Commercial and IT

Amadeus Fire Group

2024 Annual report
of Amadeus Fire Group

1 January 2024 – 31 December 2024

Corporate and share figures for the Amadeus Fire Group

€ thousand, Earnings per share in €	2018	2019	2020	2021	2022	2023	2024	Change 2023/2024
Consolidated statement of comprehensive income								
Revenue	205,836	233,124	280,154	372,372	407,072	442,357	436,906	-1.2%
Temporary staffing	133,811	153,035	136,596	165,580	179,852	175,966	159,846	-9.2%
Permanent placement	37,472	40,494	34,923	54,089	74,144	82,509	73,313	-11.1%
Interim and project management	10,308	13,599	18,729	23,854	28,882	29,619	34,822	17.6%
Training	24,245	25,996	89,907	128,646	123,908	153,695	168,533	9.7%
Operating gross profit	99,252	110,608	143,254	201,352	216,434	243,421	236,652	-2.8%
Operating gross profit margin (in %)	48.2	47.4	51.1	54.1	53.2	55.0	54.2	-0.8 PP
EBITDA	38,915	45,806	59,300	86,388	92,400	96,058	85,040	-11.5%
Operating EBITA*	37,524	38,721	41,066	66,455	68,025	70,395	55,539	-21.1%
Operating EBITA margin (in %)	18.2	16.6	14.7	17.8	16.7	15.9	12.7	-3.2 PP
Profit for the period	24,470	24,316	18,241	34,638	39,012	41,252	32,848	-20.4%
Balance Sheet								
Balance sheet total	82,921	321,935	348,083	343,894	336,135	342,904	330,116	-3.7%
Equity	50,967	50,959	113,954	147,178	168,425	151,505	154,977	2.3%
Equity ratio (in %)	61.5	15.8	32.7	42.8	50.1	44.2	46.9	2.7 PP
Net financial debt	N/A	198,983	146,412	109,769	74,064	81,586	86,296	5.8%
Leverage ratio	N/A	4.3	2.5	1.3	0.8	0.8	1.0	17.7%
Cash flow								
Cash flow from operating activities	26,350	36,692	40,978	75,923	83,894	83,136	52,977	-36.3%
Free Cash flow	23,045	31,748	34,160	68,433	76,987	74,421	45,244	-39.2%
Cash flow from investing activities	-3,283	-200,032	-13,722	-7,376	-6,305	-8,671	-7,682	-11.4%
Cash flow from financing activities	-21,911	-139,246	-17,732	-86,950	-83,476	-70,279	-52,812	-24.9%
Share								
Closing price Xetra in € as of 31 Dec	81.50	147.80	120.40	182.00	115.60	123.00	76.10	-38.1%
Shares issued as of 31 Dec (units)	5,198,237	5,198,237	5,718,060	5,718,060	5,718,060	5,432,157	5,432,157	0.0%
Market capitalisation	423,656	768,299	688,454	1,040,687	661,008	668,155	412,844	-38.2%
Dividend per share**	4.66	0.00	1.60	3.04	4.50	5.00	4.03	-19.5%
Earnings per share	4.66	4.62	3.29	5.95	6.71	7.12	6.01	-15.6%
Employees as of 31 Dec								
Total employees	2,847	3,199	3,502	4,040	4,049	4,315	3,900	-9.6%
Temporary employees	2,294	2,560	2,240	2,705	2,593	2,558	2,064	-19.3%

* Profit from operations before goodwill impairment and amortisation 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 2024 dividend proposal to the AGM

Table 1: Corporate and share figures for the Amadeus Fire Group

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To our shareholders

The Management Board of Amadeus Fire AG

Robert von Wülfing

Place of residence: Königstein
Born: 1972
Chair of the Management Board of Amadeus Fire Group since 3 November 2020
Member of the Management Board of Amadeus Fire Group since 1 November 2012
Appointed until 31 December 2025
Graduate in business administration

Responsible for:
- Corporate Strategy
- Mergers & Acquisitions
- Investor Relations and Sustainability Reporting
- Controlling/Investment Controlling
- ICS (consolidation), Risk Management (if risk owner), Risk Controlling
- Finance and Accounting
- HR, IT
- Internal Audit, Legal, Organisation
- Tax Law
- Labour Director

Directorships:
-None

Dennis Gerlitzki

Place of residence: Frankfurt/Main
Born: 1976
Member of the Management Board of Amadeus Fire Group since 1 January 2019
Appointed until 31 December 2026
Graduate in business administration

Responsible for:
Personnel Services segment
- Marketing/Public Relations
- Corporate Design/Identity
- Risk Management (if risk owner)
- Sales Analyses/Budgets

Directorships:
-None

Monika Wiederhold

Place of residence: Wiesbaden
Born: 1969
Member of the Management Board of Amadeus Fire Group since 1 November 2024
Appointed until 31 December 2027
Graduate in mathematics and in business administration

Responsible for:
Training segment
- Marketing/Public Relations
- Corporate Design/Identity
- Risk Management (if risk owner)
- Sales Analyses/Budgets

Directorships:
Supervisory Board mandate Condor Flugdienst GmbH

Letter to the shareholders

Dear shareholders,

Your Amadeus Fire Group once again achieved operating gross profit margins* significantly above the market average in the 2024 financial year, along with an operating (EBITA*) margin of nearly 13 percent and earnings per share of €6.01. For 15 years, our business development has consistently followed a path of continuous profitable growth. The global financial crisis of 2009 had little impact on us, and we successfully navigated through the challenges posed by the COVID-19 pandemic in 2020.

However, in the past financial year of 2024, particularly in the second half, we experienced stagnation in our previously dominant Personnel Services segment, with a current downward trend. Despite this, we continue to operate profitably and are gaining market share in Personnel Services, even in the face of an increasingly uncertain economic outlook in Germany. Our Training segment continues to grow steadily, generating increasing operating profit margins, despite the German economy enduring an exceptionally prolonged phase of stagnation for nearly four years.

Since the third quarter of 2021, real GDP growth has consistently hovered around the zero line. In December 2024, the ifo Business Climate Index reached its lowest level since the financial crisis of 2009, except for the immediate months of the COVID-19 crisis. The ifo Employment Barometer also indicates a negative trend—particularly in manufacturing, retail, and services. Business sentiment is even worse than the actual situation, leading to growing investment restraint, delayed decisions, and a slowdown in day-to-day operations.

In the current financial year, we are undergoing a transformation influenced by both external factors and internal measures. The overall temporary employment market is significantly affected by economic trends. The dominant market for commercial temporary work typically responds more immediately and strongly to economic fluctuations compared to our "white collar" segment, which reacts in a more delayed manner and remains influenced by the ongoing skills shortage. In times of uncertainty, temporary staffing offers companies a flexible and low-risk way to secure urgently needed personnel resources. However, the downturn and declining demand due to the worsening business climate have now impacted the commercial and IT job sectors relevant to the Amadeus Fire Group. Furthermore, the conversion of inquiries into successful placements in temporary staffing and recruitment has progressively deteriorated throughout 2024. Companies remain cautious about filling new or vacant positions, and candidates' willingness to change jobs continues to be limited. November and December were the weakest months of the past year, with no improvement in January and February of the current financial year.

Dear Shareholders, the negative earnings trend throughout 2024, the weak months from November to February, and a cautious and thus negative outlook on business sentiment in Germany for 2025 lead us to expect a significant decline in operating earnings for 2025. After an operating EBITA* of approximately €56 million in 2024, a decrease to a mid-range figure of €40 million is projected. We believe that the Amadeus Fire Group is very well positioned in the medium term in view of the continuing shortage of skilled workers, the ongoing demographic change and the high demand for professional qualifications in a dynamically changing labour market. However, 2025 will be another challenging financial year.

Targeted investments in our internal IT architecture will support the integration and migration of our acquisitions while also reducing costs through the centralisation of corporate functions. The deployment of next-generation IT technologies and AI-based CRM systems will enhance Personnel Services in recruiting and sales in the ongoing financial year. In the Training sector, we will particularly benefit from the continued digitalisation of formats and learning content, up to and including personalised learning for users. This marks another step towards an education platform aimed at establishing our own educational ecosystem.

We are pleased to announce that with Monika Wiederhold taking on the role of Chief Operating Officer (COO) for Training since November 1 of last year, our Management Board is once again complete with strong expertise. Monika Wiederhold is driving our digital transformation significantly, and we are excited to inform you that in the second half of this year, we will present our revised and fully integrated mid-term corporate strategy.

We remain committed to a profitable growth trajectory, prioritising investments in the expansion of our operational business. Our preference is for organic growth in both segments, while additional inorganic growth through capital allocation for acquisitions in the training sector remains a key focus. Alongside prioritising potential acquisition candidates and the planned dividend payout of €4.03, a further share buyback is also a potential option for capital allocation.

Dear Shareholders of the Amadeus Fire Group, we greatly appreciate your continued trust and confidence in us as we navigate our way back to profitable growth. Witness how we seize opportunities with commitment and foresight, even in these challenging times, and successfully shape our future.

Frankfurt / Main, March 2025

The Management Board

Robert von Wülfing
Chief Executive Officer (CEO)
and Chief Financial Officer (CFO)

Monika Wiederhold
Chief Operating Officer (COO)
Training

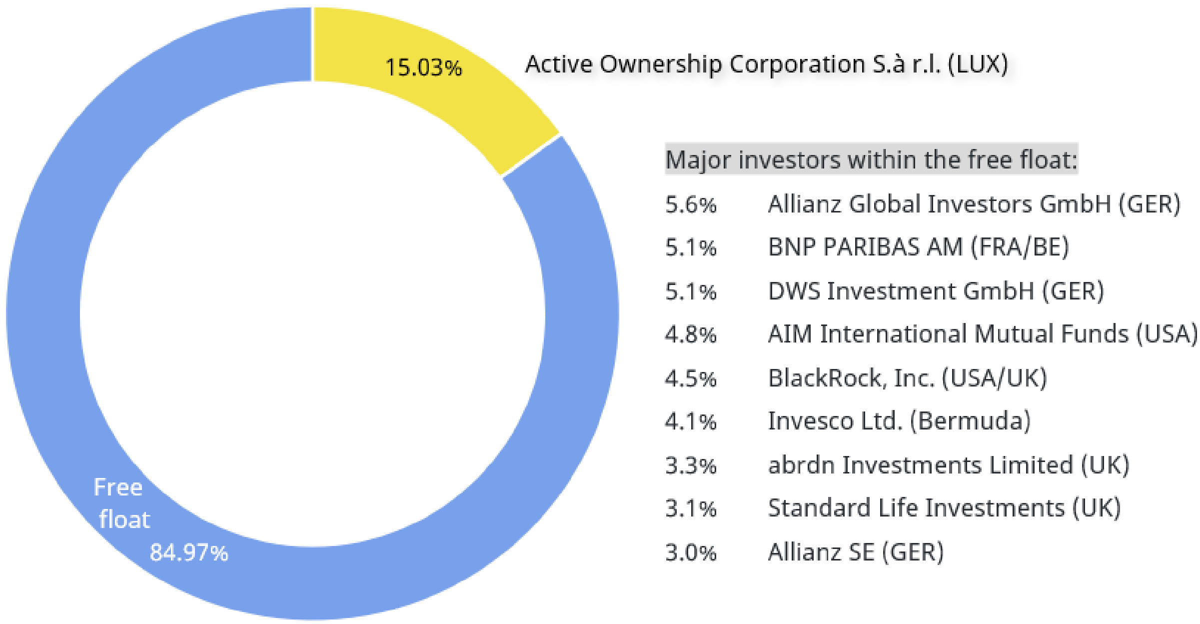
Dennis Gerlitzki
Chief Operating Officer (COO)
Personnel Services

*) Definition of Operating Gross Profit and Operating EBITA of the Amadeus Fire Group:
Operating Gross Profit and Operating EBITA represent the result of operating activities before goodwill amortisation and depreciation of intangible assets from purchase price allocation, as well as before effects from the valuation of the purchase price liability of non-controlling shareholders in Amadeus Fire Weiterbildung Verwaltungs GmbH.

The share

Shareholder structure

The shareholder structure of the Amadeus Fire Group is highly diversified and just under 85 percent of the shares are in free float. The bulk of the shares are held by institutional investors.



Shareholder structure as of 18 Mar 2025

Amadeus Fire share on the market

Shares issued as of the balance sheet date 12/31 (units)	5,432,157
Capital stock (in €)	5,432,157.00
52 week high* (in €)	127.60
52 week low* (in €)	73.90
Stock market price at 2025/03/14* (in €)	89.80
Share price performance 2024	-37.5%
SDAX performance 2024	-0.8%
Trading volume on German exchanges 2024 (in thousands of units)	1,864.7
Market capitalisation at 2025/03/14 (in € million)	487.8
Earnings per share	6.01
Indices	SDAX, CDAX, Prime all Share, LSDAX, MSCI Micro Cap, BX Swiss EMEA, STOXX Europe ex UK Total Market
Trading venues	XETRA, Frankfurt / Main, Berlin, Dusseldorf, Hamburg, Hanover, Munich, Stuttgart, Aquis Exchange, Equiduct, Gettex Exchange, ITG POSIT, Lang & Schwarz, Liquidnet EU, London Stock Exchange EQS, Tradegate Exchange
ISIN	DE0005093108
Ticker symbol	AAD (Deutsche Börse AG) AAD:PZ (Bloomberg) AMDG.DE (Reuters)

*XETRA closing price, Frankfurt / Main

Table 2: Amadeus Fire share on the market

Analyst recommendation regarding the Amadeus Fire share

Institution	Date	Recommendation	Share price target
			in €
HAUCK AUFHÄUSER; Hamburg	12 March 2025	Buy	110.00
M.M. Warburg; Hamburg	17 February 2025	Buy	135.00
mwb research; Hamburg	11 February 2025	Buy	105.00

Current as of: 12 Mar 2025

Table 3: Analyst recommendation regarding the Amadeus Fire share

Shareholdings of the executive bodies

Shares held by board members

Number of shares	1 Jan 2024	Changes	31 Dec 2024
Supervisory Board			
Christoph Groß	5,200	0	5,200
Annett Martin	120	0	120
Jan Hendrik Wessling	200	200	400
Otto Kajetan Weixler	1,000	0	1,000
Board of Directors			
Robert von Wülfing	2,400	400	2,800
Dennis Gerlitzki	1,000	0	1,000
Monika Wiederhold	0	200	200

Table 4: Shares held by board members

Appropriation of profits

The annual financial statements of Amadeus Fire AG prepared in accordance with German commercial law (HGB) as at 31 December 2024 report net retained profits of € 77,057,336.41 (previous year: € 44,403,813.20). In the previous year, € 27,160,785.00 was used to distribute a dividend of € 5,00 on each of the 5,432,157 qualifying no-par value shares and the remaining amount of € 17,528,931.20 was carried forward to new account.

In agreement with the Supervisory Board, the Management Board proposes that a dividend of € 4.07 per share be distributed from the net retained profits for the financial year 2024 and that the remaining amount be carried forward to new account.

Your Investor Relations contacts

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Head of Investor Relations

Franziska Marschall
Investor Relations and Sustainability Manager

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E-mail: ir@amadeus-fire.de

Financial calendar for 2025

26 Mar 2025	Publication of Annual and Sustainability Report FY 2024 (post trading hours)
27 Mar 2025	Conference Call on the 2024 Consolidated Financial Statements at 08.30 a.m. CET
31 Mar 2025	Quirin Champions Conference 2025, Frankfurt/Main
1 Apr 2025	SMC Impact Investment Day, Munich
2 - 3 Apr 2025	MKK Munich Capital Market Conference, Munich
6 May 2025	Publication of Q1/3M Interim Statement 2025 (post trading hours)
7 May 2025	Conference Call Q1/3M 2025 at 08.30 a.m. CEST
22 May 2025	AGM Annual General Shareholders Meeting
27 May 2025	Dividend payment
23 - 24 Jun 2025	DIRK Conference 2025, Frankfurt/Main
30 Jul 2025	Publication of Q2/6M Interim Report 2025 (post trading hours)
31 Jul 2025	Conference Call Q2/6M 2025 at 08.30 a.m. CEST
26 Aug 2025	mwb Research German Select V Online Conference
28 Oct 2025	Publication of Q3/9M Interim Statement 2025 (post trading hours)
29 Oct 2025	Conference Call Q3/9M 2025 at 08.30 a.m. CET
24 - 26 Nov 2025	German Equity Capital Market Forum 2025, Frankfurt/Main

Table 5: Financial calendar for 2025

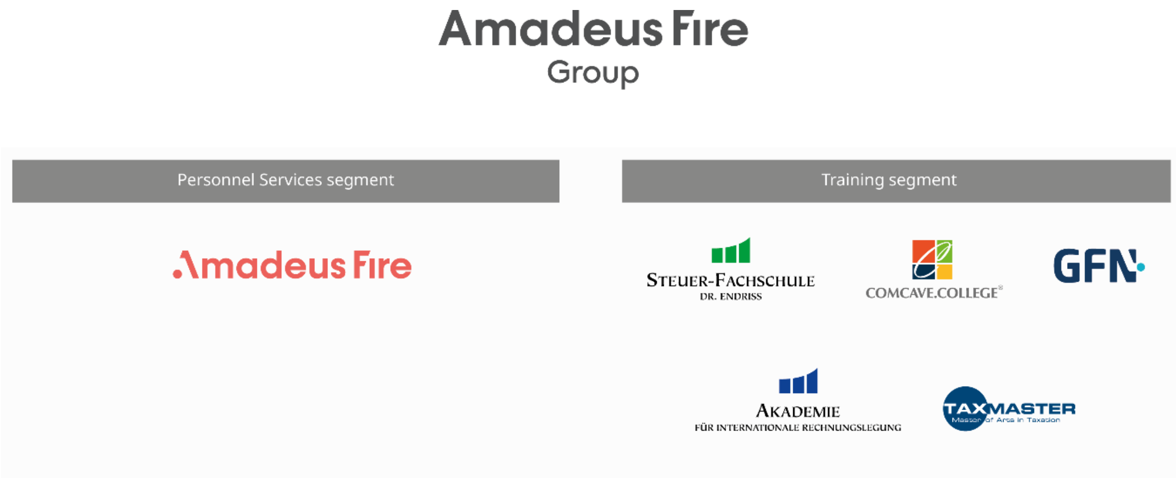
Combined management report

Basic information on the Group

Business activities

The Amadeus Fire Group is a service company operating exclusively in Germany and specialising in the operating segments of 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; it currently has 22 locations. This segment comprises services in specialised temporary staffing, permanent placement and interim and project management.

Our core area of expertise lies in filling vacancies at client companies on a temporary or permanent basis by assigning professional and management staff in commercial positions and IT roles. The Group can essentially serve all the personnel needs of a company’s business administration.

Permanent placement involves Amadeus Fire mediating contacts between candidates and companies with the aim of establishing a permanent employment relationship. For the temporary staffing service, the company’s own employees are assigned to client companies where they apply their professional expertise to temporarily increase productivity for projects or to cover peak periods. In contrast to temporary staffing, interim and project management exclusively provides independent specialists for temporary assignments, rather than placing the Group's own staff at client companies. In this way, external expertise is made available to client companies for commercial and IT projects as required.

Applicants and employees benefit from active support in achieving their personal goals throughout their careers as well as from the Amadeus Fire Group's access to the market. 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.

Clients are national and international companies from the most diverse industries. For many years, no single industry has accounted for more than 10 percent of revenue and the 10 largest clients combined regularly make up well under 10 percent of revenue.

In its Training segment, the Amadeus Fire Group offers advanced training and retraining options in the commercial and IT sectors at many locations throughout Germany. Depending on the specialisation, publicly funded training (B2G), training for business clients (B2B) or training for private individuals (B2C) is offered under the core brands Comcave College, GFN and Steuer-Fachschule Dr. Endriss, Akademie für Internationale Rechnungslegung and TaxMaster.

	Publicly funded training	**Corporate customers** seminars (open and inhouse)	**Private customers** courses, seminars, degree programs
	B2G	B2B	B2C
Accounting, Tax and Financial Services	COMCAVE.COLLEGE®	Steuer-Fachschule Dr. Endriss; Akademie für Internationale Rechnungslegung	Steuer-Fachschule Dr. Endriss; TaxMaster
Commercial Professions/ Office	COMCAVE.COLLEGE®		
IT-Services	GFN; COMCAVE.COLLEGE®		

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 (Academy for International Accounting) was acquired in 2005. TaxMaster courses have also been available since 2010. The largest acquisition to date followed in December 2019 with the takeover of Comcave Holding GmbH, a long-established leader on the publicly funded training market. The publicly funded training business was further expanded in 2020 through the acquisition of GFN GmbH, a specialist in publicly funded training for IT professions.

With a company history going back 75 years, Steuer-Fachschule Dr. Endriss operates throughout Germany as an institution specialising in professional training in 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.

The Akademie für Internationale Rechnungslegung enhances the strategic service portfolio with specialised training in international financial reporting (IAS/IFRS, US GAAP). 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. The Master of Arts in Taxation (M.A.) degree is awarded upon successful completion of a master's programme that also includes preparation for the examination to qualify as a tax consultant. Students who pass the examination of the Chamber of Tax Consultants can acquire both qualifications.

Comcave delivers educational content mainly on IT, multimedia and commercial subjects across Germany. Virtual teaching, which has been tried and tested over many years, is always led by an instructor live online. Participants therefore have the flexibility to take part from different places, be that from one of Comcave's locations or remotely from anywhere else. Wherever they are, they are brought into the same virtual classroom via the virtual learning environment.

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 offers. It develops individual education programmes and supports people in training, education or in professional reorientation.

For people who want to improve their professional development and career advancement prospects, Comcave offers modular training for numerous 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 ending with a recognised diploma from the German Chamber of Industry and Commerce. Comcave is a licensed premium education partner for SAP® and Microsoft®, among others.

By combining its offers from Personnel Services and Training, the Amadeus Fire Group provides its clients with complementary services from the 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. In the area of 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, which is then supported by the combined offers of Personnel Services and Training. Candidates, participants and contacts at companies can be supported and counselled throughout their entire career. And all this is centred around the key areas of expertise: commercial and IT training.

Amadeus Fire reports on the Personnel Services and Training segments, which are described in detail above, as at 31 December 2024.

The diagrammes above illustrate the Amadeus Fire Group’s structure and the services it offered in the 2024 financial year.

Objectives and strategies

Skilled labour has become a critical success factor in Germany. Moreover, the retirement of the "baby boomers" (born between 1955 and 1965) from the labour market and constantly changing job profiles are creating a constant need for qualified employees. As a result, companies are very willing to invest in recruiting and training qualified personnel as well as in employee retention. In the context of this constant change, subsidised training programmes will also gain in importance.

These are ideal market conditions for the Amadeus Fire Group, which provides comprehensive solutions for specific personnel and training needs for commercial knowledge and IT qualifications through its uniquely focused portfolio.

The Amadeus Fire Group operates with its network of locations exclusively on the German market, where it maintains personal contact with customers, participants and employees. Its goal is to achieve market leadership at both the national and local level. Based on a high level of expertise and high quality standards combined with dynamic response times, the aim is to achieve the best possible reputation among all market participants. The ongoing recruitment of qualified employees and instructors enables this high quality standard. Modern technologies and systems as well as excellent processes ensure performance and speed.

The Group-wide goal is to establish and maintain a lifelong professional partnership with clients, candidates, employees, interim managers and course and training participants. In this partnership, the roles develop in all their variations over the years - from candidate to employee to training participant to client. The mutually complementary service portfolio around the same fields of expertise creates the relevant options.

The Training segment is pursuing a profitable growth strategy with a buy and build approach. On the one hand, this is to be achieved through organic growth of the existing training companies on the basis of thematic portfolio and target group expansions as well as further market penetration. One thematic focus of the portfolio expansion will be training in AI skills, while a subscription-based training programme for business customers is also being developed. On the other hand, interesting acquisition candidates with a focus on digital business models and a B2B alignment will be identified. The planned development of a digital education ecosystem will also include the establishment of strategic partnerships.

Overall, the digital transformation of the Training segment is at the centre of the buy and build approach. The main technology and business model trends in the education sector are being taken into account here:

- Individualised and gamified education formats
- Education with flexible monetisation models
- Development of education marketplaces and extended services
- Micro-learning and skill-based certification
- Immersive methods for flexible and interactive learning

The Amadeus Fire Group's objective is to make a major contribution to training and the availability of qualifications in Germany - playing a crucial role in securing employment.

The aim of this clear focus across both operating segments is to achieve the highest operating margins in the industry and consequently to increase the value of the company sustainably over the long term. Targeted recruitment, comprehensive ongoing internal training, appropriate remuneration and the creation of further internal benefits enhance the success and satisfaction of employees, as do targeted investments in software, infrastructure and technology.

Target achievement is managed using the financial indicators described below.

Management system

Overview - The key performance indicators for profitability and growth that the Amadeus Fire Group uses form the basis for its operational and strategic management decisions. The key performance indicators are used to set targets, measure the company's success and define the variable remuneration of the 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 regarded as performance indicators, but are not used for primary management.

Notes on the performance indicators used for Group management:

Revenue - Sustainable revenue growth is a key element of the Amadeus Fire Group's strategy to increase its enterprise value. The change in revenue for the period is used as an indicator for 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 depreciation and amortisation resulting from purchase price allocation (PPA effects) and effects from remuneration in connection 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 the return on earnings and describes operating EBITA* as a percentage of revenue.

Notes on other performance indicators:

Gross operating profit* and gross operating profit* margin – Gross operating profit* is the difference between revenue and cost of sales. Cost of sales only includes the input factors necessary to generate revenue. For the temporary staffing service, these mainly comprise the costs of employees on client assignments. For interim and project management, these are the accumulated costs of independent specialists used. In the Training segment, cost of sales mainly includes the costs of instructors used for training plus corresponding costs of premises, materials and IT that directly relate to the training. The absolute gross profit is the central indicator for the potential to cover selling and administrative expenses. The gross operating profit* margin shows the ratio of gross operating profit* to revenue and thus measures 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 current corporate governance declaration for Amadeus Fire AG and the Group can be accessed at any time on the Amadeus Fire Group website at
group.amadeus-fire.de/nachhaltigkeit/governance/corporate-governance/

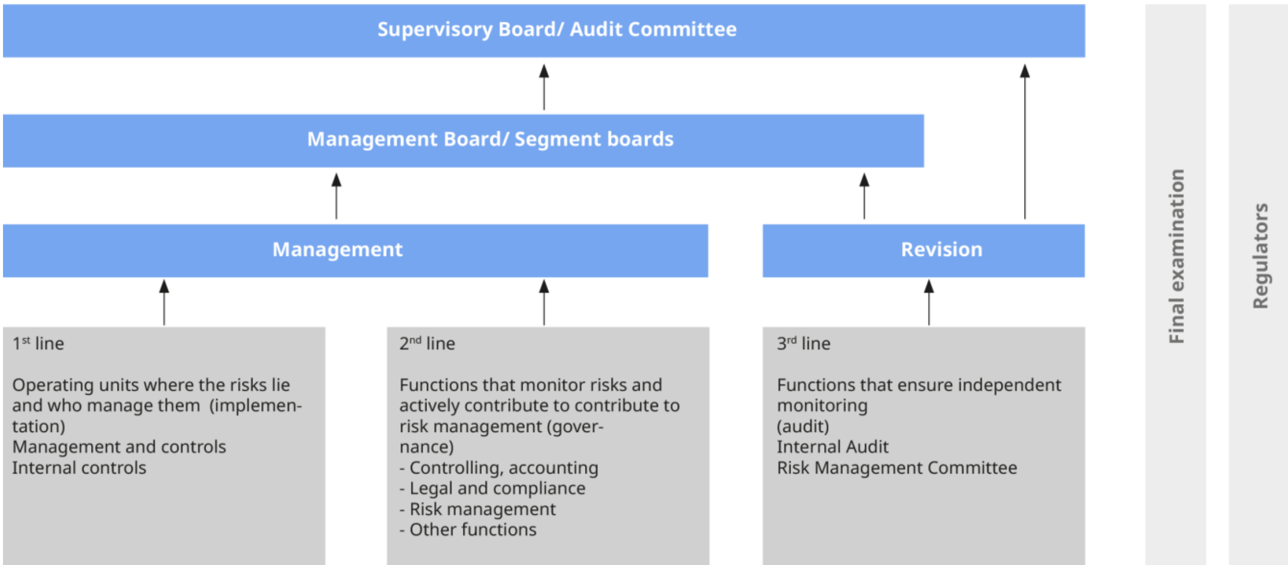
The combined separate non-financial report for Amadeus Fire AG and the Group with the disclosures pursuant to sections 289c to 289e and sections 315b and 315c HGB in conjunction with sections 289c to 289e and the disclosures pursuant to Article 8 of the EU Taxonomy Regulation (EU) 2020/82 can be found in section 6 and separately on the Amadeus Fire Group homepage at:
group.amadeus-fire.de/nachhaltigkeit/nachhaltigkeitsberichte/

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, the Amadeus Fire Group 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 accordance with laws and compliance regulations.

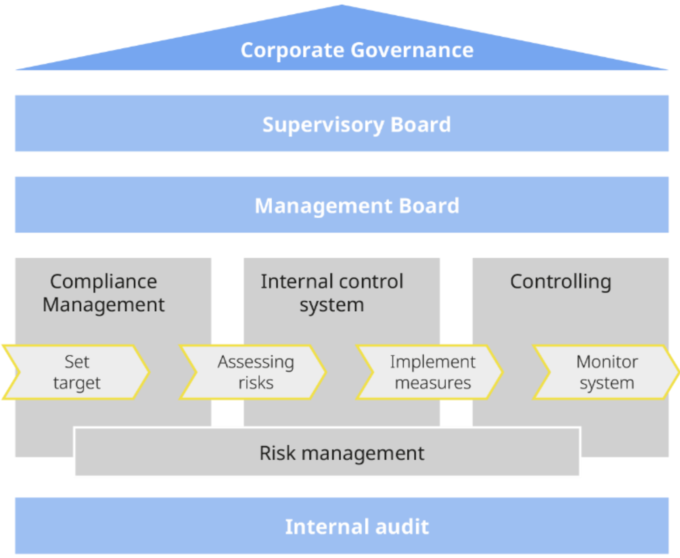
The **second line of defence comprises internal control functions** such as Controlling, Accounting, Legal, Group Risk Management and Compliance. These provide methods and processes for dealing with opportunities and risks, set the framework for the design of the internal control system (e.g. through 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 management, heads of business departments and Group functions ensures 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 the Amadeus Fire Group.

The three lines of defence model is completed with a view to 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 intended to ensure that the internal control and risk management systems are appropriate and effective. Further insights into the Amadeus Fire Group's risk management 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), this HoG also comprises an internal control and monitoring system, an internal audit department 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:

Strategic planning: the risk management system is appropriately integrated as part of the planning process (strategic planning and annual budget planning); both risk assessment and planning assumptions.

Organisational structure: the organisational structure sets out to ensure that all pillars of the HoG are represented by relevant representatives on the Risk Management Committee The objective here is 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 managed efficiently. By including all representatives/responsible officers of the "pillars" as risk owners, the best possible linkage of the systems is guaranteed.

The pillars perform the following roles in particular:

Compliance Management Systems

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

The Amadeus Fire Group focuses in the systemic target modelling of the ICS on mapping the processes, risks and controls in process management software that transparently illustrates and manages the risks and controls in the risk management and in an ICS solution and that, in the event of process changes, adquately enables impacts on the risk 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

The Amadeus Fire Group 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 German and English and can be accessed on the Amadeus Fire Group website at https://group.amadeus-fire.de/en/investor-relations/overview/. 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 the Wertpapierhandelsgesetz (WpHG - German Securities Trading Act) to disclose the acquisition or disposal of shares in the Amadeus Fire Group or related financial instruments if the value of the transactions performed by the member and related parties amounts to or exceeds the sum of € 20,000 in any calendar year (director's dealings). In the 2024 financial year, one share purchase/sale transaction was conducted by members of the Management Board, the Supervisory Board or 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”.

Economic report

General economic and industry conditions

The German economy has been treading water for the last five years now and is thus experiencing its longest period of stagnation since the post-war period. Digitalisation, decarbonisation, demographics and deglobalisation are all posing major challenges for the German economy. They require a reorganisation of production structures in which established business models disappear and new production capacities are created. The crises of recent years have noticeably accelerated this structural change in the German economy. In addition, external crises such as the coronavirus pandemic and the war in Ukraine have had a negative impact on economic activity in Germany. Germany is more affected by these changes than many other countries. The manufacturing industry accounts for a significantly higher share of economic output in Germany and needs to reorganise existing production structures towards new business models and production capacities. In a phase of economic stagnation, it is difficult to predict whether the reported trends in the key economic figures will only be temporary or whether they are a structural issue. Despite the high level of diagnostic uncertainty identified by the ifo Institute, it can currently be assumed that the developments are due both to economic factors, such as inflation and the associated loss of purchasing power, and to structural factors, including lower global economic competitiveness - as can be seen from the slump in German goods exports, among other things.[1]

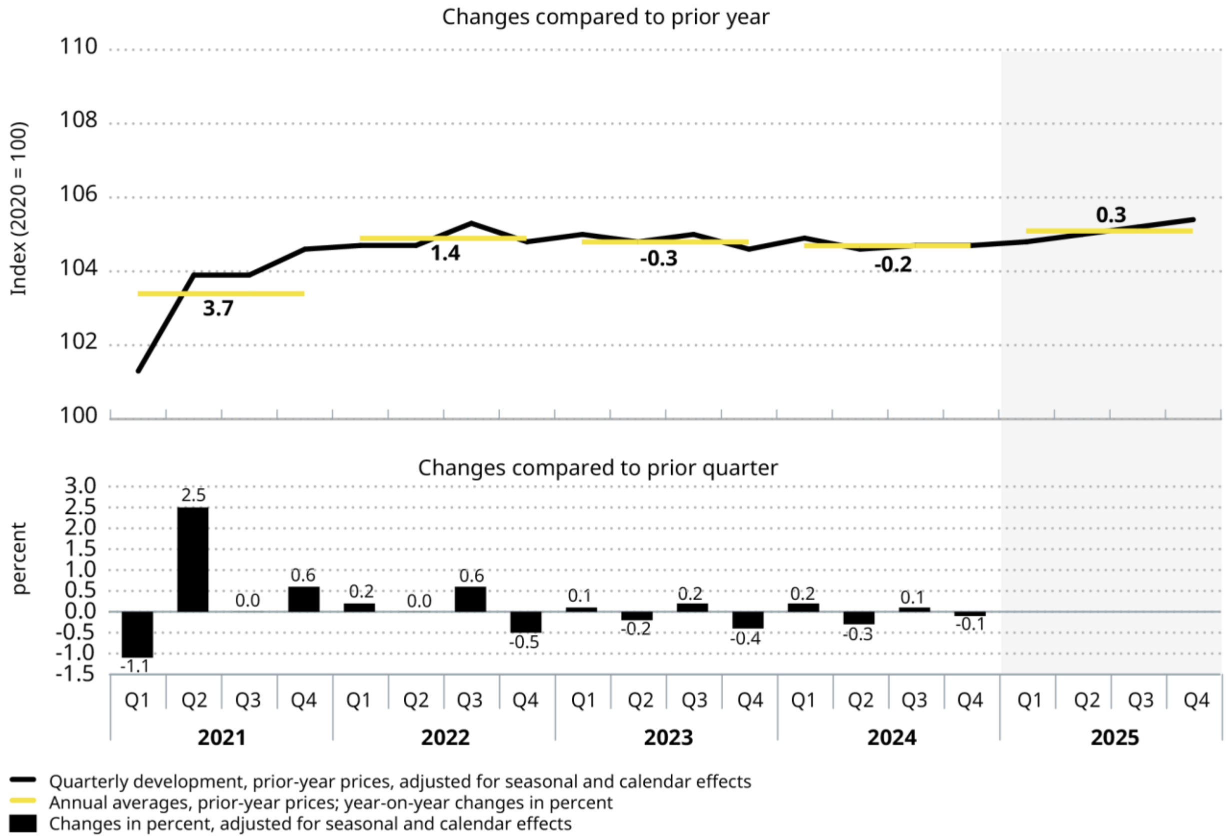
In addition to the effects described above, the continued high level of sick leave in Germany is also having a negative impact on economic output. According to reports from the Techniker Krankenkasse health insurance fund, every employee that it insures took an average of 19.1 days of sick leave in 2024. The AOK health insurance company reports a similar situation, with insured members taking 19.7 days of sick leave on average in 2024.

Contrary to original expectations, inflation remains at a higher level than planned. It stood at 2.6 percent in December 2024. This corresponds to a further month-on-month increase of 0.4 percent from November.[2]

Germany has been in recession for three years now. In 2024, real GDP fell by 0.2 percent while price-adjusted gross value added across all economic sectors fell by 0.4 percent. While the service sector grew slightly, other sectors recorded declines. The business climate fell to its lowest level since 2009 (excluding the coronavirus crisis), and this led to a reluctance to invest and delayed decisions. The unemployment rate rose in January 2025 to 6.4 percent (over 3 million unemployed), reflecting the decline in demand.

[1] ifo Economic Forecast Winter 2024
[2] Inflation rate, Federal Statistical Office

Development of GDP in Germany



Sources: German Federal Statistical Office, Federal Government's annual forecast

The economic situation in Germany continued to deteriorate over the course of the year and hit a new low at the end of 2024. The ifo Business Climate Index plummeted to 84.7 points in December - its lowest level since the financial crisis 15 years ago and an alarming signal for the German economy. The fourth quarter of 2024 in particular was significantly weaker than the previous year. Overall, the index is 4.2 points down on the value recorded in December 2023.

The mood is particularly pessimistic in the manufacturing sector, where companies are reporting a sustained slump in orders and cuts in production. The service sector also recorded a downturn - great uncertainty is widespread especially in the transport and logistics sector. The retail industry was unable to maintain its interim recovery and fell back into negative territory, mainly on account of the wholesale sector. The only ray of hope is the construction industry, which rates its current situation to be better than before. However, expectations remain cautious there, too.[3]

The situation on the German labour market deteriorated further at the end of 2024. The ifo Employment Barometer fell to 92.4 points in December - a decline of 5.7 points from the previous year's figure of 98.1. This development reflects the growing uncertainty in the economy. Fewer and fewer companies are hiring new staff, while the number of companies that intend to cut jobs continues to rise.

The manufacturing sector is particularly affected, with the metal industry as well as the automotive industry and its suppliers cutting jobs in response. Pessimism also prevails in the retail sector - no new hires are being made and staff are being cut instead. The negative momentum continues in the service sector, especially in the hospitality industry and among personnel service providers. While a few new jobs are still being created in the tourism sector, the construction industry is holding steady and avoiding major redundancies.[4]

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 2024, this stood at 106 points, which means a significant year-on-year

[3] ifo Business Climate Index
[4] ifo Employment Barometer

decline of nine points. Demand for labour has fallen in almost every sector (with the exception of the energy and water industries). In absolute terms, demand for labour has declined significantly, particularly in the skilled business services and manufacturing sectors.[5]

The seasonally adjusted number of people in employment as at November 2024 was at the same level as the previous year.[6] The use of short-time work was higher in 2024 than in the previous year. A positive trend started to emerge, however, as the number of short-time work registrations in December 2024 fell slightly compared to previous months.

As at December 2024, the average unemployment rate for the civilian labour force was 6.0 percent. It remains at 6.1 percent on a seasonally adjusted basis. This corresponds to a year-on-year increase of 0.3 percentage points without adjusting for seasonal effects.

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

[5] BA-X, Federal Employment Agency
[6] Labour market in December 2024, Federal Employment Agency

Industry performance

Personnel Services segment

The weak economic performance has had a pronounced negative impact on demand for personnel. The willingness of companies to hire, the willingness of candidates to change jobs and the number of new vacancies are all down on the previous year. This continues to be offset by the shortage of skilled labour, which was further exacerbated by the record number of sick days taken in 2024 compared to the previous year. In contrast, the level of employment has risen, although according to the employment agencies this is largely due to the positive trend in the previous year and the resulting carry-over effect.[7]

Temporary staffing

The downward trend in temporary staffing continued in the 2024 financial year, dampening demand. This development can be attributed, among other things, to the cooldown in the business climate in almost every sector of the economy as well as the prevailing shortage of staff and skills and the associated trend towards permanent placements.

Without adjusting for seasonal effects, the number of jobs in the temporary employment sector fell year-on-year by eleven percent or around 20,000 in December 2024. Adjusted for seasonal and calendar effects, the number of new vacancies stagnated month-on-month after it had fallen by around 2,000 jobs in November.

Data on employees in temporary staffing paying social insurance contributions is available from the Federal Employment Agency up to and including November 2024. Based on projected figures, seasonally adjusted employment fell by around 10,000 in November. Without adjusting for seasonal effects, the number of jobs was down by 12 percent year-on-year. [8]As before, a majority of the jobs in temporary staffing are at manufacturing companies, closely followed by other service professions.

Amadeus Fire uses the industry collective bargaining agreement of the Gesamtverband der Personaldienstleister (GVP - German Association of Personnel Service Providers) that was concluded by the iGZ/DGB collective bargaining association. The collectively agreed pay rates for the pay groups most relevant to Amadeus Fire last rose by 3.7 percent in October 2024.[9] The wage increases in recent years have been significant, which means that the entry level in temporary employment is now well above the minimum wage. At the same time, the price increases mean that temporary staffing is becoming increasingly less attractive for client companies.

"Equal pay" for internal employees and temporary staff at the client company after nine months of employment and a maximum temporary employment period of 18 months have been standard since 2017.

The statutory and collectively agreed regulations are playing a fundamental part in making temporary staffing an attractive alternative for many employees looking to re-enter the labour market, for example after pursuing their professional training.

Permanent placement

The demand for personnel is increasingly being shaped by the demographic change underway in Germany and is no longer solely dependent on the state of the economy. The demographic trends in Germany are gradually taking more and more skilled workers out of the labour market.

There is still a skills shortage in many occupational groups, which is bolstering demand despite the clearly negative impact of the economic trends. In particular, the Amadeus Fire Group's key core competencies in the commercial and IT sectors are still in demand, although companies were increasingly reluctant to fill new positions in the course of 2024. The

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[7] The situation on the labour and training market in Germany in 2024 (German Federal Employment Agency)
8 Leading indicators for the labour market December 2024 (German Federal Employment Agency)
9 GVP collective bargaining agreement

reluctance of potential candidates to change jobs in these uncertain times is also clearly apparent. This has led to a negative market environment, excluding the pandemic period, for the first time since a long, good market phase in 2024.

Interim and project management

Trends in interim and project management are typically less susceptible to the state of the economy at large. In phases of recession, for example, there is more demand for projects in connection 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 these 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 interim management market reacts positively to a changing environment and can therefore be regarded as rather robust, even in an economically challenging environment.

Training segment

The training market in the adult education sector 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 programmes.

These three submarkets react differently to economic cycles. The response of the publicly funded B2G market, with its dependency on unemployment, is countercyclical. In contrast, B2B training is a classic early-cycle market, while the B2C market is largely independent of current economic developments.

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 for integrating job seekers in the labour market over the long term and secondly for securing permanent employment by expanding employment opportunities and building and maintaining employability. The funding of professional training was again the most important instrument of the federal government's active labour market policy to counteract the continuing shortage of skilled workers in 2024. The total number of participants in publicly funded professional training measures increased by an annual average of 12.0 percent in 2024, a clear sign of the positive market environment for publicly funded training. In 2024, the German Federal Employment Agency's spending on publicly funded training (SGB II and SGB III) was 21.9 percent higher than the previous year's level, which is partly due to the “Gesetz zur Stärkung der Aus- und Weiterbildungsförderung” (Act on strengthening the promotion of education and training) (training guarantee, qualification allowance), which came into force on 1 April 2024. As a result, only part of the increased spending was to the benefit of gaining qualifications within the framework of a training programme. Spending in the area of qualification allowances, e.g. as wage replacement benefits for employees, does not have a 1:1 impact on the spending used for training.

The German economy is going through a period of stagnation. Please refer to the section on macroeconomic conditions for details regarding gross domestic product (GDP) and the unemployment rate.

Underemployment as reported by the German Federal Employment Agency, which includes the unemployed, people participating in labour policy measures and people unable to work for short periods, increased by 130,000 or 3.8 percent compared with 2023 and totalled 3,578,000 people.

Business clients (B2B)

The corporate customer business is much more sensitive to short-term economic and regulatory changes than the private customer business (see below). The negative macroeconomic trends and uncertain political conditions in 2024 inhibited the willingness of companies to invest in employee training, even though long-term, structural challenges posed by digitalisation and demographically driven labour and skills shortages are still expected to drive a strong need for training measures at corporate clients.

Private customers (B2C)

The highly specialised private customer business for training in tax, finance and accounting, which includes longer-running courses and degree programmes, is less volatile than the B2B business during periods of economic weakness. The decision to participate is more influenced by the participants' long-term personal life and career plans and less by short-term economic fluctuations.

Business performance

Overall statement on the performance of the Amadeus Fire Group in the 2024 financial year

Key figures in the segments

€ thousand	2024	2023	Change in percent
Revenue			
Personnel Services segment	268,750	289,244	-7.1%
Training segment	168,533	153,695	9.7%
Group	**436,906**	**442,357**	**-1.2%**
Operating EBITA*			
Personnel Services segment	34,895	49,514	-29.5%
Training segment	20,644	20,881	-1.1%
Group	**55,539**	**70,395**	**-21.1%**
Operating EBITA* margin			
Personnel Services segment (in %)	13.0	17.1	-4.1 PP
Training segment (in %)	12.2	13.6	-1.4 PP
Group (in %)	**12.7**	**15.9**	**-3.2 PP**

Table 6: Key figures in the segments

The Amadeus Fire Group generated revenue totalling € 436.9 million and operating EBITA* of € 55.5 million in the 2024 financial year.

In the Training segment, revenue once again increased by 9.7 percent in comparison with the successful previous year to reach € 168.5 million. Operating EBITA* in the Training segment fell slightly year-on-year (-1.1 percent).

The performance of the Personnel Services segment declined overall over the course of the year. It was not possible to repeat the good results of the previous year. Revenue totalling € 268.7 million was generated in the 2024 financial year. The decline in earnings is in line with the generally even more pronounced negative trend in the personnel services sector in Germany. Although the shortage of skilled employees continues to be one of the key drivers of success, companies are noticeably less willing to hire and the outlook is currently somewhat pessimistic. The current negative sentiment regarding economic developments is also reflected in the significantly reduced willingness of candidates to change jobs.

Extensive investments in the digital transformation and the future viability of the Amadeus Fire Group in the 2024 financial year had a noticeable impact on operating EBITA*. This increased level of expenses for information technology will initially continue in the coming quarters of the 2025 financial year.

Segment development

Personnel Services segment

Total revenue in the Personnel Services segment for the 2024 financial year totalled € 268.7 million, which is around 7.1 percent lower than the previous year's figure. The economic developments of the past year, combined with the continuing high level of uncertainty at companies and the associated decline in demand, had a significant negative impact on the operating results. The downward trend in demand continued in the fourth quarter of 2024, with the result that the development of the market fell well short of our expectations.

Personnel Services segment

€ thousand	2024	2023	Change in percent
Total revenue	**268,750**	**289,244**	**-7.1%**
Temporary staffing	159,846	175,966	-9.2%
Permanent placement	73,313	82,509	-11.1%
Interim and project management	34,822	29,619	17.6%
Operating gross profit*	**132,684**	**147,673**	**-10.2%**
Operating gross profit* margin (in %)	***49.4***	***51.1***	***-1.7 PP***
Operating EBITA*	**34,895**	**49,514**	**-29.5%**
Operating EBITA* margin (in %)	***13.0***	***17.1***	***-4.1 PP***

Table 7: Personnel Services segment

By contrast, the positive revenue performance of the interim management service reflects its extensive resistance to economic fluctuations. Revenue increased year-on-year by a further 17.6 percent in 2024.

Despite the continuing demand for professional and management staff, uncertainties resulting from the economic volatility predominate. The temporary staffing and permanent placement services in particular suffered from the weak economic conditions in 2024, generating revenue in the 2024 financial year that fell short of the good earnings achieved in the previous year.

The impacts felt by both the internal organisation and the client companies from a structurally high rate of absence due to illness - similar to the previous year - once again disrupted processes and workflows.

The segment's selling and administrative expenses have an effect on the segment's operating EBITA* (-29.5 percent). Selling and distribution expenses are at the same level as the previous year. While costs for rent and leasing, among other things, have risen, salary expenses and staff-related costs have fallen. Whereas the sales organisation in the Personnel Services segment was specifically expanded in 2023, the focus in 2024 was on increasing productivity within the existing structures. The economic challenges put a strain on the sales organisation, with the result that some vacancies caused by staff turnover were not filled. At the same time, the performance of the individual teams was analysed in detail to ensure the best possible adjustment to the current market conditions. Administrative expenses in 2024 were significantly higher than in the previous year, mainly due to extensive investments in technology and systems. Extensive digitalisation and software projects were conducted in 2024. The expenditure on these will continue in the coming years.

Intra-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 cannot be reconciled to the segment as a whole, because non-core business, such as the organisation of conferences on employment law, is not shown in the services.

Temporary staffing

The decline in the revenue from the temporary staffing service in the 2024 financial year reflects the inhibited demand situation caused by the stagnation of the economy, which continues to dominate over the fundamentally persistent shortage of skilled labour. This trend is also reflected in the development of the overall market, which also declined significantly compared to the previous year.

Recruiting specialists represents a major challenge in difficult economic times and in view of the ongoing shortage of skilled employees. In these times, candidates and employees prefer to work in permanent positions in existing and secure employment relationships. In addition, the high rate of absence due to illness among both in-house employees and candidates adversely impacts the efficiency of the processes for recruiting and for filling vacancies.

The utilisation of our employees has a direct impact on revenue, gross profit and the gross profit margin. The staff employed by Amadeus Fire to work on client assignments hold permanent jobs and receive a fixed monthly salary - irespective of whether they are currently on assignment, sick or on holiday. Lower utilisation of these employees on account of the muted demand at client companies had a noticeable negative impact on revenue and gross profit in the temporary staffing service. Subdued demand on the part of client companies results in a decline in the utilisation of our staff in temporary employment. At 251, the total number of billable days in the 2024 financial year was identical to the figure in the previous year.

Average hourly rates rose by 6.8 percent year-on-year (previous year: 7.4 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 on the gross profit margin. However, the collectively agreed salaries for the pay groups relevant to the Amadeus Fire Group also rose in 2024. Some of this increase can only be passed on after a certain delay or cannot be passed on in full.

The gross profit margin at the end of 2024 was significantly impacted by the factors mentioned above and by the general performance of the economy and was noticeably lower than the level achieved in the previous year.

Permanent placement

The permanent placement service generated revenue of € 73.3 million in the 2024 financial year. This corresponds to a year-on-year decrease of 11.1 percent.

Revenue from permanent placement in 2024 fell short of the previous year's result because of the ongoing negative economic trends, the associated decline in demand and the persistent uncertainty among both companies and candidates. While the shortage of skilled labour has established itself as a key driver of the personnel services market in Germany in recent years, the ongoing economic weakness and the exceptionally negative business expectations held by companies are currently having a strong counteracting effect and putting considerable pressure on the market.

Cost 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 in the interim and project management sector is generally influenced more by company-specific projects than by general economic trends. Despite the macroeconomic conditions, record earnings were once again achieved in this segment. The revenue from interim and project management reached a value of € 34.8 million in the 2024 financial year, which corresponds to a significant year-on-year increase of 17.6 percent.

The operating gross profit margin declined slightly year-on-year and was 24.8 percent in the 2024 financial year, following on from 25.1 percent in the previous year. In contrast to the temporary staffing service, sickness and utilisation do not have any negative impacts on the gross profit margin, as remuneration is based exclusively on the actual time worked. Because of the absence of any capacity utilisation risk, the gross operating profit margin is structurally lower than it is for temporary staffing.

Training segment

Following significant growth in the previous year, revenue in the Training segment increased by a further 9.7 percent to € 168.5 million. In addition to the continual improvement in quality, a key factor for this was a positive market environment in the area of publicly funded training (B2G), particularly in the first half of 2024.

Training segment

€ thousand	2024	2023	Change in percent
Total revenue	**168,533**	**153,695**	**9.7%**
Comcave	79,004	76,210	3.7%
GFN	54,246	43,160	25.7%
Steuer-Fachschule Dr. Endriss	35,286	34,342	2.7%
Operating gross profit*	**104,286**	**96,253**	**8.3%**
Operating gross profit* margin (in %)	***61.9***	***62.6***	***-0.7 PP***
Operating EBITA*	**20,644**	**20,881**	**-1.1%**
Operating EBITA* margin (in %)	***12.2***	***13.6***	***-1.4 PP***

Table 8: Training segment

Gross operating profit* increased by 8.3 percent to € 104.3 million in the 2024 financial year. The gross operating profit* margin fell slightly by 0.7 percentage points to 61.9 percent in the reporting period.

In particular due to higher expenses in HR and in the area of IT, operating EBITA* in the Training segment declined slightly to total € 20.6 million. The operating EBITA* margin fell by 1.3 percentage points to 12.3 percent. As in the Personnel Services segment, the Amadeus Fire Group also undertakes significant activities in Training to drive progress in information technology and secure future opportunities in the increasingly digitalised educational landscape.

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

Comcave

Comcave increased revenue by 3.7 percent to € 79.0 million in the 2024 financial year. This equals the highest revenue in the company's history, where the business performance in the first half of the year proved to be significantly stronger than was the case in the second. In a fundamentally positive market environment, restrictions in visibility on the German Federal Employment Agency's information platform from May 2024 onwards had to be counteracted. A change in the terms of use led to a significant limitation of the offer that can be published on this key distribution channel for the largest education providers such as Comcave with a broad, nationwide presence. Further development of the organisational and operational training structure has been initiated under the leadership of a new management team since April 2024.

Gross operating profit* increased slightly by 1.3 percent. The gross operating profit* margin fell by 1.6 percentage points to 67.7 percent. Comcave generated operating EBITA* of € 10.2 million at an EBITA margin of 12.8 percent in 2024. The decline in earnings is due on the one hand to a lower number of participants in the second half of the year and, on the other, to cost increases for freelance staff and in HR as well as a rise in IT expenses for the further development of the training environment.

GFN

GFN increased its revenue by 25.7 percent to € 54.3 million and gross operating profit* by 30.8 percent to € 28.2 million in the 2024 financial year. The gross operating profit* margin rose here by 2.1 percentage points to 52.1 percent.

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

In 2024, a state-of-the-art training concept continued to be implemented intensively, progress was made on the high-quality development of multi-channel educational content and GFN's business model was thus set on the path towards further growth and significant earnings potential. IT expenses and resources for the projects that were successfully implemented were correspondingly high here. Operating EBITA* of € 4.7 million and an operating EBITA* margin of 8.6 percent once again exceeded the previous year's record result.

Steuer-Fachschule Dr. Endriss

The Steuer-Fachschule Dr. Endriss companies increased their revenue by 2.7 percent to a new record of € 35.3 million in the 2024 financial year. Bookings of training courses 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.

In the market segment for corporate customers (B2B), both the traditional seminar business and the in-house seminar business remained virtually unchanged compared to the previous year despite the gloomy economic situation.

Gross operating profit* increased by 3.7 percent to € 22.4 million at a slightly higher gross profit margin of 63.4 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.

Overall, the Steuer-Fachschule Dr. Endriss companies generated operating EBITA* of € 9.0 million at an operating EBITA* margin of 25.6 percent in the 2024 financial year.

Financial performance

Financial performance

€ thousand	2024	Special items	2024 operating	2023	Special items	2023 operating	Operating change in %
Revenue	**436,906**	**0**	**436,906**	**442,357**	**0**	**442,357**	**-1.2%**
Cost of sales	-200,487	233	-200,254	-198,976	40	-198,936	0.7%
Gross profit	**236,419**	**233**	**236,652**	**243,381**	**40**	**243,421**	**-2.8%**
Gross profit margin (in %)	***54.1***		***54.2***	***55.0***		***55.0***	***-0.8 PP***
Selling and administrative expenses	-182,388	601	-181,787	-179,052	5,653	-173,399	4.8%
Other income and expenses	674	0	674	373	0	373	80.7%
EBITA	**54,705**	**834**	**55,539**	**64,702**	**5,693**	**70,395**	**-21.1%**
EBITA margin (in %)	***12.5***		***12.7***	***14.6***		***15.9***	***-3.2 PP***
Financial result	-4,618	0	-4,618	-3,433	0	-3,433	34.5%
Profit before taxes	**50,087**	**834**	**50,921**	**61,269**	**5,693**	**66,962**	**-24.0%**
Income taxes	-13,583	-540	-14,123	-17,515	-514	-18,029	-21.7%
Profit after taxes	**36,504**	**294**	**36,798**	**43,754**	**5,179**	**48,933**	**-24.8%**

Table 9: Financial performance

Since the 2020 financial year, the Amadeus Fire Group has been reporting results adjusted for special effects. These include, on the one hand, amortisation of intangible assets amounting to €3.0 million (prior year: €3.0 million) from purchase price allocations (PPA amortisation) and, on the other hand, the amounts received by Thomas Surwald due to the valuation of the put/call option on his minority interest in Amadeus Fire Weiterbildung Verwaltungs GmbH. The PPA effects affect the cost of services rendered as well as selling and administrative expenses. The remuneration from the minority interest, which must be recognised in accordance with IFRS 2, relates to personnel expenses in administrative costs, resulting in income of €2.2 million (prior year: expense of €2.7 million). The decrease is attributable to changes in the valuation assumptions regarding the option exercise and the business performance of GFN in the 2024 financial year. To improve comparability of the Amadeus Fire Group's operational earnings performance, key figures are presented adjusted for these effects.

In the 2024 financial year, the Amadeus Fire Group generated revenue of €436.9 million, a decrease of €5.5 million or 1.2 percent compared to the prior year (€442.4 million). For an explanation of the revenue decline, please refer to the business performance section.

The operating cost of all services rendered increased by 0.7 percent to €200.3 million (prior year: €198.9 million). The increase, contrary to the revenue trend, is due, on the one hand, to changes in the segment contributions to the overall group (a higher proportion of the Training segment compared to the prior year) and, on the other hand, to slightly lower gross profit margins in both segments. The PPA effects in the cost of services rendered amounted to €0.2 million (prior year: €0.04 million) and include amortisation of order backlogs. An extraordinary write-down was made on order backlogs in the B2B segment of GFN, as this business segment was closed in 2024.

Gross profit from revenue, or the operational gross profit, declined by €6.8 million in absolute terms, and the operational gross margin in the Group decreased by 0.8 percentage points from 55.0 percent to 54.2 percent. The decline was primarily due to the Personnel Services segment, which recorded a €15.0 million lower operational gross profit. The main drivers were declines in the recruitment and temporary staffing services, which led to a 1.7 percentage point decrease in the operational gross margin of the segment. Conversely, the operational gross profit in the Training segment increased by €8.0 million with a slightly lower operational gross margin, which only partially offset the decline in the Personnel Services segment.

Operating selling and administrative expenses amounted to €181.8 million, compared to €173.4 million in the prior year. The increase was primarily due to €3.8 million higher IT costs related to intensified innovation and digitisation projects that were already initiated in the previous year. Additionally, personnel expenses rose by €3.1 million due to staff expansion. Offsetting these increases were significantly lower variable salary components within personnel expenses.

Other key factors included non-compete payments to Thomas Surwald of €0.7 million in 2024 and increased advertising costs related to search engine expenses amounting to €0.7 million. Special effects in selling and administrative expenses include amortisation of acquired company brands, technologies, certifications, and instructor pools, as well as personnel expenses (a gain in 2024) related to the minority interest compensation.

The operating result before interest, taxes, and goodwill amortisation (EBITA*) amounted to €55.5 million in the reporting year (prior year: €70.4 million), representing a decline of 21.1 percent. While the Training segment recorded only a 1.1 percent decrease in operating EBITA* compared to the prior year, the Personnel Services segment saw a 29.5 percent decline. The operating EBITA* margin was 12.7 percent in 2024 (prior year: 15.9 percent).

The higher negative financial result of -€4.6 million in 2024 (prior year: -€3.4 million) is attributable to €0.7 million in higher interest expenses from leasing due to the increased interest rate environment, as well as €0.3 million in higher effects from the valuation of buyout options for shareholders of Steuer-Fachschule Dr. Endriss GmbH & Co. KG. Due to increased utilisation of credit lines in 2024, coupled with slightly higher interest rates, interest expenses rose by €0.3 million.

The Amadeus Fire Group generated an operating profit after income taxes of €36.8 million in the 2024 financial year (prior year: €48.9 million), representing a decline of 24.8 percent.

The effective tax rate in the reporting year was 27.7 percent, compared to 26.9 percent in the prior year, with an operational tax expense of €14.1 million (prior year: €18.0 million). The decrease in absolute tax expense resulted from the lower pre-tax earnings. Since the Training segment contributed a significantly higher share to pre-tax earnings compared to the previous financial year, a declining tax rate would typically be expected. However, due to the merger of Amadeus Fire AG with Amadeus Fire Personalvermittlung und Interim Management GmbH, a taxable takeover gain arose, leading to non-recurring tax expenses of €0.5 million, which increased the tax rate.

The consolidated net income attributable to shareholders of Amadeus Fire AG for the 2024 financial year amounted to €32.6 million (prior year: €40.4 million), resulting in an undiluted earnings per share of €6.01 compared to €7.12 in the prior year.

Financial position

Capital structure

€ thousand	31 Dec 2024	%	31 Dec 2023	%	Change abs.	Change in %
Subscribed capital	5,432	1.6	5,432	1.6	0	0.0
Capital reserves	62,226	18.8	62,226	18.1	0	0.0
Retained earnings	86,627	26.2	81,171	23.7	5,456	6.7
Total equity attributable to equity holders of Amadeus Fire AG	**154,285**	**46.7**	**148,829**	**43.4**	**5,456**	**3.7**
Non-controlling interests	692	0.2	2,676	0.8	-1,984	-74.1
Total equity	**154,977**	**46.9**	**151,505**	**44.2**	**3,472**	**2.3**
Lease liabilities	52,074	15.8	53,069	15.5	-995	-1.9
Liabilities to shareholders	14,299	4.3	12,314	3.6	1,985	16.1
Other liabilities	5,866	1.8	6,485	1.9	-619	-9.5
Deferred tax liabilities	4,109	1.2	3,958	1.2	151	3.8
Total non-current liabilities	**76,348**	**23.1**	**75,826**	**22.1**	**522**	**0.7**
Lease liabilities	19,092	5.8	18,238	5.3	854	4.7
Other financial liabilities	17,499	5.3	20,165	5.9	-2,666	-13.2
Liabilities to shareholders	5,931	1.8	2,854	0.8	3,077	107.8
Trade payables	12,158	3.7	10,480	3.1	1,678	16.0
Contract liabilities	5,720	1.7	5,443	1.6	277	5.1
Income tax liabilities	8,317	2.5	20,344	5.9	-12,027	-59.1
Other liabilities	30,074	9.1	38,049	11.1	-7,975	-21.0
Total current liabilities	**98,791**	**29.9**	**115,573**	**33.7**	**-16,782**	**-14.5**
Total EQUITY AND LIABILITIES	**330,116**	**100.0**	**342,904**	**100.0**	**-12,788**	**-3.7**

Table 10: Capital structure

At € 155.0 million as at 31 December 2024, equity was slightly higher than the previous year's figure (€ 151.5 million). The profit for the period of € 32.8 million was offset by the distribution of dividends totalling € 27.2 million. In addition, a change in presentation was made that resulted in a reduction of some of the non-controlling interests recognised in equity and these now being reported under liabilities to shareholders.

The dividend policy adopted in previous years, which envisages distributing around 2/3 of the consolidated net profit for the period, as amended in the 2022 financial year, was maintained for the 2023 financial year. This has led to the decision to pay a dividend of € 5.00 per share (previous year: € 4.50 per share). The dividend policy of the past few years, in the form of pro rata reinvestments, contributed to the swift repayment of the loans that had been raised and stable utilisation of the credit facilities, while strengthening equity at the same time.

The equity ratio rose to 46.9 percent following 44.2 percent in the previous year. This is due on the one hand to the slight absolute increase in equity resulting from the actions described above and, on the other hand, to the sharp decline in liabilities and the accompanying reduction in total assets.

Non-current liabilities increased slightly to € 76.3 million (previous year: € 75.8 million). The liabilities to shareholders alone increased by € 2.0 million due to the higher measurement of the option and the continued reinvestment of profits. In contrast, non-current lease liabilities declined. Lower liabilities from leases had a particular effect here, as the remaining terms of the existing leases had a larger impact even though some leases were extended and new leases were agreed. In addition, non-current other liabilities decreased because of the LTI remuneration they include, as the measurement of the Management Board's LTI programmes turned out to be significantly lower on account of the business performance in the 2024 financial year and the forecast for 2025. Deferred tax liabilities remained roughly within the same range as the previous year.

Current liabilities amounted to € 98.8 million as at the end of the reporting period after totalling € 115.6 million in the previous year. The significant decline was due in particular to the lower income tax liabilities and other current liabilities. The income tax liabilities were reduced by € 12.0 million to € 8.3 million here. This sharp decline can be attributed in particular to the payment of income tax liabilities for previous years totalling € 14.3 million as well as the significant drop in earnings in the Personnel Services segment. Current liabilities also decreased as a result of lower obligations to personnel. This produced a decrease in the liability from the remuneration of the non-controlling interest in Amadeus Fire Weiterbildungs Verwaltungs GmbH of € 2.2 million due to changes made to measurement assumptions on the one hand and, on the other hand, the payment of the LTI of Thomas Surwald in the amount of € 1.9 million. The significantly lower STI remuneration of € 2.0 million and lower holiday and flextime provisions also had a positive effect. Current financial liabilities were € 2.7 million lower than in the previous year due to the lower utilisation of the credit facility as at the end of the reporting period. In contrast, liabilities were € 3.0 million higher year-on-year. The reason for this was the allocation of earnings from Endriss KG and the change in the recognition of the minority interests reported in liabilities. Trade payables were higher than in the previous year due to end-of-period effects. Lease liabilities also increased slightly; the key factor here was higher rents, particularly as a result of higher rental prices and higher lease payments for company cars.

Financing

The syndicated financing agreement concluded since December 2022 with Deutsche Bank, UniCredit Bank GmbH, Helaba Landesbank Hessen-Thüringen and NRW.Bank with a total volume of € 100 million continues to exist. This includes bilateral credit lines with Deutsche Bank, UniCredit Bank GmbH and Helaba Landesbank Hessen-Thüringen totalling € 15.5 million meaning that the remaining credit line of the revolving loan is € 84.5 million. The financing has a term of five years with extension options totalling seven years. The original debt due to the financing of the acquisition of COMCAVE.COLLEGE has already been fully repaid 2023.

The utilisation of the credit line of € 15 million as at the balance sheet date was due to the share buyback programme carried out in 2023. As at the balance sheet date, there were available credit lines of € 81.6 million (previous year: € 76.2 million). The existing financing gives Amadeus Fire long-term financing security coupled with high flexibility. The syndicated loan agreement provides for standard loan clauses (including a change of control clause, new conclusion of further debt financing). In addition, the Amadeus Fire Group is required to comply with certain financial covenants. This is the net gearing ratio, which is tested on a quarterly basis. All covenants of the syndicated loan agreement were complied with in the 2024 financial year.

The Group-wide cash pooling system introduced in 2021 is still in place, whereby available liquidity is pooled in Group companies and external financing utilisation is reduced as much as possible.

Liquidity

The financial year 2024 was characterised by a significantly weaker operating cash flow compared to the previous year, slightly lower investing activities and a financing cash flow that was characterised by diverging effects.

The cash flow from operating activities fell significantly by € 30.1 million, or 36.3 percent, from € 83.1 million to € 53.0 million. This is initially due to the decline in EBITDA of € 11.0 million as a result of the business development in 2024. In addition, the significantly higher cash payments for income taxes of € 12.7 € million have a negative impact on operating cash flow, although this is only offset by correspondingly lower tax payments in the years 2022 to 2023. The higher working capital had a net negative impact of € 5.0 million on operating cash flow. This was due in particular to payments in the area of personnel liabilities, while the decline in trade receivables had the opposite effect.

The cash flow from investing activities fell from € -8.7 million to € -7.7 million. This was mainly due to lower investments in property, plants and equipment, in particular investments in IT equipment (including hardware). The increased investments in intangible assets for further innovation and digitalisation projects only had a limited counteracting effect, as these can only be capitalised to a limited extent.

The negative cash flow from financing activities as per balance was characterised by three significant effects and improved by € 17.5 million to €-52.8 million (previous year: € -70.3 million). The most significant contribution to the improvement in the financing cash flow was made by the share buyback of € -32.2 million carried out in 2023. In 2024, only minor payments for follow-up costs were included in the financing cash flow. The repayment of financial liabilities had the opposite effect. In 2024, payments were made for the repayment of € -2.6 million (previous year: payment to borrow € 10 million). Most recently, the dividend payment increased by € -1.4 million.

As at 31 December 2024 cash and cash equivalents amounted to € 2.4 million (31 December 2023: € 9.9 million).

Cash flows

€ thousand	2024	2023	Change abs.	Change in %
Net cash from operating activities	**52,977**	**83,136**	**-30,159**	**-36.3**
thereof: Change in working capital	-3,495	1,547	-5,042	-325.9
Net cash used in investing activities	**-7,682**	**-8,671**	**989**	**-11.4**
thereof: Capital expenditures for intangible assets and property, plant and equipment	-7,733	-8,715	982	-11.3
Net cash used in/from financing activities	**-52,812**	**-70,279**	**17,467**	**-24.9**
thereof: Cash received from/cash paid for financial liabilities	-2,583	10,000	-12,583	-125.8
thereof: payments due to leasing	-21,074	-20,303	-771	3.8
thereof: payments due to share buybacks	-16	-32,223	32,207	-100.0
thereof: Dividends	-27,161	-25,731	-1,430	5.6
Net change in cash and cash equivalents	-7,517	4,186	-11,703	-279.6
Cash and cash equivalents at the beginning of the reporting year	9,886	5,700	4,186	73.4
Cash and cash equivalents at the end of the reporting period (consolidated balance sheet)	**2,369**	**9,886**	**-7,517**	**-76.0**

Table 11: Cash flows

Free cash flow

Free cash flow fell from € 74.4 million to € 45.2 million. This showed that net cash from operating activities, with € -30.1 million, was the main reason for the decline. The decline in cash outflows in the investment area totalling € 1.0 million was comparatively insignificant.

Free cash flow

€ thousand	2024	2023	Change abs.	Change in %
Net cash from operating activities	**52,977**	**83,136**	**-30,159**	**-36.3**
Payments for the acquisition of intangible assets and property, plant and equipment	-7,733	-8,715	982	-11.3
Free cash flow	**45,244**	**74,421**	**-29,177**	**-39.2**

Table 12: Free cash flow

Assets and liabilities

Assets and liabilities

€ thousand	31 Dec 2024	%	31 Dec 2023	%	Change abs.	Change in %
Goodwill	172,093	52.1	172,093	50.2	0	0.0
Other intangible assets	19,527	5.9	21,614	6.3	-2,087	-9.7
Property, plant and equipment	10,285	3.1	11,082	3.2	-797	-7.2
Right-of-use assets	68,778	20.8	69,436	20.2	-658	-0.9
Deferred tax assets	698	0.2	976	0.3	-278	-28.5
Total non-current assets	**271,381**	**82.2**	**275,201**	**80.3**	**-3,820**	**-1.4**
Trade receivables	51,517	15.6	54,828	16.0	-3,311	-6.0
Other current assets	3,138	1.0	2,762	0.8	376	13.6
Income tax assets	1,711	0.5	227	0.1	1,484	653.7
Cash and cash equivalents	2,369	0.7	9,886	2.9	-7,517	-76.0
Total current assets	**58,735**	**17.8**	**67,703**	**19.7**	**-8,968**	**-13.2**
Total ASSETS	**330,116**	**100.0**	**342,904**	**100.0**	**-12,788**	**-3.7**

Table 13: Assets and liabilities

The total assets of the Amadeus Fire Group fell by € 12.8 million or 3.7 percent to € 330.1 million compared to the reporting date on 31 December 2024.

Non-current assets fell slightly compared to the previous year to € 271.4 million (previous year: € 275.2 million). This was due to the € 2.1 million decrease in other intangible assets. The investments made at € 3.3 million were offset by depreciation of € 5.4 million. € 3.0 million of the depreciation resulted from the PPA effects already explained. In the case of property, plants and equipment, depreciation at € 5.2 million exceeded investments at € 4.5 million. There were no more major investments in office equipment, as in the previous year. Investments in IT equipment also declined slightly but remained at a high level at € 3.6 million. The decline in right-of-use assets is due to fewer new leases and renewals of leases. This was offset within the asset by higher right-of-use assets for cars. The decrease in deferred tax assets is mainly due to the elimination of deferred taxes on loss carry-forwards, as these were utilised due to the positive business development at GFN.

The coverage ratio of non-current assets by equity and non-current liabilities rose to 85.2 percent (previous year: 82.6 percent).

Current assets decreased by € 9.0 million to € 58.7 million (previous year: € 67.7 million). This decline was due to the lower trade receivables (€ 3.3 million) as at the reporting date and in line with the sales trend. In addition, cash and cash equivalents at € 2.4 million were € 7.5 million below the previous year, as was the lower level of credit utilisation (see corresponding notes on liquidity). At € 1.5 million, income tax assets were higher than in the previous year, as prepayments for the current financial year were higher than the income tax liabilities calculated. Other current assets were almost on a par with the previous year.

Employees

As at 31 December 2024, the Amadeus Fire Group employed exactly 3,900 people. Interns and temporarily employed staff are recognised as fully-fledged employees. Compared to the year-end headcount of 4,315 in the strong expansion year of 2023, the number of employees has significantly decreased.

This reduction is primarily due to a notable decline in the number of employees in temporary staffing, which stood at 2,064 at year-end 2024, down from 2,558 the previous year. Employees in this service sector work for our clients in areas such as finance, clerical roles in marketing or human resources, and as specialists in the IT sector. The average age of employees in temporary staffing has remained stable at around 40 years, consistent with previous years. Of those employed in temporary staffing in 2024, 56 percent were women and 44 percent were men.

The branch network within the Personnel Services segment was significantly expanded in 2023 to meet market demands. However, in 2024, the focus shifted from further expansion to enhancing the productivity of the existing organisation. The sales organisation has been impacted by the previously described negative economic effects. As a result, vacancies arising from staff turnover were in some cases not refilled, and the performance of individual teams was closely monitored to ensure the most effective market positioning. Consequently, the number of employees declined over the course of the year, particularly in the second half.

In the Training segment, revenue increased significantly in 2024 compared to the previous year. To achieve this growth and further strengthen and expand its market position in the long term, the training organisation was further developed, with enhancements to sales, administration, and marketing, as well as an increase in the number of lecturers employed.

As outlined in the overall Group development, substantial investments were made during the financial year in digital transformation and the future viability of the Amadeus Fire Group. As part of this, qualified personnel were also recruited in these areas.

An important pillar of the Group is the training of young people in a wide variety of professions. Despite the increasing difficulty in filling training positions, the Amadeus Fire Group continues to employ 33 trainees.

Number of employees *)

		31 Mar	30 Jun	30 Sep	31 Dec	Ø
Employees working for customer (external employees)	**2024**	2,430	2,306	2,208	2,064	2,252
	2023	2,643	2,580	2,618	2,558	2,600
Employees in marketing, sales, instructors and training organisation	**2024**	1,568	1,573	1,576	1,562	1,570
	2023	1,441	1,481	1,494	1,525	1,485
Administrative staff	**2024**	208	224	231	241	226
	2023	174	184	196	197	188
Trainees	**2024**	29	26	33	33	30
	2023	37	33	33	35	35
Total	**2024**	**4,235**	**4,129**	**4,048**	**3,900**	**4,078**
	2023	**4,295**	**4,278**	**4,341**	**4,315**	**4,307**

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

Table 14: Number of employees

Forecast report

Comparison of forecast and actual figures 2024

Forecast/Actual-Comparison 2024

	Forecast spread from 2023 (in € thousand)	Forecast spread from Q3 2024 (in € thousand)	Actual 2024 (in € thousand)	Deviation from the forecast Q3 2024 (in € thousand)
Group				
- Revenue	470,000 - 500,000	437,000 - 449,000	436,906	-94
- Operating EBITA*	74,000 - 80,000	57,000 - 60,000	55,539	-1,461
- Operating EBITA* margin (in %)	15% - 17%	13% - 14%	13%	0%
Personnel Services segment				
- Revenue	305,000 - 325,000	270,000 - 278,000	268,750	-1,250
- Operating EBITA*	53,000 - 57,000	36,000 - 38,000	34,895	-1,105
- Operating EBITA* margin (in %)	16% - 19%	13% - 14%	13%	0%
Training segment				
- Revenue	165,000 - 175,000	167,000 - 171,000	168,533	0
- Operating EBITA*	21,000 - 23,000	21,000 - 22,000	20,644	-356
- Operating EBITA* margin (in %)	12% - 14%	12% - 13%	12%	0%

Table 15: Forecast/Actual-Comparison 2024

In our 2023 Annual Report, we formulated expectations for the financial indicators; these were embedded in our controlling system and used for management of the Group for the 2024 financial year.

The table above provides a summarised overview of the results expected for the reporting year and the results actually achieved in 2024. Performance measures and their development that we also forecast in the 2023 Annual Report are presented in the respective chapters.

The discrepancy between the figures forecast for 2024 and those actually achieved for revenue, operating EBITA* and the operating EBITA* margin is mainly due to the development of the economy as a whole and the individual segments as presented in the economic report. Overall, the figures achieved by the Amadeus Fire Group are below the targeted ranges.

The Personnel Services segment was unable to fulfil the forecast for 2024. While interim and project management performed above expectations, the results of permanent placement and temporary staffing fell short of forecasts. The circumstances described in the management report exerted a greater influence on the earnings than could have been predicted.

The Training segment closed the year 2024 at the lower end of the targeted range. The deviations result in particular from the B2G sub-market. The operating EBITA* declined slightly due to the higher expense for IT and personnel described in the management report, meaning that the expectations forecast for the end of the year could not be fully achieved. Earnings performance fell short of the original forecasts, as explained in more detail in the management report.

The fundamentally good results of the training segment and the good results of the interim and project management service were only able to partially compensate for the negative developments described above.

Forecast for the financial year 2025

Overall economic outlook

The situation on the German economy will continue to be marked by weakness in 2025. According to the latest World Economic Outlook Update of the International Monetary Fund (IMF), Germany is only expected to see anaemic economic growth of 0.3 percent. Germany thus continues to lag behind many other euro countries and to display a fragile economic performance. This performance can be attributed to a combination of structural challenges, global economic uncertainties and persistent weaknesses in the industrial sector.

Weakness in industry and exports as the core problem

One of the main factors behind the country's economic stagnation is the continuing weakness of German industry. Export-oriented production in particular is suffering from subdued demand from abroad, especially from China, which is one of Germany's most important trading partners. The sluggishness of China's economic recovery, which is being hampered by uncertainties in the property sector and weak domestic demand, is having a direct impact on German companies that rely on the Chinese market.

In addition to China, the general international commercial situation is also tense. Increasing protectionism, especially in the US, could have an additional impact on German exports. Trade barriers, such as new customs duties or stricter import regulations, make it more difficult to sell German goods on international markets. At the same time, the ongoing geopolitical uncertainty, arising in particular from the conflicts in the Middle East and the tensions between the major economic powers, is having a negative effect on the global investment and trade climate.

But there are also challenges within Europe. While other euro countries are slowly recovering, the German economy is still lagging behind expectations. Industrial production continues to show no signs of a sustained recovery, particularly in the automotive and mechanical engineering sectors, which traditionally play a key role in the German economy. Despite a slight increase in consumer spending by private households, this development is not sufficient to offset the structural problems.

Inflation and monetary policy: a balancing act

The situation also remains challenging in terms of monetary policy. While inflation in Europe as a whole is gradually falling, Germany is experiencing persistently high increases in prices. This is putting pressure on the European Central Bank (ECB) to ease its monetary policy only very cautiously. Lowering interest rates too quickly could harbour the risk of inflation rising again, while an excessively restrictive monetary policy could put the brakes on growth.

For companies, this means that financing conditions could remain restrictive for longer. Higher interest rates make investments more difficult and thus slow down any potential impetus for growth. Medium-sized companies, which make up an important part of the German economic structure, are affected by the restrictive financing conditions in particular. This could lead to a further reluctance to invest, which would additionally dampen the economic recovery.

Political uncertainties and structural challenges

In addition to the economic factors, political uncertainties in Europe and worldwide also play a decisive role in the development of the German economy. The ongoing geopolitical tensions, including the war in Ukraine, the conflict in the Middle East and the economic uncertainties in China, could have a further negative impact on the global economy.

There are additional challenges within Europe, particularly as a result of political instability in several countries. These uncertainties have a direct impact on investment decisions and the confidence of companies. The direction of economic policy in Europe remains unclear, which is causing companies to hold back on their investment plans.

Moreover, Germany is facing structural challenges that could impede growth over the long term. These include:

- Shortage of skilled workers: The labour market is suffering from a shortage of qualified workers, which represents a particular problem for export-oriented industries.
- Digitalisation backlog: Many German companies are facing the challenge of digitalising their processes in order to remain internationally competitive.
- Energy transition and high energy prices: The switch to renewable energies poses challenges, especially because of high energy costs, which increase production costs for companies.

Conclusion: A difficult year for the German economy
Overall, Germany faces another difficult economic year in 2025. At an expected rate of only 0.3 percent, growth will not gain any momentum and will continue to lag far behind what is needed for any recovery. Industrial and export problems continue to pose a key challenge. At the same time, an uncertain geopolitical situation, high inflation and restrictive financing conditions are making a rapid economic recovery more difficult.
Targeted economic policy measures are required to maintain competitiveness in the long term. These include reforms to strengthen industry, measures to secure skilled labour and investments in digitalisation and infrastructure. The German economy needs a clear economic policy strategy to free itself from the current stagnation and return to a more sustainable growth path.

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

Focus in the coming financial year

The Personnel Services segment will continue to offer its temporary staffing, permanent placement and interim and project management services in Germany. The focus remains organic growth within the commercial and IT professions.

The Training segment will maintain its strategic focus, where the emphasis continues to be the reintegration of participants on publicly funded training and retraining programmes in the labour market.

This promotes the close interconnection between the two segments, which will also play a central role in the 2025 financial year.

In addition to organic growth, acquisition-based growth will also be pursued in the Training segment outside of the existing topics and target groups.

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 can 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 specialised temporary staffing looks set to remain subdued in a persistently weak economy. In times of uncertainty, however, temporary employees offer a flexible and low-risk option for companies to secure personnel resources.

Amadeus Fire uses the collective bargaining agreement entered into between the Gesamtverband der Personal-dienstleister e.V. (GVP - German Association of Personnel Service Providers) and the Deutscher Gewerkschaftsbund (DGB - Confederation of German Trade Unions). The iGZ (Association of German Temporary Employment Companies) collective bargaining agreement currently in force was entered into on 1 March 2024 and will continue to apply until at least 30 September 2025. Changes in collectively agreed pay are accepted in principle by the client companies and can be passed on to them. Price rises may have a generally negative impact on demand, however.

Recruiting qualified candidates will also remain a challenge in 2025 because of the consistently limited access to skilled employees. In view of the demographic trends in Germany, the shortage 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.

On the one hand, experience shows that a fundamentally tight labour market for qualified personnel should result in a high level of willingness on the part of companies to invest in acquiring suitable personnel. On the other hand, however, the downturn and decline in demand has also reached the commercial and IT professions that are relevant to the Amadeus Fire Group. The poor business climate at the start of the year is having a much greater impact on Personnel Services in the current 2025 financial year than in the previous year.

In general, the overall performance of the economy has less of an 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. Last year's relatively stable demand for interim and project management in the highly competitive German market looks set to remain more or less the same in the current financial year.

Development of the Personnel Services segment

The market opportunities for the Personnel Services segment continue to be regarded as generally positive in the medium term. A tight labour market for professional and management staff supports the Amadeus Fire business model. In the current sustained economic slowdown, however, there is a risk that demand for specialists will be further dampened at some client companies. Companies are noticeably reluctant to fill new or vacant positions and the willingness of candidates to change jobs must still be regarded as constrained. In addition, the conversion of enquiries into successful placements in the temporary staffing and permanent placement segments worsened over the course of the year 2024. The absolute urgency to fill a vacant position is naturally much less pronounced in times of economic uncertainty.

The number of temporary staffing orders fell at the turn of the year due to seasonal effects, as has also been the case in previous years. As in the past, an increase in the average pay of temporary staff and thus also in average hourly rates is expected. As in the previous year, the rate of absence due to illness is expected to return to normal again. The further decline in demand from client companies for permanent placements particularly at the end of 2024 means that 2025 is likely to see lower revenue.

The market position of interim and project management is set to be expanded further in 2025, which is likely to result in positive revenue growth.

As far as any expansion is concerned, the basic goal of sustainably consolidating the sales and recruitment organisation within the 22 existing branches each year, driving the regional market penetration and further improving the company's own position on the market is not envisaged in 2025 in view of the prevailing business climate. The number of employees is expected to be lower than in the previous year. In 2025, activities will increasingly focus on improving the efficiency and productivity of the existing organisation.

The costs for sales, administration and marketing are expected to develop largely in line with the business performance in the 2025 financial year. As in the previous year, however, IT investments will remain high in 2025 in order to continue driving enhancements to systems and processes.

The Personnel Services segment expects revenue of € 219 to 239 million at operating EBITA* of € 20 to 26 million. This corresponds to a decline in revenue in the area of 11 to 19 percent and a decline in earnings in the range of 25 to 43 percent. The operating EBITA* margin is expected to be between eight and twelve percent.

Training segment

Training market development

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 programmes for private individuals (B2C).

The largest market segment is publicly funded advanced vocational training (B2G). This includes short-term and long-term programmes for adults that are subsidised by the German Federal Employment Agency in accordance with SGB III (Drittes Buch Sozialgesetzbuch - German Social Code, Volume III) and also, since 1 January 2025, in accordance with SGB II.

The Federal Ministry of Labour and Social Affairs (BMAS) expects the matching problems to persist in the coming years: in occupations where skilled workers will be hard to find in the next five years, the situation on the labour market will not ease in the foreseeable future. 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. Regardless of whatever future political coalitions may form the government, a departure from the current labour market policy is therefore not expected in 2025.

Training will continue to be promoted through incentives within the framework of the citizens' allowance. As before, the primary objective of the citizen's allowance remains professional development and the acquisition of professional qualifications. Anyone who begins a training course to obtain a qualification and successfully passes intermediate and final examinations receives a training grant. A monthly training allowance of € 150 is also available.

The Bundesrat (Federal Council) approved the “Gesetz zur Stärkung der Aus- und Weiterbildungsförderung” (Act on strengthening the promotion of education and training) on 7 July 2023. This law further develops the funding instruments for labour market policy for employees, among others. A training allowance is available as a new benefit when gaining qualifications as an employee. The changes came 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.

A federal budget for 2025 has not yet been adopted at the moment. The draft budget proposes significant cuts to the SGB II integration funding, 75 percent of which will be achieved through a shift to SGB III. Regardless of the political constellations, there is a consensus that education will remain a key to sustainably combating unemployment and the shortage of skilled workers and that the education sector will therefore be largely excluded from the necessary cuts in the overall budget.

The Board of Directors of the Federal Employment Agency (BA) adopted the agency's budget for 2025 in November 2024. The budget envisages total revenue of around € 46.5 billion and total expenditure of around € 47.8 billion. Despite the economic challenges, the BA has set clear priorities for the 2025 financial year, which, alongside the spending on unemployment benefits, include securing skilled labour and funding vocational training. It should always be possible to apply measures of employment policy as soon as this makes sense for a customer. The BA spent around € 10.4 billion on active employment promotion in the 2024 financial year. A budget of € 12.0 billion is planned for 2025, which is thus roughly € 1.6 billion more than in the previous year. Almost € 3.4 billion will be available to promote training[10].

In addition to the funding opportunities, the people to be supported are of fundamental importance. Following the rise in the number of unemployed in Germany by +6.7 percent in 2024 compared to the previous year, a reduction in the unemployment rate is not expected in 2025. It is therefore assumed that the overall market volume will remain constant or increase slightly.

The general demand from business clients for training programmes (B2B) is expected to remain constant at a lower level in a difficult economic environment. Demand from private individuals for courses and degree programs (B2C) is likely to remain stable in 2025. With regard to the specialist focus on tax, finance and accounting that is mainly served by Steuer-

[10] Federal Employment Agency: Budget development

Fachschule Dr. Endriss and the Akademie für Internationale Rechnungslegung, an exceptional boom in these subjects is not initially expected for 2025 as a result of major regulatory changes that could boost the seminar business.

Development of the Training segment

Following the positive development in revenue in 2024, publicly funded training (B2G) is expected to experience some further growth, which will be driven by the continued development of the training organisation and environment and the revamp of the learning infrastructure, despite the partial restrictions on the visibility on the Federal Employment Agency's information platform.

The expansion of the marketing and sales activities as well as the consistent enlargement of the range of training courses and seminars offered at economically strong locations where we have our own training facilities and multimedia and digital training programmes are aimed at gaining further market share.

The areas of corporate clients (B2B) and self-financing private individuals (B2C) can expect revenue that will generally remain constant or show moderate growth.

Significant areas of investment in the Training segment include the expansion of the IT infrastructure, the further development of classroom and participant technology and the digital learning environment. Regional optimisation of the location network is planned. The objective of the investment activities is, on the one hand, to further enhance the quality of the training offered for all participants and, on the other hand, to systematically improve and digitalise the training processes even further. Resources have also been earmarked to initialise new training products ourselves and to identify and drive ahead with opportunities for inorganic growth in a structured manner.

In summary, a slight increase in revenue to € 168 to 178 million is expected in the Training segment. This would correspond to an increase in revenue in the range of zero to six percent. The forecast for operating EBITA* is between € 16 and 18 million. Forecast earnings growth is therefore in the range of -13 to -23 percent. The operating EBITA* margin is expected to be between nine and eleven percent.

The forecast growth for the Training segment is based purely on organic growth and does not include potential acquisitions.

Anticipated development of the Amadeus Fire Group

The Amadeus Fire Group does not anticipate any significant change in the economic environment in 2025. A rapid revitalisation of the market environment is not expected. The Amadeus Fire Group's sales target for the financial year was set at a range between € 387 and € 417 million, in line with the prevailing situation. The growth target is reduced accordingly to arange between -11 and -5 percent.
The operating EBITA* for the financial year 2025 is expected to be between € 36 and € 44 million, which would be a decline of between -35 and -21 percent. Based on the expectations described above, the operating EBITA* margin would range from nine to eleven percent.

The forecast is summarised in the following table.

Forecast 2025

	Actual 2024 (in € thousand)	Forecast spread 2025 (in € thousand)	Forecast spread 2025 in %
Group			
- Revenue	436,906	387.000 - 417.000	-11% - -5%
- Operating EBITA*	55,539	36.000 - 44.000	-35% - -21%
- Operating EBITA* margin (in %)	12.7		9% - 11%
Personnel Services segment			
- Revenue	268,750	219.000 - 239.000	-19% - -11%
- Operating EBITA*	34,895	20.000 - 26.000	-43% - -25%
- Operating EBITA* margin (in %)	13.0		8% - 12%
Training segment			
- Revenue	168,533	168.000 - 178.000	0% - 6%
- Operating EBITA*	20,644	16.000 - 18.000	-23% - -13%
- Operating EBITA* margin (in %)	12.2		9% -11%

Table 16: Forecast 2025

Report on risks and opportunities

Risk management, internal control system and compliance management system

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.

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 is used to monitor and manage 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-person rule, regular backup concepts to ensure our relevant IT systems 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. The Management Board believes that the risk management system that is in place is suitable for recognising all significant risks in order to be able to govern the company. 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 standardised Group-wide procedure 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 the 2023 financial year. Manual control procedures are regularly carried out (e.g. the "four eyes" principle) by Group Accounting, Controlling and external tax advisers. In addition, external consultants and appraisers are brought in to provide 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.

*Non-audited and unaudited section of the management report

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

With regard to the consolidated financial reporting process, we consider those elements of the internal control and risk management system that could have a material impact on the information contained in and the overall assertion from the consolidated financial statements and the combined management report to be significant.
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.

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 financial year at the company's registered office or in a city in Germany with a stock exchange; the Annual General Meeting may also be held in a German city with a population of at least 250,000. The Annual General Meeting adopts resolutions on all matters assigned to it by law (including the appropriation of net retained profits, formal approval of the actions of the 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 grants 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 make use of proxy voting by authorising a representative appointed by the company before the Annual General Meeting to exercise their voting rights in accordance with their instructions. Shareholders are also permitted to vote in writing by post.

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 in elections of the shareholder representatives on the Supervisory Board.

In 2024, the Annual General Meeting was held on 15 May as a virtual general meeting, without shareholders or their representatives attending in person, in accordance with the Articles of Association and the law, specifically the German Stock Corporation Act.

The next Annual General Meeting is scheduled for 22 May 2025 in Frankfurt am Main. 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 itsconsolidated financial statements and the consolidated interim financial statements in accordance with the International Financial Reporting Standards (IFRS) as applicable in the EU. Amadeus Fire AG's (single-entity) annual financial statements are prepared in accordance with German Commercial Code (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 elected at the Annual General Meeting in May 2024.

The annual and consolidated financial statements of Amadeus Fire AG and the combined management report were audited by PricewaterhouseCoopers GmbH, Wirtschaftsprüfungsgesellschaft, Frankfurt/Main, and issued with an unqualified audit opinion in accordance with German accounting principles. PricewaterhouseCoopers GmbH, Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, has undertaken vis-à-vis the company to inform the Chair of the Audit Committee immediately of any grounds for disqualification or partiality that arise during the audit, unless these are eliminated immediately. 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, during performance of the audit, matters come to its attention that are inconsistent with the declaration of compliance issued by the Management Board and Supervisory Board in accordance with section 161 AktG (Companies Act). The audits conducted in fiscal 2024 did not give rise to any such findings.

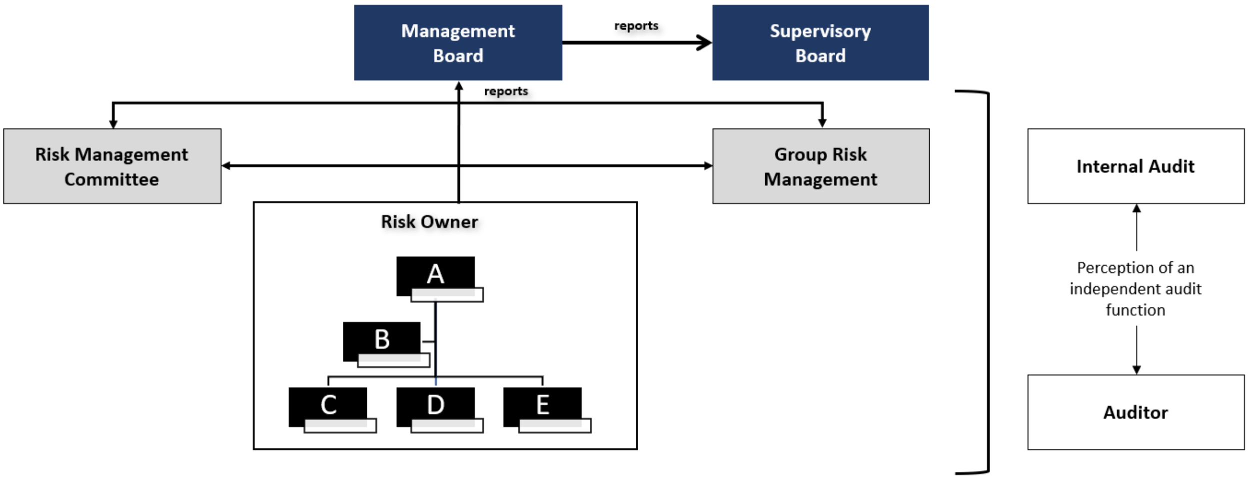
Risk management system

Revision of the risk management system in financial year 2024

Following a comprehensive revision and further development of the Amadeus Fire Group's risk management system in the 2023 financial year, no significant changes were made in the 2024 financial year. The procedure for assessing and presenting opportunities and risks has remained unchanged, so the risk situation is comparable with the previous year. One new aspect is that, for the first time, risks that were recorded as part of the ESG materiality analysis have been transferred to the risk management system if they were not already included in that.

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 in place to continuously identify, handle and assess business risks across all functions and processes at an early stage. 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 management operates the IT tool that has been implemented for the risk management system and is responsible for the entire risk management reporting.

Managers with budget and disciplinary responsibility are designated as risk owners. They are responsible for implementing the department-specific risk management processes. One of the key tasks of the management function is to identify, assess, monitor and handle risks.

Internal Audit conducts in-house, independent system checks that focus on the appropriateness, effectiveness and efficiency of the risk management conducted by the Amadeus Fire Group. Internal Audit examined the new organisational and operational structure in January 2024, The recommendations made then have been implemented in full. An effectiveness test is to be carried out during 2025.

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 the financial year 2024 came to the conclusion that the legal requirements of Section 91 (2) AktG (Companies Act) are met and that the monitoring system is suitable for recognising at an early stage developments that could jeopardise the company's continued existence.

Risk management process

Workflow of the early risk warning process

The continuous and now IT-supported early risk detection process includes the core elements of risk identification, risk assessment, risk management and monitoring as well as the subsequent risk reporting. Amadeus Fire defines risks as negative deviations from a target / plan value and thus possible losses or damage. Risks are identified and assessed by risk managers. These continually work with the identification of risks; these are then 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 have already been taken into consideration in the budget planning. Suitable risk mitigation countermeasures are initiated and their implementation is tracked as part of the risk management. This includes methods for preventing, reducing or taking 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 at 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 material changes arise in top risks that have already been identified or new top risks that are identified.

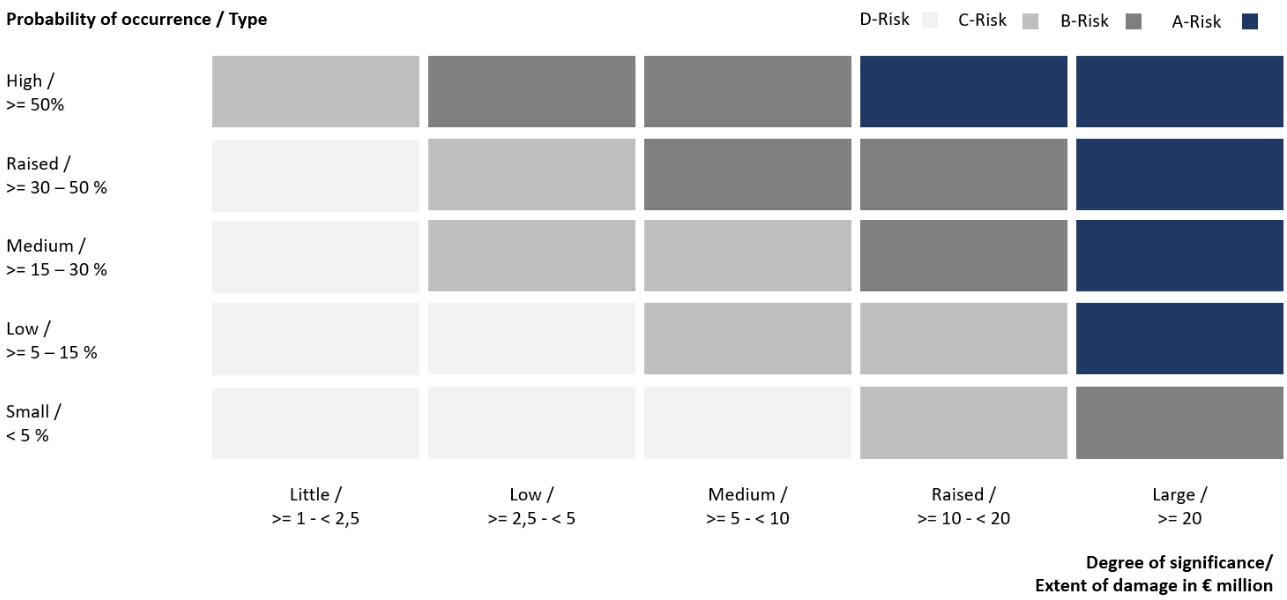
Assessment system in the early risk warning process

In the course of the risk assessment, the identified risks 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 effect on the planned EBITA is stated as the extent of damage. With regard to the extent of damage, the assessment is always carried out taking into account possible scenarios (so-called 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), resulting in corresponding reporting duties.

Refer to 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 considers 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's Annual Report.

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 2024. 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

General economic risks

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 basically involve a risk, but this is minimised by internal measures. Compared to the previous year, this risk has increased from D to C with a medium probability of occurrence and extent of damage.

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 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.

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 regarding collective bargaining agreements. Such changes can have a critical impact on business performance. To prevent this risk, any 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. There are no foreseeable changes at this time, though this could change at short notice along with the political landscape. The risk of legal changes has a moderate probability of occurrence and a moderate impact in terms of extent of damage.

Business risks

Employees

As a service provider, the long-term success of the Amadeus Fire Group depends exclusively on the recruitment and retention of well-qualified employees for business operations and administration. Inadequate expertise has a direct impact on client relationships and smooth operations. Due to the shortage of qualified employees in the market as a whole, partly as a result of demographic change, their recruitment in the long-term is proving challenging and requires high personnel and material costs. Even in a mild recession, as is currently the case, unemployment hardly rises. This creates a critical risk regarding the availability of suitably qualified employees. 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 impact regarding the extent of damage 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 poached 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, and implementing various non-financial incentives and other activities.

Despite minimisation, this risk has a medium probability of occurrence for the Amadeus Fire Group with a potentially low impact in terms of extent of damage.

Sales market
Personnel services
Employees on client assignments provide the temporary staffing service. The quality of the service is ultimately the main criterion for customer satisfaction and therefore one of the key criteria for 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 well-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 result of the demographically-induced shortage of skilled labour is being countered with increased recruitment activities, accompanied by a dedicated employer branding. With the potential for a major impact in terms of extent of damage, this risk has a moderate probability of occurrence.

Training
In order to make a high quality of training possible, the availability of the relevant employees or external freelancers is required. Low levels of availability and various legal and market policy circumstances can have a negative influence on quality standards. In order to be able to maintain the Group’s attractiveness at the desired level, it focuses on expanding its employer branding and the ongoing growth of its talent network. The preventive measures mean that this risk is assigned to category D.

Procurement market
Personnel services
Employees working on client assignments provide the temporary staffing service. The quality of this service is ultimately the key factor in customer satisfaction and, consequently, one of the decisive criteria for the success of Amadeus Fire. A lack of qualifications is becoming increasingly unacceptable to clients, jeopardising customer relationships and, in turn, directly impacting the company's success.

In times of low unemployment, recruiting qualified employees is inherently challenging, requiring significant personnel and material resources. Delays or failures in filling vacancies in a tight applicant market, particularly under increasingly competitive market conditions, can result in revenue losses.

To counteract the shortage of suitable employees due to the demographic skills gap, intensified recruitment activities are being pursued, supported by a strong employer branding strategy. Given the potential extent of damage, this risk has a moderate probability of occurrence.

Training
In order to provide high-quality training, the correspondingly available employees or external freelancers are required. A lack of availability as well as various legal and market conditions may have a negative impact on quality standards. In order to maintain its own attractiveness as desired, the company is focussing on expanding its employer branding and the ongoing expansion of its talent network, among other things. This risk is assigned to category D due to the preventive measures.

Information technology
IT security and IT risk management have been of prime importance for the company for many years. From an early stage, the IT systems have been regularly checked in line with national and international security standards and any vulnerabilities minimised. Amadeus Fire is certified according to ISO 27001.
All business processes must be appropriately supported by the system landscape. Any failure can harm the Group’s reputation with clients and candidates as contact would be limited, which could have a negative impact on business performance. Systems are regularly reviewed and updated to prevent this risk.

The risk of a loss of communication services, cloud services or the supply infrastructure is seen as having a low extent of damage 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 extent of damage where the probability of occurrence is moderate.
There is also a risk relating to dependence on critical IT suppliers. For the Training segment, with its three units and several different systems, the risk is rated as being D. The situation is different in the Personnel Services segment, where a failure of individual suppliers could affect the entire segment. With a low probability of occurrence, the extent of damage would be increased.

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 be able 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. The risk of insufficient liquidity would have a high impact if it were to materialise, 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 customer base and structured receivables management, the extent of damage in individual cases would be small at a high probability of occurrence.

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

Environmental, social and governance (ESG)
Deteriorating sustainability figures could lead to the Amadeus Fire Group share no longer being investable for institutional investors in some cases. 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 medium impact in terms of the extent of damage.

Opaque legislative procedures that lead to confusingly worded laws and regulations can have an impact on business continuity. Companies could unknowingly no longer comply with all laws and would therefore face legal consequences. At a low probability of occurrence, this risk would have a major impact in terms of the extent of damage.

A reduced availability of skilled labour due to demographic changes could lead to lower business volumes. Fewer candidates could be placed with customers and potentially fewer participants would be available for training and further education. Over the next ten years, around 400,000-500,000 more skilled workers will leave the labour market than will enter it, without taking immigration into account. Ata high probability of occurrence, the risk would have a low impact in terms of the extent of damage.

Compliance and data protection
Temporary employment requires a licence. An unlimited licence can also be revoked if facts justify the assumption that Amadeus Fire does not possess the necessary reliability. This is primarily the case when regulations relating to 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 continuously reviewing critical issues. Due to the measures taken, the probability of occurrence is low with a large impact in terms of extent of damage in the event of occurrence.

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 greatest extent possible 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.

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 individual segments to continue as a going concern.

Opportunities

The significant opportunities that may open up for the Amadeus Fire Group can be presented as follows:

General economic opportunities

An unexpected improvement in sentiment within the German economy over the course of 2025 and an accompanying economic upturn can play a part in a positive development in the business volume. 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.

Industry and market opportunities

In general, 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. For some professions, there is clear excess demand that has not been fully eliminated even by the recession. Thanks to an established professional partnership and close contact with candidates, the basic shortage of skilled workers represents an opportunity for the Personnel Services segment.

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 also means opportunities for the recruitment of potential candidates. If the unemployment rate rises, it 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. Flexible organisational structures make it possible to respond directly to a shift in demand from permanent placement to temporary staffing and interim management services.

A dynamic labour market can create a variety of opportunities for the Training segment. Given the ongoing skills shortage, participants can be taught the knowledge and abilities that are needed on the labour market through publicly funded training. A higher subsidy for training programmes could strengthen this effect. This will significantly increase the opportunities of the training participants on the labour market. Synergy effects and the combination of training and personnel services can help quickly and effectively reintegrate participants into the labour market in conjunction with permanent placement or temporary staffing after they have completed their training.

There are also extensive opportunities in connection with non-publicly funded training. HR policy and related employee retention are a top priority for companies. Employees want to be challenged, but also to received appropriate support, two factors that both strengthen an employee's commitment to their employer. Targeted training can build and expand knowledge within a company. Training also helps people in their career planning and is thus less dependent on the state of the economy.

Opportunities from innovation and optimisation

Innovation and optimisation present multifaceted opportunities at all levels of the Amadeus Fire Group. Innovative and agile processes produce efficiency enhancements and optimise workflows. Combined with a continuous refinement of the system landscapes, these have a positive impact on the company's public image and on its client and candidate acquisition. Companies and candidates alike want to have a modern and agile partner at their side. Naturally, the same is also true for all employees of the Amadeus Fire Group. Systematically providing 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 in particular, the ability to take part remotely in virtually all seminars and courses 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 the design of business policy. The extensive communication of the company's sustainability strategy creates opportunities for an 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.

Overall assessment of opportunities

ssessing 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 here. It is supported by continuous optimisation and innovations in technology and processes but also in day-to-day business procedures. The Group has a wealth of opportunities and its structure is designed for the future.

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 commercial law are relevant for measuring the dividend.

By a merger agreement of 1 July 2024, Amadeus Fire Personalvermittlung & Interim Management GmbH, Frankfurt am Main, as the transferring entity was merged with Amadeus Fire AG, Frankfurt am Main, as the acquiring entity with retroactive effect from the merger date of 1 January 2024. The merger was entered in the commercial register on 5 September 2024. Amadeus Fire Personalvermittlung & Interim Management GmbH transferred its assets to Amadeus Fire AG as a whole together with all rights and obligations and is merged by way of absorption, whereby it is dissolved without being put into liquidation, in accordance with sections 2 no. 1, 46 ff., 60 ff. of the Umwandlungsgesetz (UmwG - German Transformation Act). The assets and liabilities were transferred at their carrying amounts.

Comparability with the previous year's figures is affected as a result of the merger. For better comparability, a three-column balance sheet and a three-column income statement have been prepared. To ensure comparability, the previous year's figures have been adjusted as if the merger had already taken place at the end of the 2023 financial year. Here, the separate balance sheet is based on 1 January 2024 and shows the balance sheet at the time of the merger. The resulting gain on merger (which has to be recognised in the income statement) is reported as a separate item in the balance sheet. The income statement has been expanded to include pro forma figures from the previous year to represent the consolidated income statements of the two companies.

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. As a result of the merger, the placement of interim and project managers on temporary assignments is now also part of Amadeus Fire AG. 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. As a result of the merger, the Personnel Services segment is almost identical to Amadeus Fire AG.

Income statement of Amadeus Fire AG (HGB)

€ thousand	01 Jan-31 Dec 2024	01 Jan-31 Dec 2023 pro Forma*	Change abs.	Change in %	01 Jan-31 Dec 2023
Revenue	278,507	291,868	-13,361	-4.6%	234,389
Cost of sales	-135,510	-141,231	5,721	-4.1%	-118,955
Gross profit	**142,997**	**150,637**	**-7,640**	**-5.1%**	**115,434**
Selling and administrative expenses	-110,948	-105,979	-4,969	4.7%	-86,275
Other operating income and expenses	496	538	-42	-7.8%	466
Operating result before merger	**32,545**	**45,196**	**-12,651**	**-28.0%**	**29,625**
Merger gain	34,470	23,045	11,425	49.6%	0
Operating result after merger	**67,015**	**68,241**	**-1,226**	**-1.8%**	**29,625**
Income from equity investments	4,888	3,998	890	22.3%	3,998
Income from profit and loss transfer agreements	455	362	93	25.7%	362
Other interest and similar income	1,985	1,867	118	6.3%	1,867
Interest and similar expenses	-2,678	-2,014	-664	33.0%	-3,232
Financial result	**4,650**	**4,213**	**437**	**10.4%**	**2,995**
Income taxes	-11,851	-15,312	3,461	-22.6%	-9,948
Earnings after taxes/profit for the year	**59,814**	**57,142**	**2,672**	**4.7%**	**22,672**
Profit carryforward	17,243	53,896	-36,653	-68.0%	53,896
Withdrawals from other revenue reserves	0	-31,878	31,878	-100.0%	-31,878
Income from reduction of capital	0	286	-286	-100.0%	286
Increase of capital reserves	0	-286	286	-100.0%	-286
Expense from cancellation of treasury shares	0	-286	286	-100.0%	-286
Net retained profit	**77,057**	**78,874**	**-1,817**	**-2.3%**	**44,404**

*Adjusted comparative figures due to the merger 01 Jan 2024

Table 17: Income statement of Amadeus Fire AG (HGB)

Financial performance

The development of Amadeus Fire AG's financial performance is largely consistent with the development of the Personnel Services segment described above. The developments that are different are explained specifically below; otherwise, please refer to the statements on the business performance of the Personnel Services segment.

The revenue of Amadeus Fire AG declined by € 13.4 million or 4.6 percent to € 278.5 million (notional previous year: € 291.9 million). The main reason for the decline was the lower revenue from temporary staffing, which fell from € 176.3 million to 159.9 million, and from permanent placement, which fell by € 10.0 million and now stands at € 73.1 million (notional previous year: € 83.1 million). In contrast, revenue from interim and project management services rose from € 29.8 million (notional previous year) to € 34.9 million. Following the merger, all the business activities of these three services are now established in Amadeus Fire AG, which means that the development is identical to the statements on the business trend - Performance of the Personnel Services segment. The significant increase in other revenue by € 7.3 million to € 10.8 million (notional previous year: € 3.5 million) is mainly due to the Group IT accounting procedure that was introduced in the 2024 financial year and became fully effective for the first time. The employees of Group IT, which was created in 2023, continue to be based in various companies within the Amadeus Fire Group. Their services are initially invoiced to the Amadeus Fire Group and then passed on to all companies within the Group in a way that fairly and appropriately reflects where they are attributable. This resulted in a significant increase in other revenue and a corresponding significant rise in expenses incurred at Amadeus Fire AG. The increase can also be attributed to the higher provision of services as part of the core Group functions performed for the other Amadeus Fire Group companies.

The cost of sales for the services performed totalled € 135.5 million (notional previous year: € 141.2 million) and thus fell by € 5.7 million. While revenue fell by 4.6 percent, the cost of sales of the services performed declined by 4.1 percent. The cost of sales in the temporary staffing services, which mainly consist of personnel costs for temporary staff, fell here from € 119.0 million to € 109.3 million and thus by 8.1 percent. This was due to the lower number of employees in this area. In contrast, the cost of sales in interim and project management increased by 17.8 percent to € 26.2 million (notional previous year: € 22.3 million).

While the absolute gross profit (gross profit on sales) fell to € 143.0 million year-on-year (previous year: € 150.6 million), the gross profit margin remained almost unchanged at 51.3 percent (previous year: 51.6 percent). This was influenced in particular by the different contributions made by the segments.

At € 111.0 million, selling and administrative expenses were € 5.0 million higher than the previous year's figure of € 106.0 million. This was due in particular to a € 5.3 million increase in IT expenses. Of this, € 3.3 million can be attributed to the change in the offsetting system in the 2024 financial year that is described above. The rest of the increase at € 2.0 million resulted from higher costs for licences and IT consultants for the projects initiated in the area of digitalisation and automation. As in the previous year, rent expenses at € 1.4 million also contributed to the increase in costs. On the one hand, this was due to rising rents (including index-linked adjustments) and higher rents. On the other, rental expenses also included what are known as flex locations, which were rented by Amadeus Fire AG and sublet to the subsidiaries in the Training segment. A significant contributor to the increase was also the severance payments made to the former member of the Management Board in the 2024 financial year and consulting costs in connection with the search for the future Management Board member to take over responsibility for the Training segment. Lower staff costs in particular had an offsetting effect. The decline was due to the significant reduction in variable remuneration, while there was a slight year-on-year increase in the number of employees and higher wage costs.

At € 0.5 million, the balance of other operating income and expenses remained at the previous year's level.

The merger resulted in a one-off gain on merger of € 34.5 million, which is shown under other operating income but has been reported separately here for the sake of clarity. The gain on merger of € 23.0 million in the notional prior-year presentation is the gain that would have arisen if the merger had already taken place at the end of the 2023 financial year.

Income from investments of € 4.9 million was generated in the 2024 financial year (previous year: € 4.0 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 totalled € 0.5 million (previous year: € 0.4 million).

At € 2.0 million, interest income in the 2024 financial year was almost on a par with that of the previous year. This income results primarily from the loan to Comcave Holding GmbH. A further € 6.3 million was repaid in the 2024 financial year, but this was offset by the rise in interest rates resulting from the developments in market interest rates.

Interest expenses increased from € 2.0 million to € 2.7 million. The reasons for this were the € 0.5 million increase in interest expenses from the cash pooling, which was caused both by higher contributions from the participants and by slightly higher interest rates resulting from the developments in market interest rates. In addition, interest expenses arising from the loan drawdown increased by € 0.3 million on account of the higher utilisation of the credit facilities in the 2024 financial year and slightly higher market interest rates.

The income tax expense totalled € 11.9 million in the 2024 financial year after € 15.3 million in the previous year. The decline was mainly due to the lower operating earnings. It should be noted here that the gain on merger is taxable only at 5 percent.

Net retained profits for the 2024 financial year amounted to € 77.1 million (previous year: € 44.4 million, notional previous year: € 78.9 million) and resulted from the net income for the year of € 59.8 million (previous year: € 22.7 million; notional previous year: € 57.1 million) and the net retained profits of € 17.2 million from 2023 that were carried forward after the dividend was distributed. The significant year-on-year increase in net income for the year includes a gain on merger of

€ 34.5 million. The dividend payment for the 2023 financial year totalled € 27.2 million, which corresponds to a dividend per share of € 5.00.

Assets, liabilities and financial position

Balance sheet Amadeus Fire AG (HGB) as of 31 Dec 2024

€ thousand	31 Dec 2024	%	31 Dec 2023 pro forma*	%	Change abs.	Change in %	31 Dec 2023	%
ASSETS								
Fixed assets								
Intangible assets	4,741	2.1	4,614	1.9	127	2.8%	4,614	1.9
Property, plant and equipment	3,894	1.7	4,373	1.8	-479	-11.0%	3,998	1.7
Financial assets	141,492	61.6	140,264	57.3	1,228	0.9%	142,388	59.6
	150,127	**65.4**	**149,251**	**61.0**	**876**	**0.6%**	**151,000**	**63.2**
Current assets								
Receivables and other assets	76,396	33.3	84,014	34.3	-7,618	-9.1%	76,428	32.0
Cash on hand and bank balances	836	0.4	9,312	3.8	-8,476	-91.0%	9,301	3.9
	77,232	**33.6**	**93,326**	**38.1**	**-16,094**	**-17.2%**	**85,729**	**35.9**
Prepaid expenses	**2,247**	**1.0**	**1,839**	**0.8**	**408**	**22.2%**	**1,837**	**0.8**
Deferred tax assets	**0**	**0.0**	**323**	**0.1**	**-323**	**-100.0%**	**304**	**0.1**
Total ASSETS	**229,606**	**100.0**	**244,739**	**100.0**	**-15,133**	**-6.2%**	**238,870**	**100.0**
EQUITY AND LIABILITIES								
Equity								
Subscribed capital	5,432	2.4	5,432	2.2	0	0.0%	5,432	2.3
Capital reserves	63,887	27.8	63,887	26.1	0	0.0%	63,887	26.7
Net retained profit	77,057	33.6	78,874	32.2	-1,817	-2.3%	44,404	18.6
	146,376	**63.8**	**148,193**	**60.6**	**-1,817**	**-1.2%**	**113,723**	**47.6**
Provisions								
Tax provisions	5,418	2.4	18,292	7.5	-12,874	-70.4%	12,259	5.1
Other provisions	17,317	7.5	22,375	9.1	-5,058	-22.6%	19,760	8.3
	22,735	**9.9**	**40,667**	**16.6**	**-17,932**	**-44.1%**	**32,019**	**13.4**
Liabilities								
Liabilities to banks	17,528	7.6	20,285	8.3	-2,757	-13.6%	20,285	8.5
Trade payables	4,010	1.7	3,341	1.4	669	20.0%	1,544	0.6
Liabilities to affiliates	33,663	14.7	25,964	10.6	7,699	29.7%	65,278	27.3
Other liabilities	5,155	2.2	6,289	2.6	-1,134	-18.0%	6,021	2.5
	60,356	**26.3**	**55,879**	**22.8**	**4,477**	**8.0%**	**93,128**	**39.0**
Deferred tax liabilities	**139**	**0.1**	**0**	**0.0**	**139**	**N/A**	**0**	**0.0**
Total EQUITY AND LIABILITIES	**229,606**	**100.0**	**244,739**	**100.0**	**-15,133**	**-6.2%**	**238,870**	**100.0**

*Adjusted comparative figures due to the merger 01 Jan 2024

Table 18: Balance sheet Amadeus Fire AG (HGB) as of 31 Dec 2024

Total assets as of the reporting date of 31 December 2024 declined by € 15.1 million or 6.2 percent year-on-year to € 229.6 million (notional previous year: € 244.7 million).

At € 150.1 million (notional previous year: € 149.3 million), fixed assets accounted for 65.4 percent (notional previous year: 61.0 percent) of total assets. The increase in fixed assets can be attributed in particular to the growth in financial assets of € 1.2 million, which resulted almost exclusively from the higher contribution made by the limited partner to Endriss KG.

In contrast, current assets were reduced by € 16.1 million to € 77.2 million (notional previous year: € 93.3 million). The decline in receivables and other assets can be attributed on the one hand to the reduction in trade receivables, which were around € 5.6 million down from the notional previous year as a result of the business performance, and, on the other, to a € 3.6 million fall in receivables from affiliated companies. Receivables from loans declined by € 6.8 million as a result of corresponding repayments. In contrast, receivables from the distribution of net profit increased thanks to the positive business performance at Endriss KG, while trade receivables rose as a result of an increase in the exchange of services. Cash in hand and bank balances decreased by € 8.5 million. In addition to the development of the liquidity in December, the lower utilisation of the credit facilities must also be taken into account here.

The increase in prepaid expenses from € 1.8 million to € 2.2 million is mainly due to higher deferrals for licence fees.

At € 146.4 million, equity is € 1.8 million lower than in the previous year. While the net income for the year of € 59.8 million (notional previous year: € 57.1 million) increased the net retained profits, this was offset by the distribution of a dividend of € 27.2 million that was approved at the Annual General Meeting. In addition, the gain on merger of € 34.5 million has to be eliminated in the reconciliation of equity, as it was already recognised in the pro forma figures as of 31 December 2023. The equity ratio rose to 63.8 percent from 60.6 percent in the notional previous year.

Provisions decreased significantly by € 17.9 million to € 22.7 million (notional previous year: € 40.7 million). A particular contributor to this decline was the € 12.9 million reduction in tax provisions, which can be attributed in particular to income tax payments of € 14.0 million relating to the years from 2021 to 2023 that were disbursed after the assessment had been completed. Other provisions also declined from € 22.4 million to € 17.3 million (notional previous year). The main reason for this was the € 5.0 million year-on-year fall in provisions for bonuses in line with the business trend.

At € 17.5 million, liabilities to banks were € 2.8 million lower than the previous year's level (€ 20.3 million). While the borrowings existing in the previous year, which mainly related to the share buyback, were partially repaid over the course of the financial year, the revolving credit facility was utilised in particular on account of the distribution of dividends in May 2024. It also proved possible to repay this during the year. The borrowings existing as of the reporting date mainly relate to income tax payments for previous years, which were disbursed from September to December on the basis of the assessment that had been completed by then. Please also see the statements under Financial position, Financing.

Changes in trade payables due to end-of-year effects meant that these payables were significantly higher than in the previous year. Liabilities to affiliated companies increased significantly by € 7.7 million to € 33.7 million (previous year: € 26.0 million). This was mainly 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 direct and indirect investments in the 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. Please refer to the statements in the forecast for the market trends. Revenue does not include services provided to Group companies, which are recognised under revenue in accordance with HGB, however.

Comparison of forecast and actual figures 2024

The forecast published in the 2023 annual report predicted revenue of between € 235 and 250 million at operating EBITA of € 32 to 35 million for Amadeus Fire AG in the 2024 financial year. The lower operating EBITA margin would have been around 13 percent and the maximum around 15 percent here. Because of the merger, a meaningful comparison of this forecast with the actual figures is not possible. If the merger had been anticipated, the original forecast would have stated revenue of between € 308 and 323 million at operating EBITA of € 52 to 55 million before gain or loss on merger. This would have resulted in a lower operating EBITA margin of around 16 percent and a maximum of around 18 percent.

Adjustments were already made to the Group's forecast key financial figures during the year that predicted a significant reduction based on the market trends and the resulting impact on business performance.

Amadeus Fire AG generated revenue (excluding services to Group companies) of € 268 million in 2024 and thus ended up € 40 million below the lower end of the notional forecast. The decline can mainly be attributed to lower revenue from temporary staffing, accounting for € 20 million of the shortfall, and lower revenue from permanent placement, making up € 18 million of the gap. In interim and project management services, the forecast was missed by € 2 million. Please see the statements in the section on business performance for the reasons for this.

EBITA (operating earnings before merger) totaled € 33 million in the 2024 financial year and was therefore € 19 million below the lower end of the notional forecast. The development of EBITA followed the development of revenue. This was offset by cost reductions, particularly in the area of wage costs. The EBITA margin was twelve percent and thus four percentage points below the forecast corridor.

Forecast 2025

Revenue of between € 218 and 238 million at operating EBITA of € 16.5 to 22.5 million is forecast for Amadeus Fire AG in the 2025 financial year. This would mean a decline in revenue and earnings of around 18.0 percent resp. and 70.9 percent respectively on average for Amadeus Fire AG. It should be noted with regard to the decline in earnings that, without taking a gain on merger in the 2024 financial year into account, a forecast decline in earnings of around 40,1 percent would result. The lower operating EBITA margin is around seven percent here, while the maximum is around ten 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.

Takeover disclosures

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

Composition of subscribed capital

The subscribed capital corresponds to the parent company's share capital of €5,432,157.00 and is divided into 5,432,157 no-par value bearer shares. The shares are issued as global certificates. The Articles of Association explicitly exclude any shareholder entitlement to the certification of their shares.

In accordance with Article 18 of the Articles of Association of Amadeus Fire AG, each share carries one vote.

Equity investments exceeding ten percent of the voting rights

According to the voting rights notifications dated 13 February 2025, the company is aware of the following direct or indirect shareholdings in the voting capital that exceed ten percent of the voting rights as of the balance sheet date:

Mr Florian Schuhbauer (Germany) and Mr Klaus Röhrig (Austria) indirectly hold 15.03 percent of the voting rights in Amadeus Fire AG. These 15.03 percent of the voting rights are directly held by Active Ownership Fund SICAV SIF SCS (Luxembourg).

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

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

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

The appointment and removal of the members of the Management Board of Amadeus Fire AG are governed by Sections 84 and 85 of the German Stock Corporation Act (AktG) in conjunction with Section 6 of the Articles of Association.

Amendments to the Articles of Association, with the exception of the company's business purpose, may be resolved by the General Meeting with a simple majority of the share capital represented at the time of the resolution.

Pursuant to Section 14 (4) of the Articles of Association, the Supervisory Board is authorised to adopt amendments to the Articles of Association that affect only their wording.

Authority of the Management Board to buy back shares

The authorisation to repurchase own shares, as resolved by the Company's General Meeting on 27 May 2021 pursuant to Section 71 (1) No. 8 of the German Stock Corporation Act (AktG), has been partially utilised. Consequently, at the General Meeting on 15 May 2024, the previous authorisation was revoked, and a new authorisation for the acquisition and use of own shares was approved.

Pursuant to the General Meeting resolution of 15 May 2024, the Management Board was authorised to acquire own shares of up to ten percent of the share capital as at the effective date of this authorisation or – if lower – at the time of its utilisation, until 14 May 2029. The acquired shares, together with any other own shares acquired for other reasons that are either held by the Company or attributed to it pursuant to Sections 71a et seq. AktG, may not exceed ten percent of the Company's share capital at any time. This authorisation may be exercised in whole or in part, on one or more occasions, by the Company itself, by dependent or majority-owned companies, or by third parties acting on behalf of the Company or its affiliated entities. Furthermore, the Supervisory Board may transfer the acquired own shares to members of the Management Board in fulfilment of the applicable remuneration agreements.

The acquisition may be carried out, at the Management Board’s discretion, via the stock exchange, through a public purchase offer addressed to all shareholders, through a public invitation to shareholders to submit sales offers, or by granting put options to shareholders. If the acquisition is conducted via the stock exchange, the purchase price paid (excluding incidental acquisition costs) may not exceed or fall short of the price determined in the opening auction of Amadeus Fire shares in XETRA trading (or a comparable successor system) on the Frankfurt Stock Exchange by more than ten percent.

If the acquisition is made through a public purchase offer to all shareholders or a public invitation to shareholders to submit sales offers, the offered purchase or sale price, or the limits of the offered purchase or sale price range per share (in each case excluding incidental acquisition costs), may not exceed the average stock market price (closing auction price of Amadeus Fire shares in electronic trading on the Frankfurt Stock Exchange) over the five trading days preceding the publication of the offer by more than ten percent or fall below it by more than 20 percent. Should significant deviations from the offered purchase or sale price or the specified price range occur after the offer has been published or after a formal invitation to submit sales offers has been issued, the offer or invitation may be adjusted accordingly.

Furthermore, the authorisation provides that the Company's own shares may also be used as consideration, excluding shareholders’ subscription rights, in the context of mergers or for the acquisition of companies, equity interests in companies, business units, or other assets. This is intended to enable the Company to respond swiftly and successfully to advantageous opportunities for mergers, acquisitions, or investments in national and international markets while preserving liquidity. It is not uncommon for negotiations to necessitate the provision of shares rather than cash as consideration.

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 249a and section 315a HGB, in particular nos. 2, 8, 5 and 8, are not applicable to Amadeus Fire AG.

Frankfurt / Main, 26 March 2025

Robert von Wülfing
Chief Executive Officer (CEO)
and Chief Financial Officer (CFO)

Monika Wiederhold
Chief Operating Officer (COO)
Training

Dennis Gerlitzki
Chief Operating Officer (COO)
Personnel Services

Consolidated financial statements

Consolidated statement of comprehensive income

Consolidated income statement

€ thousand, Earnings per share in €	Notes	1 Jan to 31 Dec 2024	1 Jan to 31 Dec 2023
Revenue	13, 30	436,906	442,357
Cost of sales	14, 16, 30	-200,487	-198,976
Gross profit	**30**	**236,419**	**243,381**
Selling expenses	14, 16, 30	-146,611	-142,067
thereof impairment of financial assets	33	136	-541
General and administrative expenses	14, 16, 30	-35,777	-36,985
Other operating income	14	1,034	806
Other operating expenses	14	-360	-433
Profit from operations	**30**	**54,705**	**64,702**
Finance income	15	15	17
Finance costs	15, 30	-4,633	-3,450
Profit before taxes		**50,087**	**61,269**
Income taxes	17, 30	-13,583	-17,515
Profit after taxes		**36,504**	**43,754**
Profit attributable to non-controlling interests recognised under liabilities	18	-3,656	-2,502
Profit for the period		**32,848**	**41,252**
Other comprehensive income		0	0
Total comprehensive income		**32,848**	**41,252**
Profit for the period attributable to:			
Non-controlling interests		215	813
Equity holders of Amadeus Fire AG		32,633	40,439
Total comprehensive income attributable to:			
Non-controlling interests		215	813
Equity holders of Amadeus Fire AG		32,633	40,439
Basic/diluted earnings per share	**19**	**6.01**	**7.12**

Table 19: Consolidated income statement

Consolidated balance sheet

Consolidated balance sheet as of 31 Dec 2024

€ thousand	Notes	31 Dec 2024	31 Dec 2023
ASSETS			
Goodwill	20	172,093	172,093
Other intangible assets	21	19,527	21,614
Property, plant and equipment	22	10,285	11,082
Right-of-use assets	31	68,778	69,436
Deferred tax assets	17, 28	698	976
Total non-current assets		**271,381**	**275,201**
Trade receivables	23, 32, 33	51,517	54,828
Other assets	24	3,138	2,762
Income tax assets	17	1,711	227
Cash and cash equivalents	25, 29, 32, 33	2,369	9,886
Total current assets		**58,735**	**67,703**
Total ASSETS		**330,116**	**342,904**
EQUITY AND LIABILITIES			
Subscribed capital		5,432	5,432
Capital reserves		62,226	62,226
Retained earnings		86,627	81,171
Total equity attributable to equity holders of Amadeus Fire AG		**154,285**	**148,829**
Non-controlling interests		692	2,676
Total equity	**26, 33**	**154,977**	**151,505**
Lease liabilities	27, 29, 31-33	52,074	53,069
Liabilities to shareholders	27, 29, 32, 33	14,299	12,314
Other liabilities	27	5,866	6,485
Deferred tax liabilities	17, 28	4,109	3,958
Total non-current liabilities		**76,348**	**75,826**
Lease liabilities	27, 29, 31-33	19,092	18,238
Other financial liabilities	27, 29, 32, 33	17,499	20,165
Liabilities to shareholders	27, 29, 32, 33	5,931	2,854
Trade payables	27, 32, 33	12,158	10,480
Contract liabilities	27	5,720	5,443
Income tax liabilities	17	8,317	20,344
Other liabilities	27	30,074	38,049
Total current liabilities		**98,791**	**115,573**
Total EQUITY AND LIABILITIES		**330,116**	**342,904**

Table 20: Consolidated balance sheet as of 31 Dec 2024

Consolidated statement of cash flows

Consolidated cash flow statement

€ thousand	Notes	1 Jan to 31 Dec 2024	1 Jan to 31 Dec 2023
Profit for the period		**32,848**	**41,252**
Plus profit attributable to non-controlling interests recognised under liabilities	18	3,656	2,502
Income taxes	17, 30	13,583	17,515
Finance income	15	-15	-17
Finance costs	15, 30	4,633	3,450
Amortisation, depreciation and impairment of intangible assets and property, plant and equipment and right-of-use assets	16	30,335	31,356
Earnings before interest, taxes, depreciation and amortisation		**85,040**	**96,058**
Non-cash transactions		-462	412
Changes in operating working capital			
-Trade receivables and other assets		3,794	-4,916
-Other assets		-376	-192
-Trade payables		1,876	1,079
-Other liabilities		-8,789	5,576
Interest paid		-1,126	-583
Commissions paid		-316	-326
Income taxes paid		-26,664	-13,972
Net cash from operating activities	**29**	**52,977**	**83,136**
Interest received		15	17
Cash received from disposals of intangible assets and property, plant and equipment		36	27
Cash received from the acquisition of subsidiaries less net cash acquired		0	0
Cash paid for the acquisition of intangible assets and property, plant and equipment		-7,733	-8,715
Net cash used in investing activities	**29**	**-7,682**	**-8,671**
Cash received from the raising of financial loans		22,417	30,400
Cash repayments of loans		-25,000	-20,400
Cash repayments of lease liabilities		-19,179	-19,067
Interest payments on lease liabilities		-1,895	-1,236
Cash paid to non-controlling interests recognised in liabilities		-1,866	-1,938
Cash paid to non-controlling interests recognised in equity		-112	-84
Payments from share buybacks		-16	-32,223
Dividends paid to equity holders of Amadeus Fire AG		-27,161	-25,731
Net cash used in financing activities	**29**	**-52,812**	**-70,279**
Change in cash and cash equivalents		-7,517	4,186
Cash and cash equivalents at the beginning of the reporting period		9,886	5,700
Cash and cash equivalents at the end of the reporting period (consolidated balance sheet)	**25**	**2,369**	**9,886**

Table 21: Consolidated cash flow statement

Consolidated statement of changes in equity

Consolidated statement of changes in equity for the 2024 financial year

€ thousand	Notes	Subscribed capital	Capital reserves	Retained earnings	Total equity attri-butable to equity holders of Amadeus Fire AG	Non-controlling interests	Total equity
1 Jan 2023	**26**	**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	**26**	**5,432**	**62,226**	**81,171**	**148,829**	**2,676**	**151,505**
1 Jan 2024	**26**	**5,432**	**62,226**	**81,171**	**148,829**	**2,676**	**151,505**
Change in presentation to liabilities minorities		0	0	0	0	-2,087	-2,087
Total comprehensive income		0	0	32,633	32,633	215	32,848
Dividends		0	0	-27,161	-27,161	0	-27,161
Rebuy and Destruction of own Shares		0	0	-16	-16	0	-16
Distributions to non-controlling interests		0	0	0	0	-112	-112
31 Dec 2024	**26**	**5,432**	**62,226**	**86,627**	**154,285**	**692**	**154,977**

Table 22: Consolidated statement of changes in equity for the 2024 financial year

Notes to the consolidated financial statements for the 2024 financial year

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 am 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 had previously been included in the index from March 2010 to September 2017.

The business activities of the Group 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 26 March 2025 and subsequently passed them on to the Supervisory Board for approval.

Accounting policies

2. Accounting principles

The consolidated financial statements of Amadeus Fire AG (Amadeus Fire) for the financial year ended 31 December 2024 were prepared in accordance with the International Financial Reporting Standards (IFRS) formulated by the International Accounting Standards Board (IASB), as adopted in the European Union in the version applicable as at 31 December 2024, and the additional requirements of German pursuant to section 315e(1) of the Handelsgesetzbuch (HGB - German Commercial Code). All standards that were effective for fiscal 2024 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 otherwise indicated, all amounts are rounded to the nearest thousand euros (€ 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 the 2024 financial year

The accounting policies applied in the consolidated financial statements of the Amadeus Fire Group for the 2024 financial year are essentially the same as those used in the previous year (2023 financial year). However, the Amadeus Fire Group applied the following new or amended standards and interpretations endorsed by the European Union for the first time in the 2024 financial year. Their first-time application did not have a significant impact on the Amadeus Fire Group in the 2024 financial year.

New standards to be adopted in the financial year

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 (Supplier financing agreements)	01 Jan 2024	Yes	No impact

Table 23: News standards to be adopted in the financial year

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

The IASB and the IFRS Interpretations Committee have issued the following pronouncements, application of which was not yet mandatory in the 2024 financial year. The Amadeus Fire Group does not plan any early adoption of these new/amended standards and interpretations.

Standards that will become effective in future financial years

Standard /interpretation	Mandatory application in the EU	Endorsed by the EU Commission	Impact on Amadeus Fire
Amendments to IAS 21: Lack of Exchangeability	01 Jan 2025	Yes	No significant impact
Amendments to IFRS 9 and IFRS 7: Contracts for nature-based electricity supply	01 Jan 2026	No	No impact
Amendments to IFRS 9 and IFRS 7: Classification and measurement of financial instruments	01 Jan 2026	No	No significant impact
Amendments to IAS 7, IFRS 1, IFRS 7, IFRS 9 and IFRS 10: Annual Improvements to IFRS	01 Jan 2026	No	No significant impact
IFRS 18: Presentation and disclosures in the financial statements	01 Jan 2027	No	Effects are currently being analysed
IFRS 19: Subsidiaries without public accountability: disclosures	01 Jan 2027	No	No significant impact

Table 24: Standards that will become effective in future financial years

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. the Group has existing rights giving 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

- 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 Groupaccounting policies. Intercompany receivables and liabilities are eliminated in full, as are intercompany income and expenses.

6. Business Acquisitions

Acquisitions are accounted for in accordance with IFRS 3 using the purchase method. The purchase consideration transferred is measured at the fair value of the assets acquired and the 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 the translation of monetary items in foreign currency at the closing rate are recognised in the consolidated statement of comprehensive income.

8. General accounting and valuation policies

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

Revenue from temporary staffing and interim and project management - Revenue is recognised over time as the service is rendered. The services rendered are determined on the basis of the hourly or daily rate agreed with the customer and the time worked (e.g. number of hours worked) as reported in the respective activity report. As a rule, these are invoiced to the customer on a weekly basis. Under the payment terms, payment is normally due within eight 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 eight 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 recognised 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 represent 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 recognised 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 recognised at cost less accumulated amortisation and any accumulated impairment losses. The cost of 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 life. The Group does not currently have any intangible assets with an indefinite useful life.

The categories "Purchased customer lists and brands" and "Purchased technology" mainly stem from the acquisitions of the Comcave Group and GFN.

The expected useful lives are as follows:

Other intangible assets

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

Table 25: Other intangible assets

Property, plant and equipment - Property, plant and equipment is recognised 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 the 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 on a straight-line basis 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 recognised as expenses for the period. If any 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

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

Table 26: Property, plant and equipment

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 determined 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 tax authorities. If uncertain tax positions are recognised because they are probable, they are measured at the most likely amount. Tax items are determined based on the respective local tax laws, the relevant case law and the applicable administrative opinions and are potentially subject to different interpretations 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 carrying amounts of assets and liabilities in the consolidated financial statements and their tax base. Deferred tax assets also include tax reduction claims arising from the expected future use of existing tax loss carry-forwards, if their realisation is probable. Deferred tax assets are recognised to the extent that sufficient taxable profit will be available in the future. Amadeus Fire uses the earnings projections of the individual entities derived from the group budgets and forecasts for this assessment. The deferred taxes are calculated based on the tax rates that have been enacted for the individual entities at the end of the reporting period or substantively enacted for the time at which tax assets and liabilities will be realised. Deferred tax assets and liabilities are offset if they relate to income taxes levied by the same tax 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. These are mainly trade payables, other financial liabilities, liabilities to shareholders 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 the contractual cash flows of which are solely payments of principal and interest are measured at amortised cost using the effective interest 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, 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 lease liabilities) are recognised initially at fair value and, in the case of loans, 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 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 amortisation process using the effective interest method. 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 effective interest rate. Amortisation using the effective interest method is included as part of the 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 only when the obligation underlying that liability is discharged, 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 financial 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 reliably estimated. 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 provsions is material, the provisions are recognised at the present value of the expected future cash flows.

Legal disputes often arise around complex questions of law and are subject to significant uncertainty. Accordingly, assessing whether a current obligation as a result of a past event and a future cash outflow are probable and whether the amount of the obligation can be reliably estimated requires considerable judgement. As a rule, in-house 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 the lease payments due over the lease term, which are generally 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 on a straight-line basis over the shorter of the lease term and the useful life of the underlying assets. They are adjusted to reflect changes in or a remeasurement of the lease.

Share-based remuneration – This is divided into two programmes:

Share-based compensation in conjunction with long-term compensation (LTI programme) - Amadeus Fire AG has incentive plans that provide for share-based commitments in conjunction with stock appreciation rights for the members of the Management Board. These are 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 allowAmadeus 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 put option existing from 1 April to 30 April 2025 and the perpetual call option held by Amadeus Fire from 1 April 2025 will be exercised. The expense will generally be recognised pro rata temporis until the vesting date. Because Thomas Surwald has left the Management Board, 100% of the compensation is accrued. Changes in the fair value of the liability are recognised in profit or loss.

Please also refer to the disclosures under note 36.

9. Judgements and key sources of estimation uncertainty

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

The uncertainties that influence the accounting estimates and assumptions remain inherent. The impacts of macroeconomic and geopolitical developments are still present and even increased in the past 2024 financial year. 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 also in 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 2024 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 20. Goodwill), the measurement of liabilities to shareholders (see note 27. Liabilities), the calculation and recognition of deferred taxes (see note 28. Deferred taxes) and income tax liabilities (see note 27. Liabilities), the measurement of provisions for share-based compensation (see note 36. Share-based compensation) and purchase price allocations. Judgements also play a role in determining the term of lease agreements (see note 31. Leases).

Impairment test of goodwill– This is based on assumptions concerning the future relating to the forecast and discounting of the future cash flows. The discounted cash flow valuations used to determine the recoverable amount are based on five-year forecasts derived from financial projections. The projections consider past experience and are based on the management's best estimates of future developments. As the 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 actual and deferred taxes. Although management assumes that it has made a reasonable estimate of tax contingencies, no assurance can be given that the outcome of such contingencies will correspond to the initial estimate. The deferred tax assets recognised can decrease if there is a change in the assessment of forecast taxable income or if changes in current tax legislation restrict the ability to realise future tax benefits. Income tax liabilities are determined on the basis of the 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.

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 36. 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 the option will be exercised from 1 April 2025, as from this date onwards Thomas Surwald has a put option in the period from 1 April 2025 to 30 April 2025 and Amadeus Fire has a perpetual call option from 1 April 2025. The average share price of Amadeus Fire AG in the first quarter of 2025 represents a key measurement parameter that is still open. Any significant changes in the price on the capital market may also have effects on the financial position and financial performance. Please refer to note 36. 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 term (including subsequent automatic rental period extensions), which were not considered in the measurement of thelease liability as it was not reasonably certain that the options would be exercised. This could result in potential cash outflows. Please see note 31. Leases for further information on these off-balance sheet financial obligations.

Basis of consolidation

10. Consolidated entities

Including Amadeus Fire AG as the parent company, the basis of consolidation comprises 14 (31 December 2023: 14) consolidated entities. Amadeus Fire AG controls all these entities and has consolidated them in its consolidated financial statements. Amadeus Fire Personalvermittlung & Interim Management GmbH was merged with Amadeus Fire AG by means of an upstream merger in the 2024 financial year. Furthermore, Amadeus Fire EduTech GmbH was acquired and included in the basis of consolidation of Amadeus Fire AG in the financial year. Amadeus Fire EduTech GmbH was a shelf company that did not contain any business at the acquisition date.

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

	Share of capital in %	
	31 Dec 2024	31 Dec 2023
Parent company		
Amadeus Fire AG, Frankfurt am Main		
Subsidiaries		
Direct equity investments		
Amadeus FiRe Personalvermittlung & Interim Management GmbH, Frankfurt am Main[3)]	-	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
Amadeus Fire EduTech GmbH, Frankfurt am Main	100	0
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
3) Merged into the Amadeus Fire AG in the financial year 2024

Table 27: List of shareholdings of the Amadeus Fire Group in accordance with Sec. 313 (2) HGB

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

Number of consolidated entities

	2024	2023
1 January	14	15
First-time consolidation	1	0
Merger	-1	-1
31 December	**14**	**14**

Table 28: Number of consolidated entities

11. Acquisition of companies and business operations

Amadeus Fire EduTech GmbH - Amadeus Fire AG acquired 100 percent of the shares in VRB Vorratsgesellschaften GmbH with effect from 3 June 2024. The purchase price for all the shares was € 28,000. This was a shelf company. No business operations were included. The shareholders' meeting on 3 June 2024 adopted a resolution to revise the articles of association and in particular to change the name and the purpose of the company. Amadeus Fire EduTech GmbH core activity is advising companies on business management, organisational and information technology issues, and its operations also include the purchase, development and use of software products and the marketing of these services.

12. Subsidiaries with material non-controlling interests

The non-controlling interests reported under liabilities as at 31 December 2024 relate to Steuer-Fachschule Dr. Endriss GmbH & Co. KG. The table below contains summarised financial information disclosed in accordance with IFRS and before consolidation:

Non-controlling interests

€ thousand	Endriss Group*	
	2024	2023
Non-current assets	14,094	15,820
Current assets	29,801	24,464
Assets	**43,895**	**40,284**
Non-current liabilities	10,508	11,384
Current liabilities	20,905	16,275
Net assets	**12,482**	**12,625**
Revenue	35,286	34,342
Profit before taxes	9,878	8,442
Income tax expense	-523	-492
Total comprehensive income	**9,355**	**7,950**
Share of total comprehensive income attributable to non-controlling interests	215	813
Dividends paid to non-controlling interests	1,978	2,022
Cash and cash equivalents (including cash pool balances) at the end of the year	29,108	23,852
Non-controlling interests	40.0%	40.0%

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

Table 29: Non-controlling interests

Notes on the consolidated statements of comprehensive income

13. Revenue

Amadeus Fire provides the services temporary staffing permanent placement, Interim- and project management as well as further education and training. Revenue breaks down by segment as follows:

Revenue by segment

€ thousand	2024	2023
Personnel Services segment	**268,750**	**289,244**
Temporary staffing	159,908	176,014
Permanent placement	73,168	82,866
Interim and project management	34,903	29,752
Other	771	612
Intersegment consolidation	0	0
Training Segment	**168,533**	**153,695**
Comcave	79,004	76,210
GFN	54,246	43,160
Endriss	35,286	34,342
Intersegment consolidation	-3	-17
Cross-segment consolidation	-377	-582
Total revenue	**436,906**	**442,357**

Table 30: Revenue by segment

Of the customer prepayments of 5.443 € thousand (previous year: 5.655 € thousand) deferred as liabilities as at 31 December 2023 (previous year: 31 December 2022) under contract liabilities 2024 5.443 € thousand (previous year: 5.655 € thousand) were recognised as revenue in the financial year. 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

€ thousand	31 Dec 2024	31 Dec 2023
Recognition		
Within one year	122,607	138,050
Within one to two years	8,862	9,225
After two years or more	166	54
Total	**131,635**	**147,329**

Table 31: Revenue recognition of outstanding performance obligations

Disclosures For further information on the composition of revenue, please refer to note 29. Segment reporting.

14. Function costs

Cost of services rendered - These include personnel expenses for temporary staff, expenses for services purchased from external consultants and lecturer fees as well as write-offs and expenses for training facilities. In addition, order-related travel expenses are recognised at line item. Since the financial year 2020 line item also includes write-offs from intangible assets (e.g. customer base).

Selling and distribution expenses - selling and distribution expenses includes expenses for the management, personnel expenses for sales employees, the premises and vehicle costs attributable to them, marketing expenses and write-offs for the intangible assets used assets property, plant and equipment and right-of-use assets. 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 administrative expenses - Administrative expenses include management expenses, personnel expenses for central employees, the premises and vehicle costs attributable to them and amortisation of intangible assets, depreciation of property, plant and equipment and right-of-use assets. Ongoing IT costs, accounting costs as well as costs of annual general meetings and the financial statements are also reported here. Legal and consulting fees are likewise included.

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

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

15. Financial income

The financial income is made up as follows:

Financial income

€ thousand	2024	2023
Interest income	15	17
Other finance income	0	0
Income from the change in the fair value of financial liabilities	0	0
Finance income	**15**	**17**
Expenses from the change in financial liabilities measured at amortised cost	-1,186	-928
Interest expenses	-1,089	-810
Interest expenses from leases	-1,895	-1,236
Commissions	-316	-326
Other finance costs	-147	-150
Finance costs	**-4,633**	**-3,450**
Financial result	**-4,618**	**-3,433**

Table 32:Financial result

The expenses from the change in the financial liabilities measured at amortised cost in the amount of 1.186 € thousand is attributable to the measurement of the termination right of the minority shareholder of Steuer-Fachschule Dr. Endriss GmbH & Co. KG.

16. 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

€ thousand	2024	2023
Wages and salaries	-187,822	-199,228
Social security and other benefit costs	-22,898	-21,682
Pension costs	-16,934	-16,979
Total	**-227,654**	**-237,889**

Table 33: Personnel expenses

These are allocated to the individual functions as follows:

Personnel expenses by function

€ thousand	2024	2023
Cost of Sales	-117,578	-126,030
Selling	-93,424	-89,918
Administration	-16,652	-21,941
Total	**-227,654**	**-237,889**

Table 34: Personnel expenses by function

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

Annual average number of employees

	2024	2023
Employees on customer assignments	2,252	2,600
Selling	1,570	1,485
Administration	226	188
Total	**4,048**	**4,273**

Table 35 Annual average number of employees

Depreciation, amortisation and impairment - Amortisation of intangible assets, property, plant and equipment and right-of-use assets amounted to € 30,098 thousand in the financial year (previous year: € 29,686 thousand). In the financial year, write-offs includes PPA effects totalling € 2,814 thousand (previous year: € 3,020 thousand). In addition, impairments was realised in accordance with IAS 36 in the amount of € 237 thousand (previous year: € 1,670 thousand). This mainly relates to an impairment of the GFN Group's intangible assets resulting from the PPA, as the division (B2B) was discontinued in 2024 and the corresponding order backlog was therefore no longer recoverable.

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

Amortisation and depreciation/impairment by function including PPA

€ thousand	2024	2023
Cost of Sales	-8,280	-7,934
Selling	-18,404	-19,913
Administration	-3,651	-3,509
Total	**-30,335**	**-31,356**

Table 36: Amortization and depreciation/impairment by function including PPA

17. Income taxes

Income tax expense (income) breaks down as follows:

Income taxes

€ thousand	2024	2023
Current taxes	-13,145	-17,403
Deferred taxes	-438	-112
Income tax expense	**-13,583**	**-17,515**

Table 37: Income taxes

Current taxes included a tax expense of € 522 thousand (previous year tax expense: € 4 thousand) for previous financial years. In the financial year 2024, this mainly relates to the tax burden for the taxable portion of the takeover profit arising from the tax merger of Amadeus Fire permanent placement & Interim-Management GmbH with Amadeus Fire AG, which took place at 31/12/23. A total tax rate of 31.5 percent (previous year: 31.5 percent) was used to determine the expected tax expense.

This results from the corporation tax rate including solidarity surcharge of 15.8 percent (previous year: 15.8 percent) and the effective average trade tax rate of the Group parent company 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:

Reconciliation

€ thousand	2024	2023
Profit before taxes	**50,087**	**61,269**
Expected income tax expense	**-15,801**	**-19,289**
Incidental acquisition costs	-1	-4
Non-deductible expenses	-150	-123
Out-of-period tax income	-522	-4
Unrecognised deferred taxes on current-year losses	-752	-129
Effect of different national tax rates	-9	-55
Permanent differences between the IFRS profit and taxable income	312	-1,134
Trade tax add-backs/reductions	-354	-337
Trade tax exemption	3,087	3,110
Non-taxable minority interests	484	396
Other	123	54
Income taxes	**-13,583**	**-17,515**
Effective tax expense (in %)	***-27.1***	***-28.6***

Table 38:Reconciliation

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

The share of earnings attributable to the non-controlling equity holders of Steuer-Fachschule Dr. Endriss GmbH & Co. KG has been recognised as an expense in profit or loss for the period, as these non-controlling interests qualify as debt capital in accordance with IAS 32. Since the financial year 2024, this also applies to the indirect investment in Akademie für Internationale Rechnungslegung (AkiR) GmbH and TaxMaster GmbH.

19. 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

	Amounts stated in	2024	2023
Profit for the period attributable to the equity holders of Amadeus Fire AG	€ thousand	32,633	40,439
Weighted average number of shares issued	units	5,432,157	5,675,762
Basic earnings per share	**€**	**6.01**	**7.12**

Table 39: Basic earnings per share

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 2024 or 2023. Diluted earnings per share are therefore equal to basic earnings per share.

Notes to the consolidated statement of financial position

20. Goodwill

Development – Goodwill developed as follows:

Development of goodwill

€ thousand	2024	2023
Cost		
Balance at the beginning of the financial year	179,412	179,412
Acquisitions and adjustments to initial consolidation	0	0
Balance at the end of the financial year	**179,412**	**179,412**
Accumulated impairment		
Balance at the beginning of the financial year	-7,319	-7,319
Impairment loss for the financial year	0	0
Balance at the end of the financial year	**-7,319**	**-7,319**
Carrying amount		
Balance at the beginning of the financial year	**172,093**	**172,093**
Balance at the end of the financial year	**172,093**	**172,093**

Table 40: Development of goodwill

There were no changes in goodwill in fiscal 2024.

Allocation - Due to the merger of Amadeus Fire permanent placement & Interim Management GmbH into Amadeus Fire AG in the financial year 2024, its goodwill was transferred to the latter. Goodwill arising from business combinations is allocated to the CGUs as shown below:

Allocation of goodwill to CGUs

€ thousand	31 Dec 2024	31 Dec 2023
Comcave	136,209	136,209
Amadeus Fire AG	30,364	28,976
Steuer-Fachschule Dr. Endriss	3,853	3,853
Amadeus FiRe Personalvermittlung	0	1,388
Akademie für Internationale Rechnungslegung	1,280	1,280
GFN	387	387
Total goodwill	**172,093**	**172,093**

Table 41: Allocation of goodwill to CGUs

Planning and valuation assumptions - Amadeus Fire carried out the mandatory annual impairment test as at 31 December 2024. 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

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	
		2024	2023	2024	2023	2024	2023
Comcave	136,209	6.2%	8.7%	1.0%	1.0%	8.8%	8.4%
Amadeus Fire AG	30,364	6.7%	7.1%	1.0%	1.0%	8.8%	9.8%
Steuer-Fachschule Dr. Endriss	3,853	6.5%	4.9%	1.0%	1.0%	8.8%	8.4%
Akademie für Internationale Rechnungslegung	1,280	6.7%	0.7%	1.0%	1.0%	8.6%	8.2%
GFN	387	9.3%	11.1%	1.0%	1.0%	8.8%	8.4%

Table 42: Planning and valuation assumptions for the impairment test

Sensitivity analysis - As in the previous year, a reduction 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 for the CGUs to which significant goodwill is allocated as part of the sensitivity analysis process. Neither on this basis nor in the case of the reasonably foreseeable combination that the future cash flows are 5 percent the WACC is 0.25 percentage points and the long-term growth rate is 0.25 percentage points, does an impairment requirement arise for any of these groups of cash-generating units.

If one anticipates a reduction in future cash flows of 10 percent the WACC of 0.25 percentage points and the long-term growth rate of 0.25 percentage points, this results in an impairment requirement for the Comcave CGU of 7.942 € thousand. No impairment losses are recognised for the other cash-generating units in these cases either.

21. Other intangible assets

Changes in other intangible assets

€ thousand	Purchased customer lists and brands	Software/ licenses	Purchased techno-logy	Intangible assets under develop-ment	Internally generated intangible assets	Miscel-laneous intangible assets	Total
Cost							
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 / 1 Jan 2024	**29,565**	**17,593**	**4,739**	**2,397**	**1,847**	**2,938**	**59,079**
Additions	0	907	0	813	1,337	258	3,315
Disposals	0	-111	0	-32	0	0	-143
Reclassifications	0	934	0	-934	0	0	0
31 Dec 2024	**29,565**	**19,323**	**4,739**	**2,244**	**3,184**	**3,196**	**62,251**
Amortisation/impairment							
1 Jan 2023	**14,465**	**10,658**	**2,030**	**0**	**734**	**2,459**	**30,346**
Amortisation	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 / 1 Jan 2024	**16,594**	**12,983**	**2,707**	**1,657**	**950**	**2,574**	**37,465**
Amortisation	2,140	1,917	677	34	223	180	5,171
Impairment*	193	0	0	21	0	0	214
Reversals of impairment	0	0	0	0	0	0	0
Disposals	0	-105	0	-21	0	0	-126
Reclassifications	0	0	0	0	0	0	0
31 Dec 2024	**18,927**	**14,795**	**3,384**	**1,691**	**1,173**	**2,754**	**42,724**
Carrying amount as of 31 Dec 2024	**10,638**	**4,528**	**1,355**	**553**	**2,011**	**442**	**19,527**
Carrying amount as of 31 Dec 2023	**12,971**	**4,610**	**2,032**	**740**	**897**	**364**	**21,614**

*The impairment losses recognised in 2024 on "Acquired customer relationships and brand rights" and "Intangible assets under development" are allocated to the Training segment.

Table 43: Changes in other intangible assets

22. Property, plant and equipment

Changes in property, plant and equipment

€ thousand	Office furniture	IT equip-ment	Leasehold improve-ments	Vehicle fleet	Property, plant and equip-ment under develop-ment	Total
Cost						
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 / 1 Jan 2024	**7,109**	**15,320**	**3,124**	**278**	**17**	**25,848**
Additions	597	3,630	224	21	25	4,497
Disposals	-102	-1,953	-53	-107	0	-2,215
Reclassifications	17	-26	26	0	-17	0
31 Dec 2024	**7,621**	**16,971**	**3,321**	**192**	**25**	**28,130**
Depreciation/impairment						
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 / 1 Jan 2024	**3,131**	**9,682**	**1,785**	**168**	**0**	**14,766**
Depreciation	802	3,970	426	32	0	5,230
Impairment	17	0	6	0	0	23
Reversals of impairment	0	0	0	0	0	0
Disposals	-98	-1,952	-53	-71	0	-2,174
Reclassifications	0	-10	10	0	0	0
31 Dec 2024	**3,852**	**11,690**	**2,174**	**129**	**0**	**17,845**
Carrying amount as of 31 Dec 2024	**3,769**	**5,281**	**1,147**	**63**	**25**	**10,285**
Carrying amount as of 31 Dec 2023	**3,978**	**5,638**	**1,339**	**110**	**17**	**11,082**

Table 44: Changes in property, plant and equipment

23. 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

€ thousand	31 Dec 2024	31 Dec 2023
Gross carrying amount	52,179	55,973
Bad debt allowances	-662	-1,145
Total	**51,517**	**54,828**

Table 45: Trade receivables

Disclosures impairments, default risks and the age structure can be found in note 33. and financial risk management Capital management.

24. Other current assets

Other current assets can be broken down as follows:

Other current assets

€ thousand	31 Dec 2024	31 Dec 2023
Prepaid expenses	2,336	1,943
Other	540	545
Security deposits	262	274
Total	**3,138**	**2,762**

Table 46: Other current assets

25. Cash and cash equivalents

Cash and cash equivalents consists exclusively of cash in hand and cash at bank as well as short-term fixed-term deposits with terms of up to 30 days and are classified in the "amortised cost" measurement category.

Cash and cash equivalents

€ thousand	31 Dec 2024	31 Dec 2023
Bank balances	2,337	9,847
Cash on hand	32	39
Total	**2,369**	**9,886**

Table 47: Cash and cash equivalents

26. Equity

Subscribed capital - The subscribed capital of Amadeus Fire AG corresponds to the share capital of €5,432,157.00 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 shares - The Annual General Meeting on 27 May 2021 resolved to create new authorised capital (authorised shares 2021). This authorises Management Board to increase the company's share capital once or several times on or before 26 May 2026 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 in return for cash or non-cash contributions (authorised shares 2021).

Acquisition and cancellation of treasury shares - The authorisation granted by the company's Annual General Meeting on 27 May 2021 to repurchase treasury shares in accordance with Section 71 para. 1 no. 8 AktG has been partially utilised. For this reason, a new authorisation to acquisition and to use treasury shares was resolved at the company's Annual General Meeting on 15 May 2024, cancelling the previous authorisation. Based on the resolution of the Annual General Meeting on 15 May 2024, the Management Board was authorised to acquire treasury shares up to 10 percent of the share capital at the time this authorisation takes effect or - if the subsequent value is lower - at the time this authorisation is exercised until 14 May 2029. The acquired shares, together with any treasury shares acquired for other reasons that are held by the company or are attributable to it in accordance with Sections 71a et seq. of the German Stock Corporation Act (AktG), may not exceed ten percent of the company's share capital at any time. The authorisation may be exercised in full or in partial amounts, once or several times, by the company, but also by dependent companies or companies in which the company holds a majority interest or by third parties for its or their account. Moreover, the Supervisory Board can transfer the purchased treasury shares to the members of the Company's Management Board in fulfilment of their respective remuneration agreement.

At the discretion of the Management Board, the acquisition may be made via the stock exchange or by means of a public purchase offer addressed to all shareholders or a public invitation to the company's shareholders to submit offers to sell or by issuing tender rights to the shareholders. If acquisition is purchased via the stock exchange, the purchase price paid (excluding incidental acquisition costs) may not exceed or fall below the price of the Amadeus Fire share determined by the opening auction on the trading day in XETRA trading (or a comparable successor system) on the Frankfurt Stock Exchange by more than ten percent. If acquisition is made by means of a public purchase offer to all shareholders or a public invitation to shareholders to submit offers to sell, the offered purchase or sale price or the limits of the offered purchase or sale price range per share (in each case excluding incidental acquisition costs) may not exceed the mean value of the stock exchange prices (closing auction price of Amadeus Fire-Aktie in electronic trading on the Frankfurt Stock Exchange) on the last five trading days prior to the day of publication of the offer by more than ten percent and may not fall below it by more than 20 percent. If, after publication of the company's offer or after a formal invitation to submit offers to sell, there are significant price deviations from the offered purchase or sale price or the limits of the offered purchase or sale price range, the offer or the invitation to submit offers to sell may be adjusted.

The authorisation also stipulates that the company's treasury shares are also available to offer as consideration in the context of business combinations or for the acquisition of companies, investments in companies or parts of companies and other assets, excluding shareholders' subscription rights. This is intended to enable the company to react quickly and successfully to favourable offers or other opportunities for mergers, the acquisition of companies, equity interests in companies, parts of companies or other assets on national and international markets while preserving liquidity. It is not uncommon for negotiations to result in the need to provide shares rather than money consideration.

Non-controlling interests - Non-controlling interests decreased in the financial year from 2.676 € thousand to 692 € thousand. Due to a change in presentation, 2.087 € thousand is now shown under liabilities. Of the total comprehensive income, this 215 accounted for€ thousand, while 2024 also hosted distribution from 112 € thousand.

Dividend - The Management Board and Supervisory Board will propose to the Annual General Meeting that a dividend of €4.03 per dividend-bearing share be distributed from the net profit of Amadeus Fire AG for the financial year 2024 calculated in accordance with the principles of the German Commercial Code (HGB) and that the remainder be carried forward to new account. This would result in a dividend distribution totalling 21.9 € million.

Following the Annual General Meeting in May 2024, a dividend of 27.2 € million was distributed from retained earnings to equity holders of Amadeus Fire AG. This corresponds to a dividend of €5.00 per dividend-bearing share.

27. Liabilities

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

Maturity profile of liabilities 2024

€ 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	19,092	9,837	12,288	8,963	6,706	14,280	71,166
Other financial liabilities	17,499	0	0	0	0	0	17,499
Liabilities to shareholders	5,931	14,299	0	0	0	0	20,230
Trade payables	12,158	0	0	0	0	0	12,158
Contract liabilities	5,720	0	0	0	0	0	5,720
Income tax liabilities	8,317	0	0	0	0	0	8,317
Other liabilities	30,074	65	5,195	415	70	121	35,940
Total	**98,791**	**24,201**	**17,483**	**9,378**	**6,776**	**14,401**	**171,030**

Table 48: Maturity profile of liabilities 2024

Maturity profile of liabilities 2023

€ 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	4,506	1,952	1,952	1,952	1,952	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**	**20,442**	**18,282**	**9,741**	**8,415**	**14,988**	**187,441**

Table 49: Maturity profile of liabilities 2023

Lease liabilities - See the comments on Leases in Note 31. Leases.

Other financial liabilities - At the end of the financial year, there were credit lines amounting to 100,000 € thousand (previous year: 100,000 € thousand), of which 81.568 € thousand (previous year: 76.209 € thousand) had not been utilised. For further information on credit lines, see Note 33 Capital management and financial risk management.

As part of the loan agreements concluded in December 2022, commissions/fees totalling 430 € thousand were incurred by the banks. 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”). At the end of the year, this totalled 82.404 € thousand (previous year: 86.095 € thousand).

Liabilities to shareholders - liabilities to shareholders are made up as follows: The put option for the 40-prozentigen share in Steuer-Fachschule Dr Endriss GmbH & Co. KG increased from € 9.762 thousand to € 10.947 thousand. The change in amount was recognised in finance costs. The undiscounted value of the settlement right is 11.982 € thousand (previous year: 10,630 € thousand).

Liabilities to shareholders

€ thousand	31 Dec 2024	31 Dec 2023
Settlement Steuer-Fachschule Dr. Endriss GmbH & Co. KG	10,947	9,762
Minority interest Endriss	3,352	2,552
Non-current	**14,299**	**12,314**
Minority interest Endriss	5,931	2,854
Current	**5,931**	**2,854**

Table 50: Liabilities to shareholders

The reported Endriss minority interest is the share of earnings attributable to the non-controlling equity holders of Steuer-Fachschule Dr Endriss GmbH & Co. KG. This was recognised through profit or loss and qualifies as a liability in accordance with IAS 32. Since the financial year 2024, this also applies to the indirect investment in Akademie für Internationale Rechnungslegung (AkiR) GmbH and TaxMaster GmbH.

Other payables - The other liabilities are made up as follows:

Other liabilities

€ thousand	31 Dec 2024	31 Dec 2023
Bonuses	15,415	22,198
Wage tax and VAT	4,855	6,367
Vacation and flextime	5,271	5,890
Overpayments received	6,267	5,817
Other personnel obligations	879	837
Other	3,253	3,425
Other liabilities	**35,940**	**44,534**
thereof current	30,074	***38,049***
thereof non-current	5,866	***6,485***

Table 51: Other liabilities

The premiums and bonuses include the obligations from the virtual share option programme of the LTI programme for the members of the Management Board and from the remuneration in connection with the minority interest in Amadeus Fire training Verwaltungs GmbH. Please refer to notes 35 and 36 for further disclosures.

28. Deferred taxes

Of the deferred tax assets of € 17.121 thousand recognised in the previous year before offsetting, € 317 thousand relate to corporate income tax loss carry-forwards of GFN GmbH acquired in the financial year 2020 in the amount of € 2,000 thousand. As these corporation tax loss carry-forwards could be utilised in full in the current financial year, the deferred tax asset recognised for this has been used up accordingly. As at 31 December 2024, the Group had corporation tax loss carry-forwards totalling 1.913 € thousand (previous year: 2.136 € thousand). No deferred tax assets were recognised for corporation tax loss carry-forwards in the amount of 1.913 € thousand (previous year: 136 € thousand). Here, 1.596 € thousand (previous year: 0 € thousand) is attributable to Amadeus Fire EduTech GmbH, which was acquired as a shelf company in the 2024 financial year.

Trade tax loss carry-forwards exists in the Group in the amount of 14,430 € thousand (previous year: € 12.219 thousand). No deferred tax assets were recognised for these losses. Here, 9.666 € thousand (previous year: € 10.046 thousand) is attributable to GFN GmbH, which was acquired in the 2020 financial year.

The recognition of a deferred tax asset for both tax loss carryforwards and temporary differences between the carrying amounts of assets or liabilities in the balance sheet and their tax base is not recognised if the planning calculation does not provide recognition that the tax loss carry-forwards can be offset against taxable profits in the foreseeable future and the recognition of sufficient deferred tax liabilities in the foreseeable future is uncertain. Under the current legal situation, the tax loss carry-forwards can be carried forward indefinitely and in unlimited amounts if they are not utilised.

In accordance with IAS 12.39 no deferred current tax liabilities on taxable temporary differences between the shares in subsidiaries and the taxable recognition in the amount of 1.039 € thousand (previous year: € 2.439 thousand) were recognised, as Amadeus Fire AG is able to determine the timing of the reversal of the differences at taxes and it is probable that the temporary differences will not reverse in the foreseeable future ("outside basis differences"). In the previous year, these temporary differences still included the share for Amadeus Fire permanent placement & Interim Management. This was merged with Amadeus Fire AG in the financial year 2024 by means of an upstream merger.

Deferred taxes relate to the following:

Deferred taxes

€ thousand	Consolidated balance sheet		Consolidated statement of comprehensive income			
	2024	2023		2024		2023
			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	15,737	16,001	-264	0	-264	668
Other liabilities	248	304	-56	0	-56	42
Tax loss carryforwards	0	317	-317	0	-317	-410
Trade receivables	11	34	-23	0	-23	34
Prepaid expenses	81	108	-27	0	-27	-27
Other	0	3	-3	0	-3	-4
Deferred tax assets before offsetting	**16,431**	**17,121**				
Offsetting	**-15,733**	**-16,144**				
Deferred tax assets	**698**	**977**				
thereof through profit or loss in future periods	***344***	***623***				
thereof outside of profit or loss in future periods	***354***	***354***				
Acquired intangible assets	2,019	2,559	-540	0	-540	514
Goodwill usable for tax purposes	616	616	0	0	0	0
Internally generated intangible assets	515	186	329	0	329	-99
Right-of-use assets	15,272	15,637	-365	0	-365	-596
Trade receivables	1,382	1,011	371	0	371	-249
Other financial liabilities	38	93	-55	0	-55	42
Deferred tax liabilities before offsetting	**19,842**	**20,102**				
Offsetting	**-15,733**	**-16,144**				
Deferred tax liabilities	**4,109**	**3,958**				
thereof through profit or loss in future periods	***4,109***	***3,958***				
thereof outside of profit or loss in future periods	***0***	***0***				
Effect on the statement of comprehensive income			**-430**	**0**	**-430**	**-85**
Correction of tax expense on share buyback			-8	0	-8	-27
Deferred taxes according to the consolidated statement of comprehensive income			**-438**	**0**	**-438**	**-112**

Table 52: Deferred taxes

Notes on the consolidated statement of cash flows

29. 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

€ thousand	Other financial liabilities	Lease liabilities	Liabilities to shareholders	Total
Carrying amount as of 1 Jan 2024	**20,165**	**71,307**	**15,168**	**106,640**
Cash changes				
Cash received from the raising of loans	22,417	0	0	22,417
Cash repayments of loans	-25,000	0	0	-25,000
Cash repayments of lease liabilities	0	-19,179	0	-19,179
Interest payments and similar expenses	-285	-1,895	0	-2,180
Distributions to non-controlling interests	0	0	-1,866	-1,866
Change in cash flows from financing activities	**-2,868**	**-21,074**	**-1,866**	**-25,808**
Non-cash changes				
Allocated profit shares	0	0	3,656	3,656
Addition of lease liabilities	0	19,495	0	19,495
Disposal of lease liabilities due to contract modifications	0	-457	0	-457
Addition of liabilities due to accrual of interest and similar expenses	283	1,895	0	2,178
Measurement effects from the purchase price liability and put option through profit or loss	0	0	1,186	1,186
Reclassification due to change in presentation	0	0	2,086	2,086
Other changes	-81	0	0	-81
Change in non-cash changes	**202**	**20,933**	**6,928**	**28,063**
Carrying amount as of 31 Dec 2024	**17,499**	**71,166**	**20,230**	**108,895**

Table 53: Change in liabilities from financing activities

Change in liabilities from financing activities

€ 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				
Allocated profit shares	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**

Table 54: Change in liabilities from financing activities

Cash inflow from operating activities - The decrease in cash inflow from operating activities
Business activities from 83.136 € thousand to 52.977 € thousand resulted mainly from the decline in current EBITDA and the increase in income taxes paid from 12.692 € thousand at 11.018 € thousand. The increase in income taxes paid relates in particular to payments for the years 2022 and 2023, now that these have been assessed.

Cash outflow from investing activities - The cash outflow from investing activities totalled -7.682 € thousand (previous year: -8.671 € thousand). The change at 988 € thousand is mainly due to a lower payment from acquisition for intangible assets and property, plant and equipment compared to the previous year of 982 € thousand.

Cash outflow from financing activities - The cash outflow from financing activities totalled 2024 -52.812 € thousand in the financial year (previous year: -70.279 € thousand). The change in the cash outflow from -17.467 € thousand is mainly due to a share buyback in the amount of -32.206 € thousand in 2023. This was offset in particular by the change in balance from the repayment and borrowing of financial loans from 12.582 € thousand while 2023 took out a loan as at balance, the financial loans at 2024 were partially repaid.

Cash and cash equivalents - Cash and cash equivalents include cash on hand, cash at bank, short-term time deposits and utilised bank overdrafts.

Notes to the segment reporting

30. Segment reporting

Segment reporting

€ thousand	Personnel Services		Training		Reconciliation		Amadeus Fire Group	
	2024	2023	2024	2023	2024	2023	2024	2023
External revenue	268,401	288,707	168,505	153,650	0	0	436,906	442,357
Internal revenue	349	537	28	45	-377	-582	0	0
Total revenue	**268,750**	**289,244**	**168,533**	**153,695**	**-377**	**-582**	**436,906**	**442,357**
Cost of sales	-136,066	-141,571	-64,480	-57,482	59	77	-200,487	-198,976
Gross profit	132,684	147,673	104,053	96,213	-318	-505	236,419	243,381
Gross operating profit	**132,684**	**147,673**	**104,286**	**96,253**	**-318**	**-505**	**236,652**	**243,421**
Gross operating profit margin	***49.4***	***51.1***	***61.9***	***62.6***	-	-	***54.2***	***55.0***
Selling expenses	-81,142	-81,178	-66,825	-61,412	1,356	523	-146,611	-142,067
General and administrative expenses	-29,108	-24,015	-21,361	-20,022	14,692	7,052	-35,777	-36,985
EBITDA	44,161	58,039	40,879	38,019	0	0	85,040	96,058
Amortisation and depreciation	-9,266	-8,525	-20,832	-21,161	0	0	-30,098	-29,686
Impairment	0	0	-237	-1,670	0	0	-237	-1,670
EBITA	34,895	49,514	19,810	15,188	0	0	54,705	64,702
Special Items	0	0	-834	-5,693	0	0	-834	-5,693
Operating EBITA	**34,895**	**49,514**	**20,644**	**20,881**	**0**	**0**	**55,539**	**70,395**
Operating EBITA margin	***13.0***	***17.1***	***12.2***	***13.6***	-	-	***12.7***	***15.9***
Finance costs	-3,516	-2,606	-3,138	-2,551	2,021	1,707	-4,633	-3,450
Income taxes	-11,668	-15,301	-1,915	-2,214	0	0	-13,583	-17,515
Segment assets*	103,967	118,565	226,149	224,339	0	0	330,116	342,904
thereof goodwill	***30,364***	***30,364***	***141,729***	***141,729***	***0***	***0***	***172,093***	***172,093***
Investments	2,203	2,778	5,609	6,053	0	0	7,812	8,831
Segment liability*	80,440	102,794	83,752	78,844	10,947	9,761	175,139	191,399

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

Table 55: Segment reporting

Description of the segments - For the purpose of corporate management, the Amadeus Fire Group is organised into business units according to products and services and has two reportable segments.

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.

Training - The Amadeus Fire Group's Training segment offers training and retraining opportunities in the commercial and IT sectors at over 100 locations throughout Germany. The brands Steuer-Fachschule Dr Endriss, Academy for International Accounting, TaxMaster, COMCAVE.COLLEGE, cpi consulting + training, Academy 2,0 and GFN offer - depending on the focus - public publicly funded training (B2G), training for corporate customers (B2B), in particular open or in-house seminars, and for private individuals (B2C) as well as training and study programmes.

Segment performance indicators - Management Board assesses the profitability of operating segments using the same performance indicators as presented in the management report, which were determined in accordance with the same accounting principles applied to consolidated financial statements. These are revenue, operating EBITA and the operating EBITA margin. The development of the segments is assessed on the basis of the operating result from operating activities before impairment on goodwill, excluding PPA effects and excluding effects from the remuneration in connection with the minority interest in Amadeus Fire training Verwaltungs GmbH.

Operating gross profit, operating gross profit margin and leverage ratio are also considered performance measures, but are not used for primary management purposes. 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 sales and EBITA includes the cross-segment consolidation of the exchange of services between the segments.

Reconciliation of segment result

€ thousand	2024	2023
Operating EBITA (segment result)	55,539	70,395
Special Items	-834	-5,693
EBITA = profit from operations	**54,705**	**64,702**

Table 56: Reconciliation of segment result

The reconciliation to liabilities includes the liability from the put option for the 40-prozentigen share in Steuer-Fachschule Dr Endriss GmbH & Co. KG.

Other information

Geographical disclosures - The revenue in Germany is 436.695 € thousand (previous year: 442.035 € thousand), for the eurozone 161 € thousand (previous year: 301 € thousand) and for the rest of the world 50 € thousand (previous year: 21 € thousand). The revenue is stated according to the location of the customer's registered office.

Revenue by customers – As in the previous year, revenue with one customer exceeds the threshold in accordance with IFRS 8.34. This customer is the German Federal Employment Agency. These revenue totalled 131.045 € thousand (previous year: 116.215 € thousand) and were incurred at 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

€ thousand	Personnel Services		Training		Reconciliation		Group	
	2024	2023	2024	2023	2024	2023	2024	2023
Satisfaction of performance obligation and recognition of revenue								
Recognition at a point in time	108,760	83,623	0	0	-205	-354	108,555	83,269
Recognition over time	159,990	205,621	168,533	153,695	-172	-228	328,351	359,088
Revenue by customer								
Public sector	17,490	14,971	131,936	117,040	0	0	149,426	132,011
Corporate customers	251,260	274,273	9,405	9,094	-377	-582	260,288	282,785
Private customers	0	0	27,192	27,561	0	0	27,192	27,561
Total sales revenue	**268,750**	**289,244**	**168,533**	**153,695**	**-377**	**-582**	**436,906**	**442,357**

Table 57:Breakdown of revenues from customer

Other Disclosures

31. Leases

The Amadeus Fire Group leases offices and parking spaces included under buildings on third-party land. The leased fleet is shown under vehicles and an enveloping machine is shown under furniture, fixtures and office equipment. The separate right-of-use assets that are recognised in the statement of financial position in connection with leases are presented in the table below:

Development of right-of-use assets

€ thousand	Buildings on third-party land	Vehicles	Furniture, fixtures and office equipment	Total
Cost				
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 / 1 Jan 2024	**124,168**	**4,796**	**20**	**128,984**
Additions	16,351	3,144	0	19,495
Disposals	-3,617	-1,380	0	-4,997
31 Dec 2024	**136,902**	**6,560**	**20**	**143,482**
Depreciation/Impairment				
1 Jan 2023	**43,476**	**2,123**	**8**	**45,607**
Depreciation	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 / 1 Jan 2024	**57,184**	**2,359**	**5**	**59,548**
Depreciation	17,746	1,946	5	19,697
Impairment	0	0	0	0
Reversals of impairment	0	0	0	0
Disposals	-3,247	-1,294	0	-4,541
Reclassifications	0	0	0	0
31 Dec 2024	**71,683**	**3,011**	**10**	**74,704**
Carrying amount as of 31 Dec 2024	**65,219**	**3,549**	**10**	**68,778**
Carrying amount as of 31 Dec 2023	**66,984**	**2,437**	**15**	**69,436**

Table 58: Development of right-of-use assets

The additions of right-of-use assets to "Buildings on third-party land" include additions of car parks in the amount of € 439 thousand (previous year: € 1.076 thousand). The additions to operating and office equipment relate to other assets totalling € 0 thousand (previous year: € 20 thousand).

The development of lease liabilities per category is shown below:

Development of lease liabilities

€ thousand	Buildings on third-party land	Vehicles	Furniture, fixtures and office equipment	Total
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 / 1 Jan 2024	**68,826**	**2,465**	**16**	**71,307**
Additions	16,351	3,144	0	19,495
Disposals	-371	-86	0	-457
Interest expense	1,586	309	0	1,895
Cash outflows	-18,846	-2,223	-5	-21,074
31 Dec 2024	**67,546**	**3,609**	**11**	**71,166**

Table 59: Development of lease liabilities

Expenses for short-term leases and leases for low-value assets that are not recognised according to the right-of-use model amounted to € 2.193 thousand (previous year: € 3.316 thousand) and € 2.141 thousand (previous year: € 1,400 thousand) respectively in the past financial year.

In the financial year 2024, liabilities from leases totalling € 19.179 thousand (previous year: € 19.067 thousand) were repaid and € 1.895 thousand (previous year: € 1.236 thousand) was paid in interest on leases. Including current and low-value lease obligations, total cash outflows amounted to € 25.408 thousand (previous year: € 25.019 thousand). For information on future cash outflows as at the balance sheet date, see 33 capital management and financial risk management.

The lease liabilities also include variable payments that are linked to an index or interest rate. A change in the index or interest rate could result in possible future increases in variable lease payments. These are only recognised in the lease liability when they actually become effective. As soon as an index or interest rate change affects the lease instalments, the lease liability is adjusted against the right-of-use asset.

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. The exercise of the options has not yet been classified as sufficiently certain. The resulting undiscounted cash outflows can amount to up to € 67.689 thousand (previous year: € 62.381 thousand).

32. Financial instruments

The carrying amounts and fair values of the financial assets and financial liabilities are presented below: the carrying amounts of all financial assets and financial liabilities measured at amortised cost are approximately the same as their fair values.

The liabilities in connection with the settlement obligation to the non-controlling shareholders of Steuer-Fachschule Dr Endriss GmbH & Co. KG amount to € 10.947 thousand (previous year: € 9.762 thousand). The settlement liability to the non-controlling interests in Steuer-Fachschule Dr. Endriss GmbH & Co. KG was determined using the Stuttgart method. The significant model inputs are the earnings forecast, the discount rate applied and the exercise date.

Financial instruments by classification and their fair values

€ thousand	2024				2023			
	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	51,517	0	51,517	0	54,828	0	**54,828**
Other assets	0	0	3,138	3,138	0	0	2,762	**2,762**
Cash and cash equivalents	0	2,369	0	2,369	0	9,886	0	**9,886**
EQUITY AND LIABILITIES								
Lease liabilities	0	71,166	0	71,166	0	71,307	0	**71,307**
Other financial liabilities	0	17,499	0	17,499	0	20,165	0	**20,165**
Liabilities to shareholders/partners	0	20,230	0	20,230	0	15,168	0	**15,168**
Trade payables	0	12,158	0	12,158	0	10,480	0	**10,480**

Table 60: Financial instruments by classification and their fair values

33. Capital management and financial risk management

Disclosures to capital management in accordance with IAS 1 - For Amadeus Fire, the equity ratio and leverage ratio are decisive for controlling capital management. In the financial year 2024, the aim of capital management was to gradually increase the equity ratio and to maintain the previous leverage ratio of under 1,0 in order to ensure both broad access to the capital market via various debt financing options and the servicing of financial liabilities.

The equity ratio increased by 2.7 percentage points to 46.9 percent (previous year: 44.2 percent). On the one hand, this was due to the increase in equity itself, which rose by balance 3.472 € thousand. The result for the period from 32.848 € thousand had an initial impact here. This was offset by the resolution 67 percent to utilise the Group's profit for the period for distribution a dividende from 27.161 € thousand and the change in the recognition of minority interests in borrowed capital at 2.087 € thousand. On the other hand, the reduction of 12.788 € thousand total equity and liabilities also had a positive effect.

Equity ratio

€ thousand	2024	2023
Equity	154,977	151,505
Total assets	330,116	342,904
Equity ratio	**46.9**	**44.2**

Table 61: Equity ratio

In December 2022, the existing syndicated loan was refinanced. This converted the previous syndicated financing into a pure revolving loan in the amount of 100,000 € thousand. The existing bilateral credit lines with Deutsche Bank, UniCredit Bank AG and Helaba Landesbank Hessen-Thüringen from 15,500 € thousand continue to exist, so that the remaining credit line of the revolving loan amounts to 84,500 € thousand. The new financing has a term of five years with extension options totalling seven years. The syndicated loan agreement stipulates compliance with certain financial covenants. This includes leverage ratio. All covenants were complied with in fiscal 2024.

In the reporting year, leverage ratio increased slightly to 1,0 (previous year: 0.8), narrowly missing the target of leverage ratio below the factor 1,0. This breaks down as follows:

Leverage ratio

€ thousand	31 Dec 2024	31 Dec 2023
Financial liabilities	17,499	20,165
Lease liabilities	71,166	71,307
Cash and cash equivalents	-2,369	-9,886
Net financial debt	**86,296**	**81,586**
EBITDA	85,040	96,058
Leverage ratio	**1.0**	**0.8**

Table 62: Leverage ratio

The medium-term goal is to return to a leverage ratio below 1,0. However, this does not take into account possible acquisitions or share buyback programmes.

Financial risk management - The Amadeus Fire Group is exposed to financial and market risks as a result 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 economic risks and risks arising from price pressure and other market participants, Amadeus Fire is exposed to various financial risks in the course of its ordinary business activities. These include liquidity, credit and market risks (currency and interest rate risks).

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

Liquidity risk– The primary objective of 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.

As at 31 December 2024, the Amadeus Fire Group had central liquidity reserves of 82.404 € thousand (previous year: € 86.095 thousand), which consisted of cash and cash equivalents of € 2.369 thousand (previous year: € 9.886 thousand) and free credit lines of 81.568 € thousand (previous year: € 76.209 thousand).

The calculation of the undiscounted payments includes all financial instruments for which contractual arrangements were in place as at the end of the reporting period. If the counterparty can call a payment at various times, the earliest maturity date is used. All agreed covenants were adhered to in fiscal 2024. 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 2024

€ thousand	Cash flows 2025	Cash flows 6-12 months	Cash flows 2026	Cash flows 2027	Cash flows 2028	Cash flows 2029	Cash flows 2030 and thereafter	Total contractual cash flows	Carrying amount 31 Dec 2024
Lease liabilities	9,938	10,955	18,045	12,105	9,173	6,781	9,705	76,702	71,166
Other financial liabilities	17,621	0	0	0	0	0	0	17,621	17,499
Liabilities to shareholders/ partners	5,931	0	15,333	0	0	0	0	21,264	20,230
Trade payable	12,158	0	0	0	0	0	0	12,158	12,158
Total	**45,648**	**10,955**	**33,378**	**12,105**	**9,173**	**6,781**	**9,705**	**127,745**	**121,053**

Table 63: Cash flows of the financial liabilities as of 31 Dec 2024

Cash flows of the financial liabilities as of 31 Dec 2023

€ 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**

Table 64: Cash flows of the financial liabilities as of 31 Dec 2023

Foreign currency risk– Foreign currency risks arise from future transactions and assets and liabilities accounted for in foreign currencies. There are no risks in this area as the Amadeus FiRe Group had not entered into any foreign currency transactions as at the end of the reporting period.

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 interest rate risks are limited exclusively to the eurozone, as the interest rate is dependent on the 3-monatigen EURIBOR. The contractual financing arrangements in place and utilised as at 31 December 2024 are expected to result in interest expense in the amount of around € 85 thousand (previous year: € 47 thousand) by the end of the term of the respective financing arrangements. Potential changes in the interest rate risk are presented in the following table

Interest rate risk

	Increase/decrease in basis points	Effect on profit or loss before taxes (€ thousand)
2024	100	19
2024	-100	-19
2023	100	9
2023	-100	-9

Table 65: Interest rate risk

Credit risk - The credit risk is an unexpected loss of a financial instrument that a business partner does not fulfil its obligations in full and at maturity or if collateral loses value. The maximum default risk corresponds to the sum of the carrying amounts of the financial assets. In principle, financial assets must be analysed with regard to an expected credit loss. Based on the expected credit loss model, a corresponding provision for possible credit default must be anticipated.

The Amadeus FiRe Group is exposed to credit risk in connection with its operating business mainly as a result of trade receivables. The simplified recognition according to IFRS 9 is used to determine the expected credit losses. On grounds of immateriality, no loss allowances were recognised for cash and cash equivalents or other financial assets in either fiscal 2024 or 2023.

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

Development of gross receivables and bad debt allowances

€ thousand	2024	2023
Gross receivables		
As of 1 Jan	**55,973**	**51,057**
Changes	-3,794	4,916
As of 31 Dec	**52,179**	**55,973**
Bad debt allowances		
As of 1 Jan	**1,145**	**736**
Allocation	417	729
Utilisation	-347	-132
Reversal	-553	-188
As of 31 Dec	**662**	**1,145**
Net receivables		
As of 1 Jan	54,828	50,321
As of 31 Dec	**51,517**	**54,828**

Table 66: Development of gross receivables and bad debt allowances

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

Expected credit loss matrix for trade receivables in 2024

€ thousand	2024						
	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 amortised cost
Probabilities of default (in %)	-	0.05%	0.12%	0.45%	0.91%	1.29%	-
Gross carrying amount	23,792	18,283	8,225	1,399	266	214	52,179
Expected credit loss	-627	-10	-10	-7	-4	-4	-662
Net carrying amount	23,165	18,273	8,215	1,392	262	210	51,517

Table 67: Expected credit loss matrix for trade receivables in 2024

Expected credit loss matrix for trade receivables in 2023

€ 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 amortised cost
Probabilities of default (in %)	-	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

Table 68: Expected credit loss matrix for trade receivables in 2023

34. Other financial obligations and contingent assets and liabilities

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

Other financial obligations

€ thousands	Total	Up to 1 year	1 to 5 years	More than 5 years
Leases	18,281	5,775	10,801	1,705
Rent-related service agreements	6,108	3,432	2608	68
IT service agreements	10,279	7,796	2483	0
Purchase commitments	229	229	0	0
Other	1,627	1,109	518	0
Total	**36,524**	**18,341**	**16,410**	**1,773**
Prior year	**34,265**	**17,700**	**13,530**	**3,035**

Table 69: Other financial obligations

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

35. Related parties

Related parties are defined as the Management Board, the Supervisory Board and their family members as well as minority shareholders. The following reportable transactions took place in fiscal 2024:

Remuneration of the members of the Executive Board and Supervisory Board - The total remuneration of the Executive Board in accordance with Section 314 para. 1 no. 6a of the German Commercial Code (HGB) for their activities in the reporting year was 2.517 € thousand (previous year: 5.099 € thousand). This comprised the fixed salary, fringe benefits/remuneration in kind, the short-term incentive (STI) and the long-term incentive (LTI) as a share-based component with a long-term incentive effect based on performance. In the past financial year, 6.799 stock appreciation rights were granted for the LTI, the fair value of which totalled 816 € thousand at the grant date.

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

Management board compensation

€ thousand	2024	2023
Short-term benefits	1,701	3,225
Share-based payment	-2,661	4,789
Total	**-960**	**8,014**

Table 70: Management board compensation

The short-term benefits from 1.701 € thousand (previous year: 3.225 € thousand) include performance-related remuneration from 754 € thousand (previous year: 2.052 € thousand). The short-term performance-based bonus for the members of Amadeus FiRe AG’s Management Board consists of an earnings bonus and a growth bonus.

The earnings bonus is calculated as a fixed percentage of the operating EBITA achieved in the fiscal year based on operating EBITA before deduction of the Management Board bonuses. An earnings bonus is paid out once an operating EBITA margin of at least 6 percent is achieved. If this threshold is not reached, there is no earnings bonus for the fiscal year.

The growth bonus is based on the increase in the operating EBITA achieved in the financial year compared to the "EBITA high water mark" (HWM) achieved in the past, i.e. the historical operating EBITA peak achieved to date during the term of the contract. Once the HWM is surpassed, a fixed percentage of the share of operating EBITA above this mark is paid as a growth bonus.

The earnings and growth bonuses are granted based on the consolidated operating EBITA of the Amadeus FiRe Group. While the profit and growth bonus for the CEO Robert von Wülfing is based solely on consolidated profit or loss, the bonuses for the segment Management Board members Dennis Gerlitzki and Monik Wiederhold are split into a share of consolidated profit or loss and a share of the result of the respective business segment. Monika Wiederhold received guaranteed variable remuneration in the financial year 2024.

Furthermore, income of 2.661 € thousand (previous year expense: 4.789 € thousand) is attributable to share-based payments (see Note 36 Share-based payment). These are divided into 488 € thousand (previous year expense: 2.116 € thousand) for the virtual share programme and 2.173 € thousand (previous year expense: 2.673 € thousand) for the share-based payment as part of the minority interest in Amadeus Fire training Verwaltungs GmbH. The income resulted from the Group's business performance and the development of GFN GmbH's earnings under commercial law.

The remuneration of the members of the Supervisory Board consists of short-term benefits, comprising their basic remuneration plus additional remuneration for work on the committees. Including attendance fees, this totalled 444 € thousand (previous year: 457 € thousand).

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

Remuneration as part of the minority shareholding in Amadeus Fire training Verwaltungs GmbH - Surwald Holding UG (haftungsbeschränkt), whose shareholders are Mr Thomas Surwald and his wife Anne Surwald, has held a stake in Amadeus Fire training Verwaltungs GmbH with 25 percent since 20 November 2020. In this context, there is an identical call option or put option via 25 percent of the shares in Amadeus Fire training 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 corresponding provisions in the event of an earlier departure Thomas Surwalds from the Management Board of Amadeus Fire AG, whereby the respective put or call option is cancelled. call option can then also be exercised at an earlier date. This is an application of IFRS 2 (see description in Note 8), under which Mr Thomas Surwald receives remuneration.

As at 31 December 2024, there is an obligation for this of 4.046 € thousand (previous year: 6.219 € thousand). For further information, see disclosures 36 Share-based payment.

36. Share-based remuneration

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 likewise converted to a set number of PSUs. The degree of target achievement, which determines the amount paid out under the LTI plan, is derived from the annual achievement of an operating EBITA margin, the operating EBITA during the performance period and a performance factor derived from this, as well as the share price of the Amadeus Fire share. The LTI plan is a cash-settled share-based payment (cash-settled plan) in accordance with IFRS 2 conversely, the payment entitlement may be cancelled completely if the defined target achievement level is not reached. 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 such date are considered vested in these cases and in the event of a change of control.

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

Their measurement is also based on the following relevant parameters:
- Volatility of 24,0%
- Risk-free interest in the corridor from 2.9% to 3.1% (corresponding to the plan terms)
- Expected dividend yield is 6.6%

Since the financial year 2021, Mr Robert von Wülfing and Mr Thomas Surwald have participated in the programme from the Management Board. Mr Thomas Surwalds 's programme ended on 31 December 2023 with his departure from Management Board. Mr Dennis Gerlitzki has been participating in the programme since 1 January 2022. Ms Monika Wiederhold will take part in the programme from 1 January 2025.

The virtual share units granted under the LTI developed as follows in fiscal 2023 and fiscal 2024:

Development of share awards

	Robert von Wülfing	Dennis Gerlitzki	Thomas Surwald	Gesamt
Performance period	***2021-2025***	***2022-2026***	***2021-2023***	
As of 1 Jan 2023	**7,380**	**2,293**	**4,218**	**13,891**
Granted	4,658	2,593	2,662	9,913
Earned and satisfied	0	0	-6,880	-6,880
Lapsed	0	0	0	0
Settled	0	0	0	0
As of 31 Dec 2023	**12,038**	**4,886**	**0**	**16,924**
Granted	4,380	2,419	0	6,799
Earned and satisfied	0	0	0	0
Lapsed	0	0	0	0
Settled	0	0	0	0
As of 31 Dec 2024	**16,418**	**7,305**	**0**	**23,723**

Table 71: Development of share awards

In the reporting year 2024, the LTI plan resulted in income totalling € 488 € thousand (previous year expense: € 2.116 thousand) according to IFRS 2. The weighted average value of the shares allocated was €100.848 (previous year: €118.638). The total liability for the LTI tranches as at 31 December 2024 3.093 € thousand (previous year: 5.458 € thousand), of which 0 € thousand (previous year: 1.877 € thousand) was vested as at 31 December 2024.

Share-based payment as part of the minority interest in Amadeus Fire training Verwaltungs GmbH - The investment agreement between Amadeus Fire AG and Surwald Holding UG (haftungsbeschränkt) contains put/call options with different time windows that enable Amadeus Fire AG to repurchase the corresponding shares if Thomas Surwald leaves Management Board or enable Thomas Surwald to tender the shares to Amadeus Fire. From the year 2027, the agreement also provides for identical put/call options that apply regardless of the Management Board activities of Thomas Surwald. 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. Due in particular to the close link between the Management Board activities of Thomas Surwald and the coupling to the corresponding put/call options, this is a share-based payment in accordance with IFRS 2. The possible scenarios of the contract include the possibility of compensation through the transfer of equity instruments as well as through cash payment. The accounting was based on the expected/most likely method of settlement. Due to the departure of Thomas Surwald from Management Board on 31 December 2023, it was assumed that exercise would be exercised from 1 April 2025 after the put option existing until 30 April 2024 was not exercised by Thomas Surwald. Thomas Surwald has a put option from 1 April 2025 to 30 April 2025. Amadeus Fire has a perpetual call option from 1 April 2025. As Amadeus Fire received the work performance from Thomas Surwald and is also obliged to settle the commitment in cash, the transaction fulfils cash-settled share-based payment.
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 2025 that is relevant for the measurement was estimated.

In the reporting year, the programme resulted in income of 2.173 € thousand (previous year expenses: 2.673 € thousand). The total liability as at 31 December 2024 4.046 € thousand (previous year: 6.219 € thousand).

The share price in the first quarter of 2025 represents a key measurement parameter that is not yet certain. The following table shows the effects of a possible change in the share price on the obligation in a sensitivity analysis:

Sensitivity analysis

€ thousand	Share price	Fair value
	78.6	4,046
Sensitivity - share price	73.6	3,805
	83.6	4,287

Table 72: Sensitivity analysis

37. Shareholdings of the management bodies

Shares held by board members

Number of shares	1 Jan 2024	Changes	31 Dec 2024
Supervisory Board			
Christoph Groß	5,200	0	5,200
Annett Martin	120	0	120
Jan Hendrik Wessling	200	200	400
Otto Kajetan Weixler	1,000	0	1,000
Management Board			
Robert von Wülfing	2,400	400	2,800
Dennis Gerlitzki	1,000	0	1,000
Monika Wiederhold	0	200	200

Table 73: Shares held by board members

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

On 5 November 2024, the Management Board and the Supervisory Board of Amadeus Fire AG jointly issued the declaration of compliance with the German Corporate Governance Code for the financial year 2024 in accordance with Section 161 AktG. The declaration was published on the company's website at:

https://group.amadeus-fire.de/nachhaltigkeit/governance/corporate-governance/made permanently accessible.

39. Auditor’s fees

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

Auditor‘s fees

€ thousand	2024		2023	
	Total	thereof out-of-period	Total	thereof out-of-period
Audit services	414	11	444	73
Other confirmation services	25	0	24	0
Other services	0	0	0	0
Total	439	11	468	73

Table 74: Auditor‘s fees

The category "Auditor services" comprises the fees for the audit of the consolidated financial statements and the audit of the annual financial statements of Amadeus Fire AG and its German subsidiaries. The category "Other assurance services" comprises disclosure for audit the covenant certificate and the form and content audit of the remuneration report.

40. Events after the reporting period

There are no events after the reporting date that have an impact on the net assets, financial position and results of operations of the Amadeus Fire Group.

Frankfurt/Main, 26 March 2025

Robert von Wülfing
Chief Executive Officer (CEO)
and Chief Financial Officer (CFO)

Monika Wiederhold
Chief Operating Officer (COO)
Training

Dennis Gerlitzki
Chief Operating Officer (COO)
Personnel Services

Responsibility statement and independent auditor's reports

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, 25 March 2025

Amadeus Fire AG

The Management Board

Robert von Wülfing
Chief Executive Officer (CEO)
and Chief Financial Officer (CFO)

Monika Wiederhold
Chief Operating Officer (COO)
Training

Dennis Gerlitzki
Chief Operating Officer (COO)
Personnel Services

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 December 31, 2024, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year from January 1 to December 31, 2024, 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 January 1 to December 31, 2024. In accordance with the German legal requirements, we have not audited the section "Description of the internal control sys-tem" 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 IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (the “IFRS Accounting Standards") 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 December 31, 2024, and of its financial per-formance for the financial year from January 1 to December 31, 2024, 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 prin-ciples 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-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 January 1 to December 31, 2024. 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:

1 - Recoverability of goodwill

Our presentation of this key audit matters 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:

1 - Recoverability of goodwill

1 - In the Company's consolidated financial statements goodwill amounting in total to EUR 172,1 million (52.1% 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 calculation against the adopted medium-term business plan of the Group, we assessed the appropriateness 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 focused 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 projections, 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.

3 - The Company's disclosures on goodwill are contained in sections "8. General accounting policies", "9. Judgements and key sources of estimation uncertainty" and "20. 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 also 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 with §§ 315b to 315c HGB
• 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 re-port 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 Finan-cial 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 IFRS Accounting Standards 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 manage-ment 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 develop-ment. 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.

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 ap-propriately presents the opportunities and risks of future development, as well as to issue an au-ditor'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 per-form 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 finan-cial 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 the internal control and these arrangements and measures (systems), respectively.

• 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 IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB.

• Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for form-ing audit opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and review of the audit work per-formed for purposes 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 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.

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 AF_AG_KA+KLB_ESEF-2024-12-31.zip and prepared for publication purposes complies in all ma-terial 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 infor-mation 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 January 1 to December 31, 2024 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.

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 May 15, 2024. We were engaged by the supervisory board on October 23, 2024. 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).

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 26, 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Dirk Wolfgang Fischer Wirtschaftsprüfer (German Public Auditor)	Marc Krizaj Wirtschaftsprüfer (German Public Auditor)

Report of the Supervisory Board

Report of the Supervisory Board

**Dear Readers
and Shareholders**

In accordance with the applicable statutory requirements, the German Corporate Governance Code and its own rules of procedure, the Supervisory Board of the Amadeus Fire Group closely monitored and supervised the work of the Management Board in the past year.

As a matter of course, the Supervisory Board of the Amadeus Fire Group fulfils the requirements of the Act on the Equal Participation of Women and Men in Management Positions in the Private and Public Sector. This applies to both the employee representatives and the shareholder representatives on the Supervisory Board.

The Supervisory Board worked intensively on the key business and personnel developments in the Group in 2024. Decisions of strategic importance were discussed in close cooperation with Management Board and, if necessary, voted on by the full Supervisory Board. No conflicts of interest between members of the Supervisory Board and the company were identified in this process.

The existing committees set up in the Amadeus Fire Group again provided the board with valuable support in fulfilling its supervisory duties last year. The Management Board provided the members of the Supervisory Board with regular and prompt information about decisions requiring their approval and planned investments. These decisions were always made after the Supervisory Board had thoroughly reviewed and discussed the relevant reports and draft resolutions.

In addition to its regular meetings, the Supervisory Board was continuously and comprehensively informed about the business performance. This information was provided both in writing, through monthly reports on the key economic indicators and developments, and verbally during the board's meetings. The quarterly statements, the half-year financial report and the sustainability report were also submitted to the Supervisory Board. In addition, the chair of the Supervisory Board routinely received information about the current business situation and key business transactions, while the Management Board regularly attended the meetings of the Supervisory Board.

This close cooperation enabled the Supervisory Board to fulfil its duties effectively and to contribute to the continued successful development of the Amadeus Fire Group.

Meetings of the Supervisory Board, meeting attendance

Six meetings of the Supervisory Board were held in total in the 2024 reporting period. Two of these six meetings were held in the form of video conferences and four were held in person in Frankfurt am 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, the financial position and assets and liabilities as well as the measures derived from these discusssions. 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.

X = attended	Meeting					
	Presence	Presence	Video	Video	Presence	Presence
	03/18	05/07	06/28	08/06	11/05	12/03
Shareholder representatives						
Christoph Groß (Chairman)	X	X	X	X	X	X
Michael Grimm (Deputy Chairman)	X	X	X	X	X	X
Heinrich Alt	X	X	X	X	X	X
Annett Martin	X	X	X	X	X	X
Dr. Ulrike Schweibert	X	X	X	X	X	X
Otto-Kajetan Weixler	X	X	X	X	X	X
Employees representatives						
Ulrike Bert (until 08/19)	X	X				
Björn Empting	X	X	X	X	X	X
Angelika Kappe	X	X	X	X	X	X
Lena Markus (since 11/21)						X
Stefanie Mielast	X	X		X	X	X
Christian Maria Ribic	X	X	X	X	X	X
Jan Hendrik Wessling	X	X	X	X	X	X

Table 75: Meeting attendance Supervisory Board

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 by open and detailed discussions.

New members of the Supervisory Board

The Supervisory Board of the Amadeus Fire Group typically consists of twelve members. Ms Ulrike Bert resigned from her position as a member of the Supervisory Board with effect from 19 August 2024. I am delighted that Ms Lena Markus has taken over the position representing the employees on the Supervisory Board with effect from 21 November 2024. Ms Markus joined the Amadeus Fire Group back in 2015 and therefore has an extensive understanding and knowledge of the company.

Committees of the Supervisory Board

Two standing committees were established in the Amadeus Fire Group in the 2024 financial year. 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.

Accounting and Audit Committee

The Accounting and Audit Committee consists of four members and met a total of four times in 2024. All four meetings were held in person in Frankfurt am Main and were attended by all members.

The committee's work focused in particular on the interim, annual and consolidated 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 2024 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 Accounting and Audit Committee, the Personnel Committee that has been set up in the Group consists of four members. Following Ms Ulrike Bert's resignation from the Supervisory Board, the Personnel Committee now consists of only three members. The vacant employee representative position will be filled in the first quarter of 2025.

The composition of the Personnel Committee generally consists of 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. Two meetings of the Personnel Committee were held in the past year. One of these took place in person in Frankfurt am Main, while the other was held via video conference. They were attended by all four members of the committee.

The Personnel Committee essentially deals with all issues concerning the employment contracts and compensation of the members of the Management Board, These topics were also discussed at the meetings held in 2024. It also discusses other matters pertaining to the Management Board, which this year included the contract of Ms Monika Wiederhold, who joined the Management Board of the Amadeus Fire Group on 1 November 2024.

There was no standing Nomination Committee in 2024. Its duties were performed by the Personnel Committee.

Annual and consolidated financial statements

The annual financial statements prepared in accordance with the provisions of the Handelsgesetzbuch (HGB: German Commercial Code), the consolidated financial statements of Amadeus Fire AG as at 31 December 2022 prepared in accordance with section 315a HGB on the basis of the International Financial Accounting Standards (IFRS), 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 am 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 identifying at an early stage any 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 in the context of its own review, the Supervisory Board declared on 26 March 2025 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 consequently propose, in agreement with the Supervisory Board, a dividend of € 4.03 per share to the Annual General Meeting in May 2025.

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 issued the annual declaration of compliance in accordance with Section 161(1) of the Aktiengesetz (AktG: German Stock Corporation Act) on 5 November 2024. The declaration can be found in the section "Corporate governance report" below. The detailed report on the amount and structure of the remuneration of the Management Board and the Supervisory Board can be found below under “Remuneration report”. It is also permanently available in the Governance section on our website.

The Supervisory Board would like to thank the Management Board and all the employees for their work and commitment in the past financial year, which was marked by extremely difficult market conditions. The tireless efforts of each and every employee secured further market share for the Group in a market environment that experienced its first ever decline. This kind of success in the service business could not be achieved without the dedication our employees 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 great thanks to them.

Frankfurt/Main, 26 March 2025

On behalf of the Supervisory Board

Christoph Groß
Chairman of the Supervisory Board

The Supervisory Board of Amadeus Fire AG

Shareholder representatives

Christoph Gross, chair (Mainz)
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 (untill December 21, 2024)

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

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 Schweibert Leßmann & Partner, Partnerschaft von Rechtsanwälten mbB, 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

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

Employee representatives

Ulrike Bert (Großostheim-Ringheim)
Chair of the Works Council of Amadeus Fire AG untill August 19, 2024
Financial accountant at Amadeus Fire AG untill August 19, 2024
Member of the Supervisory Board from January 1, 2024, untill August 19, 2024
Member of statutory supervisory boards and comparable executive bodies of business enterprises in Germany and abroad:
- none

Björn Empting (Hagen)
Head of Operations 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:
- Member of the Supervisory Board of AOK Beteiligungsgesellschaft mbH, Berlin (until 18 December 2024)
- Chairwoman of the General Assembly of the GKV-Spitzenverband, Berlin (since 13 December 2023)
- Deputy member of the Board of Directors of GKV-Spitzenverband, Berlin

Lena Markus (Dreieich)
Team leader marketing at Amadeus Fire AG
Member of the Supervisory Board since November 21, 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

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:
- none

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

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 Bert (from 18 March 2024 to 19 August 2024)

Sustainability Report

Sustainability Report

General information

Basis for creation

BP-1 - General basis for preparation of sustainability statements

The following report constitutes the separate sustainability reporting of the Amadeus Fire Group. The report has been approved by both the Management Board and the Supervisory Board.

The framework for the separate preparation of the non-financial Group report of the Amadeus Fire Group is the Handelsgesetzbuch (HGB – German Commercial Code). The separate non-financial report was prepared in accordance with Sections289(c) to (e) and Sections 315(b) and (c) HGB in conjunction with 289(c) to 289(e) HGB and contains corresponding environmental, social and governance disclosures. In accordance with Section289(c) HGB, the separate non-financial Group report must contain the disclosures required for an understanding of the business performance, business results, and position of the company as well as the effects of its activities with regard to the aspects specified in Section289(c)(2) HGB. The content of the separate non-financial Group report relates to the Amadeus Fire AG Group.

[ESRS 2-BP-1_5a] This sustainability disclosure is prepared on a consolidated basis. [ESRS 2-BP-1_5b] The underlying database corresponds to the scope of consolidation for financial reporting.

[ESRS 2-BP-1_5c] To determine materiality, the impacts, risks and opportunities were identified and localised along the entire value chain[11]. Accordingly, the upstream and downstream value chain is taken into account in the sustainability statement.[12]

[ESRS 2-BP-1_5d] As Amadeus Fire Group, we have not exercised the option to omit certain information relating to intellectual property, know-how or the results of innovation.

[ESRS 2-BP-1_5e] We have also not made use of the exception to disclose pending developments or matters under negotiation. These exemptions would be possible under Article 19a (3) and Article 29(a)(3) of Directive 2013/34/EU.

The reporting period is the financial year from 1 January to 31 December 2024.

[11] To determine materiality, see Disclosure Requirement [ESRS 2 IRO-1] - Description of the processes to identify and assess material impacts, risks and opportunities

[12] For a description of the value chain see Disclosure Requirement [ESRS 2 SBM-1] - Strategy, business model and value chain

BP-2 - Disclosures in relation to specific circumstances

[ESRS 2_BP-2_11a] There is a high degree of measurement uncertainty in the Disclosure Requirements [ESRS S1-6_50b] - Characteristics of our employees and [ESRS S1-13_83a] - Percentage of employees who have taken Part in regular performance and career development reviews.

[ESRS 2_BP-2_11b_i] The source of the measurement uncertainty in the Disclosure Requirement [ESRS S1-6_50b] is due to the fact that when recording the type of contract our external employees have, we do not yet take into account the group of external employees who are on long-term sick leave or parental leave.
The source of the measurement uncertainty in the Disclosure Requirement [ESRS S1-13_83a] is due to the fact that we do not currently record whether our external employees have taken part in regular performance and career development reviews.

ESRS 2_BP-2_11b_ii] We have therefore made the assumption for Disclosure Requirement [ESRS S1-6_50b] that among our external employees, the calculated proportion of the listed contract types, which relates to all external employees with the exception of those on long-term sick leave or parental leave, also includes these employee groups. In the Disclosure Requirement [ESRS S1-6_50b], the calculated proportion of the listed contract types includes all external employees with the exception of those who are on long-term sick leave or parental leave. For this group, we assume that the previously calculated proportion of the listed contract types also applies to these employee groups. For Disclosure Requirement [ESRS S1-13_81a], the assumption was made that, identically to all internal employees, who have all taken part in an annual performance and career development review, this is also the case for our external employees.

[ESRS 2_BP-2_16] The table containing all data points that have been included in the sustainability report by reference can be found in Disclosure Requirement [ESRS 2_IRO-2_56] - Disclosure Requirements covered by the company's sustainability statement in ESRS.

Governance

GOV-1 – The role of the administrative, management and supervisory bodies

[ESRS 2-GOV-1_21a] We have a dualistic management structure, as prescribed for stock corporations by the German Stock Corporation Act. There is therefore both a Supervisory Board and a Management Board. The Supervisory Board consists of twelve non-executive members, while the Management Board consists of three executive members.

[ESRS 2-GOV-1_21b] Employee interests are represented on the Supervisory Board by four employee representatives elected by our workforce and two representatives of the trade union ver.di. There is also a works council in Comcave and at the Group headquarters in Frankfurt/Main.

[ESRS 2-GOV-1_21c] The members of the Supervisory Board collectively have extensive practical experience in operations management, the service sector in general and specifically in the areas of Personnel Services and training. Furthermore, together they have specialist expertise in finance, accounting and tax, auditing, corporate governance & compliance, sustainability and the labour market & labour law. This experience and specialist expertise is relevant to the Personnel Services and Training segments, the associated products offered and geographical locations (exclusively within Germany). With regard to our material impacts, risks and opportunities, our specialist expertise in the areas of corporate governance & compliance, sustainability and the labour market & labour law[13] is of particular importance. This specialist knowledge enables us to deal with the relevant impacts, risks and opportunities issues in the best possible way.

[ESRS 2-GOV-1_21d] The Management Board has a quota for women of 33 percent. This means that there are two men for every woman at Management Board. This corresponds to a gender quota of 1:2. There is a quota for women on the Supervisory Board of 41.7 percent. This means that there are seven men for every five women. This corresponds to a gender quota of 1:2.4.

[ESRS 2-GOV-1_21e] Eight members are to be regarded as independent. This corresponds to a percentage of 66.7 percent.

[ESRS 2-GOV-1_22a] Within the Supervisory Board, there are two committees: the Accounting and Audit Committee and the Personnel and Nomination Committee, which, among other things, deal with the review and approval of the annual financial statements and the nomination of new board members. The monitoring of risks is the responsibility of theManagement Board, which reports to Supervisory Board in this regard.

[ESRS 2-GOV-1_22b] In order to take account of all issues identified as material, such as equal access to education or increasing productivity through qualified employees, responsibilities within the Management Board are divided between the Human Resources and Training segments. This division is codified in the allocation of responsibilities of the Executive Board. Within the Supervisory Board, those workers' representatives who have been elected by the employees of our Group companies come from both the Training segment and Personnel Services segment.

[ESRS 2-GOV-1_22c.i] The Supervisory Board is responsible for monitoring, supervising and controlling Group-wide risk management and monitoring its effectiveness. To this end, the Supervisory Board is presented with risks that have previously been selected and analysed by the operational managers. The specific management of processes and the allocation of assessment models as part of risk management are the responsibility of the Management Board.

[ESRS 2-GOV-1_22c.ii] The Management Board reports to the Supervisory Board and its committees at regular intervals in a comprehensive and timely manner, primarily on revenue and earnings performance, employment trends, any deviations from approved plans and targets, including the risk situation and risk management, as well as on issues relating to corporate planning and strategic development.

[ESRS 2-GOV-1_22c.iii] Special controls and procedures are in place for the management of risks and opportunities. In this context, the Supervisory Board monitors Group-wide risk management.[14]

[13] See Disclosure Requirement [ESRS 2_SBM-3] - Material impacts, risks and opportunities and their interaction with strategy and business model
[14] For information on the structure and operation of the Group-wide risk management system, see the risk and opportunity report in the management report

[ESRS 2-GOV-1_22d] The setting of targets in relation to the impacts, risks and opportunities identified as material[15] and the progress made in achieving them is monitored by management. To this end, it is in regular dialogue with the individual specialist departments.

[ESRS 2-GOV-1_23a] The administrative, management and supervisory bodies have access to experts and training courses (these can also be provided by lecturers from theTraining segment) in order to acquire comprehensive sustainability-related expertise. For example, the Academy of International Accounting offers a certificate course in which participants are kept up to date with the latest developments in European sustainability reporting.

[ESRS 2-GOV-1_23b] The expertise imparted through the training is linked to what are considered to be the key impacts, risks and opportunities[16], as it forms the basis for economic growth through the qualification of the labour force. This also addresses the key impact of "equal access to high-quality education", as these training courses are available not only to our managers. Finally, the key impact of "increasing productivity through qualified employees" is addressed, as the implementation of such training courses increases the qualifications of the participating employees.

[15] See Disclosure Requirement [ESRS 2_SBM-3]
[16] See Disclosure Requirement [ESRS 2_SBM-3]

GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

[ESRS 2-GOV-2_26a] As part of the regular exchange of information between the Executive Board and Supervisory Board, our administrative, management and supervisory bodies are informed about the impacts, risks and opportunities classified as material in accordance with the ESRS standards. This exchange also includes the status of implementation of the core elements of due diligence obligations, as well as the results and effectiveness of adopted policies, actions, key figures, and targets.

[ESRS 2-GOV-2_26b] The risks identified as material are considered by our administrative, management and supervisory bodies insofar as they are integrated into the risk management system. To this end, the Risk Management Committee takes into account those material impacts, risks and opportunities. Group Risk Management oversees the associated implementation processes. Risk owners, who are responsible for the divisional implementation of risk management, report to the Management Board, which in turn reports to the Supervisory Board. The described procedure ensures that trade-offs related to material impacts, risks and opportunities are appropriately considered.

[ESRS 2-GOV-2_26c] The list of material impacts addressed by the administrative, management and supervisory bodies during the reporting period can be found under Disclosure Requirement [ESRS 2_SBM-3] - Material impacts, risks and opportunities and their interaction with strategy and business model.

GOV-3 - Integration of sustainability-related performance in incentive schemes

[ESRS 2-GOV-3_27] The incentive schemes introduced for the Management Board are variable components of the general remuneration policy and include both short-term (STI) and long-term incentive programmes (LTI). Both programmes are granted to members upon achieving specific performance targets (KPIs). In the case of partial achievement, a proportionate compensation may be granted based on the degree of fulfilment. However, our incentive schemes are not linked to sustainability matters.

GOV-4 - Statement on due diligence

[ESRS 2-GOV-4_30;32] We integrate due diligence obligations relating to environmental and climate change mitigation, health and safety, employee well-being, respect for human rights, and responsible supply chains as an integral part of our corporate strategy. This commitment is reflected in our approach to promoting sustainable development.

To ensure transparency and make our sustainability performance measurable and comparable, we regularly assess our progress and participate in various evaluation processes. These are communicated through multiple channels, both internally and externally via our company website. A key element is the annual preparation of a sustainability statement, which documents the measures taken and developments over the past year.

To enhance comparability, we also take part in various active and passive ratings and other certifications. This enables us to objectively visualise progress and identify areas for improvement.

The following table provides a structured overview of the material due diligence obligations and their integration into this sustainability statement.

Overview of the key due diligence obligations

Core elements of due diligence	Paragraphs in the sustainability statement
Integration of due diligence obligations into governance, strategy and business model	ESRS 2 GOV-2; ESRS SBM-3 and the topic-related chapters S1, S2, S4 and G1
Involvement of affected stakeholders in all key due diligence steps	ESRS 2 GOV-2; ESRS 2 SBM-2; ESRS 2 IRO-1 as well as in the topic-related chapters S1, S2, S4 and G1 (ESRS MDR-P)
Identification and assessment of negative impacts	ESRS 2 GOV-2; ESRS 2 IRO-1; ESRS 2 SBM-3
Measures to counter these negative effects	ESRS 2 MDR-A topic-related chapters S1, S2, S4 and G1 (actions)
Tracking the effectiveness of these efforts and communication	ESRS 2 MDR-M and MDR-T topic-related chapters S1, S2, S4 and G1 (parameters and targets)

Table 76: Overview of the key due diligence obligations

GOV-5 - Risk management and internal controls over sustainability reporting

[ESRS 2-GOV-5_36a] The scope, main features and components of the procedures and systems for risk management and internal control in relation to sustainability reporting correspond to the procedure for general risk management and the general internal control system[17].

[ESRS 2-GOV-5_36b] The approach to risk assessment and the method for prioritising risks used in relation to sustainability reporting corresponds to the procedure for general risk management[18].

[ESRS 2-GOV-5_36c] The Disclosure Requirement [ESRS 2-SBM-3] The Disclosure Requirement [ESRS 2-SBM-3] - Material impacts, risks and opportunities and their interaction with strategy and business model lists all ESG risks classified as material. The associated mitigation strategies, including relevant controls, are described in the risk and opportunity report of the management report.

[ESRS 2-GOV-5_36d] The integration of the results of the risk assessment and internal controls in relation to the sustainability reporting process corresponds to the general risk management process[19].

[ESRS 2-GOV-5_36e] The reporting of these results to the administrative, management and supervisory bodies is carried out in the same way as the reporting to these bodies as part of general risk management[20].

[17] See the Risk and Opportunity Report in the Management Report
[18] See the Risk and Opportunity Report in the Management Report
[19] See the Risk and Opportunity Report in the Management Report
[20] See the Risk and Opportunity Report in the Management Report

Strategy

SBM-1 - Strategy, business model, and value chain

[SBM-1_40a i] No information on relevant ESRS sectors can currently be provided, as sector-specific standards are not yet available. Accordingly, it is not possible to categorise the significant groups of products and services in detail for the purposes of sustainability reporting. As soon as sector-specific standards are introduced, we will provide any information in future reporting periods. This applies to any data points that are required to be published in the context of the sector-specific standards and are omitted from this year's report.

[SBM-1_40a ii] We operate as a personnel and training service provider and serve various markets and customer groups. In the Personnel Services segment, the offering includes the placement of specialists and managers as well as the temporary provision of personnel within the scope of employee leasing. We also offer the placement of interim managers. In the Training segment, the service portfolio is aimed at different customer groups and includes training in IT and commercial topics as well as preparation for examinations and exams. There were no changes in the markets or customer groups served in the reporting period or in previous periods.

[SBM-1_40a iii] The average number of employees during the year was 4,078. As our business activities are limited to Germany, no breakdown by region has been provided.

[SBM-1_40a iv] No prohibitions apply to the services we offer.

[SBM-1_40b] Total revenue in the year 2024 amounted to € 436.9 million.

[SBM-1_40c] The identification of additional significant ESRS sectors in which material activities are carried out or which could potentially be associated with material impacts is currently not possible. The reason for this is the lack of sector-specific standards. As soon as these are available, relevant sectors will be identified and indicated accordingly in future reports.

[SBM-1_40e.i, 40d.ii 40d.iii 40d.iv] In 2024 we were not active in the sectors of fossil energy, controversial weapons, the production of chemicals or the cultivation and production of tobacco. Accordingly, we have not recorded any gains in these sectors.

[SBM-1_40e] We have not yet set any formal sustainability targets. However, as part of our strategic development, we are planning to define clear and measurable sustainability targets. These should cover the key environmental, social and economic aspects of our business activities and help us to consistently fulfil our responsibility towards the environment, employees, customers and other stakeholders.
We pay particular attention to compliance with the European Sustainability Reporting Standards (ESRS). Our new sustainability targets are formulated in line with these requirements in order to ensure transparent and comprehensible reporting. At the same time, we want to create sustainable added value with these goals — both for our company and for society.
The development of these targets will be based on a comprehensive analysis of our previous activities and future potential. In doing so, we incorporate both internal and external findings in order to define realistic, ambitious and effective actions. Our aim is to see sustainability not just as a reporting obligation, but as an integral part of our corporate strategy.
With this structured approach, we are laying the foundations for future-orientated and responsible corporate development that meets the increasing demands for sustainable management.

[SBM-1_40f] We have not yet carried out an assessment of our most important products and services as well as important markets and customer groups with regard to our sustainability goals. Similarly, the elements of the corporate strategy that affect or impact sustainability matters, including the main future challenges and planned significant solutions or projects, are not currently available. [SBM-1_40g] These aspects are to be systematically analysed and integrated in future reporting periods in order to create a sound basis for the further development of the sustainability strategy.

[SBM-1_41] We are based in an EU member state, but there are currently no sector-specific standards that could be used to categorise revenue according to the main ESRS sectors.

[SBM-1_42] We create value in two central business segments: Personnel Services and Training. In the Personnel Services segment, we fill vacant positions in customer companies with a perfect fit in order to secure and sustainably increase their productivity. In the Training segment, we enable participants to increase their competitiveness on the labour market and open up new career prospects through specialised training courses.
Our added value is based on qualified specialists and managers from the commercial and IT sectors, whom we recruit for placement with client companies. We also have a strong network of freelance lecturers who are instrumental in our training programme. We manage the sale of our services via our own channels, including targeted marketing measures and direct approaches, as well as via our locations throughout Germany.
Our client structure is broadly diversified: we work with national and international companies from a wide range of industries as well as with individuals who want to advance their professional development. In order to meet the individual requirements of our clients and candidates, we rely on close and customised support. Our revenue are diversified and cover different sectors and customer groups.
Market changes, in particular the development of demand for specific qualifications or changes in the world of work, harbour both opportunities and risks. We continuously analyse these developments and incorporate them into our strategic orientation in order to further develop our service portfolio with foresight and ensure sustainable growth.

[SBM-1_42a] In the Personnel Services segment, qualified specialists and managers from the commercial and IT sectors are among the key resources. They are looking for new professional challenges and contribute their expertise to client companies.
In the Training segment, the main input comes from motivated people who want to further develop their careers or retrain, as well as experienced freelance lecturers specialising in commercial and IT topics. They make a significant contribution to the quality and practical relevance of our training programmes.
These inputs are obtained through targeted marketing measures and direct contact. The continuous development of input generation is based on market analyses that identify changing user needs and optimise the corresponding marketing channels. Input is secured through a strong market presence and high visibility, complemented by a focus on long-term relationships with candidates, participants and lecturers.
Business relationships with client companies and participants are characterised by a partnership-based approach in which individual requirements are taken into account. We act flexibly and react quickly to changes in order to ensure the stability of our inputs and the satisfaction of our stakeholders at all times.

[SBM-1_42b] Our services create clearly defined results for customers and participants. In the Personnel Services segment, they enable client companies to fill vacant positions quickly and in a targeted manner in order to maintain or permanently increase their productivity. This benefit is achieved by ensuring that the specialists and managers placed are a perfect fit for the customer's requirements.
In the Training segment, the services result in significant added value for the participants, who improve their career prospects by acquiring new knowledge and skills. This increases both their attractiveness for potential employers and their value for existing employers.
The strategic orientation in both segments takes into account the potential risks and opportunities in our business areas. These include, for example, the changing demand for certain qualifications or the further development of digital forms of learning, which we are actively integrating into our programmes in order to remain fit for the future.

[SBM-1_42c] Our upstream value chain primarily comprises people who are looking for a new professional challenge or want training or further education, as well as freelance lecturers specialising in business or IT. In addition, the procurement of our own operating and business equipment plays a subordinate role, whereby we ensure compliance with legal regulations in Germany.
A downstream value chain does not exist in our business model, as the services provided are not resold. We are independently responsible for the entire service provision process and therefore act directly between the upstream inputs and the end users. In principle, we regard client companies and training participants as end users.
We position ourselves as a central player in our value chain by combining the specific needs of upstream players (e.g. applicants, participants and instructors) and end users (e.g. client companies or training participants). Close alignment between skills and requirements maximises the relative contribution of upstream stakeholders and strengthens our performance and position.
The upstream value chain contributes significantly to our value creation, as the availability of qualified applicants and participants and the expertise of freelance instructors form the basis for the success of our business segments.

SBM-2 - Interests and views of stakeholders

[ESRS 2-SBM-2_45a.i-a.v] Our key stakeholders include both internal and external interest groups that make a significant contribution to our company's value creation and for whom added value is generated at the same time. Continuous dialogue with these stakeholders is crucial in order to make well-founded strategic decisions and to align business development and sustainable corporate management in a targeted manner.

Our most important stakeholders include employees, management, the works councils of Comcave GmbH and the Amadeus Fire site in Frankfurt am Main, suppliers, freelancers, cooperation platforms, customers — including both specialists placed and training participants — analysts, banks, investors, the Supervisory Board, associations, clubs, NGOs, trade unions and employment agencies.

The respective needs and expectations of these groups are continuously analysed and discussed internally in the relevant departments. Impacts, risks and opportunities identified in this way are specifically incorporated into strategic adjustments and operational decisions. Regular information and involvement ensures that stakeholder requirements are taken into account appropriately and that options for action can be developed in good time.

We take into account the interests and perspectives of key stakeholder groups through structured dialogue formats and firmly established processes. This involvement enables us to systematically incorporate different points of view and take them into account appropriately in decision-making processes.

With their operational and revenue activities, our employees form the basis for our business activities. Their assessments and feedback are systematically recorded via annual employee surveys and are incorporated into decisions on the design of working conditions and organisational developments. The aim is to identify potential for improvement and make practical adjustments.

Management acts as the central interface between the workforce and the management and supervisory bodies. Due to this mediating function and the responsibility for the implementation of strategic targets, there is a continuous exchange with Management Board. This dialogue promotes coordination between operational and strategic requirements.

The works councils of Comcave GmbH and the Amadeus Fire site in Frankfurt am Main are involved in decision-making processes that affect the respective workforces. The involvement of works councils is based on the statutory co-determination rights and their function of pooling and representing the interests of employees. This includes supporting organisational changes and employment law issues.

As owners of Amadeus Fire AG, investors have the opportunity to exercise their rights, in particular at the Annual General Meeting. Here they can address strategic issues and influence key company decisions by exercising their voting rights.

The Supervisory Board assumes the monitoring and control function provided for by law and represents both the interests of investors and the perspectives of employees. Its participation contributes to the strategic development and stability of the company.

Trade unions are involved in decision-making processes, as parts of the workforce are subject to collective bargaining agreements. They are also members of the Supervisory Board in accordance with the German Co-Determination Act and therefore represent employee interests at the highest level of the company.

The insights gained by involving these various stakeholder groups are systematically analysed and incorporated into both our strategic planning and our operational focus. This should ensure that different interests and requirements are taken into account appropriately and that sustainable decisions are made in the long term.

[ESRS 2-SBM-2_45c] There were no changes to the strategy or the business model in the 2024 financial year.

[ESRS 2-SBM-2_45d] As part of the materiality analysis carried out in 2023, the administrative, management and supervisory bodies[21] were informed of the views and interests of the stakeholders concerned with regard to the sustainability-related impacts of our company. The administrative, management and supervisory bodies are informed about new developments and changes at regular meetings of the Executive Board and Supervisory Board.

[21] See Disclosure Requirement [ESRS 2 IRO-1] - Description of the processes to identify and assess material impacts, risks and opportunities

SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model

Based on the results of the materiality analysis carried out, material impacts, risks and opportunities arising from or affecting our business activities and organisation as well as our upstream and downstream value chain were identified.

[SBM-3_48c ii] Our strategy and business activities are aimed in particular at creating secure employment opportunities with good working conditions, promoting our employees through targeted training and further education opportunities and ensuring privacy and data protection.

[SBM-3_48 iv] We are a service company operating exclusively in Germany, focussing on the business segments of Personnel Services and Training. For a detailed presentation, please refer to the "Group fundamentals" section in the Management Report. Key topics arising from our business model and the cooperation with our partners relate primarily to our own workforce (S1), workers in the value chain (S2), customers and end-users (S4) as well as a sustainable and value-orientated business conduct (G1).

[SBM-3_48a; 48b] An overview of the main impacts on our **own workforce (S1)**, their location in the value chain and expected time horizons can be found in the following table. The main topics include training and further education, working conditions and the protection of privacy and data protection. Material risks and opportunities in connection with the company's own employees were not identified:

Overview of the main impacts on own workforce (ESRS S1)

Topic	Category	Name	Description of impacts [SBM-3_48 c i]	Relationship to value chain	Time horizon [SBM-3_48 c iii]
Training / education for own employees	Impact (negative and potential)	Limited personal and professional development	Poor employee training can potentially have a negative impact on limited personal and professional development by leading to a lack of development skills, low motivation, low competitiveness, low employee retention and an unfavourable working environment.	Core business	Current
Training / education for own employees	Impact (positive and potential)	Economic growth and prosperity through a skilled labour force	Training creates a skilled labour force that promotes economic growth and prosperity. Improved skills and knowledge increase productivity and efficiency, which leads to increased competitiveness. Investment in training therefore contributes directly to economic development and general prosperity.	Core business	Medium term

Table 77: Overview of the main impacts on own workforce (ESRS S1) (part 1)

Overview of the main impacts on own workforce (ESRS S1)

Topic	Category	Name	Description of impacts [SBM-3_48 c i]	Relationship to value chain	Time horizon [SBM-3_48 c iii]
Working conditions for own employees	Impact (negative and potential)	Poor employee well-being	When workers are faced with unsafe environments, long working hours, low wages, lack of job security and limited access to benefits, their physical and mental wellbeing suffers. This leads to an increase in work-related injuries and illnesses, increased stress and reduced quality of life.	Core business	Medium term
Working conditions for own employees	Impact (negative and potential)	Financial insecurity and poverty	Economic insecurity due to poor working conditions arises when employees are confronted with unstable employment relationships, low wages, insecure working hours or a lack of social benefits. As a result, people find it difficult to earn a living, achieve their financial goals or plan their future.	Core business	Current
Privacy & Data protection of own employees	Impact (negative and potential)	Violation of employee rights	Poor protection of privacy in the company affects employee rights by disclosing or misusing personal data, compromising autonomy, jeopardising data protection, restricting freedom of information and hindering career development.	Core business	Current

Table 78: Overview of the main impacts on own workforce (ESRS S1) (part 2)

The following is an overview of the main impacts that arise for **employees in our value chain (S2).** Material risks and opportunities were also not identified in connection with labour in the value chain:

Overview of the main impacts for workers in the value chain (ESRS S2)

Topic	Category	Name	Description of impacts [SBM-3_48 c i]	Relationship to value chain	Time horizon [SBM-3_48 c iii]
Working conditions for employees in the supply chain	Impact (positive and potential)	Increased prosperity	Good working conditions in the supply chain can lead to increased prosperity. When workers in the supply chain have decent wages, secure employment, good benefits and development opportunities, they are able to earn a living and achieve their financial goals. This leads to a higher level of individual and social prosperity.	Upstream value chain	Current
Equal opportunities for employees in the supply chain	Impact (positive and potential)	Reducing the gender pay gap	Reducing the gender pay gap in the Amadeus Fire Group's supply chain has a positive impact by promoting women's financial independence and careers. In society, this contributes to social justice, economic stability and the promotion of positive role models.	Upstream value chain	Medium term
Privacy & Data protection of employees in the supply chain	Impact (negative and potential)	Violation of employee rights	Poor privacy in the supply chain affects workers' rights by revealing or misusing personal data, compromising autonomy, jeopardising data protection, restricting freedom of information and inhibiting career development.	Upstream value chain	Current
Privacy & Data protection of employees in the supply chain	Impact (positive and actual)	Safeguarding the privacy of employees	Maintaining privacy within the supply chain is important to protect personal data, gain customer trust, comply with laws, safeguard trade secrets and ensure supply chain security.	Upstream value chain	Medium term

Table 79: Overview of the main impacts for workers in the value chain (ESRS S2)

The following table provides an overview of the main risks and opportunities that arise in connection with our **customers and end users (S4)**. These include aspects such as anti-discrimination, access to products and services, access to high-quality information and the protection of consumer privacy and data protection.

Overview of the main impacts, risks and opportunities in connection with customers and end users (ESRS S4)

Topic	Category	Name	Description of impacts [SBM-3_48 c i]	Relationship to value chain	Time horizon [SBM-3_48 c iii]
Anti-discrimination	Impact (positive and actual)	Precise fit between employee and employer	Improving the fit between employee and employer by recruiting on the basis of appropriate skills rather than potentially discriminatory characteristics improves job satisfaction and performance. In society, this promotes diversity and inclusion, reduces discrimination and enables more efficient and diversified economic development.	Downstream value chain	Current
Access to products and services	Impact (positive and actual)	Equal access to quality education	Equal access to quality education for all, including disadvantaged members of society, promotes social justice and equal opportunities. It enables broader participation in education and educational opportunities, increases individual potential and economic productivity.	Downstream value chain	Current
Access to products and services	Opportunity (positive and potential)	Fewer skilled workers available due to demographic change	Increased need for personnel service providers focussing on the training and education of skilled workers, as fewer skilled workers are available overall due to demographic change. Parameter: Demographic change	Downstream value chain	Medium term
Access to products and services	Risk (negative and potential)	Shortage of skilled labour due to demographic change	Reduced availability of skilled labour for training and education due to demographic change. This means that fewer specialised personnel can be placed with B2B, B2C and B2G customers. Parameters: Demographics (growth, birth rate, death rate)	Downstream value chain	Medium term

Table 80: Overview of the main impacts, risks and opportunities in connection with customers and end users (ESRS S4) part 1

Overview of the main impacts, risks and opportunities in connection with customers and end users (ESRS S4)

Topic	Category	Name	Description of impacts [SBM-3_48 c i]	Relationship to value chain	Time horizon [SBM-3_48 c iii]
Access to high-quality information	Impact (positive and actual)	Increased productivity through qualified employees	Increased productivity contributes to economic development, creates jobs and increases the potential for innovation. In addition, well-trained employees can strengthen the general knowledge and expertise in society and thus contribute to a progressive and dynamic environment.	Core business	Current
Privacy & Consumer data protection	Impact (positive and potential)	Trustful exchange with true information	The exchange of true information for a better fit between employee and employer promotes efficient workplace organisation. Society benefits from an optimised labour market in that qualified employees are better integrated into companies and suitable jobs can be filled more quickly.	Core business	Current
Privacy & Consumer data protection	Impact (negative and potential)	Compiled personal data of training participants	Compromised personal data of training participants leads to a loss of trust in educational institutions, an increased risk of identity theft and a violation of privacy. Society is faced with increasing data protection concerns, leading to an increased need for strict security measures and transparent data processing.	Core business	Current
Privacy & Consumer data protection	Risk (negative and potential)	Loss of reputation	Failure to respect the privacy of customers through lax handling of their data leads not only to stricter data protection regulations but also to a general loss of reputation for companies.	Core business	Current

Table 81: Overview of the main impacts, risks and opportunities in connection with customers and end users (ESRS S4) part 2

The main impacts and risks identified in connection with our **business conduct (G1)** can be found in the following table. These relate in particular to the areas of corporate governance, political engagement and the protection of whistleblowers.

Overview of the main impacts and risks in connection with business conduct (ESRS G1)

Topic	Category	Name	Description of impacts [SBM-3_48 c i]	Relationship to value chain	Time horizon [SBM-3_48 c iii]
Corporate Governance	Impact (negative and actual)	Lack of transparency and accountability	A lack of transparency and accountability in corporate decisions leads to mistrust, dissatisfaction and increased potential for conflict in society. This can lead to injustices, inefficient solutions and a loss of public trust, which ultimately affects social well-being and development.	Downstream value chain	Medium term
Corporate Governance	Risk (negative and potential)	Loss of business continuity	Opaque legislative procedures that lead to confusingly worded laws and regulations can have an impact on business continuity, as companies unknowingly no longer comply with all laws and thus face legal consequences, including the loss of their business licence.	Core business	Current
Political commitment	Impact (positive and actual)	Political progress in the industry	Facilitating policy progress through business knowledge sharing promotes more effective solutions, strengthens co-operation between different stakeholders and contributes to the development of sustainable policies, ultimately leading to a positive and future-oriented development of society.	Upstream value chain	Medium term
Political commitment	Impact (positive and actual)	Improving conditions for marginalised groups	Influencing policy in one's own business interests can lead to disadvantages for marginalised or vulnerable groups, as their needs are ignored. This exacerbates social inequality, weakens trust in political processes and hinders equitable development, which can destabilise society as a whole. As the Amadeus Fire Group, we have a great interest in supporting marginalised groups.	Upstream value chain	Non-current
Whistleblower protection	Risk (negative and potential)	Loss of business continuity	If whistleblowers are not adequately protected, for example because existing legal requirements are poorly implemented or the penalties are proportionally too low, grievances are not remedied, jeopardising business continuity and, in the worst case, threatening the company's insolvency.	Core business	Non-current

Table 82: Overview of the main impacts and risks in connection with business conduct (ESRS G1)

[SBM-3_48 d] None of the identified risks and opportunities materialise as a current financial effect with an impact on our financial position, results of operations and cash flows.

[SBM-3_48 e] Expected financial effects with regard to our material risks and opportunities are currently still being worked out internally and will be reported in the future.

[SBM-3_48 f] We ensure our resilience to identified impacts, risks and opportunities through a series of targeted actions that focus on transparency, legally compliant processes and the promotion of social and economic sustainability.

Actions to promote resilience include creating safe and fair working conditions and strengthening career development opportunities.

Safeguarding privacy and protecting personal data in accordance with applicable law also play a key role in minimising risks and ensuring the trust of all parties involved. At the same time, targeted investment in the further training of specialists and the promotion of diversity and equality will contribute to long-term stability and adaptability.

In order to avoid a lack of transparency and accountability in corporate governance, clear and robust structures have been established that strengthen the resilience of the company's management through internal guidelines and regular audits. At the same time, a comprehensive whistleblower protection system enables potential grievances to be recognised and remedied at an early stage, thereby reducing risks to business continuity and strengthening the company's resilience.

By regularly reviewing and adapting our strategy, we remain in a position to respond to changes in the economic, social and regulatory environment and continuously strengthen our resilience.

Management of impacts, risks and opportunities

IRO-1 - Description of the process to identify and assess material impacts, risks and opportunities

[IRO-1_53a] As part of the implementation of the reporting obligations under the CSRD, a comprehensive materiality analysis was carried out on the basis of the European Sustainability Reporting Standards (ESRS). This analysis followed the dual materiality approach:

- **Impact materiality: We analysed how our business activities affect the** environment and society. The focus was on the impacts of the company's activities on various interest groups and stakeholders, including the stakeholder of "nature".
- **Financial materiality:** In this perspective, we analysed how environmental and social factors can influence our business activities. The focus was on possible risks and opportunities that could arise from external developments and have financial effects on the company.

In order to identify material impacts, risks and opportunities in relation to relevant sustainability topics, these were derived from a comprehensive collection of topics based on various sources. In addition, topic-specific workshops were held and qualitative and quantitative assessments by experts were taken into account.

A detailed description of the material and non-material topics in accordance with ESRS can be found in Disclosure Requirement [ESRS 2_SBM-3] - Material impacts, risks and opportunities and their interaction with strategy and business model. Possible impacts, risks and opportunities arising from our business model or along the upstream and downstream value chain are analysed and evaluated there. A detailed description of the value chain can be found in Disclosure Requirement [ESRS 2_SBM-1] - Strategy, business model and value chain.

[IRO-1_53b] The materiality analysis aims to systematically identify, assess, prioritise and continuously monitor both our potential and actual impacts on people and the environment. A structured approach was taken to identify the key topics, which is divided into several steps:

1. Creation of a comprehensive list of topics

A collection of potentially relevant sustainability topics was compiled on the basis of systematic research combining various sources. This not only took into account ESG issues that are relevant to our industry sector, but also the requirements of the standards applied, in particular the ESRS. A competitive analysis, current trends and possible future regulatory developments were also included in the selection of topics. Requirements from sustainability ratings such as MSCI ESG, ISS ESG, EcoVadis and Sustainalytics were taken into account in order to ensure a well-founded and holistic analysis.

The topics relevant to our business activities were consolidated into a topic list by analysing the most important topics across all input parameters.

2. Stakeholder survey

An online survey was conducted as part of the further specification of the list of topics in order to collect the opinions of relevant stakeholders. The groups surveyed included a wide range of stakeholders, including suppliers, cooperation partners such as platforms, B2B customers (e.g. companies), specialised service providers, training participants, credit and financial institutions, the capital market and shareholders, industry associations, trade unions, the employment agency and freelancers.

The survey was conducted on the basis of the previously compiled list of potential sustainability topics in order to enable a well-founded record of the priorities and assessments of the stakeholders.

In the final validation phase, the survey results were integrated into the overall assessment and compared with the topics already identified. This ensures that the feedback from the stakeholders is also consistent with the final assessments.

3. Evaluation in expert workshops

In interactive workshops, experts from a number of our companies assessed the identified impacts, risks and opportunities in detail. This involved an evaluation of impacts based on the requirements of ESRS and the categories specified therein. A total of 110 potential impacts, risks and opportunities were identified, 22 of which were categorised as significant.

4. Validation by the Management Board

The final results of the previous steps were presented to Management Board in a workshop. The Board carried out an in-depth review to ensure that the material topics identified were in line with our corporate strategy, our objectives, and our principles and values. The Management Board confirmed:

- the ESG topics identified as material in accordance with the CSRD and
- the topics categorised as immaterial in accordance with the CSRD.

The materiality analysis is regularly updated in order to continuously monitor potential and actual impacts even in future. New developments as well as external and internal changes are taken into account. In the event of significant adjustments to the business model or major changes in the regulatory environment, an ad hoc review is also carried out to ensure that the analysis always corresponds to the current framework conditions.

[IRO-1_53b.i] Our business activities and the upstream and downstream value chain were taken into account as part of the double materiality analysis. The materiality analysis therefore covers all activities and business relationships throughout Germany. Particular attention was paid to factors that could potentially lead to increased risks of negative impacts. These factors relate in particular to social aspects of our value chain and our own workforce. We paid particular attention to issues such as working conditions, occupational health and safety, diversity and equal opportunities, and the impacts and risks associated with respect for human rights. The fulfilment of all legal requirements and the relationship with our business partners were relevant factors.

[IRO-1_53b.ii] As part of our analysis, we considered both the direct and indirect impacts of our activities. On the one hand, we have taken into account the direct impacts that result directly from our own. On the other hand, the impacts that arise in the upstream and downstream value chain when collabourating with third parties were taken into account.

To carry out this analysis, all relevant steps along our value chain were systematically recorded. We used both internal data and the expertise of our experts to determine the direct and indirect impacts. In particular, this included information on our cooperation with business partners as well as how we interact with our employees. This comprehensive methodology ensures that we were able to fully record and assess in detail the complex and diverse sustainability impacts of our business activities.

[IRO-1_53b.iii] To evaluate the impacts of our materiality analysis, we specifically involved internal experts from various areas of the company in specific workshops. The insights gained from these discussions were directly incorporated into the evaluation. We also conducted an online survey to gather the views of our internal and external stakeholders, whom we consider to be key experts, on our business model and the entire value chain. This survey helped us to better understand the different perspectives on potential impacts and to include them in the evaluation in a targeted manner. A detailed description of our continuous actions process for integrating stakeholder feedback into the assessment of material sustainability topics can be found at Disclosure Requirement [ESRS 2_SBM-2] - Interests and viewpoints of stakeholders.

[IRO-1_53b.iv] To assess the severity of impacts, we are guided by the requirements of ESRS with its three key criteria:

1. **Extent**: How strongly the impacts are on people and the environment — both positively and negatively.
2. **Scope**: Geographical range, or the number of organisms or systems affected.
3. **Irreversibility**: The extent to which a negative impact can be reversed or mitigated.[22]

In addition to the degree of severity, the **probability of occurrence** was taken into account as an additional assessment factor for potential impacts. Accordingly, positive and negative impacts were assessed differently:

[22] Applicable to negative impacts only

For **negative Impacts** that have already occurred, we have weighted the criteria "extent", "scope" and "irreversibility" equally in order to enable a comprehensive assessment of the "severity". In the case of potential negative impacts, both the "severity" and "probability" were taken into account in equal measure in the assessment.
For **positive impacts**, we considered the "extent" and "scope" to determine the "severity" with an equal weighting of both categories. In the case of potential positive impacts, the "probability" was also included in the assessment.

Another focus was on the impacts on **human rights**, where the identified severity took precedence over probability. For further differentiation, **time horizons** were defined for all identified impacts. This ensures a holistic view of all relevant aspects, both of actual and potential impacts. As soon as a defined impact reached or exceeded the defined materiality threshold, the corresponding issue was categorised as material.

[IRO-1_53c] The assessment of risks and opportunities was based on the methodology for determining material impacts. In collabouration with technical experts from relevant areas, the identified risks and opportunities were assessed according to their relevance and potential impacts on the corporate strategy.

The quantitative calculation of the financial impacts was based on the risk matrix in the risk and opportunity report. The quantitative categorisation used in the presentation of the amount of the financial effect was based on the degree of significance or extent of damage in the risk matrix. A 1 means a small amount of damage of € 1 to € 2.5 million. A 2 means a low level of damage from € 2.5 to € 5 million. A 3 corresponds to an average amount of damage from € 5 million to € 10 million. A 4 on the quantitative categorisation used here corresponds to a higher extent of damage from € 10 million to € 20 million. A 5 ultimately means a large amount of damage totalling over € 20 million.

[IRO-1_53c.i] The identification of potential impacts, risks and opportunities was supplemented by consideration of possible interactions. Particular attention was paid to impacts, which can be transferred to risks or opportunities for us. Each negative impact was not only considered separately, but also analysed for potential financial effects. At the same time, positive impacts were examined with regard to possible opportunities.

The complex interactions within the value chain could be better understood through this approach. Each identified connection, whether risk or opportunity-related, was then integrated into the overall assessment.

[IRO-1_53c.ii] The assessment of risks and opportunities was based on our existing risk management system. With regard to non-financial risks, qualitative assumptions were used to assess the potential financial relevance and probability of occurrence. The quantitative calculation of the financial impacts supports the categorisation of risks and opportunities in the context of the corporate strategy.

Two central categories were used for the evaluation:

1. **Financial effect**: Assessment of the potential financial impacts based on qualitative assumptions about possible scenarios.
2. **Probability**: Assessment of the probability of occurrence of potential risks and opportunities based on existing experience and professional judgement

Further information on the approach to financial risk management can be found in the management report and in the Disclosure Requirement [ESRS 2_GOV-5] - Risk management and internal controls in sustainability reporting. This qualitative approach ensures that the relevant risks and opportunities can be comprehensively identified and integrated into strategic planning.

[IRO-1_53c.iii] Sustainability-related risks and opportunities are firmly integrated into the company-wide risk management system. They are systematically recorded, qualitatively assessed and monitored in the same way as non-ESG-related risks. The equal treatment of financial and non-financial aspects ensures that sustainability issues are taken into account strategically. Details on risk management can be found in the risk and opportunity report within the management report.

[IRO-1_53d] The decision-making process for assessing and managing ESG risks and opportunities is carried out in close cooperation between the operating units, risk management and management. ESG issues are integrated into the strategic decision-making process and are continuously reviewed as part of the regular risk assessment. The internal control system ensures that all relevant ESG risks and opportunities are taken into account in the decision-making processes.

The operating units identify and monitor risks, while the internal control function supports and monitors the processes. This is achieved through established procedures and regulations that ensure transparent and effective control. Internal Audit also regularly reviews the appropriateness and effectiveness of the internal control systems and reports on this to the Management Board.

[IRO-1_53e; 53f] The process for identifying, assessing and managing ESG-related impacts, risks and opportunities is fully integrated into the company-wide risk management system. This is based on the "three lines of defence" model, in which the operating units at the first level are responsible for identifying and managing risks. The second level, consisting of internal control functions such as controlling, legal and compliance, supports the operating units and ensures that ESG aspects are taken into account throughout the risk management process. The third level, Internal Audit, monitors and evaluates the effectiveness of the procedures applied and ensures that all risks, including ESG-related risks, are adequately recognised and managed. This structured process enables ESG risks and opportunities to be systematically integrated into the company's overall risk profile and the effectiveness of the risk management processes to be continuously reviewed. Further details can be found in the risk and opportunity report within the management report and the Disclosure Requirements [ESRS 2 GOV-1] - The role of the administrative, management and supervisory bodies and [ESRS 2_GOV-5] - Risk management and internal controls over sustainability reporting.

[IRO-1_53g] The materiality analysis takes into account various input parameters in accordance with the principle of dual materiality in order to ensure a well-founded assessment of relevant topics. The methodology includes benchmark analyses, peer insights, relevant rating requirements and expert knowledge as well as publicly available tools (e.g. IPCC World Atlas) and macroeconomic trends, especially in the climate scenario analysis. The underlying data sources and assumptions were carefully selected to ensure the validity of the results.

[IRO-1_53h] As part of the requirements of the Corporate Sustainability Reporting Directive (CSRD), 2023 carried out a comprehensive materiality analysis based on the double materiality principle in order to identify the most relevant sustainability topics.

There were no fundamental changes in the process for identifying, assessing and managing risks and opportunities compared to the same period of the previous year. The existing approach continued to be applied and included a comprehensive stakeholder dialogue that involved not only internal stakeholders but also external groups such as shareholders, trade union representatives and specialist consultants. The results of the materiality analysis revealed an increased importance of certain topics for us as the Amadeus Fire Group, particularly in the areas of social affairs and governance, and confirmed our focus on people in all of our company's services.

The next regular review of the materiality analysis is planned for the 2025 financial year.

IRO-2 – Disclosure Requirements in ESRS covered by the undertaking’s sustainability statement

Overview of material disclosure requirements

Material disclosure requirement	Page number
ESRS 2 - BP-1 - General basis for preparation of sustainability statement	126
ESRS 2 - BP-2 - Disclosures in relation to specific circumstances	127
ESRS 2 - GOV-1 - The role of the administrative, management and supervisory bodies	128
ESRS 2 - GOV-2 – Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies	130
ESRS 2 - GOV-3 - Integration of sustainability-related performance in incentive schemes	131
ESRS 2 - GOV-4 - Statement on due diligence	132
ESRS 2 - GOV-5 – Risk management and internal controls over sustainability reporting	133
ESRS 2 - SBM-1 - Strategy, business model and value chain	134
ESRS 2 - SBM-2 - Interests and views of stakeholders	136
ESRS 2 - SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	138
ESRS 2 - IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities	145
ESRS 2 - IRO-2 – Disclosure requirements in ESRS covered by the undertaking’s sustainability statements	149
ESRS E1 related to ESRS 2 IRO-1 – Description of the processes to identify and assess material climate-related impacts, risks and opportunities	168
ESRS E2 related to ESRS 2 IRO-1 – Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	170
ESRS E3 related to ESRS 2 IRO-1 – Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	171
ESRS E4 Related to ESRS 2 IRO-1 - Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	172
ESRS E5 related to ESRS 2 IRO-1 – Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	173
ESRS S1 related to ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	174
ESRS S1-1 – Policies related to own workforce	175
ESRS S1-2 – Processes for engaging with own workers and workers’ representatives about impacts	177
ESRS S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns	178
ESRS S1-4 – Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	179
ESRS S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	182
ESRS S1-6 – Characteristics of the undertaking’s employees	183
ESRS S1-7 – Characteristics of non-employee workers in the undertaking’s own workforce	184
ESRS S1-8 – Collective bargaining coverage and social dialogue	185
ESRS S1-9 Diversity metrics	not material

Table 83: Overview of material disclosure requirements part 1

Overview of material disclosure requirements

Material disclosure requirement	Page number
ESRS S1-10 – Adequate wages	186
ESRS S1-11 – Social protection	187
ESRS S1-12– Persons with disabilities	not material
ESRS S1-13 – Training and skills development metrics	188
ESRS S1-14 – Health and safety metrics	189
ESRS S1-15 – Work-life balance metrics	190
ESRS S1-16 – Compensation metrics (pay gap and total compensation)	not material
ESRS S1-17 – Incidents, complaints and severe human rights impacts	191
ESRS S2 related to ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	192
ESRS S2-1 – Policies related to value chain workers	194
ESRS S2-2 – Processes for engaging with value chain workers about impacts	195
ESRS S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns	196
ESRS S2-4 – Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action	197
ESRS S2-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	199
ESRS S4 related to ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	200
ESRS S4-1 – Policies related to consumers and end-users	202
ESRS S4-2 – Processes for engaging with consumers and end-users about impacts	203
ESRS S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	204
ESRS S4-4 – Taking action on material impacts on consumers and end- users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	205
ESRS S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	207
ESRS G1 related to ESRS 2 GOV-1 – The role of the administrative, supervisory and management bodies	208
ESRS G1 related to ESRS 2 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities	209
ESRS G1-1 – Business conduct policies and corporate culture	210
ESRS G1-2 – Management of relationships with suppliers	not material
ESRS G1-3 – Prevention and detection of corruption and bribery	not material
ESRS G1-4 – Incidents of corruption or bribery	not material
ESRS G1-5 – Political influence and lobbying activities	211
ESRS G1-6 – Payment practices	not material

Table 84: Overview of material disclosure requirements part 2

Overview of all datapoints resulting from other EU legislation

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Pages
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		128
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		128
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				132
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				174
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				174
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				175
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 21		Delegated Regulation (EU) 2020/1816, Annex II			175
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				175
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				175
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				178
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		189
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				189
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				191
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD	Indicator number 10 Table #1 and Indicator n. 14		Delegated Regulation (EU) 2020/1816, Annex		

Overview of all datapoints resulting from other EU legislation

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Pages
paragraph 104 (a)	Table #3 of Annex I		II Delegated Regulation (EU) 2020/1818 Art 12 (1)		191
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				192
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				194
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				194
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		194
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		194
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				198
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				202
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		202

Overview of all datapoints resulting from other EU legislation

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Pages
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				206
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				210
ESRS G1-1 Protection of whistleblowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				210

Other data points listed in ESRS 2 Appendix B, which are not included in the table above, are considered either not material or not relevant

Table 85: Overview of all datapoints resulting from other EU legislation

Overview of all data points included in the sustainability report by reference

	Information referenced in the data point
General information	
[ESRS 2-GOV-1_22c.iii]	Risk and opportunity report in the management report
[ESRS 2-GOV-2_26b]	Risk and opportunity report in the management report
[ESRS 2-GOV-5]	Risk and opportunity report in the management report
[ESRS 2-IRO-1_53c.ii]	Risk and opportunity report in the management report
[ESRS 2-IRO-1_53c.iii]	Risk and opportunity report in the management report
[ESRS 2-IRO-1_53e; 53f]	Risk and opportunity report in the management report
[ESRS 2-IRO-2_57]	O'Neill, Krieger, et al., The roads ahead: Narratives for shared socioeconomic pathways describing world futures in the 21st century, 2017, pp. 172
[ESRS 2-IRO-2_59]	EFRAG ID 177
Environmental information	
[ESRS E1-IRO-1_20b]	O'Neill, Krieger, et al., The roads ahead: Narratives for shared socioeconomic pathways describing world futures in the 21st century, 2017, pp. 172
[ESRS E1-IRO-1_20b]	Consolidated financial statement
Social information	
[ESRS S1-SBM-3_14c]	Section "Basic information on the Group" in the management report
[ESRS S1-1_19; 21]	Code of Conduct of the Amadeus Fire Group
[ESRS S1-1_19; 21]	Policy of principles on the human rights strategy of the Amadeus Fire Group
[ESRS S1-1_19; 21]	International Charter of Human Rights
[ESRS S1-1_19; 21]	Convention on the Elimination of All Forms of Discrimination Against Women
[ESRS S1-1_19; 21]	Guiding Principles on Business and Human Rights
[ESRS S1-1_19; 21]	Core Labour Standards
[ESRS S1-1_19; 21]	The United Nations Convention on the Rights of the Child
[ESRS S1-3_33]	Procedural rules of the Amadeus Fire Group
[ESRS S2-SBM-3_11d]	Supplier Code of Conduct of the Amadeus Fire Group
[ESRS S2-SBM-3_11d]	Policy of principles on the human rights strategy of the Amadeus Fire Group
[ESRS S2-SBM-3_11e]	[ESRS S2-SBM-3_10b]
[ESRS S2-SBM-3_13e]	[ESRS S2-SBM-3_10b]

Overview of all data points included in the sustainability report by reference

	Information referenced in the data point
[ESRS S2-1_16, 18]	Supplier Code of Conduct of the Amadeus Fire Group
[ESRS S2-1_16, 18]	Policy of principles on the human rights strategy of the Amadeus Fire Group
[ESRS S4-1_15]	Policy of principles on the human rights strategy of the Amadeus Fire Group
[ESRS S4-4_37]	Risk and opportunity report in the management report
Governance information	
[ESRS G1-1_7]	Code of Conduct of the Amadeus Fire Group
[ESRS G1-1_7]	Risk and opportunity report in the management report
[ESRS G1-1_9]	Code of Conduct of the Amadeus Fire Group
[ESRS G1-1_10a]	Procedural rules of the Amadeus Fire Group

Table 86: Overview of all data points included in the sustainability report by reference

[ESRS 2-IRO-2_57] We are a service company for Personnel Services and Training, that operates exclusively in Germany. In addition to employees, rented office space, operating and office equipment and leased vehicles are mainly relevant for business operations. When purchasing a new system or replacing an existing one, we always favour the latest standard in terms of technology and sustainability.

A climate risk analysis was carried out to assess risks and opportunities in the climate change area, which systematically analyses possible physical and transitory impacts on our business activities. The assessment of these risks and opportunities was based on three scenarios. These are the SSP (Shared Socioeconomic Pathways) scenarios 1, 3 and 5 of[23] the Intergovernmental Panel on Climate Change (IPCC).

The SSP 1 scenario assumes that the average global temperature will rise by 1.8 degrees Celsius by the year 2100. It describes an increasingly sustainable world in which the limits of nature are respected and global common goods are preserved. Instead of economic growth, the focus is increasingly on human well-being.

The SSP 3 scenario assumes that the average global temperature will rise by 3.6 degrees Celsius by the year 2100. It assumes a revival of nationalism, with the result that regional conflicts push global issues into the background. There is no investment in education and research. In some regions of the world, there is severe environmental degradation.

The SSP 5 scenario assumes that the average global temperature will rise by 4.4 degrees Celsius by the year 2100. It describes a world in which global markets are increasingly integrated, resulting in technological progress. However, this is made possible by the exploitation of fossil fuel resources and a globally energy-intensive lifestyle. The global economy is growing and local environmental problems are being successfully combated.

The SSP scenarios provide a suitable basis for our climate scenario analysis, as they take into account not only CO_2concentrations and physical risks, but also transition risks, socio-economic developments such as human capital, investments in education systems and innovation, and economic developments. These scenarios are particularly relevant for a service company like ours, which is heavily dependent on macroeconomic trends and labour market dynamics. They enable a well-founded assessment of the interactions among climate change, social developments and economic conditions, which are key impact drivers for the demand for personnel and training services.

[23] For more on the scenarios, see O'Neill, Krieger, et al., "The roads ahead: Narratives for shared socioeconomic pathways describing world futures in the 21 st century", 2017, pp. 172

For the sub-topic "climate change adaptation", potential risks were identified that are directly related to the environment and are located in the value chain of our core business. These include both chronic and acute temperature-related, wind-related, water-related and solids-related risks. As part of the materiality analysis carried out, only low probabilities of occurrence and low financial effects were determined for these risks in all scenarios. If all climate targets are met globally as described in scenario SSP 1, the environment recovers and climate change-related risks are greatly minimised. If the climate targets are met only regionally (scenario SSP 3), the probability of occurrence is still low. If the climate targets as set out in scenario SSP 5 are not met, the probability of occurrence of the risks described is still low due to our business model and the geographical location of our branches. Due to the nature of our company as a service provider without technical equipment and machinery and the geographical location of all branches exclusively in Germany, these risks have a low financial impact.

In addition to environment-related risks, the potential risk of lower general investment in education was identified for the sub-topic "Climate change adaptation". It is also located within the value chain of our core business. Within all scenarios, the probability of occurrence of this risk was categorised as low. In the event of a risk materialising, the financial impact was assessed as medium due to the high significance of the education factor in our business model.

The increased policy focus on human capital was identified as a potential opportunity for this sub-topic. Within the value chain, this is allocated to the core business. As human capital is increasingly required for both scenarios SSP 1 and 5, the probability of this opportunity materialising is considered to be medium; inscenario SSP 3 it is considered to be low. The financial effect size is classified as low due to the specialisation of the services offered in both the Personnel Services segment (exclusively white collar) and the Training segment (exclusively commercial and IT training).

The innovation & development of low-emission services was identified as a potential opportunity for the sub-topic "greenhouse gas emissions" and is located in the core business within the value chain. The probability of this opportunity occurring differs depending on the SSP scenario: while it was assessed as very high in the SSP 1 scenario, as achieving all climate targets would increase the importance of low-emission services, it was assessed as low at SSP 3 and as non-existent at SSP 5 as part of the materiality analysis. The financial impact was estimated to be low in all scenarios. This is due to our business model as a pure Personnel Services and training service provider, meaning that we could only further expand our already digitalised training offering in this context.

The increased emission of greenhouse gases due to high fossil energy consumption was identified as an actual negative impact for the sub-topic "Energy use". In the assessment of materiality, a distinction was made both according to the location within the value chain and according to the classification of the greenhouse gas emissions generated in scopes 1, 2 and 3. The emissions that arise within the core business and include the use of the company car fleet and the heating of company buildings with natural gas (Scope 1) on the one hand and electricity consumption and heating with district heating (Scope 2) on the other, only have a minor impact on the environment. The same applies to emissions within the upstream value chain (arrival and departure of employees (Scope 3) and training participants). This is due to our business model. The volume of greenhouse gas emissions generated was categorised as low to medium, as these are inevitably caused by the maintenance of business activities. The exclusive use of green electricity at all locations is already massively reducing the greenhouse gas emissions associated with business activities. Further potential for reducing greenhouse gas emissions can be realised by expanding work from home options, digital meetings and training sessions, as well as by converting the company car fleet to electric or hybrid vehicles. For this reason, the immutability of this risk was classified as low both in the core business and in the upstream value chain.

We therefore conclude that the impacts, risks and opportunities addressed in the ESRS E1 standard are not material. Therefore, the disclosures required therein are omitted in this sustainability report.

For us as the Amadeus Fire Group to consider climate change as essential, we would have to fundamentally change our business model. This means that the majority of the identified impacts, risks and opportunities would become relevant in the creation of goods production. The same applies to expansion into countries where the impacts of climate change, such as rising sea levels, are more prevalent. A change in the practice of buying or constructing office buildings in future instead of renting them would mean that climate change is considered to be material. The same would happen with a massive expansion of the combustion vehicle fleet.

A change in transistory risks would also contribute to the consideration of climate change as a material topic. This would be particularly true if a low commitment to climate protection were to damage our image. Market changes due to a shift in demand for labour to green industries would increase the relevance of climate change because the requirements for placement would change as a result.

[ESRS 2-IRO-2_59] In order to determine the material information in connection with the impacts, risks and opportunities assessed as material,[24] the data points associated with the materiality analysis topics classified as material were identified using the data mapping published by EFRAG. This results in all of the key Disclosure Requirements for us as the Amadeus Fire Group within the relevant topic-specific ESRS standards.

For Disclosure Requirement [ESRS S1-13] - Key figures for training and skills development, the number of training hours per employee is not specified. This is based on the reporting structures that are still being developed. For this reason, it is not yet possible to provide any substantiated information for the 2024 reporting year.

[24] EFRAG ID 177

Environmental information

Information in accordance with Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)

In December 2019, the European Union presented the "EU Green Deal", which envisages a CO2-neutral EU by 2050. In order to realise this goal, the EU Commission has adopted various measures to redirect capital flows into environmentally sustainable activities as part of the "Sustainable Finance" action plan. A central component of the Action Plan is Regulation (EU) No 2020/852 of the European Parliament and of the Council, also known as the EU Taxonomy Regulation. The aim of the Regulation is to create a uniform EU classification system for environmentally sustainable activities. The Regulation describes the criteria for classifying economic activities as sustainable and the environmental objective to which they make a substantial contribution.

The EU Taxonomy Regulation defines six environmental objectives:

1. Climate change mitigation
2. Climate change adaptation
3. Sustainable use and protection of water and marine resources
4. Transition to a circular economy
5. Prevention and reduction of environmental pollution
6. Protection and restoration of biodiversity and ecosystems

The Regulation describes Taxonomy-eligible activities and technical screening criteria for a substantial contribution to these objectives. Only if economic activities fulfil these technical criteria and at the same time do no significant harm (DNSH) to the other environmental objectives and comply with minimum social standards (minimum safeguards) are they considered taxonomy-aligned. After technical assessment criteria for a significant contribution for only the first two of the six environmental targets were published starting in January 2023 (for financial years starting in 2022), Regulation 2023/2486 of the European Parliament and of the Council of 27 June 2023 published the assessment criteria for the other four environmental targets, which are valid as of January 2024 (for financial years starting in 2023). There is a restriction that only a taxonomy eligibility check, but not a taxonomy alignment check, must initially be carried out for the other four environmental objectives.

We fall within the scope of application for the preparation of the non-financial statement in accordance with Sections 289(b) et seq. and 315(b) et seq. of the German Commercial Code (HGB) and are therefore obliged to fulfil the resulting requirements in accordance with Article 1 of the EU Taxonomy. For the 2024 financial year, we therefore report on the taxonomy-eligible economic activities for all six environmental goals. The taxonomy-aligned economic activities are reported on as part of the first two environmental objectives. The evaluation of these activities took place in an interdisciplinary collabouration and was documented in accordance with the requirements of the EU Commission Delegated Regulation 2021/2178 in conjunction with the EU Commission Delegated Regulation 2023/2485 and the EU Commission Delegated Regulation 2023/2486.

Procedure for the taxonomy eligibility and alignment check

In a first step, the total amount of consolidated revenue, capital expenditures (CapEx) and operational expenses (OpEX) were calculated in accordance with the respective definition of Regulation 2021/2178 in accordance with the amending Regulation (EU) 2023/2486. The respective total amount is the denominator, for which the Taxonomy-eligible and Taxonomy-aligned share must be calculated as the numerator. The denominator of revenue is Group revenue as defined by IAS 1. According to the EU taxonomy, the denominator of CapEx comprises additions to property, plant and equipment, intangible assets, investment property, agricultural investments and additions to leases. The denominator of the OpEX includes non-capitalised costs for research and development expenses, short-term leasing, maintenance and repair, building renovation measures and all other direct expenses in connection with the day-to-day maintenance of property, plant and equipment by the company or third parties.

To calculate the numerator, our turnover, CapEx and OpEx-relevant economic activities were checked for their relevance to the EU taxonomy and — where applicable — assigned to individual economic activities that are listed as taxonomy-eligible in the EU Commission Regulations 2021/2139, 2023/2485 and 2023/2486. The corresponding data were taken from the financial records and validated by the Accounting department. For the purpose of preventing possible double counting, taxonomy-eligible expenses were allocated to only a maximum of one taxonomy-eligible economic activity.

There was no allocation to more than one environmental objective, as an examination of revenue and CapEx expenses did not reveal any items that could be recognised as taxonomy-eligible with regard to environmental objectives 2-6 and taxonomy-eligible expenses were not calculated due to the non-materiality of the expenses in the OpEx area (see section "Information on OpEx").

Taxonomy-eligible economic activities relating to the environmental objective “climate change mitigation” were then assessed for the Taxonomy alignment based on the technical screening criteria, the DNSH criteria and the minimum social safeguards of the EU Taxonomy Regulation. The details of the respective steps in this process can be found below.

Information on revenue

We generate our revenue primarily in the Personnel Services and Training segments. In 2024 we achieved consolidated Group revenue of € 436.9 million (revenue KPI denominator). Of this, 61.4 percent was attributable to the Personnel Services segment and 38.6 percent to the Training segment.

As in the previous year, the review of business activities in the Personnel Services segment in the context of the EU taxonomy revealed that there is no definition of the corresponding activities in the six target areas and the associated criteria for a significant contribution to all six environmental objectives. Nor can revenue in the Personnel Services segment be regarded as a directly enabling economic activity.

This also applies to revenue in the Training segment, which is not considered potentially sustainable within the meaning of the currently applicable criteria for a significant contribution to climate change mitigation. Activities in the Training segment can only fulfil the criteria for a significant contribution to the climate goal "climate change adaptation" if they have a concrete relationship to energy or climate-relevant solutions (for example, further training to improve the overall energy efficiency of buildings or to set up IT systems that implement physical and non-physical solutions to reduce physical climate risks). In the 2024 financial year, we did not offer any training programmes that correspond to these or comparable training cases defined in the EU taxonomy.

Neither revenue from activities in the Personnel Services segment nor in the Training segment are therefore taxonomy-eligible. A review of the taxonomy alignment of revenue is therefore not required for the financial year 2024 and the revenue KPI counter in accordance with the EU taxonomy is 0.

CapEx disclosures

The following table shows the taxonomy-alignment and capable portion of CapEx per target:

CapEx share/total CapEx

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	72.21%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

Table 87: CapEx share/total CapEx

In the 2024 financial year, the CapEx area defined in Delegated Regulation (EU) 2021/2178 accounted for the following taxonomy-eligible areas of expenditure relating to the environmental target "climate change mitigation", each of which relates to the acquisition of production from taxonomy-aligned economic activities and to individual actions through which the target activities are carried out with low carbon emissions:
- Access to rights of use for leased bicycles (EU taxonomy activity "6.4 Operation of personal mobility equipment, cycling logistics")
- Additions to right-of-use assets for leased vehicles (EU taxonomy activity "6.5 Transport by motorbikes, passenger cars and light commercial vehicles")
- Installation of charging stations ("7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and in car parks belonging to buildings)")
- Additions to right-of-use assets for company buildings (EU taxonomy activity "7.7 Acquisition and ownership of buildings")
- Purchase of servers and associated equipment or software (EU taxonomy activity "8.1 Data processing, hosting and related activities")

The leased bicycles with access to usage rights could all fulfil the technical evaluation criteria for a significant contribution to climate change mitigation, as they can be operated either by pure muscle power of the user, an emission-free motor or a combination of emission-free motor and muscle power, and can also be operated in the same public infrastructure that is intended for bicycles or pedestrians. All bicycles were also able to fulfil the criteria for Do No Significant Harm. However, after attempts to make contact and on the basis of published information from bicycle manufacturers, it was not possible to establish with sufficient certainty that the minimum social standards required by the EU taxonomy 2024 had been fully implemented.
In the area of additions to rights of use for leased vehicles, 2024 identified a total of additions for 17 vehicles with an electric or plug-in hybrid drive as potentially taxonomy-aligned. All 17 vehicles have CO_2 emissions of less than 50 g per kilometre and therefore meet the technical assessment criteria for a significant contribution to climate change mitigation in accordance with the criteria in the "6.5 Transport by motorbikes, passenger cars and light commercial vehicles" section of the EU Taxonomy. None of these vehicles were able to fulfil all the criteria for Do No Significant Harm.
The right-of-use assets for company buildings did not satisfy the technical screening criteria for a substantial contribution to climate change mitigation in accordance with Commission Delegated Regulation (EU) 2021/2139. In the case of expenditures for the purchase of servers and associated equipment or software as property, plant and equipment, a taxonomy alignment check was not carried out due to the lack of data or evidence in accordance with the "Commission Notice C/2023/305", point 13, as the expenditure was not material to the business activity

OpEx disclosures

Commission Delegated Regulation (EU) 2021/2178 provides that companies with operating expenses that are not material to the business model are exempt from the calculation of the OpEx KPI numerator.
The OpEx components defined by the EU taxonomy do not play a significant role for our business model. The expenditure relevant for the OpEx KPI either is not incurred (research and development costs) or do not contribute directly to performance (expenditure for building renovation measures, short-term lease, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment). At € 3.688 million, the total amount of the denominator of the OpEx KPI denominator defined by the EU taxonomy in relation to Group revenue of € 436.9 million was only around 0.8 percent and therefore not significant in purely financial terms.
In accordance with the recommendations of the EU Commission's "Draft Commission Notice" of 19/12/2022 and the Commission's announcement C/2023/305, item 13, we have therefore not calculated the OpEx KPI counter for the 2024 financial year and have reported it as 0.

CapEx disclosures

Financial year 2024	2024			Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic Activities (1)	**Code (2) ***	**CapEx (3)**	**Proportion of CapEx, year 2024 (4)**	**Climate Change Mitigation (5)**	**Climate Change Adaptation (6)**	**Water (7)**	**Pollution (8)**	**Circular Economy (9)**	**Biodiversity (10)**	**Climate Change Mitigation (11)**	**Climate Change Adaptation (12)**	**Water (13)**	**Pollution (14)**	**Circular Economy (15)**	**Biodiversity (16)**	**Minimum Safeguards (17)**	**Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) CapEx, year 2023 (18)**	**Category enabling activity (19)**	**Category transitional activity (20)**
CapEx		€ thousand	%	Y; N; N/EL **	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	0.0	0.00	N	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.05		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**0.0**	**0.00**	**0.00%**	N/EL	N/EL	N/EL	N/EL	N/EL	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**0.05**		
Of which enabling																		E	
Of which transitional																			T

Table 88: CapEx disclosures

CapEx disclosures

Financial year 2024	2024			Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic Activities (1)	Code (2) *	CapEx (3)	Proportion of CapEx, year 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) CapEx, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
CapEx		€ thousand	%	Y; N; N/EL **	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL ***	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Operation of personal mobility devices, cycle logistics	CCM 6.4	59.6	0.22	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.13		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	3,084.9	11.52	EL	N/EL	N/EL	N/EL	N/EL	N/EL								6.16		

Table 89: CapEx disclosures

CapEx disclosures

Financial year 2024	2024			Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic Activities (1)	Code (2) *	CapEx (3)	Proportion of CapEx, year 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) CapEx, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
CapEx		€ thousand	%	Y; N; N/EL **	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL ***	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	0.0	0.00	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.11		
Acquisition and ownership of buildings	CCM 7.7	15911.9	59.40	EL	N/EL	N/EL	N/EL	N/EL	N/EL								62.51		

Table 90: CapEx disclosures

CapEx disclosures

Financial year 2024	2024			Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic Activities (1)	**Code (2) ***	**CapEx (3)**	**Proportion of CapEx, year 2024 (4)**	**Climate Change Mitigation (5)**	**Climate Change Adaptation (6)**	**Water (7)**	**Pollution (8)**	**Circular Economy (9)**	**Biodiversity (10)**	**Climate Change Mitigation (11)**	**Climate Change Adaptation (12)**	**Water (13)**	**Pollution (14)**	**Circular Economy (15)**	**Biodiversity (16)**	**Minimum Safeguards (17)**	**Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) CapEx, year 2023 (18)**	**Category enabling activity (19)**	**Category transitional activity (20)**
CapEx		€ thousand	%	Y; N; N/EL **	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL ***	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Data processing, hosting and related activities	CCM 8.1	287.5	0.94	EL	N/EL	N/EL	N/EL	N/EL	N/EL								2.02		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**19,343.8**	72.21	72.21	N/EL	N/EL	N/EL	N/EL	N/EL								70.93		

Table 91: CapEx disclosures

CapEx disclosures

Financial year 2024	2024			Substantial contribution criteria						DNSH criteria (“ Does Not Significantly Harm”)									
Economic Activities (1)	Code (2) *	CapEx (3)	Proportion of CapEx, year 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) CapEx, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
CapEx		€ thousand	%	Y; N; N/EL **	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		**19,343.8**	72.21	72.21	N/EL	N/EL	N/EL	N/EL	N/EL								70.98		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		**7,445.7**	**27.79**																
TOTAL		**26,789.5**	**100.00**																

Table 92: CapEx disclosures

CapEx disclosures

Financial year 2024	2024			Substantial contribution criteria						DNSH criteria (" Does Not Significantly Harm")									
Economic Activities (1)	Code (2) *	CapEx (3)	Proportion of CapEx, year 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) CapEx, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
CapEx		€ thousand	%	Y; N; N/EL **	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T

*

The Code constitutes the abbreviation of the relevant objective to which the economic activity is eligible to make a substantial contribution, as well as the section number of the activity in the relevant Annex
covering the objective, i.e.:
— Climate Change Mitigation: CCM
— Climate Change Adaptation: CCA
— Water and Marine Resources: WTR
— Circular Economy: CE
— Vermeidung und Verminderung der Umweltverschmutzung: PPC
— Biologische Vielfalt und Ökosysteme: BIODie Tätigkeit ‚Aufforstung' würde zum Beispiel den folgenden Code haben: CCM 1.1.

**

Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
N/EL – not eligible, Taxonomy-non-eligible activity for the relevant environmental objective.

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EL — Taxonomy-eligible activity for the relevant enviromental objective
N/EL —not eligible, Taxonomy-non-eligible activity for the relevant environmental objective.

Table 93: CapEx disclosures

ESRS E1 Climate change

Management of impacts, risks and opportunities

IRO-1 – Description of the processes to identify and assess material climate-related impacts, risks and opportunities

[ESRS E1-IRO-1_20a] Our impacts on climate change, in particular the greenhouse gas emissions, were determined with the help of a scenario analysis. This analysis was carried out in a small group consisting of our ESG team and representatives of a consultancy firm. Short, medium and long-term climate-related physical risks and transition risks were identified and their level of risk determined. The extent to which our assets are susceptible to the identified climate risks (amount of the financial effect in euros) was also determined. Each assessment of risks was[25] carried out separately according to the SSP scenarios used, based on their time horizon and probability of occurrence.

A review of activities and plans to identify actual and potential future sources of greenhouse gas emissions and causes of other climate-related impacts in the context of our own activities and along the value chain did not take place due to the lack of materiality of the ESRS E1 standard.

[ESRS E1-IRO-1_20b] A workshop was held to identify climate-related physical risks and hazards. The members of our ESG team, in collabouration with our supporting consultancy firm, used the scenarios SSP 1, 3 and 5 (Shared Socioeconomic Pathways of the International Panel on Climate Change[26]) as a basis to assess climate-related risks and opportunities, from which hazards can be derived. The scenarios used were based on Scenario SSP 5 as a climate scenario with high emissions.

The assessment examined whether chronic and acute temperature-related, wind-related, water-related and solids-related climate hazards are relevant for us.

To check whether our assets and business activities could be exposed to these hazards, the location of our company sites was used to make an assessment.

The time horizons already used in the annual report were used as the time horizons for the valuation. These are consistent with the expected life of our assets, our strategic planning horizons and capital allocation plans.[27]

We have used the different scenarios as a basis for the assessment of potential climate-related physical risks in that we have carried out the assessment for each potential risk based on the short, medium and long-term time horizons used separately for the scenarios, resulting in different assessments of materiality for each scenario.
The range of SSP scenarios used covers the plausible risks and uncertainties due to the differentiated representation of the social consequences within each scenario.
This workshop also included an assessment of the extent to which the assets and business activities of the Amadeus Fire Group may be susceptible to these climate-related hazards with regard to the emergence of gross physical risks.

[ESRS E1-IRO-1_20c] In the course of our ESG team's workshop, the following climate-related transition risks and events were considered in collabouration with our supporting consultancy: lower general investment in education, innovation & development of low-emission services, and an increased policy focus on human capital.

As with the climate-related physical risks, we have also assessed the climate-related transition risks on the basis of short, medium and long-term time horizons, broken down by scenario, so that the results differ depending on the scenario under consideration. Among other things, the SSP 1 Scenario, which envisages successfully limiting global warming by 1.5 °C, was also applied.

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[25] The SSP scenarios are described in detail in Disclosure Requirement [ESRS 2-IRO-2] - Disclosure Requirements covered by the company's Sustainability Statement in ESRS.
[26] For a more detailed description of the scenarios, see O'Neill, Krieger, et al., "The roads ahead: Narratives for shared socio economic pathways describing world futures in the 21 st century", 2017, p. 172 and Disclosure Requirement ESRS 2-IRO-2_57
[27] See the consolidated financial statements

The workshop also included an assessment of climate-related transition risks to determine the extent to which our assets and business activities may be exposed to these climate-related transition risks or events with regard to the occurrence of gross transition risks or opportunities. For each transition risk, the possible amount of the financial effect if it materialises was determined, as well as the probability of occurrence.

No assets and business activities were identified that are not compatible with the transition to a climate-neutral economy or that require significant efforts to be compatible with the transition to a climate-neutral economy.

Overall, however, the aforementioned risks were categorised as not material, as we are only insignificantly affected by climate-related transition risks or events due to our business activities. In this context, all of our assets have an insignificant impact on the environment and therefore do not stand in the way of the transition to a climate-neutral economy.

Rather, the social consequences are of great relevance to us. In this context, the social consequences are the most important driving forces that have been taken into account in the assessment of each scenario. There were no restrictions on the scenarios in the evaluation.

[ESRS E1_AR_15] The climate scenarios used are compatible with the climate-related assumptions stated in the risk and opportunity report (occurrence of a climate catastrophe and mass migration due to climate change) to the extent that these could occur in the SSP 5 scenario in particular.

ESRS E2 Environmental pollution

Management of impacts, risks and opportunities

IRO-1 – Description of the processes to identify and assess material pollution-related impacts, risks and opportunities

[ESRS E2-IRO-1_11a] We are a service company without a production facility. No material actual or potential impacts, risks and opportunities in connection with environmental pollution, particularly in the areas of water, soil and air, were identified as part of the review of our own activities and the upstream and downstream value chains. The analysis was based on a systematic evaluation of relevant areas of activity and their upstream and downstream value chains.
[ESRS E2-IRO-1_11b] In a survey of our stakeholders in preparation for our materiality analysis, we asked about the relevance of the topic of environmental pollution (ESRS E2). As a result, the immateriality of this issue was confirmed and no consultations were held with affected communities.

[ESRS E2-IRO-1_AR-9a] Environmental pollution is not of material significance for the activities and the upstream and downstream value chains at any of our locations.

[ESRS E2-IRO-1_AR-9b] None of our business activities are associated with material impacts, risks and opportunities related to environmental pollution.

ESRS E3 Water and marine resources

Management of impacts, risks and opportunities

IRO-1 – Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities

[ESRS E3-IRO-1_8a] We are a service company without a production facility and operate exclusively in Germany. As part of the systematic review of our own business activities and the upstream and downstream value chains, no relevant points of contact or dependencies on water and marine resources were identified. Due to the nature of the business model, there is neither significant consumption of nor a material impact on these resources.

[ESRS E3-IRO-1_8b] In a survey of our stakeholders in preparation for our materiality analysis, we asked about the relevance of the topic of water and marine resources (ESRS E3). As a result, the immateriality of this issue was confirmed and no consultations were held with affected communities.

ESRS E4 Biodiversity and ecosystems

Management of impacts, risks and opportunities

IRO-1 Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities

[ESRS E4-IRO-1_17a] We are a service company without a production facility and operate exclusively in Germany. As part of the systematic review of our own business activities and the upstream and downstream value chains, no material actual or potential impacts, risks and opportunities relating to biodiversity and ecosystems were identified. Due to the nature of our business model, there is no material impact on biodiversity and ecosystems in and around our locations.

[ESRS E4-IRO-1_17b] We have not identified any material dependencies on biodiversity or ecosystems as part of the materiality analysis with regard to our own business activities or the upstream and downstream value chains. We operate in the core segments of Personnel Services and Training with a clear focus on people-orientated services. Due to the nature of our business model, no relevant dependencies or impacts on biodiversity or species diversity were identified.

[ESRS E4-IRO-1_17c, d] As a result, the materiality analysis did not identify any material transition risks, physical risks or systemic risks associated with our business model.

[ESRS E4-IRO-1_17e] In a survey of our stakeholders in preparation for our materiality analysis, we asked about the relevance of the topic of biodiversity and ecosystems (ESRS E4). As a result, the immateriality of this issue was confirmed and no consultations were held with affected communities.

[ESRS E4-IRO-1_19a] We do not have any sites that are located in the vicinity of areas with biodiversity in need of protection.

[ESRS E4-IRO-1_19b] Due to the fact that our activities do not have any negative impact on areas with biodiversity in need of protection, no remediation is required in this context.

ESRS E5 Resource use and circular economy

Management of impacts, risks and opportunities

IRO-1 – Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities

[ESRS E5-IRO-1_11a] We are a service company without a production facility. During the review of our own activities and the upstream and downstream value chains, no material actual or potential impacts or risks — including those risks of remaining in the "business-as-usual" scenario — and opportunities in connection with resource use and circular economy were identified. Therefore, there is no business area in connection with the services we offer that is significantly related to impacts, risks and opportunities of resource use and circular economy. Due to our business model as a personnel and training service provider, the consumption of resources is negligible, meaning that it is not necessary to prioritise the key resources used and therefore no list is provided. The analysis was based on a systematic evaluation of relevant areas of activity and their upstream and downstream value chains. This means that there is no concentration on resource utilisation, risks and negative impacts within the stages of the value chains.

[ESRS E5-IRO-1_11b] In a survey of our stakeholders in preparation for our materiality analysis, the relevance of the topic area resource use and circular economy (ESRS E5) was analysed. As a result, the immateriality of this issue was confirmed and no consultations were held with affected communities.

Social information

ESRS S1 Own workforce

Strategy

SBM-3 - Material impacts, risks and opportunities and their interaction of with strategy and business model

[S1-SBM-3_14] The following information relates to all employees of our company.

[S1-SBM-3_14a] The collection and presentation of data on employees is focussed on two main groups. Firstly, there are *employees of the Amadeus Fire Group* who are in active employment. Interns and temporary staff are recognised as fully-fledged employees. Trainees are not included in the total number of active employees. Secondly*, there is external labour*. These include interim managers in the Personnel Services segment and lecturers who work for us on a fee basis in the Training segment.

[S1-SBM-3_14b] We are a service company with the two core segments of Personnel Services and Training, a business area that is strongly focussed on direct contact with people. As a "people business", working with people on a daily basis naturally brings with it the possibility of unintentionally having a negative impact on the lives of individuals. These potential impacts do not refer to specific incidents, but to the fundamental risk of triggering unintended effects due to the nature of the activity. These include limited career development due to inadequate training, impaired well-being due to unsafe working conditions, economic insecurity due to unstable employment relationships and risks to workers' rights due to inadequate data protection.

As we operate exclusively in Germany, potential systemic impacts are very limited and controllable by rigorous German legislation. All identified negative impacts in accordance with Disclosure Requirement [ESRS 2 SBM-3] - Material impacts, risks and opportunities and their interaction with strategy and business model therefore result directly from the specific orientation of our business model.

[S1-SBM-3_14c] A detailed description of our business model can be found in the management report in the section of Basic information on the Group, to which we hereby refer. As part of our business activities, we actively support people through our services in order to prepare them for the demands of the labour market and provide them with the best possible support for their personal development. These actions not only enhance the skills and knowledge of candidates and participants, but also increase the productivity and efficiency of the companies in which they work.

The provision of customised personnel solutions can thus help to reduce the shortage of skilled workers and support companies in achieving their economic targets. The promotion of skills and the continuous development of the labour force thus create a basis for sustainable economic growth and increase the competitiveness of entire industries.

[S1-SBM-3_14d, 16] In the course of the materiality analysis, we did not identify any material risks and opportunities in the area of our own workforce. Accordingly, no risks and opportunities relate specifically to certain groups of people in the company's workforce.

[S1-SBM-3_14e] Similarly, there are currently no material impacts, risks or opportunities with environmental protection measures or climate-related adjustments to the company.

[S1-SBM-3_14f, 14g] We operate exclusively in Germany and therefore all our business activities are subject to German labour laws, which expressly prohibit forced labour and child labour. By consistently complying with these legal provisions, we ensure that none of our activities are associated with forced labour or child labour.
We have actively involved our HR department and representatives of our subsidiaries in the evaluation process in order to take appropriate account of potentially affected groups of people. In this way, we ensure a comprehensive understanding of which employee groups could be exposed to a higher risk due to specific characteristics, working environments or activities.

Management of impacts, risks and opportunities

S1-1 - Policies related to own workforce

ESRS S1-1_19 21] We have adopted a Policy Statement on our Human Rights Strategy and a Code of Conduct in connection with the material impacts, risks and opportunities in the area of our own workforce. The Policy Statement on our Human Rights Strategy aims to set out the fundamental principles and commitments that we pursue in the area of human rights. The Code of Conduct aims to set clear guidelines and standards for behaviour and expectations within our company. It is intended to help promote a positive and respectful culture based on ethical principles. The Policy Statement on our Human Rights Strategy pertains to limited personal and professional development as a material impact from the ESRS area of *own workforce.* Extensive training and education opportunities for own workforce are described in the Statement as preventive measures. The Code of Conduct in this ESRS area relates to poor employee well-being through a series of rules on how employees should treat each other. In addition to the prohibition of discrimination and harassment, these included the observance of human and labour rights, the protection of personal data and business secrets and the guarantee of health and safety in the workplace. By regulating compliance with human and labour rights, the Code of Conduct addresses the violation of employee rights as a further material impact in the area of the company's *own workforce*. The Investor Relations department is responsible for monitoring compliance with the human rights strategy by carrying out regular effectiveness reviews in cooperation with the Internal Audit department. The company plans to initiate a monitoring process to ensure compliance with the regulations set out in the Code of Conduct.

The Policy Statement on our Human Rights Strategy applies to the entire business area of our company, including all subsidiaries. It expects all business partners to respect and uphold human rights. These include all parties in our upstream and downstream value chains[28] and include the countries and territories in which these parties are based.
The Code of Conduct also applies to the entire business area of our company and includes all employees within our own value chain. As we operate exclusively in Germany, the Code of Conduct applies only there.
The Management Board is responsible for implementing both the Policy Statement on our Human Rights Strategy and the Code of Conduct.
As part of the implementation of both policies, we undertake to comply with the following standards:

- International Charter of Human Rights
- United Nations Convention on the Elimination of All Forms of Discrimination against Women
- United Nations Guiding Principles on Business and Human Rights
- Core labour standards of the International Labour Organisation
- United Nations Convention on the Rights of the Child

Both policies are available on our homepage for our own employees as well as for the general public. Their scope covers all employees within the company's own workforce.

[ESRS S1-1_20] The Code of Conduct explains in more detail the commitments in the area of our human rights policy that are relevant to our own workforce. These include respect for the human rights and labour rights of our workforce. The processes and mechanisms for monitoring compliance with the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises, as well as the involvement of people from the company's own workforce, are described in the Policy Statement on our Human Rights Strategy. This includes the procedure if remediation must be taken to counter the violation of a human rights-related obligation.

ESRS S1-1_22; 24a; 24b] The Code of Conduct relates to the topics of health and safety in the workplace and compliance with human and labour rights in all business activities, including the rejection of forced and child labour. Topics such as the elimination of discrimination and the promotion of equal opportunities are also addressed. No discriminatory behaviour on the grounds of race and ethnic origin, skin colour, gender, sexual orientation, gender identity, disability, age, religion, political opinion, national origin, social origin or any other grounds covered by the prohibition of discrimination will be tolerated.

[ESRS S1-1_23] In order to prevent accidents at work, we and our associated companies comply with the relevant legal requirements applicable in Germany. Every employee receives a safety briefing on this when they join our company.

[28] See also Disclosure Requirement [ESRS 2-SBM-1] - Strategy, business model and value chain

[ESRS S1-1_24c] As part of the legally prescribed protection for people with severe disabilities in Germany, we have obligations with regard to inclusion and support measures.

[ESRS S1-1_24d] Within the scope of its competences, our whistleblower reporting office coordinates remediation, if such action is necessary depending on the reported cases, including all cases of discrimination. In this way, we ensure that discrimination is curbed and combated, thereby promoting diversity and inclusion in general. We raise awareness amongst our employees through regular training to prevent discrimination.

S1-2 - Processes for engaging with own workers and workers' representatives about impacts

[ESRS S1-2_27a] We incorporate the views of the labour force in different ways. Workers' representatives (works councils at Comcave and the Frankfurt am Main location) are involved in issues relating to their statutory co-determination rights. Our own workforce is involved in decisions made by the Supervisory Board through the directly elected workers' representatives. Our employees are directly involved through employee surveys. These include questions on satisfaction with the working environment. These surveys are coordinated by our HR department. We also keep our own workforce informed as part of the "On Air - The Management Board reports" feature. This feature appears on an ad hoc basis, and at least every time a report is published. Other information channels on current developments are mailings and notifications via the intranet of our respective companies.

[ESRS S1-2_27b] As part of the integration process, separate regularly Supervisory Board and Works Council meetings are held. We conduct the employee surveys annually for external employees and on an ad hoc basis for internal employees. In addition, our own workforce has the opportunity to provide feedback and make suggestions at any time via line managers, which are then passed on to Management Board. Information on how decisions have been influenced by feedback from our employees is provided via the feature "On Air - The Management Board reports" as well as via mailings and notifications on the intranet of our respective companies.

[ESRS S1-2_27c] The involvement of our own employees takes place across all levels, including the site and project level. Centralisation takes place via the project, location or department managers, who collect and send everything to the Management Board. Our CEO bears operational responsibility for the involvement of our own workforce and for ensuring that the results of this involvement are taken into account in the corporate strategy.

[ESRS S1-2_27d] There are no global framework agreements or other agreements that we have concluded with employee representatives in connection with respect for human rights in our labour force.

[ESRS S1-2_27e] Employees are involved on a topic-specific basis in relation to impacts[29] identified as material, meaning that an assessment of effectiveness relating to all impacts is not yet possible. The plan is to expand the various processes for involving employees so that there will be a standardised basis across the individual companies in our Group from which actions can be derived.

There are no impacts resulting from the reduction of CO_2emissions and the transition to more environmentally friendly and climate-neutral activities for the company's workforce.

[ESRS S1-2_28] Our regular employee surveys provide us with insights into the views of our employees, who may[30] be particularly susceptible to negative impacts that are identified as material. At the start, participants can indicate which gender they identify with and in which area of our company they work.

[29] See Disclosure Requirement [ESRS 2_SBM-3] - Material impacts, risks and opportunities, and their interaction with the strategy and business model

[30] See Disclosure Requirement [ESRS 2_SBM-3] - Material impacts, risks and opportunities, and their interaction with the strategy and business model

S1-3 - Processes to remediate negative impacts and channels for own workers to raise concerns

[ESRS S1-3_32a] If we identify a breach of a human rights or environmental obligation, or if this is imminent, we take customised measures for remediation, which our compliance team coordinates and implements in cooperation with the departments concerned. When this remediation is created, an effectiveness test is carried out at the same time. The Policy Statement on the Human Rights Strategy describes the procedure for the implementation of remediation and the involvement of our compliance team.

[ESRS S1-3_32b,c] There is an online whistleblowing system that is operated by an external service provider. It is also possible to contact us by e-mail, telephone, post or directly in person in the event of any concerns. We provide these options ourselves. In this context, our procedure for handling complaints also extends to the concerns of employees.

[ESRS S1-3_AR-30; ESRS S1-3_32d] Access to the whistleblower system is possible for every employee without restriction, regardless of their position, as the link is publicly accessible on our homepage. In addition, there is a tab on the intranet and on the homepages of our companies which, following introductory information, provides a direct link to our whistleblower system.

[ESRS S1-3_32e] The compliance team follows up and monitors the resolution of the issues raised by making regular enquiries to the departments concerned. Ensuring the effectiveness of the channels by stakeholders is achieved by involving the departments/persons concerned who are interested in a successful solution to their problem.

[ESRS S1-3_33] We place our whistleblower system prominently on all websites of our associated companies so that our own employees, among others, can access it if necessary. We protect individuals by treating their personal data and the reported problem confidentially. Whistleblowers are prohibited from passing on any information about complaints. There are Rules of Procedure that regulate the exact course of the complaints procedure. This also includes the protection of whistleblowers from reprisal.

S1-4 - Taking action on material impacts and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions and approaches

[S1-4_38a] We implement a variety of actions to prevent or minimise material negative impacts on our workforce. We cover various aspects, including employee benefits, co-determination, the promotion of networks, health management, data protection and training opportunities. With these actions, we create a sustainable working environment that supports both the personal and professional development of our employees, increases their satisfaction and promotes long-term positive relationships between employer and employee.

Limited personal and professional development
To avoid negative impacts such as a lack of development opportunities, we offer a comprehensive training and development programme. These include:

- **Training and education:** Mandatory employee training courses — for example on the General Equal Treatment Act, data protection or IT security — guarantee a standardised level of knowledge and promote professional development.
- **Mentorship model:** New employees are supported by experienced colleagues to make it easier for them to onboard with the company and to identify long-term development opportunities.
- **Subsidised training:** Freely accessible subsidised training, individual career planning and a high retention rate for temporary employees of around 50 percent in 2024 create prospects for professional growth.

Poor employee well-being
The company offers various health and social benefits to promote the physical and mental well-being of its employees:

- **Flexible working model:** The possibility of mobile working and flexible working hours supports the work-life balance.
- **Health programmes:** Occupational medical examinations, company pension schemes and subsidised fitness and sports programmes promote well-being.
- **Work bicycles and mobility offers:** Subsidies for public transport and commuter bicycles facilitate sustainable and healthy mobility.
- **Corporate benefits:** Free coffee and water and flexible overtime arrangements contribute to a positive working environment.
- **Social support:** Offers such as the online family service "*voiio*" support employees in balancing work and family life through childcare programmes, advice and work-from-home exercises.

Financial insecurity and poverty
To minimise financial insecurity, we offer a range of programmes designed to secure the long-term financial prosperity of our employees. These include:

- **Competitive compensation**: A transparent, performance-based remuneration system ensures that employees are appropriately rewarded for their success and have a stable income base.
- **Capital-accumulation benefits (VWL)**: We support our employees with additional payments into their savings accounts to increase their financial security.
- **Company pension scheme (BAV)**: To secure the future of employees, a company pension scheme is offered to assist employees with their retirement provision.

These programmes help to reduce financial uncertainty and provide employees with a stable foundation for their personal and professional future.

Violation of employee rights
The protection of employee rights is ensured through clear compliance guidelines and regular training.

- **Co-determination:** The Works Council and the Supervisory Board, half of which is made up of employee representatives, guarantee that employees can influence operational and strategic decisions.
- **Data protection:** A company data protection officer and IT security officer, annual IT audits and mandatory training on data protection ensure that the privacy of employees is respected.

- **Equal opportunities:** measures to promote equal rights, a non-discriminatory working environment and compliance with the duty of care are key components of our corporate culture.

We use these diverse measures to ensure that potential negative impacts on our workforce are actively prevented or minimised. Our corporate strategy is geared towards creating a supportive working environment that takes into account the individual needs of our employees and fosters their long-term well-being and professional development.

[S1-4_38b] All material negative impacts that we have identified are of a potential nature. There are currently no actual negative impacts that require immediate action. Instead, we rely on preventive strategies and targeted measures to minimise potential negative impacts. In so doing, we ensure the long-term stability and well-being of our employees and the sustainable development of our company.

[S1-4_38c] With regard to the promotion of positive impacts on the employees of our company, one aspect that must be emphasised in particular is the continuous development of employee qualifications. Specific programmes for individual development have been implemented to enable employees to develop their skills and abilities in a purposeful manner, thereby increasing their personal competitiveness and the efficiency of the company. The Amadeus Fire Academy provides all employees in the Personnel Services segment who work in sales and the back office with mandatory training on subject matter-specific topics for individual development. These training courses are complemented by additional programmes.

Thanks to its extensive range of training courses, the Training segment also offers every employee the opportunity to create their own customised portfolio of the study programmes and training courses needed, advanced and further training, or other training and courses.

We attach great importance to the long-term career prospects of our employees. We emphasise this through the strategic use of employee retention strategies and a high rate of temporary employees who transition to permanent positions. With these actions, we not only create stable working conditions, but also strengthen the financial security of our employees.

By supporting our employees holistically — through professional training, stable working conditions and financial security — we create a positive working environment that contributes to the long-term financial performance of our company.

[S1-4_38d] The effectiveness of these programmes is continuously monitored and evaluated using various tools and key figures. Annual employee surveys provide valuable feedback on employee satisfaction and needs. Our company was named a "TOP COMPANY" once again in 2024 on Kununu, which confirms the positive perception and recommendation by employees, which indicates a high level of loyalty and satisfaction. In addition, the above-average rate of temporary employees who are hired on a permanent basis by client companies demonstrates the quality and long-term career prospects offered to employees. Around 50 percent of all temporary employees were hired permanently by the client company last year.
These tools and key figures make it possible to measure the impacts of actions on employees and ensure that the targets set in terms of employee development and satisfaction are achieved.

[S1-4_39] We ensure that we identify the necessary measures to respond to negative impacts on our labour force through regular effectiveness assessments. Among other things, we analyse the results of employee surveys, Kununu ratings, the retention rate of temporary employees, and the achievement of our targets.
If we identify any negative impacts, we specifically examine what adjustments need to be made in the areas of employee satisfaction, working conditions or training and education in order to promote positive development.

[S1-4_40a, 40b] As no material risks or opportunities were identified in connection with the company's labour force, no specific measures were implemented to mitigate risks or use opportunities.

[S1-4_41] We ensure that our practices do not have a material negative impact on our labour force by implementing transparent processes and policies to monitor working conditions and labour practices. Mandatory internal company guidelines (see section S1-1) ensure fair and socially responsible dealings with all stakeholders and responsible handling of data.
We ensure the protection and security of sensitive candidate data through our comprehensive data protection compliance policy, which our Management Board has implemented in accordance with the GDPR and national data protection laws. To this end, we have established centralised and decentralised data protection structures, including a specialised

department for Group data protection led by a data protection officer. We also regularly monitor compliance with our data protection guidelines through internal auditing.
Our certification in accordance with DIN EN ISO/IEC 27001:2017 further strengthens our company in the fight against cybercrime and the protection of personal data.

[S1-4_43] We ensure that the material impacts on our own workforce are monitored to ensure the appropriate management and control of impacts. This enables the continuous evaluation and adjustment of measures, so that potential negative impacts on the workforce can be proactively addressed.

[S1-4_AR43] We do not currently consider climate change to be material, as our business model is neither significantly affected by nor dependent on climate-related factors. We have therefore not yet taken any specific measures to mitigate the potential negative impacts of the transition to a climate-neutral economy on our labour force.
Nevertheless, we monitor current and potential external developments in order to identify future dependencies and risks in advance.

Metrics and targets

S1-5 – Targets related to managing material impacts, advancing positive impacts, as well as to risks and opportunities

[S1-5_46; ESRS 2_81] The satisfaction and development of our employees are key components of our corporate strategy. We have not currently defined any measurable, results-orientated targets for sustainability-related impacts, risks and opportunities in the area of our own workforce.

However, the effectiveness of existing guidelines and measures is actively monitored. These include regular employee surveys that provide insight into the satisfaction, needs and expectations of the workforce. These surveys serve as a basis for the evaluation and further development of measures, for example in the areas of training, working environment and employee retention. Progress is measured through qualitative and quantitative indicators such as temporary-to-permanent hire rates and referral rates in order to implement strategic improvements.

S1-6 - Characteristics of the Undertaking's employees

[ESRS S1-6_50a]

Number of employees (annual average number of persons)

Gender	2024
Male	1,882
Female	2,196
Other*	0
Not reported	0
Total employees	**4,078**

*Gender as specified by the employees themselves.

Table 94: Number of employees (annual average number of persons)

[ESRS S1-6_50b]

Number of employees (annual average number of persons) by contract type for the financial year 2024

Contract type	Female	Male	Other*	Not disclosed	Total
Number of employees	2,196	1,882	0	0	4,078
Number of employees with permanent contracts	2,017	1,767	0	0	3,784
Number of employees with fixed-term contracts	179	115	0	0	294
Number of non-guaranteed hours employees	0	0	0	0	0

*Gender as specified by the employees themselves.

Table 95: Number of employees (annual average number of persons) by contract type for the financial year 2024

All of our employees work exclusively in Germany, so there is no need to present them by individual country.

[ESRS S1-6_50c] In the reporting period for 2024, 239 employees (stated as number of persons) left the company. The BDA (Bundesvereinigung der Deutschen Arbeitgeberverbände - Confederation of German Employers' Associations) formula is used to calculate the fluctuation rate. This is calculated by dividing the number of departures by the average headcount. Applying this formula to the figures given in this Disclosure Requirement results in a fluctuation rate for the reporting period of 5.9 percent.

[ESRS S1-6_50d] The number of employees is listed as the number of persons. In each case, the mathematical annual average is stated on the basis of the quarter-end values.

[ESRS S1-6_50e] Of the 239 employees who left us on average in the reporting period for 2024, an average of 206 are external employees who worked for us under employee secondment arrangements in the reporting period for 2024. Of these, some 50 percent were subsequently hired by the client company.

We also take external employees into account when analysing employee fluctuation, as their changes have a direct impact on our personel stability, costs and customer satisfaction.

[ESRS S1-6_50f] The annual financial report for 2024 states the average number of employees at Amadeus Fire AG. This is 3,100 employees. However, no information on gender makeup is included here. Nor are the subsidiaries included. This results in a difference of 978 employees.

S1-7 - Characteristics of non-employee workers in the undertaking's own workforce

[ESRS S1-7_55a]

Average annual number of external workers

Types of external employees	2024
Lecturers (on a fee basis)	137
Interim and project managers	208
Total	**345**

Table 96: Average annual number of external workers

[ESRS S1-7_55b] The number of external workers is listed as the number of persons. It is calculated from the average values of the respective quarter-end values from the reporting period for 2024.

S1-8 - Collective bargaining coverage and social dialogue

Collective agreement coverage and social dialogue

	Collective Bargaining Coverage		Social dialogue
Coverage Rate	**Employees – EEA (for countries with >50 empl. representing >10% total empl.)**	**Employees – Non-EEA (estimate for regions with >50 empl. representin g >10% total empl)**	**Workplace representation (EEA only) (for countries with >50 empl. representing >10% total empl)**
0–19 %			Germany
20–39 %			
40–59 %	Germany		
60–79 %			
80–100 %			

Table 97: Collective agreement coverage and social dialogue

[ESRS S1_63b] There is no agreement with our employees regarding representation by a European Works Council, a Works Council of a Societas Europaea (SE) or a Works Council of a Societas Cooperativa Europaea (SCE).

S1-10 - Adequate Wages

ESRS S1-10_69] As a company based in Germany, we comply with all applicable German labour laws without exception. We pay all our employees at least the statutory minimum wage, and ensure that the statutory maximum working hours are adhered to. Should overtime be necessary, there is the option of compensatory time off or we will pay it out. Furthermore, we offer our employees voluntary social benefits. These include, for example, capital-forming benefits, corporate benefits, the option of a sabbatical, or discounted memberships with various health and sports providers.
Due to the application of the iGZ/DGB collective labour agreement on temporary staffing, at a minimum we pay all external employees compensation in accordance with the collective agreement regulations, the regulations in the corresponding industry supplements to collective agreements, or the equal pay regulation. Also, a majority of all employees receive a bonus above the general pay scale when hired.

S1-11 - Social protection

[ESRS S1-11_74] As we operate exclusively in Germany, we are obliged to comply with local labour laws and social legislation. These include ensuring that our employees are protected from a loss of earnings in the wake of significant life-changing events such as illness, accidents at work, parental leave and retirement, in accordance with the provisions of labour law.

S1-13 - Training and skills Development metrics

[ESRS S1-13_83a]

Percentage of employees who have participated in regular performance and career development reviews

Gender	Percent
Male	100
Female	100
Other*	N/A
Not reported	N/A

* Gender as specified by the employees themselves.

Table 98: Percentage of employees who have participated in regular performance and career development reviews

[ESRS S1_AR_77a] Each employee takes part in a performance review once a year, which corresponds to 100 percent. This review is used to assess individual performance and, if necessary, to identify development or support measures in order to promote professional development.

[ESRS S1_AR_77b] In 2024, a total of 4,308 performance reviews were identified by management based on the number of employees. These were carried out in full and without exception. The number of employees specified in the Disclosure Requirement [ESRS S1-6] - Characteristics of the company's employees was used to calculate the labour force.

[ESRS S1-13_83b] The average number of training hours per employee, broken down by gender, cannot be determined for the 2024 reporting year.[31]

[31] See Disclosure Requirement [ESRS 2-IRO-2] - Disclosure requirements in ESRS covered by the undertaking's sustainability statement

S1-14 - Health and safety metrics

[ESRS S1-14_88a] Among our labour force, 100 percent is covered by the health and safety management system.

[ESRS S1-14_88b] In the reporting year 2024, there were no fatalities as a result of work-related injuries and illnesses.

[ESRS S1-14_88c] There were 38 reportable accidents at work in the reporting year 2024. This corresponds to a ratio of 4.78 percent per 1 million hours worked across all of our Group companies.

[ESRS S1-14_88d] No work-related illnesses subject to reporting obligations were reported in 2024.

[ESRS S1-14_88e] In the 2024 reporting year, there were 336 days lost due to work-related injuries as a result of accidents at work.

S1-15 - Work-life balance metrics

[ESRS S1-15_93a] Each of our employees is entitled to leave for family reasons on the basis of social policy and collective agreements.

[ESRS S1-15_93b] The following table shows the percentage of our employees by gender who took leave for family reasons as at 31 December 2024. To calculate the denominator, the total number of employees from the Disclosure Requirement [ESRS S1-6] - employee characteristics, sorted by gender, was used.

Employees who have taken leave for family reasons

Gender	Percent
Female	7.4
Male	0.6
Other*	0
Not disclosed	0

* Gender as specified by the employees themselves.

Table 99: Employees who have taken leave for family reasons

S1-17 - Incidents, complaints and severe human rights impacts

[ESRS S1-17_103a;b] In the 2024 reporting year, we did not record any cases of discrimination, including harassment, within our company, nor any complaints via channels through which our employees can raise concerns. These channels also include national contacts, such as Germany's federal external reporting office.

[ESRS S1-17_103c] Furthermore, no fines, sanctions or compensation payments were imposed on us in connection with the incidents and complaints described above.

[ESRS S1-17_104a;b] In addition, there were no serious incidents relating to human rights in connection with our labour force, meaning that no fines, sanctions or compensation payments were imposed on us in this context.

ESRS S2 Workers in the value chain

Strategy

SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model

[S2-SBM-3_10a] We take into account the impacts on labour throughout our value chain and ensure that our corporate strategy and business model promote fair working conditions. As a leading personnel and training service company, we take responsibility for our own employees and for all workers along the value chain. We are actively committed to compliance with labour law regulations, provide our employees with targeted training and ensure the protection of human rights and compliance with data protection regulations.

A key component of this strategy is the risk management system, which is supported by the German Supply Chain Act (LkSG) and identifies potential risks for workers along the value chain and initiates appropriate preventive measures. This ensures that workers throughout the supply chain experience the same fair and safe working conditions as in-house employees.

The impacts on labour in our value chain directly influence our corporate strategy and our business model. With our risk management system, we ensure that we comply with legal and ethical standards both within our organisation and along the entire value chain. Our commitment to upholding labour rights is incorporated into our strategic decisions — whether in the selection of our suppliers or the integration of sustainability criteria into our business activities. We are continuously developing our business strategy by proactively complying with these standards.

[S2-SBM-3_10b, 11e, 13] We did not identify any material risks and opportunities in the area of our own workforce in the value chain in the course of the materiality analysis.

[S2-SBM-3_11] As part of our materiality analysis, we analysed our direct value chain in detail. However, due to our specific focus as a service company, the categorisation of upstream and downstream value chains is more complex. In this context, our value chain primarily comprises companies that commission us, our talent pool and the experts and specialists who benefit from our training programmes. This also includes companies that have successfully filled a vacant position with our support. To ensure a comprehensive understanding of the key impacts and issues, we involved all relevant stakeholders and groups equally.

[S2-SBM-3_11a] Our value chain influences different types of labour, especially in the upstream and downstream value chain. In the upstream chain, workers who are trained or placed by the company benefit from positive impacts such as increased prosperity through better working conditions and appropriate wages. In addition, promoting equality, for example by reducing the gender pay gap, contributes to social justice and to improving their career prospects.

At the same time, the protection of privacy plays a key role in the supply chain. While consistent compliance with data protection rights has positive effects such as the protection of personal data and the promotion of trust-based relationships, breaches can lead to negative impacts such as the violation of employee rights.

[S2-SBM-3_11a i-v] In particular, people who have taken longer periods of leave, for example due to illness, parental leave or other reasons, and are looking to re-enter the labour market benefit from the synergy effects between training and HR services. These people are given support primarily in finding suitable training or retraining measures to expand their professional qualifications and facilitate their re-entry into the labour market. Following the successful completion of these measures, they receive additional support from the recruitment consultants to find a position that matches their personal skills and competences. Women in particular benefit from targeted measures to reduce the gender pay gap, as this group is often more affected by income inequalities.

[S2-SBM-3_11b] There is no material risk of child labour or forced labour in our direct value chain, which is concentrated in the geographical area of Germany. Due to the strict legal regulations and labour law standards in Germany, such practices are prohibited in this context.

[S2-SBM-3_11c] The potential negative impact of labour rights violations in the area of privacy and data protection within our supply chain is not considered systemic or widespread. Rather, it exists in specific business relationships and individual contexts in which the protection of personal data may be insufficiently guaranteed. This impact can arise when workers' personal information is improperly processed or disclosed in the supply chain, jeopardising the protection of autonomy and privacy.

[S2-SBM-3_11d] We achieve a significant positive impact within our supply chain, including improved working conditions that lead to increased prosperity, the reduction of the gender pay gap and the protection of our workers' privacy. We achieve these positive effects through targeted measures such as promoting training programmes and supporting fair working practices among our business partners.
Our Supplier Code of Conduct forms the basis for responsible business relationships and sets out the minimum standards for our collaboration with companies. This ensures that the procurement of goods, work and services is carried out in a socially responsible, ethically correct manner and in accordance with applicable laws, regulations and conventions.
We also reaffirm our commitment to respecting human rights with our Policy of Principles on the Human Rights Strategy. This policy describes preventive and remedial measures that we use to ensure that the rights of workers in our supply chain are protected.

[S2-SBM-3_11e] *included in specification [S2-SBM-3_10b]*

[S2-SBM-3_12] As part of the materiality analysis, the expert discussion examined which workers in the value chain could potentially be affected by negative impacts. Various stakeholders were involved in a survey to identify and consider potentially vulnerable groups, and the impacts, risks and opportunities were analysed in detail by internal experts in the area of human rights and risk management.

[S2-SBM-3_13] *included in specification [S2-SBM-3_10b]*

Management of impacts, risks and opportunities

S2-1 - Policies related to value chain workers

[ESRS S2-1_16 18] With regard to the main impacts, risks and opportunities in the area of workers in the value chain, we have adopted a Policy Statement on our Human Rights Strategy and a Supplier Code of Conduct. The Policy Statement on our Human Rights Strategy aims to define the fundamental principles and commitments that we pursue in the area of human rights. Our Supplier Code of Conduct aims to set clear and binding standards for the behaviour and business practices of suppliers. It is intended to ensure that suppliers comply with ethical, legal and social principles. This protects our values and ensures responsible and sustainable cooperation in the supply chain. Our Supplier Code of Conduct explicitly addresses the issues of human trafficking, forced labour and child labour.

While the Policy Statement on our Human Rights Strategy refers to the violation of labour rights as a material impact from the ESRS area of *workers in the value chain* by describing measures to remedy these violations, the Supplier Code in this ESRS area refers to all material impacts identified therein. It sets out the requirements for our suppliers and how they should behave in their business dealings with us. If the regulations are complied with, this leads to improved working conditions and increased prosperity, the prevention of violations of labour rights and the gender pay gap, and the protection of the privacy of our workers in the value chain.

Please refer to Disclosure Requirement [ESRS S1-1] - Policies in connection with our own workforce for information on the scope and responsibility for implementing the Policy Statement on our Human Rights Strategy. This Disclosure Requirement also lists the standards to which we have committed ourselves.

The Supplier Code of Conduct applies to all parties in the upstream and downstream supply chain, including employees in this area, and covers all business activities related to us. It covers all countries in which our suppliers are based and includes all workers within our value chain.

Our Management Board is responsible for implementing the Supplier Code of Conduct.

The Investor Relations department is responsible for monitoring compliance with the human rights strategy by carrying out regular effectiveness reviews in cooperation with the Internal Audit department. It is planned to initiate a monitoring process to ensure compliance with the regulations set out in the Code of Conduct.

The Policy Statement on our Human Rights Strategy and our Supplier Code of Conduct are available on our website for both our employees and the general public, including all workers in the value chain.

[ESRS S2-1_17] The obligations relevant to us in the area of human rights policy in relation to workers in the value chain correspond to those for consumers & end users and are described in Disclosure Requirement [ESRS S4-1] - Policies in relation to consumers and end users. The processes and mechanisms for monitoring and complying with these obligations are described in the Policy Statement on our Human Rights Strategy. This includes respect for the human and labour rights of workers [ESRS S2-1_17a] as well as their involvement [ESRS S2-1_17b] and the procedure if remediation must be taken to counter the violation of a human rights-related obligation [ESRS S2-1_17c].

[ESRS S2-1_19] Both the Policy Statement on our Human Rights Strategy and our Supplier Code of Conduct are in line with the standards listed in the Disclosure Requirement [ESRS S1-1] - Policies related to own workforce. In the 2024 financial year, no cases of non-compliance with the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises involving workers in the value chain were reported in our upstream and downstream value chain.

S2-2 - Processes for engaging with value chain workers about impacts

[ESRS S2-2_22a] We are in direct contact with our freelance lecturers and interim managers. This enables us to understand and incorporate the needs and concerns of these workers in our value chain.

[ESRS S2-2_22b] The involvement of our workers in the value chain takes place in several phases:

- **Before signing the contract:** Involvement in determining working conditions, fees and schedules.
- **During the projects and training courses:** Regular feedback rounds to evaluate the collaboration and adapt working conditions or training opportunities.
- **After completion of the projects and training courses:** Involvement in the evaluation of the results and possible suggestions for improving working conditions. The frequency of involvement varies depending on the project/training and requirements.

[ESRS S2-2_22c] Operational responsibility for the inclusion of our workers in the value chain lies with our Management Board. It ensures that the perspectives of the workforce are incorporated into the decision-making processes and that the results of the collaboration are integrated into strategic planning and operational implementation.

[ESRS S2-2_22e] We regularly conduct feedback surveys or evaluation interviews with our employees in the value chain to assess the effectiveness of the collaboration. This feedback is incorporated into the development of future training programmes and the adaptation of our interim managers' working conditions to ensure that their needs and expectations are met. If necessary, we implement corrective measures to improve co-operation.

S2-3 - Processes to remediate negative impacts and channels for value chain workers to raise concerns

[ESRS S2-3_27] There are no additional procedures for resolving negative impacts and channels through which the workers in the value chain can raise concerns other than those already generally mentioned in the Disclosure Requirement [ESRS G1-1] - Policies in relation to business conduct and corporate culture.

[ESRS S2-3_28] Our whistleblowing system is prominently placed on all websites of our associated companies so that, among other things, workers in the value chain can access it if necessary. Further details on the whistleblower system can be found at Disclosure Requirement [ESRS G1-1] - Policies relating to business conduct and corporate culture.

S2-4 - Taking action on material impacts, and approaches to mitigating material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions and approaches

[S2-4_32a] In order to prevent or minimise material negative impacts on the workers in our value chain in the area of privacy and data protection, we have taken various actions. The protection and security of sensitive candidate and employee data is our top priority. Our data protection compliance policy, which we are driving forward, will ensure that we take appropriate and effective actions to protect data in order to prevent breaches of the GDPR and national data protection laws.
As part of this policy, there is a central Group Data Protection department to ensure data protection compliance in our associated companies. The internal audit department also performs a control function to ensure that we consistently implement data protection guidelines and practices.
In addition, our Supplier Code of Conduct requires all suppliers to comply with data protection laws and regulations and to uphold legitimate expectations regarding the confidentiality and protection of private information. These actions ensure that the privacy of the employees in our supply chain is protected and that no negative impacts result from misuse or unauthorised disclosure of personal data.

[S2-4_32b] In the course of the materiality analysis, we did not identify any actual material negative impacts.

[S2-4_32c] We are not yet implementing initiatives and actions to promote positive impacts on orkers in the value chain.

[S2-4_32d] To track the effectiveness of the measures we have taken and to prevent negative impacts on our value chain workers, we have established a systematic process to continuously monitor and evaluate the effectiveness of our data protection measures. The effectiveness of the actions taken is regularly reviewed.

To track and evaluate these actions, we carry out regular audits and internal checks to verify compliance with data protection guidelines and the protection of the sensitive data collected. In addition, we rely on a continuous monitoring system to ensure that all data protection practices and guidelines are consistently adhered to. Feedback is analysed and incorporated into the further development of actions.

Furthermore, the effectiveness of the initiatives is evaluated by analysing potential data protection breaches and by regularly training and awareness-raising measures for our employees. These training programmes are constantly adapted on the basis of current developments in data protection law to ensure that the desired results, in particular the protection of privacy and the secure handling of personal data, are achieved in the long term.

[S2-4_33a] We use a comprehensive risk management system to identify potential and actual negative impacts on our workers in the value chain. To this end, we conduct regular risk analyses in which we draw on both internal and external expertise. With the help of risk indices, self-assessments by our suppliers and AI-supported analysis tools, we are able to identify, weight and prioritise specific risks. This allows us to develop actions in a targeted manner in order to respond to the risks identified.

[S2-4_33b] In the event of material negative impacts on our labour force, we pursue an approach of close cooperation with our suppliers and other relevant parties in the value chain. We take preventive actions, such as the introduction of a Code of Conduct for our business partners and training and education programmes, to ensure that all parties involved comply with standards relating to human rights and working conditions.
In addition, we continuously strive for improvements in line with our internal purchasing practices and our corporate strategy. This includes promoting capacity building and working closely with other stakeholders in the industry to find the best possible solutions.

[S2-4_33c] We ensure that we immediately initiate remediation in the event of identified or imminent negative impacts on our value chain workers. Each incident is addressed with customised solutions based on a clearly defined process. These processes include a fixed time frame, specific objectives and regular performance reviews.
We measure the effectiveness of these actions through regular audits and reviews, which are carried out both by our internal audit department and in cooperation with external experts.

[S2-4_34a, 34b] No separate actions were taken to address immaterial risks or opportunities issues beyond risk management. Furthermore, no material risks and opportunities were identified.

[S2-4_35] We ensure that we avoid or at least minimise potential negative impacts on our value chain workers by implementing all procedures and actions. Our approach to preventing negative impacts on the workforce is regularly reviewed and adapted to current circumstances.
In cases of conflict between the prevention of material negative impacts and entrepreneurial concerns, we pursue a policy that ensures that respect for human rights and the promotion of responsible labour practices are always a priority for us.

[S2-4_36] No serious problems or incidents relating to human rights were reported within our upstream and downstream value chains during the reporting period. Should such incidents occur, they are documented as part of internal reporting and handled in accordance with the applicable compliance requirements. All relevant incidents and actions to be taken are reviewed at regular intervals.

[S2-4_38] We allocate both human and financial resources to the management of material negative impacts, which are utilised as part of our risk management. This includes specially trained employees and a fixed budget that is available for the implementation of actions for the prevention or reduction of these impacts.
We regularly review the use of these resources to ensure the effectiveness of the actions taken and make adjustments where necessary.

Metrics and targets

S2-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

[ESRS S2-5_41] Improving the conditions of workers in our value chain is a key component of our corporate strategy. We have not currently defined any measurable, results-oriented targets for sustainability-related impacts, risks and opportunities in the area of value chain workers.

ESRS S4 Consumers and end users

Strategy

SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model

[S4.SBM-3_9a] The actual and potential impacts on our end-users and customers in the context of customer management are closely linked to our corporate strategy and our business model. We identify and evaluate these impacts through regular feedback and close communication with our customers. This feedback flows directly into the further development of the services we offer and the adaptation of our portfolio, which includes customised solutions such as seminars, training courses and specialist presentations.
Our strategy is influenced by the continuous assessment of market needs and changing requirements in terms of expertise and labour market trends.

[S4.SBM-3_10b] The relationship between the key risks and opportunities in connection with the impacts and dependencies of our consumers & end users is closely linked to our corporate strategy and our business model. We rely heavily on satisfied customers, as this has a direct impact on the success and growth of our business. The services we offer, such as the recruitment of specialists and managers and the transfer of expertise through training programmes, contribute significantly to the added value of our customers and strengthen our partnerships.

However, there are also risks, particularly in the area of data protection. Compromised personal data of training participants could lead to a loss of trust, which would have a negative impact on our reputation and the customer relationship.

[S4.SBM-3_10, 10a.i-v] We do not offer any products that are harmful to humans or increase the risk of chronic disease. However, training participants whose personal data could be compromised as part of training programmes could potentially be affected by risks, as could unemployed people who use our services as part of state-subsidised training measures.

[S4.SBM-3_10b] We have not identified any widespread or systemic issues with regard to potential negative impacts related to privacy and the protection of personal data. Rather, any risks arise from individual incidents, such as the improper processing of training participant or applicant data. Such incidents could be caused by technical vulnerabilities or human error, for example. However, we have no indication that these risks result from specific business relationships, as we attach great importance to compliance with data protection standards in all our business areas.

[S4.SBM-3_10c] We achieve material positive impacts in several areas that are directly related to our business model and activities.

Our comprehensive services for permanent placement and training promote access to high-quality information and educational opportunities. This increases the productivity of employees by developing their skills in a targeted manner. Our training programmes ensure that companies and their employees stay up to date with the latest legal and industry-specific developments.

In addition, by placing skilled workers on the basis of their skills and qualifications, we enable a precise match between employees and employers, regardless of potentially discriminatory characteristics. This not only contributes to greater job satisfaction and performance, but also promotes diversity and inclusion in our client companies.

Another positive aspect results from the confidential handling of personal data. The focus on data protection and compliance with all data protection regulations minimises the risk of data misuse, which strengthens the trust of end users and creates the basis for long-term, successful business relationships.

The combination of these actions enables us to create significant added value for client companies, employees and trainees by building long-term partnerships and making a sustainable contribution to professional development.

[S4.SBM-3_10d] We see both risks and opportunities resulting from impacts and dependencies in connection with customers.

Demographic change offers both challenges and opportunities. The declining birth rate and thus the shortage of skilled labour could limit the availability of qualified workers and make it more difficult to place them with customers.
However, it is precisely this change that increases the importance of personnel service providers specialising in the training and education of skilled workers and opens up new opportunities for us to expand and offer our services in a purposeful manner.

[S4.SBM-3_11] As part of our materiality analysis, we analysed which of our customers in our value chain could potentially be affected by negative impacts. Stakeholders were interviewed and the risks and opportunities were analysed by internal experts from the areas of candidate management, data protection, legal and marketing.

[S4.SBM-3_12] All material risks and opportunities resulting from impacts and dependencies in connection with customers are not limited to certain groups of customers, but apply in principle to all customers and end users.

Management of impacts, risks and opportunities

S4-1 - Policies related to consumers and end users

[ESRS S4-1_15] In connection with the main impacts, risks and opportunities in the area of Consumers and End Users, we have adopted a Policy Statement on our Human Rights Strategy. It aims to define the fundamental principles and obligations that we pursue in the area of human rights. It describes preventive measures for avoiding human rights and environmental violations, including training opportunities for business partners, which also include Consumers and End Users. It thus addresses equal access to high-quality education in the ESRS area of consumers & end-users, which was identified as having a material impact. The Investor Relations department is responsible for monitoring compliance with the human rights strategy by conducting regular effectiveness reviews in cooperation with the Internal Audit department.

For the scope and responsibility for the implementation of the Policy Statement on our Human Rights Strategy, please refer to the Disclosure Requirement [ESRS S1-1] - Policies relating to the company's labour force. This Disclosure Requirement also lists the standards to which we have committed ourselves.

Our policy statement on the human rights strategy is available on our website for both our employees and any external groups of people, including all consumers and end users.

Its scope of application covers our entire Consumers and End Users.

[ESRS S4-1_16] The obligations relevant to us in the area of human rights policy in relation to Consumers and End Users include the establishment of a risk management system, the definition of internal responsibilities, the performance of regular risk analyses, the issuing of a policy statement, the anchoring of preventive measures in our own business area, the taking of remediation, the establishment of a complaints procedure, the implementation of due diligence obligations in relation to risks with indirect suppliers, as well as documentation and reporting. The processes and mechanisms for monitoring and complying with these obligations are described in the Policy Statement on our Human Rights Strategy. This includes respect for the human and labour rights of Consumers and End Users [ESRS S4-1_16a] as well as their involvement [ESRS S4-1_16b] and the procedure if remediation must be taken to counter the violation of a human rights-related obligation [ESRS S4-1_16c].

[ESRS S4-1_17] Our policy of principles on the human rights strategy is in line with the standards listed in the Disclosure Requirement [ESRS S1-1] - Policies related to the company's labour force. In the 2024 financial year, no cases of non-compliance with the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises in which Consumers and End Users is involved were reported in our upstream and downstream value chain.

S4-2 - Processes for engaging with consumers and end users about impacts

[ESRS S4-2_20] We have established procedures to regularly engage with consumers and end users and their representatives to assess the impacts of our services that are considered material. In particular, the perceptions and needs of the participants in our training programmes, the companies that make use of training measures or personnel services and the specialists employed by and placed in client companies are addressed.

In the Personnel Services segment, we conduct regular surveys and Feedback sessions with our client companies and with the specialists we place. In doing so, we record the quality of the service, the accuracy of suitability for permanent placements and the long-term satisfaction of the specialists placed. This feedback helps us to better understand the needs of both our client companies and the specialists we place and to further develop our services on this basis.

In the Training segment, we also conduct regular surveys, both during and after the completion of the training programmes offered, in order to measure participant satisfaction and the effectiveness of the training programmes. These results are systematically recorded and integrated into the further development of our services to ensure that they meet the changing requirements of the labour market and the needs of end users.

Operational responsibility for the involvement of Consumers and End Users lies with our Management Board, which ensures that all relevant stakeholders — including representatives of consumer interests and the employees affected — are included in the analyses and planning processes. This ensures continuous adaptation to the needs of the market and an increase in service quality.

S4-3 - Processes to remediate negative impacts and channels for consumers and end users to raise concerns

[ESRS S4-3_25] There are no additional procedures for resolving negative impacts and channels through which the consumers & end-users can raise concerns other than those already generally mentioned in the Disclosure Requirement.

[ESRS S4-3_26] Our whistleblower system is prominently placed on all websites of our associated companies so that Consumers and End Users, among others, can access it if necessary. Further details on the whistleblower system can be found at Disclosure Requirement [ESRS G1-1] - Policies relating to business conduct and corporate cultur

S4-4 - Taking action on material impacts, and approaches to mitigating material risks and pursuing material opportunities related to consumers and end-users and effectiveness of those actions and approaches

[S4-4_31a] We ensure that our practices in the area of personnel services do not result in any material negative impacts on our customers or on our own workforce by implementing transparent processes and guidelines for monitoring customer relationships. Especially when dealing with highly sensitive candidate data, we pursue a strict data protection concept that guarantees the security and protection of data at all times. To this end, Management Board has adopted a data protection compliance guideline that meets the requirements of the GDPR and national data protection laws. This guideline regulates the organisation and responsibilities and ensures continuous compliance through regular internal audits and monitoring by the data protection department. In order to respond to increasing requirements and threats from cybercrime, we have been certified in accordance with ISO/IEC 27001:2017, which ensures additional security precautions when handling personal data. Furthermore, ongoing training and risk management processes are implemented to ensure that all relevant employees are always up to date with the latest legal and security requirements. There were no data protection incidents relating to consumers and end users in the 2024 financial year.

[S4-4_31b] No actual negative material impacts were identified for our company.

[S4-4_31c] We are already implementing various actions measures that make a positive contribution to better social outcomes for our Consumers and End Users. This includes creating an atmosphere of trust when interacting with our client companies and candidates in the Personnel Services segment and with our training participants in the Training segment. In this way, we provide the necessary discretion to ensure access to high-quality information and educational resources for our consumers & end-users.

We are also certified in accordance with ISO/IEC 27001:2017 and, when recruiting new employees, we focus exclusively on their professional and personal qualifications in order to strengthen trust in the processing of personal data and prevent discrimination in all business areas.

[S4-4_31d] We use various evaluation mechanisms to continuously monitor and ensure the effectiveness of our actions, which make a positive contribution to better social outcomes for our Consumers and End Users.

Firstly, we regularly collect feedback from our client companies, candidates and training participants to measure their satisfaction and perception of the quality of our services. This feedback is systematically analysed in order to identify potential for improvement and ensure that the services offered meet the needs of our target groups. We also use specific key figures to review the effectiveness of our training programmes. We measure the completion rates of participants, the proportion of graduates who progress in their careers and the increase in productivity of participants in comparison to defined key figures in order to measure the success of our programmes in a measurable way.

Another key aspect of our actions is compliance with high data protection standards. We are ISO/IEC 27001:2017 certified, which obliges us to maintain strict standards for the protection of personal data. Regular internal and external audits ensure that these standards are adhered to, and the results of these audits are incorporated into the continuous improvement of our processes.

We also attach great importance to equal opportunities and non-discriminatory recruitment practices. We ensure that all applicants, regardless of gender, origin or other personal characteristics, have the same opportunities in the recruitment process. This is verified through regular evaluations of our recruitment and personnel development processes. We ensure that all employee groups have access to training and professional development opportunities.

We use a continuous monitoring system to track the effectiveness of our actions in real time. By regularly analysing the above indicators and the results of feedback processes and audits, we can make adjustments where necessary and ensure that our social targets are achieved and the quality of our services is constantly improved.

[S4-4_32a] We continuously identify the need for additional actions to prevent or mitigate potential negative impacts on customers by repeatedly analysing material topics related to the impacts on our customers. This process is iterative and enables a regular review of the potential risks and impacts to ensure that all necessary actions can be taken promptly to prevent negative impacts. Care is always taken to respond to potential risks as soon as possible, before actual negative impacts can materialise.

[S4-4_32b] Should the need arise to take actions to mitigate material negative impacts on our customers, our Compliance Officer will lead the corresponding organisational process. This ensures that all relevant information is passed on to those who are in direct contact with the customers concerned.

[S4-4_32c] In the event of a negative impact, we immediately involve the Internal Audit department to ensure proper implementation and the desired results of remediation.

[S4-4_33a] If necessary, remedial measures, such as targeted training and education, are taken to minimise potential risks in connection with impacts and dependencies. However, the effectiveness of these actions is not yet being tracked systematically. Planned steps include the introduction of a structured monitoring process to continuously monitor the effectiveness of the actions taken and adjust them if necessary.

[S4-4_33b] In order to utilise material opportunities in connection with demographic change, we focus on the continuous improvement of our training offer. Various formats such as seminars, in-house training courses and e-learning platforms are offered through the provision of individual training portfolios. These actions are aimed at meeting the demand for skilled labour and increasing the qualifications of the workforce, which is becoming an increasing necessity due to demographic change.

[S4-4_34] We take actions as part of our general risk management to ensure that our practices do not have a material negative impacts on customers. This includes the continuous review of marketing, sales and data usage practices in order to identify and minimise potential risks. If in the event of conflict between the prevention of negative impacts and other entrepreneurial concerns, we pursue a balanced approach that takes into account both the prevention of harm to customers and the achievement of business targets.

[S4-4_35] No serious problems or incidents relating to human rights were reported in connection with our customers in the reporting year 2024.

[S4-4_37] The management of the main impacts in connection with customers is carried out by the responsible risk owners[32]. The resources allocated to the risk carriers correspond to the resources made available for the management of these material impacts and enable the identified risks and opportunities to be managed effectively.

32 See the Risk and Opportunity Report in the Management Report

Metrics and targets

S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

[ESRS S4-5_41] Improving conditions for Consumers and End Users is a key component of our corporate strategy. We have not currently defined any measurable, results-orientated targets for sustainability-related impacts, risks and opportunities in the area of Consumers and End Users.

Governance information

ESRS G1 Business conduct

Governance

GOV-1 – The role of the administrative, supervisory and management bodies

ESRS G1-GOV-1_5a] While the Supervisory Board advises and monitors the Management Board, the Management Board is responsible for managing the company. This also includes designing and implementing business conduct.

[ESRS G1-GOV-1_5b] The Disclosure Requirement [ESRS 2_GOV-1] - The role of the administrative, management and supervisory bodies contains information on the practical experience and knowledge of our Supervisory Board members. It also describes the access of administrative, management and supervisory bodies to specialised knowledge, which also includes topics relating to corporate governance.

Management of impacts, risks and opportunities

IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities

[ESRS G1_IRO-1] Responsible and transparent corporate governance is essential for us, as our business model is based on trusting relationships with employees, customers and partners. Compliance with legal requirements and international guidelines not only protects against legal and economic risks, but also strengthens corporate strategy and operational stability.
The description of the identification of material impacts risks and opportunities and relevant criteria such as site, activity, sector and transaction structure are presented in detail in Disclosure Requirement [ESRS 2_IRO-1] - Description of the process for identifying and evaluating the material impacts, risks and opportunities.

G1-1– Business conduct policies and corporate culture

[ESRS G1-1_7] We have adopted a Code of Conduct in connection with the material impacts, risks and opportunities in the ESRS area of *corporate governance* in order to promote responsible and ethical business behaviour throughout the company. With regard to countering the risk of loss of business continuity due to opaque legislative procedures, please refer to the risk and opportunity report in the management report. The Code of Conduct defines clear behavioural guidelines and standards that form the basis for a corporate culture based on transparency, integrity and respect. It is intended to help promote a positive and respectful culture based on ethical principles.

It forms a comprehensive framework for the prevention and minimisation of material risks in the area of corporate governance. It establishes a link to the key challenges identified in the ESRS area of corporate governance. This includes, in particular, promoting transparency and accountability and improving the conditions of marginalised groups. The Code of Conduct also serves to prevent risks with regard to the potential loss of business continuity as a result of inadequate implementation of legal requirements.

For access to our Code of Conduct, the monitoring process, the scope of validity, the responsibility for implementation and the standards to which we are committed as part of implementation, please refer to Disclosure Requirement S1-1.

[ESRS G1-1_9] The actions to promote our corporate culture are described in the *Integrity and compliant behaviour* section of the Code of Conduct.

[ESRS G1-1_10a] Our Rules of Procedure for the whistleblower system describe the mechanisms for identifying, reporting and investigating concerns about unlawful behaviour or conduct that is inconsistent with the Code of Conduct, the Environmental Policy, the Supplier Code, the policy statement on the human rights strategy and other internal rules. Reporting to internal as well as external stakeholders is taken into account.

[ESRS G1-1_10b] We operate exclusively in Germany, which means that we are prohibited by law from tolerating any form of corruption or bribery. As we comply with all applicable laws, we currently only have an internal policy for gifts and invitations. These two situations may involve corruption and/or bribery.
The introduction of a comprehensive anti-corruption policy covering all associated companies is planned for the course of the 2025 financial year.

[ESRS G1-1_10c_i] Our whistleblower system ensures compliance with legal regulations and compliance rules and enables violations to be reported via various channels, including anonymously. We ensure that the information received is treated confidentially. An investigation is only carried out if there are concrete indications of serious offences. In addition, our system protects both the whistleblowers and the persons concerned and enables transparent communication with the responsible contact persons in order to ensure that reports are processed promptly and effectively. There is no training for our own employees in connection with our whistleblower system. Our Rules of Procedure include information on the appointment and authorisation of employees who receive processing instructions. There are no training courses for own workers. In addition, the Rules of Procedure for the whistleblower system include information on the appointment and authorisation of employees who receive information for processing.

[ESRS G1-1_10c_ii] We ensure protection against retaliation, which is in line with the applicable legislation implementing Directive (EU) 2019/1937, by requiring all employees involved in the handling of reports to maintain absolute confidentiality regarding all reports received, including the identity of the reporting person.

[ESRS G1-1_10d] Our Code of Procedure contains concepts for the protection of whistleblowers.

[ESRS G1-1_10e] As part of the provision of a whistleblower system and the associated existing processes for handling a report, such procedures are also in place to investigate incidents in connection with business conduct, including cases of corruption and bribery, promptly, independently and objectively.

[ESRS G1-1_10g] As part of the regular induction training programmes for new employees in the operational business, we communicate the key aspects of our corporate culture.

[ESRS G1-1_10h] Our operational employees are the most vulnerable to potential incidents of corruption and bribery.

Metrics and targets

G1-5 - Political influence and lobbying activities

[ESRS G1-5_29a] We do not engage in lobbying activities, e.g. by commenting on draft legislation, and do not make any direct political contributions to parties or decision-makers. There are therefore no representatives responsible for this in the administrative, management and supervisory bodies.

[ESRS G1-5_29b] We operate in Germany and are therefore legally obliged to be a member of the Chamber of Industry and Commerce (IHK). This legal obligation extends to the IHKs of the regional chambers. Through our membership fees, we contribute to the work of the CCIs, some of which represent the political interests of their members before the legislature. This constitutes indirect political influence. The same applies to some associations of which our associated companies are members. These associations represent economic policy interests, take part in political discussions and address relevant topics for the industry. The following overview shows the indirect political contributions made in the 2024 financial year through the payment of membership fees to organisations that represent the political interests of their members.

Indirect political contributions made in the financial year 2024

Name of the association/ the chamber of commerce and industry (IHK)	Amount of membership fee in 2024 (in €)
IHK Nordrhein-Westfalen	19,496.45
IHK Niedersachsen	4,411.44
IHK Nord * exclusive IHKs in the state of Niedersachsen	12,773.40
Bundesverband der Träger beruflicher Bildung	3,900.00
DIN e.V.	2,520.00
Wuppertaler Kreis e.V.	5,800.00
Bundesverband der Fernstudienanbieter e.V.	4,250.00
BPM e.V.	165.00
DHK Österreich	700.00
Total value of all indirect political contributions made to associations	**54,016.29**

*Exclusive IHKs in the state of Niedersachsen

Table 100: Indirect political contributions made in the financial year 2024

We do not make any contributions in kind for the purpose of exerting political influence.

[ESRS G1-5_29c] The focus of the associations that exert political influence on behalf of their members and in which our associated companies are members coincides with the material topics[33] identified as part of the materiality analysis. In particular, those associations that are committed to the promotion of continuing vocational and in company training are directly related to the key topics of "Economic growth and prosperity through a skilled workforce" (ESRS S1), "Improving conditions for marginalised groups" (ESRS G1), "Limited personal and professional development" (ESRS S1), "Skilled worker shortages due to demographic change" (ESRS S4), "Equal access to quality education" (ESRS S4) and "Increasing productivity through a skilled workforce" (ESRS S4). Membership in associations also facilitates an exchange of knowledge between members, which addresses the topic of "political progress in the sector" (ESRS G1), which has been identified as a key issue. In this context, we take the view that the positive impacts, in particular through indirect political influence, are promoted.

[ESRS G1-5_29d] We are not registered in any transparency register (EU Transparency Register and other equivalent transparency registers).

[33] See Disclosure Requirements [ESRS 2_IRO-1] - Description of the processes to identify and assess material impacts, risks and opportunities & [ESRS 2_ IRO-2] - Disclosure requirements in ESRS covered by the undertaking's sustainability statement Disclosure Requirements

[ESRS G1-5_30] No member of the Executive Board or Supervisory Board has held a comparable position in public administration (including regulatory authorities) in the two years prior to their appointment.

Further information

HGB figures (HGB figures of Amadeus Fire AG)

Balance sheet as at 31 December 2024

Balance sheet of Amadeus Fire AG (HGB)

€ thousand	31 Dec 2024	31 Dec 2023 pro forma*	31 Dec 2023
ASSETS			
Fixed assets			
Intangible assets	4,741	4,614	4,614
Property, plant and equipment	3,894	4,373	3,998
Financial assets	141,492	140,264	142,388
	150,127	**149,251**	**151,000**
Current assets			
Receivables and other assets			
Trade receivables	29,368	34,948	26,242
Receivables from affiliates	45,034	48,609	49,735
Other assets	1,994	457	451
	76,396	**84,014**	**76,428**
Cash on hand and bank balances	**836**	**9,312**	**9,301**
	77,232	**93,326**	**85,729**
Prepaid expenses	**2,247**	**1,839**	**1,837**
Deferred tax assets	**0**	**323**	**304**
Total ASSETS	**229,606**	**244,739**	**238,870**
EQUITY AND LIABILITIES			
Equity			
Subscribed capital	5,432	5,432	5,432
Capital reserves	63,887	63,887	63,887
Net retained profit	77,057	78,874	44,404
	146,376	**148,193**	**113,723**
Provisions			
Tax provisions	5,418	18,292	12,259
Other provisions	17,317	22,375	19,760
	22,735	**40,667**	**32,019**
Liabilities			
Liabilities to banks	17,528	20,285	20,285
Trade payables	4,010	3,341	1,544
Liabilities to affiliates	33,663	25,964	65,278
Other liabilities	5,155	6,289	6,021
	60,356	**55,879**	**93,128**
Deferred tax liabilities	**139**	**0**	**0**
Total EQUITY AND LIABILITIES	**229,606**	**244,739**	**238,870**

*Adjusted comparative figures due to the merger 01 Jan 2024

Table 101: Balance sheet of Amadeus Fire AG (HGB)

Income statement

Income statement

€ thousand	01 Jan-31 Dec 2024	01 Jan-31 Dec 2023 pro forma*	01 Jan-31 Dec 2023
Revenue	278,507	291,868	234,389
Cost of sales	-135,510	-141,231	-118,955
Gross profit	**142,997**	**150,637**	**115,434**
Selling expenses	-81,778	-81,846	-62,042
General and administrative expenses	-29,170	-24,133	-24,233
Other operating income	35,007	23,624	494
Other operating expenses	-41	-41	-28
Income from equity investments	4,888	3,998	3,998
Income from profit and loss transfer agreements	455	362	362
Other interest and similar income	1,985	1,867	1,867
Interest and similar expenses	-2,678	-2,014	-3,232
Income taxes	-11,851	-15,312	-9,948
Earnings after taxes/profit for the year	**59,814**	**57,142**	**22,672**
Profit carryforward	17,243	53,896	53,896
Withdrawals from other revenues reserves	0	-31,878	-31,878
Income from reduction of capital	0	286	286
Increase of capital reserves	0	-286	-286
Expense from cancellation of treasury shares	0	-286	-286
Net retained profit	**77,057**	**78,874**	**44,404**

*Adjusted comparative figures due to the merger 01 Jan 2024

Table 102: Income statement

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 AÜG was fundamentally revised and in 2004 numerous restrictions were abolished, including the ban on synchronising the length of the employment contract between the temporary worker and the temporary work agency with the duration of their assignment at a client company, the ban on re-employment and the maximum temporary employment period of 24 months. Other restrictions, such as equal pay/equal treatment came into force, although an "opening clause" allowing some divergence from collective agreements at the company level was introduced. The Act Amending the Temporary Employment Act and other laws came into effect on 1 April 2017. This law provides for a maximum temporary employment period of 18 months at any one client company as well as equal pay for temporary workers after they have worked for the company to which they are assigned for nine months.

Subscription right

The shareholder’s 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 among 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 calculate a company's value, future cash flows are determined and discounted to the measurement date using the cost of capital.

Directors’ dealings

Directors’ dealings refer to securities transactions carried out by members of the management of listed stock corporations involving shares in the company they manage. In accordance with section 15a of the Wertpapierhandelsgesetz (WpHG – German Securities Trading Act), members of the management boards and supervisory boards of listed companies and certain family members must publish all sales and purchases of shares in the company of which they are a board member without delay.

D&O insurance

Liability insurance that insures the members of governing bodies (directors and officers) against claims made in connection with their professional responsibilities.

EBIT

Earnings before interest and taxes.

EBITA

Earnings before interest, taxes and amortisation.

Equity ratio

Calculated as equity divided by total assets.

Equal pay/equal treatment

Since the change to 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 Service Providers)

Employers' and industry association for personnel service providers in Germany that 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 Service 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 e.V. - Association of German Temporary Employment Agencies)

One of two business and employers associations for personnel service 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.

Profit/loss for the period

The amount derived from the difference between a company's income and expenses in the income statement after deducting 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 low market capitalisation and stock market 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 by appropriate criteria such as operating segments and regions.

Standing Interpretations Committee (SIC)

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 in the form of the earnings multiplier are calculated separately. The company's value is composed of thse two values.

SGB

Sozialgesetzbuch – German Social Code

List of tables

Locations

Amadeus Fire

Aachen
Karmeliterstraße 6, 52064 Aachen

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Hedwig-Dohm-Straße 6, 10829 Berlin

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Baunscheidtstraße 17, 53117 Bonn

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Bahnhofsplatz 41a, 28195 Bremen

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