7,520
Selling	-19,913	-17,418
Administration	-3,509	-3,351
Total	**-31,356**	**-28,289**

16. Income taxes

Income tax expense (income) breaks down as follows:

Income taxes Table 038

€ thousand	2023	2022
Current taxes	-17,403	-18,949
Deferred taxes	-112	-843
Income tax expense	**-17,515**	**-19,792**

Current taxes included a tax expense of € 4 thousand (previous year: tax income of € 239 thousand) for previous fiscal years. An overall tax rate of 31.5 percent (previous year: 31.5 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: 15.7 percent). The following table shows the reconciliation between the expected tax expense in the fiscal year and the tax expense reported:

Key figures
1. To our shareholders
2. Combined management report
3. Consolidated financial statements
Income statement
Balance sheet
Statement of cash flows
Statement of changes in equity
Notes to the consolidated financial statements
4. Compensation report
5. Further information

Reconciliation

Table 039

€ thousand	2023	2022
Profit before taxes	**61,269**	**61,320**
Expected income tax expense	**-19,289**	**-19,300**
Incidental acquisition costs	-4	-34
Non-deductible expenses	-123	-88
Out-of-period tax income	-4	239
Unrecognized deferred taxes on current-year losses	-129	-412
Effect of different national tax rates	-55	-54
Permanent differences between the IFRS profit and taxable income	-1,134	-1,922
Trade tax add-backs/reductions	-337	-203
Trade tax exemption	3,110	1,571
Non-taxable minority interests	396	398
Other	54	13
Income taxes	**-17,515**	**-19,792**
Effective tax expense	*-28.6%*	*-32.3%*

An additional deferred tax expense of € 1,566 thousand resulted from the reversal carried out in the previous year of deferred tax assets arising from the liability connected with the settlement obligation to the non-controlling interests of Steuer-Fachschule Dr. Endriss GmbH & Co. KG. This effect is shown in the previous year under “Permanent differences between IFRS earnings and taxable income”.

Key figures

1. To our shareholders

2. Combined management report

3. Consolidated financial statements

Income statement

Balance sheet

Statement of cash flows

Statement of changes in equity

Notes to the consolidated financial statements

4. Compensation report

5. Further information

17. 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.

18. Earnings per share

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

Basic earnings per share Table 040

	Amounts stated in	2023	2022
Profit for the period attributable to the equity holders of Amadeus Fire AG	€ thousand	40,439	38,394
Weighted average number of shares issued	units	5,675,762	5,718,060
Basic earnings per share	€	**7.12**	**6.71**

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 2023 or 2022. Diluted earnings per share are therefore equal to basic earnings per share.

Key figures

1. To our shareholders

2. Combined management report

3. Consolidated financial statements

Income statement

Balance sheet

Statement of cash flows

Statement of changes in equity

Notes to the consolidated financial statements

4. Compensation report

5. Further information

Notes to the consolidated statement of financial position

19. Goodwill

Development – Goodwill developed as follows:

Development of goodwill Table 041

€ thousand	2023	2022
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 2023.

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

Allocation of goodwill to CGUs Table 042

€ thousand	31 Dec 2023	31 Dec 2022
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**

Key figures

1. To our shareholders

2. Combined management report

3. Consolidated financial statements

Income statement
Balance sheet
Statement of cash flows
Statement of changes in equity
Notes to the consolidated financial statements

4. Compensation report

5. Further information

Planning and measurement assumptions – Amadeus Fire performed the mandatory annual impairment test as at 31 December 2023. To determine the fair value less costs of disposal 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 fair value less costs of disposal is primarily determined by the perpetual annuity, which is influenced 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 043

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	7% - 10%	1.0%	8.4%
Amadeus Fire AG	28,976	6.0%	1.0%	9.8%
Steuer-Fachschule Dr. Endriss	3,853	3% - 6%	1.0%	8.4%
Amadeus FiRe Personalvermittlung	1,388	9% - 24%	1.0%	9.8%
Akademie für Internationale Rechnungslegung	1,280	-10% - 16%	1.0%	8.2%
GFN	387	8% - 21%	1.0%	8.4%

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.

Key figures

1. To our shareholders

2. Combined management report

3. Consolidated financial statements

Income statement

Balance sheet

Statement of cash flows

Statement of changes in equity

Notes to the consolidated financial statements

4. Compensation report

5. Further information

20. Other intangible assets

Development of other intangible assets

Table 044

€ 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 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 / 1 Jan 2023	**29,655**	**16,970**	**4,739**	**1,926**	**1,280**	**2,878**	**57,448**
Additions	4	404	0	621	567	254	1,850
Disposals	0	-26	0	0	0	-288	-314
Reclassifications	-94	245	0	-150	0	94	95
31 Dec 2023	**29,565**	**17,593**	**4,739**	**2,397**	**1,847**	**2,938**	**59,079**
Amortization/impairment							
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 / 1 Jan 2023	**14,465**	**10,658**	**2,030**	**0**	**734**	**2,459**	**30,346**
Amortization	2,151	2,334	677	0	216	382	5,760
Impairment*	0	0	0	1,657	0	0	1,657
Reversals of impairment	0	0	0	0	0	0	0
Disposals	0	-9	0	0	0	-289	-298
Reclassifications	-22	0	0	0	0	22	0
31 Dec 2023	**16,594**	**12,983**	**2,707**	**1,657**	**950**	**2,574**	**37,465**
Carrying amount as of 31 Dec 2023	**12,971**	**4,610**	**2,032**	**740**	**897**	**364**	**21,614**
Carrying amount as of 31 Dec 2022	**15,190**	**6,312**	**2,709**	**1,926**	**546**	**419**	**27,102**

*The impairment losses recognised in 2023 on „Intangible assets under development“ are allocated to the Training segment.

Key figures

1. To our shareholders

2. Combined management report

3. Consolidated financial statements

Income statement
Balance sheet
Statement of cash flows
Statement of changes in equity
Notes to the consolidated financial statements

4. Compensation report

5. Further information

21. Property, plant and equipment

Development of property, plant and equipment

Table 045

€ thousand	Office furniture	IT equipment	Leasehold improvements	Vehicle fleet	Property, plant and equipment under development	Total
Cost						
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 / 1 Jan 2023	**5,768**	**12,142**	**2,849**	**359**	**1**	**21,119**
Additions	1,501	3,975	374	0	1,131	6,981
Disposals	-160	-1,817	-99	-81	0	-2,157
Reclassifications	0	1,020	0	0	-1,115	-95
31 Dec 2023	**7,109**	**15,320**	**3,124**	**278**	**17**	**25,848**
Depreciation/impairment						
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 / 1 Jan 2023	**2,568**	**7,968**	**1,479**	**201**	**0**	**12,216**
Depreciation	711	3,529	392	49	0	4,681
Impairment	2	0	11	0	0	13
Reversals of impairment	0	0	0	0	0	0
Disposals	-150	-1,815	-97	-82	0	-2,144
Reclassifications	0	0	0	0	0	0
31 Dec 2023	**3,131**	**9,682**	**1,785**	**168**	**0**	**14,766**
Carrying amount as of 31 Dec 2023	**3,978**	**5,638**	**1,339**	**110**	**17**	**11,082**
Carrying amount as of 31 Dec 2022	**3,200**	**4,174**	**1,370**	**158**	**1**	**8,903**

Key figures

1. To our shareholders

2. Combined management report

3. Consolidated financial statements

Income statement

Balance sheet

Statement of cash flows

Statement of changes in equity

Notes to the consolidated financial statements

4. Compensation report

5. Further information

22. Trade receivables

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

Trade receivables Table 046

€ thousand	31 Dec 2023	31 Dec 2022
Gross carrying amount	55,973	51,057
Bad debt allowances	-1,145	-736
Total	**54,828**	**50,321**

Information on allowances, default risks and the age structure can be found in note 32. Capital management and financial risk management.

23. Other current assets

Other current assets can be broken down as follows:

Other current assets Table 047

€ thousand	31 Dec 2023	31 Dec 2022
Prepaid expenses	1,943	1,869
Other	545	405
Security deposits	274	295
Total	**2,762**	**2,569**

Key figures

1. To our shareholders

2. Combined management report

3. Consolidated financial statements

Income statement
Balance sheet
Statement of cash flows
Statement of changes in equity
Notes to the consolidated financial statements

4. Compensation report

5. Further information

24. Cash and cash equivalents

Cash and cash equivalents consist solely of cash on hand and bank balances as well as short-term time deposits that have terms of up to 30 days and are measured at amortised cost.

Cash and cash equivalents Table 048

€ thousand	31 Dec 2023	31 Dec 2022
Bank balances	9,847	5,652
Cash on hand	39	48
Total	**9,886**	**5,700**

25. Equity

Subscribed capital – The subscribed capital of Amadeus Fire AG corresponds to the share capital of € 5,432,157 and is divided into 5,432,157 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 resolution adopted by the Annual General Meeting 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 the subsequent value is 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.

On the basis of the shareholder resolution of 27 May 2021, the Management Board unanimously decided on 25 September 2023 to buy back 285,903 shares within the framework of a public share buyback offer made to all shareholders. The subject of this partial offer was up to 285,903 no-par value bearer shares with a notional interest in the share capital of € 1.00 per share of Amadeus Fire AG. This was equivalent to a proportion of up to

Key figures

1. To our shareholders

2. Combined management report

3. Consolidated financial statements

Income statement
Balance sheet
Statement of cash flows
Statement of changes in equity
Notes to the consolidated financial statements

4. Compensation report

5. Further information

5.00 percent of the company's previously existing share capital of € 5,718,060.00. The offer price was € 112.50 per share and was within the range defined in the authorisation. The shares acquired in the course of the buyback offer have been used for all the purposes permitted by the authorisation. The offer period began on 27 September 2023 and ended on 17 October 2023. At an extraordinary meeting of the Supervisory Board held on 25 September 2023, the Supervisory Board decided unanimously to approve the resolution of the Management Board of 25 September 2023. The Management Board adopted a resolution on 06 November 2023 to reduce the company's share capital from € 5,718,060.00 to € 5,432,157.00 by redeeming 285,903 no-par value bearer shares. The Supervisory Board also approved the measure on 07 November 2023. The number of no-par value bearer shares thus fell by 5.00 percent to 5,432,157 shares. The acquisition price exceeding the notional value of the 285,903 no-par value bearer shares was offset in the amount of € 31,878,184.50 against the revenue reserves.
In addition, € 0.3 million was transferred from the revenue reserves to the capital reserves in fiscal 2023. This amount corresponds to the share capital attributable to the shares that were withdrawn. The incidental acquisition costs of € 85 thousand were recognised in equity in the revenue reserves.

Non-controlling interests – Non-controlling interests increased from € 2,081 thousand to € 2,676 thousand in the fiscal year. These accounted for € 813 thousand of total comprehensive income; there was also a distribution of € 218 thousand in 2023.

Dividend – The Management Board and the Supervisory Board propose to the Annual General Meeting that the net retained profits of Amadeus Fire AG for fiscal 2023, calculated in accordance with the principles of the Handelsgesetzbuch (HGB: German Commercial Code), be used to distribute a dividend of € 5.00 per qualifying share and to carry the remainder forward to new account. This would result in a total dividend payment of € 27.2 million.

A dividend of € 25.7 million was distributed to the shareholders of Amadeus Fire AG from the revenue reserves after the Annual General Meeting in May 2023. This corresponds to a dividend of € 4.50 per qualifying share.

Key figures

1. To our shareholders

2. Combined management report

3. Consolidated financial statements

Income statement
Balance sheet
Statement of cash flows
Statement of changes in equity
Notes to the consolidated financial statements

4. Compensation report

5. Further information

26. Liabilities

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

Maturity profile of liabilities 2023

Table 049

€ 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	18,238	15,272	11,257	7,409	6,151	12,980	71,307
Other financial liabilities	20,165	0	0	0	0	0	20,165
Liabilities to shareholders	2,854	12,314	0	0	0	0	15,168
Trade payables	10,480	0	0	0	0	0	10,480
Contract liabilities	5,443	0	0	0	0	0	5,443
Income tax liabilities	20,344	0	0	0	0	0	20,344
Other liabilities	38,049	664	5,073	380	312	56	44,534
Total	**115,573**	**28,250**	**16,330**	**7,789**	**6,463**	**13,036**	**187,441**

Maturity profile of liabilities 2022

Table 050

€ 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**

Key figures
1. To our shareholders
2. Combined management report
3. Consolidated financial statements
Income statement
Balance sheet
Statement of cash flows
Statement of changes in equity
Notes to the consolidated financial statements
4. Compensation report
5. Further information

Lease liabilities – See the information on leases in note 30. Leases.

Other financial liabilities – As at the end of the fiscal year, there were credit facilities of € 100,000 thousand (previous year: € 100,000 thousand), € 76,209 thousand of which had not been utilised (previous year: € 86,912 thousand). See note 32. 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 € 86,095 thousand as at the end of the year (previous year: € 92,762 thousand).

Liabilities to shareholders – The liabilities to shareholders can be broken down as follows:
The put option for the 40 percent interest in Steuer-Fachschule Dr. Endriss GmbH & Co. KG increased from € 8,833 thousand to € 9,762 thousand. The change in the amount was recognised in finance costs. The undiscounted value of the right to settlement amounts to € 10,630 thousand (previous year: € 9,588 thousand).

Liabilities to shareholders

Table 051

€ thousand	31 Dec 2023	31 Dec 2022
Settlement Steuer-Fachschule Dr. Endriss GmbH & Co. KG	9,762	8,833
Minority interest Endriss	2,552	1,722
Non-current	**12,314**	**10,555**
Minority interest Endriss	2,854	2,986
Current	**2,854**	**2,986**

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.

Key figures

1. To our shareholders

2. Combined management report

3. Consolidated financial statements

Income statement

Balance sheet

Statement of cash flows

Statement of changes in equity

Notes to the consolidated financial statements

4. Compensation report

5. Further information

Other liabilities – Other liabilities can be broken down as follows:

Other liabilities Table 052

€ thousand	31 Dec 2023	31 Dec 2022
Bonuses	22,198	17,990
Wage tax and VAT	6,367	6,252
Vacation and flextime	5,890	5,122
Overpayments received	5,817	5,015
Other personnel obligations	837	1,065
Other	3,425	3,446
Other liabilities	**44,534**	**38,890**
thereof current	*38,049*	*30,242*
thereof non-current	*6,485*	*8,648*

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 34 and 35 for further disclosures.

Key figures

1. To our shareholders

2. Combined management report

3. Consolidated financial statements

Income statement
Balance sheet
Statement of cash flows
Statement of changes in equity
Notes to the consolidated financial statements

4. Compensation report

5. Further information

27. Deferred taxes

€ 317 thousand (previous year: € 727 thousand) of the deferred tax assets of € 17,121 thousand (previous year: € 16,818 thousand) recognised before offsetting relate to corporate income tax loss carryforwards of € 2,000 thousand (previous year: € 4,593 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 € 2,136 thousand in total as at 31 December 2023 (previous year: € 4,697 thousand). As a result, no deferred tax assets were recognised for corporate income tax loss carryforwards of € 136 thousand (previous year: € 104 thousand).

The Group has trade tax loss carryforwards of € 12,219 thousand (previous year: € 11,776 thousand). No deferred tax assets were recognised for these losses. € 10,046 thousand (previous year: € 10,208 thousand) of this amount relates to GFN GmbH, which was acquired in fiscal 2020. Based on a separate determination, in accordance with the assessment, of the trade loss of GFN GmbH that could be carried forward to 31 December 2021, the previous year's figures of the trade tax loss carryforwards were reduced accordingly by € 1,298 thousand. 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 it will be possible to offset the tax loss carryforwards 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 in the previous year of the deferred tax asset under "Liabilities to shareholders" results from the assessment that this is 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 € 2,439 thousand (previous year: € 1,511 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:

Key figures

1. To our shareholders

2. Combined management report

3. Consolidated financial statements

Income statement
Balance sheet
Statement of cash flows
Statement of changes in equity
Notes to the consolidated financial statements

4. Compensation report

5. Further information

Deferred taxes

Table 053

€ thousand	Consolidated balance sheet		Consolidated statement of comprehensive income			
	2023	2022	2023			2022
			Change in balance sheet item	thereof outside of profit or loss	thereof through profit or loss	through profit and loss
Capital reserves	354	354	0	0	0	0
Lease liabilities	16,001	15,333	668	0	668	898
Liabilities to shareholders/partners	0	0	0	0	0	-1,470
Other liabilities	304	262	42	0	42	-61
Tax loss carryforwards	317	727	-410	0	-410	185
Trade receivables	34	0	34	0	34	0
Prepaid expenses	108	135	-27	0	-27	-11
Other	3	7	-4	0	-4	-5
Deferred tax assets before offsetting	**17,121**	**16,818**				
Offsetting	**-16,144**	**-15,937**				
Deferred tax assets	**977**	**881**				
thereof through profit or loss in future periods	*623*	*527*				
thereof outside of profit or loss in future periods	*354*	*354*				
Acquired intangible assets	2,559	3,073	514	0	514	515
Goodwill usable for tax purposes	616	616	0	0	0	0
Internally generated intangible assets	186	87	-99	0	-99	-79
Right-of-use assets	15,637	15,041	-596	0	-596	-839
Trade receivables	1,011	762	-249	0	-249	-6
Other financial liabilities	93	135	42	0	42	30
Other	0	0	0	0	0	0
Deferred tax liabilities before offsetting	**20,102**	**19,714**				
Offsetting	**-16,144**	**-15,937**				
Deferred tax liabilities	**3,958**	**3,777**				
thereof through profit or loss in future periods	*3,958*	*3,777*				
thereof outside of profit or loss in future periods	*0*	*0*				
Effect on the statement of comprehensive income			***-85***	***0***	***-85***	***-843***
Correction of tax expense on share buyback			*-27*	*0*	*-27*	*0*
Deferred taxes according to the consolidated statement of comprehensive income			**-112**	**0**	**-112**	**-843**

Key figures

1. To our shareholders

2. Combined management report

3. Consolidated financial statements

Income statement
Balance sheet
Statement of cash flows
Statement of changes in equity
Notes to the consolidated financial statements

4. Compensation report

5. Further information

Notes on the consolidated statement of cash flows

28. 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 054

€ thousand	Other financial liabilities	Lease liabilities	Liabilities to shareholders	Total
Carrying amount as of 1 Jan 2023	**9,858**	**69,906**	**13,541**	**93,305**
Cash changes				
Cash received from the raising of loans	30,400	0	0	30,400
Cash repayments of loans	-20,400	0	0	-20,400
Cash repayments of lease liabilities	0	-19,067	0	-19,067
Interest payments and similar expenses	-173	-1,236	0	-1,409
Distributions to non-controlling interests	0	0	-1,938	-1,938
Change in cash flows from financing activities	**9,827**	**-20,303**	**-1,938**	**-12,414**
Non-cash changes				
Planned distributions to non-controlling interests	0	0	2,637	2,637
Addition of lease liabilities	0	22,214	0	22,214
Disposal of lease liabilities due to contract modifications	0	-1,746	0	-1,746
Addition of liabilities due to accrual of interest and similar expenses	420	1,236	0	1,656
Measurement effects from the purchase price liability and put option through profit or loss	0	0	928	928
Other changes	60	0	0	60
Change in non-cash changes	**480**	**21,704**	**3,565**	**25,749**
Carrying amount as of 31 Dec 2023	**20,165**	**71,307**	**15,168**	**106,640**

Key figures

1. To our shareholders

2. Combined management report

3. Consolidated financial statements

Income statement

Balance sheet

Statement of cash flows

Statement of changes in equity

Notes to the consolidated financial statements

4. Compensation report

5. Further information

Change in liabilities from financing activities

Table 055

€ thousand	Other financial liabilities	Lease liabilities	Liabilities to shareholders	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 and 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**

Key figures

1. To our shareholders

2. Combined management report

3. Consolidated financial statements

Income statement

Balance sheet

Statement of cash flows

Statement of changes in equity

Notes to the consolidated financial statements

4. Compensation report

5. Further information

Net cash from operating activities – € 3,658 thousand of the decline in net cash from operating activities from € 758 thousand to € 83,136 thousand essentially resulted from the increase in current EBITDA, where there was an increase in income tax payments of € 4,459 thousand at the same time.

Net cash from investing activities – Net cash from investing activities amounts to € -8,671 thousand (previous year: € -6,305 thousand). The change of € 2,365 thousand is essentially due to the higher payment arising from the acquisition of intangible assets and property, plant and equipment compared with the previous year's figure of € 1,808 thousand.

Net cash from financing activities – Net cash from financing activities amounted to € -70,279 thousand in fiscal 2023 (previous year: € -83,476 thousand). The change in net cash of € 13,197 thousand is largely due to the distribution of dividends to shareholders of Amadeus Fire AG of € -25,731, the balance of € 10,000 thousand from repayments and drawdowns of financial loans and the payments of € -32,223 thousand arising from share buybacks. Payments to non-controlling interests amounted to € -2,022 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.

Key figures
1. To our shareholders
2. Combined management report
3. Consolidated financial statements
Income statement
Balance sheet
Statement of cash flows
Statement of changes in equity
Notes to the consolidated financial statements
4. Compensation report
5. Further information

Notes to the segment reporting

29. Segment reporting

Segment reporting

Table 056

€ thousand	Personnel Services		Training		Reconciliation		Amadeus FiRe Group	
	2023	**2022**	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**
External revenue	288,707	283,193	153,650	123,879	0	0	442,357	407,072
Internal revenue	537	117	45	29	-582	-146	0	0
Total revenue	**289,244**	**283,310**	**153,695**	**123,908**	**-582**	**-146**	**442,357**	**407,072**
Gross profit	147,673	141,831	96,213	74,611	-505	-49	243,381	216,393
Gross operating profit	**147,673**	**141,831**	**96,253**	**74,652**	**-505**	**-49**	**243,421**	**216,434**
Gross operating profit margin	***51.1%***	***50.1%***	***62.6%***	***60.2%***	**-**	**-**	***55.0%***	***53.2%***
EBITDA	58,039	64,850	38,019	27,550	0	0	96,058	92,400
Amortization and depreciation	-8,525	-7,681	-21,161	-20,598	0	0	-29,686	-28,279
Impairment	0	0	-1,670	-10	0	0	-1,670	-10
EBITA	49,514	57,169	15,188	6,942	0	0	64,702	64,111
Special Items	0	0	-5,693	-3,914	0	0	-5,693	-3,914
Operating EBITA	**49,514**	**57,169**	**20,881**	**10,856**	**0**	**0**	**70,395**	**68,025**
Operating EBITA margin	***17.1%***	***20.2%***	***13.6%***	***8.8%***	**-**	**-**	***15.9%***	***16.7%***
Segment assets*	118,565	108,995	224,339	227,140	0	0	342,904	336,135
thereof goodwill	*30,364*	*30,364*	*141,729*	*141,729*	*0*	*0*	*172,093*	*172,093*
Investments	2,778	2,308	6,053	4,599	0	0	8,831	6,907
Segment liability*	102,794	84,947	78,844	73,930	9,761	8,833	191,399	167,710

*Excluding carrying amounts of equity investments and receivables/liability from affiliates

Description of the segments – The Amadeus Fire Group's business is organised by products and services into business units for corporate management purposes and has two segments that are subject to reporting.

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

Key figures

1. To our shareholders

2. Combined management report

3. Consolidated financial statements

Income statement

Balance sheet

Statement of cash flows

Statement of changes in equity

Notes to the consolidated financial statements

4. Compensation report

5. Further information

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. Depending on their focus, the Steuer-Fachschule Dr. Endriss, Akademie für Internationale Rechnungslegung, TaxMaster, COMCAVE.COLLEGE, cpi consulting + training, Academy 2.0 and GFN brands offer publicly funded training (B2G), training for corporate customers (B2B), in particular open or in-house seminars, and training for private individuals (B2C) as well as courses and degree programmes.

Segment indicators – The Management Board assesses the profitability of the business segments using the same indicators as presented in the management report, which are determined in accordance with the same accounting principles as those that are 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.

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 reconciliation to revenue and EBITA includes the cross-segment consolidation of the exchange of services between the segments.

Reconciliation of segment result Table 057

€ thousand	2023	2022
Operating EBITA (segment result)	70,395	68,025
Special Items	-5,693	-3,914
EBITA = profit from operations	**64,702**	**64,111**

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

Key figures

1. To our shareholders

2. Combined management report

3. Consolidated financial statements

Income statement
Balance sheet
Statement of cash flows
Statement of changes in equity
Notes to the consolidated financial statements

4. Compensation report

5. Further information

Other information

Geographical information – Revenue in Germany amounts to € 442,035 thousand (previous year: € 406,718 thousand), revenue for the euro area to € 301 thousand (previous year: € 326 thousand) and for the rest of the world to € 21 thousand (previous year: € 28 thousand). The revenue is stated based on the location of the customer's registered office.

Revenue by client – 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 € 116,215 thousand (previous year: € 90,296 thousand) and was generated in the Training segment.

Revenue by category – The table below provides a breakdown of revenue from contracts by type and by client for the Amadeus Fire Group:

Breakdown of revenues from customer

Table 058

€ thousand	Personnel Services		Training		Reconcilation		Group	
	2023	2022	2023	2022	2023	2022	2023	2022
Total revenue	**289,244**	**283,310**	**153,695**	**123,908**	**-582**	**-146**	**442,357**	**407,072**
Satisfaction of performance obligation and recognition of revenue								
Recognition at a point in time	83,623	74,328	0	0	-354	-86	83,269	74,242
Recognition over time	205,621	208,982	153,695	123,908	-228	-60	359,088	332,830
Revenue by customer								
Public sector	14,971	16,515	117,040	90,304	0	0	132,011	106,819
Corporate customers	274,273	266,795	9,094	8,377	-582	-146	282,785	275,026
Private customers	0	0	27,561	25,227	0	0	27,561	25,227

Key figures

1. To our shareholders

2. Combined management report

3. Consolidated financial statements

Income statement

Balance sheet

Statement of cash flows

Statement of changes in equity

Notes to the consolidated financial statements

4. Compensation report

5. Further information

Other Disclosures

30. 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 inserter 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 059

€ thousand	Buildings on third-party land	Vehicles	Furniture, fixtures and office equipment	Total
Cost				
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 / 1 Jan 2023	**109,575**	**4,236**	**10**	**113,821**
Additions	20,263	1,931	20	22,214
Disposals	-5,670	-1,371	-10	-7,051
31 Dec 2023	**124,168**	**4,796**	**20**	**128,984**
Depreciation/impairment				
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 / 1 Jan 2023	**43,476**	**2,123**	**8**	**45,607**
Despreciation	17,657	1,583	5	19,245
Impairment	0	0	0	0
Reversals of impairment	0	0	0	0
Disposals	-3,949	-1,347	-8	-5,304
Reclassifications	0	0	0	0
31 Dec 2023	**57,184**	**2,359**	**5**	**59,548**
Carrying amount as of 31 Dec 2023	**66,984**	**2,437**	**15**	**69,436**
Carrying amount as of 31 Dec 2022	**66,099**	**2,113**	**2**	**68,214**

Key figures

1. To our shareholders

2. Combined management report

3. Consolidated financial statements

Income statement
Balance sheet
Statement of cash flows
Statement of changes in equity
Notes to the consolidated financial statements

4. Compensation report

5. Further information

The additions of the rights of use in "Buildings on third-party land" include additions of parking spaces totalling € 1,076 thousand (previous year: € 882 thousand). The additions of furniture, fixtures and office equipment involve other assets totalling € 20 thousand (previous year: € 0 thousand).

The development of lease liabilities per category is shown below:

Development of lease liabilities

Table 060

€ thousand	Buildings on third-party land	Vehicles	Furniture, fixtures and office equipment	Total
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 / 1 Jan 2023	**67,780**	**2,124**	**2**	**69,906**
Additions	20,263	1,931	20	22,214
Disposals	-1,722	-24	-2	-1,748
Interest expense	1,063	173	1	1,237
Cash outflows	-18,558	-1,739	-5	-20,302
31 Dec 2023	**68,826**	**2,465**	**16**	**71,307**

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 € 3,316 thousand (previous year: € 3,526 thousand) and € 1,400 thousand (previous year: € 870 thousand) respectively.

In fiscal 2023, lease liabilities of € 19,067 thousand were repaid (previous year: € 18,643 thousand) and interest of € 1,236 thousand was paid for leases (previous year: € 742 thousand). Including lease liabilities from short-term and low-value leases, total cash outflows amounted to € 25,019 thousand (previous year: € 23,781 thousand). See note 32. 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 € 62,381 thousand (previous year: € 63,968 thousand).

Key figures

1. To our shareholders

2. Combined management report

3. Consolidated financial statements

Income statement

Balance sheet

Statement of cash flows

Statement of changes in equity

Notes to the consolidated financial statements

4. Compensation report

5. Further information

31. Financial instruments

The carrying amounts and fair values of financial assets and liabilities are shown below:
The carrying amounts of all financial assets and liabilities measured at amortised cost approximate the fair value.

The liabilities in connection with the settlement obligation to the non-controlling interests in Steuer-Fachschule Dr. Endriss GmbH & Co. KG amount to € 9,762 thousand (previous year: € 8,833 thousand). The settlement liability to the non-controlling interests in Steuer-Fachschule Dr. Endriss GmbH & Co. KG was determined using the Stuttgart method. The key model inputs are the earnings forecast, the discount rate applied and the exercise date.

Financial instruments by classification and their fair values

Table 061

€ thousand	2023				2022			
	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	54,828	0	**54,828**	0	50,321	0	**50,321**
Other assets	0	0	2,762	**2,762**	0	0	2,569	**2,569**
Cash and cash equivalents	0	9,886	0	**9,886**	0	5,700	0	**5,700**
EQUITY AND LIABILITIES								
Lease liabilities	0	71,307	0	**71,307**	0	69,906	0	**69,906**
Other financial liabilities	0	20,165	0	**20,165**	0	9,858	0	**9,858**
Liabilities to shareholders/partners	0	15,168	0	**15,168**	0	13,541	0	**13,541**
Trade payables	0	10,480	0	**10,480**	0	9,073	0	**9,073**

Key figures

1. To our shareholders

2. Combined management report

3. Consolidated financial statements

Income statement
Balance sheet
Statement of cash flows
Statement of changes in equity
Notes to the consolidated financial statements

4. Compensation report

5. Further information

32. 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 2023, the goal of capital management was to gradually increase the equity ratio and maintain the previous leverage ratio at less than 1.0 in order to ensure both broad capital market access across various types of debt financing and the ability to service financial liabilities.

The equity ratio fell by 5.9 percentage points to 44.2 percent (previous year: 50.1 percent). Despite a positive business performance with a profit for the period of € 41,252 thousand, the key factors here were the share buyback programme conducted in October 2023, which led a reduction of € 32,223 thousand in the equity, and the adoption of the resolution to use 67 percent of the Group's profit for the period to distribute a dividend of € 25,731 thousand. As a result of the effect of the share buyback programme on the equity, it was not possible to achieve the goal of increasing the equity ratio in 2023. The goal in the future remains the same: to gradually increase the equity ratio.
The existing syndicated loan agreement was refinanced in December 2022, whereby the previous syndicated financing was transferred to a standard 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, and the remaining facility under the revolving loan thus 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, which includes the leverage ratio. All covenants were complied with in fiscal 2023.

Equity ratio Table 062

€ thousand	2023	2022
Equity	151,505	168,425
Total assets	342,904	336,135
Equity ratio	**44.2%**	**50.1%**

Key figures

1. To our shareholders

2. Combined management report

3. Consolidated financial statements

Income statement
Balance sheet
Statement of cash flows
Statement of changes in equity
Notes to the consolidated financial statements

4. Compensation report

5. Further information

The leverage ratio was kept at 0.8 in the reporting year, as in the previous year, and the goal of a leverage ratio of less than 1.0 was thus achieved. This breaks down as follows:

Leverage ratio

Table 063

€ thousand	31 Dec 2023	31 Dec 2022
Financial liabilities	20,165	9,858
Lease liabilities	71,307	69,906
Cash and cash equivalents	-9,886	-5,700
Net financial debt	**81,586**	**74,064**
EBITDA	96,058	92,400
Leverage ratio	**0.8**	**0.8**

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 the 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.

Key figures
1. To our shareholders
2. Combined management report
3. Consolidated financial statements
Income statement
Balance sheet
Statement of cash flows
Statement of changes in equity
Notes to the consolidated financial statements
4. Compensation report
5. Further information

Liquidity risk – The primary objective of the 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 its liquidity management.

On 31 December 2023, the Amadeus Fire Group had central liquidity reserves of € 86,095 thousand (previous year: € 92,612 thousand) comprising cash and cash equivalents of € 9,886 thousand (previous year: € 5,700 thousand) and unutilised credit facilities of € 76,209 thousand (previous year: € 86,912 thousand).

The calculation of the undiscounted payments includes all financial instruments for which contractual arrangements were in place 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 complied with in fiscal 2023. There are currently no indications of any potential non-compliance with the key covenants agreed to.

Cash flows of the financial liabilities as of 31 Dec 2023

Table 064

€ thousand	Cash flows up to 6 months	Cash flows 6-12 months	Cash flows 2025	Cash flows 2026	Cash flows 2027	Cash flows 2028	Cash flows 2029 and thereafter	Total contractual cash flows	Carrying amount 31 Dec 2023
Lease liabilities	9,847	9,434	16,081	11,896	7,864	6,486	13,951	75,559	71,307
Other financial liabilities	20,460	0	0	0	0	0	0	20,460	20,165
Liabilities to shareholders/partners	2,854	0	13,182	0	0	0	0	16,036	15,168
Trade payable	10,480	0	0	0	0	0	0	10,480	10,480
Total	**43,641**	**9,434**	**29,263**	**11,896**	**7,864**	**6,486**	**13,951**	**122,535**	**117,120**

Cash flows of the financial liabilities as of 31 Dec 2022

Table 065

€ 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**

Key figures
1. To our shareholders
2. Combined management report
3. Consolidated financial statements
Income statement
Balance sheet
Statement of cash flows
Statement of changes in equity
Notes to the consolidated financial statements
4. Compensation report
5. Further information

Foreign currency risk – Foreign currency risks arise from future transactions as well as 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.

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 2023 are expected to result in interest expenses of around € 47 thousand (previous year: € 92 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 066

	Increase/decrease in basis points	Effect on profit or loss before taxes (€ thousand)
2023	100	9
2023	-100	-9
2022	200	+50
2022	-200	-50

Interest rate hedges are not entered into.

Key figures

1. To our shareholders

2. Combined management report

3. Consolidated financial statements

Income statement

Balance sheet

Statement of cash flows

Statement of changes in equity

Notes to the consolidated financial statements

4. Compensation report

5. Further information

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 the 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 is exposed to credit risk in connection with its operating business mainly as a result of trade receivables. The simplified approach under IFRS 9 is used to calculate the expected credit losses in this context. For reasons of materiality, no loss allowances were recognised for cash and cash equivalents or other financial assets in either fiscal 2023 or 2022.

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

Development of gross receivables and bad debt allowances

Table 067

€ thousand	2023	2022
Gross receivables		
As of 1 Jan	**51,057**	**49,464**
Changes	4,916	1,593
As of 31 Dec	**55,973**	**51,057**
Bad debt allowances		
As of 1 Jan	**736**	**363**
Allocation	729	446
Utilization	-132	-30
Reversal	-188	-43
As of 31 Dec	**1,145**	**736**
Net receivables		
As of 1 Jan	50,321	49,101
As of 31 Dec	**54,828**	**50,321**

Key figures

1. To our shareholders

2. Combined management report

3. Consolidated financial statements

Income statement

Balance sheet

Statement of cash flows

Statement of changes in equity

Notes to the consolidated financial statements

4. Compensation report

5. Further information

The following table shows the gross carrying amounts of past due and not past due trade receivables measured at amortised cost, which were written down either on the basis of a Expecte credit loss matrix using the simplified approach under IFRS 9 or by recognising specific bad debt allowances:

Expected credit loss matrix for trade receivables

Table 068

€ thousand	2023						
	No use of credit loss 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	-	0.12%	0.30%	1.14%	2.28%	3.47%	-
Gross carrying amount	22,122	20,092	10,610	2,131	497	521	55,973
Expected credit loss	-1,036	-25	-31	-24	-11	-18	-1,145
Net carrying amount	21,086	20,067	10,579	2,107	486	503	54,828

Expected credit loss matrix for trade receivables

Table 069

€ thousand	2022						
	No use of credit loss 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

Key figures

1. To our shareholders

2. Combined management report

3. Consolidated financial statements

Income statement

Balance sheet

Statement of cash flows

Statement of changes in equity

Notes to the consolidated financial statements

4. Compensation report

5. Further information

33. Other financial obligations and contingent assets and liabilities

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

Other financial obligations Table 070

€ thousands	Total	Up to 1 year	1 to 5 years	More than 5 years
Leases	**21,525**	6,497	11,993	3,035
Rent-related service agreements	**3,076**	3,068	8	0
IT service agreements	**5,470**	4,691	779	0
Purchase commitments	**1,024**	1,024	0	0
Other	**3,170**	2,420	750	0
Total	**34,265**	**17,700**	**13,530**	**3,035**
Prior year	**27,082**	**12,969**	**11,523**	**2,590**

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.

34. Related parties

Members of the Management Board, the Supervisory Board and their families are considered related parties. The following reportable business and legal transactions took place in fiscal 2023:

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 € 5,099 thousand (previous year: € 5,013 thousand). In addition to the fixed salary, fringe benefits/compensation in kind, the short-term incentive (STI), this also included the long-term incentive (LTI) as a share-based component with a long-term incentive effect based on performance. 9,913 uncertificated securities were granted for the LTI in the past fiscal year, the fair value of which was € 1,873 thousand as at the grant date. Because Thomas Surwald left the Management Board, 6,880 uncertificated securities now have to be classified as vested. These are valued at € 1,877 thousand in total.

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

Management board compensation Table 071

€ thousand	2023	2022
Short-term benefits	3,225	3,254
Share-based payment	4,789	2,378
Total	**8,014**	**5,632**

Key figures
1. To our shareholders
2. Combined management report
3. Consolidated financial statements
Income statement
Balance sheet
Statement of cash flows
Statement of changes in equity
Notes to the consolidated financial statements
4. Compensation report
5. Further information

Short-term benefits of € 3,225 thousand (previous year: € 3,254 thousand) comprise performance-based compensation of € 2,052 thousand (previous year: € 2,075 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, no earnings bonus is paid 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. Only once the HWM is surpassed is 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 chair of the Management Board Robert von Wülfing is based exclusively 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.

There is also € 4,789 thousand (previous year: € 2,378 thousand) in share-based compensation (see note 35. "Share-based compensation"). This consists of € 2,116 thousand (previous year: € 1,484 thousand) from the virtual stock programme and € 2,673 thousand (previous year: € 894 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 € 457 thousand in total, including attendance fees for meetings (previous year: € 456 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 Anne Surwald, has held an interest of 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 shares in Amadeus Fire Weiterbildung Verwaltungs GmbH. The option price is determined using a formula and is based on the performance of GFN GmbH and an adjusted market multiple of Amadeus Fire AG. In addition, the agreement contains 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 a case of application of IFRS 2 (see description in note 8) in which Mr Thomas Surwald receives compensation.

There is an obligation for this of € 6,219 thousand (previous year: € 3,546 thousand) as at 31 December 2023. Please also refer to note 35. "Share-based compensation".

Key figures

1. To our shareholders

2. Combined management report

3. Consolidated financial statements

Income statement
Balance sheet
Statement of cash flows
Statement of changes in equity
Notes to the consolidated financial statements

4. Compensation report

5. Further information

35. Share-based compensation

Long-term variable compensation (long-term incentive, LTI) – Amadeus Fire AG has set up a virtual 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 similarly 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 from that 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 good cause, or if service ends due to the participant's retirement or incapacity to work or the participant's death. The PSUs granted by that 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 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 29.0 percent
- risk-free interest rate in a corridor of 1.5 percent to 3.0 percent (according to plan terms)
- expected dividend yield of 3.7 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 has participated in the programme since 1 January 2022.

Key figures
1. To our shareholders
2. Combined management report
3. Consolidated financial statements
Income statement
Balance sheet
Statement of cash flows
Statement of changes in equity
Notes to the consolidated financial statements
4. Compensation report
5. Further information

The virtual share units granted under the LTI developed as follows in fiscal 2022 and fiscal 2023:

Development of share awards Table 072

	Robert von Wülfing	Thomas Surwald	Dennis Gerlitzki	Total
Peformance period	*2021 - 2025*	*2021 -2023*	*2022-2026*	
As of 1 Jan 2022	**3,303**	**1,888**	**0**	**5,191**
Granted	4,077	2,330	2,293	8,700
Earned and satisfied	0	0	-	0
Lapsed	0	0	-	0
Settled	0	0	-	0
As of 31 Dec 2022	**7,380**	**4,218**	**2,293**	**13,891**
Granted	4,658	2,662	2,593	9,913
Earned and satisfied	0	-6,880	0	-6,880
Lapsed	0	0	0	0
Settled	0	0	0	0
As of 31 Dec 2023	**12,038**	**0**	**4,886**	**16,924**

Key figures

1. To our shareholders

2. Combined management report

3. Consolidated financial statements

Income statement
Balance sheet
Statement of cash flows
Statement of changes in equity
Notes to the consolidated financial statements

4. Compensation report

5. Further information

The LTI plan results in a total expense in accordance with IFRS 2 of € 2,116 thousand in the 2023 reporting year (previous year: € 1,484 thousand). The weighted average value of the shares awarded was € 118,638 (previous year: € 124,851). In total, the liability for the LTI tranches amounts to € 5,458 thousand as at 31 December 2023 (previous year: € 3,342 thousand), € 1,877 thousand of which was vested as at 31 December 2023.

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 windows 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. On account of the close link between the Management Board work of Thomas Surwald and the linking to the corresponding put/call options in particular, this constitutes 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. Because Thomas Surwald left the Management Board with effect from 31 December 2023, the scenario in which he exercises his existing put option by 30 April 2024 was regarded as the most probable event. As Amadeus Fire received 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. The values recognised at the end of the reporting period were used as the basis here. The share price in the first quarter of 2024 that is relevant for the measurement was estimated.

The programme results in an expense of € 2,673 thousand in the reporting year (previous year: € 894 thousand). The liability amounts to € 6,219 thousand in total as at 31 December 2022 (previous year: € 3,546 thousand).

The share price in the first quarter of 2024 represents a key measurement parameter that is not yet certain. The sensitivity analysis in the table below shows the effects of a possible change in the share price on the obligation.

Sensitivity analysis Table 073

€ thousand	Share price	Fair value
	113.1	**6,219**
Sensitivity - share price	108.1	5,966
	118.1	6,472

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

The Management Board and Supervisory Board of Amadeus Fire AG jointly issued the declaration of compliance with the German Corporate Governance Code for fiscal 2023 On 7 November 2023 as required in accordance with section 161 of the Aktiengesetz (AktG – German Stock Corporation Act). The declaration can be accessed at any time on the company's website under https://group.amadeus-fire.de/nachhaltigkeit/governance/corporate-governance/

Key figures
1. To our shareholders
2. Combined management report
3. Consolidated financial statements
Income statement
Balance sheet
Statement of cash flows
Statement of changes in equity
Notes to the consolidated financial statements
4. Compensation report
5. Further information

37. Auditor's fees

The following fees were incurred for services provided by the Group's auditor PricewaterhouseCoopers GmbH, Wirtschaftsprüfungsgesellschaft:

Auditor's fees Table 074

€ thousand	2023		2022	
	Total	thereof out-of-period	Total	thereof out-of-period
Audit services	444	73	337	0
Other confirmation services	24	0	24	0
Other services	0	0	4	0
Total	**468**	**73**	**365**	**0**

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 audit of the form and contents of the compensation report audit. The "Other services" category in the previous year includes advisory services in conjunction with the ESG reporting.

38. Events after the reporting period

There are no events after the reporting period that affect the assets and liabilities, financial position or financial performance of the Amadeus Fire Group.

Frankfurt/Main, 18 March 2024

Robert von Wülfing
CEO

Dennis Gerlitzki
Member of the Management Board

Compensation report

Foreword 154

Compensation of the members of the Management Board . . . 154

Compensation of the members of the Supervisory Board 166

Comparison of performance and annual change in compensation 168

Other information 170

Outlook for fiscal 2024 170

Auditor’s report 171

Key figures

1. To our shareholders

2. Combined management report

3. Consolidated financial statements

4. Compensation report

Foreword

Compensation of the Management Board

Compensation of the Supervisory Board

Comparative presentation

Others

Outlook for fiscal 2023

Auditor's report

5. Further information

Compensation report

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 current 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 2023 was prepared in accordance with section 162 AktG and, in addition to the requirement of section 162(3) sentence 1 and 2 AktG, its content was also reviewed by the auditor. The 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 2022 was approved by the Annual General Meeting on 17 May 2023 by a majority of 80.40 percent (previous year: 71.22 percent). The Management Board and the Supervisory Board see this vote as a confirmation of the format used for the 2022 compensation report and the higher level of approval as a result of the revision that was carried out in 2022 of the structure and inclusion of the target compensation in the compensation report. 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 adopted 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 adopted 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 compensation system of the Amadeus Fire Group for the Management Board governs the compensation of the Management Board members and complies with the requirements of the Stock Corporation Act and the recommendations and suggestions of the German Corporate Governance Code as amended on 28 April 2022. The aim is to ensure that the members of the Management Board 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 best interests 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 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.

Key figures

1. To our shareholders

2. Combined management report

3. Consolidated financial statements

4. Compensation report
Foreword
Compensation of the Management Board
Compensation of the Supervisory Board
Comparative presentation
Others
Outlook for fiscal 2023
Auditor's report

5. Further information

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 predictable income. The current annual fixed compensation is shown in Table 075.

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

Other 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 the 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, no earnings bonus is paid 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. Only once the HWM is surpassed is 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 consol-

Basic salary Table 075

€ thousand	**Robert von Wülfing** CEO since 11/2020 Member of the management board since 11/2012		**Dennis Gerlitzki** Executive board member for Personnel Services segment since 01/2019		**Thomas Surwald** Executive board member for Training segment since 11/2020	
	2023	2022	2023	2022	2023	2022
Basic salary	420	420	330	330	386	386

Key figures

1. To our shareholders

2. Combined management report

3. Consolidated financial statements

4. Compensation report

Foreword

Compensation of the Management Board

Compensation of the Supervisory Board

Comparative presentation

Others

Outlook for fiscal 2023

Auditor's report

5. Further information

idated operating EBITA of the Amadeus Fire Group. While the earnings and growth bonus for the chair of the Management Board Robert von Wülfing is based exclusively 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 Amadeus Fire AG's Management Board 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 chair 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 with effect from 1 January 2022. The current LTI concept now also applies here, and the new LTI regulations will thus apply to all members of the Management Board from fiscal 2022. To present the compensation awarded in fiscal 2022 and 2023, only the calculation that is currently applied is 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 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 (average Amadeus Fire share price) 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 (average Amadeus Fire share price), converted into a number of new PSUs that are added to the PSUs already awarded. At the end of the plan's term, an assigned performance factor based on thresholds is calculated from the percentage increase in benchmark A in relation to benchmark B (graded, see Table 078).

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

Key figures

1. To our shareholders

2. Combined management report

3. Consolidated financial statements

4. Compensation report

Foreword

Compensation of the Management Board

Compensation of the Supervisory Board

Comparative presentation

Others

Outlook for fiscal 2023

Auditor's report

5. Further information

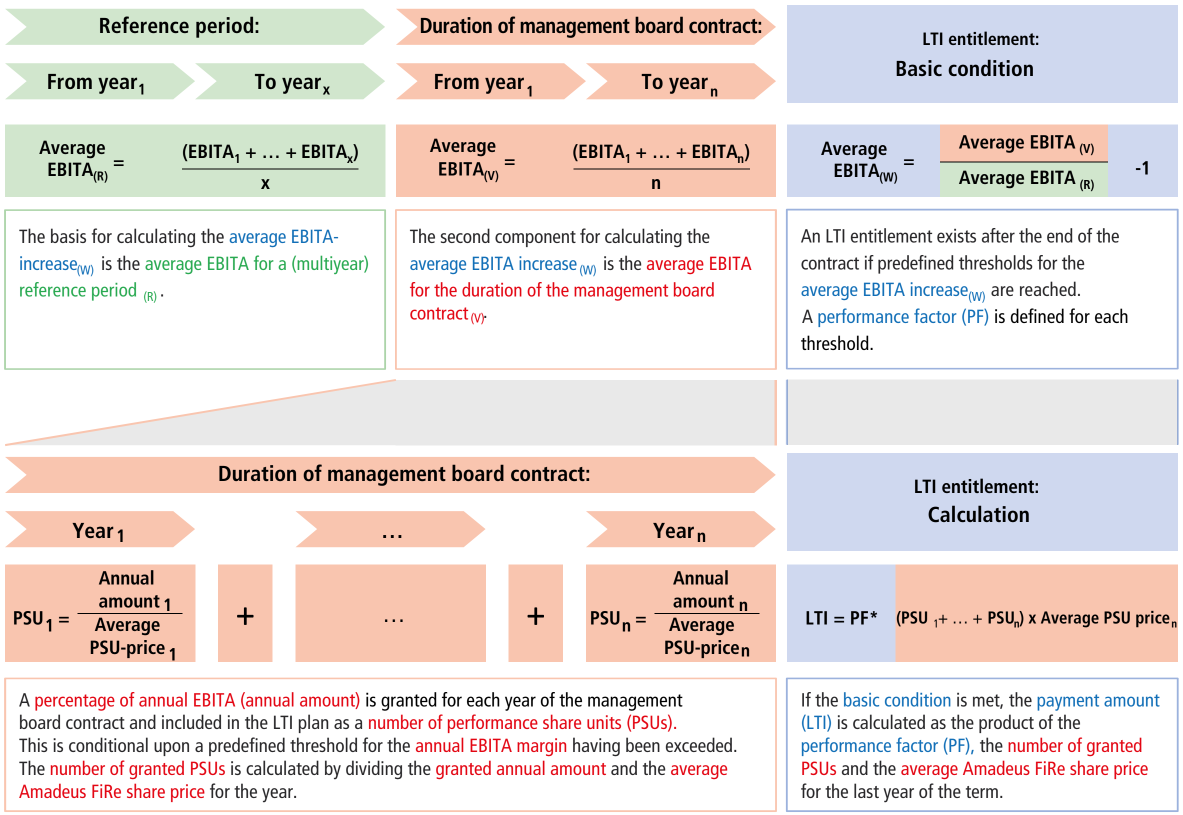
is due after approval of the Company's consolidated financial statements for the last fiscal year of the term.

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 as a maximum 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.

Example of terms and conditions of a management board LTI plan



Key figures

1. To our shareholders

2. Combined management report

3. Consolidated financial statements

4. Compensation report

Foreword

Compensation of the Management Board

Compensation of the Supervisory Board

Comparative presentation

Others

Outlook for fiscal 2023

Auditor's report

5. Further information

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 2023/2022

Table 076

			Robert von Wülfing CEO since 11/2020; Member of the management board since 11/2012				**Dennis Gerlitzki** Executive board member for Personnel Services segment since 01/2019				**Thomas Surwald** Executive board member for Training segment since 11/2020			
			2023		2022		2023		2022		2023		2022	
			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	26%	420	29%	330	25%	330	28%	386	11%	386	31%
	+	Fringe benefits	12	1%	13	1%	16	1%	15	1%	10	0%	8	1%
	=	Total	432	27%	433	30%	346	26%	345	29%	396	12%	394	32%
Variable compensation	+	**Short-term variable compensation**												
		Bonus for the fiscal year	1,158	73%	992	70%	999	74%	842	71%	764	23%	847	68%
	+	**Long-term variable compensation**												
		Share-based compensation	0	0%	0	0%	0	0%	0	0%	2,211	66%	0	0%
	=	**Total target compensation**	**1,590**	**100%**	**1,425**	**100%**	**1,345**	**100%**	**1,187**	**100%**	**3,371**	**100%**	**1,241**	**100%**

Key figures

1. To our shareholders

2. Combined management report

3. Consolidated financial statements

4. Compensation report

Foreword

Compensation of the Management Board

Compensation of the Supervisory Board

Comparative presentation

Others

Outlook for fiscal 2023

Auditor's report

5. Further information

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 2023

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 2023, the long-term performance-based compensation (LTI) is capped at 150 percent of the total short-term variable compensation (STI) granted as a maximum 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 (see tables 080 - 082) adhered to for all three members of the Management Board in the fiscal year.

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

Maximum and mimimum compensation for the fiscal year 2023

Table 077

€ thousand			Robert von Wülfing CEO since 11/2020		Dennis Gerlitzki Executive board member for Personnel Services segment since 01/2019		Thomas Surwald 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	12	16	15	10	8
	=	Total	433	432	346	345	396	394
Variable compensation	+	**Short-term variable compensation**						
		Bonus for the fiscal year (5 times the basic salary)	2,100	-	1,650	-	1,932	-
	+	**Long-term variable compensation**						
		Share-based compensation	-	-	-	-	8,694	-
	=	**Total target compensation**	**2,533**	**432**	**1,996**	**345**	**11,022**	**394**

Key figures

1. To our shareholders

2. Combined management report

3. Consolidated financial statements

4. Compensation report

Foreword

Compensation of the Management Board

Compensation of the Supervisory Board

Comparative presentation

Others

Outlook for fiscal 2023

Auditor's report

5. Further information

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 2023 to be appropriate.

In 2023, in line with the 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.

Early dismissal 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 and the performance-based compensation components) or compensation for the remaining term of the employment contract, whichever is lower.

None of the current Management Board contracts contain special provisions governing a potential change of control.

The current Management Board contracts for Robert von Wülfing, Dennis Gerlitzki and Thomas 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 did not exercise the option of reclaiming variable compensation components in fiscal 2023.

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 a permanent inability to work. Severance payments are not deducted from compensation for non-competition.

The Management Board contract of Mr Thomas Surwald was not renewed, and he thus left the Management Board on 31 December 2023. The subsequent non-compete agreement of 24 months from the end of the contract was cancelled in September 2023, which means that the non-compete period has been shortened in accordance with section 75a HGB and is applicable up to September 2024.

The subsequent non-compete period of two years agreed with Mr Thomas Surwald was terminated with effect from 27 September 2023. The termination period means that Mr Thomas Surwald is entitled to payments for non-competition until 26 September 2024. The payment for non-competition is calculated pro rata temporis based on the total compensation (fixed compensation, STI, LTI, non-monetary benefits) granted on average over the last three years.

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 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 have terms of five years and expire on 31 December 2025 and 31 December 2026 respectively. Mr Thomas Surwald's Management Board contract had a term of three years and ended on 31 December 2023.

Key figures

1. To our shareholders

2. Combined management report

3. Consolidated financial statements

4. Compensation report

Foreword

Compensation of the Management Board

Compensation of the Supervisory Board

Comparative presentation

Others

Outlook for fiscal 2023

Auditor's report

5. Further information

Overview of the individual bonus parameters*

Table 078

	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 (2021-2023)
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 15% = PF 80% Threshold >= average 20% = PF 100% Threshold >= average 25% = PF 120% Threshold >= average 30% = PF 145% Threshold >= average 35% = PF 165% Threshold >= average 40% = PF 185% Threshold >= average 45% = PF 210% Threshold >= average 50% = PF 230%	Threshold >= average 10% = PF 65% Threshold >= average 15% = PF 80% Threshold >= average 20% = PF 100% Threshold >= average 25% = PF 120% Threshold >= average 30% = PF 145% Threshold >= average 35% = PF 165% Threshold >= average 40% = PF 185% Threshold >= average 45% = PF 210% Threshold >= average 50% = PF 230%	Threshold >= average 6% = PF 65% Threshold >= average 9% = PF 80% Threshold >= average 12% = PF 100% Threshold >= average 15% = PF 120% Threshold >= average 18% = PF 145% Threshold >= average 21% = PF 165% Threshold >= average 24% = PF 185% Threshold >= average 27% = PF 210% 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

Key figures

1. To our shareholders

2. Combined management report

3. Consolidated financial statements

4. Compensation report
Foreword
Compensation of the Management Board
Compensation of the Supervisory Board
Comparative presentation
Others
Outlook for fiscal 2023
Auditor's report

5. Further information

Presentation of the calculation of the short-term variable compensation

The individual inputs for variable Management Board compensation presented in Table 078 are explained in detail in Table 079 based on the results achieved in fiscal 2023.

Table 079

in € thousand	Robert von Wülfing	Dennis Gerlitzki		Thomas Surwald	
	Group	Personnel Services segment	Group	Training segment	Group
Group revenue	442,357	289,244	442,357	153,695	442,357
Operating EBITA - before management board bonus	74,433	51,476	74,433	22,957	74,433
Operating EBITA margin	16.8%	17.8%	16.8%	14.9%	16.8%
Short-term variable earnings bonus					
Margin threshold	6.0%	6.0%	6.0%	6.0%	6.0%
Operating EBITA - before management board bonus	74,433	51,476	74,433	22,957	74,433
Applicable percentage	0.7%	0.4%	0.4%	0.8%	0.4%
Earnings bonus	**521**	**206**	**298**	**184**	**298**
	521		**504**		**481**
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	72,927	50,660	72,927	22,267	72,927
Operating EBITA - prior year	68,025	57,169	68,025	20,032	68,025
Operating EBITA growth	4,902	-6,509	4,902	2,235	4,902
Growth bonus	**245**	**0**	**122**	**56**	**122**
	245		**122**		**177**
Computed variable bonus	**766**		**626**		**659**
Maximum compensation (5 times the fixed annual salary)	2,100		1,650		1,932
Short-term bonus	**766**		**626**		**659**

Key figures
1. To our shareholders
2. Combined management report
3. Consolidated financial statements
4. Compensation report
Foreword
Compensation of the Management Board
Compensation of the Supervisory Board
Comparative presentation
Others
Outlook for fiscal 2023
Auditor's report
5. Further information

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

In accordance with section 162 AktG, the compensation is to be reported by 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 already assumed if, as at the end of the reporting period, the work 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) have thus been met.

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 within the meaning of section 162 AktG for fiscal 2023.

The figures do not include compensation components earned in 2023 or previous years for which the work has already been performed 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 Thomas Surwald arising from the virtual share option programme for fiscal 2021 to fiscal 2023 is included in fiscal 2023, as the work was performed in full by the end of fiscal 2023 and thus all conditions precedent were met.

Robert von Wülfing (CEO since 11/2020)

Table 080

			2023		2022	
			in € thousand	As a % of TC	in € thousand	As a % of TC
Fixed compensation		Basic salary	420	35%	420	38%
	+	Fringe benefits	12	1%	13	1%
	=	Total	432	36%	433	39%
Variable compensation	+	**Short-term variable compensation**				
		Bonus for the fiscal year	766	64%	686	61%
	=	**Total compensation (TC; as defined by Sec. 162 AktG)**	**1,198**	**100%**	**1,119**	**100%**

Key figures

1. To our shareholders

2. Combined management report

3. Consolidated financial statements

4. Compensation report

Foreword

Compensation of the Management Board

Compensation of the Supervisory Board

Comparative presentation

Others

Outlook for fiscal 2023

Auditor's report

5. Further information

Dennis Gerlitzki (Member since 01/2019)

Table 081

			2023		2022	
			in € thousand	As a % of TC	in € thousand	As a % of TC
Fixed compensation		Basic salary	330	34%	330	26%
	+	Fringe benefits	16	2%	15	1%
	=	Total	346	36%	345	27%
Variable Compensation	+	**Short-term variable compensation**				
		Bonus for the fiscal year	626	64%	911	73%
	=	**Total compensation (TC; as defined by Sec. 162 AktG)**	**972**	**100%**	**1,256**	**100%**

Thomas Surwald (Member since 11/2020)

Table 082

			2023		2022	
			in € thousand	As a % of TC	in € thousand	As a % of TC
Fixed compensation		Basic salary	386	13%	386	43%
	+	Fringe benefits	10	0%	8	2%
	=	Total	396	14%	394	45%
Variable compensation	+	**Short-term variable compensation**				
		Bonus for the fiscal year	659	22%	478	55%
	+	**Long-term variable compensation**				
		Share-based compensation	1,877	64%	-	-
	=	**Total compensation (TC; as defined by Sec. 162 AktG)**	**2,932**	**100%**	**872**	**100%**

Share-based compensation

Members of the Management Board were awarded 9,913 virtual shares (PSUs) in total in fiscal 2023. 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 grant contribution on which the calculation is based.

Mr Thomas Surwald's LTI programme also ended when his Management Board contract expired on 31 December 2023. The 6,880 virtual shares earned by Mr Thomas Surwald over the term's plan are thus vested until 31 December 2023. These have thus been multiplied by the applicable performance factor of 230 percent and calculated at a disbursement rate of € 118.638 per virtual share.

When the performance factor was calculated, the average operating EBITA before Management Board bonus of the plan period (2021-2023) was set at € 73,141 thousand in comparison with the base year of 2020, when it was € 43,168 thousand. This was exceeded by 69.4 percent, whereby the highest possible performance factor was applied (see table 078).

Key figures

1. To our shareholders

2. Combined management report

3. Consolidated financial statements

4. Compensation report

Foreword

Compensation of the Management Board

Compensation of the Supervisory Board

Comparative presentation

Others

Outlook for fiscal 2023

Auditor's report

5. Further information

Additional information on Management Board compensation

In the compensation period under review, no Management Board member was promised or granted benefits by a third party in relation to their activity on the Management Board. Moreover, no Management Board member ended their activity prematurely or received any termination benefits in 2023. Nor are there any agreements in place to this effect.

One current or former Management Board member, Thomas Surwald, completed their regular term on the Management Board in 2023. No members stopped their work on the Management Board in the 2022 reporting period.

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

Phantom stocks

Table 083

	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 2023	7,380	2,293	4,218
Addition - dividends for the fiscal year 2022	266	83	152
Addition - result 2023	4,392	2,510	2,510
31 December 2023	12,038	4,886	6,880
Allocation price (€)			
Average in the fiscal year 2021	155.596	155.596	155.596
Average in the fiscal year 2022	124.851	124.851	124.851
Average in the fiscal year 2023	118.638	118.638	118.638
LTI - amount before performance factor (€ thousand)			
Value 2021	514	-	293
Value 2022	501	316	308
Value 2023	521	298	298

Key figures

1. To our shareholders

2. Combined management report

3. Consolidated financial statements

4. Compensation report

Foreword

Compensation of the Management Board

Compensation of the Supervisory Board

Comparative presentation

Others

Outlook for fiscal 2023

Auditor's report

5. Further information

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 approved by the Annual General Meeting. In accordance with article 13 of the articles of association, the members of the Supervisory Board are entitled to fixed annual 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 also takes the standards of the German Corporate Governance Code into particular 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 2023

Each member of the Supervisory Board receives annual compensation of € 25,000, the chair of the Supervisory Board receives triple this amount and the deputy chair 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 accordingly paid for one additional meeting in the fiscal year. Additional compensation is paid for chairing and sitting on Supervisory Board committees. The chair of a committee receives € 12,000, the chair of the Accounting and Audit Committee and the chair of the standing committee (which is currently not established) each receive € 20,000 and members of committees receive € 6,000 for each full year that they serve as a member or chair. 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 (essentially salary payments) were made to the Supervisory Board's employee representatives as part of their employment in fiscal 2023 and recognised as an expense. 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 2023 and 2022.

The compensation for work on the Supervisory Board for fiscal 2023 will be paid the day after the 2024 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 presentation of the compensation granted to the members of the Supervisory Board in fiscal 2023 relates to the compensation for which the Supervisory Board member performed their basic work in full. This is the basic compensation and compensation for committee memberships for work in fiscal 2023 as well as the attendance fees incurred for work in fiscal 2023.

Key figures

1. To our shareholders

2. Combined management report

3. Consolidated financial statements

4. Compensation report

Foreword
Compensation of the Management Board
Compensation of the Supervisory Board
Comparative presentation
Others
Outlook for fiscal 2023
Auditor's report

5. Further information

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 2023 and recognised as an expense, and are not included in the table below.

Table 084

		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
Current members of the supervisory board									
Christoph Groß (since 05/2011, chairman since 05/2011)	2023	75	86%	12	14%	1	1%	88	100%
	2022	75	85%	12	14%	1	1%	88	100%
Michael Grimm (since 07/2021, deputy chairman since 08/2021)	2023	50	65%	26	34%	1	1%	77	100%
	2022	50	65%	26	34%	1	1%	77	100%
Heinrich Alt (since 05/2021)	2023	25	98%	0	0%	1	2%	26	100%
	2022	24	100%	0	0%	0	0%	24	100%
Otto Kajetan Weixler (since 05/2021)	2023	25	98%	0	0%	1	2%	26	100%
	2022	25	98%	0	0%	1	2%	26	100%
Annett Martin (since 08/2017)	2023	25	70%	10	28%	1	1%	36	100%
	2022	25	70%	10	28%	1	2%	36	100%
Dr. Ulrike Schweibert (since 05/2016)	2023	24	80%	6	20%	0	0%	30	100%
	2022	25	79%	6	19%	1	2%	32	100%
Björn Empting (since 05/2021)	2023	24	100%	0	0%	0	0%	24	100%
	2022	25	98%	0	0%	1	2%	26	100%
Angelika Kappe (since 01/2018)	2023	25	98%	0	0%	1	2%	26	100%
	2022	25	98%	0	0%	1	2%	26	100%
Stefanie Mielast (since 05/2021)	2023	25	98%	0	0%	1	2%	26	100%
	2022	25	98%	0	0%	1	2%	26	100%
Christian Maria Ribic (since 05/2021)	2023	25	70%	10	28%	1	1%	36	100%
	2022	25	70%	10	28%	1	2%	36	100%
Ulrike Sommer (since 05/2011)	2023	25	79%	6	19%	1	2%	32	100%
	2022	23	81%	5	19%	0	0%	28	100%
Jan Hendrik Wessling (since 05/2021)	2023	25	70%	10	28%	1	1%	36	100%
	2022	25	70%	10	28%	1	2%	36	100%
Total	**2023**	**373**	**81%**	**80**	**17%**	**5**	**1%**	**458**	**100%**
	2022	**371**	**82%**	**79**	**17%**	**5**	**0%**	**456**	**100%**

Key figures

1. To our shareholders

2. Combined management report

3. Consolidated financial statements

4. Compensation report
- Foreword
- Compensation of the Management Board
- Compensation of the Supervisory Board
- Comparative presentation
- Others
- Outlook for fiscal 2023
- Auditor’s report

5. Further information

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 the current 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.

Key figures

1. To our shareholders

2. Combined management report

3. Consolidated financial statements

4. Compensation report
Foreword
Compensation of the Management Board
Compensation of the Supervisory Board
Comparative presentation
Others
Outlook for fiscal 2023
Auditor's report

5. Further information

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

Table 085

Fiscal year	2023	2022	Change (%)	2021	Change (%)	2020	Change (%)	2019	Change (%)
I. Earnings development									
Group revenue (in € thousand)	442,357	407,072	8.7%	372,372	9.3%	280,154	32.9%	233,124	20.2%
Earnings per share (in €)	7.12	6.71	6.1%	6.71	0.1%	3.29	86.3%	4.62	-28.8%
Profits of the year according to the HGB (in € thousand)	22,672	31,358	-27.7%	24,608	27.4%	13,691	79.7%	26,752	-48.8%
II. Average employee compensation (in € thousand)									
Workforce in Germany	53	52	1.9%	49	7.0%	44	9.5%	47	-6.2%
III. Management board compensation (in € thousand)									
Current members of the management board									
Robert von Wülfing	1,198	1,119	7.1%	2,496	-83.2%	2,282	9.4%	778	> 100.0%
Dennis Gerlitzki	972	1,262	-23.0%	2,230	-85.2%	745	> 100.0%	634	17.5%
Thomas Surwald	2,932	872	> 100.0%	1,860	-79.2%	90	> 100.0%	-	-
IV. Supervisory board compensation (in € thousand)									
Current members of the supervisory board									
Christoph Groß (since 05/2011, chairman since 05/2011)	88	88	0.0%	67	30.6%	49	36.7%	49	0.0%
Michael Grimm (since 07/2021, deputy chairman since 08/2021)	77	77	0.0%	33	131.8%	-	-	-	-
Heinrich Alt (since 05/2021)	26	24	8.0%	14	68.7%	-	-	-	-
Otto Kajetan Weixler (since 05/2021)	26	26	0.0%	14	82.1%	-	-	-	-
Annett Martin (since 08/2017)	36	36	0.0%	29	22.4%	21	38.1%	19	10.5%
Dr. Ulrike Schweibert (since 05/2016)	30	32	-4.8%	27	16.7%	20	35.0%	21	-4.8%
Björn Empting (since 05/2021)	24	26	-5.9%	14	82.1%	-	-	-	-
Angelika Kappe (since 01/2018)	26	26	0.0%	23	10.9%	21	9.5%	21	0.0%
Stefanie Mielast (since 05/2021)	26	26	0.0%	13	96.2%	-	-	-	-
Christian Maria Ribic (since 05/2021)	36	36	0.0%	20	77.5%	-	-	-	-
Ulrike Sommer (since 05/2011) - (untill 12/2023)	32	28	12.3%	29	-3.3%	26	11.5%	26	0.0%
Jan Hendrik Wessling (since 05/2021)	36	36	0.0%	20	77.5%	-	-	-	-

Key figures

1. To our shareholders

2. Combined management report

3. Consolidated financial statements

4. Compensation report

Foreword

Compensation of the Management Board

Compensation of the Supervisory Board

Comparative presentation

Others

Outlook for fiscal 2023

Auditor's report

5. Further information

Other information

Members of the Management Board and the Supervisory Board were not granted loans by Amadeus Fire AG in fiscal 2023, 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 2024

The current compensation system for the members of the Management Board continues to apply in fiscal 2024. An amendment of the compensation system for the members of the Supervisory Board is not planned for fiscal 2024.

On behalf of the Supervisory Board

Christoph Gross
Chair of the Supervisory Board

On behalf of the Management Board

Robert von Wülfing
Chair of the Management Board

Key figures

1. To our shareholders

2. Combined management report

3. Consolidated financial statements

4. Compensation report
Foreword
Compensation of the Management Board
Compensation of the Supervisory Board
Comparative presentation
Others
Outlook for fiscal 2023
Auditor's report

5. Further information

Auditor's Report

To AMADEUS FIRE AG, Frankfurt am Main

We have audited the remuneration report of AMADEUS FIRE AG, Frankfurt am Main, for the financial year from January 1 to December 31, 2023, including the related disclosures, which was prepared to comply with § [Article] 162 AktG [Aktiengesetz: German Stock Corporation Act].

Responsibilities of the Executive Directors and the Supervisory Board

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

Auditor's Responsibilities

Our responsibility is to express an opinion on this remuneration report, including the related disclosures, based on our audit. We conducted our audit in accordance with German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report, including the related disclosures, is free from material misstatement.
An audit involves performing procedures to obtain audit evidence about the amounts including the related disclosures stated in the remuneration report. The procedures selected depend on the auditor's judgment. This includes the assessment of the risks of material misstatement of the remuneration report including the related disclosures, whether due to fraud or error.
In making those risk assessments, the auditor considers internal control relevant to the preparation of the remuneration report including the related disclosures. The objective of this is to plan and perform audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the executive directors and the supervisory board, as well as evaluating the overall presentation of the remuneration report including the related disclosures.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit Opinion

In our opinion, based on the findings of our audit, the remuneration report for the financial year from January 1 to December 31, 2023, including the related disclosures, complies in all material respects with the accounting provisions of § 162 AktG.

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

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

Key figures

1. To our shareholders

2. Combined management report

3. Consolidated financial statements

4. Compensation report
Foreword
Compensation of the Management Board
Compensation of the Supervisory Board
Comparative presentation
Others
Outlook for fiscal 2023
Auditor's report

5. Further information

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 19, 2024

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

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

Further information

Responsibility statement 161

Independent auditor’s report 162

HGB figures (single entity) 170

Glossary 173

List of tables 175

Locations 177

Key figures

1. To our shareholders

2. Combined management report

3. Consolidated financial statements

4. Compensation report

5. Further information

Responsibility statement
Auditor's report
HGB figures (single entity)
Glossary
List of tables
Locations

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 assets and liabilities, 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, 18 March 2023

Amadeus Fire AG

The Management Board

Robert von Wülfing
CEO

Dennis Gerlitzki
Member of the Management Board

Key figures
1. To our shareholders
2. Combined management report
3. Consolidated financial statements
4. Compensation report
5. Further information
Responsibility statement
Auditor's report
HGB figures (single entity)
Glossary
List of tables
Locations

INDEPENDENT AUDITOR'S REPORT

To AMADEUS FIRE AG, Frankfurt am Main

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS AND OF THE GROUP MANAGEMENT REPORT

Audit Opinions

We have audited the consolidated financial statements of AMADEUS FIRE AG, Frankfurt am Main, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year from 1 January to 31 December 2023, and notes to the consolidated financial statements, including material accounting policy information. In addition, we have audited the group management report of AMADEUS FIRE AG, which is combined with the Company's management report, for the financial year from 1 January to 31 December 2023. In accordance with the German legal requirements, we have not audited the section "Description of the internal control system" of the group management report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to § [Article] 315e Abs. [paragraph] 1 HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as at 31 December 2023, and of its financial performance for the financial year from 1 January to 31 December 2023, and
- the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the group management report does not cover the content of the section of the group management report referred to above.

Pursuant to § 322 Abs. 3 Satz [sentence] 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the group management report.

Basis for the Audit Opinions

We conducted our audit of the consolidated financial statements and of the group management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU Audit Regulation") in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-

Key figures

1. To our shareholders

2. Combined management report

3. Consolidated financial statements

4. Compensation report

5. Further information

Responsibility statement
Auditor's report
HGB figures (single entity)
Glossary
List of tables
Locations

audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on 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 judgment, were of most significance in our audit of the consolidated financial statements for the financial year from 1 January to 31 December 2023. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In our view, the matter of most significance in our audit was as follows:

❶ Recoverability of goodwill

Our presentation of this key audit matter has been structured as follows:

① Matter and issue
② Audit approach and findings
③ Reference to further information

Hereinafter we present the key audit matter:

❶ Recoverability of goodwill

① In the Company's consolidated financial statements goodwill amounting in total to EUR 172,1 million (50.2% of total assets) is reported under the „Goodwill" balance sheet item. Goodwill is tested for impairment by the Company once a year or when there are indications of impairment to determine any possible need for write-downs. The impairment test is carried out at the level of the groups of cash-generating units to which the relevant goodwill is allocated. The carrying amount of the relevant cash-generating units, including goodwill, is compared with the corresponding recoverable amount in the context of the impairment test. The recoverable amount is generally determined on the basis of fair value less costs of disposal. The present value of the future cash flows from the respective group of cash-generating units normally serves as the basis of valuation. Present values are calculated using discounted cash flow models. For this purpose, the adopted medium-term business plan of the Group forms the starting point which is extrapolated based on assumptions about long-term rates of growth. Expectations relating to future market developments and assumptions about the development of macroeconomic factors are also taken into account. The discount rate used is the weighted average cost of capital for the respective group of cash-generating units. The impairment test determined that no write-downs were necessary.

The outcome of this valuation is dependent to a large extent on the estimates made by the executive directors with respect to the future cash inflows from the respective group of cash-generating units, the discount rate used, the rate of growth and other assumptions, and is therefore subject to considerable uncertainty. Against this background and due to the complex nature of the valuation, this matter was of particular significance in the context of our audit.

② As part of our audit, we assessed the methodology used for the purposes of performing the impairment test, among other things. After matching the future cash inflows used for the cal-culation against the adopted medium-term business plan of the Group, we assessed the ap-propriateness of the calculation, in particular by reconciling it with general and sector-specific market expectations. In the knowledge that even relatively small changes in the discount rate applied can have a material impact on the value of the entity calculated in this way, we fo-cused our testing in particular on the parameters used to determine the discount rate applied, and assessed the calculation model. In order to reflect the uncertainty inherent in the projec-tions, we evaluated the sensitivity analyses performed by the Company. Taking into account the information available, we determined that the carrying amounts of the cash-generating units, including the allocated goodwill, were adequately covered by the discounted future cash flows.

Overall, the valuation parameters and assumptions used by the executive directors are in line with our expectations and are also within the ranges considered by us to be reasonable.

Key figures

1. To our shareholders

2. Combined management report

3. Consolidated financial statements

4. Compensation report

5. Further information

Responsibility statement
Auditor's report
HGB figures (single entity)
Glossary
List of tables
Locations

③ The Company's disclosures on goodwill are contained in sections „8. General accounting policies", „9. Judgements and key sources of estimation uncertainty" and „19. Goodwill" of the notes to the consolidated financial statements.

Other Information

The executive directors are responsible for the other information. The other information comprises the section "Description of the internal control system" of the group management report as an unaudited part of the group management report.
The other information comprises further

- the statement on corporate governance pursuant to § 289f HGB and § 315d HGB
- the separate non-financial report to comply with §§ 289b to 289e HGB and with §§ 315b to 315c HGB
- the remuneration report pursuant to § 162 AktG [Aktiengesetz: German Stock Corporation Act], for which the supervisory board is also responsible
- all remaining parts of the annual report – excluding cross-references to external information – with the exception of the audited consolidated financial statements, the audited group management report and our auditor's report

Our audit opinions on the consolidated financial statements and on the group management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.
In connection with our audit, our responsibility is to read the other information mentioned above and, in so doing, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the group management report disclosures audited in terms of content or with our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of the Executive Directors and the Supervisory Board for the Consolidated Financial Statements and the Group Management Report

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. In addition, the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.
In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.
Furthermore, the executive directors are responsible for the preparation of the 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, the executive directors are 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 overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the group management report.

Key figures

1. To our shareholders

2. Combined management report

3. Consolidated financial statements

4. Compensation report

5. Further information

Responsibility statement
Auditor's report
HGB figures (single entity)
Glossary
List of tables
Locations

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the group management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the consolidated financial statements and on the group management report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this group management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express audit opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinions.
- Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors

Key figures
1. To our shareholders
2. Combined management report
3. Consolidated financial statements
4. Compensation report
5. Further information
Responsibility statement
Auditor’s report
HGB figures (single entity)
Glossary
List of tables
Locations

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 audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter.

Key figures

1. To our shareholders

2. Combined management report

3. Consolidated financial statements

4. Compensation report

5. Further information

Responsibility statement
Auditor's report
HGB figures (single entity)
Glossary
List of tables
Locations

OTHER LEGAL AND REGULATORY REQUIREMENTS

Report on the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Group Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB

Assurance Opinion

We have performed assurance work in accordance with § 317 Abs. 3a HGB to obtain reasonable assurance as to whether the rendering of the consolidated financial statements and the group management report (hereinafter the "ESEF documents") contained in the electronic file AMADEUS FIRE AG_KA+KLB_ESEF-2023-12-31.zip and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the consolidated financial statements and the group management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the electronic file identified above.
In our opinion, the rendering of the consolidated financial statements and the group management report contained in the electronic file identified above and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying consolidated financial statements and the accompanying group management report for the financial year from 1 January to 31 December 2023 contained in the „Report on the Audit of the Consolidated Financial Statements and on the Group Management Report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the electronic file identified above.

Basis for the Assurance Opinion

We conducted our assurance work on the rendering of the consolidated financial statements and the group management report contained in the electronic file identified above in accordance with § 317 Abs. 3a HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering, of Financial Statements and Management Reports, Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB (IDW AsS 410 (06.2022)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in the „Group Auditor's Responsibilities for the Assurance Work on the ESEF Documents" section. Our audit firm applies the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)).

Responsibilities of the Executive Directors and the Supervisory Board for the ESEF Documents

The executive directors of the Company are responsible for the preparation of the ESEF documents including the electronic rendering of the consolidated financial statements and the group management report in accordance with § 328 Abs. 1 Satz 4 Nr. [number] 1 HGB and for the tagging of the consolidated financial statements in accordance with § 328 Abs. 1 Satz 4 Nr. 2 HGB.
In addition, the executive directors of the Company are responsible for such internal control as they have considered necessary to enable the preparation of ESEF documents that are free from material non-compliance with the requirements of § 328 Abs. 1 HGB for the electronic reporting format, whether due to fraud or error.
The supervisory board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

Key figures

1. To our shareholders

2. Combined management report

3. Consolidated financial statements

4. Compensation report

5. Further information

Responsibility statement
Auditor's report
HGB figures (single entity)
Glossary
List of tables
Locations

Group Auditor's Responsibilities for the Assurance Work on the ESEF Documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- Identify and assess the risks of material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance work on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e., whether the electronic file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815 in the version in force at the date of the consolidated financial statements on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited consolidated financial statements and to the audited group management report.
- Evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Delegated Regulation (EU) 2019/815, in the version in force at the date of the consolidated financial statements, enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as group auditor by the annual general meeting on 17 May 2023. We were engaged by the supervisory board on 23 October 2023. We have been the group auditor of the AMADEUS FIRE AG, Frankfurt am Main, without interruption since the financial year 2022.
We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

Key figures

1. To our shareholders

2. Combined management report

3. Consolidated financial statements

4. Compensation report

5. Further information

Responsibility statement
Auditor's report
HGB figures (single entity)
Glossary
List of tables
Locations

REFERENCE TO AN OTHER MATTER – USE OF THE AUDITOR'S REPORT

Our auditor's report must always be read together with the audited consolidated financial statements and the audited group management report as well as the assured ESEF documents. The consolidated financial statements and the group management report converted to the ESEF format – including the versions to be filed 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 the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Group Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB" and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT

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

Frankfurt am Main, March 18, 2024

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

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

Key figures
1. To our shareholders
2. Combined management report
3. Consolidated financial statements
4. Compensation report
5. Further information
Responsibility statement
Auditor's report
HGB figures
Glossary
List of tables
Locations

HGB figures (HGB figures of Amadeus Fire AG)

Balance sheet as at 31 December 2023

Balance sheet of Amadeus Fire AG (HGB) Table 086

€ thousand	31 Dec 2023	31 Dec 2022
ASSETS		
Fixed assets		
Intangible assets	4,614	4,958
Property, plant and equipment	3,998	3,481
Financial assets	142,388	141,142
	151,000	**149,581**
Current assets		
Receivables and other assets		
Trade receivables	26,242	27,008
Receivables from affiliates	49,735	62,068
Other assets	451	178
	76,428	**89,254**
Cash on hand an bank balances	**9,301**	**5,089**
	85,729	**94,343**
Prepaid expenses	**1,837**	**2,037**
Deferred tax assets	**304**	**242**
Total ASSETS	**238,870**	**246,203**

Balance sheet of Amadeus Fire AG (HGB) Table 086

€ thousand	31 Dec 2023	31 Dec 2022
EQUITY AND LIABILITIES		
Equity		
Subscribed capital	5,432	5,718
Capital reserves	63,887	63,601
Net retained profit	44,404	79,627
	113,723	**148,946**
Provisions		
Tax provisions	12,259	12,613
Other provisions	19,760	18,988
	32,019	**31,601**
Liabilities		
Liabilities to banks	20,285	10,173
Prepayments received on orders	0	67
Trade payables	1,544	1,173
Liabilities to affiliates	65,278	48,110
Other liabilities	6,021	6,133
	93,128	**65,656**
Total EQUITY AND LIABILITIES	**238,870**	**246,203**

Key figures

1. To our shareholders

2. Combined management report

3. Consolidated financial statements

4. Compensation report

5. Further information

Responsibility statement
Auditor's report
HGB figures
Glossary
List of tables
Locations

Income statement

Income statement Table 087

€ thousand	31 Dez 2023	31 Dez 2022
Revenue	234,389	235,095
Cost of sales	-118,955	-119,638
Gross profit	**115,434**	**115,457**
Selling expenses	-62,042	-56,951
General and administrative expenses	-24,233	-17,906
Other operating income	494	1,164
Other operating expenses	-28	-18
Income from equity investments	3,998	4,153
Income from profit and loss transfer agreements	362	224
Other interest and similar income	1,867	902
Interest and similar expenses	-3,232	-1,954
Income taxes	-9,948	-13,713
Earnings after taxes/profit for the year	**22,672**	**31,358**
Profit carryforward	53,896	48,269
Withdrawals from other revenues reserves	-31,878	0
Income from reduction of capital	286	0
Increase of capital reserves	-286	0
Expense from cancellation of treasury shares	-286	0
Net retained profit	**44,404**	**79,627**

Key figures
1. To our shareholders
2. Combined management report
3. Consolidated financial statements
4. Compensation report
5. Further information
Responsibility statement
Auditor's report
HGB figures
Glossary
List of tables
Locations

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 a ban on leasing staff to a single company for the entire duration of their employment, a ban on re-employment 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 came into effect on 1 April 2017. This law provides for a maximum lease duration of 18 months at any one client 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 sub-projects. 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.

Key figures

1. To our shareholders

2. Combined management report

3. Consolidated financial statements

4. Compensation report

5. Further information

Responsibility statement
Auditor's report
HGB figures
Glossary
List of tables
Locations

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.

GVP (Gesamtverband der Personaldienstleister e.V. – German Association of Personnel Services Providers)
Employers and Industry Association for Personnel Services Providers in Germany, which represents the interests of the industry at a national level. The GVP has been in existence since 2023 when it was created from a merger of the Bundesarbeitgeberverband (BAP – Federal Employers Association for Personnel Services Providers) and the Interessenverband Deutscher Zeitarbeitsunternehmen (iGZ – German Temporary Employment Companies Industry Association).

IASB (International Accounting Standards Board)
International board of accounting experts responsible for issuing the International Financial Reporting Standards. The IASB's objective is to harmonise financial reporting standards around the world.

IFRS (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. The IFRS also include the International Accounting Standards (IAS) that are still in effect.

iGZ (Interessenverband Deutscher Zeitarbeitsunternehmen) – German Temporary Employment Companies Industry Association
One of two business and employers associations for personnel services providers in Germany up to 2023. Merged into GVP.

Impairment testing
In accordance with IFRS, acquired goodwill is not amortised but 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.

Key figures

1. To our shareholders

2. Combined management report

3. Consolidated financial statements

4. Compensation report

5. Further information

Responsibility statement
Auditor's report
HGB figures
Glossary
List of tables
Locations

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. The index was reduced to 50 companies during a restructuring in March 2003,.

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

Key figures
1. To our shareholders
2. Combined management report
3. Consolidated financial statements
4. Compensation report
5. Further information
Responsibility statement
Auditor's report
HGB figures
Glossary
List of tables
Locations

List of tables

No.	Designation	Page
001	Corporate and share figures for the Amadeus Fire group	2
002	Attendance of the Supervisory Board members at the Supervisory Board meetings	10
003	Amadeus Fire share on the market	28
004	Analyst recommendation regarding the Amadeus Fire share	28
005	Shares held by board members	28
006	Financial calendar for 2024	30
007	Key figures in the segments	42
008	Personnel Services segment	43
009	Training segment	45
010	Financial performance	47
011	Assets and liabilities	49
012	Capital structure	50
013	Cash flows	53
014	Free cash flow	53
015	Number of employees	54
016	Forecast/Actual-Comparison	55
017	Future forecast	60
018	Income statement of Amadeus Fire AG (HGB)	73
019	Balance sheet Amadeus Fire AG (HGB) as of 31 Dec 2023	76
020	Consolidated income statement	81
021	Consolidated balance sheet as of 31 Dec 2023	82
022	Consolidated cash flow statement	84
023	Consolidated statement of changes in equity for fiscal year 2023	86
024	News standards to be adopted in the fiscal year	88
025	Standards that will become effective in future fiscal years	89
026	Other intangible assets - useful life	92

No.	Designation	Page
027	Property, plant and equipment - useful life	92
028	List of shareholdings of the Amadeus Fire Group in accordance with Sec. 313 (2) HGB	98
029	Number of consolidated entities	99
030	Non-controlling interests	99
031	Revenue by segment	100
032	Revenue recognition of outstanding performance obligations	100
033	Financial result	102
034	Personnel expenses	103
035	Personnel expenses by function	103
036	Annual average number of employees	103
037	Amortization and depreciation/impairment by function including PPA	104
038	Income taxes	104
039	Reconciliation	105
040	Basic earnings per share	106
041	Development of goodwill	107
042	Allocation of goodwill to CGUs	107
043	Planning and valuation assumptions for the impairment test	108
044	Development of other intangible assets	109
045	Development of property, plant and equipment	110
046	Trade receivables	111
047	Other current assets	111
048	Cash and cash equivalents	112
049	Maturity profile of liabilities 2023	114
050	Maturity profile of liabilities 2022	114
051	Liabilities to shareholders	115
052	Other liabilities	116

No.	Designation	Page
053	Deferred taxes	118
054	Change in liabilities from financing activities 2023	119
055	Change in liabilities from financing activities 2022	120
056	Segment reporting	122
057	Reconciliation of segment result	123
058	Breakdown of revenues from customer	124
059	Development of right-of-use assets	125
060	Development of lease liabilities	126
061	Financial instruments by classification and their fair values	127
062	Equity ratio	128
063	Leverage ratio	129
064	Cash flows of the financial liabilities as of 31 Dec 2023	130
065	Cash flows of the financial liabilities as of 31 Dec 2022	130
066	Interest rate risk	131
067	Development of gross receivables and bad debt allowances	132
068	Expected credit loss matrix for trade receivables 2023	133
069	Expected credit loss matrix for trade receivables 2022	133
070	Other financial obligations	134
071	Management board compensation	134
072	Development of share awards	137
073	Sensitivity analysis	138
074	Auditor's fees	139
075	Basic salary	142
076	Target compensation for the fiscal year 2023/2022	145
077	Maximum and mimimum compensation for the fiscal year 2023	146
078	Overview of the individual bonus parameters	148
079	Determination of individual bonus	149
080	Compensation - Robert von Wülfing	150
081	Compensation - Dennis Gerlitzki	151

No.	Designation	Page
082	Compensation - Thomas Surwald	151
083	Phantom stocks	152
084	Compensation of the Supervisory Board	154
085	Comparative prasentation of earnings development and change in the compensation of employees, the management board and the supervisory board	156
086	Balance sheet of Amadeus Fire AG (HGB)	170
087	Income statement of Amadeus Fire AG (HGB)	171

Key figures

1. To our shareholders

2. Combined management report

3. Consolidated financial statements

4. Compensation report

5. Further information

Responsibility statement
Auditor's report
HGB figures
Glossary
List of tables
Locations

Locations

Amadeus Fire

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

Hanover
Hanomaghof 4. 30449 Hanover

Karlsruhe
Ostring 6, 76131 Karlsruhe

Cologne
Gustav-Heinemann-Ufer 88a, 50968 Cologne

Mainz
Isaac-Fulda-Alee 2c, 55124 Mainz

Leipzig
Richard-Wagner-Straße 2, 04109 Leipzig

Mannheim
Konrad-Zuse-Ring 26, 68163 Mannheim

Munich
Leopoldstraße 248, 80807 Munich

Münster
Am Mittelhafen 14, 48155 Münster

Nuremberg
Nordostpark 25, 90411 Nuremberg

Stuttgart
Vordernbergstraße 6, 70191 Stuttgart

Steuer-Fachschule Dr. Endriss

Berlin:
Hedwig-Dohm-Straße 6, 10829 Berlin

Düsseldorf:
Bennigsen-Platz 1, 40474 Düsseldorf

Frankfurt:
Hanauer Landstr. 160, 60314 Frankfurt

Hamburg
Normannenweg 7, 20537 Hamburg

Cologne:
Lichtstr. 45-49, 50825 Cologne

Mannheim:
Konrad-Zuse-Ring 26, 68163 Mannheim

Munich:
Leopoldstr. 248, 80807 Munich

Stuttgart
Vordernbergstraße 6/
Heilbronner Straße 35
70191 Stuttgart

Key figures

1. To our shareholders

2. Combined management report

3. Consolidated financial statements

4. Compensation report

5. Further information

Responsibility statement
Auditor's report
HGB figures
Glossary
List of tables
Locations

GFN

Bensheim-Auerbach
Berliner Ring 161,
64625 Bensheim-Auerbach

Berlin
Alt-Moabit 91b, 10559 Berlin

Darmstadt
Poststraße 4-6, 64293 Darmstadt

Donaueschingen
An der Donauhalle 2a,
78166 Donaueschingen

Dorsten
Baldurstr. 72, 46284 Dorsten

Essen
Hollestr. 7A, 8/F, 45127 Essen

Frankfurt am Main
Mainzer Landstraße 199,
60326 Frankfurt am Main

Freiburg
Unterwerkstraße 5, 79115 Freiburg

Hamburg
Hammerbrookstraße 90,
20097 Hamburg

Hanover
Günther-Wagner-Allee 7,
30177 Hanover

Hanover
Am Brabrinke 14, 30519 Hanover

Heidelberg
Maaßstraße 24+24/1, 69123 Heidelberg

Heidelberg
Kurpfalzring 108, 69123 Heidelberg

Heilbronn
Knorrstr. 22 , 74074 Heilbronn

Kaltenkirchen
Schulstraße 11B, 24568 Kaltenkirchen

Karlsruhe
Benzstraße 15, 76185 Karlsruhe

Kaufbeuren
Gewerbestraße 44,
87600 Kaufbeuren

Kiel
Hopfenstraße 1a-d, 24114 Kiel

Koblenz
Am Wöllershof 2-4, 56068 Koblenz

Cologne
Subbelrather Straße 247-249, 50825 Cologne

Ludwigshafen
Walzmühlstraße 65, 67061 Ludwigshafen

Mainz
Gutenbergplatz 8-12, 2/F, 55116 Mainz

Mannheim
N7 13-15, 68161 Mannheim

Merzig
Hochwaldstraße 62, 66663 Merzig

Munich
Messerschmittstr. 4, 80992 Munich

Nuremberg
Zeltnerstraße 19, 90443 Nuremberg

Oldenburg
Baumgartenstraße 14, 26122 Oldenburg

Peine
Rosenhagen 30, 31224 Peine

Rastatt
Untere Wiesen 4, 76437 Rastatt

Recklinghausen
Königswall 28, 45657 Recklinghausen

Saarlouis
Schulstraße 7a, 66740 Saarlouis

Schwetzingen
Carl-Benz-Str. 5, 68723 Schwetzingen

Speyer
Große Greifengasse 17, 67346 Speyer

Stuttgart
Kronenstr. 22, 70173 Stuttgart

Weilheim
Bahnhofstraße 9, 82362 Weilheim

Key figures

1. To our shareholders

2. Combined management report

3. Consolidated financial statements

4. Compensation report

5. Further information

Responsibility statement
Auditor's report
HGB figures
Glossary
List of tables
Locations

COMCAVE.COLLEGE®

Dortmund
Technologiepark, Hauert 1,
44227 Dortmund

Essen
Hollestraße 7a, 45127 Essen

Cologne
Salierring 47-53, 50825 Cologne

Bochum 2
Kortumstraße 89, 44787 Bochum

Düsseldorf
Immermannstraße 65 a-c,
40210 Düsseldorf

Duisburg
Friedrich-Wilhelm-Straße 12,
47051 Duisburg

Hamburg
Sonninstr. 28, 20097 Hamburg

Berlin
Alexanderstraße 3, 10178 Berlin

Munich
Wilhelm-Wagenfeld-Straße 26,
80807 Munich

Frankfurt
Mainzer Landstraße 211,
60326 Frankfurt

Dresden
Könneritzstr. 3, 01069 Dresden

Leipzig
Richard-Wagner-Straße 2, 04109 Leipzig

Stuttgart
Leuschnerstr. 12, 70174 Stuttgart

Münster
Von Steuben Str. 5, 48143 Münster

Hanover
Schiffgraben 30, 30175 Hanover

Bremen
Martinistraße 1, 28195 Bremen

Mannheim
Reichskanzler-Müller-Straße 21,
68165 Mannheim

Augsburg
Böheimstr. 8, 86153 Augsburg

Wiesbaden
Frankfurter Straße 39, 65189 Wiesbaden

Wuppertal
Grünstr. 30, 42103 Wuppertal

Nuremberg
Zeltnerstraße 19, 90443 Nuremberg

Karlsruhe
Benzstr. 15, 76185 Karlsruhe

Mönchengladbach
Bismarckplatz 1 - 3,
41061 Mönchengladbach

Siegen
Koblenzer Straße 29, 57072 Siegen

Bonn
Bornheimer Straße 127, 53119 Bonn

Rosenheim
Happinger Str. 98, 83026 Rosenheim

Bielefeld
Boulevard 9, 33613 Bielefeld

Berlin 2
Ernst Reuter Platz 2, 10587 Berlin

Halle
Große Ulrichstraße 60 D, 06108 Halle

Gelsenkirchen
Ebertstraße 20, 45879 Gelsenkirchen

Magdeburg
Otto-von-Guericke-Str 87 A,
39104 Magdeburg

Chemnitz
Bahnhofstraße 54, 09111 Chemnitz

Braunschweig
Friedrich-Wilhelm-Straße 41,
38100 Braunschweig

Kiel
Hopfenstraße 1d, 24114 Kiel

Mülheim
Mellinghofer Straße 77, 45479 Mülheim

Norderstedt
Berliner Allee 38-44, 22850 Norderstedt

Aachen
Peterstraße 48, 52062 Aachen

Ludwigshafen
Rheinuferstraße 9, 67061 Ludwigshafen

Potsdam
Schlaatzweg 1a, 14467 Potsdam

Lübeck
Katharinenstraße 11, 23554 Lübeck

Erfurt
Anger 41, 99099 Erfurt

Osnabrück
Hannoversche Straße 6-8,
49084 Osnabrück

Kassel
Karthäuserstr. 8, 34117 Kassel

Koblenz
Friedrichstraße 10-12, 56068 Koblenz

Darmstadt
Im Carree 3, 64283 Darmstadt

Gießen
Philipp-Reis-Str. 4, 35398 Gießen

Regensburg
Schikanederstraße 2a/b,
93053 Regensburg

Ulm
Basteistraße 37, 89073 Ulm

Rheine
Münsterstr. 36, 48431 Rheine

Flensburg
Große Straße 3, 24937 Flensburg

Hagen
Rathausstr. 2, 58095 Hagen

Offenbach
Bieberer Str. 39, 63065 Offenbach

Oberhausen
Centroallee 261, 46047 Oberhausen

Würzburg
Fichtestraße 9, 97074 Würzburg

Paderborn
Technologiepark Nr. 32, 33100 Paderborn

Jena
Tatzendpromenade 2, 07745 Jena

Mainz
Gutenbergplatz 8-12, 55116 Mainz

Buxtehude
Bahnhofstr. 50, 21614 Buxtehude

Heilbronn
Am Wollhaus 1, 74072 Heilbronn

Rostock
Erich-Schlesinger-Str. 35, 18059 Rostock

Oldenburg
Markt 2-3, 26122 Oldenburg

Göttingen
Maschmühlenweg 10, 37073 Göttingen

Hagen 2
Friedrich-Ebert-Platz 2, 58095 Hagen

Kaiserslautern
Heiligenstraße 7-9, 67655 Kaiserslautern

Saarbrücken
Trierer Straße 42, 66111 Saarbrücken

Responsible:

Amadeus Fire AG
Investor Relations

Hanauer Landstrasse 160, 60314 Frankfurt/Main
Tel.: 069 96876-180
E-mail: investor-relations@amadeus-fire.de
Internet: www.amadeus-fire.de

Online version:

The annual report can be downloaded as a PDF from our website.