Commercial and IT

Amadeus Fire GROUP

Annual Report 2025 of Amadeus Fire Group

1 January 2025 – 31 December 2025

Amadeus Fire

Masterplan.com

eduBITES

Endriss

COMCAVE.COLLEGE®

GFN

Corporate and share figures for the Amadeus Fire Group

€ thousand, Figures per share in €	2019	2020	2021	2022	2023	2024	2025	Change 2024/2025
Consolidated statement of comprehensive income								
Revenue	233,124	280,154	372,372	407,072	442,357	436,906	363,576	-16.8%
Temporary staffing	153,035	136,596	165,580	179,852	175,966	159,846	122,797	-23.2%
Permanent placement	40,494	34,923	54,089	74,144	82,509	73,313	51,427	-29.9%
Interim and project management	13,599	18,729	23,854	28,882	29,619	34,822	32,522	-6.6%
Training	25,996	89,907	128,646	123,908	153,695	168,533	156,319	-7.2%
Operating gross profit	110,608	143,254	201,352	216,434	243,421	236,652	186,825	-21.1%
Operating gross profit margin (%)	47.4	51.1	54.1	53.2	55.0	54.2	51.4	-2.8 PP
EBITDA	45,806	59,300	86,388	92,400	96,058	85,040	43,059	-49.4%
Operating EBITA*	38,721	41,066	66,455	68,025	70,395	55,539	13,663	-75.4%
Oper. EBITA margin (%)	16.6	14.7	17.8	16.7	15.9	12.7	3.8	-8.9 PP
Profit for the period	24,316	18,241	34,638	39,012	41,252	32,848	-2,171	n.a.
Balance Sheet								
Balance sheet total	321,935	348,083	343,894	336,135	342,904	330,116	358,948	8.7%
Equity	50,959	113,954	147,178	168,425	151,505	154,977	130,914	-15.5%
Equity ratio (%)	15.8	32.7	42.8	50.1	44.2	46.9	36.5	-10.4 PP
Net financial debt	198,983	146,412	109,769	74,064	81,586	86,296	137,449	59.3%
Leverage ratio	4.3	2.5	1.3	0.8	0.8	1.0	3.2	>100%
Cash flow								
Cash flow from operating activities***	36,939	43,816	78,521	85,032	83,719	54,103	28,675	-47.0%
Free Cash flow	31,995	36,998	71,031	78,125	75,004	46,370	17,185	-62.9%
Cash flow from investing activities	-200,032	-13,722	-7,376	-6,305	-8,671	-7,682	-39,821	>100%
Cash flow from financing activities***	138,999	-20,865	-89,548	-84,614	-70,862	-53,938	12,474	n.a.
Share as of 31 Dec								
Closing price Xetra	147.80	120.40	182.00	115.60	123.00	76.10	43.25	-43.2%
Shares issued (units)	5,198,237	5,718,060	5,718,060	5,718,060	5,432,157	5,432,157	5,432,157	0.0%
Market capitalisation	768,299	688,454	1,040,687	661,008	668,155	413,387	234,941	-43.2%
Dividend per share**	0.00	1.60	3.04	4.50	5.00	4.03	0,00	n.a.
Earnings per share	4.62	3.29	5.95	6.71	7.12	6.01	-0.44	n.a.
Employees as of 31 Dec								
Total employees***	3,199	3,502	4,040	4,049	4,315	3,887	3,199	-17.7%
Temporary employees	2,560	2,240	2,705	2,593	2,558	2,004	1,496	-25.3%

* 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 and eduBITES GmbH (operating EBITA)

** In 2025 dividend proposal to the AGM

*** Previous year's figures have been adjusted

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

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To our shareholders

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The Management Board of Amadeus Fire AG

Robert von Wülfing
MBA

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 2030

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

Directorships:
-None

Dennis Gerlitzki
MBA

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

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

Directorships:
-None

Monika Wiederhold
Master in Mathematics
MBA

Place of residence: Wiesbaden
Born: 1969

Member of the Management
Board of Amadeus Fire Group
since 1 November 2024
Appointed
until 31 December 2027

Responsible for:
Training segment
- Corporate Design/Identity
- Marketing/Public Relations
- 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 has held its own in the past financial year, 2025, within a persistently challenging economic environment characterised not only by cyclical but now also by structural weaknesses. The long-standing phase of economic stagnation in Germany is escalating into a profound growth crisis, in which companies lack any sense of optimism. The minimal growth in real gross domestic product (GDP) of 0.2 percent fell far short of the expectations of politicians, business leaders and academics.

The sentiment within companies is even worse than the actual situation. Companies' willingness to invest remained at a low level in 2025; expansion plans were put on hold and decisions on staff recruitment were made with massive caution, or staff were cut in view of the continuing uncertainty regarding future economic developments. Structural challenges such as demographic change, slow progress in digitalisation and the aftermath of the energy price crisis, as well as the deteriorating consumer confidence, play a central role. Added to this are multilateral trade barriers in the East and West, and unpredictably volatile US tariff whims, which are hampering the export business and thus one of the most important growth drivers of the German economy. Global uncertainties and international trade conflicts are leading to geopolitical tensions, which are currently being played out in open armed conflicts.

Significantly shaped by this economically weak situation, the Personnel Services segment suffered in the 2025 financial year due to the interplay of various factors. Despite the ongoing shortage of skilled workers in many sectors, there was no noticeable recovery, but rather a further increase in market weakness over the course of the year. Furthermore, candidates remained markedly reluctant to change jobs, as job security and stability are the top priorities in the current climate of uncertainty. This significantly hampered the filling of vacant positions and had a negative impact on the conversion of enquiries into contracts. As a result of these effects, the segment's turnover in total was, as expected, significantly below the previous year's level.

Against the backdrop of an equally challenging market environment in the Training segment, particularly in the area of publicly funded training (B2G), Training revenue in the 2025 reporting year also declined in this segment and was below the previous year's level. While the companies of the Dr. Endriss Tax College (B2C) were once again able to increase their revenue, the providers of publicly funded training – Comcave and GFN – recorded declines in revenue and earnings compared with the previous year. In particular, the reorganisation of responsibilities for training vouchers and the delayed clarity on budgetary policy led to a cautious approach to funding and had a noticeable impact on demand. The reduced funding volume consequently affected capacity utilisation and the revenue situation.

In the second half of 2025, we laid the foundations for the company's sustainable economic stabilisation through the completed restructuring of Comcave, which operates in the publicly funded training sector (B2G), by reducing training facilities and implementing significant staff cuts. Overall, this resulted in a one-off charge to the earnings of the Training segment and the Group in the 2025 financial year amounting to €6.1 million.

The companies acquired in September and November 2025 – Masterplan, a software-as-a-service-based e-learning platform for corporate clients, and eduBITES, an AI-supported platform for the structured capture and conversion of in-house corporate knowledge into digital learning formats, specifically expand the Group's offering in the digital and technology-driven B2B training market with a focus on the topic of corporate AI learning. The integration of these scalable SaaS platforms with recurring revenue structures opens up opportunities to attract new corporate clients, develop customised learning pathways, and systematically utilise AI-supported learning and knowledge pathways, right through to the establishment of in-house knowledge databases, digital libraries and academies.

Dear Shareholders, the sharply negative revenue trend in the 2025 financial year across both segments of the Group, the one-off restructuring costs, and forward-looking investments in the digital transformation of the Amadeus Fire Group resulted in a decline in gross operating profit and a disproportionately large drop in operating profit (operating EBITA*) in 2025 to €13.7 million, down from €55.5 million in the previous year. For the first time in more than 20 years, we are reporting a net loss for the Group of €2.2 million. We will propose to the Annual General Meeting at the end of May this year that we forgo the payment of a dividend in order to strengthen our capital base.

In the current financial year, we remain in a period of transformation, which will be shaped by ongoing conflicts, in particular the war in Ukraine and the armed conflicts in the Middle East. Drastically rising energy price volatility and uncertainty on international markets are dampening the confidence of companies and investors. These uncertainties are complicating economic planning and influencing investment and trade decisions across national borders. The economic outlook for Germany for 2026 remains, on the whole, characterised by uncertainty and limited momentum. Although there are signs of some stabilisation in individual economic conditions, a sustainable and broad-based economic recovery cannot currently be reliably predicted. Furthermore, productivity growth in Germany remains comparatively low. Delays in the digital transformation, a high regulatory burden and investment barriers in key infrastructure sectors are hampering efficiency gains in the economy and public administration.

Despite the shortage of skilled workers, the overall market for staffing services is currently heavily influenced by developments in the wider economy. Assuming a persistently poor market environment in Germany without any recovery, we expect to be able to largely confirm the turnover and results for 2025 in the Personnel Services segment.

In Training in particular, we will benefit from the ongoing digitalisation of formats and learning content, right through to user-personalised learning. In the coming years, society will face major educational challenges and needs for the workforce. We want to make our contribution to this. Following a disappointing 2025, we see significant opportunities for revenue and profit growth in the Training segment in 2026. Our newly acquired companies, Masterplan com and eduBITES, are set to become part of our growth story in 2026 and are already expected to make a positive contribution to earnings. The integration of the two segments – Training and Personnel Services – will be strengthened in particular through the systematic incorporation of training programmes into existing sales and marketing activities within the corporate client sector.

The year 2026 is set to mark a significant increase in earnings and the first step on the path back to substantially higher profit margins.

Dear Shareholders of the Amadeus Fire Group, we would be delighted if you would continue to accompany us with trust and confidence on our path back to profitable growth. Please follow how, with commitment and sound judgement, we are ambitiously seizing opportunities even in these very difficult and turbulent times and successfully shaping our future.

Frankfurt/Main, March 2026

The Management Board

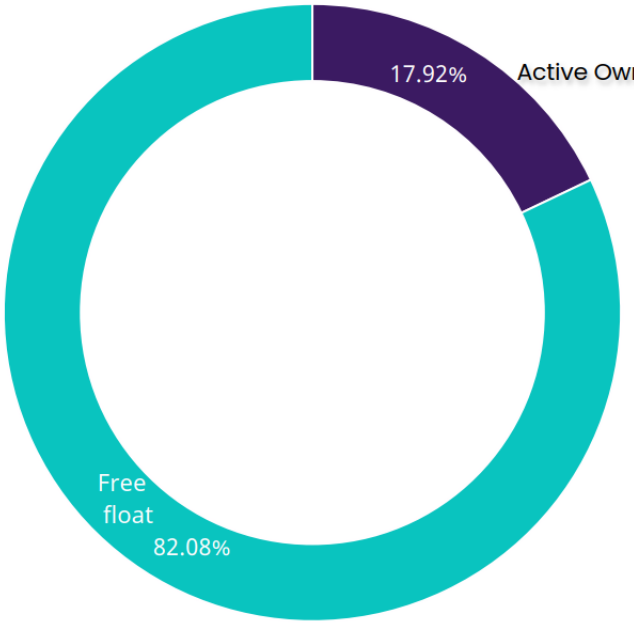
Robert von Wülfing	Monika Wiederhold	Dennis Gerlitzki
Chief Executive Officer (CEO)	Chief Operating Officer (COO)	Chief Operating Officer (COO)
Chief Financial Officer (CFO)	Training	Personnel Services

*) 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 above 82 percent of the shares are in free float. The vast majority of the shares are held by institutional investors.



Active Ownership Corporation S.à r.l. (LUX)

Major investors within the free float:

4.8%	Allianz Global Investors GmbH (GER)
3.3%	Invesco Ltd. (Bermuda)
3.1%	BNP PARIBAS AM (FRA)
2.9%	abrdn Investment Management Limited (UK)
2.8%	DWS Investment GmbH (GER)

Shareholder structure as of 06 March 2026

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 €)	93.30
52 week low* (in €)	41.50
Stock market price at 2026/03/16* (in €)	25.05
Share price performance 2025	-43.8%
SDAX performance 2025	21.0%
Market capitalisation at 2026/03/16 (in € million)	136.1
Earnings per share (in €)	-0.44
Indices	CDAX, Prime all Share, 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
Kepler Cheuvreux, Amsterdam	24/02/2026	Buy	72.00 €
mwb research, Hamburg	18/02/2026	Buy	80.00 €

Current as of: 25 Mar 2026

Table 3: Analyst recommendation regarding the Amadeus Fire share

Shareholdings of the executive bodies

Shares held by Board Members

Number of shares	1 Jan 2025	Changes	31 Dec 2025
Supervisory Board			
Heinrich Alt	0	400	400
Michael Grimm	0	940	940
Christoph Groß (until 2025/08/12)	5,200	0	5,200
Lena Markus	0	15	15
Annett Martin	120	0	120
Jan Hendrik Wessling	400	200	600
Otto Kajetan Weixler	1,000	1,350	2,350
Management Board			
Robert von Wülfing	2,800	1,600	4,400
Dennis Gerlitzki	1,000	0	1,000
Monika Wiederhold	200	0	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 2025 show retained earnings of €57,899,470.45 (previous year: €77,057,433.41). In the previous year, €21,891,592.71 was used to pay a dividend of €4.03 on each of the total of 5,432,157 ordinary shares entitled to dividend, and the remaining amount of €55,165,840.70 was carried forward to new account.

The Management Board, in agreement with the Supervisory Board, proposes to waive the distribution of a dividend for the 2025 financial year in order to strengthen the capital base. The net profit of Amadeus Fire AG is therefore to be carried forward in full to new account. This is also in line with the current dividend policy, which provides for the distribution of approximately two-thirds of the consolidated net profit (financial year: net loss of € -2.2 million; previous year: €32.8 million), and serves to support the strategic allocation to the two acquisitions completed in the fourth quarter of 2025.

Your Investor Relations contacts

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Head of Investor Relations

Franziska Marschall
Investor Relations and Sustainability Manager

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Financial calendar for 2026

25 Mar 2026	Publication of Consolidated Financial Statements FY 2025 (post trading hours)
26 Mar 2026	Conference Call Consolidated Financial Statements FY 2025 at 08:30 a.m. CET
14 Apr 2026	mwb research German Select Conference 2026 at 10:30 a.m. CEST
6 May 2026	Publication of Q1/3M Interim Statement 2026 (post trading hours)
7 May 2026	Conference Call Q1/3M Interim Statement 2026 at 08:30 a.m. CEST
21 May 2026	Barclays European Leadership Conference, London
28 May 2026	AGM Annual General Shareholders Meeting 2026
11 June 2026	Quirin Champions Conference 2026, Frankfurt/Main
29-30 June 2026	DIRK Conference 2026 (German Investor Relations Association), Frankfurt/Main
3 Aug 2026	Publication of Q2/6M Interim Report 2026 (post trading hours)
4 Aug 2026	Conference Call Q2/6M Interim Report 2026 at 08.30 a.m. CEST
21 Sep 2026	Baader Investment Conference 2026, Munich
21-23 Sep 2026	Berenberg & Goldman Sachs GCC German Corporate Conference, Unterschleissheim/Munich
2 Nov 2026	Publication of Q3/9M Interim Statement 2026 (post trading hours)
3 Nov 2026	Conference Call Q3/9M Interim Statement 2026 at 03.00 p.m. CET
23-25 Nov 2026	German Equity Capital Market Forum 2026, Frankfurt/Main

Table 5: Financial calendar for 2026

Combined management report

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Basic information on the Group

Business activities

The Amadeus Fire Group is a leading specialist in the placement of skilled workers and executives, as well as in professional development in Germany. Future-oriented Personnel Services and Training form an integrated portfolio of expertise.

Amadeus Fire Aktiengesellschaft (Amadeus Fire AG) is the parent company of the Group and its subsidiaries under German law. The company is based in Germany with its headquarters in Frankfurt / Main.

In the field of Personnel Services, the Group has 22 locations throughout Germany and has been bringing together companies and qualified specialists and managers from the commercial and IT sectors for almost 40 years. The range of services includes specialised temporary staffing, recruitment of permanent placement, interim and project management, and with this comprehensive range of services, it can essentially cover all the personnel requirements of corporate administration.

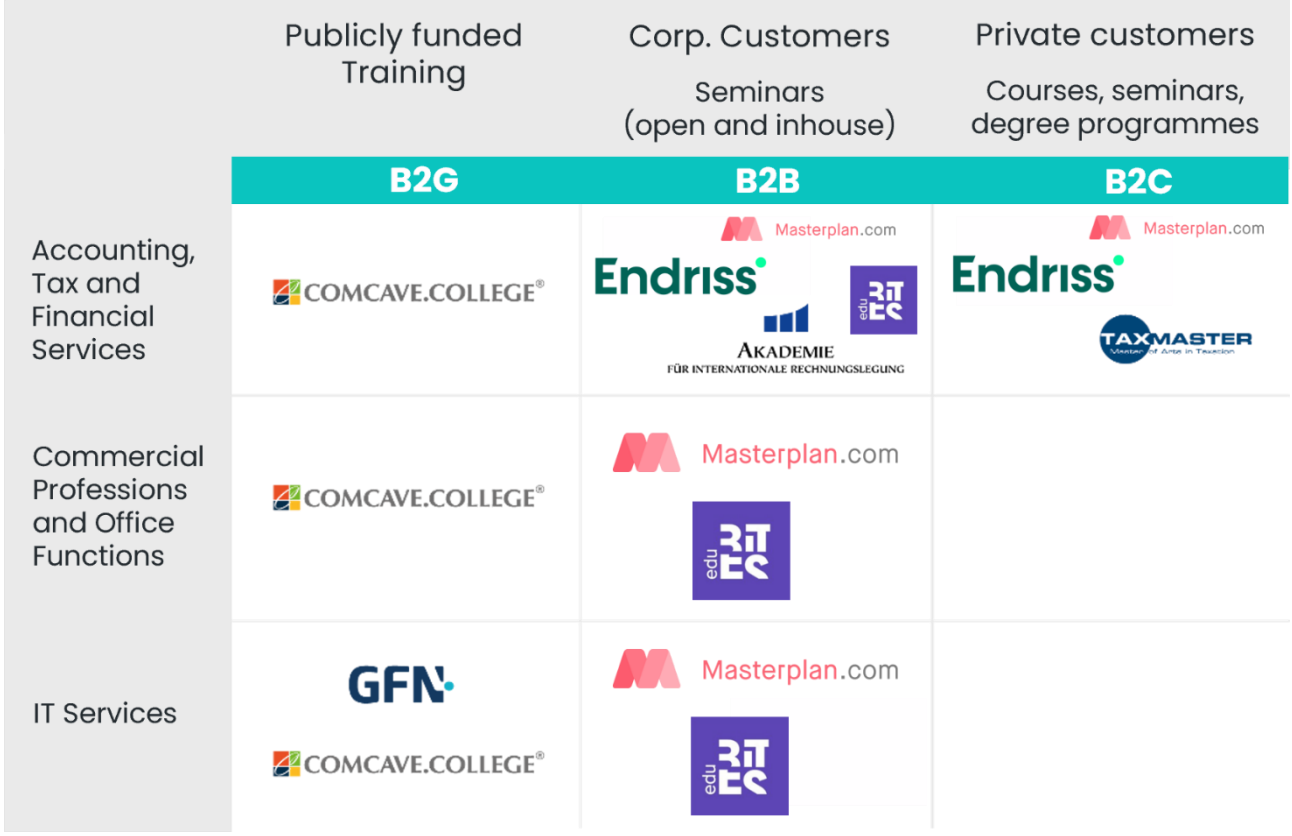
In the context of recruitment, Amadeus Fire brings companies and qualified candidates together in a tailor-made manner – with the aim of creating long-term permanent positions. In the area of temporary staffing, the company deploys its own employees on a temporary basis in its customers' businesses to provide project-related support or to efficiently cushion temporary peaks in orders thanks to their technical expertise. In the area of interim and project management, Amadeus Fire exclusively places self-employed specialists in companies for temporary assignments. This allows customers to flexibly access external commercial and IT-specific expertise at any time and expand their resources in a targeted manner.

Applicants and employees benefit from ongoing support in achieving their individual career goals and direct access to the job market through the Amadeus Fire Group. This support is reflected in the tailored placement of positions that match the respective skills and strengths, as well as through suitable training opportunities offered by the Training segment.

Customers include both national and international companies from a wide range of industries. For many years, no single industry has contributed more than ten percent to total revenue, and the ten largest customers account for less than ten percent of revenue.

Due to recent acquisitions, the Training segment will be the main growth driver for the Amadeus Fire Group in the future. With more than 100 locations and up to 70 years of expertise in its core brands Comcave College, GFN, the

Dr. Endriss Tax College, the Academy for International Accounting, TaxMaster, Masterplan and eduBITES, the Group offers a wide range of qualification measures – from publicly funded programmes (B2G) to individual offers for companies (B2B) and flexible solutions for private individuals (B2C). The recent acquisitions of Masterplan and eduBITES strengthen the digital portfolio and enable AI-supported, scalable learning platforms for the modern working world, particularly in the area of corporate customers (B2B).



The continuous and strategic expansion of the Amadeus Fire Group's Training segment took place step by step through targeted acquisitions. It began in 2001 with the acquisition of the Dr. Endriss Tax College. By 2005, the portfolio had already been expanded with the takeover of the Academy for International Accounting, which significantly strengthened the range of specialised qualifications on offer. Since 2010, the TaxMaster course has also complemented the training offering and opened up academic career paths in taxation for participants. A significant growth spurt came in December 2019 with the largest transaction to date: the acquisition of Comcave Holding GmbH, a long-standing leading provider in the publicly funded training market. The acquisition of GFN GmbH in 2020, a specialist in publicly funded IT training, strengthened the expansion of this business area. Since 2025, the Training segment has expanded its portfolio to include digital learning formats and innovative training solutions: Through the acquisition of Masterplan com GmbH, Amadeus Fire now also offers scalable B2B and B2C solutions for digital learning and corporate training. The investment in eduBITES GmbH complements the offering with AI-supported learning platforms that provide companies with highly flexible and modern AI-based training opportunities.

The Dr. Endriss Tax College can look back on more than 75 years of history. This specialist college, which operates nationwide, offers comprehensive professional development and training in the fields of taxation, accounting and controlling. This includes all preparatory qualification measures for state-regulated training and professional development qualifications. In addition, practice-oriented, privately recognised certificate courses in finance and accounting are offered, which specifically prepare students for the requirements of professional practice.

The Academy for International Accounting complements the strategic service portfolio with specialised qualifications in the field of international accounting (IAS/IFRS, US-GAAP). The highly regarded and established 'Certificate in International Accounting' (CINA®), is the academy's flagship product.

TaxMaster GmbH expands the range of services with an academic degree. The Master's programme leads to a Master of Arts in Taxation (M.A.) degree and also prepares students for the tax advisor examination. Upon successful completion of the examination administered by the Chamber of Tax Advisors, both qualifications can be obtained.

Comcave is one of the leading providers of publicly funded training programmes in Germany and specialises in IT, multimedia and commercial qualifications. The company relies on a proven live teaching concept with experienced lecturers, which can be used both on site at numerous locations and flexibly online. Via a virtual learning platform, all participants – regardless of their location – are interactively connected with each other in a shared digital classroom. The modular training programme is specifically aimed at people who want to expand their professional skills and improve their career opportunities. The qualifications are supported by training vouchers from the Federal Employment Agency and other public funding. In addition, Comcave offers two-year, state-recognised retraining programmes with IHK certification and is a certified premium education partner for SAP® and Microsoft®.

GFN is one of Germany's leading providers of publicly funded IT training in Germany and offers a comprehensive range of training and qualification services. It creates tailor-made training programmes that support participants in training as well as in career reorientation.

Masterplan offers modular digital training courses for professionals and companies that are specifically designed to promote skills and career opportunities. The courses can be taken by individual participants or as part of company programmes and are aimed at B2B and B2C customers. The courses are offered flexibly online and enable location-independent learning, with the learning content being prepared in a practical manner.

eduBITES supports companies and learners with AI-based learning solutions tailored to individual training needs. The platform is primarily aimed at B2B customers and offers modern, digital learning formats that make knowledge acquisition efficient and practical. Participants can flexibly access the learning content from any location and learn interactively in a virtual environment.

The close integration of personnel services and training creates sustainable added value for customers and candidates. The skills acquired in training increase participants' chances on the job market and enable them to be placed in companies that are a perfect fit. At the same time, companies benefit from a pool of highly qualified specialists who can be deployed flexibly and according to their needs. The Amadeus Fire Group sees itself as a lifelong partner for professional development – from initial qualification and career support to targeted further training.

With strategic investments in digital learning formats and AI-based platforms, the Amadeus Fire Group positions itself as an innovation driver in the German training and personnel services market. The integration of SaaS models and the development of 'Academy-as-a-Service' approaches enable companies to make efficient use of internal knowledge and develop their employees in a targeted manner.

Objectives and strategies

The ongoing departure of the so-called 'baby boomer' generation (born between 1955 and 1965) from the labour market is noticeably exacerbating the shortage of skilled workers in Germany. At the same time, the requirements

for professional qualifications are constantly changing as a result of digitalisation, technological innovations and new working models. Companies are faced with the challenge of not only attracting qualified personnel, but also providing them with targeted training and retaining them in the long term. Investments in recruitment, training and employee retention are now key success factors and have a decisive impact on competitiveness. In this environment, publicly funded training opportunities are becoming increasingly important.

The Amadeus Fire Group is responding to these challenges with a clear focus on innovative training opportunities and digital learning platforms. The company offers a specialised portfolio that comprehensively covers personnel and training needs in the commercial and IT sectors – from staffing and interim and project solutions to modular learning paths. Amadeus Fire operates exclusively on the German market with a nationwide network of locations and maintains personal contact with customers, participants, candidates and employees. The aim is to achieve market leadership both nationally and locally – based on a high level of expertise, consistent quality standards and fast response times. Modern technologies, excellent processes and the ongoing recruitment of qualified employees and lecturers ensure performance and speed.

Partnerships are established and maintained throughout one's entire professional life. The roles of those involved evolve dynamically – from candidate to employee, from participant to customer. A coordinated service portfolio covering the same areas of expertise opens up the right options for this.

The strategic response to change is a clear 'AI-first' approach to training: content and target groups are expanded, digital platforms are scaled, and learning, working and organisation are linked in an ecosystem that provides personalised, AI-supported learning paths – both for broad basic knowledge and for in-depth specialist knowledge in the respective functions.

Targeted acquisitions such as Masterplan and eduBITES complement the portfolio with scalable SaaS platforms that generate recurring subscription revenue. Masterplan accelerates positioning in the B2B segment with a ready-to-use digital solution, enables deep system integration into existing HR landscapes and creates a sustainable lock-in effect through individual learning paths. eduBITES uses AI agents to convert internal company knowledge into multimedia learning formats and scales this model as 'Academy-as-a-Service' (AaaS) via partner networks – a B2B2B approach with great cross-selling potential. Both platforms create synergies with HR services in sales and marketing and open up additional channels for existing B2B offerings.

The training business pursues a profitable growth strategy based on a buy-and-build approach: organic growth through the expansion of topics and target groups as well as higher market penetration, supplemented by the acquisition of digital, B2B-oriented business models and the establishment of strategic partnerships. The focus is on the digital transformation of the segment and the targeted expansion of AI skills – flanked by a subscription-based training programme for business customers.

The aim is to achieve the highest operating margins in the industry and to increase the company's value in the long term and sustainably. This is achieved through targeted recruitment, comprehensive internal training, performance-related remuneration and additional benefits – as well as through targeted investments in software, infrastructure and technology.

In short, Amadeus Fire combines Personnel Services and Training to create an integrated, AI-supported ecosystem that enables companies to quickly build up skills, keep them up to date and make them available on a sustainable basis – a significant contribution to securing employment in Germany.
The achievement of objectives is monitored using the following clearly defined financial indicators:

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 performance indicators are used to set targets, measure the company's success and define the variable remuneration of the management.

The key financial indicators used to manage Amadeus Fire Group and its two segments are revenue, operating EBITA and operating EBITA margin. Operating gross profit, operating gross profit margin and gearing are also considered performance indicators, but are not used for primary management purposes.

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. To improve comparability over time and to provide a clearer picture of earnings power, Amadeus Fire Group considers EBITA adjusted for special items. The special items are amortisation resulting from purchase price allocation (PPA effects) and effects from remuneration in connection with the minority interests in Amadeus Fire Weiterbildung Verwaltungs GmbH and eduBITES GmbH, which was acquired during the financial year. The analysis also focuses on the return on earnings. The operating EBITA margin is used as the key figure for the return on earnings. This is calculated from the operating EBITA in relation to revenue.

Notes on other performance indicators:

Gross operating profit and gross operating profit margin (or operating gross profit from revenue and operating gross profit margin from revenue) – Operating gross profit is calculated as the difference between revenue and the cost of sales. The cost of sales includes only the input factors necessary to generate revenue. In the temporary staffing service, these are primarily the costs of the employees working on customer assignments. In interim and project management, these are the cumulative costs of the independent specialists employed. In the area of training, the cost of sales for the services provided mainly includes the costs of the lecturers employed for the training courses as well as the corresponding room, material and IT costs directly related to the training.

The absolute gross profit is the key metric for demonstrating the potential to cover sales and administrative costs. The operating gross profit margin indicates the ratio of operating gross profit to revenue. The margin measures the direct profitability of the operating business. In order to ensure comparability over time and to improve the visibility of margin quality, gross profit and the gross profit margin are adjusted for the special effects described above from the purchase price allocations of Comcave, GFN and the companies eduBITES GmbH and Masterplan com GmbH acquired during the financial year.

Leverage ratio – A solid capital structure supports sustainable growth in revenue and earnings. Broad access to the capital market via various debt financing instruments is therefore essential for the Amadeus Fire Group. The Amadeus Fire Group uses the debt ratio as a key indicator. This reflects the ratio between 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:

https://group.amadeus-fire.de/en/sustainability/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 7 and separately on the Amadeus Fire Group homepage at:

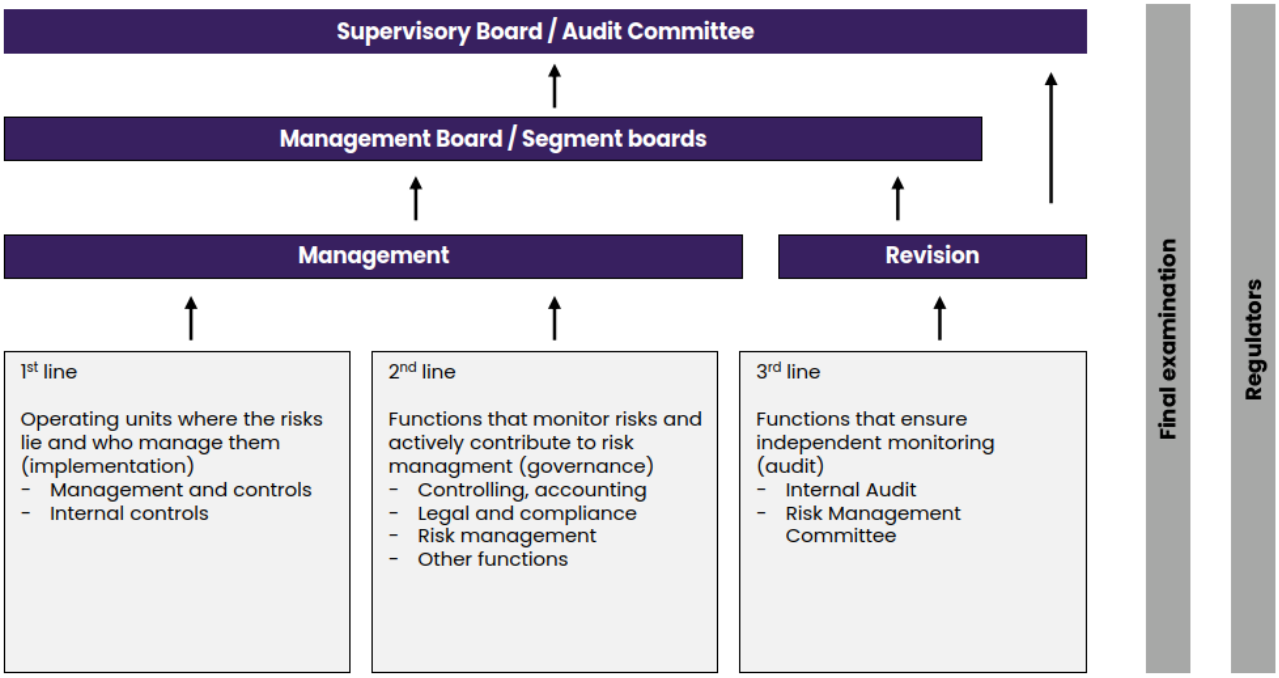
https://group.amadeus-fire.de/en/sustainability/sustainability-report/

Key corporate governance principles and practices

Risk management, internal control system and compliance management system

An essential component of good corporate governance is the responsible handling of business risks and opportunities by the company. In this regard, the Amadeus Fire Group has implemented company-specific and Group-wide reporting and control systems that enable the identification, assessment and management of risks and opportunities. The company management is convinced that this type of corporate governance is an important factor in the success of the Amadeus Fire Group.

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 and their responsibilities.



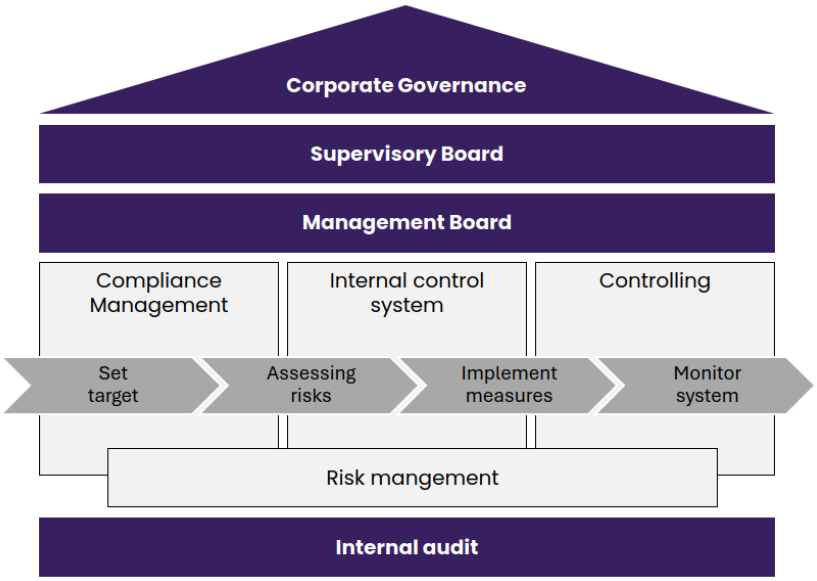
The defining feature of the **first level** (line of defence) is that the operating units are responsible for identifying, quantifying and monitoring risks and opportunities. In addition, the first level is also responsible for initiating risk management measures and performing internal control functions. This should be ensured as far as possible by automated and IT-supported controls within the business processes. Employees at this level are required to act independently and conscientiously in the interests of the company, within their areas of responsibility and in compliance with laws and regulations, and to assess the risks.

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. In addition, the second level supports management decisions and measures through monitoring, consulting, policy proposals, analyses and the provision of appropriate information. The continuous development of the company's risk management is also the responsibility of this level. 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 are always communicated.

At the **third level**, Internal Audit, as an independent body, ensures that the implementation of the requirements for the first and second lines of defence are reviewed. In doing so, it assesses the adequacy, regularity and effectiveness of the processes and systems of the other two lines of defence and reports annually. The recipients of this report are the Management Board and the Audit Committee of the Amadeus Fire Group.

Based on the measures described in the 'three lines of defence' model, the management has implemented a control framework for the Amadeus Fire Group that is designed to ensure the adequacy and effectiveness of internal control and risk management. Further insights into the risk management of the Amadeus Fire Group are provided in the combined management report in the chapter on risk and opportunity reporting.

In addition to the aforementioned cornerstones of responsible corporate governance, the management has summarised the due diligence and organisational obligations for the Amadeus Fire Group in the House of Governance (HoG). In addition to a compliance management system (CMS), this also includes an internal control and monitoring system (ICS), an internal audit function and a risk management system (RMS), as illustrated on the following page.



The main pillars of the House of Governance are the compliance management system, the internal control system and controlling. To ensure that risk management is coordinated 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 integrated into the planning process (both strategic planning and annual budget planning), including both risk assessment and planning assumptions.

Organisational structure: The organisational structure is designed to ensure that all pillars of HoG are represented by appropriate representatives on the Risk Management Committee. This is intended to ensure that all areas are integrated with the risk management system.

Daily management practice: Limiting risk carriers to the key management levels is intended to ensure that identified risks are managed efficiently. The involvement of all representatives/responsible persons of the 'pillars' as risk carriers ensures the best possible coupling of the systems.

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 achieved by appointing representatives from the most important compliance areas and by (future) linking the systems 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 integrated into the risk management system as part of risk assessment. At the same time, controlling/investment controlling serves to identify developments at an early stage and to review and validate the effectiveness of measures in the course of risk monitoring with its continuous analysis of deviations from plans.

Transparency and communication

The Amadeus Fire Group informs capital market participants and the interested public immediately, regularly and simultaneously about the Group's economic situation and new developments. The annual report, half-yearly financial report and quarterly reports are published on time. Current events are announced in press releases and, where required by law, in ad hoc announcements. The company regularly informs its shareholders of important dates in a financial calendar, which is 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 gives all investors the opportunity to keep up to date with current developments.

Directors' dealings

Members of the Management Board and Supervisory Board are legally obliged under the German Securities Trading Act (WpHG) to disclose the purchase or sale of shares in Amadeus Fire Group or related financial instruments if the value of transactions carried out by the member and persons closely associated with them within a calendar year reaches or exceeds €20,000 until year-end 2025 (Director's Dealings). In the 2025 financial year, shares were purchased by members of the Management Board, the Supervisory Board or companies closely associated with the Management Board. In the 2025 financial year, shares were purchased by members of the Management Board, the Supervisory Board or companies closely related to the Management Board.

A detailed list of the shares held by the Management Board and Supervisory Board can be found in the section on shares.

Economic report

General economic and industry conditions

The German economy ended 2025 without any sense of optimism, marked by a prolonged and profound growth crisis. Hopes for an economic recovery, which still existed at the beginning of the year, have not been fulfilled. Instead, the period of stagnation continued, with real gross domestic product (GDP) growing by only 0.2 percent – a figure that fell far short of the expectations of politicians, economists and scientists.[1]

According to the ifo Institute, there are many reasons for this growth crisis: in addition to global uncertainties and geopolitical tensions, structural challenges such as demographic change, slow progress in digitalisation and the aftermath of the energy price crisis play a central role. Added to this are international trade conflicts, in particular the ongoing US import tariffs, which are slowing down export business and thus one of the most important growth drivers of the German economy. Companies' willingness to invest remained low in 2025, as uncertainty about further economic development was high and many companies limited their planning to the bare essentials.

Domestic demand, which often acts as a stabiliser in classic recovery phases, was only able to provide limited impetus in 2025. Although stable prices, significant wage increases and targeted relief measures for private households ensured that real disposable incomes rose, the consumer climate remained gloomy. Many consumers were cautious in view of the uncertain outlook, postponing or cancelling major purchases. The result was generally weak economic momentum, which was noticeable in almost all sectors.

Companies responded to this situation with great caution. Investments were postponed, expansion plans put on hold and personnel decisions[2] made with extreme restraint.

The business climate in Germany continued to deteriorate in the course of 2025. The ifo Business Climate Index, which is considered an important leading indicator of economic development, showed no sustained recovery at the end of 2025 after a consistently weak year. Instead, the downward trend continued: in December 2025, the index stood at 87.6 points (down from 88.0 points in November), well below the long-term average. Both the assessment of the current business situation and expectations for the coming months were negative. In addition to weak foreign demand and ongoing uncertainties in international trade, the sluggish pace of digitalisation, demographic change and the aftermath of the energy price crisis also had a negative impact. The manufacturing and trade sectors were particularly affected, but sentiment remained subdued in other sectors as well.[3]

The ifo Employment Barometer shows a similar trend to the business climate at the end of 2025. After an already weak start to the year, the value continued to fall over the course of the year, reaching 91.9 points in December 2025, its lowest level since May 2020. This value signals significant restraint in new hiring and a creeping reduction in personnel. Companies responded to the ongoing growth crisis and uncertain outlook with great caution: vacant positions were not filled, and planned hires were postponed or cancelled. The automotive and mechanical engineering sectors and parts of the service industry were particularly affected. The number of employees in the retail sector was noticeably reduced, while the number of employees in the construction industry remained largely stable.[4]

[1] destatis press release No. 017
[2] ifo economic forecast, winter 2025
[3] ifo Business Climate Index, December 2025
[4] ifo Employment Barometer

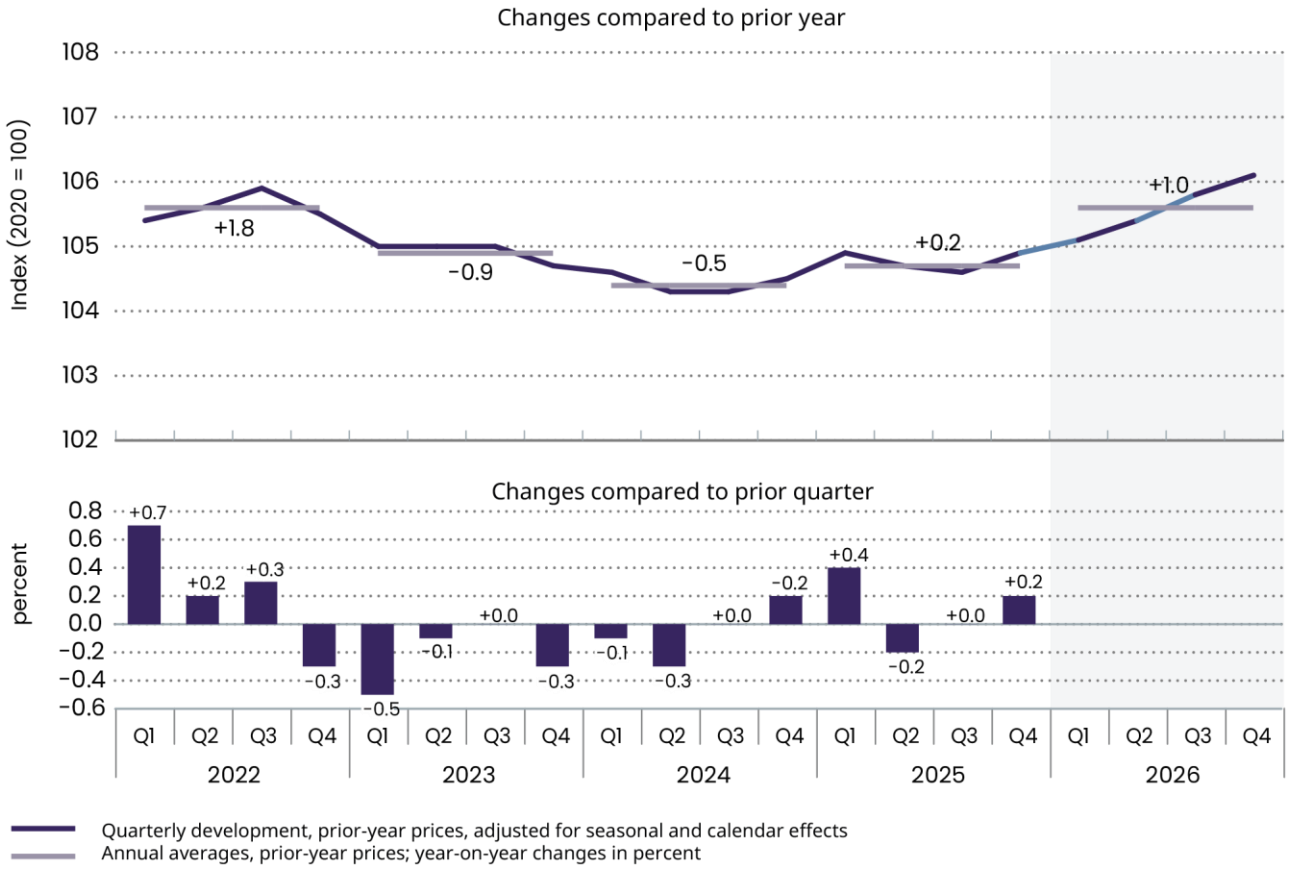
The unemployment rate (also seasonally adjusted) stood at 6.2 percent in December 2025, an increase of 0.2 percentage points compared to the previous year. Compared to December 2024, 101,000 more people were registered as unemployed. This reflects the continuing weak economy and subdued demand for labour.

Although the risk of becoming unemployed due to job loss is comparatively low, it is steadily increasing. At the same time, the chances of ending unemployment by taking up employment are at a historic low. Reported demand for labour remained weak but stabilised at a low level. The number of employees subject to social insurance contributions has been stagnating since October this year and is slightly below the historical high of 46.1 million people in Germany, with declines mainly in the manufacturing sector being offset by increases, particularly in government-related service sectors[5][6].

The number of registered jobs has fallen in most sectors of the economy compared with December 2024 – in some cases by double-digit percentages. The exceptions are the public sector, healthcare and construction, which are above the previous year's level. The percentage declines are particularly pronounced in the hospitality industry, information and communication, transport and logistics, and other economic services. In absolute terms, the largest declines are in temporary work and trade.[7]

The BA-X, the seasonally adjusted job index of the Federal Employment Agency – an important leading indicator for the development of the labour market in Germany – stood at 101 points in December 2025. This is a slight increase of one point compared to the previous month, but 5 points less than in December 2024. The current value is thus slightly above the reference value (annual average for 2015 = 100 points).[8]

[5] Federal Employment Agency Analysis of Leading Indicators December 2025
[6] Federal Employment Agency Monthly Report December 2025
[7] Federal Employment Agency Monthly Report December 2025
[8] Federal Employment Agency BA-X development December 2025



Source: 2026 Federal Government's annual forecast

Industry performance

Personnel Services segment

The continuing decline in demand for personnel in 2025 was also clearly influenced by the persistently weak economic development. In an environment marked by high uncertainty, many companies reacted with considerable caution. Hiring decisions were often postponed, job vacancies continued to decline, and vacant positions were often not filled. At the same time, candidates became increasingly risk-averse, which meant that job changes were initiated less frequently and were more often abandoned.

Although the level of employment remained formally high at the end of 2025, this did not reflect an increase in hiring momentum. Rather, a structural shift was observed: while employment in cyclically sensitive sectors – particularly in manufacturing – continued to decline, it was stabilised by growth in government-related service sectors. This development led to an apparently robust overall employment level, which, however, is attributable less to new demand impulses than to sectoral shifts.[9]

[9] Federal Employment Agency Press Release No. 1

Temporary staffing

The decline in temporary staffing, which has been ongoing since 2024, continued in the 2025 financial year and continued to weigh on demand. Demand remained below the level of previous years, with no significant growth recorded over the course of the year. This was due to the continued subdued macroeconomic environment in almost all sectors.

The non-seasonally adjusted number of jobs in the temporary staffing sector[10] in December 2025 was around nine percent below the previous year's level, corresponding to a decline of approximately 13,000 jobs. Seasonally and calendar-adjusted job gains also declined.

The number of employees subject to social insurance contributions in temporary staffing[11] also continued to decline. In December 2025, the number of employees (not seasonally adjusted) was around nine percent or approximately 52,000 lower than in the previous year. The proportion of temporary staff among all employees subject to social insurance contributions was 1.6 percent, which remained at a low level in a long-term comparison.

The remuneration of temporary staff at the Amadeus Fire Group is based on the collective agreement of the German Association of Personnel Service Providers (GVP) in cooperation with the iGZ/DGB collective bargaining association. The most recent collective agreement adjustment of 3.7 percent in October 2024 meant that the starting salary for temporary workers is now significantly above the statutory minimum wage. At the same time, this increased costs, which noticeably reduced the attractiveness of temporary employment solutions for client companies.

In the 2025 financial year, there were no further pay increases after the collective agreement increase in March 2025 – additional collective agreement adjustments are not planned until 1 January 2026. The statutory provisions on equal pay after nine months of employment and on the maximum assignment period of 18 months continue to form the relevant framework under labour law.

Permanent placement

As already described for the segment as a whole, demand in the recruitment sector was significantly influenced by the continuing weak economic development. Despite the ongoing demographic shortage of skilled workers, the structural component came to the fore in the 2025 financial year. The associated changes can only be assessed to a limited extent, as they vary from one economic sector to another.

Many companies responded by freezing recruitment and increasingly covering their staffing needs by asking existing staff to work longer hours. Against this backdrop, the market environment for recruitment remained challenging, as in the previous year.

Interim and project management

Interim and project management proved to be relatively stable in the 2025 financial year, but was not entirely unaffected by the overall economic conditions.

[10] Leading indicators for the labour market in 2025 from the Federal Employment Agency
[11] Labour market statistics for 2025 from the Federal Employment Agency

Against the backdrop of ongoing transformation processes and increasing regulatory requirements, there was also targeted demand for external specialist and management expertise in the 2025 financial year. Interim managers and project managers were primarily deployed for projects in the areas of restructuring, transformation, digitalisation and process optimisation.

Their deployment enables companies to provide expertise at short notice, cushion capacity peaks and implement change projects efficiently without entering into long-term personnel commitments. Interim and project management thus confirmed its effectiveness in 2025 as a tool for supporting business processes and ensuring operational capacity.

Training segment

The training market in the field of adult education can be divided into three sub-markets. These are the markets for publicly funded training (B2G), offerings for corporate customers (B2B) and the market with offerings for private individuals (B2C). Artificial intelligence (AI) is an increasingly important driver for the training market in all market segments. The rapid development and integration of AI technologies in almost all industries and functional areas is creating new skill requirements and dynamically changing job profiles. AI acts as a catalyst for education, and AI training is thus becoming a key economic factor for Germany, increasing the demand for targeted training measures. Companies and individuals recognise that training and the acquisition of AI skills are crucial to remaining competitive and taking advantage of the opportunities offered by digital transformation.

The growing importance of AI in training is evident in the B2G, B2B and B2C sectors: Companies are investing more in AI training for their employees in order to meet the challenges of digitalisation, while private individuals are specifically choosing AI training courses to improve their career opportunities and to participate in developments in the world of work. Similarly, pubicly funded training is also seeing an increase in training programmes and specialised educational institutions.

Amadeus Fire AG has been involved in the Alliance of Opportunities since the end of 2025 with the 'Corporate AI Learning' project, which aims to accelerate the development of comprehensive AI skills in Germany. This involves the creation of a policy position paper for the Alliance of Opportunities and a playbook for companies to systematically increase AI skills within their organisations.

Publicly funded training (B2G)

The market for adult education, particularly in the area of publicly funded training and retraining, is highly fragmented. It is dominated by a few providers operating nationwide, while numerous regional and local education providers supplement the range of courses on offer. Training remains an effective labour market policy tool for the sustainable integration of the unemployed and for securing long-term employment.

In 2025, publicly funded training (FbW) in Germany recorded a decline in participant numbers compared to the previous year: the market volume relevant to GFN and Comcave was 167,000 FbW participants in 2024 (total annual average)[12] with the number falling by 1.2 percent in 2025 (as of October 2025) to an estimated 165,000 FbW participants[13]. The main reasons for this were delays in the allocation of training vouchers as a result of the transfer of responsibility from local job centres to centralised employment agencies, and the delayed adoption of the 2025 federal budget. In addition, adjustments to the Federal Employment Agency's education portal ('meinNOW') led to a significant reduction in the visibility of the courses on offer, which had a particular impact on Comcave due to its

[12] Labour policy instruments, FbW participant statistics, Federal Employment Agency
[13] Annual estimate of FbW participants in 2025, German Trade Union Confederation

broad programme structure. These developments had a noticeable effect on the Amadeus Fire Group's Training segment. Despite this temporary weakness, the segment remains strategically important, supported by structural growth drivers such as the shortage of skilled workers and the increasing importance of vocational qualifications.

AI training is also becoming increasingly important in the B2G sector, for example in publicly funded training measures. Public funding programmes and educational institutions are increasingly integrating AI and digitalisation content into their portfolios in order to prepare the unemployed and employees specifically for the requirements of a modern, digital and AI-supported working world.

Business clients (B2B)

The acquisitions of Masterplan & eduBITES, which operate innovative e-learning platforms based on a Software-as-a-Service (SaaS) model with recurring subscription revenue, are strategic investments in the technology-driven digital B2B training market.

The corporate customer business is significantly influenced by economic developments and regulatory changes. Demand for training in 2025 was characterised by caution due to the ongoing economic downturn. The economic slowdown reduce companies' willingness to invest in the training of their employees – with the exception of AI training. This offering was therefore specifically enhanced with acquisitions and the introduction of a certified AI expert in finance and accounting at the Dr. Endriss Tax College.

In publicly funded training, the development of new offerings that are also eligible for funding of companies focused on AI topics. In 2025, the Qualification Opportunities Act (QCG) was positioned as a strategic growth instrument at the subsidiaries, which are predominantly active in publicly funded training.

Private customers (B2C)

The markets for longer-term courses and degree programmes in taxation, finance and accounting are less volatile than the corporate customer business in short-term economic cycles due to a high proportion of private customers. However, prolonged periods of economic weakness can also have a negative impact on demand in this segment.

The decision to participate is largely determined by the participants' long-term personal life and career plans. Growth was achieved in this segment in 2025. The focus in these areas is consistently on quality leadership in the form of excellent lecturers, teaching materials and personal support.

The newly created programme for certified AI experts in finance and accounting contributes to the development of AI skills in this specialised professional field.

Business performance

Overall statement on the performance of the Amadeus Fire Group in the 2025 financial year

Key figures in the segments

€ thousand	2025	2024	Change in percent
Revenue			
Personnel Services segment	207,549	268,750	-22.8%
Training segment	156,319	168,533	-7.2%
Group	**363,576**	**436,906**	**-16.8%**
Operating EBITA			
Personnel Services segment	12,603	34,895	-63.9%
Training segment	1,060	20,644	-94.9%
Group	**13,663**	**55,539**	**-75.4%**
Operating EBITA margin			
Personnel Services segment (in %)	6.1	13.0	-6.9 PP
Training segment (in %)	0.7	12.2	-11.5 PP
Group (in %)	**3.8**	**12.7**	**-8.9 PP**

Table 6: Key figures in the segments

As anticipated, the results achieved at the end of the 2025 financial year were below the previous year's level. Neither the Personnel Services segment nor the Training segment managed to match the previous year's results.

The Personnel Service segment continued to be characterised by a weak economic environment during the reporting year. There was no noticeable market recovery in the short term.

In the Training segment, delayed budget approvals and organisational changes at the Jobcentres and the Federal Employment Agency, particularly in publicly funded training (B2G), led to lower participant numbers. However, signs of stabilisation emerged towards the end of the year. The restructuring at Comcave also had a negative impact on earnings.

At the same time, strict cost and structural management was implemented in both segments with the aim of sustainably reducing the cost base, making processes more efficient and adapting the organisational structure to current market conditions.

In the B2B sector, the company provided targeted strategic growth impetus through the acquisition of the SaaS platforms Masterplan and eduBITES.

Segment development

Personnel Services segment

At the end of the year, the Personnel Services segment continued to be significantly affected by the weak economic climate. In addition to cyclical pressures, structural changes in the labour market are becoming increasingly significant and are having a lasting impact on demand patterns. Despite the ongoing shortage of skilled workers in many sectors, there was no noticeable upturn in the short term. Furthermore, candidates remain markedly reluctant to change jobs, as job security and stability are the top priorities in the current market environment.

The interplay of cyclical and structural factors made filling vacant positions significantly more difficult and had a negative impact on the conversion of enquiries into contracts. As a result of these effects, the segment's total revenue was, as expected, below the previous year's level, meaning that the downward trend continued into the end of the year.

Ultimately, an operating EBITA margin of around six percent was achieved in the Personnel Services segment. This was a disappointing figure for Amadeus Fire compared with the clearly double-digit profit margins of the past. However, in a crisis year for Personnel Services in Germany, the result demonstrates a certain level of profitability relative to the industry and the ability to achieve sustainably positive results even in this situation.

Personnel Services segment

€ thousand	2025	2024	Change in percent
Revenue in total	**207,549**	**268,750**	**-22.8%**
Revenue - Temporary staffing	122,797	159,846	-23.2%
Revenue - Permanent placement	51,427	73,313	-29.9%
Revenue - Interim and project management	32,522	34,822	-6.6%
Operating gross profit	**97,046**	**132,684**	**-26.9%**
Gross profit - Temporary staffing	37,400	50,384	-25.8%
Gross profit - Permanent placement	51,427	73,313	-29.9%
Gross profit - Interim and project management	7,758	8,586	-9.6%
Operating gross profit margin (in %)	***46.8***	***49.4***	***-2.6 PP***
Gross profit margin - Temporary staffing	30.5	31.5	-1 PP
Gross profit margin - Permanent placement	100.0	100.0	0 PP
Gross profit margin - Interim and project management	23.9	24.7	-0.8 PP
Operating EBITA	**12,603**	**34,895**	**-63.9%**
Operating EBITA margin (in %)	***6.1***	***13.0***	***-6.9 PP***

Table 7: Personnel Services segment

Due to the reduction in revenue and administrative costs across almost all areas and the measures implemented, the impact on the result was less significant than in the previous year. Vacancies arising from natural staff turnover were filled only in a highly targeted manner. As at 31 December 2025, there were 21.2 percent fewer employees in sales and recruitment within the branch organisation than on the same date the previous year. Since the peak in spring 2024, active staff turnover management has led to a reduction of around 28 percent in the number of employees within the branch organisation. Consequently, the average length of service within the organisation increased.

The extensive digitalisation initiative launched in 2024, including accompanying software projects, was consistently continued in the 2025 reporting year.

Intra-segment items have been eliminated or consolidated in the figures presented. The following financial indicators for the individual services are unaffected by this and cannot be reconciled to the segment in total, as ancillary activities, such as organised labour law conferences, are not reported under services.

Temporary staffing

The temporary staffing division continued to face a persistently challenging market environment during the 2025 financial year. The decline in turnover, which had been evident for some time, continued unabated throughout the year. As forecast, there were no signs of a revival in market demand in the fourth quarter. The sector as a whole has been recording a decline in volume for some time, with customer demand remaining subdued across all service areas.

At the same time, recruiting qualified skilled workers remains a major challenge. In periods of economic uncertainty, many applicants prefer stable and long-term employment relationships. The structural shortage of skilled workers further exacerbates this effect. Increased absenteeism due to illness – among both internal staff and external candidates – also hampered operational efficiency in recruitment and workforce planning.

Staff deployed in temporary staffing are in a permanent employment relationship with the Amadeus Fire Group and receive a contractually agreed monthly remuneration regardless of their actual deployment, absences or holiday periods. Against this backdrop, falling utilisation rates and sickness-related absences have a direct negative impact on revenue levels, gross profit and margin development.

Subdued demand from client companies was reflected in a decline in assignment duration during the reporting year. The number of billable days in the 2025 financial year was 250 days, slightly below the previous year's figure of 251 days.

Average hourly rates increased by 4.1 percent compared with the previous year. Wage increases under collective agreements and general salary adjustments can generally be passed on to clients and thus have only a limited impact on profitability. In the reporting year, however, there were further increases in collective agreement rates within the relevant pay groups, which could only be partially or fully offset in a timely manner. Overall, the ongoing rise in costs has led to higher prices for temporary staffing services, causing them to lose some of their appeal in competition with direct recruitment.

As a result, the gross profit margin achieved in the 2025 financial year fell significantly below the already low level of the previous year.

Permanent placement

The recruitment service was unable to match the previous year's results during the reporting year. Turnover at the end of the year was significantly below the 2024 level.

Like temporary staffing, recruitment is heavily influenced by the persistently recessionary sentiment in the German economy. Many companies remain extremely cautious when it comes to new hires. Positions that would normally need to be filled are often left vacant, with the existing workforce taking on additional duties instead.

The current uncertainty within companies outweighs the impact of the skills shortage, which has been the key driver of the market in recent years.

No direct costs are allocated to the provision of recruitment services. Consequently, gross profit essentially corresponds to revenue. Against this backdrop, the share of recruitment in gross profit in total is higher than its share of revenue in total.

Interim and project management

Revenue in the interim and project management division is traditionally influenced more by company-specific projects than by general economic conditions. In the 2025 financial year, however, this segment was noticeably affected by the general economic situation for the first time. As a result, revenue fell slightly and was below the previous year's level.

The segment's operating gross margin fell only marginally and thus remained virtually at the previous year's level. In interim and project management, the sickness or absence rate has only a minor impact on the operating gross margin, as remuneration is based exclusively on hours actually worked. Due to this absence of capacity utilisation risk, the margin is structurally somewhat below the level seen in temporary staffing.

Training segment

Revenue in the Training segment declined during the reporting year against the backdrop of a challenging market environment and fell below the previous year's level. While the companies within the Steuer-Fachschule Dr. Endriss group were once again able to increase their revenue, the providers of publicly funded training – Comcave and GFN – recorded a year-on-year decline in revenue.

Furthermore, the pro-rata revenue of the newly acquired companies Masterplan and eduBITES was included in the segment for the first time at the end of the year.

As a result of the lower revenue, both operating gross profit and the operating gross profit margin declined compared with the previous year. The segment's operating EBITA was significantly below the previous year's level. The main reasons for this were, in particular, expenses related to the restructuring carried out at Comcave, as well as increased consultancy services in the wake of the two acquisitions made during the reporting year. Operating cost of sales, at €66.0 million, were at a similar level to the previous year (+2.1 percent).

In the figures presented, intra-segment and cross-segment items have been eliminated or consolidated. The following financial figures for the individual companies are unaffected by this and therefore cannot be aggregated to the segment.

Training segment

€ thousand	2025	2024	Change in percent
Revenue in total	**156,319**	**168,533**	**-7.2%**
Comcave	65,337	79,004	-17.3%
GFN	51,482	54,246	-5.1%
Steuer-Fachschule Dr. Endriss	37,528	35,286	6.4%
Acquisitions	1,979	-	-
Operating gross profit	**89,969**	**104,286**	**-13.7%**
Operating gross profit margin (in %)	***57.6***	***61.9***	***-4.3 PP***
Operating EBITA	**1,060**	**20,644**	**-94.9%**
Operating EBITA margin (in %)	***0.7***	***12.2***	***-11.5 PP***

Table 8: Training segment

Comcave

Comcave's business performance in the reporting year was adversely affected by changes in the landscape of publicy funded training. In particular, the reorganisation of responsibilities for training vouchers and the delay in budgetary clarity led to a cautious approach to funding and had a noticeable impact on demand. The reduced volume of funding consequently affected capacity utilisation and revenue.

Furthermore, lingering effects from adjustments made in 2024 to the Federal Employment Agency's education portal ("meinNOW") led to reduced visibility of the courses on offer. Due to the broad programme structure, Comcave was particularly affected by this. To stabilise demand, the online presence and digital sales channels, particularly in the search engine environment and via the Group website, were further developed in a targeted manner.

A restructuring and reorganisation was also implemented during the reporting year. This primarily comprised personnel measures and a reduction in training facilities, and was completed by the end of the year. The transition to a leaner organisational structure lays the foundation for sustainable economic stabilisation; the segment's result was charged with a one-off amount of €6.1 million due to the creation of restructuring provisions.

GFN

GFN, which specialises in IT training, recorded a moderate decline in turnover in the reporting year compared with the previous year. As with Comcave, this was due to an overall reduction in funding volumes and a more cautious approach to the allocation of training vouchers in the area of publicly funded training. Due to its clear specialist focus and concentrated portfolio of services, GFN was less affected by changes in visibility on the Federal Employment Agency's training portal ('meinNOW').

GFN entered 2025 having emerged from a growth phase characterised by rising revenue, accompanied by staff expansion and the expansion of training locations. The emerging negative market trends and the resulting decline in participant numbers could not be promptly offset by cost-cutting measures introduced in response.

GFN's operating gross profit margin declined in the reporting year in line with revenue trends and, with a decrease of around five percent, was below the previous year's level. Operating cost of sales were slightly above the previous

year's figure at the end of the year, which is mainly attributable to higher salary costs; these were offset by lower IT expenses. Operating administrative expenses remained broadly at the previous year's level, meaning that operating EBITA was also below the previous year's level.

Steuer-Fachschule Dr. Endriss

Revenue for the companies within the Dr. Endriss Tax College increased once again in the 2025 financial year, reaching a new record high.

In the business with private end customers (B2C), the companies recorded a significant increase in revenue, driven by the sustained high demand for courses. The decision to pursue personal training is largely independent of short-term economic developments, as it usually represents a conscious, long-term personal investment. The flexible range of on-site classroom sessions and live online courses once again played a key role in supporting this positive development.

In the business with corporate clients (B2B), however, business declined as expected due to the generally challenging economic conditions.

Gross profit rose by a total of around nine percent. Consequently, the gross profit margin also improved, thereby strengthening the companies' profitability in the long term.

Acquisitions

During the reporting year, the Training segment was specifically expanded through two acquisitions in the digital B2B training market.

In September 2025, the company acquired Masterplan com GmbH, a SaaS-based e-learning platform for corporate clients, which complements the existing training portfolio with digital, subscription-based learning solutions.

In November 2025, the company acquired a 70 percent majority stake in eduBITES GmbH, which offers an AI-supported platform for the structured capture and conversion of in-house knowledge into digital learning formats, thereby expanding the segment to include technology-based, company-specific training programmes. As the companies were only acquired during the course of the financial year, the revenue reported in the segment reflects only the proportionate contributions from the respective date of acquisition. Integration into the existing organisational and process structure is taking place gradually and forms the basis for the gradual realisation of strategic and operational potential.

Financial performance

Financial performance

€ thousand	2025	Special items*	2025 operating	2024	Special items*	2024 operating	Operating change in %
Revenue	**363,576**	**0**	**363,576**	**436,906**	**0**	**436,906**	**-16.8%**
Cost of sales	-177,362	611	-176,751	-200,487	233	-200,254	-11.7%
Gross profit	**186,214**	**611**	**186,825**	**236,419**	**233**	**236,652**	**-21.1%**
Gross profit margin (in %)	***51.2***		***51.4***	***54.1***		***54.2***	***-2.8 PP***
Selling and administrative expenses	-176,110	2,846	-173,264	-182,388	601	-181,787	-4.7%
Other income and expenses	102	0	102	674	0	674	-84.9%
EBITA	**10,206**	**3,457**	**13,663**	**54,705**	**834**	**55,539**	**-75.4%**
EBITA margin (in %)	***2.8***		***3.8***	***12.5***		***12.7***	***-8.9 PP***
Financial result	-6,929	0	-6,929	-4,618	0	-4,618	50.0%
Profit before taxes	**3,277**	**3,457**	**6,734**	**50,087**	**834**	**50,921**	**-86.8%**
Income taxes	-1,146	-724	-1,870	-13,583	-540	-14,123	-86.8%
Profit after taxes	**2,131**	**2,733**	**4,864**	**36,504**	**294**	**36,798**	**-86.8%**

* Goodwill amortisation and amortisation of intangible assets from the purchase price allocations / as well as effects from the measurement of the purchase price liability of the non-controlling shareholders in Amadeus Fire Weiterbildung Verwaltungs GmbH and eduBITES GmbH

Table 9: Financial performance

The Amadeus Fire Group has been reporting earnings adjusted for one-off items since the 2020 financial year. These include, on the one hand, amortisation of intangible assets amounting to €3.4 million (previous year: €3.0 million) arising from purchase price allocations (PPA amortisation), and, on the other hand, the amounts received by Thomas Surwald following the valuation of the put/call option on his minority stake in Amadeus Fire Weiterbildung Verwaltungs GmbH until its exercise in 2025. From the 2025 financial year onwards, this also includes the amounts received by Professor Dr Marc Drüner as a result of the valuation of the put/call option on his minority stake in eduBITES GmbH. The PPA effects relate to the cost of services rendered and selling and administrative expenses. The remuneration from minority interests to be recognised in accordance with IFRS 2 relates to staff costs within administrative expenses, amounting to an expense of €0.05 million (previous year: €2.2 million in income). The decrease results from the final valuation of the option exercised in April 2025 relating to the minority interest in Amadeus Fire Weiterbildung Verwaltungs GmbH. No effects arose in the 2025 financial year in connection with the minority interest in eduBITES GmbH. To improve the comparability of the Amadeus Fire Group's operating profitability, key figures adjusted for these effects are used.

In the 2025 financial year, the Amadeus Fire Group generated revenue of €363.6 million, which was €73.3 million or 16.8 percent below the previous year's figure of €436.9 million. For an explanation of the decline in revenue, please refer to the section on business performance.

Operating costs for all services rendered decreased by 11.7 percent to €176.8 million (previous year: €200.3 million). The smaller decline compared with revenue is attributable, on the one hand, to the changed proportions of segment contributions to the Group as a whole (higher share of the Training segment compared with the previous year) and, on the other hand, to the lower gross profit margins in both segments. The exceptional items relating to the cost of services rendered, amounting to €0.6 million (previous year: €0.2 million), relate to write-downs on customer relationships, acquired technologies and digital learning content in connection with the acquisition of Masterplan and eduBITES.

Operating gross profit fell by €49.8 million in absolute terms; furthermore, the Group's operating gross profit margin decreased by 2.8 percentage points from 54.2 percent to 51.4 percent. The decline was primarily attributable to the Personnel Services segment, which recorded a €35.6 million decrease in gross operating profit. This was mainly due to the decline in recruitment and temporary staffing services, which resulted in a 2.6 percentage point reduction in the segment's gross operating profit margin. In addition, the operating gross profit of the Training segment fell by €14.3 million, with the operating gross profit margin decreasing by 4.3 percentage points.

Operating sales and administrative costs amounted to €173.3 million, compared with €181.8 million in the previous year. It should be noted here that, for the first time in 2025, these figures include €1.3 million in sales and administrative costs arising from the acquisitions. The decrease is primarily attributable to a €5.3 million reduction in variable salary components within personnel costs, predominantly in the area of bonuses. Other significant cost-saving factors include a €1.5 million reduction in material costs for purchased services and a €1.3 million decrease in vehicle expenses for leasing and operating costs. IT costs remain at a high level, but were reduced by €1.4 million thanks to active cost management and prioritisation within the project portfolio. This was offset by higher consultancy costs of €1.4 million, which are primarily attributable to legal and consultancy costs incurred in connection with the acquisitions carried out. The one-off effects in selling and administrative expenses amounting to €2.8 million are primarily write-downs on acquired corporate brands, technologies, certifications and lecturer pools at Comcave, GFN, Masterplan and eduBITES, as well as staff costs of €0.05 million (previous year: €2.2 million in income) in connection with remuneration relating to minority shareholdings.

Operating earnings before interest, taxes and goodwill amortisation (operating EBITA*) amounted to €13.7 million in the reporting year (previous year: €55.5 million). The Amadeus Fire Group thus recorded a 75.4 percent decline in operating EBITA*. Both segments recorded a significant decline. Whilst the Personnel Services segment's operating EBITA was 63.9 percent lower than the previous year, the Training segment recorded a decline of 94.8 percent. The operating EBITA* margin for the 2025 financial year was 3.8 percent (previous year: 12.7 percent).

The higher net financial loss of €-6.9 million in the 2025 financial year (previous year: €-4.6 million) is attributable to €1.3 million in higher effects arising from the valuation of severance options for shareholders of Steuer-Fachschule Dr. Endriss GmbH & Co. KG, as well as €1.0 million in higher interest expenses. These rose in particular, on the one hand, due to the higher utilisation of credit lines in the 2025 financial year and, on the other hand, due to the commission expenses to be taken into account under the effective interest method in connection with the extension of the syndicated financing. In addition, interest expenses from leasing rose by €0.2 million.

In the 2025 financial year, the Amadeus Fire Group generated an operating profit after income tax of €4.9 million (previous year: €36.8 million). This represents a decrease of 86.8 percent.

The operating tax rate for the reporting year was 27.8 percent, compared with 27.7 percent in the previous year, with operating tax expense amounting to €1.9 million (previous year: €14.1 million). The decrease in absolute tax expense resulted from the lower profit before income tax. As the Personnel Services segment contributed the lion's share to profit before income tax compared with the previous financial year, one might generally have expected a higher tax rate. However, negative contributions from companies in the Training segment to profit before income tax have the opposite effect, as deferred tax income is recognised in these companies. This results in the overall tax rate across both segments falling to 24.1 percent. The tax-neutral and cross-segment valuation of the severance payment options for shareholders of Steuer-Fachschule Dr. Endriss GmbH & Co. KG ultimately causes the tax rate to rise to 27.8 percent.

The consolidated net loss for the 2025 financial year attributable to the shareholders of Amadeus Fire AG amounts to €-2.2 million (previous year's consolidated net profit: €32.8 million) and results in basic earnings per share of €-0.44, compared with €6.01 in the previous year.

Financial position

Capital structure

€ thousand	31 Dec 2025	%	31 Dec 2024	%	Change abs.	Change in %
Subscribed capital	5,432	1.5	5,432	1.6	0	0.0
Capital reserves	62,226	17.3	62,226	18.8	0	0.0
Retained earnings	62,327	17.4	86,627	26.2	-24,300	-28.1
Total equity attributable to equity holders of Amadeus Fire AG	**129,985**	**36.2**	**154,285**	**46.7**	**-24,300**	**-15.8**
Non-controlling interests	929	0.3	692	0.2	237	34.2
Total equity	**130,914**	**36.5**	**154,977**	**46.9**	**-24,063**	**-15.5**
Other provisions	231	0.1	0	0.0	231	n.a.
Lease liabilities	43,728	12.2	52,074	15.8	-8,346	-16.0
Liabilities to shareholders	17,753	4.9	14,299	4.3	3,454	24.2
Other financial liabilities	2,955	0.8	0	0.0	2,955	n.a.
Other liabilities	684	0.2	5,866	1.8	-5,182	-88.3
Deferred tax liabilities	8,628	2.4	4,109	1.2	4,519	>100%
Total non-current liabilities	**73,979**	**20.6**	**76,348**	**23.1**	**-2,369**	**-3.1**
Other provisions	1,937	0.5	0	0.0	1,937	n.a.
Lease liabilities	19,109	5.3	19,092	5.8	17	0.1
Short-term debt	78,309	21.8	17,499	5.3	60,810	>100%
Liabilities to shareholders	6,975	1.9	5,931	1.8	1,044	17.6
Trade payables	11,319	3.2	12,158	3.7	-839	-6.9
Contract liabilities	8,801	2.5	5,720	1.7	3,081	53.9
Income tax liabilities	2,077	0.6	8,317	2.5	-6,240	-75.0
Other liabilities	25,528	7.1	30,074	9.1	-4,546	-15.1
Total current liabilities	**154,055**	**42.9**	**98,791**	**29.9**	**55,264**	**55.9**
Total EQUITY AND LIABILITIES	**358,948**	**100.0**	**330,116**	**100.0**	**28,832**	**8.7**

Table 10: Capital structure

At 31 December 2025, equity stood at €130.9 million, significantly below the previous year's level (€155.0 million). This was due to the net loss for the period of €2.2 million and the payment of a dividend of €21.9 million.

For the 2024 financial year, the current dividend policy, which provides for the distribution of two-thirds of the consolidated net profit, was maintained. Consequently, a decision was taken to pay a dividend of €4.03 per share (previous year: €5.00 per share).

The equity ratio fell to 36.5 percent from 46.9 percent in the previous year. This is due, on the one hand, to the absolute decline in equity resulting from the measures mentioned and, on the other hand, to the sharp rise in debt and the associated increase in total assets.

Non-current liabilities fell slightly to €74.0 million (previous year: €76.3 million). Long-term lease liabilities alone fell by €8.3 million, primarily due to fewer new leases and fewer lease renewals. Offsetting this within the item was a lease agreement relating to the acquisition of Masterplan com GmbH, amounting to €0.8 million. Furthermore, long-term other liabilities decreased significantly due to the LTI remuneration included therein, as the valuation of the Management Board's LTI programmes is significantly lower due to the business performance in the 2025 financial year and the 2026 forecast, and furthermore, Robert von Wülfing's LTI programme was reclassified to

current other liabilities due to its maturity. Conversely, deferred tax liabilities increased by €4.5 million; this was primarily driven by deferred taxes on the intangible assets acquired and identified as part of the purchase price allocation, amounting to €4.9 million. Liabilities to shareholders also rose by €3.5 million due to the higher valuation of options and, on the other hand, the continued retention of profits. New additions in 2025 include other financial liabilities amounting to €3.0 million. These comprise €2.8 million in contingent purchase price payments relating to the acquisition of Masterplan com GmbH, as well as €0.1 million representing the put option arising from the acquisition of eduBITES GmbH.

Current liabilities totalled €154.1 million as at the balance sheet date, compared with €98.8 million in the previous year. The main driver of this increase was the rise in current financial liabilities by €60.8 million to €78.3 million. The higher utilisation of the credit facility as at the balance sheet date resulted primarily, on the one hand, from the financing of the two acquisitions and, on the other hand, from the payment of the dividend. Furthermore, contractual liabilities rose by €3.1 million due to the acquisitions. In addition, liabilities to shareholders were €1.0 million higher than in the previous year. This was due to the profit allocation from Endriss KG. New additions in 2025 include other provisions amounting to €1.9 million, which comprise the obligations arising from the restructuring carried out at Comcave. The most significant items here are staff severance payments. This was offset by the decrease in income tax liabilities and other current liabilities. Income tax liabilities fell by €6.2 million to €2.1 million. The sharp decline is attributable to the payment of income tax liabilities and the significant drop in earnings in both segments. Furthermore, other current liabilities decreased due to lower personnel-related obligations. On the one hand, there was a reduction in the liability arising from the remuneration of the minority interest in Amadeus Fire Weiterbildungs Verwaltungs GmbH of €4.0 million due to the exercise of the put/call option and the corresponding payment. In addition, STI obligations have fallen significantly due to the earnings performance. This was offset by the reclassification of the LTI liability to Robert von Wülfing, whose LTI programme for the years 2021–2025 expired on 31 December 2025. Furthermore, provisions for holiday pay and flexitime were €2.1 million lower. Trade payables were lower than in the previous year due to the reporting date.

Financing

The syndicated loan facility, agreed in December 2022 with Deutsche Bank, UniCredit Bank, Helaba Landesbank Hessen-Thüringen and NRW.Bank for a total amount of €100 million, remains in place and was amended in September 2025. An increase of a further €21.25 million was made, meaning that Amadeus now has a total volume of €121.25 million at its disposal. This includes bilateral credit facilities with Deutsche Bank, UniCredit Bank and Helaba Landesbank Hessen-Thüringen amounting to €20.5 million, meaning that the remaining credit facility of the revolving loan stands at €100.75 million. In addition, the option to extend the syndicated financing by a further two years was exercised. This now runs until December 2029. The adjustments were made to ensure financing security in connection with the acquisition of Masterplan and eduBITES, as well as future capital availability.

The utilisation of the credit facility of €78.1 million as at the balance sheet date is attributable to several factors. As at 31 December 2024, the credit facility had already been utilised to the tune of €17.4 million due to the share buyback programme carried out in 2023. In 2025, the line was utilised to the tune of approximately €28.7 million, primarily due to the acquisitions, and €21.9 million for the dividend distribution for the 2024 financial year. Added to this were the payment of remuneration to minority shareholders in Amadeus Fire Weiterbildung Verwaltungs GmbH amounting to €4.1 million, as well as the distribution to shareholders of the Steuer-Fachschule Dr. Endriss amounting to €2.3 million. Last but not least, there were also additional tax payments. As at the balance sheet date, there were undrawn credit lines of €38.9 million (previous year: €81.6 million). The existing financing provides the Amadeus Fire Group with long-term financial security coupled with a high degree of flexibility.

The syndicated loan agreement provides for standard loan covenants (including a change-of-control clause and the conclusion of further debt financing). In addition, the Amadeus Fire Group is obliged to comply with certain

financial covenants. These relate to the net debt ratio, which must be tested on a quarterly basis. All covenants under the syndicated loan agreement were met in the 2025 financial year.

The Group-wide cash pooling system, introduced back in 2021, remains in place, enabling available liquidity to be pooled across Group companies and external borrowing to be reduced as much as possible.

Liquidity

The 2025 financial year was characterised by a significantly weaker operating cash flow compared with the previous year, increased capital expenditure due to two acquisitions and investments in intangible assets, as well as a cash flow from financing activities that was marked by mixed effects but also served to finance the capital expenditure.

Cash flow from operating activities fell significantly from €54.1 million to €28.7 million, a decrease of €25.4 million or 47.0 percent. This was primarily due to a €42.0 million decline in EBITDA resulting from business performance in 2025. This was offset by a €15.7 million reduction in cash outflows from income tax payments. These amounted to €5.4 million in 2025 (previous year: €14.3 million), reflecting the previous year's figures. Compared with the previous year, there was a virtually identical effect on net working capital, although individual items developed differently.

Cash flow from investing activities rose from €-7.7 million to €-39.8 million. This was primarily due to the two acquisitions of Masterplan com GmbH and eduBITES GmbH. In addition, higher investments were recorded in the area of intangible assets for further innovation and digitalisation projects.

The net positive cash flow from financing activities in 2025 was shaped by three key factors and changed by €66.4 million to €12.5 million (previous year: €-53.9 million). Payments of €22.1 million relating to leases and a dividend distribution of €21.9 million were offset, on balance, by borrowing of €60.7 million from financial loans.

Cash and cash equivalents amounted to €3.7 million as at 31 December 2025 (31 December 2024: €2.4 million).

Cash flows

€ thousand	2025	2024	Change abs.	Change in %
Net cash from operating activities*	**28,675**	**54,103**	**-25,428**	**-47.0**
thereof: Change in working capital	-3,309	-3,495	186	-5.3
Net cash used in investing activities	**-39,821**	**-7,682**	**-32,139**	**> 100%**
thereof: Capital expenditures for intangible assets and property, plant and equipment	-11,490	-7,733	-3,757	48.6
Net cash used in/from financing activities*	**12,474**	**-53,938**	**66,412**	**> -100%**
thereof: Cash received from/cash paid for short-term debt	60,706	-2,583	63,289	> -100%
thereof: payments due to leasing	-22,071	-21,074	-997	4.7
thereof: payments due to share buybacks	0	-16	16	-100.0
thereof: Dividends	-21,892	-27,161	5,269	-19.4
Net change in cash and cash equivalents	1,328	-7,517	8,845	> -100%
Cash and cash equivalents at the beginning of the reporting year	2,369	9,886	-7,517	-76.0
Cash and cash equivalents at the end of the reporting period (consolidated balance sheet)	**3,697**	**2,369**	**1,328**	**56.1**

* Adjustment of the previous year's figures

Table 11: Cash flows

Free cash flow

Free cash flow fell from €46.4 million to €17.2 million. It was found that cash flow from operating activities, at -€25.4 million, was the main factor behind this decline. The €3.8 million increase in capital expenditure is attributable to higher investment in intangible assets for further innovation and digitalisation projects.

Free cash flow

€ thousand	2025	2024	Change abs.	Change in %
Net cash from operating activities*	**28,675**	**54,103**	**-25,428**	**-47.0**
Payments for the acquisition of intangible assets and property, plant and equipment	-11,490	-7,733	-3,757	48.6
Free cash flow	**17,185**	**46,370**	**-29,185**	**-62.9**

* Adjustment of the previous year's figures

Table 12: Free cash flow

Assets and liabilities

Assets and liabilities

€ thousand	31 Dec 2025	%	31 Dec 2024	%	Change abs.	Change in %
Goodwill	186,490	52.0	172,093	52.1	14,397	8.4
Other intangible assets	40,240	11.2	19,527	5.9	20,713	106.1
Property, plant and equipment	9,537	2.7	10,285	3.1	-748	-7.3
Right-of-use assets	58,301	16.2	68,778	20.8	-10,477	-15.2
Deferred tax assets	10,297	2.9	698	0.2	9,599	1,375.2
Total non-current assets	**304,865**	**84.9**	**271,381**	**82.2**	**33,484**	**12.3**
Trade receivables	44,248	12.3	51,517	15.6	-7,269	-14.1
Other current assets	4,020	1.1	3,138	1.0	882	28.1
Income tax assets	2,118	0.6	1,711	0.5	407	23.8
Cash and cash equivalents	3,697	1.0	2,369	0.7	1,328	56.1
Total current assets	**54,083**	**15.1**	**58,735**	**17.8**	**-4,652**	**-7.9**
Total ASSETS	**358,948**	**100.0**	**330,116**	**100.0**	**28,832**	**8.7**

Table 13: Assets and liabilities

The Amadeus Fire Group's total assets increased by €28.8 million, or 8.7 percent, to €358.9 million as at 31 December 2025 compared with the previous year-end figure.

Non-current assets rose significantly compared with the previous year to €304.9 million (previous year: €271.4 million). The €14.4 million increase in goodwill is attributable to the acquisitions of Masterplan com GmbH (€11.1 million) and eduBITES GmbH (€3.3 million). The acquisitions also contributed to the €20.7 million increase in other intangible assets, accounting for €13.9 million and €5.0 million respectively. The intangible assets of Masterplan acquired as part of the acquisition comprise €7.6 million for brand names and customer relationships, €4.5 million for the acquired learning platform and €1.8 million for digital learning content. At eduBITES, the acquired intangible assets are broken down into €1.7 million for brand names and customer relationships and €3.4 million for the acquired technology. Additions to internally generated intangible assets amounted to €4.5 million, including expenditure on the development of an AI learning platform and sales software for the Personnel Services segment. These total investments were offset by depreciation of €5.5 million, of which €3.4 million resulted from PPA effects.

In the case of property, plant and equipment, depreciation of €5.2 million exceeded investments of €4.4 million. No major investments were made during the financial year. Investments in IT equipment, at €3.5 million, remained at the previous year's level. Rights of use have decreased by €10.5 million compared with the previous year. This decline is partly due to the fact that fewer new leases or lease extensions were concluded in the 2025 financial year than in the previous year. Furthermore, impairments of €2.0 million resulting from site closures as part of the restructuring within Comcave also had an impact. Offsetting this within the item were, in particular, the new lease agreement with the Dr. Endriss Tax College, amounting to €2.2 million, and the newly acquired rights of use for Masterplan, amounting to €1.1 million.

The increase in deferred tax assets is mainly due to the recognition of deferred tax assets on tax loss carryforwards of the companies acquired during the financial year.

The coverage ratio of non-current assets by equity and long-term debt fell to 67.2 percent (previous year: 85.2 percent).

Current assets decreased by €4.7 million to €54.1 million (previous year: €58.7 million). This decline was partly due to lower trade receivables of €7.3 million, which followed the trend in revenue. Offsetting this were the newly acquired trade receivables from Masterplan amounting to €1.1 million and from eduBITES amounting to €0.3 million, resulting from the company acquisitions.

In addition, other current assets also increased by €0.9 million, partly due to the acquisition of prepaid expenses, which consist mainly of licence costs.

Income tax receivables increased by €0.4 million, slightly above the previous year. The credit balance resulting from the offsetting of advance payments against the correspondingly lower income tax liabilities amounts to €1.5 million for the current financial year (previous year: €1.0 million). The income tax receivables from previous years calculated in each of the comparative years remained at virtually the same level.

Cash and cash equivalents amounted to €3.7 million, an increase of €1.3 million on the previous year. Of this, €1.8 million relates to cash holdings arising from business acquisitions.

Employees

As at 31 December 2025, the Amadeus Fire Group employed a total of 3,199 people. This represents a significant decrease compared to the previous year's reporting date (31 December 2024), when the company had 3,887 employees.

The lower number is mainly due to a significant reduction in the number of employees in marketing, sales and training organisation, including permanent lecturers. As at 31 December 2025, 1,457 employees were working in these areas, a decrease of 8.7 percent compared with the end of the previous year.

The significant decline in temporary staff to 1,496 employees was notably higher at 25.3 percent. The employees in this service area support our customers in various areas, including finance, as commercial clerks in marketing or human resources, and as specialists in the IT sector. As in previous years, the average age of temporary staff remained constant at around 40 years. Of the temporary staff employed in 2025, 56 percent were women and 44 percent were men.

The negative economic effects described above continued to weigh on the sales organisation in the Personnel Services segment in 2025, so the focus remained on increasing the productivity of the existing organisation. Vacancies arising from natural turnover were reviewed very carefully and were not automatically filled. At the same time, the average level of seniority within the organisation increased. As a result, the number of employees, particularly in the sales department, decreased significantly over the course of the year.

In the reporting year, revenue in the Training segment fell short of the previous year's level due to a challenging market environment. The restructuring of Comcave's cost and organisational structure led to an overall decline in the number of employees in the training organisation, with some continuing to be employed in other areas or companies within the Group.

The acquisition of the two new companies Masterplan and eduBITES resulted in a total of 61 new employees being integrated into the Group.

Training young people in various professions is one of the Group's key educational missions. Although it is becoming increasingly difficult to fill training positions, the Amadeus Fire Group continues to employ 17 trainees.

In the breakdown of staff numbers, there was an adjustment to the classification of temporary staff; this was taken into account in the previous year's figures.

Number of employees *)

		31 Mar	30 Jun	30 Sep	31 Dec	Ø
Employees working for customer (external employees)	2025	1,743	1,607	1,542	1,496	1,597
	2024**	2,378	2,255	2,151	2,004	2,197
Employees in marketing, sales, instructors and training organisation	2025	1,557	1,558	1,532	1,457	1,526
	2024**	1,592	1,601	1,611	1,596	1,600
Administrative staff	2025	229	228	237	229	231
	2024**	219	235	244	254	238
Trainees	2025	29	24	17	17	22
	2024	29	26	33	33	30
Total	**2025**	**3,558**	**3,417**	**3,328**	**3,199**	**3,376**
	2024**	**4,218**	**4,117**	**4,039**	**3,887**	**4,065**

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

**) Previous year's figures have been adjusted to reflect the allocation of temporary staff

Table 14: Number of employees

Forecast report

Comparison of forecast and actual figures 2025

Forecast/Actual-Comparison 2025

in € thousand	Forecast spread from 2024	Forecast spread after Q2/6M 2025	Actual 2025	Deviation from forecast after Q2/6M 2025
Group				
- Revenue	387,000 - 417,000	355,000 - 385,000	363,576	8,576
- Operating EBITA	36,000 - 44,000	15,000 - 25,000	13,663	-1,337
- Operating EBITA margin (in %)	9% - 11%	4% - 6%	4%	0%
Personnel Services segment				
- Revenue	219,000 - 239,000	205,000 - 225,000	207,549	2,549
- Operating EBITA	20,000 - 26,000	13,000 - 19,000	12,603	-397
- Operating EBITA margin (in %)	8% - 12%	6% - 8%	6%	0%
Training segment				
- Revenue	168,000 - 178,000	150,000 - 160,000	156,319	6,319
- Operating EBITA	16,000 - 18,000	2,000 - 6,000	1,060	-940
- Operating EBITA margin (in %)	9% - 11%	1% - 3%	1%	0%

Table 15: Forecast/Actual-Comparison 2025

In the 2024 annual report, the financial indicators anchored in the management system and used for Group management were formulated as expectations for the 2025 financial year. The forecast was adjusted in the half-yearly financial report as at 30 June 2025 to reflect the ongoing challenging market situation in both segments.

The table above provides a summary overview of the results expected for the reporting year and the actual results achieved in 2025. The performance indicators and their development forecast in the 2025 half-year financial report are presented in the respective chapters.

The discrepancy between the figures forecast in the 2024 annual report and the actual figures achieved for revenue, operating EBITA* and operating EBITA* margin is mainly attributable to the development of the overall economy as presented in the economic report, the resulting development of the individual segments and the unplanned restructuring expenses of Comcave. Overall, the figures achieved by the Amadeus Fire Group are generally within the announced ranges.

The Personnel Services segment continued to be significantly affected by the weak economic development in the 2025 financial year. None of the three services offered were able to match the previous year's level. The continuing reluctance of candidates to change jobs and structural pressures on the customer side made it difficult to fill vacant positions. As a result, the segment's revenue was significantly below the previous year's level, as forecasted, and at the lower end of the target range for the segment.

In the Training segment, the challenging environment had a particularly negative impact due to delayed budget approvals and a lower issuance of education vouchers in publicly funded training (B2G). While Steuer-Fachschule Dr. Endriss (B2C) once again achieved revenue growth, Comcave and GFN recorded declining revenue. Revenue in total generated in the segment were within the expected range. The restructuring of Comcave implemented in the second half of 2025 also led to a one-off impact on earnings, with a corresponding effect on operating EBITA, which

was below the expected range including the €6.1 million in restructuring expenses. Adjusted for this one-off impact on earnings, operating EBITA would have been within the expected range.

Forecast for the financial year 2026

Overall economic outlook

In 2026, only a weak economic recovery is expected for the German economy as a whole, with growth remaining well below its long-term potential. Leading national and international institutions assume that economic momentum will improve only hesitantly over the course of the year. Forecasts for real gross domestic product growth are mostly in the range of around 0.6 percent to 1.3 percent.[14]

Economic development will continue to be shaped by a challenging international environment. Geopolitical tensions, trade policy uncertainties and structural adjustment processes in major economies will continue to influence global demand. At the same time, domestic economic impulses are likely to gain in importance over the course of the year and contribute to a gradual stabilisation.[15]

Weakness in industry and exports as the core problem
German industry will continue to face structural and cyclical challenges in 2026. Export-oriented sectors, in particular, are affected by an only gradually picking-up demand from abroad. Key export markets are developing unevenly, with the economic situation in China and the weaker global industrial economy weighing particularly heavily on demand.[16]

Foreign trade is further influenced by trade policy risks and increasing geopolitical tensions, such as the war in Iran. Protectionist tendencies, particularly in transatlantic trade, as well as heightened uncertainty in global economic relations, are hampering export prospects. These factors are dampening the willingness of internationally active companies to invest.[17]

Within Europe, the picture is mixed. Whilst individual economies are benefiting from a more robust domestic economy, industrial value added in Germany remains subdued overall. Key sectors such as mechanical engineering and vehicle manufacturing are still undergoing structural transformation processes, which are limiting production momentum in the short term.[18]

Inflation and monetary policy: a balancing act
The inflation rate in the Eurozone is expected to be close to the European Central Bank's target for 2026. Nevertheless, monetary policy remains cautious and data-dependent. The ECB continues to pursue a gradual approach to ensure sustainable price stability.

Against this backdrop, it can be assumed that financing conditions will only ease gradually. Despite a moderate improvement compared with previous years, interest rates remain high. This has a dampening effect, particularly on investment-intensive sectors, and limits private investment activity.[19]

[14] Deutsche Bundesbank Monthly Report December 2025 – Germany Forecast
[15] OECD, Economic Outlook; World Economic Forum, Global Risks Report 2025
[16] Deutsche Bundesbank Monthly Report December 2025 Economic Situation and Industry, OECD, Economic Survey Germany 2025
[17] Deutsche Bundesbank Monthly Report December 2025
[18] OECD, Economic Outlook
[19] Deutsche Bundesbank Monthly Report December 2025

Political uncertainties and structural challenges

The economic environment will remain characterised by political and geopolitical uncertainties in 2026. Ongoing conflicts, in particular the war in Ukraine and armed conflicts in the Middle East, are increasing volatility on international markets and dampening the confidence of companies and investors. These uncertainties are making economic planning more difficult and influencing investment and trade decisions across national borders.[20]

Regardless of economic developments, the German economy will continue to face profound structural challenges in 2026 that will limit its long-term growth potential. In particular, the demographic-driven shortage of skilled workers is increasingly restricting the production and expansion opportunities of many companies. The decline in the labour force potential and existing skills shortages are hampering sustainable expansion of economic activity, particularly in knowledge- and technology-intensive areas.[21]

Furthermore, productivity growth in Germany remains comparatively low. Delays in the digital transformation, high regulatory costs and barriers to investment in key infrastructure areas are hampering efficiency gains in the economy and public administration. These factors are particularly detrimental to international competitiveness and limit the economy's ability to respond flexibly to structural changes.[22]

Added to this are the costs associated with the energy transition, which pose adjustment challenges, particularly for energy- and capital-intensive industries. Although investments in sustainable energy and production structures contribute to the stabilisation and transformation of the economy in the long term, rising costs and uncertainties about the regulatory framework are increasing the pressure on companies to adapt in the short term.[23]

Conclusion: Subdued outlook amid ongoing headwinds

The economic outlook for Germany in 2026 remains characterised by uncertainty and limited momentum. Although there are signs of a certain stabilisation in individual conditions, a sustained and broad-based economic recovery cannot be reliably predicted at present. In addition to the challenging international environment, structural factors such as the shortage of skilled workers, low productivity growth and increased costs and adjustment requirements in the wake of the transformation continue to hamper growth. Economic development is therefore likely to remain at a moderate level in 2026 and will continue to be highly dependent on external and structural factors.[24]

The forecast is based on the assumption that the general conditions in Germany will not improve significantly and that the challenging market environment will persist.

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 temporary staffing, recruitment, interim and project management services in Germany. The focus will remain on organic growth within commercial and IT qualifications.

[20] World Economic Forum, Global Risks Report 2025
[21] OECD, Economic Survey Germany – Addressing skilled labour shortages
[22] ifo Economic Forecast Winter 2025
[23] OECD, Economic Survey Germany
[24] Deutsche Bundesbank Monthly Report, ifo Economic Forecast Winter 2025

The Training segment will maintain its strategic orientation. The training offerings across the entire portfolio will increasingly be developed using AI and digital technologies. In addition to the focus on reintegrating participants in publicly funded training and retraining programmes into the labour market, there is a strategic focus on further expanding the B2B business. This is being driven in particular by the acquisitions of Masterplan and eduBITES, which have already been completed.

The integration of the two segments, Training and Personnel Services, will be strengthened in particular by the systematic integration of training programmes into existing sales and marketing activities in the corporate customer environment.

Markets and development of the segments

Personnel Services segment

Market development for Personnel Services

The market for Personnel Services in the qualified white-collar sector continues to be significantly affected by weak overall economic development and pronounced caution in hiring decisions. Companies are acting cautiously when filling new or vacant positions and are often postponing personnel decisions. At the same time, candidates' willingness to change jobs remains limited in view of the economic uncertainty.

Against this backdrop, demand for qualified temporary staffing remains subdued. Increased costs resulting from wage adjustments and regulatory conditions have noticeably reduced the attractiveness of temporary staffing solutions for many companies. Flexible employment models continue to be used, but much more selectively than in previous years. Additional positive effects from price or margin adjustments are not expected in the short term. Accordingly, a revival in demand for skilled temporary workers is not foreseeable in the short term.

Experience shows that economic changes are reflected earlier in recruitment than in other areas of the segment. The continuing weak economic development, hiring freezes and increased caution in investment decisions continue to weigh on the market environment. The current 2026 financial year is expected to develop in line with the weak level of the previous year, 2025. Positive economic signals would initially be reflected in the recruitment sector, but are not yet foreseeable at present. However, should these occur, they would represent significant potential for revenue and earnings.

Opportunities for interim and project management arise in particular in an environment characterised by structural change, transformation processes, increasing regulation and pressure to improve efficiency and reduce costs. In such an environment, companies are increasingly turning to external expertise, as the use of interim and project managers enables the implementation of time-limited projects and helps to ensure operational capacity. This area is also likely to remain relatively stable in the future.

Development of the Personnel Services segment

Despite the current economic downturn, there continues to be a structural shortage of skilled workers, which will remain effective in the long term. In the short term, however, this is overshadowed by economic uncertainty and a reduced willingness to change jobs. Overall, no significant improvement in the market situation is expected for the coming financial year; rather, the overall trend is likely to be similar to that in 2025.

In the medium term, market opportunities in the Personnel Services segment continue to be viewed as fundamentally positive. The demographic decline in the potential labour force, rising quality requirements and the prospect of an economic upturn are likely to increase the demand for qualified specialists and managers once

again. Technological change should also lead to an increase in employee turnover in Germany in the coming years due to changing qualification requirements and role profiles. If economic conditions stabilise, it can be assumed that demand in the area of recruitment will pick up accordingly.

The Amadeus Fire Group will continue to manage its activities from its existing 22 locations. The cost control and efficiency measures introduced in 2025 will be consistently continued. At the same time, targeted investments will continue to be made in the further development of systems, processes and digital and AI-supported solutions in order to strengthen operational performance and competitiveness in the long term.

The Personnel Services segment expects revenue of between €190 million and €210 million. This corresponds to revenue growth in the range of -9 to +1 percent. Following the decline in revenue in 2025, revenue is initially expected to be significantly lower than in the previous year, before ending the year slightly above the previous year's level. The trend in earnings is expected to be similar. Overall, earnings (operating EBITA) for 2026 are expected to be in line with the previous year's result. The forecast range for operating EBITA is between €9 million and €16 million. This represents a fluctuation range of -29 to +27 percent compared with the previous year. Any potential decline in revenue should be offset by cost savings. The expected operating EBITA margin is expected to be around 4 to 8 percent. An economic recovery setting in sooner than anticipated would represent additional upside potential for the earnings forecast.

Training segment

Training market development

For Amadeus Fire, the Training segment is divided into the relevant sub-markets for publicly funded training (B2G), training in the corporate customer sector (B2B) and individual training programmes for private individuals (B2C).

The largest market segment in the 2026 financial year will continue to be publicly funded training and qualification. This continues to include short- and long-term measures for adults, which are publicly funded by the Employment Agency in accordance with the Third Book of the Social Code (SGB III) and the Second Book of the Social Code (SGB II).

According to the Federal Ministry of Labour and Social Affairs, the structural mismatch problem in the labour market will continue in 2026. In occupations for which there is an increased demand for skilled workers in the medium term, no lasting easing of the labour market situation is to be expected. Against this background, targeted qualification measures with labour market-relevant specialist knowledge and retraining remain key instruments for securing the skilled labour base and avoiding structural unemployment.

Accordingly, labour market policy is expected to remain fundamentally stable in 2026, favouring publicly funded training. Labour market policy support instruments that will continue to focus on skills development and employability in 2026. These include incentives within the framework of the citizen's income, such as training bonuses and training allowances, as well as instruments for employee skills development.

The 'Act to Strengthen the Promotion of Education and Training', including the qualification allowance, will continue to be used to support employees and companies with transformation-related qualification needs and to cushion structural change at an early stage.

With regard to the financial framework, the funding environment is expected to remain stable overall in 2026. Against the backdrop of the expected development of unemployment, the market volume in the area of publicly funded training is expected to remain constant or increase slightly overall.[25] [26] [27]

Demand from corporate customers for training services will continue to be influenced by a challenging economic environment in 2026. Investment decisions will be selective and focused on training measures with clearly recognisable operational benefits. At the same time, it can be assumed that training programmes related to digitalisation and artificial intelligence (AI) in particular will continue to gain in importance, as companies increasingly accompany the introduction and productive use of corresponding technologies with targeted training measures.

Demand from private individuals for courses and study programmes is expected to remain stable in 2026. The decision to participate will continue to be based primarily on long-term professional prospects and individual career considerations. In 2026, the field of tax, finance and accounting will remain a stable and demand-driven component of the training portfolio, which will be continuously expanded to include future-oriented content, for example in the areas of artificial intelligence and sustainability.

Development of the Training segment

The Training segment expects overall positive development in the 2026 financial year. Business development will be supported by the consistent further development of the training organisation and the digital learning environment, as well as by investments in IT infrastructure and modern learning formats.

A key strategic focus in 2026 will be the consistent 'AI-first' orientation of the Training segment. The aim is to systematically expand the service portfolio to include AI-related training courses and to tap into new target groups. Thematic development will be driven forward beyond traditional commercial and IT training.

The Amadeus Fire Group addresses the growing need for company-wide, systematic AI skills development with its 'Corporate AI Learning' approach. The focus is on both basic, cross-functional AI knowledge and in-depth, function-specific qualification formats. The aim is to support companies in the sustainable integration of AI technologies into processes and organisations. The strategic development of the segment is also driven by the expansion of digital, platform-based business models.

The acquisitions of Masterplan and eduBITES in 2025 strengthen the technology-driven training offering and the expansion of the corporate customer business (B2B). The integration of scalable SaaS platforms with recurring revenue structures enables access to new customer segments, the development of individual learning paths and the systematic use of AI-supported learning and knowledge formats.

In addition to slight growth in participant numbers and revenue in the private customer business (B2C), new enrolments in publicly funded programmes (B2G) should be significantly more positive over the course of the year than in 2025. Following the downward trend in the number of training participants and the corresponding decline in revenue in the previous year, the start of the year will be clearly below the previous year's level. The current enrolments and those expected in the further course of the year should generate positive momentum in revenue development, leading to a further significant expansion in business volume at the start of 2027.

[25] Federal Ministry of Labour and Social Affairs (BMAS) Continuing vocational training – overview & funding logic
[26] Employment Agency Funding logic & instruments:
[27] Employment Agency BA budget 2026

In summary, a significant increase in revenue to €172 to €184 million is expected for the Training segment. This would correspond to a revenue increase in the range of 10 to 18 percent. Adjusted for growth effects from acquisitions, this corresponds to an average growth target of just over 6 percent. The forecast operating EBITA is €11 to €15 million. This is a significant increase compared to the operating EBITA for 2025 of only around €1 million, which, however, was significantly impacted by restructuring expenses. The two new companies, Masterplan and eduBITES, are also expected to make positive contributions to earnings in their first full year as part of the Group. The expected operating EBITA margin for the Training segment as a whole is expected to be between 6 and 9 percent.

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

Anticipated development of the Amadeus Fire Group

The Amadeus Fire Group does not expect any significant change in the economic conditions in Germany for the 2026 financial year. Overall, there are still no reliable indications of a sustained and general recovery. Should this occur, opportunities beyond the forecast made here will arise.

The development of the two segments must be viewed separately: While the market environment for Personnel Services remains challenging and the Personnel Services industry is expected to face another difficult year, comparatively greater growth opportunities are seen in the Training segment.

The Amadeus Fire Group's revenue target for the financial year has been set at between €362 million and €394 million in line with the circumstances. The growth target for 2026 is therefore in a range of 0 to 8 percent. Based on the assumption of a continuing weak situation for corporate customers, the positive growth expectation results from the Training segment. In the Personnel Services segment, a slight decline is expected.

Operating EBITA for the 2026 financial year is forecast to be in the range of €20 to €31 million, which corresponds to growth of between around 46 and 130 percent. Based on these expectations, the operating EBITA margin would be around 5 to 9 percent.

The forecast is summarised in the following table:

Forecast 2026

	Actual 2025 (in € thousand)	Forecast spread 2026 (in € thousand)	Forecast spread 2026 (in %)
Group			
- Revenue	363,576	362,000 - 394,000	-0% to +8%
- Operating EBITA	13,663	20,000 - 31,000	46% to >100%
- Operating EBITA margin (in %)	4%	5% - 9%	36% to >100%
Personnel Services segment			
- Revenue	207,549	190,000 - 210,000	-9% to +1%
- Operating EBITA	12,603	9,000 - 16,000	-29% to +27%
- Operating EBITA margin (in %)	6%	4% - 8%	-29% to +38%
Training segment			
- Revenue	156,319	172,000 - 184,000	10% to +18%
- Operating EBITA	1,060	11,000 - 15,000	>100% to >100%
- Operating EBITA margin (in %)	1%	6% - 9%	>100% to >100%

Table 16: Forecast 2026

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 ensure compliance with laws and guidelines in the context 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 achieve this. The Amadeus Fire Group's internal control system monitors and controls all of the company's key business processes. Appropriate efficiency and effectiveness are a matter of course here, which is why the system requirements are regularly analysed and adjusted as necessary.

Examples of the internal control system in practice include the application of a dual control principle, regular backup concepts for the relevant IT systems to prevent data loss or system failures, and a comprehensive authorisation concept.

There are currently no indications that the non-accounting-related internal control system is inadequately designed or ineffective. In the opinion of the Management Board, the risk management system that has been established is suitable for identifying all significant risks in order to manage the company. Work is underway to further develop the system in terms of formalisation and documentation.

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

The overarching objective of the accounting-related internal control and risk management system implemented in the Amadeus Fire Group is to ensure the regularity of financial reporting in terms of compliance of the annual financial statements, the consolidated financial statements and the combined management report with 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 regulations and measures for identifying and managing the risks associated with business activities. The objective of the internal control system for the accounting process is to ensure, through the implementation of controls, that, despite the identified risks, annual and consolidated financial statements can be prepared in accordance with regulations.

The Amadeus Fire Group has implemented the following structures and processes as part of its consolidated financial reporting process:

Amadeus Fire applies a uniform procedure across the Group to ensure the regularity of the internal control system with regard to (Group) accounting and financial reporting. A standardised reporting and notification system ensures consistency in accounting practices across the Group. Since the 2023 financial year, the Amadeus Fire Group has been using the Lucanet reporting and consolidation software. Regular manual process controls (such as the dual control principle) are carried out by the Group accounting department, the controlling department and

*Non-audited and unaudited section of the management report

external tax advisors. In addition, the expertise of external consultants and experts is called upon when necessary. Finally, the Group-wide management of the preparation of the financial statements guarantees a structured and efficient accounting process.

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

There is a defined management and reporting organisation that appropriately covers all companies included in the consolidated financial statements. Its principles, the structural and procedural organisation, and the processes of the accounting-related internal control and risk management system are laid down in organisational instructions, which are regularly adapted to current external and internal developments.

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 decides on all matters assigned to it by law (including the appropriation of retained earnings, the discharge of the members of the Management Board and the Supervisory Board, the election of Supervisory Board members, the election of auditors, amendments to the Articles of Association, and capital measures). Each share carries one vote.

Every shareholder who registers in good time is entitled to participate in the Annual General Meeting. Shareholders who do not wish to attend the Annual General Meeting in person may exercise their voting rights by granting a power of attorney to a proxy, such as a credit institution, a shareholders' association or other third party. In addition, the company offers its shareholders the option of authorising proxies appointed by the company to vote on their behalf prior to the Annual General Meeting. Shareholders may also cast their votes in writing by postal ballot.

In accordance with stock corporation law, shareholders are informed in advance of the Annual General Meeting by means of the annual report, the invitation to the Annual General Meeting and the reports and information required for the resolutions. These reports, documents and information required by law for the Annual General Meeting are also made available on the Amadeus Fire AG website. When electing shareholder representatives to the Supervisory Board, a CV is published for each candidate.

In 2025, the Annual General Meeting was held on 22nd 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 28th May 2026 as a virtual general meeting. The financial calendar for the current year is published on the website of the Amadeus Fire Group and contains the key publication dates for financial reporting and the date of the Annual General Meeting.

Financial reporting and auditing

Amadeus Fire AG prepares its consolidated financial statements and interim consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) as applicable in the EU. The annual financial statements of Amadeus Fire AG (separate financial statements) are prepared in accordance with German commercial law (HGB). The financial statements are prepared by the Management Board and audited by the auditor and the Supervisory Board. The interim reports are reviewed by the Audit Committee prior to publication.

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 2025.

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/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 2025 did not give rise to any such findings.

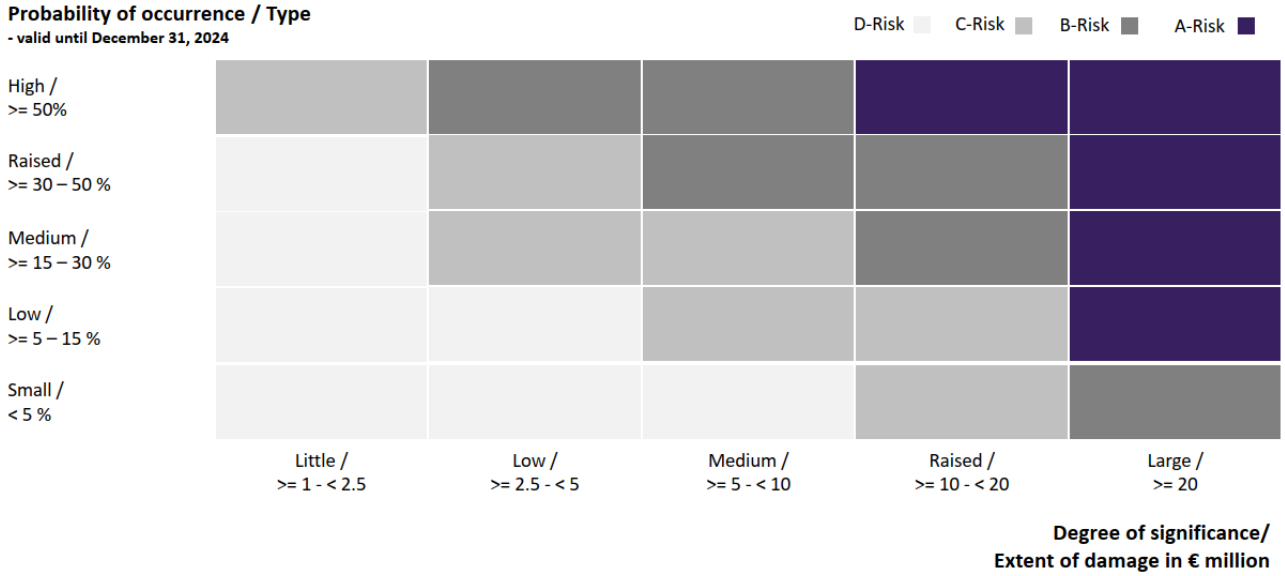
Risk management system

Revision of the risk management system in financial year 2025

Following a comprehensive review and further development of the Amadeus Fire Group's risk management system in the financial year 2023, the extent of losses was reviewed in the first quarter of 2025 on the basis of the decline in earnings. Based on this review, the categorisation of the extent of damage was adjusted, which changed the assessment and presentation of opportunities and risks compared to the previous year.

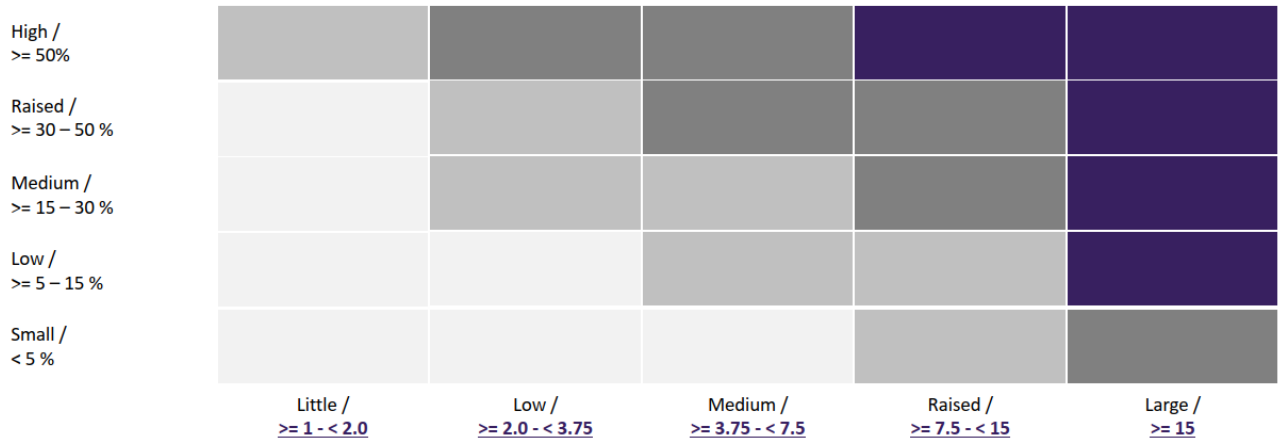
The adjustment of the extent of damage is shown in the following figure:

Probability of occurrence / Type
- valid until December 31, 2024



Degree of significance/
Extent of damage in € million

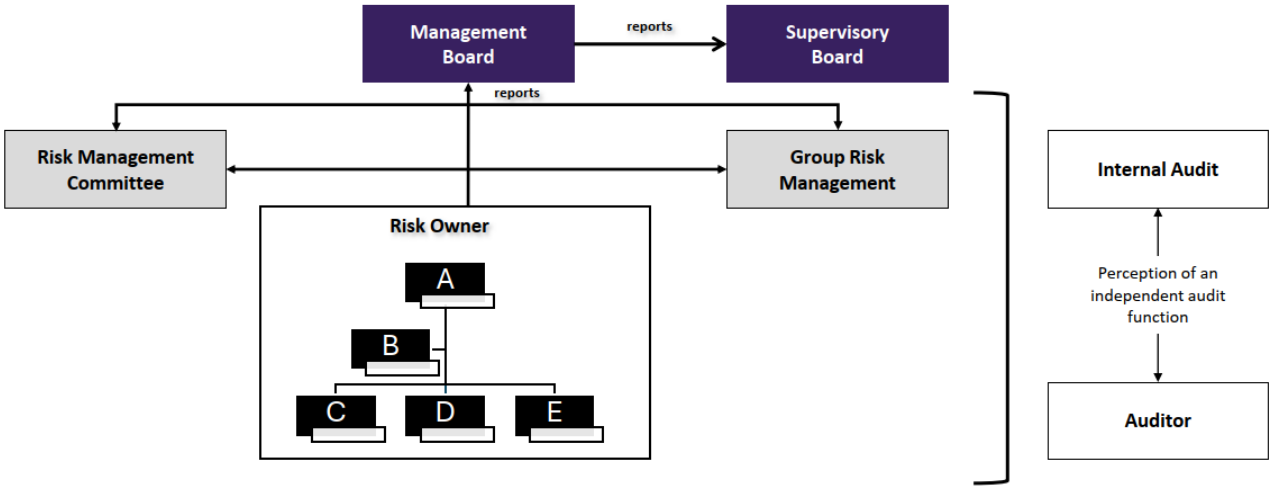
Probability of occurrence / Type
- valid from 2025



Degree of significance/
Extent of damage in € million

Structure of the risk organisation

The scope of the risk management system covers all companies within the Amadeus Fire Group as well as its business divisions. The organisational structure and the parties involved are illustrated in the following diagram:



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

The Risk Management Committee ensures that processes, structures and frameworks are in place to identify, manage and assess business risks on an ongoing basis across all functions and processes at an early stage. During its meetings, it reviews the risk assessments carried out and also ensures that the effectiveness and efficiency of risk management are continuously improved.

Group Risk Management is part of the Finance and Accounting division and reports directly to the Chief Financial Officer. It is responsible for establishing and implementing uniform standards and methods, and oversees the coordination and ongoing development of the risk management process. Group Risk Management operates the IT tool implemented for the risk management system and is responsible for the entire risk management reporting framework.

Managers with budgetary and disciplinary responsibility are specifically designated as 'risk owners'. They are responsible for implementing divisional risk management. One of the fundamental tasks of the management function is to identify, assess, monitor and control risks.

Internal Audit conducts internal, independent system audits focusing on the adequacy, effectiveness and efficiency of the risk management practised by the Amadeus Fire Group. In 2025, the Internal Audit function examined in particular whether the Amadeus Fire Group had implemented an appropriate and effective procedure for identifying and recording risks. The Internal Audit function did not identify any significant issues, and the recommendations made were implemented.

As part of the annual audit, the auditor examines Amadeus Fire AG's early-warning system in relation to the requirements under company law. The audit for the 2025 financial year concluded that the statutory requirements of Section 91(2) of the German Stock Corporation Act (AktG) have been met and that the monitoring system is suitable for identifying, at an early stage, any 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 comprises the core elements of risk identification, risk assessment, risk management and monitoring, as well as the resulting risk reporting. Amadeus Fire defines risks as the negative deviation from a target or planned value and thus a potential loss or damage. Risks are identified and assessed by those responsible for risk management. In doing so, they continuously engage with the identification of risks, which must be reviewed for completeness and up-to-date status at least quarterly. Risk owners also take into account the extent to which risk-related factors have already been factored into budget planning. As part of risk control, appropriate risk-mitigating measures are initiated and their implementation monitored. These include, in particular, methods to avoid, reduce or insure against risks. Building on this, the Management Board is regularly informed about the current risk situation. The Management Board reports quarterly to the Audit Committee on the development of the risk management system, the current risk situation of the Amadeus Fire Group and on significant individual risks. In addition to these standard reports, there is a regulated ad hoc reporting process in the event of significant changes to already identified or newly recognised top risks.

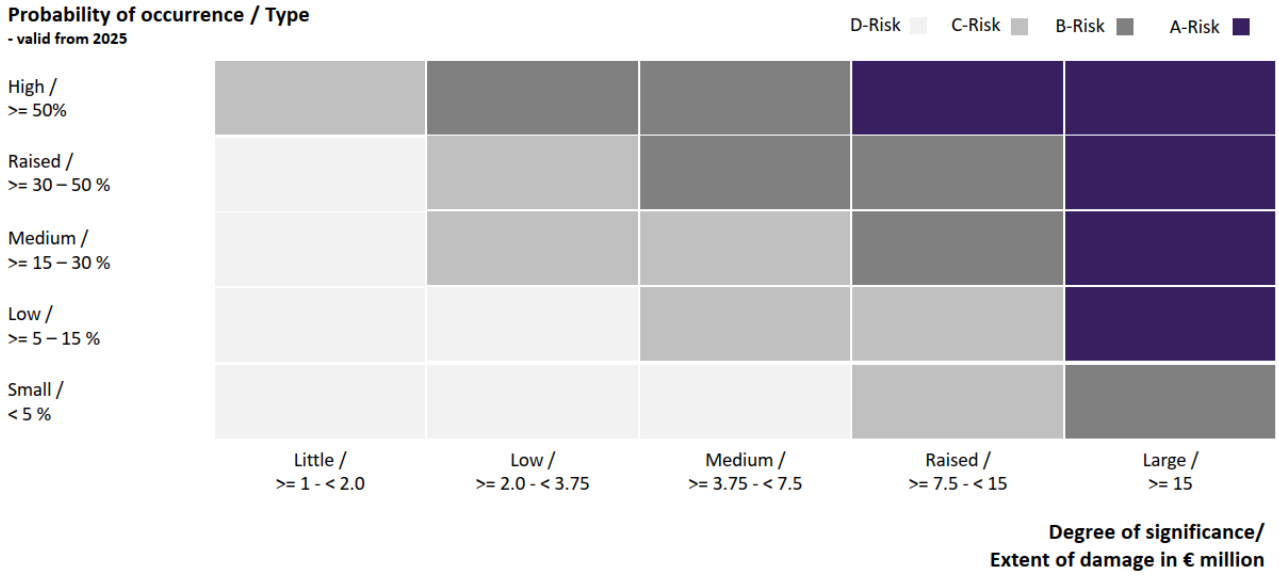
Assessment system in the early risk warning process

As part of the risk assessment, the identified risks are evaluated according to uniform assessment principles and quantified in terms of both their financial impact (extent of damage) and their probability of occurrence. This covers all risks that exceed a defined threshold value in terms of potential damage. The recording is initially carried out on a gross basis, i.e. without taking risk management measures into account. The net risk is then determined, taking into account effective control and monitoring instruments that affect the probability of occurrence and/or extent of damage.

The Amadeus Fire Group differentiates between quantitative and qualitative risks. Quantitative risks are risks whose potential impact on results can be estimated. A distinction is made between different probabilities of occurrence. The extent of damage is stated as the potential monetary effect on the planned EBITA. The assessment of the extent of damage is generally carried out taking into account possible scenarios (so-called 3-point assessment). Qualitative risks are mostly tail-end risks, ESG risks and risks within the scope of the initial assessment, for which a quantitative risk assessment is currently not possible due to the unpredictable or vague information available. In addition, risks that affect the company but have no direct impact on the Amadeus Fire Group's results are also recorded here.

The assessment carried out results in the risks being assigned to the risk matrix with a corresponding representation according to risk classes (A, B, C, D risks), which results in corresponding reporting obligations.

See the following diagram 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 main areas of risk and opportunity for the Amadeus Fire Group are presented below. These reflect management's assessment as at 31 December 2025. The financial impact and probabilities of occurrence are presented as net effects, i.e. taking into account measures already initiated. Individual risks are aggregated where thematically appropriate and presented accordingly.

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 C to B 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 markets that are, in some cases, highly regulated, which means that legal risks change regularly. To prevent risks, current legislative changes and political trends are closely monitored and communicated to the Management Board. Any legislative changes are reviewed by the legal department and external advisors and implemented accordingly in the segment. No changes are currently foreseeable, but this may change at short notice if the political framework conditions change.

Business risks

Employees
As a service provider, the long-term success of the Amadeus Fire Group depends to a large extent on the recruitment and retention of qualified staff for its operational and administrative functions. Shortcomings in professional expertise have a direct impact on customer relationships and the smooth running of operations. Due to the shortage of qualified staff across the market, partly driven by demographic change, recruiting them is proving challenging in the long term and requires significant expenditure on personnel and resources. Even during a mild recession such as the current one, unemployment barely rises. This creates a critical risk regarding the availability of qualified employees. To minimise this risk, various measures have been evaluated and implemented. Among other things, HR and reputation marketing have been stepped up, competitive salaries are being paid and extensive non-financial incentives have been introduced. Despite these mitigation measures, this risk poses a medium probability of occurrence for the Amadeus Fire Group, with the potential for significant financial loss.

The adequate and timely filling or refilling of vacancies arising, for example, from staff turnover is essential for business development. If this is not possible, the likelihood of a negative development is high. The same applies to the potential poaching of executives by other companies. Preventive measures are taken to minimise this risk through the promotion of young talent, extensive staff training, the progression of apprentices, competitive salaries,

various non-financial incentives and other measures. Despite these mitigation efforts, this risk has a medium probability of occurrence for the Amadeus Fire Group, with a potentially minor impact.

Sales market

Personnel Services
The greatest sales risk is significant investment by competitors in this business area. Traditionally, this takes the form of massive investment in staff who could acquire client companies from Amadeus Fire. This is accompanied by the possibility that staff may be poached by competitors, with the consequences already described. Both would have a negative impact on business success. The probability of occurrence is high, with a low level of potential damage.

To identify negative developments in a decentralised organisation in good time and take countermeasures, the segment has a comprehensive and established reporting system. Furthermore, granular and detailed planning ensures that all decision-makers and employees are always provided with all necessary and important information to address negative developments in good time.

Furthermore, this risk is fundamentally mitigated by a clearly communicable service portfolio, supported by a distinctive brand identity, excellent social conditions and a clear and incentivising remuneration system. The probability of occurrence is medium, with a low level of damage.

Training
Training is a highly fragmented niche market, often characterised by relatively low barriers to entry. With market size remaining constant, increasing competition could lead to a decline in profits. New online providers and the use of social media have a major impact on the market. To counter this risk, the segment is constantly working to build a strong training brand, including through the best possible support, high levels of reintegration into the labour market where necessary, and marketing measures tailored to the respective target groups.

Furthermore, the development of companies in the market and technological advancements must be, and are, constantly monitored. Pricing policies and any mergers among competitors are also closely monitored. This risk is viewed as having a high probability of occurrence but a low potential impact.

A contraction of the market in the Training segment due to a shift away from vocational training and further education in favour of university degrees could lead to a reduction in turnover. This is driven by changes in the European higher education landscape and a policy-driven aim to increase the proportion of graduates in Germany. The risk is being addressed by expanding the product range. In addition to training programmes, the company has responded to the changing market by, for example, adding a degree programme such as TaxMaster to its offering. This risk is viewed as having a high probability of occurrence but a low potential impact.

The market for publicly funded training is strongly influenced by the search platform of the Federal Employment Agency as a key sales channel. Changes to the system or a system failure could have a significant impact on business performance. With a high probability of occurrence, the risk is assessed as having a medium level of impact due to the strengthening of other sales channels.

To date, school and university education, training and, as well as vocational retraining and closely related supplies and other services, have been exempt from VAT. A VAT liability for the training courses offered to private customers who are not entitled to deduct input VAT (B2C business) would lead to an increase in the cost of the services provided. The introduction of a VAT liability within the framework of publicly funded B2G business would lead to a reduction in market volume if household budgets remained unchanged. With a medium probability of occurrence, this risk would result in a moderate level of damage.

Procurement market

Personnel Services

The employees working on client assignments provide temporary staffing services. The quality of this service is ultimately the key factor in customer satisfaction and thus one of the decisive factors in Amadeus Fire's success. A lack of qualifications is becoming increasingly unacceptable to clients, jeopardising the client relationship and, consequently, the company's success. In times of low unemployment, recruiting qualified staff is generally a complex process, requiring significant expenditure on personnel and resources. Delayed or failed replacements in a tight candidate market, coupled with increasingly challenging market conditions, can lead to a loss of revenue.

The lack of availability of suitable staff resulting from the demographic shortage of skilled workers is being addressed through intensified recruitment activities, accompanied by a dedicated employer branding strategy. Whilst the potential scale of damage is significant, this risk has a medium probability of occurrence.

Training

In order to deliver high-quality training, the segment requires the appropriate staff or external consultants. Insufficient availability, as well as various legal and market-related factors, may have a negative impact on quality standards. In order to maintain the company's attractiveness as desired, the focus is, amongst other things, on strengthening employer branding and the ongoing expansion of the talent network. This risk is classified under Category C preventive measures.

Information technology

IT security and IT risk management have been a top priority within the company for many years. From an early stage, IT systems were regularly audited against national and international security standards, and vulnerabilities were minimised. Amadeus Fire is certified to ISO 27001.

All business processes must be adequately supported by the system landscape. In the event of a failure, the company's reputation with customers and candidates could suffer due to poor responsiveness, which could have a negative impact on business development. As a preventive measure, the systems are regularly reviewed and updated.

The risk of a failure of communication services, cloud services or the supply infrastructure is assessed as having a low impact but a high probability of occurrence.

The risk of a cyberattack on the companies of the Amadeus Fire Group is assessed as having a low impact but a medium probability of occurrence.

Furthermore, there is a risk arising from dependence on critical IT suppliers. For the Training segment, comprising the three units of the Steuer-Fachschule Dr. Endriss, Comcave and GFN, and the various systems, the risk is rated 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 impact would be significant, resulting in the risk being rated C.

Financial environment

There is a risk that the available liquidity facility may not be sufficient to adequately support strategic growth (including acquisitions), share buybacks, business expansion or the dividend policy.

It is therefore necessary to build up a sufficient liquidity reserve to ensure at least basic funding for these measures in the future. In addition, the aim is to achieve the best possible credit rating in order to secure future refinancing of existing debt or further expansion. This risk is minimised through extensive preventive measures, in particular the refinancing of borrowings in the third quarter of 2025 and detailed cash and

forecast planning. Should the risk of an insufficient liquidity facility materialise, the extent of the loss would be high; however, the probability of occurrence is low.

A default on receivables due to the economic performance of individual client companies would also have a negative impact on liquidity. Thanks to the broad customer base and structured receivables management, the extent of loss in individual cases is small, albeit with a high probability of occurrence.

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

Environmental, Social and Governance (ESG)
A deterioration in sustainability metrics could mean that Amadeus Fire Group shares are no longer suitable for investment by some institutional investors. Similarly, this could deter private investors from buying the shares. Both factors would affect the share price. Furthermore, the existing credit agreement contains ESG targets and penalties (interest rate increases) should these not be met, which complicates future refinancing. Amadeus Fire Group monitors the ratings regularly and expands its documentation on relevant topics to mitigate this risk. If the probability of occurrence is low, deteriorated sustainability metrics would result in a moderate level of damage.

Opaque legislative processes, which lead to ambiguously worded laws and regulations, can impact business continuity. Companies could unwittingly fail to comply with all laws and would therefore face legal consequences. With a low probability of occurrence, this risk would have a high impact.

A reduced availability of skilled workers due to demographic change could lead to lower business volumes. Fewer candidates could be placed with clients, and there would potentially be fewer participants available for training. Over the next decade, around 400–500 thousand more skilled workers will leave the labour market than enter it, excluding immigration. If the probability of occurrence is high, the risk would result in a low level of damage.

Compliance and data protection
The provision of temporary staff requires a licence. A licence granted for an indefinite period may be revoked if there are grounds for believing that Amadeus Fire does not possess the requisite reliability. This is particularly the case if provisions of social security law regarding the withholding and payment of income tax, employment agencies, recruitment abroad or the employment of foreign nationals, provisions of occupational health and safety law or obligations under labour law are not complied with, and if temporary staff are not employed in accordance with the collective agreement. This risk is addressed through training for all parties involved, comprehensive reporting and ongoing review of critical issues. As a result of these measures, the probability of occurrence is low, although the potential for significant damage is high should it occur.

The protection of personal data through the appropriate implementation of data protection measures must be ensured at all times. Unauthorised access to data files, systems and premises, as well as breaches of the provisions of the Federal Data Protection Act (BDSG), the General Data Protection Regulation (GDPR) and the Telecommunications Act, must be ruled out. The risk of an incident is mitigated as effectively as possible through the continuous review of systems, authorisation schemes, policies, an adapted security environment, the Data Protection Officer, and appropriate tests to identify vulnerabilities. As a result of these preventive measures, the risk falls into Category C.

Disruptive technologies
The Artificial Intelligence (AI) technologies currently available on the market are developing at an exponential rate. There is a risk that the existing product range in the Amadeus Fire Group's Training segment could be partially or even completely replaced by novel, disruptive technologies. This would result in a significant decline in earnings. To proactively counter this risk, the ability to react swiftly and constant monitoring of the market environment are essential. As a preventive measure, Amadeus Fire is continuously increasing the proportion of AI content within its own training product portfolio.

Disruptive technologies could also have a significant impact on the Personnel Services segment. Advances in AI-supported matching and recruitment processes, as well as the automation of workflows, could lead to traditional business models losing some of their relevance. This would also create a risk for Amadeus Fire of coming under increased pressure. To counter this risk, Amadeus Fire is continuously investing in the expansion of its own digital capabilities and the use of AI-supported tools throughout the entire recruitment and matching process.

Amadeus Fire also focuses on the systematic development of AI skills among all employees, including through a Group-wide learning platform. The platform is used to teach both basic skills and subject-specific competencies.

Taking the planned measures into account, the risk is considered to have a medium to high probability of occurrence and is assessed as having a low to medium potential impact.

Overall assessment

The assessment that the overall risk situation has improved slightly is based on a consolidated analysis of all individual risks and risk areas. From today's perspective, and taking into account all the risks described, there are no risks – either individually or in combination with other risks – that could jeopardise the continued existence of the Amadeus Fire Group or any of its individual segments.

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 throughout 2026, accompanied by an economic upturn, could contribute to positive growth in business volume. The dynamic evolution of the economic situation presents opportunities for the Amadeus Fire Group, as its corporate strategy enables it to adapt swiftly to changing challenges and respond accordingly.

Industry and market opportunities
Recruitment trends have now cooled considerably, though they are generally less influenced by economic fluctuations. The advancing demographic shift and the resulting shortage of skilled workers present companies with major challenges. The Amadeus Fire Group specialises in the placement of skilled workers and executives. For some job profiles, there is a significant excess of demand, which has not been fully resolved even by the recession. Thanks to our active partnership approach and close contact with candidates, the fundamental shortage of skilled workers presents an opportunity for the recruitment services sector.

Recruitment is often no longer something companies can manage on their own without the necessary candidate contacts; consequently, they are increasingly turning to specialist recruitment agencies that possess extensive expertise and a suitable pool of candidates. Investing in well-trained staff is an investment in future viability.

A potential rise in the unemployment rate also presents opportunities in terms of recruiting potential candidates. If the unemployment rate rises, this means that more people are looking for a new professional challenge. The existing pool of candidates can thus be expanded. Recessionary trends combined with rising unemployment offer opportunities both in the context of temporary work and for interim and project management services. Companies forced to reduce their costs on a permanent basis turn to temporary support through temporary staffing when needed. Furthermore, in times of economic challenges, various projects arise within companies, particularly in the context of restructuring. This requires the support of specialised interim and project managers.

Opportunities for temporary staffing and interim and project management services generally arise within the context of a dynamically evolving labour market. Both services are flexible and can bridge any staff shortages or handle special projects within companies, which may arise, for example, particularly in the field of digitalisation. Flexible organisational structures allow for an immediate response to a shift in demand from recruitment towards temporary staffing and interim management services.

For the Training segment, a multitude of opportunities arise within a dynamic labour market. Given the prevailing shortage of skilled workers, publicly funded training can equip participants with the knowledge and skills required in the labour market. An increase in the funding rate for further training could amplify this effect. This would significantly improve trainees' prospects in the labour market. Synergy effects and the interplay between Training and Personnel Services can enable trainees to be reintegrated into the labour market quickly and effectively through recruitment or temporary work once they have completed their training.

There are also extensive opportunities within the context of non-subsidised training. HR policy and the associated employee retention are of great importance to companies. Employees want to be challenged but also supported accordingly; both factors increase employees' loyalty to their employer. Through targeted training, knowledge can be built up and expanded within the company. Furthermore, training supports people in their career development planning and is therefore less dependent on economic cycles.

With the expansion of its training portfolio to include Masterplan and eduBITES with scalable SaaS platforms, Amadeus Fire now also presents itself as an EdTech provider. The platforms offer a significant opportunity due to high cross-selling potential within existing sales network structures.

As a provider of an AI-powered learning economy, the Group utilises Corporate AI Learning not only for their clients but also for their own organisation. Both enables the company to provide targeted support to employees, foster their development and create measurable added value.

Opportunities from innovation and optimisation

Across all levels of the Amadeus Fire Group, innovation and optimisation present a wide range of opportunities and possibilities. Innovative and agile processes lead to increased efficiency and optimise business operations. Combined with the continuous development of the IT infrastructure, these have a positive impact on the public image as well as on attracting clients and candidates. Both companies and candidates want a modern and agile partner at their side. The same naturally applies to all employees of the Amadeus Fire Group. The consistent provision of the latest technology and the creation of the technical conditions for mobile working offer opportunities in terms of flexibility and employee satisfaction.

Advanced digitalisation offers many advantages and opportunities. In the Training segment in particular, the ability to complete virtually all seminars and courses from any location reduces barriers to entry and offers participants the greatest possible flexibility. The transfer of expertise between the various subsidiaries in the Training segment also provides ongoing opportunities for optimisation.

Opportunities from sustainability

Sustainability remains a key consideration in both the regulatory and social spheres. Effective communication of a company's sustainability strategy can help enhance its reputation and improve its standing in the eyes of potential candidates. It is particularly important to young people that companies – and future employers – operate in a sustainable and fair manner.

Acquisitions

Previous acquisitions have specifically expanded the Amadeus Fire Group's offering in the Training sector. At the same time, the Amadeus Fire Group remains constantly on the lookout for opportunities for external growth, with a view to exploring attractive additions through selective acquisitions in the future.

Overall assessment of opportunities

The overall assessment of opportunities is a consolidated view of the key opportunities. The Amadeus Fire Group is well positioned in its markets. Both an economic upturn and a recessionary economy present opportunities for the Group. Key factors here remain value creation through the utilisation of market opportunities by employees, as well as the opportunities arising from the shortage of skilled workers and managers and the synergy effects within the Group. The targeted expansion of the Training segment offers significant potential for opportunities both internally and externally. This is further supported by continuous optimisation and innovation within technology and processes. The Group is structured to be opportunity-rich and future-oriented. Compared with the previous year, the opportunity portfolio has improved due to the targeted expansion of the Training segment and the already strained market sentiment. Both areas therefore currently offer greater potential for opportunities.

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 explained below. Amadeus Fire AG, as the parent company of the Amadeus Fire Group, prepares its annual financial statements in accordance with the principles of the German Commercial Code (HGB) and the German Stock Corporation Act (AktG). The financial statements prepared in accordance with commercial law are relevant for the calculation of the dividend.

The company's business activities include the provision of temporary staff to companies in accordance with the provisions of the German Temporary Employment Act (AÜG), recruitment for commercial professions, the placement of interim and project managers in temporary positions, and personnel and management consulting. The company is part of the Personnel Services segment. As a legal entity, the parent company does not have its own performance indicators relevant for management purposes. Therefore, the information provided for the Amadeus Fire Group also applies to Amadeus Fire AG.

Income statement of Amadeus Fire AG (HGB)

€ thousand	2025	2024	Change abs.	Change in %
Revenue	217,006	278,507	-61,501	-22.1%
Cost of sales	-110,140	-135,510	25,370	-18.7%
Gross profit	**106,866**	**142,997**	**-36,131**	**-25.3%**
Selling and administrative expenses	-100,912	-110,948	10,036	-9.0%
Other operating income and expenses	2,815	496	2,319	>100%
Operating result before merger	**8,769**	**32,545**	**-23,776**	**-73.1%**
Merger gain	0	34,470	-34,470	-100.0%
Operating result after merger	**8,769**	**67,015**	**-58,246**	**-86.9%**
Income from equity investments	5,560	4,888	672	13.7%
Income from profit and loss transfer agreements	327	455	-128	-28.1%
Expenses from loss transfers	-5,614	0	-5,614	n.a.
Other interest and similar income	2,297	1,985	312	15.7%
Interest and similar expenses	-3,407	-2,678	-729	27.2%
Financial result	**-837**	**4,650**	**-5,487**	**<-100%**
Income taxes	-3,752	-11,851	8,099	-68.3%
Earnings after taxes/profit for the year	**4,180**	**59,814**	**-55,634**	**-93.0%**
Profit carryforward	55,166	17,243	37,923	>100%
Net retained profit	**59,346**	**77,057**	**-17,711**	**-23.0%**

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

Financial performance

The development of Amadeus Fire AG's earnings largely mirrors that of the Personnel Services segment as described above. The following section focuses in particular on the differences in performance; for further details, please refer to the comments on the business performance of the Personnel Services segment.

Amadeus Fire AG's revenue fell by €61.5 million, or 22.1 percent, to €217.0 million. The main reasons for the decline were lower revenue in the temporary staffing division, which fell from €159.9 million to €123.0 million, and a €21.7 million drop in revenue in the recruitment division, which now stands at €51.4 million. In addition, revenue in the

interim and project management segment also fell by €2.4 million and now stands at €32.6 million. Other revenue, amounting to €10.2 million, comprised the recharging of central group functions to the other Amadeus Fire Group companies.

The cost of services rendered amounted to €110.1 million, a decrease of €25.4 million compared with the previous year. Whilst revenue fell by 22.1 percent, the cost of services rendered decreased by 18.7 percent. Costs of goods sold in the temporary staffing segment, which consist primarily of personnel costs for temporary staff, fell from €109.3 million to €85.3 million, a decrease of 21.9 percent. This was due to the reduced number of employees in this segment. Costs of goods sold from interim and project management fell by 5.6 percent compared with the previous year to €24.8 million.

Whilst the absolute gross profit (gross profit on revenue) fell by 25.3 percent to €106.9 million (previous year: €143.0 million), the gross profit margin remained largely unchanged at 49.2 percent (previous year: 51.3 percent). This was influenced in particular by the varying contributions from the different service segments.

At €100.9 million, selling and administrative expenses were €10.0 million below the previous year's figure of €111.0 million. This was primarily due to a €8.8 million decrease in staff costs resulting from the lower headcount compared with the previous year, as well as lower bonus and incentive payments.

The net balance of other operating income and expenses increased by €2.3 million to €2.8 million. The increase is primarily attributable to income relating to prior periods arising from the release of provisions amounting to €2.6 million.

The merger of Amadeus Fire Personalvermittlung & Interim Management GmbH into Amadeus Fire AG, which took place in the previous year, resulted in a one-off merger gain of €34.5 million in the previous year, which is included in other operating income but has been shown separately for clarity.

In the 2025 financial year, income from investments amounted to €5.6 million (previous year: €4.9 million). As in the previous year, this stems from the profit distribution by Steuer-Fachschule Dr. Endriss GmbH & Co. KG. Further income from a profit and loss transfer agreement with Amadeus Fire Services GmbH amounted to €0.3 million (previous year: €0.5 million).

During the financial year, a loss of €5.6 million (previous year: €0 million) was assumed as part of the loss assumption by Comcave Holding GmbH.

Depreciation of financial assets amounting to €1.4 million (previous year: €0 million) relates entirely to the write-down of the investment in Comcave Holding GmbH.

Interest income rose by €0.3 million to €2.3 million. Of this, €1.6 million stems primarily from the loan to Comcave Holding GmbH. During the financial year, Comcave Holding GmbH took out a new loan of €6.0 million.

Interest expenses rose from €2.7 million to €3.4 million. This was due to increased interest expenses of €0.8 million from the loan taken out as a result of higher capacity utilisation on the production lines in the 2025 financial year, and slightly higher market interest rates amounting to €0.4 million.

Income tax expense for the 2025 financial year amounted to €3.8 million, compared with €11.9 million in the previous year. The decrease was primarily due to the lower operating profit.

The retained earnings for the 2025 financial year amount to €59.3 million (previous year: €77.1 million) and result from the net profit for the year of €4.2 million (previous year: €59.8 million) and the retained earnings from 2024, carried forward after the dividend distribution, of €55.2 million. The net profit for the previous year includes the merger gain of €34.5 million. The dividend payout for the 2024 financial year amounted to €21.9 million, corresponding to a dividend of €4.03 per share.

Assets, liabilities and financial position

Balance sheet Amadeus Fire AG (HGB) as of 31 Dec 2025

€ thousand	31 Dec 2025	%	31 Dec 2024	%	Change abs.	Change in %
ASSETS						
Fixed assets						
Intangible assets	5,167	1.9	4,741	2.1	426	9.0%
Propertry, plant and equipment	3,304	1.2	3,894	1.7	-590	-15.2%
Financial assets	147,090	54.8	141,492	61.6	5,598	4.0%
	155,561	**57.9**	**150,127**	**65.4**	**5,434**	**3.6%**
Current assets						
Receivables and other assets	109,693	40.8	76,396	33.3	33,297	43.6%
Cash on hand and bank balances	870	0.3	836	0.4	34	4.1%
	110,563	**41.2**	**77,232**	**33.6**	**33,331**	**43.2%**
Prepaid expenses	**2,498**	**0.9**	**2,247**	**1.0**	**251**	**11.2%**
Total ASSETS	**268,622**	**100.0**	**229,606**	**100.0**	**39,016**	**17.0%**
EQUITY AND LIABILITIES						
Equity						
Subscribed capital	5,432	2.0	5,432	2.4	0	0.0%
Capital reserves	63,887	23.8	63,887	27.8	0	0.0%
Net retained profit	59,346	22.1	77,057	33.6	-17,711	-23.0%
	128,665	**47.9**	**146,376**	**63.8**	**-17,711**	**-12.1%**
Provisions						
Tax provisions	412	0.2	5,418	2.4	-5,006	-92.4%
Other provisions	11,383	4.2	17,317	7.5	-5,934	-34.3%
	11,795	**4.4**	**22,735**	**9.9**	**-10,940**	**-48.1%**
Liabilities						
Liabilities to banks	78,723	29.3	17,528	7.6	61,195	>100%
Trade payables	2,933	1.1	4,010	1.7	-1,077	-26.9%
Liabilities to affiliates	41,699	15.5	33,663	14.7	8,036	23.9%
Other liabilities	4,191	1.6	5,155	2.2	-964	-18.7%
	127,546	**47.5**	**60,356**	**26.3**	**67,190**	**>100%**
Deferred tax liabilities	**616**	**0.2**	**139**	**0.1**	**477**	**>100%**
Total EQUITY AND LIABILITIES	**268,622**	**100.0**	**229,606**	**100.0**	**39,016**	**17.0%**

Table 18: Balance sheet Amadeus Fire AG (HGB) as at 31 Dec 2025

The balance sheet total as at 31 December 2025 increased by €39.0 million, or 17.0 percent, compared with the previous year, to €268.6 million (previous year: €229.6 million).

Fixed assets, at €155.6 million (previous year: €150.1 million), account for 57.9 percent of total assets. The increase in fixed assets is primarily attributable to a €5.6 million rise in financial assets. The increase comprises €4.1 million from the acquisition of the 25 percent minority stake in Amadeus Fire Weiterbildung Verwaltungs GmbH and €1.5 million from the increased limited partnership contribution to Endriss KG. Furthermore, there was an addition to

internally generated intangible assets amounting to €1.6 million. This relates entirely to software currently under development, with parts or modules of this software becoming operational in the 2025 financial year.

Current assets increased by €33.3 million to €110.6 million (previous year: €77.2 million). The increase is primarily attributable to higher receivables from associated companies. In particular, receivables from loans granted increased by €38.9 million compared with the previous year to €73.8 million. As part of the acquisitions carried out during the financial year by Amadeus Fire Academy GmbH, a loan of €29.9 million was granted to the latter. This is offset by trade receivables, which, in line with business performance, are €8.5 million lower than in the previous year. Cash on hand and bank balances increased only slightly compared with the previous year.

The increase in prepaid expenses from €2.2 million to €2.5 million is primarily due to higher accruals for the discount, which is amortised on a straight-line basis over the term of the syndicated loan until December 2029.

At €128.7 million, equity is €17.7 million lower than in the previous year. Whilst the net profit for the year of €4.2 million (previous year: €59.8 million) increased retained earnings, the dividend distribution of €21.9 million, resolved at the Annual General Meeting, had the opposite effect. The equity ratio fell to 47.9 per cent from 63.8 percent in the previous year.

Provisions fell significantly by €10.9 million to €11.8 million (previous year: €22.7 million). The decline is partly attributable to the €5.9 million decrease in other provisions to €11.4 million. This was primarily due to a €5.5 million decrease in premium and staff provisions compared with the previous year. As at 31 December 2025, tax provisions amounted to €412 thousand (previous year: €5,418 thousand). In the 2025 financial year, these consist predominantly of trade tax provisions for previous financial years. The outstanding payments to individual local authorities will be triggered as soon as the previous financial years have been finally assessed. In the previous year, these consisted predominantly of tax provisions for the preceding 2023 financial year. The payment obligations for previous years were largely met in 2025.

Liabilities to banks, at €78.7 million, are €61.2 million significantly higher than the previous year's level (€17.5 million). The existing financing agreement, which was due to expire in December 2027, was extended to December 2029 following an adjustment to the credit facility. The previous credit facility of €100 million was increased by €21.25 million to €121.25 million. The refinancing of the syndicated loan allows Amadeus Fire AG to adopt a more long-term and flexible structure. As at 31 December 2025, €78.0 million of the €100.75 million revolving credit facility had been drawn down. For further details, see the section on Financial Position, Financing.

Trade payables showed only minor changes due to the reporting date, meaning they were slightly below the previous year's level. Liabilities to affiliated companies increased significantly from €8.0 million to €41.7 million (previous year: €33.7 million). This was primarily due to the increase in liabilities arising from the assumption of losses of €5.6 million, as well as the increase in liabilities arising from cash pooling of €1.8 million.

The item deferred tax liabilities consists of the net liability arising after offsetting deferred tax assets and liabilities on temporary differences between the commercial and tax balance sheets, amounting to €616 thousand (previous year: €139 thousand). Deferred tax liabilities arise due to the prohibition on capitalising internally generated intangible assets in the tax balance sheet. Deferred tax assets that would have arisen from different valuations of other provisions, receivables and other assets are more than offset by deferred tax liabilities.

Risks and opportunities

As Amadeus Fire AG is largely linked to the companies of the Amadeus Fire Group through, amongst other things, financing and guarantee commitments as well as direct and indirect investments in its portfolio companies, the opportunities and risks facing Amadeus Fire AG essentially correspond to those of the Group. In this context, the Personnel Services division essentially reflects the core business of Amadeus Fire AG.

Forecast

Amadeus Fire AG is fully integrated into the Group's Personnel Services segment. For information on market developments, please refer to the details provided in the forecast report. Revenue figures do not include services provided to Group companies; however, these are reported under revenue in accordance with the German Commercial Code (HGB).

Comparison of forecast and actual figures 2025

The forecast published last year projected revenue for Amadeus Fire AG in the 2025 financial year of between €218 million and €238 million, with an operating EBITA of between €16.5 million and €22.5 million. The lower end of the operating EBITA margin would have been around 7 percent and the upper end around 10 percent.

Amadeus Fire AG generated revenue (excluding services to Group companies) of €207 million in the financial year, which was €11 million below the lower end of the forecast. The decline is primarily attributable to €37 million in lower revenue from temporary staffing and €22 million in lower revenue from recruitment. In the interim and project management segment, a decline of €2 million was recorded. For the reasons, see the description within the business performance section.

EBITA (operating profit) stood at €9.4 million in the 2025 financial year, €7.1 million below the lower end of the forecast. The trend in EBITA followed that of revenue. Conversely, cost reductions were achieved, particularly in the area of salary costs. The EBITA margin stood at 4 percent, 6 percentage points below the forecasted range.

Forecast 2026

Amadeus Fire AG is expected to generate revenue of between €189 million and €209 million in the 2026 financial year, with an operating EBITA of €5,5 million to €13 million. This would represent a decline in revenue and earnings for Amadeus Fire AG of around 3.8 percent and 1.2 percent on average, respectively.

Amadeus Fire AG's expected operating EBITA margin is expected to be around 3 to 7 percent. This means that the lower end of the operating EBITA margin range is -41 percent and the maximum is around 39 per cent compared with the previous year. For further assumptions, see the 'Forecast' section. Through profit transfer agreements and investment income, the company also participates in the performance of the other companies in the Personnel Services segment and the Training segment.

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 share capital of €5,432,157.00 of the parent company. It is divided into 5,432,157 no-par value bearer shares. These shares are certified in global certificates. The Articles of Association exclude any right of shareholders to have their shares certified. According to Section 18 of the Articles of Association of Amadeus Fire AG, each no-par value share grants one vote.

Equity investments exceeding ten percent of the voting rights

To the Company's knowledge, based on the voting rights notifications dated 6 February 2026, the following direct or indirect holdings in the voting capital existed which, as at the balance sheet date, exceeded 10 percent of the voting rights:

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

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

As at the balance sheet date, the Company is not aware of any other direct or indirect holdings in the Company's share capital exceeding 10 percent of the voting rights, or of any changes to the aforementioned holdings.

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

The appointment and dismissal of members of the Management Board of Amadeus Fire AG are governed by Sections 84 and 85 (AktG) in conjunction with Section 6 of the Articles of Association. Amendments to the Articles of Association, with the exception of the company's purpose, may be resolved by the Annual 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 resolve amendments to the Articles of Association that only affect their wording.

Authority of the Management Board to buy back shares

Based on the resolution passed at the Annual General Meeting on 15th May 2024, the Management Board was authorised to acquire treasury shares up to 10 percent of the share capital at the time this authorisation took effect or – if the subsequent value is lower – at the time this authorisation was exercised, until 14th May 2029. The acquired shares, together with any treasury shares acquired for other reasons that are held by the company or attributable

to it in accordance with Sections 71a et seq. of the German Stock Corporation Act (AktG), may not exceed 10 percent of the company's share capital at any time. The authorisation may be exercised by the company in whole or in part, once or several times, but may also be exercised by subsidiaries or companies in which the company holds a majority stake, or by third parties on their behalf or for their account. In addition, the Supervisory Board may transfer the acquired treasury shares to members of the company's Management Board in fulfilment of the applicable remuneration agreement.

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

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

Compensation agreements in the event of a takeover bid

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

Frankfurt / Main, 25 March 2026

Robert von Wülfing	Monika Wiederhold	Dennis Gerlitzki
Chief Executive Officer (CEO)	Chief Operating Officer (COO)	Chief Operating Officer (COO)
and Chief Financial Officer (CFO)	Training	Personnel Services

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Consolidated statement of comprehensive income

Consolidated income statement

€ thousand, Earnings per share in €	Notes	1 Jan to 31 Dec 2025	1 Jan to 31 Dec 2024
Revenue	13, 30	363,576	436,906
Cost of sales	14, 16, 30	-177,362	-200,487
Gross profit	**30**	**186,214**	**236,419**
Selling expenses	14, 16, 30	-137,613	-146,611
thereof impairment of financial assets	33	18	136
General and administrative expenses	14, 16, 30	-38,497	-35,777
Other operating income	14	506	1,034
Other operating expenses	14	-404	-360
Profit from operations	**30**	**10,206**	**54,705**
Finance income	15	68	15
Finance costs	15, 30	-6,997	-4,633
Profit before taxes		**3,277**	**50,087**
Income taxes	17, 30	-1,146	-13,583
Profit after taxes		**2,131**	**36,504**
Profit attributable to non-controlling interests recognised under liabilities	18	-4,302	-3,656
Profit for the period		**-2,171**	**32,848**
Other comprehensive income		0	0
Total comprehensive income		**-2,171**	**32,848**
Profit for the period attributable to:			
Non-controlling interests		237	215
Equity holders of Amadeus Fire AG		-2,408	32,633
Total comprehensive income attributable to:			
Non-controlling interests		237	215
Equity holders of Amadeus Fire AG		-2,408	32,633
Basic/diluted earnings per share	**19**	**-0.44**	**6.01**

Table 19: Consolidated income statement

Consolidated statement of cash flows

Consolidated cash flow statement

€ thousand	Notes	1 Jan to 31 Dec 2025	1 Jan to 31 Dec 2024
Profit for the period		**-2,171**	**32,848**
Plus profit attributable to non-controlling interests recognised under liabilities	18	4,302	3,656
Income taxes	17, 30	1,146	13,583
Finance income	15	-68	-15
Finance costs	15, 30	6,997	4,633
Amortisation, depreciation and impairment of intangible assets and property, plant and equipment and right-of-use assets	16	32,853	30,335
Earnings before interest, taxes, depreciation and amortisation		**43,059**	**85,040**
Non-cash transactions		-323	-462
Result from disposals and acquisitions of non-current assets		646	0
Changes in operating working capital			
-Trade receivables and other assets		10,302	3,794
-Other assets		-267	-376
-Trade payables		-3,396	1,876
-Other liabilities		-9,948	-8,789
Commissions paid		-398	-316
Income taxes paid		-11,000	-26,664
Net cash from operating activities	**20**	**28,675**	**54,103**
Interest received		68	15
Cash received from disposals of intangible assets and property, plant and equipment		30	36
Cash paid for the acquisition of subsidiaries less net cash acquired		-28,429	0
Cash paid for the acquisition of intangible assets and property, plant and equipment		-11,490	-7,733
Net cash used in investing activities	**20**	**-39,821**	**-7,682**
Cash received from the raising of financial loans		65,000	22,417
Cash repayments of loans		-4,294	-25,000
Cash repayments of lease liabilities		-19,992	-19,179
Interest payments on lease liabilities		-2,079	-1,895
Interest paid		-1,988	-1,126
Cash paid to non-controlling interests recognised in liabilities		-2,281	-1,866
Cash paid to non-controlling interests recognised in equity		0	-112
Payments from share buybacks		0	-16
Dividends paid to equity holders of Amadeus Fire AG		-21,892	-27,161
Net cash from / used in financing activities	**20**	**12,474**	**-53,938**
Change in cash and cash equivalents		1,328	-7,517
Cash and cash equivalents at the beginning of the reporting period		2,369	9,886
Cash and cash equivalents at the end of the reporting period (consolidated balance sheet)	**26**	**3,697**	**2,369**

* Compared with the previous year, these are now reported under financing activities

Table 20: Consolidated cash flow statement

Consolidated balance sheet

Consolidated balance sheet as at 31 Dec 2025

€ thousand	Notes	31 Dec 2025	31 Dec 2024
ASSETS			
Goodwill	21	186,490	172,093
Other intangible assets	22	40,240	19,527
Property, plant and equipment	23	9,537	10,285
Right-of-use assets	31	58,301	68,778
Deferred tax assets	17, 29	10,297	698
Total non-current assets		**304,865**	**271,381**
Trade receivables	24, 32, 33	44,248	51,517
Other assets	25	4,020	3,138
Income tax assets	17	2,118	1,711
Cash and cash equivalents	20, 26, 32, 33	3,697	2,369
Total current assets		**54,083**	**58,735**
Total ASSETS		**358,948**	**330,116**
EQUITY AND LIABILITIES			
Subscribed capital		5,432	5,432
Capital reserves		62,226	62,226
Retained earnings		62,327	86,627
Total equity attributable to equity holders of Amadeus Fire AG		**129,985**	**154,285**
Non-controlling interests		929	692
Total equity	**27, 33**	**130,914**	**154,977**
Other provisions	28	231	0
Lease liabilities	20, 28, 31-33	43,728	52,074
Liabilities to shareholders	20, 28, 32, 33	17,753	14,299
Other financial liabilities	28, 32, 33	2,955	0
Other liabilities	28	684	5,866
Deferred tax liabilities	17, 29	8,628	4,109
Total non-current liabilities		**73,979**	**76,348**
Other provisions	28	1,937	0
Lease liabilities	20, 28, 31-33	19,109	19,092
Short-term debt	20, 28, 32, 33	78,309	17,499
Liabilities to shareholders	20, 28, 32, 33	6,975	5,931
Trade payables	28, 32, 33	11,319	12,158
Contract liabilities	28	8,801	5,720
Income tax liabilities	17	2,077	8,317
Other liabilities	28	25,528	30,074
Total current liabilities		**154,055**	**98,791**
Total EQUITY AND LIABILITIES		**358,948**	**330,116**

Table 21: Consolidated balance sheet as at 31 Dec 2025

Consolidated statement of changes in equity

Consolidated statement of changes in equity for the financial year 2025

€ 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 2024	**27**	**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 Cancellation of own shares		0	0	-16	-16	0	-16
Distributions to non-controlling interests		0	0	0	0	-112	-112
31 Dec 2024	**27**	**5,432**	**62,226**	**86,627**	**154,285**	**692**	**154,977**
1 Jan 2025	**27**	**5,432**	**62,226**	**86,627**	**154,285**	**692**	**154,977**
Total comprehensive income		0	0	-2,408	-2,408	237	-2,171
Dividends		0	0	-21,892	-21,892	0	-21,892
31 Dec 2025	**27**	**5,432**	**62,226**	**62,327**	**129,985**	**929**	**130,914**

Table 22: Consolidated statement of changes in equity for the financial year 2025

Notes to the consolidated financial statements for the financial year 2025

General information

1. General disclosures and description of business activities

Amadeus Fire AG is a stock corporation under German law. Its registered office is Hanauer Landstrasse 160, Frankfurt/Main, Germany. The company is entered in the commercial register of the local court of Frankfurt, Department B, under no. 45804. Amadeus Fire AG has been listed on the regulated market of the Frankfurt Stock Exchange since 4 March 1999 and was admitted to the Prime Standard on 31 January 2003. Amadeus Fire AG's shares have been included in Deutsche Börse's SDAX index since 18 March 2019. They had previously been included in the index from March 2010 to September 2017. On 22 December 2025, Amadeus Fire shares were delisted from the SDAX of Deutsche Börse as part of the regular adjustment of the DAX selection indices.

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 25 March 2026 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 2025 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 2025, 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 2025 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 financial year 2025

The accounting policies applied in the consolidated financial statements of the Amadeus Fire Group for the financial year 2025 are essentially the same as those used in the previous year (financial year 2024). 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 financial year 2025. Their first-time application did not have a significant impact on the Amadeus Fire Group in the financial year 2025.

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 21: Lack of Exchangeability	01 Jan 2025	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 financial year 2025. The Amadeus Fire Group does not plan any early adoption of these new/amended standards and interpretations.

In April 2024, the IASB published the new IFRS 18 'Presentation and disclosure in the financial statements'. IFRS 18 will replace IAS 1 'Presentation of financial statements' in future. The new standard is to be applied for the first time for financial years beginning on or after 1 January 2027. An early application is permitted. First-time application must be retrospective. IFRS 18 requires additional, defined subtotals in the income statement, disclosures regarding performance measures set by management, introduces new principles for the aggregation and breakdown of information, and makes limited amendments to IAS 7 – Statement of cash flows. The company is currently assessing the impact of the first-time application of IFRS 18 on the consolidated financial statements.

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 IFRS 9 and IFRS 7: Contracts for nature-based electricity supply	01 Jan 2026	Yes	No impact
Amendments to IFRS 9 and IFRS 7: Classification and measurement of financial instruments	01 Jan 2026	Yes	No significant impact
Amendments to IAS 7, IFRS 1, IFRS 7, IFRS 9 and IFRS 10: Annual Improvements to IFRS - Volume 11	01 Jan 2026	Yes	No significant impact
IFRS 18: Presentation and disclosures in the financial statements	01 Jan 2027	Yes	Effects are currently being analysed
IFRS 19: Subsidiaries without public accountability: disclosures	01 Jan 2027	No	No significant impact
Amendments to IAS 21: Translation to a hyperinflationary reporting currency	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 Group accounting policies. Intercompany receivables and liabilities are eliminated in full, as are intercompany income and expenses.

6. Business Acquisitions

Acquisitions are accounted for in accordance with 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. According to IFRS 3.19, there is an option regarding the measurement of non-controlling interests in the acquired entity, which may be exercised on a case-by-case basis. The non-controlling interests may be measured either at cost, i.e. at the corresponding share of the acquiree's identifiable net assets (partial goodwill method), or at fair value (full goodwill method). 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. In addition, the new acquisitions generate revenue from software-as-a-service (SaaS), which constitutes a performance obligation for which revenue is recognised on a straight-line basis over a specified period. Invoices are issued for all transactions in accordance with the contractual terms; the payment terms typically stipulate payment within 14 to 30 days of the invoice date.

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, GFN, Masterplan and eduBITES.

The expected useful lives are as follows:

Other intangible assets

in years	Useful lives
Internally generated intangible assets	3 - 10
Purchased customer lists and brands	3 - 10
Purchased technology	5 - 7
Software/licenses	1 - 10
Miscellaneous intangible assets	3 - 10

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	2 - 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. The gradual reduction in the corporation tax rate between 2028 and 2032 has been taken into account in the valuation of deferred taxes at the time the differences are reversed.
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. Since the financial year 2024, this has also applied to the indirect equity investment in Akademie für Internationale Rechnungslegung (AkiR) GmbH and TaxMaster GmbH. 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 eduBITES GmbH - As part of the non-controlling interest in eduBITES GmbH, non-reciprocal call and put options covering 30 percent of the shares have been agreed. The option prices are linked to the SaaS revenue generated between 2026 and 2028 and are also tiered according to the respective EBITA margins achieved in each year. The put/call options are structured for each year at 10 percent of the shares. In addition, the agreement contains corresponding provisions in the event of Professor Dr. Marc Drüner's early departure from the management of eduBITES GmbH, whereby the respective put or call options may then also be exercised at an earlier date. The transaction meets the definition of equity-settled share-based payment. Upon completion of the work, personnel expenses (reported under administrative expenses) and a liability must therefore be recognised.

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 financial year 2025. 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 2025 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 21. Goodwill), the measurement of liabilities to shareholders (see note 28. Liabilities), the calculation and recognition of deferred taxes (see note 29. Deferred taxes) and income tax liabilities (see note 28. Liabilities), the measurement of provisions for share-based compensation (see note 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 eduBITES GmbH, the measurement of the liability and thus the staff costs to be distributed over the term are dependent on the future performance of eduBITES in the financial years 2026–2028. 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 17 (31 December 2024: 14) consolidated entities. Amadeus Fire AG controls all these entities and has consolidated them in its consolidated financial statements. In April 2025, Amadeus Fire Academy GmbH was acquired and included in the scope of

consolidation of Amadeus Fire AG. Amadeus Fire Academy GmbH was a shell company which, at the time of acquisition, had no operational business.

Furthermore, the Amadeus Fire Group acquired two technology companies during the financial year 2025. With effect from 24 September 2025, 100 percent of the shares in Masterplan com GmbH were acquired, and with effect from 13 November 2025, 70 percent of the shares in eduBITES GmbH were acquired and included in the scope of consolidation.

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 2025	31 Dec 2024
Parent company		
Amadeus Fire AG, Frankfurt/Main		
Subsidiaries		
Direct equity investments		
Amadeus Fire Services GmbH, Frankfurt/Main[1)]	100	100
Amadeus Fire Weiterbildung Verwaltungs GmbH, Frankfurt/Main	100	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/Main	100	100
Amadeus Fire Academy GmbH, Frankfurt/Main	100	-
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
Masterplan com GmbH, Bochum	100	-
eduBITES GmbH, Berlin	70	-

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

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

	2025	2024
1 January	14	14
First-time consolidation	3	1
Merger	0	-1
31 December	**17**	**14**

Table 28: Number of consolidated entities

11. Acquisition of companies and business operations

Amadeus Fire Academy GmbH – With effect from 30 April 2025, Amadeus Fire AG acquired 100 percent of the shares in VRB Vorratsgesellschaften GmbH. The purchase price for all shares was €28,500. This was a shelf company. No business operations were included. The shareholders' meeting of 30 April 2025 adopted the revised articles of association, in particular the change to the company name and the company's object.

Amadeus Fire Academy GmbH is active in the development, production, implementation, organisation and marketing of (digital and analogue) educational products, the operation of an internet portal for training, and in the planning and delivery of vocational training programmes.

Masterplan com GmbH – With effect from 24 September 2025, the Amadeus Fire Group acquired 100 percent of the shares in Masterplan com GmbH. The Berlin-based tech company operates on a Software-as-a-Service (SaaS) model with recurring subscription revenues and is one of the innovative e-learning engagement platforms for corporate training. The acquisition strengthens the Amadeus Fire Group's position in the dynamically growing market for digital B2B training, which is on the cusp of a paradigm shift driven by AI. The provisional total purchase price amounted to €14,097 thousand and was paid in September 2025. Following the preparation of the balance sheet relevant for the purchase price determination as at 30 June 2025, an adjusted provisional purchase price of €17,220 thousand resulted. This comprises a fixed purchase price of €14,386 thousand and a contingent purchase price of €2,834 thousand. For materiality reasons, the company was included in the consolidated financial statements for the first time with its balance sheet as at 30 September 2025.

The following table shows the acquired assets and liabilities:

Overview of assets and liabilities acquired by Masterplan com GmbH

Tsd. €	Fair value 30 Sep 2025
Masterplan com GmbH	
Other intangible assets	14,055
of which customer relationships	7,384
of which brand	445
of which technologies	4,347
of which learning content	1,766
of which other	113
Property, plant and equipment	50
Right-of-use assets	1,109
Deferred tax assets	5,503
Total non-current assets	**20,717**
Trade receivables	2,476
Financial assets	42
Other assets	443
income taxes	4
Cash and cash equivalents	2,049
Total current assets	**5,014**
Total ASSETS	**25,731**
Lease liabilities	1,109
Deferred tax liabilities	3,954
Total non-current liabilities	**5,063**
Other provisions	170
Trade payables	9,955
Contractual liabilities	3,573
Other liabilities	818
Total current liabilities	**14,516**
Total LIABILITIES	**19,579**
Net assets	**6,152**
Transferred consideration	17,220
Goodwill	**11,068**

Table 29: Overview of assets and liabilities acquired by Masterplan com GmbH

The preliminary purchase price allocation resulted in goodwill of €11,068 thousand. This relates in particular to the expected synergies arising from integration into the Amadeus Fire Group, as well as to the acquired workforce, which cannot be recognised separately. The brand name has a useful life of ten years. Customer relationships are amortised over eight years. The technology comprises the SaaS learning platform and has been assessed as having a useful life of five years. The learning content is amortised over four years. The purchase price allocation is provisional.

Since the date of consolidation, the company has contributed €1,865 thousand to consolidated revenue and €110 thousand to (operating) Group EBITA. Had the company been fully consolidated as of 1 January 2025, it would have generated a further €5,609 thousand in Group revenue and €-822 thousand in operating EBITA. Transaction costs amounted to €275 thousand and are included in administrative expenses.

Contingent consideration – Amadeus Fire is obliged to pay the selling shareholders additional consideration of up to €2,834 thousand over a period of three years if the agreed minimum revenue is achieved and a positive EBITA is generated in the earn-out financial years 2026–2028. The amount of the earn-out payments is also linked to the achievement of a minimum EBITA margin for the respective earn-out financial year.

eduBITES GmbH – With effect from 13 November 2025, the Amadeus Fire Group has acquired a 70 percent share in eduBITES GmbH. The Berlin-based tech company puts corporate knowledge into practice using an AI-based SaaS platform and agent systems. eduBITES enables companies to develop their own topic-specific academies using the 'Academy-as-a-Service' (AaaS) approach and to share knowledge within the company, as well as with their partners. This means, for example, redefining onboarding and offboarding, sales, leadership and AI academies – in effect, every form of corporate learning. With this acquisition, the Amadeus Fire Group is consistently implementing its strategy of combining HR services and professional development under the guiding principle of "People in the Company" and strengthening the Group's AI-first ambitions.

The provisional total purchase price for 70 percent of the company's shares amounted to €5,136,000 and was paid in November 2025. For materiality reasons, the company was included in the consolidated financial statements for the first time with its balance sheet as at 30 November 2025.

30 percent of the shares in eduBITES GmbH remain with the former majority shareholder, Professor Dr. Marc Drüner. These non-controlling interests are valued at fair value using the full goodwill method. Disparate call and put options have been agreed in respect of the 30 percent of the shares. The put and call options are to be divided into two components. The put option constitutes contingent consideration within the meaning of IFRS 3. Should Professor Dr. Marc Drüner exercise his right to early termination, a significant reduction in the purchase price will apply. A purchase price liability of €120 thousand has been recognised for this share. The option prices in the event of regular exercise depend on the SaaS revenue achieved in the years 2026 to 2028 and are also staggered according to the respective EBITA margins achieved in each year. In these cases, this constitutes a service component and thus falls within the scope of IFRS 2 (see description in Note 8), under which Professor Dr. Marc Drüner receives remuneration.

The following overview sets out the acquired assets and liabilities:

Overview of assets and liabilities acquired by eduBITES GmbH

Tsd. €	Fair value 30 Nov 2025
eduBITES GmbH	
Other intangible assets	5,095
of which customer relationships	1,258
of which brand	446
of which technologies	3,391
Property, plant and equipment	6
Deferred tax assets	1,466
Total non-current assets	**6,567**
Trade receivables	264
Financial assets	58
Other assets	41
Cash and cash equivalents	570
Total current assets	**933**
Total ASSETS	**7,500**
Other financial liabilities	3,048
Deferred tax liabilities	1,148
Total non-current liabilities	**4,196**
Trade payables	320
Other liabilities	1,057
Total current liabilities	**1,377**
Total LIABILITIES	**5,573**
Net assets	**1,927**
Transferred consideration	5,256
Goodwill	**3,329**

Table 30: Overview of assets and liabilities acquired by eduBITES GmbH

The preliminary purchase price allocation resulted in goodwill of €3,329 thousand. This relates in particular to the expected synergies arising from integration into the Amadeus Fire Group, as well as to the acquired workforce, which cannot be recognised individually. The brand name has a useful life of ten years. Customer relationships are amortised over eight years. The acquired technology comprises the platform and the Knowledge Sprints and has been valued with a useful life of five years. The purchase price allocation is provisional.

Since the date of consolidation, the company has contributed €114 thousand to Group revenue and €-42 thousand to (operating) Group EBITA. Had the company been fully consolidated as of 1 January 2025, it would have generated a further €1,009 thousand in Group revenue and a loss of €1,447 thousand in operating EBITA. Transaction costs amounted to €366 thousand and are included in administrative expenses.

12. Subsidiaries with material non-controlling interests

The non-controlling interests reported under liabilities as at 31 December 2025 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*	
	2025	2024
Non-current assets	13,917	14,094
Current assets	34,316	29,801
Assets	**48,233**	**43,895**
Non-current liabilities	11,595	10,508
Current liabilities	21,503	20,905
Net assets	**15,135**	**12,482**
Revenue	37,528	35,286
Profit before taxes	11,511	9,878
Income tax expense	-499	-523
Total comprehensive income	**11,012**	**9,355**
Share of total comprehensive income attributable to non-controlling interests	237	215
Dividends paid to non-controlling interests	2,281	1,978
Cash and cash equivalents (including cash pool balances) at the end of the year	33,562	29,108
Non-controlling interests	40.0%	40.0%

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

Table 31: 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 training. Revenue breaks down by segment as follows:

Revenue by segment

€ thousand	2025	2024
Personnel Services segment	**207,549**	**268,750**
Temporary staffing	122,815	159,908
Permanent placement	51,502	73,168
Interim and project management	32,587	34,903
Other	645	771
Intersegment consolidation	0	0
Training Segment	**156,319**	**168,533**
Comcave	65,337	79,004
GFN	51,482	54,246
Endriss	37,528	35,286
Acquisitions	1,979	-
Intersegment consolidation	-7	-3
Cross-segment consolidation	-292	-377
Total revenue	**363,576**	**436,906**

Table 32: Revenue by segment

Of the customer prepayments of 5.720 € thousand (previous year: 5.443 € thousand) deferred as liabilities as at 31 December 2024 (previous year: 31 December 2023) under contract liabilities 2025 5.720 € thousand (previous year: 5.443 € 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 2025	31 Dec 2024
Recognition		
Within one year	94,472	122,607
Within one to two years	13,566	8,862
After two years or more	287	166
Total	**108,325**	**131,635**

Table 33: Revenue recognition of outstanding performance obligations

Disclosures for further information on the composition of revenue, please refer to note 30. Segment reporting.

14. Function costs

Cost of services rendered - This includes 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 and write-offs of intangible assets (e.g. customer base) are included in this item.

Since the financial year 2025, due to corporate acquisitions, the item has also included licence costs for digital learning content.

Selling and distribution expenses - Selling and distribution expenses include expenses for the management, personnel expenses for sales employees, the office and vehicle costs attributable to them, marketing expenses, as well as amortisation of intangible assets (e.g. trademark rights, technology), property, plant and equipment, and rights of use. They also include a proportionate share of expenses for communication and training within the sales division.

General administrative expenses - Administrative expenses include management expenses, personnel expenses for central employees, the office and vehicle costs attributable to them, as well as amortisation of intangible assets, depreciation of property, plant and equipment, and rights of use. This item also includes ongoing IT costs, accounting costs, the costs of annual general meetings and the costs of financial statements. Legal and consultancy costs are also included.

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

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

15. Financial income

The financial income is made up as follows:

Financial income

€ thousand	2025	2024
Interest income	68	15
Finance income	**68**	**15**
Expenses from the change in financial liabilities measured at amortised cost	-2,476	-1,186
Interest expenses	-2,004	-1,089
Interest expenses from leases	-2,079	-1,895
Commissions	-398	-316
Other finance costs	-40	-147
Finance costs	**-6,997**	**-4,633**
Financial result	**-6,929**	**-4,618**

Table 34: Financial result

The expenses from the change in the financial liabilities measured at amortised cost in the amount of 2,476 € 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	2025	2024
Wages and salaries	-167,063	-187,822
Social security and other benefit costs	-24,632	-22,898
Pension costs	-12,076	-16,934
Total	**-203,771**	**-227,654**

Table 35: Personnel expenses

These are allocated to the individual functions as follows:

Personnel expenses by function

€ thousand	2025	2024
Cost of Sales	-96,019	-117,578
Selling	-87,688	-93,424
Administration	-20,064	-16,652
Total	**-203,771**	**-227,654**

Table 36: Personnel expenses by function

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

Annual average number of employees

Employees on customer assignments	1,597	2,197
Selling	1,526	1,600
Administration	231	238
Total	**3,354**	**4,035**

* Previous year's figures have been adjusted to reflect the allocation of temporary staff

Table 37 Annual average number of employees

Depreciation, amortisation and impairment - Amortisation of intangible assets, property, plant and equipment and right-of-use assets amounted to € 30,783 thousand in the financial year (previous year: € 30,098 thousand). In the financial year, write-offs includes PPA effects totalling € 3,399 thousand (previous year: € 2,814 thousand). In addition, impairments was realised in accordance with IAS 36 in the amount of € 2,070 thousand (previous year: € 237 thousand). This mainly relates to a reduction in the value of Comcave's rights of use due to site closures as part of the restructuring.

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

Amortisation and depreciation/impairment by function including PPA

€ thousand	2025	2024
Cost of Sales	-10,310	-8,280
Selling	-18,967	-18,404
Administration	-3,576	-3,651
Total	**-32,853**	**-30,335**

Table 38: Amortisation and depreciation/impairment by function including PPA

17. Income taxes

Income tax expense (income) breaks down as follows:

Income taxes

€ thousand	2025	2024
Current taxes	-4,357	-13,145
Deferred taxes	3,211	-438
Income tax expense	**-1,146**	**-13,583**

Table 39: Income taxes

Tax income relating to prior periods primarily comprises the catch-up effect in the financial year 2025 resulting from the non-recognition in the financial year 2024 of a deferred tax asset for the portion of Amadeus Fire EduTech GmbH's tax loss carryforwards that is now classified as recoverable due to the more positive business outlook. In the financial year 2024, tax expenses relating to prior periods mainly comprised the tax liability for the taxable portion of the acquisition gain arising from the tax merger of Amadeus Fire Personalvermittlung & Interim-Management GmbH with Amadeus Fire AG, which took place on 31 December 2023.

This results from the corporation tax rate, including the solidarity surcharge, of 15.8 percent (previous year: 15.8 percent) and the effective average trade tax rate of the parent company of 16.1 percent (previous year: 15.7 percent). The effects on the measurement of deferred taxes resulting from the gradual reduction in the corporation tax rate between 2028 and 2032 are reported under the item "Effect of future tax rate changes". The following table shows a reconciliation between the tax expense expected for the financial year and the tax expense reported in each case:

Reconciliation

€ thousand	2025	2024
Profit before taxes	**3,277**	**50,087**
Expected income tax expense	**-1,045**	**-15,801**
Incidental acquisition costs	-211	-1
Non-deductible expenses	-107	-150
Out-of-period tax income	679	-522
Unrecognised deferred taxes on current-year losses	-786	-752
Effect of different national tax rates	-5	-9
Use of Losscarryforward/Losscarrybackward	36	124
Permanent differences between the IFRS profit and taxable income	-808	312
Trade tax add-backs/reductions	-409	-354
Trade tax exemption	951	3,087
Non-taxable minority interests	583	484
Correction throw taxaudit	-47	0
Effect of future taxratechanges	23	0
Other	0	-1
Income taxes	**-1,146**	**-13,583**
Effective tax expense (in %)	***-35.0***	***-27.1***

Table 40: 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 2025, 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	2025	2024
Profit for the period attributable to the equity holders of Amadeus Fire AG	€ thousand	-2,408	32,633
Weighted average number of shares issued	units	5,432,157	5,432,157
Basic earnings per share	**€**	**-0.44**	**6.01**

Table 41: 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 2025 or 2024. Diluted earnings per share are therefore equal to basic earnings per share.

Notes on the consolidated statement of cash flows

20. 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	Short-term debt	Lease liabilities	Liabilities to shareholders	Total
Carrying amount as of 1 Jan 2025	**17,499**	**71,166**	**20,230**	**108,895**
Cash changes				
Cash received from the raising of loans	65,000	0	0	65,000
Cash repayments of loans	-4,294	0	0	-4,294
Cash repayments of lease liabilities	0	-19,992	0	-19,992
Interest payments and similar expenses	-1,988	-2,079	0	-4,067
Distributions to non-controlling interests	0	0	-2,281	-2,281
Change in cash flows from financing activities	**58,718**	**-22,071**	**-2,281**	**34,366**
Non-cash changes				
Allocated profit shares	0	0	4,302	4,302
Addition of lease liabilities	0	12,573	0	12,573
Disposal of lease liabilities due to contract modifications	0	-910	0	-910
Addition of liabilities due to accrual of interest and similar expenses	2,044	2,079	0	4,123
Measurement effects from the purchase price liability and put option through profit or loss	0	0	2,476	2,476
Reclassification due to change in presentation	0	0	0	0
Other changes	48	0	0	48
Change in non-cash changes	**2,092**	**13,742**	**6,778**	**22,612**
Carrying amount as of 31 Dec 2025	**78,309**	**62,837**	**24,728**	**165,873**

Table 42: Change in liabilities from financing activities

Change in liabilities from financing activities

€ thousand	Short-term debt	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	-1,126	-1,895	0	-3,021
Distributions to non-controlling interests	0	0	-1,866	-1,866
Change in cash flows from financing activities	**-3,709**	**-21,074**	**-1,866**	**-26,649**
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	1,124	1,895	0	3,019
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	**1,043**	**20,933**	**6,928**	**28,904**
Carrying amount as of 31 Dec 2024	**17,499**	**71,166**	**20,230**	**108,895**

Table 43: Change in liabilities from financing activities

Cash inflow from operating activities - The decrease in cash inflow from operating activities from 54,103 € thousand to 28,675 € thousand resulted mainly from the decline in current EBITDA of €41,981 thousand.

Cash outflow from investing activities - The cash outflow from investing activities totalled €-39,821 thousand (previous year: €-7,682 thousand). The change at €-32,139 thousand is mainly due to payments made for the acquisition of subsidiaries, less net cash acquired of €-28,429 thousand compared to the previous year of €0 thousand.

Cash inflow from financing activities - The cash inflow from financing activities totalled €12,747 thousand in the financial year 2025 (previous year: cash outflow of € -53,938 € thousand). The change from €66,412 thousand is primarily due to cash inflows and outflows from financial loans amounting to €60,706 thousand (previous year: €-2,583 thousand).

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 consolidated statement of financial position

21. Goodwill

Development – Goodwill developed as follows:

Development of goodwill

€ thousand	2025	2024
Cost		
Balance at the beginning of the financial year	179,412	179,412
Acquisitions and adjustments to initial consolidation	14,397	0
Balance at the end of the financial year	**193,809**	**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	**186,490**	**172,093**

Table 44: Development of goodwill

Acquisitions - In financial year 2025, goodwill increased by €11,068 thousand following the acquisition of Masterplan com GmbH and by €3,329 thousand following the acquisition of eduBITES GmbH. Please also refer to the comments in Note 11.

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 2025	31 Dec 2024
Comcave	136,209	136,209
Amadeus Fire AG	30,364	30,364
Masterplan com GmbH	11,068	0
eduBITES GmbH	3,329	0
Steuer-Fachschule Dr. Endriss	3,853	3,853
Akademie für Internationale Rechnungslegung	1,280	1,280
GFN	387	387
Total goodwill	**186,490**	**172,093**

Table 45: Allocation of goodwill to CGUs

Planning and valuation assumptions - Amadeus Fire carried out the mandatory annual impairment test as at 31 December 2025. 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	
		2025	2024	2025	2024	2025	2024
Comcave	136,209	5.3%	6.2%	1.0%	1.0%	7.5%	8.8%
Amadeus Fire AG	30,364	6.6%	6.7%	1.0%	1.0%	6.4%	8.8%
Masterplan com GmbH	11,068	22.9%	-	1.0%	-	7.5%	-
eduBITES GmbH	3,329	77.4%	-	1.0%	-	7.5%	-
Steuer-Fachschule Dr. Endriss	3,853	3.7%	6.5%	1.0%	1.0%	7.5%	8.8%
Akademie für Internationale Rechnungslegung	1,280	10.6%	6.7%	1.0%	1.0%	7.4%	8.6%
GFN	387	8.2%	9.3%	1.0%	1.0%	7.5%	8.8%

Table 46: 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. With the exception of the Comcave CGU, neither on this basis nor in the case of a 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, is there any need for impairment for any of these groups of cash-generating units.

In the case of the Comcave CGU, two of the three possible individual sensitivity scenarios result in an impairment requirement. In the event of a 10 percent reduction in future cash flows, the impairment requirement amounts to €7,958 thousand, and in the event of a 0.5 percent increase in the weighted average cost of capital, the impairment requirement amounts to €3,890 thousand. There is no impairment requirement if the long-term growth rate is reduced by 0.5 percentage points. If, as a possible combination of the three sensitivities, a reduction in future cash flows of 5 percent, the WACC by 0.25 percentage points and the long-term growth rate by 0.25 percentage points is anticipated, this results in an impairment requirement of €10,663 thousand for the Comcave CGU.

For the other cash-generating units, no impairment requirement arises even under this combination of sensitivities.

22. 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 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 / 1 Jan 2025	**29,565**	**19,323**	**4,739**	**2,244**	**3,184**	**3,196**	**62,251**
Additions from acquisitions	9,533	0	7,738	0	0	1,879	19,150
Additions	0	234	415	1,860	4,503	106	7,118
Disposals	0	-1,101	0	-8	0	-21	-1,130
Reclassifications	0	69	0	-461	0	392	0
31 Dec 2025	**39,098**	**18,525**	**12,892**	**3,635**	**7,687**	**5,552**	**87,389**
Amortisation/impairment							
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 / 1 Jan 2025	**18,927**	**14,795**	**3,384**	**1,691**	**1,173**	**2,754**	**42,724**
Amortisation	2,357	1,669	967	7	186	361	5,547
Impairment	0	0	0	8	0	0	8
Reversals of impairment	0	0	0	0	0	0	0
Disposals	0	-1,101	0	-8	0	-21	-1,130
Reclassifications	0	0	0	0	0	0	0
31 Dec 2025	**21,284**	**15,363**	**4,351**	**1,698**	**1,359**	**3,094**	**47,149**
Carrying amount as of 31 Dec 2025	**17,814**	**3,162**	**8,541**	**1,937**	**6,328**	**2,458**	**40,240**
Carrying amount as of 31 Dec 2024	**10,638**	**4,528**	**1,355**	**553**	**2,011**	**442**	**19,527**

*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 47: Changes in other intangible assets

23. 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 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 / 1 Jan 2025	**7,621**	**16,971**	**3,321**	**192**	**25**	**28,130**
Additions from acquisitions	39	17	0	0	0	56
Additions	625	3,530	210	0	7	4,372
Disposals	-158	-3,212	-103	0	0	-3,473
Reclassifications	11	5	9	0	-25	0
31 Dec 2025	**8,138**	**17,311**	**3,437**	**192**	**7**	**29,085**
Depreciation/impairment						
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 / 1 Jan 2025	**3,852**	**11,690**	**2,174**	**129**	**0**	**17,845**
Depreciation	818	3,910	402	23	0	5,153
Impairment	5	0	0	0	0	5
Reversals of impairment	0	0	0	0	0	0
Disposals	-158	-3,202	-95	0	0	-3,455
Reclassifications	0	0	0	0	0	0
31 Dec 2025	**4,517**	**12,398**	**2,481**	**152**	**0**	**19,548**
Carrying amount as of 31 Dec 2025	**3,621**	**4,913**	**956**	**40**	**7**	**9,537**
Carrying amount as of 31 Dec 2024	**3,769**	**5,281**	**1,147**	**63**	**25**	**10,285**

Table 48: Changes in property, plant and equipment

24. 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 2025	31 Dec 2024
Gross carrying amount	44,587	52,179
Bad debt allowances	-339	-662
Total	**44,248**	**51,517**

Table 49: Trade receivables

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

25. Other current assets

Other current assets can be broken down as follows:

Other current assets

€ thousand	31 Dec 2025	31 Dec 2024
Prepaid expenses	2,928	2,336
Other	861	540
Security deposits	231	262
Total	**4,020**	**3,138**

Table 50: Other current assets

26. 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 2025	31 Dec 2024
Bank balances	3,694	2,337
Cash on hand	3	32
Total	**3,697**	**2,369**

Table 51: Cash and cash equivalents

27. 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 at the Annual General Meeting on 15 May 2024, which is currently valid until 14 May 2029, provides that treasury shares may be acquired up to 10 percent of the share capital as at the date on which this authorisation takes effect or – if the latter figure is lower – as at the date on which the authorisation is exercised. The acquired shares, together with any treasury shares acquired for other reasons which are held by the company or attributable to it pursuant to Sections 71a et seq. of the German Stock Corporation Act (AktG), may not at any time exceed 10 percent of the company's share capital. The authorisation may be exercised by the company in whole or in part, on one or more occasions, but may also be carried out by subsidiaries or companies in which the company holds a majority stake, or by third parties on their behalf. Furthermore, the Supervisory Board may transfer the acquired treasury shares to members of the company's Management Board in fulfilment of the applicable remuneration agreement.

At the discretion of the Management Board, the acquisition may be 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 increased in the financial year from €692 thousand to € 929 thousand. These accounted for €237 thousand of the total comprehensive income; no distribution was made in the financial year 2025. In the previous year, there was a change in presentation, as a result of which €2,087 thousand is now shown under liabilities.

Dividend - The Management Board and Supervisory Board propose to the Annual General Meeting that the net profit of Amadeus Fire AG for the financial year 2025, calculated in accordance with the principles of the German Commercial Code (HGB), be carried forward to new account and that a dividend be waived in order to strengthen the company's capital base.

Following the Annual General Meeting in May 2025, a dividend of €21.9 million was distributed to the shareholders of Amadeus Fire AG from the retained earnings. This corresponds to a dividend of €4.03 per dividend-bearing share.

28. Liabilities

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

Maturity profile of liabilities 2025

€ 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	19,109	223	13,793	10,466	7,833	11,413	62,837
Short-term debt	78,309	0	0	0	0	0	78,309
Liabilities to shareholders	6,975	17,753	0	0	0	0	24,728
Trade payables	11,319	0	0	0	0	0	11,319
Contract liabilities	8,801	0	0	0	0	0	8,801
Other financial liabilities	0	915	1,041	999	0	0	2,955
Other provisions	1,937	0	200	31	0	0	2,168
Income tax liabilities	2,077	0	0	0	0	0	2,077
Other liabilities	25,528	29	468	16	33	138	26,212
Total	**154,055**	**18,920**	**15,502**	**11,512**	**7,866**	**11,551**	**219,406**

Table 52: Maturity profile of liabilities 2025

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
Short-term debt	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 53: Maturity profile of liabilities 2024

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 €121,250 thousand (previous year: €100,000 thousand), of which €38,933 thousand (previous year: €81,568 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 and the adjustments made in December 2024, the banks incurred commissions/fees. These were deducted from the first-time recognition of the loan in accordance with the effective interest method and are now added to the loan over its term. The resulting expenses are recognised under 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 €42,629 thousand (previous year: €82,404 thousand).

Liabilities to shareholders - Liabilities to shareholders are made up as follows: The put option relating to the 40 percent share in Steuer-Fachschule Dr Endriss GmbH & Co. KG increased from € 10,949 thousand to € 13,423 thousand. The change in amount was recognised in finance costs. The undiscounted value of the settlement right is €14,463 thousand (previous year: €11,982 thousand).

Liabilities to shareholders

€ thousand	31 Dec 2025	31 Dec 2024
Settlement Steuer-Fachschule Dr. Endriss GmbH & Co. KG	13,423	10,947
Minority interest Endriss	4,330	3,352
Non-current	**17,753**	**14,299**
Minority interest Endriss	6,975	5,931
Current	**6,975**	**5,931**

Table 54: 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 financial liabilities – At the end of the financial year, other financial liabilities amounted to €2,955 thousand (previous year: €0 thousand), arising primarily from the contingent purchase price payment to Masterplan com GmbH. Amadeus Fire is obliged to pay the selling shareholders additional consideration of up to €2,834 thousand over a period of three years if the agreed minimum revenue is achieved and a positive EBITA is generated in the earn-out financial years 2026–2028. The amount of the earn-out payments is also linked to the achievement of a minimum EBITA margin for the respective earn-out financial year.
The remaining €120 thousand in other financial liabilities relates to the agreed put/call option on the minority shares held by Professor Dr Marc Drüner in eduBITES GmbH.

Other provisions – During 2025, the Amadeus Fire Group recognised a provision of €2,315 thousand for the restructuring at Comcave within the Training segment. The estimated restructuring costs of €1,295 thousand primarily comprise costs for contract terminations and employee benefits arising from the termination of employment. In addition, provisions of €338 thousand were made for demolition obligations, €584 thousand for obligations arising from ancillary rental costs and €98 thousand for legal fees. The estimated restructuring costs are based on a detailed plan agreed between Comcave's management and the employee representatives. The restructuring measures are expected to be completed by June 2026.

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

Other liabilities

€ thousand	31 Dec 2025	31 Dec 2024
Bonuses	6,819	15,415
Wage tax and VAT	5,489	4,855
Vacation and flextime	3,138	5,271
Overpayments received	5,891	6,267
Other personnel obligations	544	879
Other	4,331	3,253
Other liabilities	**26,212**	**35,940**
thereof current	25,528	30,074
thereof non-current	684	5,866

Table 55: 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, in the previous year, additionally from the remuneration in connection with the minority interest in Amadeus Fire Weiterbildung Verwaltungs GmbH. Please refer to notes 35 and 36 for further disclosures.

29. Deferred taxes

As at 31 December 2025, the Group had corporate tax loss carryforwards totalling €51,178 thousand (previous year: €1,913 thousand). No deferred tax asset was recognised for corporation tax loss carryforwards amounting to €20,062 thousand (previous year: €1,913 thousand). Of these corporate tax loss carryforwards, €18,638 thousand (previous year: €0 thousand) relates to Masterplan com GmbH, acquired in the financial year 2025, and Amadeus Fire Academy GmbH, acquired as a shelf company. In the previous year, €1,596 thousand of this amount related to Amadeus Fire EduTech GmbH, which was acquired as a shelf company. Due to a positive forecast for this company, the recognition of a deferred tax asset was made up for accordingly in the financial year 2025. The tax effect was shown in non-current tax income within the tax reconciliation statement.

The Group has trade tax loss carryforwards amounting to €55,722 thousand (previous year: €11,627 thousand). No deferred tax asset was recognised for trade tax loss carryforwards amounting to €27,713 thousand (previous year: €11,627 thousand). Of these trade tax loss carryforwards, €17,108 thousand (previous year: €0 thousand) relates to Masterplan com GmbH, acquired in the financial year 2025, and Amadeus Fire Academy GmbH, acquired as a shelf company. In the previous year, €1,596 thousand of this amount related to Amadeus Fire EduTech GmbH, acquired as a shelf company. Due to a positive forecast for this company, the recognition of a deferred tax asset was made up for accordingly in the financial year 2025. The tax effect was shown in the non-current tax income section of the tax reconciliation statement. In the previous year, €6,865 thousand was also attributable to GFN GmbH, which was acquired in the financial year 2020. The original previous year's figure of €9,666 thousand was thus adjusted following the audit of the years 2019 to 2021, which was completed in the financial year 2025. In the financial year 2025, the trade tax loss carryforward for GFN GmbH amounts to €6,363 thousand.

A deferred tax asset is not recognised in respect of either tax loss carryforwards or temporary differences between the carrying amounts of assets or liabilities in the balance sheet and their tax bases, insofar as the forecast does not indicate that the tax loss carryforwards can be offset against taxable profits in the foreseeable future and the recognition of deferred tax liabilities in the foreseeable future in a sufficient amount is uncertain. Under current legislation, tax loss carryforwards can be carried forward indefinitely in terms of both time and amount, provided they are not utilised.

In accordance with IAS 12.39, no deferred tax liabilities were recognised on taxable temporary differences between the equity interests in subsidiaries and the tax base amounting to €934 thousand (previous year: €1,039 thousand),

as Amadeus Fire AG is able to control the timing of the reversal of the differences and it is probable that the temporary differences will not reverse in the foreseeable future ('outside basis differences').

Deferred taxes are composed as shown in the table below. The effects on equity arising from changes in deferred tax assets and deferred tax liabilities result from first-time consolidation effects within the scope of purchase price allocations for Masterplan com GmbH and eduBITES GmbH, which were acquired in the financial year 2025.

Deferred taxes

€ thousand	Consolidated balance sheet		Consolidated statement of comprehensive income			
	2025	2024		2025		2024
			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	14,428	15,737	-1,309	335	-1,644	-264
Other liabilities	283	248	35	3	32	-56
Tax loss carryforwards	8,499	0	8,499	7,274	1,225	-317
Trade receivables	19	11	8	0	8	-23
Prepaid expenses	255	81	174	0	174	-27
Intangable assets	1,389	0	1,389	0	1,389	0
Other	0	0	0	0	0	-3
Deferred tax assets before offsetting	**25,227**	**16,431**				
Offsetting	**-14,930**	**-15,733**				
Deferred tax assets	**10,297**	**698**				
thereof through profit or loss in future periods	***9,943***	***344***				
thereof outside of profit or loss in future periods	***354***	***354***				
Acquired intangible assets	6,416	2,019	-4,397	-5,102	705	-540
Goodwill usable for tax purposes	616	616	0	0	0	0
Internally generated intangible assets	1,299	515	-784	-307	-477	329
Right-of-use assets	13,583	15,272	1,689	-334	2,023	-365
Trade receivables	1,467	1,382	-85	0	-85	371
Short-term debt	177	38	-139	0	-139	-55
Deferred tax liabilities before offsetting	**23,558**	**19,842**				
Offsetting	**-14,930**	**-15,733**				
Deferred tax liabilities	**8,628**	**4,109**				
thereof through profit or loss in future periods	***8,628***	***4,109***				
thereof outside of profit or loss in future periods	***0***	***0***				
Effect on the statement of comprehensive income			**5,080**	**-1,869**	**3,211**	**-430**
Correction of tax expense on share buyback			0	0	0	-8
Deferred taxes according to the consolidated statement of comprehensive income			**5,080**	**-1,869**	**3,211**	**-438**

Table 56: Deferred taxes

Notes to the segment reporting

30. Segment reporting

Segment reporting

€ thousand	Personnel Services		Training		Reconciliation		Amadeus Fire Group	
	2025	2024	2025	2024	2025	2024	2025	2024
External revenue	207,390	268,401	156,186	168,505	0	0	363,576	436,906
Internal revenue	159	349	133	28	-292	-377	0	0
Total revenue	**207,549**	**268,750**	**156,319**	**168,533**	**-292**	**-377**	**363,576**	**436,906**
Cost of sales	-110,503	-136,066	-66,960	-64,480	101	59	-177,362	-200,487
Gross profit	97,046	132,684	89,359	104,053	-191	-318	186,214	236,419
Gross operating profit	**97,046**	**132,684**	**89,969**	**104,286**	**-190**	**-318**	**186,825**	**236,652**
Gross operating profit margin	***46.8***	***49.4***	***57.6***	***61.9***		**-**	***51.4***	***54.2***
Selling expenses	-71,223	-81,142	-68,255	-66,825	1,865	1,356	-137,613	-146,611
General and administrative expenses	-26,491	-29,108	-26,886	-21,361	14,880	14,692	-38,497	-35,777
EBITDA	22,059	44,161	21,000	40,879	0	0	43,059	85,040
Amortisation and depreciation	-9,456	-9,266	-21,327	-20,832	0	0	-30,783	-30,098
Impairment	0	0	-2,070	-237	0	0	-2,070	-237
EBITA	12,603	34,895	-2,397	19,810	0	0	10,206	54,705
Special Items	0	0	-3,457	-834	0	0	-3,457	-834
Operating EBITA	**12,603**	**34,895**	**1,060**	**20,644**	**0**	**0**	**13,663**	**55,539**
Operating EBITA margin	***6.1***	***13.0***	***0.7***	***12.2***		**-**	***3.8***	***12.7***
Finance costs	-4,333	-3,516	-3,540	-3,138	876	2,021	-6,997	-4,633
Income taxes	-2,751	-11,668	1,605	-1,915	0	0	-1,146	-13,583
Segment assets*	93,523	103,967	265,425	226,149	0	0	358,948	330,116
thereof goodwill	***30,364***	***30,364***	***156,126***	***141,729***	***0***	***0***	***186,490***	***172,093***
Investments	2,212	2,203	28,484	5,609	0	0	30,696	7,812
Segment liability*	127,374	80,440	87,237	83,752	13,423	10,947	228,034	175,139

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

Table 57: 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. The latest acquisitions in the Training segment – the two tech companies Masterplan and eduBITES, both based in Berlin – strengthen the digital portfolio and enable AI-powered, scalable learning platforms for the modern workplace, particularly in the corporate customer sector (B2B).

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 Weiterbildung Verwaltungs GmbH and eduBITES 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.

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

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

Reconciliation of segment result

€ thousand	2025	2024
Operating EBITA (segment result)	13,663	55,539
Special Items	-3,457	-834
EBITA = profit from operations	**10,206**	**54,705**

Table 58: Reconciliation of segment result

These one-off items comprise amortisation of goodwill and amortisation of intangible assets arising from purchase price allocations, as well as effects arising from the valuation of the purchase price liability of the non-controlling interests in Amadeus Fire Weiterbildung Verwaltungs GmbH and eduBITES GmbH.

Other information

Geographical disclosures - The revenue in Germany is €363,392 thousand (previous year: €436,695 thousand), for the eurozone €160 thousand (previous year: €161 thousand) and for the rest of the world €24 thousand (previous year: €50 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 €63,781 thousand (previous year: €131,045 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		Reconcilation		Group	
	2025	2024	2025	2024	2025	2024	2025	2024
Satisfaction of performance obligation and recognition of revenue								
Recognition at a point in time	52,230	108,760	0	0	-159	-205	52,071	108,555
Recognition over time	155,319	159,990	156,319	168,533	-133	-172	311,505	328,351
Revenue by customer								
Public sector	19,587	17,490	115,837	131,936	0	0	135,424	149,426
Corporate customers	187,962	251,260	10,158	9,405	-292	-377	197,828	260,288
Private customers	0	0	30,324	27,192	0	0	30,324	27,192
Total sales revenue	**207,549**	**268,750**	**156,319**	**168,533**	**-292**	**-377**	**363,576**	**436,906**

Table 59: 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 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 / 1 Jan 2025	**136,902**	**6,560**	**20**	**143,482**
Additions from acquisitions	1,109	0	0	1,109
Additions	9,907	1,557	0	11,464
Disposals	-3,489	-1,850	0	-5,339
31 Dec 2025	**144,429**	**6,267**	**20**	**150,716**
Depreciation/Impairment				
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 / 1 Jan 2025	**71,683**	**3,011**	**10**	**74,704**
Depreciation	17,898	2,180	5	20,083
Impairment*	2,057	0	0	2,057
Reversals of impairment	0	0	0	0
Disposals	-2,666	-1,763	0	-4,429
Reclassifications	0	0	0	0
31 Dec 2025	**88,972**	**3,428**	**15**	**92,415**
Carrying amount as of 31 Dec 2025	**55,457**	**2,839**	**5**	**58,301**
Carrying amount as of 31 Dec 2024	**65,219**	**3,549**	**10**	**68,778**

*The impairment losses recognised in 2025 on "Buildings on third-party land" are allocated to the Training segment.

Table 60: 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 €294 thousand (previous year: €439 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 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 / 1 Jan 2025	**67,546**	**3,609**	**11**	**71,166**
Additions	13,290	1,557	0	14,847
Disposals	-823	-87	0	-910
Interest expense	1,938	140	1	2,079
Cash outflows	-19,757	-2,309	-5	-22,071
31 Dec 2025	**62,194**	**2,910**	**7**	**65,111**

Table 61: 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 € 1,339 thousand (previous year: €2,193 thousand) and €2,648 thousand (previous year: €2,141 thousand) respectively in the past financial year.

In the financial year 2025, liabilities from leases totalling €19,992 thousand (previous year: €19,179 thousand) were repaid and €2,079 thousand (previous year: €1,895 thousand) were paid in interest on leases. Including current and low-value lease obligations, total cash outflows amounted to €26,058 thousand (previous year: €25,408 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 €70,495 thousand (previous year: €67,689 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 €13,423 thousand (previous year: €10,947 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	2025				2024			
	At fair value through profit or loss	At amortised cost	Not in scope of IFRS 7	Total carrying amount	At fair value through profit or loss	At amortised cost	Not in scope of IFRS 7	Total carrying amount
ASSETS								
Trade receivables	0	44,248	0	44,248	0	51,517	0	**51,517**
Other assets	0	0	4,020	4,020	0	0	3,138	**3,138**
Cash and cash equivalents	0	3,697	0	3,697	0	2,369	0	**2,369**
EQUITY AND LIABILITIES								
Lease liabilities	0	62,837	0	62,837	0	71,166	0	**71,166**
Short-term debt	0	78,309	0	78,309	0	17,499	0	**17,499**
Liabilities to shareholders/partners	0	24,728	0	24,728	0	20,230	0	**20,230**
Trade payables	0	11,319	0	11,319	0	12,158	0	**12,158**
Other financial liabilities	2,955	0	0	2,955	0	0	0	**0**

Table 62: 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 2025, the aim of capital management was to gradually increase the equity ratio. Furthermore, the medium-term intention is to achieve a debt-to-equity ratio of less than 1.0, though this does not take into account potential acquisitions or share buy-back programmes. The aim here is to ensure both broad access to the capital markets via various forms of debt financing and the servicing of financial liabilities.

The equity ratio fell by 10.4 percentage points to 36.5 percent (previous year: 46.9 per cent). On the one hand, this was due to the reduction in equity itself, which decreased by a net total of €24,063 thousand. This was primarily driven by the net loss for the period of €2,171 thousand and the resolution to use 67 percent of the Group's profit for the period to pay a dividend of €21,892 thousand. On the other hand, the balance sheet total, which increased by €28,832 thousand, also had a significant impact, primarily due to the acquisitions carried out.

Equity ratio

€ thousand	2025	2024
Equity	130,914	154,977
Total assets	358,948	330,116
Equity ratio	**36.5**	**46.9**

Table 63: Equity ratio

The syndicated loan of €100,000 thousand arranged in December 2022 comprises a revolving credit facility of €84,500 thousand and bilateral credit facilities of €15,500 thousand. The syndicate lenders continue to comprise Deutsche Bank, UniCredit Bank, Helaba Landesbank Hessen-Thüringen and NRW-Bank. In September 2025, the

existing extension options were exercised, meaning that the financing now runs until December 2029. Furthermore, the existing financing was increased by €21,250 thousand, of which €5,000 thousand again consists of bilateral lines. Consequently, as at 31 December 2025, there is a syndicated facility of €121,250 thousand, of which €100,750 thousand is in the form of a revolving credit facility and €20,500 thousand in the form of bilateral facilities. The syndicated loan agreement stipulates compliance with certain financial covenants. This is essentially the gearing ratio that must be maintained on a quarterly basis. All covenants were met in the financial year ending 31 December 2025.

The debt-to-equity ratio increased significantly in the reporting year to 3.2 (previous year: 1.0). A higher debt-to-equity ratio had been anticipated in the event of acquisitions; however, the level is primarily attributable to the earnings performance in the financial year 2025. This is as follows:

Leverage ratio

€ thousand	31 Dec 2025	31 Dec 2024
Short-term debt	78,309	17,499
Lease liabilities	62,837	71,166
Cash and cash equivalents	-3,697	-2,369
Net financial debt	**137,449**	**86,296**
EBITDA	43,059	85,040
Leverage ratio	**3.2**	**1.0**

Table 64: Leverage ratio

In the short term, the aim is to return to a debt-to-equity ratio of less than 2.5. In the medium term, the target is to return to a ratio of less than 1.0, as announced in previous years; however, this does not take into account any potential acquisitions or share buy-back 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 2025, the Amadeus Fire Group had central liquidity reserves of €42,630 thousand (previous year: € 82,404 thousand), which consisted of cash and cash equivalents of €3,697 thousand (previous year: €2,369 thousand) and free credit lines of €38,933 thousand (previous year: €81,568 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 the financial year 2025. There are currently no indications of any potential non-compliance with the key covenants agreed to.

Cash flows of the financial liabilities as at 31 Dec 2025

€ thousand	Cash flows up to 6 months	Cash flows 6-12 months	Cash flows 2027	Cash flows 2028	Cash flows 2029	Cash flows 2030	Cash flows 2031 and thereafter	Total contrac-tual cash flows	Carrying amount 31 Dec 2025
Lease liabilities	10,828	9,931	15,011	11,392	8,348	5,015	6,972	67,497	62,837
Other financial liabilities	78,908	0	0	0	0	0	0	78,908	78,309
Liabilities to shareholders/ partners	6,975	0	18,792	0	0	0	0	25,767	24,728
Trade payable	11,319	0	0	0	0	0	0	11,319	11,319
Other financial liabilities	0	0	961	1,135	1,135	0	0	3,231	2,955
Total	**108,030**	**9,931**	**33,803**	**11,392**	**8,348**	**5,015**	**6,972**	**183,491**	**177,193**

Table 65: Cash flows of the financial liabilities as at 31 Dec 2025

Cash flows of the financial liabilities as at 31 Dec 2024

€ thousand	Cash flows until 6 months	Cash flows 6-12 months	Cash flows 2026	Cash flows 2027	Cash flows 2028	Cash flows 2029	Cash flows 2030 and thereafter	Total contrac-tual 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 66: Cash flows of the financial liabilities as at 31 Dec 2024

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-month EURIBOR. The contractual financing arrangements in place and utilised as at 31 December 2025 are expected to result in interest expense in the amount of around €430 thousand (previous year: €85 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)
2025	100	114
2025	-100	-114
2024	100	19
2024	-100	-19

Table 67: Interest rate risk

No interest rate hedging transactions were entered into.

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 financial year 2025 or 2024.

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

Development of gross receivables and bad debt allowances

€ thousand	2025	2024
Gross receivables		
As of 1 Jan	**52,179**	**55,973**
Changes	-7,592	-3,794
As of 31 Dec	**44,587**	**52,179**
Bad debt allowances		
As of 1 Jan	**662**	**1,145**
Allocation	223	417
Utilisation	-305	-347
Reversal	-241	-553
As of 31 Dec	**339**	**662**
Net receivables		
As of 1 Jan	51,517	54,828
As of 31 Dec	**44,248**	**51,517**

Table 68: 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 2025

€ thousand	2025						
	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 %)	-	0.13%	0.32%	1.19%	2.41%	3.43%	-
Gross carrying amount	24,506	11,721	7,041	1,003	200	116	44,587
Expected credit loss	-280	-15	-23	-12	-5	-4	-339
Net carrying amount	24,226	11,706	7,018	991	195	112	44,248

Table 69: Expected credit loss matrix for trade receivables in 2025

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 70: Expected credit loss matrix for trade receivables in 2024

34. Other financial obligations and contingent assets and liabilities

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

Other financial obligations

€ thousand	Total	Up to 1 year	1 to 5 years	More than 5 years
Leases	19,077	7,423	10,144	1,510
Rent-related service agreements	2,400	2,218	182	0
IT service agreements	7,907	6,661	1246	0
Purchase commitments	4,586	4,586	0	0
Other	6,318	3,558	1781	979
Total	**40,288**	**24,446**	**13,353**	**2,489**
Prior year	**36,524**	**18,341**	**16,410**	**1,773**

Table 71: 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 the financial year 2025:

Remuneration of the members of the Management Board and Supervisory Board - The total remuneration of the Management Board in accordance with Section 314 para. 1 no. 6a of the German Commercial Code (HGB) for their activities in the reporting year was €1,196 thousand (previous year: €2,517 € 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, 948 stock appreciation rights were granted for the LTI, the fair value of which totalled €655 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	2025	2024
Short-term benefits	1,196	1,701
Share-based payment	-1,363	-2,661
Total	**-167**	**-960**

Table 72: Management Board compensation

The short-term benefits from €1,196 thousand (previous year: €1,701 thousand) include performance-related remuneration from €0 thousand (previous year: €754 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 financial 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 Monika Wiederhold are split into a share of consolidated profit or loss and a share of the result of the respective business segment.

Furthermore, income of €1,363 thousand (previous year expense: €2,661 thousand) is attributable to share-based payments (see Note 36 Share-based payment). These are divided into €1,363 thousand (previous year expense: €488 thousand) for the virtual share programme and €0 thousand (previous year expense: €2,173 thousand) for the share-based payment as part of the minority interest in Amadeus Fire Weiterbildung 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: €444 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 Weiterbildung Verwaltungs GmbH - Surwald Holding UG (haftungsbeschränkt), whose shareholders are Mr. Thomas Surwald and his wife Anne Surwald, has held a stake in Amadeus Fire Weiterbildung 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 Weiterbildung Verwaltungs GmbH. The option price is determined using a formula and is based on the performance of GFN GmbH and an adjusted market multiple of Amadeus Fire AG. In addition, the agreement contains corresponding provisions in the event of an earlier departure of Thomas Surwald from the Management Board of Amadeus Fire AG, whereby the respective put or call option is cancelled. This was an application of IFRS 2 (see the description in Note 8), under which Mr. Thomas Surwald received remuneration. The option was exercised in April 2025. In this context, a price of €4,104 thousand was paid for the 25 percent interest in Amadeus Fire Weiterbildung. As at 31 December 2024, there was a liability of €4,046 thousand in respect of this. For further details, see Note 36: Share-based payment.

Remuneration as part of the minority shareholding in eduBITES GmbH – In November 2025, Amadeus Fire Academy GmbH acquired a 70 percent interest in eduBITES GmbH, whose principal shareholder was Professor Dr Marc Drüner. He continues to hold a 30 percent interest in eduBITES GmbH. Disparate call and put options were agreed in respect of the remaining 30 percent of the shares in eduBITES GmbH. The option prices depend on the SaaS revenue generated in the years 2026 to 2028 and are also staggered according to the respective EBITA margins achieved in each year. In addition, the agreement contains corresponding provisions in the event of Professor Dr Marc Drüner's early departure from the management of eduBITES GmbH, whereby the respective put or call option may then also be exercised at an earlier date. This constitutes an application of IFRS 2 (see description in Note 8), under which Professor Dr Marc Drüner receives remuneration.

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 parametres:
- Volatility of 33.0%
- Risk-free interest in the corridor from 2.01% to 2.89% (corresponding to the plan terms)
- Expected dividend yield is 9.3%

Since the financial year 2021, Mr. Robert von Wülfing has participated in the programme from the Management Board. Mr. Dennis Gerlitzki has participated in the programme since 1 January 2022. Ms. Monika Wiederhold will participate in the programme from 1 January 2025.

The virtual share units granted under the LTI developed as follows in the financial years 2024 and 2025:

Development of share awards

	Robert von Wülfing	Dennis Gerlitzki	Monika Wiederhold	Total
Performance period	***2021-2025***	***2022-2026***	***2025-2027***	
As of 1 Jan 2024	**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**
Granted	656	292	0	948
Earned and satisfied	-17,074	0	0	-17,074
Lapsed	0	0	0	0
Settled	0	0	0	0
As of 31 Dec 2025	**0**	**7,597**	**0**	**7,597**

Table 73: Development of share awards

In the reporting year 2025, the LTI plan resulted in income totalling €1,368 thousand (previous year expense: € 488 thousand) according to IFRS 2. The weighted average value of the shares allocated was €67.178 (previous year: €100.848). The total liability for the LTI tranches as at 31 December 2025 was €1,663 thousand (previous year: €3,093 thousand), of which €1,663 thousand (previous year: €0 thousand) was vested as at 31 December 2025.

Share-based payment as part of the minority interest in Amadeus Fire Weiterbildung Verwaltungs GmbH - The investment agreement between Amadeus Fire AG and Surwald Holding UG (limited liability) contained put/call options with different time windows, which enable Amadeus Fire AG to repurchase the corresponding shares if Thomas Surwald leaves the Management Board, or which enable Thomas Surwald to tender the shares to Amadeus Fire. From the year 2027, the agreement also provided for identical put/call options that apply regardless of the Management Board activities of Thomas Surwald. The option price was determined using a formula and was 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 was a share-based payment in accordance with IFRS 2. The possible scenarios of the contract included 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 the Management Board on 31 December 2023, and given that the put option valid until 30 April 2024 was not exercised by Thomas Surwald, it was assumed that the option would be exercised

from 1 April 2025. The option was exercised in April 2025. As Amadeus Fire received the services of Thomas Surwald and was also obliged to settle the commitment by means of a cash payment, the transaction constitutes equity-settled share-based payment. In this context, remuneration amounting to €4,103 thousand was paid, thereby acquiring the remaining 25 percent of the shares in Amadeus Fire Weiterbildung Verwaltungs GmbH. The scheme resulted in an expense of €57 thousand in the reporting year (previous year: income of €2,173 thousand), which has now been concluded.

37. Shareholdings of the Management Bodies

Shares held by Board Members

Number of shares	1 Jan 2025	Changes	31 Dec 2025
Supervisory Board			
Heinrich Alt	0	400	400
Michael Grimm	0	940	940
Christoph Groß (until 2025/08/12)	5,200	0	5,200
Lena Markus	0	15	15
Annett Martin	120	0	120
Jan Hendrik Wessling	400	200	600
Otto Kajetan Weixler	1,000	1,350	2,350
Management Board			
Robert von Wülfing	2,800	1,600	4,400
Dennis Gerlitzki	1,000	0	1,000
Monika Wiederhold	200	0	200

Table 74: Shares held by Board Members

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

On 11 November 2025, 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 2025 in accordance with Section 161 AktG. The declaration was published on the company's website at:
https://group.amadeus-fire.de/en/sustainability/governance/corporate-governance/
and 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	2025		2024	
	Total	thereof out-of-period	Total	thereof out-of-period
Audit services	582	58	414	11
Other confirmation services	26	0	25	0
Other services	0	0	0	0
Total	608	58	439	11

Table 75: 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

At present, the war in Iran is not yet having any immediate impact on Amadeus Fire's business model. Although a prolonged conflict could lead to an economic slowdown, this cannot be predicted at this stage.

Furthermore, 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, 25 March 2026

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	Monika Wiederhold	Dennis Gerlitzki
Chief Executive Officer (CEO) and Chief Financial Officer (CFO)	Chief Operating Officer (COO) Training	Chief Operating Officer (COO) Personnel Services

INDEPENDENT AUDITOR'S REPORT

To AMADEUS FIRE AG, Frankfurt / Main

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

Audit Opinions

We have audited the consolidated financial statements of AMADEUS FIRE AG, Frankfurt am Main, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year from 1 January to 31 December 2025 and notes to the consolidated financial statements, including material accounting policy information. In addition, we have audited the Group management report of AMADEUS FIRE AG, which is combined with the Company's management report, for the financial year from 1 January to 31 December 2025. In accordance with the German legal requirements, we have not audited the section "Description of the internal control system" of the Group management report.

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

- the accompanying consolidated financial statements comply, in all material respects, with the 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 [Handelsgesetz-buch: German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as at 31 December 2025, and of its financial performance for the financial year from 1 January to 31 December 2025 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 non-financial statement referred to above.
  Pursuant to § 322 Abs. 3 Satz [sentence] 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the Group management report.

Basis for the Audit Opinions

We conducted our audit of the consolidated financial statements and of the Group management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU Audit Regulation") in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report" section of our auditor's report. We are independent of the Group entities in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the Group management report.

Key Audit Matters in the Audit of the Consolidated Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year from 1 January to 31 December 2025. These matters were adressed in the context of our audit of the consolidated financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

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

❶ Recoverability of goodwill

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

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

Hereinafter we present the key audit matter:

❶ Recoverability of goodwill

① In the Company's consolidated financial statements goodwill amounting in total to EUR 186,5 million (52.0% 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, as well as in the underlying projected revenue, applied can have a material impact on the value of the entity calculated in this way, we focused our testing in particular on the parametres 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 parametres 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 "21. Goodwill" of the notes to the consolidated financial statements.

Other Information

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

The other information comprises further

- the statement on corporate governance pursuant to § 289f HGB and § 315d HGB.
- the separate non-financial report to comply with §§ 289b to 289e HGB 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 report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information mentioned above and, in so doing, to consider whether the other information

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

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

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with 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 management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a Group management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the Group management report.

The supervisory board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the Group management report.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the Group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the Group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of 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 forming 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 performed 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 "AMADEUS FIRE AG KA+LB ESEF-2025-12-31-1-de.xbri" and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the consolidated financial statements and the Group management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the electronic file identified above.

In our opinion, the rendering of the consolidated financial statements and the Group management report contained in the electronic file identified above and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying consolidated financial statements and the accompanying Group management report for the financial year from 1 January to 31 December 2025 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 22 May 2025. We were engaged by the supervisory board on 22 September 2025. 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 25, 2026

PricewaterhouseCoopers GmbH

Wirtschaftsprüfungsgesellschaft

Dirk Wolfgang Fischer
Wirtschaftsprüfer
(German Public Auditor)

Marc Krizaj
Wirtschaftsprüfer
(German Public Auditor)

Report of the Supervisory Board

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Report of the Supervisory Board

Dear Readers
and Shareholders

During the 2025 financial year, the Supervisory Board of the Amadeus Fire Group conscientiously performed its supervisory and advisory duties in full compliance with the applicable legal requirements, the German Corporate Governance Code and the Supervisory Board's rules of procedure. The work of the Management Board was monitored continuously, intensively and critically. The Supervisory Board continues to meet all requirements of the Act on Equal Participation of Women and Men on both the employee and shareholder sides of the body.

During the reporting year, the Supervisory Board maintained close contact with the Management Board in order to analyse the Group's key business and personnel developments and to jointly prepare strategically significant decisions. All decisions of significant importance were discussed and resolved in plenary sessions. There were no conflicts of interest whatsoever between the members of the Supervisory Board and the company. The existing committees of the Amadeus Fire Group also made a significant contribution to the effective performance of the supervisory function in 2025. The Management Board informed the Supervisory Board regularly, in a timely manner and comprehensively regarding resolutions requiring approval as well as planned investments. The reports and draft resolutions were always carefully reviewed and discussed in detail. In addition to the regular meetings, the Supervisory Board was kept continuously informed of business developments. This took place both in writing, for example through monthly reports on key financial indicators and developments, and verbally during meetings. In addition, the quarterly reports, the half-yearly financial report and the sustainability report were submitted to the Supervisory Board. The Chairman of the Supervisory Board also received continuous updates on the business situation and significant events. The Management Board regularly attended the meetings of the Supervisory Board.

The year 2025 was marked by significant personnel changes within the Supervisory Board. After 14 years of dedicated and successful service, Mr Christoph Groß stepped down from his role as Chairman and resigned from the Supervisory Board on 12 August 2025. On behalf of the entire board, I would like to express my sincere thanks to Mr Groß for his exceptional commitment, his foresight and the consistently trusting cooperation. I would also like to thank Ms Stefanie Mielast, who stepped down from her position on 31 October 2025, for her valuable contribution and her dedicated service on the Supervisory Board. At the same time, I welcome Mr Florian Schuhbauer, founding partner and Co-CIO of Active Ownership, who has joined the Supervisory Board as Mr Groß's successor, as well as Ms Natalie Jopen, Regional Director of the United Services Union (ver.di) in Hesse, who has been strengthening the board as an independent member since 12 November 2025.

I look forward to working with my new colleagues and am confident that, together, we will continue the success story of the Amadeus Fire Group.

A particular focus in the reporting year was on the strategic development of the digital B2B training offering. With the acquisition of Masterplan com GmbH, the training portfolio was expanded to include an innovative, cloud-based SaaS platform. The integration of Masterplan lays the foundation for a high-growth model in the B2B segment and opens up new synergies in sales, marketing and content development. Demand for digital training is growing steadily, and Masterplan's approach of designing learning as an experience strikes a chord with the spirit of the times.

With the acquisition of 70 percent of the shares in eduBITES GmbH, the Amadeus Fire Group's digital training offering has been expanded to include AI-agent-supported services. eduBITES operationalises corporate knowledge using

AI-based agent systems. This acquisition strengthens the Amadeus Fire Group's position in the dynamically growing market for digital training and underscores the Group's AI-first ambitions.

Thanks to the close and trusting cooperation between the Supervisory Board and the Management Board, the Supervisory Board was able to successfully fulfil its supervisory and advisory role in 2025 as well, thereby making an important contribution to the positive development of the Amadeus Fire Group.

Meetings of the Supervisory Board, meeting attendance

During the 2025 reporting period, a total of six meetings of the Supervisory Board were held. Of these six meetings, one was held via video conference and five in person at the Frankfurt/Main site. None of the members of the Supervisory Board attended fewer than half of the meetings.

The dates of the individual meetings and the respective attendees are shown in the overview below.

The meetings held primarily focused on discussions regarding revenue and earnings performance, employment trends, the financial and asset position, and the measures derived therefrom. Any deviations from approved plans and targets were explained by the Management Board. Furthermore, the Supervisory Board was regularly briefed as part of the risk management system.

X = attended	Meeting					
	Presence	**Presence**	**Presence**	**Video**	**Presence**	**Presence**
	03/26	**05/13**	**08/12**	**09/23**	**11/11**	**12/09**
Shareholder representatives						
Christoph Groß (Chairman until 08/12)	x	x	x			
Michael Grimm (Deputy Chairman until 08/12; Chairman since 08/12)	x	x	x	x	x	x
Otto-Kajetan Weixler (Deputy Chairman since 08/12)	x	x	x	x	x	x
Heinrich Alt	x	x	x	x	x	x
Annett Martin	x	x	x	x	x	x
Florian Schuhbauer (since 10/22)					x	x
Dr. Ulrike Schweibert	x	x		x	x	x
Employees representatives						
Björn Empting		x	x	x	x	x
Natalie Jopen (since 11/12)						x
Angelika Kappe	x	x	x	x	x	x
Lena Markus	x	x	x	x	x	x
Christian Maria Ribic	x	x	x	x	x	x
Jan Hendrik Wessling	x	x	x	x	x	x
Stefanie Mielast (until 10/31)		x				

Table 76: Meeting attendance Supervisory Board

The Management Board informed the Supervisory Board of all relevant business matters and measures that could have a significant impact on the development of the Amadeus Fire Group. Within the framework of an open and constructive working relationship, these matters were carefully examined and discussed by the Supervisory Board.

New members of the Supervisory Board

The Supervisory Board of the Amadeus Fire Group normally consists of twelve members. In 2025, the following changes took place on the Supervisory Board: Christoph Groß stepped down as Chairman of the Supervisory Board on 12 August 2025. Michael Grimm took over as Chairman from that date, whilst Otto Kajetan Weixler has served as Deputy Chairman of the Supervisory Board since then. Stefanie Mielast left the Board on 31 October 2025. Florian Schuhbauer (appointed on 22 October 2025) and Natalie Jopen (appointed on 12 November 2025) were appointed to the Supervisory Board by the court.

Committees of the Supervisory Board

In the 2025 financial year, two standing committees were established within the Amadeus Fire Group. The Audit and Remuneration Committee and the Personnel Committee both perform exclusively advisory functions. In their capacity, they prepared the resolutions of the Supervisory Board during the past year, 2025. The chairpersons of both committees reported on their work to the Supervisory Board at the meetings held and submitted recommendations.

In the Supervisory Board's view, the number and remit of the committees formed from among the members of the Supervisory Board are appropriate and efficient.

Audit and Financial Reporting Committee

The Audit and Financial Reporting Committee consists of four members and held a total of four meetings in 2025. All four meetings were held in person at the Frankfurt/Main office, and all members attended.

The Committee dealt in particular with the annual and consolidated financial statements, the interim financial statements, the monitoring of the financial reporting and consolidated financial reporting processes, the review of the sustainability report, the effectiveness of the internal control system, the risk management system and the internal audit system. In addition, the committee discussed the determination of the audit priorities for 2025. Furthermore, the two acquisitions were discussed at the meetings held.

The committee chairman is independent and is not a former member of the company's Management Board. He and another member of the Audit and Financial Reporting Committee possess special knowledge and experience in the application of accounting principles and internal control procedures.

Personnel Committee

The Group's Personnel Committee, like the Audit and Financial Reporting Committee, consists of four members.
The Personnel Committee is generally composed of the Chairman of the Supervisory Board, his deputy, a Supervisory Board member representing the employees, and a Supervisory Board member representing the shareholders. One meeting of the Personnel Committee was held in 2025. This took place in person at the Frankfurt/Main site. All members of the Personnel Committee attended.

In principle, the Personnel Committee deals with all matters relating to the employment contracts and remuneration of the members of the Management Board. These topics were also discussed at the meeting held in 2025.

In 2025, there was no standing Nomination Committee. Its duties were assumed by the Personnel Committee.

Annual and consolidated financial statements

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt/Main, has audited the annual financial statements prepared in accordance with the provisions of the German Commercial Code (HGB) and the consolidated financial statements of Amadeus Fire AG as at 31 December 2025, prepared in accordance with section 315e HGB on the basis of International Financial Reporting Standards (IFRS) as adopted by the European Union, as well as the combined management report of Amadeus Fire AG and the Amadeus Fire Group, in accordance with the provisions of the German Commercial Code (HGB) and in accordance with Section 315e HGB based on International Financial Reporting Standards (IFRS) as adopted by the European Union. The auditor has issued an unqualified audit opinion on each of the aforementioned documents. Furthermore, the auditor has determined that the Management Board has established an appropriate monitoring system capable of identifying at an early stage any developments that could jeopardise the company's continued existence.

The financial statements, the auditor's reports and the Management Board's proposal for the appropriation of retained earnings were sent to all members of the Supervisory Board in good time for review. At the Audit and Financial Reporting Committee meeting, the auditor reported in detail on the course of the audit and the key findings of his audit, and was available to provide further information and answer supplementary questions. At the subsequent Supervisory Board meeting, the Chairman of the Audit and Financial Reporting Committee reported in detail on the findings of the Audit and Financial Reporting Committee's review. Following a detailed discussion of the audit process and the auditor's findings, and after a thorough examination of the auditor's report, the Supervisory Board concurred with the findings of the auditor's review. On 25 March 2026, as part of its own review and on the recommendation of the Audit and Financial Reporting Committee, the Supervisory Board determined that no objections were to be raised and approved the financial statements prepared by the Management Board. The annual financial statements are thus adopted.

The current dividend policy provides for two-thirds of earnings per share to be distributed to shareholders. As the result for the 2025 financial year was negative at €-2.2 million, the Management Board and Supervisory Board will propose to the Annual General Meeting in May 2026, in accordance with this dividend policy, that no dividend be paid for the 2025 financial year (€0.00 per share).

Declaration on the German Corporate Governance Code

In the course of its work, the Supervisory Board continuously adheres to the provisions of the German Corporate Governance Code. On 11 November 2025, the Management Board and the Supervisory Board issued the annual declaration of compliance in accordance with Section 161(1) of the German Stock Corporation Act (AktG), which can be found in the Corporate Governance Report section. The detailed report on the amount and structure of remuneration for the Management Board and Supervisory Board is contained in the separately published Remuneration Report. Furthermore, the Declaration of Conformity is permanently available on the homepage under the Governance section.

The Supervisory Board would like to thank the Management Board and all employees for their dedicated work during the past financial year, which was characterised by exceptionally difficult market conditions. The tireless commitment of every employee secured the Group further market share in a market environment that was in decline for the first time. Without this daily commitment, such success in the services business would not be possible. The same applies to the trust placed in us by our shareholders and customers; I would also like to express my sincere thanks for this.

The Supervisory Board extends its heartfelt thanks to the Management Board and all employees for their exceptional commitment during the past financial year, which was marked by particularly challenging market conditions. The tireless efforts of every single individual enabled the Group to gain valuable market share even in a market environment that was in decline for the first time. This success in the demanding services sector would be inconceivable without the daily dedication and outstanding commitment of everyone involved. We would also like to extend our special thanks to our shareholders and customers for their trust; their continuous support has contributed significantly to the sustained success of our company.

Frankfurt/Main, 25 March 2026

On behalf of the Supervisory Board

Michael Grimm
Chairman of the Supervisory Board

The Supervisory Board of Amadeus Fire AG

Shareholder representatives

Michael Grimm, Chairman (Dreieich)
CFO of Leica Camera AG
Appointed until the 2026 Annual General Meeting
Member of statutory supervisory boards and comparable domestic and foreign supervisory bodies of commercial enterprises:
- Member of the Advisory Board of Salunex GmbH, Eckental

Otto Kajetan Weixler, Deputy Chairman (Königstein)
Business economist
Appointed until the 2026 Annual General Meeting
Member of statutory supervisory boards and comparable domestic and foreign supervisory bodies of commercial enterprises:
- Member of the Supervisory Board of AVECO Holding AG, Frankfurt am Main

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

Florian Schuhbauer (Frankfurt/Main)
Investment Manager
Appointed until the 2026 Annual General Meeting
Member of statutory supervisory boards and comparable domestic and foreign supervisory bodies of commercial enterprises:
-Member of the Supervisory Board of HelloFresh SE, Berlin
-Member of the Supervisory Board of NFON AG, Munich
-Member of the Supervisory Board of HomeToGo SE, Luxembourg
-Non-executive member of the Board at Modern Times Group MTG AB, Stockholm (SWE)
-Member of the Supervisory Board at PNE AG, Cuxhaven
-Chairman of the Advisory Board of Aonic MidCo S.à r.l. in Grevenmacher (LUX)

Dr Ulrike Schweibert (Bad Vilbel)
Solicitor and partner at the law firm Schweibert Leßmann & Partner, Partnerschaft von Rechtsanwälten mbB, Frankfurt am Main
Appointed until the 2026 Annual General Meeting
Member of statutory supervisory boards and comparable domestic and foreign supervisory bodies of commercial enterprises:
- none

Christoph Groß, Chairman (Mainz)
Chartered Accountant
Chairman of the Supervisory Board until 12 August 2025 / Resignation from office on 12 August 2025
Member of statutory supervisory boards and comparable domestic and foreign supervisory bodies of commercial enterprises:
- Chairman of the Supervisory Board of AVECO Holding AG, Frankfurt am Main

Employee representatives

Björn Empting (Hagen)
Head of Operations at Comcave Holding GmbH
Appointed until the 2026 Annual General Meeting
Member of statutory supervisory boards and comparable domestic and foreign supervisory bodies of commercial enterprises:
- none

Natalie Jopen (Frankfurt/Main)
Regional Director of the United Services Union (ver.di) in Hesse
Member of the Supervisory Board since 12 November 2025
Appointed until the 2026 Annual General Meeting
Member of statutory supervisory boards and comparable domestic and foreign supervisory bodies of commercial enterprises:
- Member of the Supervisory Board of BeteiligungsHolding Hanau GmbH
- Member of the Supervisory Board of Mainova AG, Frankfurt am Main

Angelika Kappe (Hauneck)
Trade Union Secretary
Appointed until the 2026 Annual General Meeting
Member of statutory supervisory boards and comparable domestic and foreign supervisory bodies of commercial enterprises:
- Chair of the General Assembly of the GKV-Spitzenverband, Berlin
- Deputy member of the Administrative Board of the GKV-Spitzenverband, Berlin
- Member until 2029 of the Administrative Board of AOK Hessen – Die Gesundheitskasse

Lena Markus (Dreieich)
Head of Marketing at Amadeus Fire AG
Member of the Supervisory Board since 21 November 2024
Appointed until the 2026 Annual General Meeting
Member of statutory supervisory boards and comparable domestic and foreign supervisory bodies of commercial enterprises:
- none

Christian Maria Ribic (Dortmund)
Chairman of the Works Council of Comcave Holding GmbH and its subsidiaries
Lecturer
Appointed until the 2026 Annual General Meeting
Member of statutory supervisory boards and comparable domestic and foreign supervisory bodies of commercial enterprises:
- Member of the Board of Directors of the Employment Agency in Dortmund

Jan Hendrik Wessling (Frankfurt/Main)
Senior Manager in the Business Excellence & Controlling division of Amadeus Fire AG
Appointed until the 2026 Annual General Meeting
Member of statutory supervisory boards and comparable domestic and foreign supervisory bodies of commercial enterprises:
- none

Stefanie Mielast (Frankfurt/Main)
Trade union secretary
Resignation from office effective 31 October 2025
Membership of statutory supervisory boards and comparable domestic and foreign supervisory bodies of commercial enterprises:
- none

Committees of the Supervisory Board

Audit and Financial Reporting Committee
Mr Michael Grimm (Member & Chair until August 2025)
Mr Otto Kajetan Weixler (Member & Chair since August 2025)
Ms Annett Martin
Mr Christian Maria Ribic
Mr Jan Hendrik Wessling

Personnel Committee
Mr Christoph Groß (Member & Chair until August 2025)
Mr Michael Grimm (Member & Chair since August 2025)
Mr Otto Kajetan Weixler (Member since August 2025)
Dr Ulrike Schweibert
Ms Lena Markus

Sustainability report

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Sustainability report

General information

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Table 77: Overview of material disclosure requirements (part 1)

Overview of material disclosure requirements

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Table 78: Overview of material disclosure requirements (part 2)

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[28]. Accordingly, the upstream and downstream value chain is taken into account in the sustainability statement.[29]

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

[ESRS 2-BP-1_5e] Additionally, the Amadeus Fire Group has not used the exception to disclose pending developments or matters under negotiation. These exemptions would be possible under Article 19a(3) and Article 29a(3) of Directive 2013/34/EU.

The reporting period is the financial year from 1 January to 31 December 2025.

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 employees and [ESRS S1-13_83a] - Percentage of employees who have participated in regular performance and career development reviews.

[ESRS 2_BP-2_11b_i] The source of measurement uncertainty in the disclosure requirement [ESRS S1-6_50b] is due to the fact that when recording the type of contract that external employees have, the group of external employees who are on long-term sick leave or who have been dismissed is not taken into account. In addition, GFN also records those employees who are on parental leave. The source of measurement uncertainty in the disclosure requirement [ESRS S1-13_83a] is due to the fact that external employees are not recorded as to whether they have participated in regular performance and career development reviews.

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

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

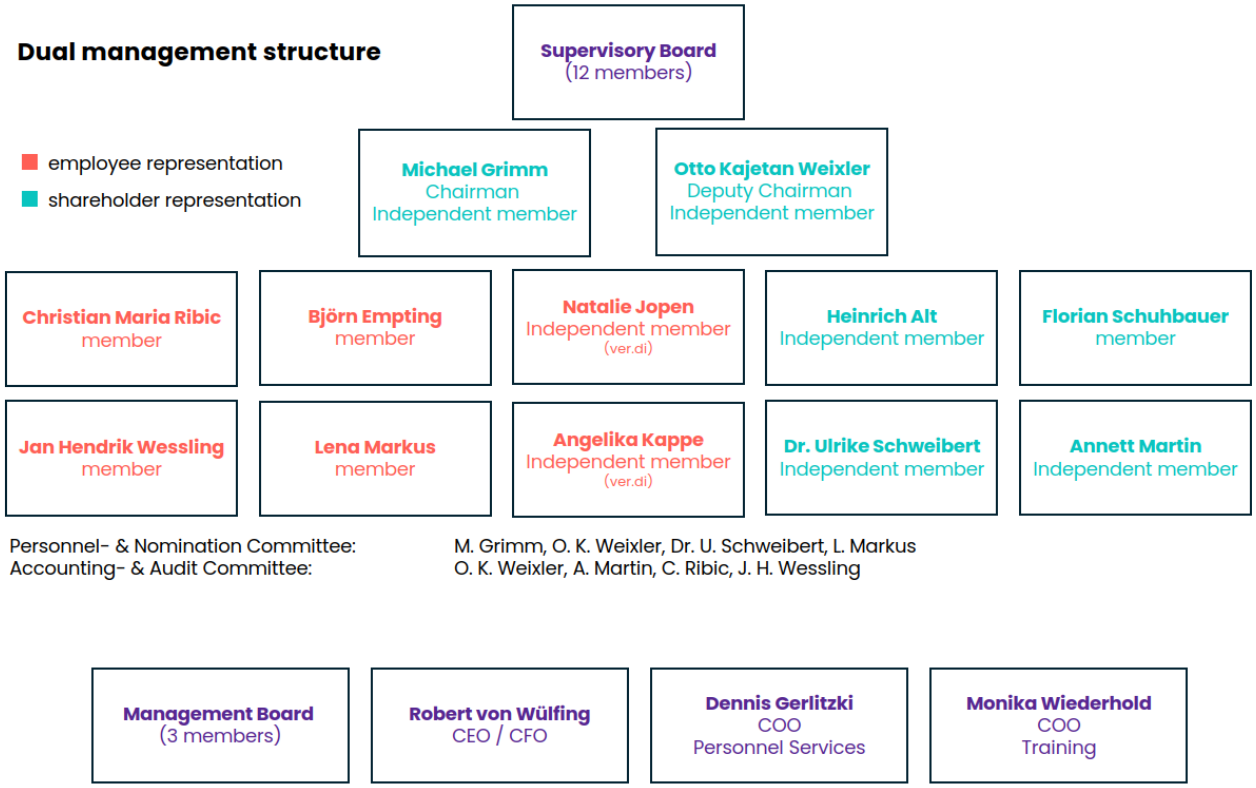
ESRS 2_BP-2_11b_ii] For the disclosure requirement [ESRS S1-6_50b], the calculated proportion of the listed contract types includes all external employees except those who are on long-term sick leave or have been dismissed. The Amadeus Fire Group assumes for this group that the previously determined proportion of the listed contract types also applies to these employee groups. Since the recording of fixed-term and permanent employees at GFN also includes employees on parental leave, the percentage value was determined and calculated down to the number of employees that does not include employees on parental leave. For disclosure requirement [ESRS S1-13_83a], the assumption was made that, as with all internal employees who participated in an annual performance and career development review, this was also the case for 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, e]



[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. Comcave and GFN also have works councils, along with the Group headquarters in Frankfurt/Main.

[ESRS 2-GOV-1_21e] Seven members are to be regarded as independent. This corresponds to a percentage of 58.3 percent.

[ESRS 2-GOV-1_21c]

Supervisory Board qualification Matrix

Shareholder representatives

		M. Grimm (Chairman)	O. K. Weixler (Dep. Chairman)	H. Alt	A. Martin	F. Schuhbauer	Dr. U. Schweibert
affiliation	Member since:	2021	2021	2021	2017	2025	2016
	Voted until:	2026	2026	2026	2026	2026	2026
diversity	Year of birth:	1960	1958	1950	1967	1975	1966
	Gender:	m	m	m	f	m	f
	Nationality:	german	german	german	german	german	german
	Further mandates:	1	1	1		5	1
	Independent:	x	x	x	x		x
practical experiences	operational management	x	x	x		x	
	services business	x	x	x	x		x
	personnel service		x	x			x
	training & education			x			
expertise	finance, accounting and taxation	x	x		x	x	
	auditing	x			x		
	corporate governance & compliance	x	x	x	x		x
	sustainability	x	x		x		
	labour market & labour Law	x	x	x			x
committees	personnel- & pomination committee	x	x				x
	accounting- & audit committee		x		x		

Supervisory Board qualification Matrix

Employees representatives

		B. Empting	N. Jopen	A. Kappe	L. Markus	C. Ribic	J. H. Wessling
affiliation	Member since:	2021	2025	2018	2024	2021	2021
	Voted until:	2026	2026	2026	2026	2026	2026
diversity	Year of birth:	1987	1985	1960	1983	1964	1981
	Gender:	m	f	f	f	m	m
	Nationality:	german	german	german	german	german	german
	Further mandates:		2			1	
	Independent:		x	x			
practical experiences	operational management		x				
	services business	x			x	x	x
	personnel service						x
	training & education	x				x	
expertise	finance, accounting and taxation	x					x
	auditing						
	corporate governance & compliance	x				x	x
	sustainability						x
	labour market & labour Law		x	x			
committees	personnel- & pomination committee				x		
	accounting- & audit committee					x	x

The listed experiences and specialist expertise correspond to the Personnel Services and Training segment and relate to the associated product offerings and geographical locations within Germany[30]. With regard to the material impacts, risks and opportunities[31], the specialist expertise in the areas of corporate governance and compliance, sustainability, and the labour market and labour law is of particular importance.

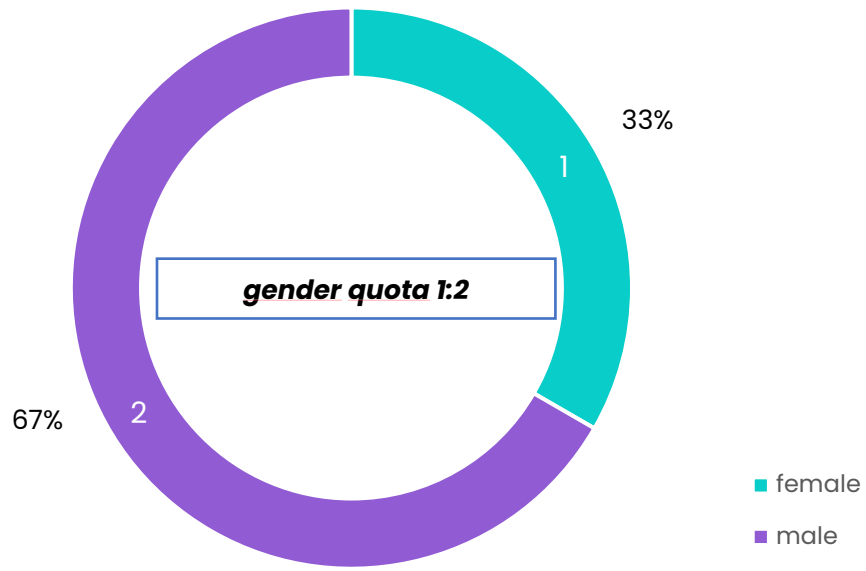
This enables the Amadeus Fire Group to respond to the relevant impacts, risks and opportunities in the best possible way.

[30] There are only locations within Germany.

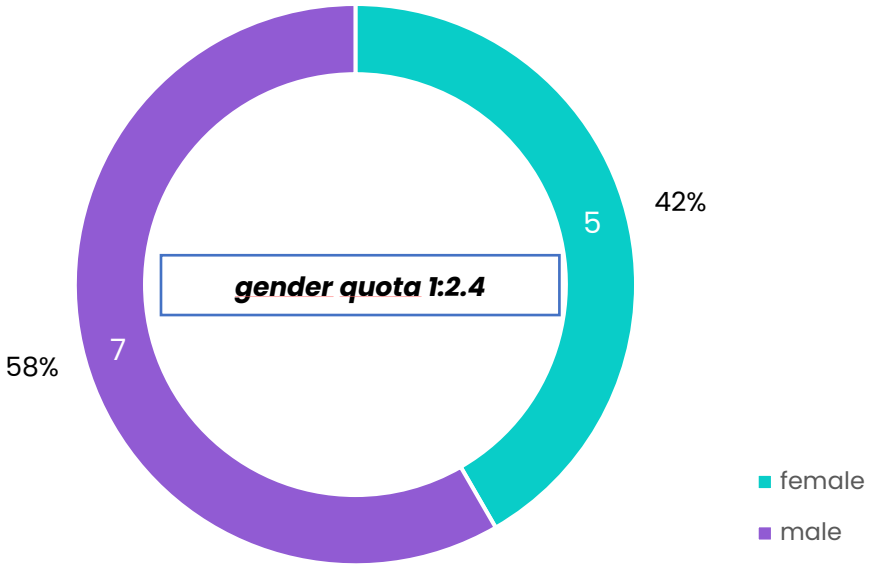
[31] See disclosure requirement [ESRS 2_SBM-3] – Material impacts, risks and opportunities and their interaction with strategy and business model.

[ESRS 2-GOV-1_21d]

Composition of the Management Board by gender



Composition of the Supervisory Board by gender



[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 Personnel Services and Training segment. This division is codified in the allocation of responsibilities

of the Management Board. Within the Supervisory Board, those 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. The Supervisory Board has delegated responsibility for monitoring the effectiveness of the risk management system to the accounting and audit committee. The deputy chairman of the Supervisory Board, who is also chairman of the accounting and audit committee, is responsible for monitoring the effectiveness of controls.

[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, including the affiliated subsidiaries.

[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.[32]

[ESRS 2-GOV-1_22d] The setting of targets in relation to the impacts, risks and opportunities identified as material[33] 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. Masterplan.com GmbH, which has been affiliated with the Amadeus Fire Group since 2025, also provides sustainable knowledge and skills in a practical manner through e-learning courses and video lessons within the company's learning platform.

[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[34], 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 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.

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 Management Board and Supervisory Board, the 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

[32] For information on the structure and operation of the Group-wide risk management system, see the risk and opportunity report in the management report

[33] See disclosure requirement [ESRS 2_SBM-3]

[34] See disclosure requirement [ESRS 2_SBM-3]

status of implementation of the core elements of due diligence obligations[35], 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[36] 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.[37] Through the described approach, the Amadeus Fire Group ensures that compromises in connection with the identified 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] The Amadeus Fire Group integrates 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 the corporate strategy. This commitment is reflected in the approach to promoting sustainable development.

To ensure transparency and make our sustainability performance measurable and comparable, the Amadesu Fire Group regularly assesses the progress and participates in various evaluation processes. These are communicated through multiple channels, both internally and externally via the 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, the Amadeus Fire Group also takes part in various active and passive ratings and other certifications. This enables 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.

[35] See disclosure requirement [ESRS 2_GOV-4] – Statement on due diligence
[36] See the risk and opportunity report in the management report
[37] See the risk and opportunity report in the management report

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 2 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 79: 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[38].

[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[39].

[ESRS 2-GOV-5_36c] 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[40].

[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[41].

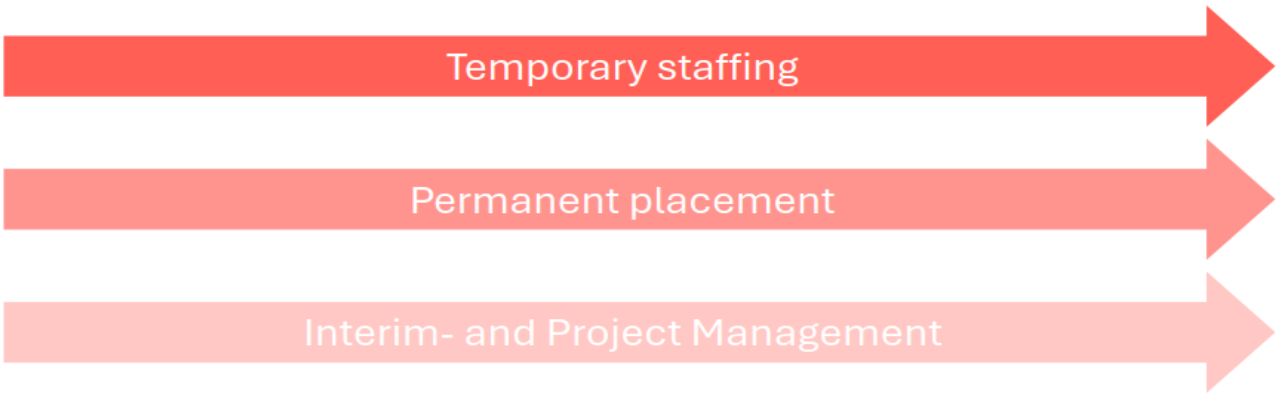
Strategy

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

[ESRS 2 SBM-1_40a i] No information on relevant ESRS sectors are provided, as sector-specific standards are not being further developed within the ESRS architecture. As part of the current revisions to sustainability reporting, the European Commission has omitted the planned sector-specific ESRS from the standard structure. Accordingly, it is not possible to provide a detailed classification of the significant groups of products and services for the purposes of sustainability reporting.

[38] See the risk and opportunity report in the management report
[39] See the risk and opportunity report in the management report
[40] See the risk and opportunity report in the management report
[41] See the risk and opportunity report in the management report

[ESRS 2 SBM-1_40a ii] The Amadeus Fire Group operates as a personnel and training service provider, and serves various markets and customer groups.



	Publicly funded Training	Corp. Customers Seminars (open and inhouse)	Private customers Courses, seminars, degree programmes
	B2G	**B2B**	**B2C**
Accounting, Tax and Financial Services	COMCAVE.COLLEGE	Masterplan.com, Endriss, RIT edu, Akademie für internationale Rechnungslegung	Masterplan.com, Endriss, TAXMASTER
Commercial Professions and Office Functions	COMCAVE.COLLEGE	Masterplan.com, RIT edu	
IT Services	GFN, COMCAVE.COLLEGE	Masterplan.com, RIT edu	

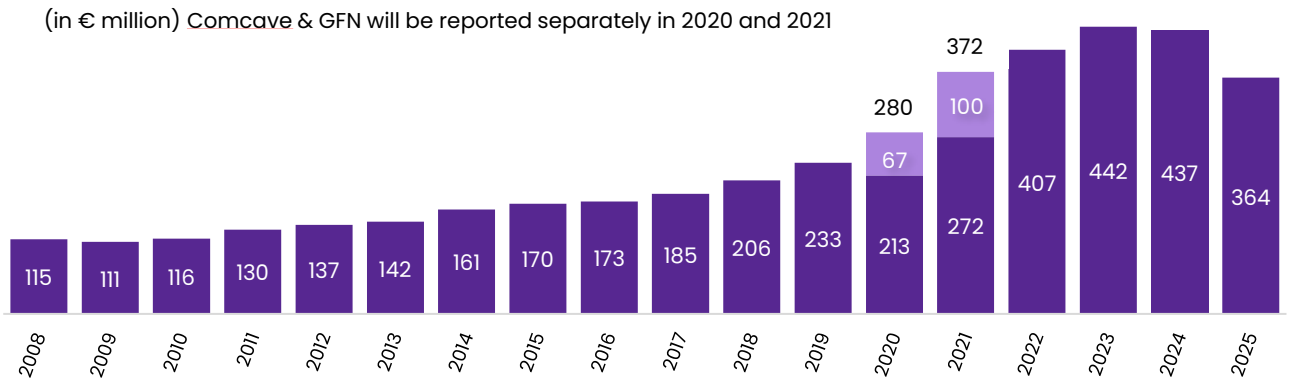
There were no changes in the markets or customer groups served in the reporting period or in previous periods.

[ESRS 2 SBM-1_40a iii] The average number of employees during the year (2025) was 3,376. As the business activities are limited to Germany, no breakdown by region has been provided.

[ESRS 2 SBM-1_40a iv] No prohibitions apply to the services we offer.

[ESRS 2 SBM-1_40b]

Total revenue development 2008–2025



[ESRS 2 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 that no sector-specific standards are planned or being developed within the ESRS framework. Instead, sustainability reporting is based on sector-independent, topic-related requirements.

[ESRS 2 SBM-1_40d.i, 40d.ii, 40d.iii, 40d.iv] In 2025, as in the previous year, the Amadeus Fire Group was not active in the sectors of fossil energy, controversial weapons, the production of chemicals or the cultivation and production of tobacco. Accordingly, the Amadeus Fire Group has not recorded any gains in these sectors.

[ESRS 2 SBM-1_40e] The Amadeus Fire Group has not yet set any formal sustainability targets. However, as part of the strategic development, the Group is planning to define clear and measurable sustainability targets. These should cover the key environmental, social and economic aspects of the business activities and contribute to consistently fulfilling responsibilities towards the environment, employees, customers and other stakeholders.
Particular attention is paid to compliance with the European Sustainability Reporting Standards (ESRS). The new sustainability targets are formulated in line with these requirements in order to ensure transparent and comprehensible reporting. At the same time, these goals are intended to create sustainable added value – both for the company and for society.
The development of these targets will be based on a comprehensive analysis of the previous activities and future potential. Both internal and external insights are taken into account in order to define realistic, ambitious and effective actions. The aim is to not only understand sustainability as a reporting obligation, but to anchor sustainability as an integral part of the corporate strategy.
With this structured approach, the Amadeus Fire Group is laying the foundation for future-oriented and responsible corporate development that meets the increasing demands of sustainable management.

[ESRS 2 SBM-1_40f] An assessment of the most important products and services as well as significant markets and customer groups with regard to sustainability goals has not yet been carried out. 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. [ESRS 2 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.

[ESRS 2 SBM-1_41] The Amadeus Fire Group is based in an EU Member State. A breakdown of revenue by ESRS sector is currently not possible, as the omnibus amendments to the ESRS do not include the introduction of sector-specific standards and there is no basis for sectoral classification.

[ESRS 2 SBM-1_42] The Amadeus Fire Group creates value in two central business segments: Personnel Services and Training. In the Personnel Services segment, vacant positions are filled in customer companies with a perfect fit in order to secure and sustainably increase their productivity. The Training segment enables participants to increase their competitiveness on the labour market and open up new career prospects through specialised training courses.
The added value is based on qualified specialists and managers from the commercial and IT sectors, whom the Amadeus Fire Group recruits for placement with client companies. The Group also has a strong network of freelance lecturers who are instrumental in the training programme. The company manages the sale of the services via own channels, including targeted marketing measures and direct approaches, as well as via the locations throughout Germany.
The client structure is broadly diversified: The Amadeus Fire Group works 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 the clients and candidates, the Group relies on close and customised support. The revenues 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. The Amadeus Fire Group continuously analyses these developments and incorporate them into the strategic orientation in order to further develop the service portfolio with foresight and ensure sustainable growth.

[ESRS 2 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 the 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. The Amadeus Fire Group acts flexible and reacts quickly to changes in order to ensure the stability of the inputs and the satisfaction of the stakeholders at all times.

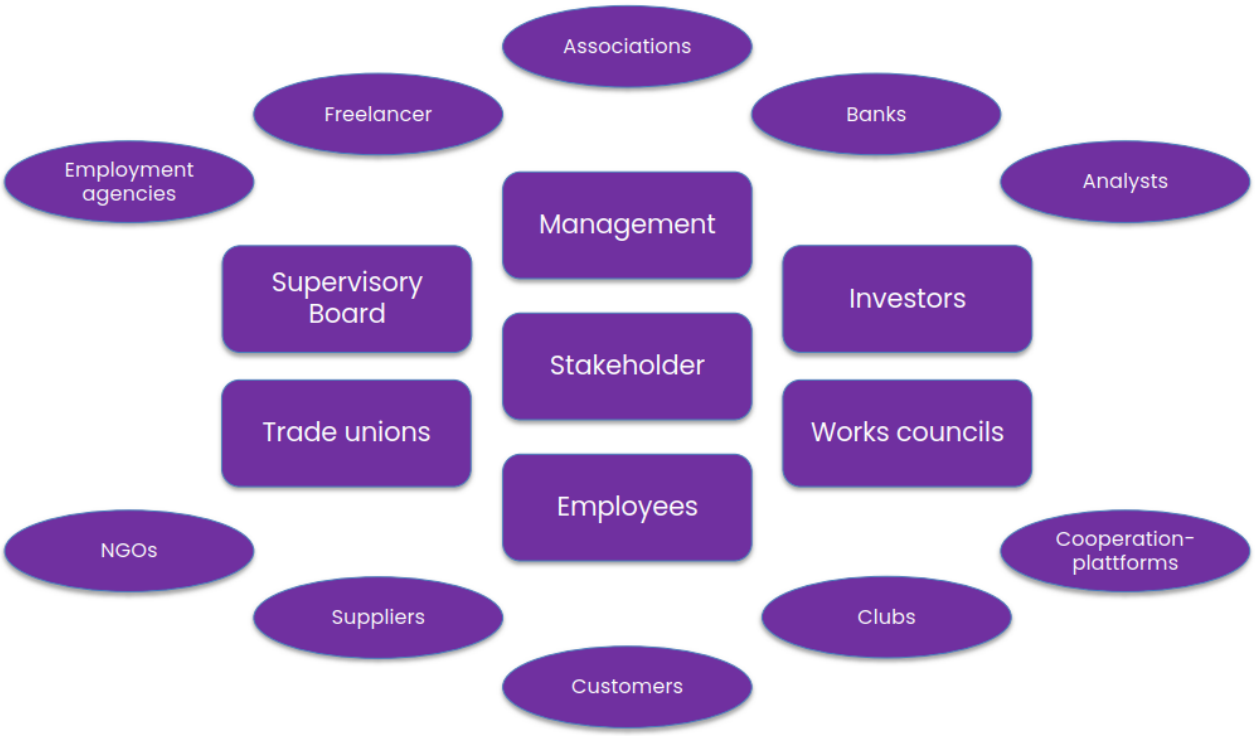
[ESRS 2 SBM-1_42b] The services create clearly defined results for customers and participants. In the Personnel Services segment, they enable client companies to fill vacant positions quickly and in a targeted manner in order to maintain or permanently increase their productivity. This benefit is achieved 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 the Amadeus Fire Group is actively integrating into the programmes in order to remain fit for the future.

[ESRS 2 SBM-1_42c] The upstream value chain primarily comprises people who are looking for a new professional challenge or want training, as well as freelance lecturers specialising in business or IT. In addition, the procurement of the own operating and business equipment plays a subordinate role, whereby the Group ensures compliance with legal regulations in Germany.

A downstream value chain does not exist in the business model, as the services provided are not resold. The Amadesu Fire Group is independently responsible for the entire service provision process and therefore acts directly between the upstream inputs and the end users. In principle, the Group regards client companies and training participants as end users.
The Amadeus Group positions as a central player in the 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 the performance and position.
The upstream value chain contributes significantly to the own value creation, as the availability of qualified applicants and participants and the expertise of freelance instructors form the basis for the success of the business segments.

SBM-2 - Interests and views of stakeholders

[ESRS 2-SBM-2_45a.i-a.v] The 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.



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.

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

With their operational and revenue activities, the employees of the Amadeus Fire Group form the basis for the 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.

The 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, GFN GnbH and the Amadeus Fire site in Frankfurt/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 the strategic planning and the 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 financial year 2025.

[ESRS 2-SBM-2_45d] As part of the materiality analysis carried out in 2023, the administrative, management and supervisory bodies[42] were informed of the views and interests of the stakeholders concerned with regard to the sustainability-related impacts of the company. The administrative, management and supervisory bodies are informed about new developments and changes at regular meetings of the Management Board and Supervisory Board.

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 the business activities and organisation as well as the upstream and downstream value chain were identified.

[42] See disclosure requirement [ESRS 2 IRO-1] - Description of the processes to identify and assess material impacts, risks and opportunities

[ESRS 2 SBM-3_48c ii] The strategy and business activities are aimed in particular at creating secure employment opportunities with good working conditions, promoting the employees through targeted training opportunities and ensuring privacy and data protection.

[ESRS 2 SBM-3_48 iv] The Amadeus Fire Group is 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 "Basic information on the Group" section in the management report. Key topics arising from the business model and the cooperation with partners relate primarily to the 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).

[ESRS 2 SBM-3_48a; 48b] The following table lists all the material impacts, risks and opportunities associated with the ESRS topics that are material to the Amadeus Fire Group. The table also shows where these topics are located in the value chain and the expected time horizons.

The material impacts on our own workforce (S1) include equal treatment and equal opportunities within the workforce, as well as working conditions and other work-related rights. No material risks or opportunities were identified in relation to the own workforce.

Material impacts on workers in the value chain (S2) also relate to equal treatment and equal opportunities, as well as working conditions and other employment-related rights. No material risks and opportunities were identified in relation to workers in the value chain.

Significant impacts, risks and opportunities in relation to customers and end users (S4) include social inclusion and information-related impacts.

With regard to corporate governance (G1), significant impacts and risks primarily relate to corporate culture, political engagement and lobbying activities, and the protection of whistleblowers.

Overview of the material impacts, risks and opportunities

Topic	Category			Name	Description of impacts [ESRS 2 SBM-3_48 c i]	Relationship to value chain			Time horizon
						U	C	D	
Equal treatment and opportunities for all of the own workforce (S1)	Impact	P	-	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.		X		Cur.
Equal treatment and opportunities for all of the own workforce (S1)	Impact	P	+	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.		X		MT
Working conditions for the own workforce (S1)	Impact	P	-	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.		X		MT
Working conditions for the own workforce (S1)	Impact	P	-	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.		X		Cur.
Working conditions for the own workforce (S1)	Impact	A	-	Impact on own workforce through workforce reductions, job insecurity and organisational changes	Restructuring measures such as those at Comcave lead to workforce reductions and organisational adjustments. This can result in uncertainty, increased stress and declining motivation. Risks include the loss of skilled workers and a negative perception as an employer.		X		Cur.

Overview of the material impacts, risks and opportunities

Topic	Category			Name	Description of impacts [ESRS 2 SBM-3_48 c i]	Relationship to value chain			Time horizon
						U	C	D	
Other work-related rights for the own workforce (S1)	Impact	P	-	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.		X		Cur.
Working conditions for employees in the supply chain (S2)	Impact	P	+	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.	X			Cur.
Equal treatment and opportunities for all for employees in the supply chain (S2)	Impact	P	+	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.	X			MT
Other work-related rights for employees in the supply chain (S2)	Impact	P	-	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.	X			Cur.
Other work-related rights for employees in the supply chain (S2)	Impact	A	+	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.	X			MT

Overview of the material impacts, risks and opportunities

Topic	Category			Name	Description of impacts [ESRS 2 SBM-3_48 c i]	Relationship to value chain			Time horizon
						U	C	D	
Social inclusion of consumers and/or end-users (S4)	Impact	A	+	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.			X	Cur.
Social inclusion of consumers and/or end-users (S4)	Impact	A	+	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.			X	Cur.
Social inclusion of consumers and/or end-users (S4)	Chance	P	+	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			X	MT
Social inclusion of consumers and/or end-users (S4)	Risk	P	-	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)			X	MT
Information-related impacts for consumers and/or end-users (S4)	Impact	A	+	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.		X		Cur.

Overview of the material impacts, risks and opportunities

Topic	Category			Name	Description of impacts [ESRS 2 SBM-3_48 c i]	Relationship to value chain			Time horizon
						U	C	D	
Information-related impacts for consumers and/or end-users (S4)	Impact	P	+	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.		X		Cur.
Information-related impacts for consumers and/or end-users (S4)	Impact	P	-	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.		X		Cur.
Information-related impacts for consumers and/or end-users (S4)	Risk	P	-	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.		X		Cur.
Corporate culture (G1)	Impact	A	-	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.			X	MT
Corporate culture (G1)	Risk	P	-	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.		X		Cur.

Overview of the material impacts, risks and opportunities

Topic	Category			Name	Description of impacts [ESRS 2 SBM-3_48 c i]	Relationship to value chain			Time horizon
						U	C	D	
Political engagement and lobbying activities (G1)	Impact	A	+	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.	X			MT
Political engagement and lobbying activities (G1)	Impact	A	+	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.	X			LT
Protection of whistle-blowers (G1)	Risk	P	-	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.		X		LT

-: Negative impact/risk; +: Positive impact/chance; P: Potential; A: Actual; U: Upstream C: Core business; D: Downstream; Cur.: Current; MT: Medium term; LT: Long term; Specification of the time horizon from [ESRS 2 SBM-3_48 c iii]

Table 80: Overview of the material impacts, risks and opportunities

[ESRS 2 SBM-3_48 d] None of the identified risks and opportunities materialise as a current financial effect with an impact on the financial position, earnings situation and cash flows.

[ESRS 2 SBM-3_48 e] The expected financial effects relating to the significant risks and opportunities are reported in the risk and opportunity report.

[ESRS 2 SBM-3_48 f] The Amadeus Fire Group ensures the resilience to identified impacts, risks and opportunities through a range of targeted measures with a focus on transparency, legally compliant processes and the promotion of social and economic sustainability.

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

Privacy and the protection of personal data in accordance with applicable law also play a central role in minimising risks and ensuring the trust of all stakeholders. At the same time, targeted investments in the training of skilled workers and the promotion of diversity and equality contribute to long-term stability and adaptability.

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

By regularly reviewing and adjusting the strategy, the Amadeus Fire Group remains in a position to respond to changes in the economic, social and regulatory environment and to continuously strengthen the resilience.

Management of impacts, risks and opportunities

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

[ESRS 2_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:** This involved analysing how business activities impact the environment and society. The focus was on the effects of the company's activities on various interest groups and stakeholders, including the stakeholder ‘nature’.
- **Financial materiality:** This perspective was used to analyse how environmental and social factors can influence business activities. The focus was on possible risks and opportunities arising from external developments that could 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 the 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.

[ESRS 2_IRO-1_53b] The materiality analysis aims to systematically identify, assess, prioritise and continuously monitor both the 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 the 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 the own 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 various companies affiliated with the Group assessed the identified impacts, risks and opportunities in detail. The impacts were assessed based on the requirements of the ESRS and the categories specified therein. A total of 110 potential impacts, risks and opportunities were identified, 22 of which were classified as material. While 17 IROs were removed from the list during the 2024 materiality analysis review due to new EFRAG FAQs, an additional IRO was classified as material during the last review in 2025 due to the classification of the Comcave restructuring as a trigger event. This results in 94 potential impacts, risks and opportunities for the financial year 2025, 23 of which were classified as material.

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 the corporate strategy, the objectives, and the 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.

[ESRS 2_IRO-1_53b.i] The 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 the value chain and the own workforce. In particular, attention was paid to issues such as working conditions, occupational health and safety, diversity and equal opportunities, and the impact and risks associated with respect for human rights. The fulfilment of all legal requirements and the relationship with business partners were relevant factors.

[ESRS 2_IRO-1_53b.ii] As part of the analysis, the Amadeus Fire Group considered both the direct and indirect impacts of the own activities. On the one hand, the direct impacts resulting directly from own activities were taken into account. On the other hand, the impacts arising in the upstream and downstream value chain in cooperation with third parties were also considered.

To carry out this analysis, all relevant steps along the value chain were systematically recorded Both internal data and expert knowledge were used to assess the direct and indirect impacts. This included, in particular, information on cooperation with business partners and the treatment of employees. This comprehensive methodology ensures that the complex and diverse sustainability impacts of business activities could be fully captured and assessed in detail.

[ESRS 2_IRO-1_53b.iii] To evaluate the impacts of the materiality analysis, internal experts from various areas of the company were specifically involved in specific workshops. The insights gained from these discussions were directly incorporated into the evaluation. In addition, an online survey was conducted to gather the views of internal and external stakeholders who are considered key experts on the business model and the entire value chain. This survey helped to better understand the different perspectives on potential impacts and to incorporate them into the assessment in a targeted manner. A detailed description of the ongoing measures to integrate stakeholder feedback into the assessment of material sustainability issues can be found in the disclosure requirement [ESRS 2_SBM-2] – Interests and views of stakeholders.

[ESRS 2_IRO-1_53b.iv] To assess the severity of the impact, the Amadeus Fire Group follows the requirements of the 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.[43]

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:

Negative impacts that have already occurred were weighted equally in terms of 'extent', 'scope' and 'irreversibility' in order to enable a comprehensive assessment of the 'severity'. In the case of potential negative impacts, both the "severity" and the 'probability' were given equal weight in the assessment.
Positive impacts were considered in terms of 'extent' and 'scope' in order to determine the "severity" with equal weighting of both categories. For potential positive impacts, '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.

[ESRS 2_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 extent of damage of € 1 to € 2.0

[43] Applicable to negative impacts only

million. A 2 means a low level of damage from € 2.0 to € 3.75 million. A 3 corresponds to a medium level of damage from € 3.75 million to € 7.5 million. A 4 on the quantitative categorisation used here corresponds to a high extent of damage from € 7.5 to € 15 million. Finally, a 5 means a large extent of damage of over € 15 million.

[ESRS 2_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.

[ESRS 2_IRO-1_53c.ii] The assessment of risks and opportunities was based on the 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 impact 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 over sustainability reporting. This qualitative approach ensures that the relevant risks and opportunities can be comprehensively identified and integrated into strategic planning.

[ESRS 2_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.

[ESRS 2_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.

[ESRS 2_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.

[ESRS 2_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.

[ESRS 2_IRO-1_53h] In line with the requirements of the Corporate Sustainability Reporting Directive (CSRD), a comprehensive materiality analysis based on the double materiality principle was carried out in 2023 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 the Amadeus Fire Group, particularly in the areas of social affairs and governance, and confirmed the focus on people in all of the own company's services.

The next regular review of the materiality analysis is planned for the financial year 2026.

IRO-2 – Disclosure requirements covered by the company's sustainability statement in ESRS 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)	X		X		152
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			X		150
ESRS 2 GOV-4 Statement on due diligence paragraph 30	X				154
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	X				187
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	X				187
ESRS S1-1 Human rights policy commitments paragraph 20	X				188
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			X		187
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	X				188
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	X				188
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	X				190
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	X		X		198
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	X				198
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	X				198

IRO-2 – Disclosure requirements covered by the company's sustainability statement in ESRS
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 S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	X		X		198
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	X				200
ESRS S2-1 Human rights policy commitments paragraph 17	X				201
ESRS S2-1 Policies related to value chain workers paragraph 18	X				200
ESRS S2-1Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	X		X		201
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			X		201
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	X				203
ESRS S4-1 Policies related to consumers and end-users paragraph 16	X				206
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	X		X		206
ESRS S4-4 Human rights issues and incidents paragraph 35	X				209
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	X				210
ESRS G1-1 Protection of whistleblowers paragraph 10 (d)	X				211

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 81: 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

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

	Information referenced in the data point
[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]
[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 82: Overview of all data points included in the sustainability report by reference

[ESRS 2-IRO-2_57] The Amadeus Fire Group is 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, preference is always given to the current 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 the 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[44] the Intergovernmental Panel on Climate Change (IPCC).

[44] 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

	SSP1 – Sustainable World	SSP3 – Regional Rivalries	SSP5 – Fossil-fuelled Development
Temperature increase by 2100	**+1.8 °C**	**+3.6 °C**	**+4.4 °C**
Societal development	Focus on sustainability, global solidarity, well-being over growth	Nationalism, regional conflicts, declining global cooperation	Global markets, prosperity-oriented, energy-intensive lifestyles
Political orientation	Global cooperation, protection of common goods	National priorities, limited international cooperation	Focused on technology, limited climate policies
Investment in education & research	High – strong support for education and innovation	Low – neglect of education and R&D	High – strong technological progress, mainly efficiency-driven
Environmental & resource management	Respect for planetary boundaries, sustainable resource use	Degradation in many regions, overexploitation	Local environmental issues managed technologically; emissions remain high
Economic development	Less growth-focused, emphasis on equity & quality of life	Growing inequalities, weak innovation capacity	Strong growth via fossil fuels and rapid technological development
Lifestyles & consumption	Resource-efficient, lower emissions	Resource-intensive in some regions, partly unstable	Highly energy-intensive lifestyles with high global consumption

Table 83: Overview of SSP scenarios

The SSP scenarios provide a suitable basis for the 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 the Amadeus Fire Group, 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.

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 the business model as a pure Personnel Services and training service provider, meaning that the only area for further expansion in this context is the already digitised training offering.

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 the 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.

Ultimately, 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.

In order to regard climate change as a material issue, the Amadeus Fire Group would have to fundamentally change the business model. For instance, the majority of the identified impacts, risks and opportunities would become material when establishing goods production. The same applies to expansion into countries where the effects of climate change are more pronounced, such as rising sea levels. A change in practice, whereby office buildings would be purchased or built by the company itself in future instead of being rented, would mean that climate change is considered material. The same would apply to 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 the own 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,[45] 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 reporting year 2025.

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.

The Amadeus Fire Group falls 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. Therefore, for the financial year 2025, reporting will cover taxonomy-eligible economic activities relating to 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

[45] EFRAG ID 177

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, the revenue, 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.

The Amadeus Fire Group is limited to determining the denominators for all three KPIs (revenue, CapEx, OpEx) and the numerators for revenue and CapEx. OpEx expenditure was deemed immaterial (see the section 'Information on OpEx'); therefore, no analysis of taxonomy eligibility was done for OpEx.

During the taxonomy eligibility review, only activities relevant to the first environmental objective, 'climate change mitigation' were identified.

Economic activities eligible for the taxonomy relating to the environmental objective 'climate change mitigation' were subsequently assessed for taxonomy compliance in accordance with the technical assessment criteria, the DNSH criteria and the minimum social standards of the EU Taxonomy. Details of the respective assessment steps can be found below.

Information on revenue

The Amadeus Fire Group generates revenue primarily in the Personnel Services and Training segment. In 2025, consolidated group revenue of €363.5 million (revenue KPI denominator) was achieved. Of this, 57 percent was attributable to the Personnel Services segment and 43 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, 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 financial year 2025, no training courses were offered that corresponded to such or comparable training scenarios as 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 2025 and the revenue KPI counter in accordance with the EU taxonomy is 0.

CapEx disclosures

In the financial year 2025, 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")

- 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 2025 had been fully implemented.

In the area of additions to rights of use for leased vehicles, 2025 identified a total of additions for 29 vehicles with an electric or plug-in hybrid drive as potentially taxonomy-aligned. All 29 vehicles have CO2 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.

Financial year 2025

KPI	Total	Proportion of Taxonomy-eligible activities	Taxonomy-aligned activities	Proportion of Taxonomy-aligned activities	Breakdown by environmental objectives of Taxonomy-aligned activities						Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy-aligned activities in previous financial year 2024	Proportion of Taxonomy-aligned activities in previous financial year 2024
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity					
2025	*Euro (€)*	*%*	*Euro (€)*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*Euro (€)*	*%*
Revenue	Million 363.5	*0%*	€ -	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	€ -	*0%*
CapEx	Million 21.2	*59.1%*	€ -	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	€ -	*0%*
OpEx	Million 4.7	*0%*	€ -	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	€ -	*0%*

Reported CapEx

Financial year 2025

Economic Activities	Code	Taxonomy-eligible CapEx (Proportion of Taxonomy-eligible CapEx)	Taxonomy-aligned CapEx (monetary value of CapEx)	Taxonomy-aligned CapEx (Proportion of Taxonomy-aligned CapEx)	Environmental objective of Taxonomy-aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy-aligned in Taxonomy-eligible
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity			
Text		*%*	*Euro (€)*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*(E w.a.)*	*(T w.a.)*	*%*
Operation of personal mobility equipment, cycling logistics	CCM 6.4	*0.3%*	€ -	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	*7.1%*	€ -	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
Acquisition and ownership of buildings	CCM 7.7	*50.7%*	€ -	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
Data processing, hosting and related activities	CCM 8.1	*1.0%*	€ -	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
Sum of alignment per objective					*0%*	*0%*	*0%*	*0%*	*0%*	*0%*			
Total CapEx		*59.1%*	€ -	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*

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 the business model of the Amadeus Fire Group. The expenditure categories relevant to the OpEx KPI either fall within a non-material financial area (research and development costs) or do not contribute directly to business success (expenses for building renovation measures; short-term lease, maintenance and repair, and all other direct expenses relating to the day-to-day maintenance of property, plant and equipment). The total amount of the OpEx KPI denominator defined by the EU taxonomy, at €4.654 million, represented only around 1.3 percent of consolidated revenue of €363.5 million and was therefore, from a purely financial perspective, also in a non-material range.

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, no calculation has therefore been made for the OpEx KPI counter for the financial year 2025, and it is reported as 0.

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] The 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 the 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 the own assets are susceptible to the identified climate risks (amount of the financial effect in euros) was also determined. Each assessment of risks was[46] 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 the 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 the ESG team, in collabouration with the supporting consultancy firm, used the scenarios SSP 1, 3 and 5 (Shared Socioeconomic Pathways of the International Panel on Climate Change[47]) 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 the Amadeus Fire Group.

[46] 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.
[47] For a more detailed description of 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, p. 172 and Disclosure Requirement ESRS 2-IRO-2_57

To check whether the own assets and business activities could be exposed to these hazards, the location of the 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 the own assets, the strategic planning horizons and capital allocation plans.[48]

The various scenarios were used as a basis for assessing potential climate-related physical risks in that, for each potential risk, the assessment was carried out separately for each scenario based on the short-, medium- and long-term time horizons used, 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 presentation of the societal impacts 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 the ESG team's workshop, the following climate-related transition risks and events were considered in collabouration with the supporting consultancy:

- Lower general investment in education,
- Innovation & development of low-emission services
- Increased policy focus on human capital

As with climate-related physical risks, the assessment of climate-related transition risks was also carried out on the basis of short-, medium- and long-term time horizons, broken down by scenario, resulting in differing outcomes depending on the scenario considered. Among others, the SSP 1 scenario was also applied, which envisages successfully limiting global warming to 1.5 °C.

The workshop also included an assessment of climate-related transition risks to determine the extent to which the own 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 the Amadeus Fire Group is only insignificantly affected by climate-related transition risks or events due to the business activities. In this context, all of the 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 the Amadeus Fire Group. 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.

[48] See the consolidated financial statements

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] The Amadeus Fire Group is 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 the stakeholders in preparation for the materiality analysis, it was 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 the own locations.

[ESRS E2_IRO-1_AR-9b] None of the own 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] The Amadeus Fire Group is a service company without a production facility and operates exclusively in Germany. As part of the systematic review of the 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 the stakeholders in preparation for our materiality analysis, it was 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] The Amadeus Fire Group is a service company without a production facility and operates exclusively in Germany. As part of the systematic review of the 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 the business model, there is no material impact on biodiversity and ecosystems in and around the locations.

[ESRS E4_IRO-1_17b] As part of the materiality analysis relating to the Group's own business activities and the upstream and downstream value chains, no significant dependencies on biodiversity or ecosystems were identified. The Amadeus Fire Group operates in the core segments of personnel services and training, with a clear focus on people-oriented services. Due to the nature of the 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 the business model.

[ESRS E4_IRO-1_17e] In a survey of the stakeholders in preparation for the materiality analysis, it was 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] The Amadeus Fire Group do not have any sites that are located in the vicinity of areas with biodiversity in need of protection.

[ESRS E4_IRO-1_19b] As the Amadeus Fire Group's 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] The Amadeus Fire Group is a service company without a production facility. During the review of the 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 offered that is significantly related to impacts, risks and opportunities of resource use and circular economy. Due to the business model as a personnel services and training 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 the stakeholders in preparation for the 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

[ESRS S1_SBM-3_14] The following information relates to all employees of the company.

[ESRS 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.

[ESRS S1_SBM-3_14b] The Amadesu Fire Group is 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 the Amadeus Fire Group operates 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 the business model.

[ESRS S1_SBM-3_14c] A detailed description of the business model can be found in the management report in the section of Basic information on the Group to which reference is hereby made. As part of the business activities, the Amadeus Fire Group actively supports people through the 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.

[ESRS S1_S1-SBM-3_14d, 16] In the course of the materiality analysis, no significant risks or opportunities were identified in relation to the company's own workforce. Accordingly, no risks and opportunities relate specifically to certain groups of people in the company's workforce.

[ESRS 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.

[ESRS S1_SBM-3_14f, 14g] The Amadeus Fire Group operates exclusively in Germany and therefore all business activities are subject to German labour laws, which expressly prohibit forced labour and child labour. By consistently complying with these legal provisions, it is ensured that none of the activities are associated with forced labour or child labour.
The HR department and representatives from the subsidiaries were actively involved in the evaluation process to ensure that potentially affected groups were given due consideration. In this way, the Group gains a comprehensive understanding of which groups of employees might be at greater risk due to specific characteristics, working environments or job roles.

Management of impacts, risks and opportunities

S1-1 - Policies related to own workforce

[ESRS S1-1_19 21] The Amadeus Fire Group has adopted a policy statement on the human rights strategy and a Code of Conduct in connection with the material impacts, risks and opportunities in the area of the own workforce. The Policy Statement on our Human Rights Strategy aims to set out the fundamental principles and commitments that are pursued in the area of human rights. The code of conduct aims to set clear guidelines and standards for behaviour and expectations within the company. It is intended to help promote a positive and respectful culture based on ethical principles. The policy statement on the 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 the human rights strategy applies to the entire business area of the company, including all subsidiaries. It expects all business partners to respect and uphold human rights. These include all parties in the upstream and downstream value chains[49] and include the countries and territories in which these parties are based.
The code of conduct also applies to the entire business area of the company and includes all employees within the own value chain. As the Amadeus Fire Group operates exclusively in Germany, the code of conduct applies only there.
The Management Board is responsible for implementing both the policy statement on the 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

[49] See also disclosure requirement [ESRS 2-SBM-1] - Strategy, business model and value chain

- 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 the homepage of the Amadeus Fire Group for the 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 the human rights policy that are relevant to the own workforce. These include respect for the human rights and labour rights of the own 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 the 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 addresses the following topics:

- Health and safety at work
- Respect for human and labour rights in all business dealings, including the rejection of forced and child labour
- Elimination of discrimination
- Promotion of equal opportunities

No discriminatory behaviour on the following grounds will be tolerated:

- Race and ethnic origin
- Skin colour
- Gender
- Sexual orientation
- Gender identity
- Disability
- Age
- Religion
- Political opinion
- National origin
- Social background
- Other grounds covered by the prohibition of discrimination

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

[ESRS S1-1_24c] As part of the legally prescribed protection for people with severe disabilities in Germany, the Amadeus Fire Group has obligations with regard to inclusion and support measures.

[ESRS S1-1_24d] Within the scope of its competences, the whistleblower reporting office coordinates remediation, if such action is necessary depending on the reported cases, including all cases of discrimination. In this way, the Amadeus Fire Group ensures that discrimination is curbed and combated, thereby promoting diversity and inclusion in general. The Amadeus Fire Group raises awareness amongst the employees through regular training to prevent discrimination.

S1-2 - Processes for engaging with own workers and workers' representatives about impacts

[ESRS S1-2_27a, b] The Amadeus Fire Group incorporates the views of the labour force in different ways.

Type of engagement	Description
Involvement through employee representatives	Employee representatives (works councils at Comcave, GFN and the Frankfurt/Main site) are involved in all matters subject to their statutory co-determination rights.
Engagement at Supervisory Board level	Directly elected employee representatives ensure that the perspective of the workforce is incorporated into the Supervisory Board's decision-making processes.
Direct employee engagement through surveys	Employee surveys are conducted annually for external employees and on an ad-hoc basis for internal employees. They include, among other topics, questions on satisfaction with the working environment. Coordination is managed by the HR department.
Ongoing feedback channels to line managers	Employees can share feedback and suggestions with their line managers at any time. This input is consolidated and escalated to the Management Board.
Information format "On Air – Management Board update"	This format informs employees how their feedback has influenced decisions. It is held on an as-needed basis, but at least in connection with each publication of a report.
Internal communication channels	Additional updates on current developments and decisions are shared via email communications and intranet announcements within the respective group companies—also to reflect the impact of employee feedback.

[ESRS S1-2_27c] The involvement of the 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. The CEO bears operational responsibility for the involvement of the 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 concluded with employee representatives in connection with respect for human rights in the own work force.

[ESRS S1-2_27e] Employees are involved on a topic-specific basis in relation to impacts[50] 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 the Group from which actions can be derived.

There are no impacts resulting from the reduction of CO_2 emissions and the transition to more environmentally friendly and climate-neutral activities for the company's workforce.

[50] See disclosure requirement [ESRS 2_SBM-3] - Material impacts, risks and opportunities, and their interaction with the strategy and business model

[ESRS S1-2_28] The regular employee surveys provide the Amadeus Fire Group with insights into the views of the employees, who may[51] 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 the company they work.

S1-3 - Processes to remediate negative impacts and channels for own workers to raise concerns

[ESRS S1-3_32a] If the Amadeus Fire Group identifies a breach of a human rights or environmental obligation, or if this is imminent, the Group takes customised measures for remediation, which the 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 the 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 get in touch via e-mail, telephone, post or directly in person in the event of any concerns. The Amadeus Fire Group provides these options itself. In this context, the 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 the homepage. In addition, there is a tab on the intranet and on the homepages of the own companies which, following introductory information, provides a direct link to the 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] The Amadeus Fire Group places the whistleblower system prominently on all websites of the associated companies so that the own employees, among others, can access it if necessary. Individuals are protected 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

[ESRS S1-4_38a] The Amadeus Fire Group implements a variety of actions to prevent or minimise material negative impacts on the workforce. Various aspects are covered, including employee benefits, co-determination, the promotion of networks, health management, data protection and training opportunities. With these actions, the Group creates a sustainable working environment is created that supports both the personal and professional development of the employees, increases their satisfaction and promotes long-term positive relationships between employer and employee.

[51] See disclosure requirement [ESRS 2_SBM-3] - Material impacts, risks and opportunities, and their interaction with the strategy and business model

Limited personal and professional development

To avoid negative impacts such as a lack of development opportunities, the Amadeus Fire Group offers 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.
- **Funded training:** Freely accessible funded training and individual career planning 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 the 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:** Services such as the work-life and mental health platform *Evermood* help employees achieve a better work-life balance. Among other things, Evermood offers anonymous psychological support, professional and personal coaching, live events, and an extensive media library featuring courses and exercises – for example, on stress management, resilience, sleep, work-life balance and parenting.

Financial insecurity and poverty

To minimise financial insecurity, the Amadeus Fire Group offers 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)**: The Amadeus Fire Group supports the 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 the corporate culture.

The Amadeus Fire Group uses these diverse measures to ensure that potential negative impacts on the own workforce are actively prevented or minimised. The corporate strategy is geared towards creating a supportive working environment that takes into account the individual needs of the employees and fosters their long-term well-being and professional development.

[ESRS S1-4_38b] During the reporting period, the Amadeus Fire Group identified job insecurity and organisational changes arising from the restructuring of the Comcave Group as the main negative impact on the own workforce. The Group is addressing this through clearly defined measures that have already been implemented. Parts of the workforce were transferred to other companies within the Amadeus Fire Group, depending on their role, as part of an agreed redundancy plan, whilst other employees were offered severance packages under the same plan. In parallel, these measures were accompanied by transparent and timely communication, targeted training and support programmes, improvements to working conditions, and structured processes for health and stress prevention.
Furthermore, the Amadeus Fire Group relies on preventive strategies and targeted measures to minimise any other potential negative impacts. In this way, the Group ensures the long-term stability and well-being of the employees, as well as the sustainable development of the company.

[ESRS S1-4_38c] With regard to the promotion of positive impacts on the employees of the 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.

The Amadeus Fire Group attaches great importance to the long-term career prospects of the employees. The Group emphasises this through the strategic use of employee retention strategies and a high rate of temporary employees who transition to permanent positions. With these actions, the Amadeus Fire Group not only creates stable working conditions, but also strengthen the financial security of the employees.

By supporting the employees holistically — through professional training, stable working conditions and financial security — the Amadeus Fire Group creates a positive working environment that contributes to the long-term financial performance of the company.

[ESRS 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. The company was named a "TOP COMPANY" once again in 2025 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. 42 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.

[ESRS S1-4_39] The Amadeus Fire Group ensures that the necessary measures are identified to respond to negative impacts on the own work force through regular effectiveness assessments. Among other things, the Group

analyses the results of employee surveys, Kununu ratings, the retention rate of temporary employees, and the achievement of the targets.
If the Group identifies any negative impacts, it is specifically examined what adjustments need to be made in the areas of employee satisfaction, working conditions or training and education in order to promote positive development.

[ESRS 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.

[ESRS S1-4_41] The Amadeus Fire Group ensures that the practices do not have a material negative impact on the own work force by implementing transparent processes and policies to monitor working conditions and labour practices. Mandatory internal company guidelines (see section ESRS S1-1) ensure fair and socially responsible dealings with all stakeholders and responsible handling of data.
The protection and security of sensitive candidate data is ensured through the comprehensive data protection compliance policy, which the Management Board has implemented in accordance with the GDPR and national data protection laws. To this end, centralised and decentralised data protection structures have been established, including a specialised department for Group data protection led by a data protection officer. Compliance with the data protection guidelines is also regularly monitored through internal auditing.
The certification in accordance with DIN EN ISO/IEC 27001:2017 further strengthens the company in the fight against cybercrime and the protection of personal data.

[ESRS S1-4_43] The Amadeus Fire Group ensures that the material impacts on the 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.

[ESRS S1-4_AR43] The Amadeus Fire Group does not currently consider climate change to be material, as the business model is neither significantly affected by nor dependent on climate-related factors. The Group has therefore not yet taken any specific measures to mitigate the potential negative impacts of the transition to a climate-neutral economy on the work force.
Nevertheless, the Group monitors 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

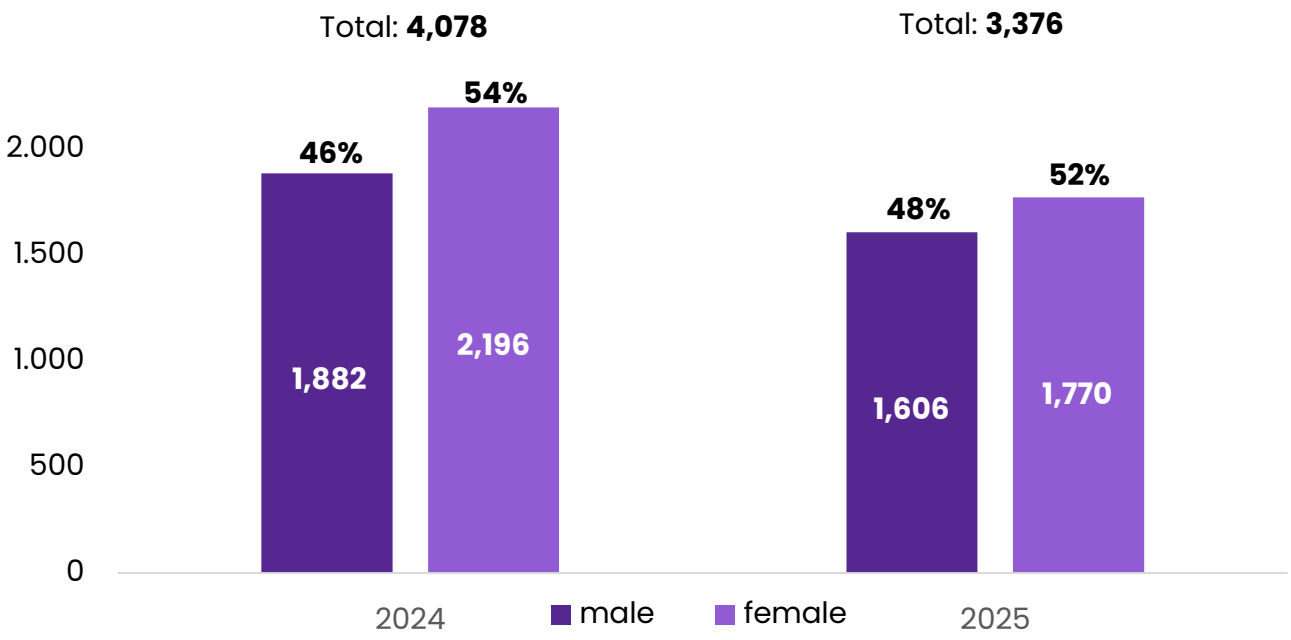
[ESRS S1-5_46; ESRS 2_81] The satisfaction and development of the own employees are key components of the corporate strategy. The Amadeus Fire Group has not currently defined any measurable, results-orientated targets for sustainability-related impacts, risks and opportunities in the area of the own 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

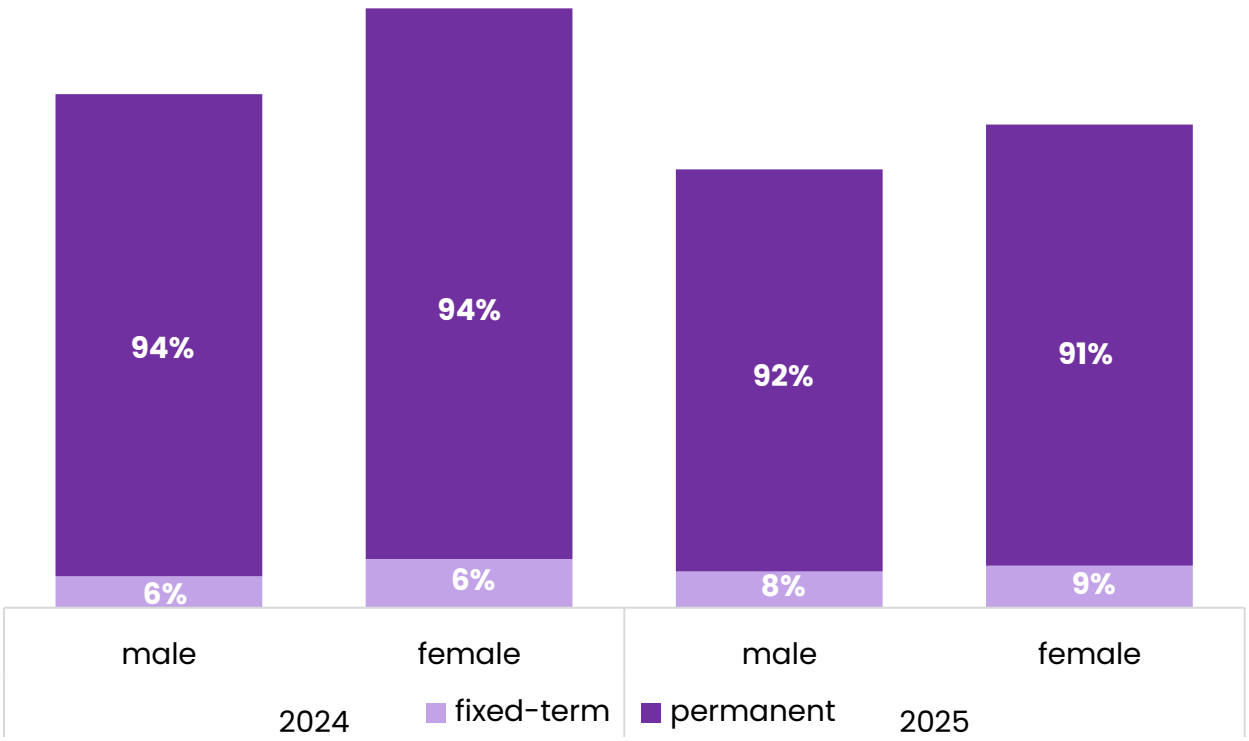
[ESRS S1-6_50a]

Number of employees (annual average number of persons)



[ESRS S1-6_50b]

Number of employees (annual average number of persons) by contract type



All 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 2025, 600 employees (stated as number of persons) left the Group. 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 17.7 percent. When the number of departures is adjusted to exclude temporary employees, the fluctuation rate comes to 7.1 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 600 employees who left the Group on average in the reporting period for 2025, an average of 473 are external employees who worked for the Group under employee secondment arrangements in the reporting period for 2025. Of these, 42 percent were subsequently hired by the client company.

The Amadeus Fire Group also takes external employees into account when analysing employee fluctuation, as their changes have a direct impact on the personel stability, costs and customer satisfaction.

[ESRS S1-6_50f] The annual financial report for 2025 states the average number of employees at Amadeus Fire AG. This is 2,356 employees. However, no information on gender makeup is included here. Nor are the subsidiaries included. This results in a difference of 1,020 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	2025	2024
Interim and project managers	195	208

Table 84: 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 2025.

S1-8 - Collective bargaining coverage and social dialogue

Collective agreement coverage and social dialogue 2025

	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. representing >10% total empl)	Workplace representation (EEA only) (for countries with >50 empl. representing >10% total empl)
0–19 %			
20–39 %			
40–59 %	Germany		Germany
60–79 %			
80–100 %			

Table 85: Collective agreement coverage and social dialogue 2025

Collective agreement coverage and social dialogue 2024

	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. representing >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 86: Collective agreement coverage and social dialogue 2024

[ESRS S1_63b] There is no agreement with the 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, the Amadeus Fire group complies with all applicable German labour laws without exception. All employees are paid at least the statutory minimum wage, and it is ensured that the statutory maximum working hours are adhered to. Should overtime be necessary, employees have the option

of taking time off in exchange or receiving payment for it. Furthermore, the Amadeus Fire Group offers the own employees voluntary benefits. These include, for example, capital-forming benefits, corporate benefits, the option of taking a sabbatical, and discounted memberships with various health and fitness providers.
In accordance with the iGZ/DGB collective bargaining agreement for temporary employment, the Amadeus Fire Group pays all external employees at least the minimum wage specified in the collective bargaining agreement, in relevant industry-specific collective bargaining agreements, or under the equal pay provisions. 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 the Amadeus Fire Group operates exclusively in Germany, the Group is obliged to comply with local labour laws and social legislation. These include ensuring that the 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	Percentage 2025	Percentage 2024
Male	100	100
Female	100	100
Other*	N/A	N/A
Not reported	N/A	N/A

* Gender as specified by the employees themselves.

Table 87: 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 2025, a total of 3,376 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 2025 reporting year.[52]

S1-14 - Health and safety metrics

[ESRS S1-14_88a] Among the labour force, 100 percent is covered by the health and safety management system.

[52] See disclosure requirement [ESRS 2-IRO-2] - Disclosure requirements in ESRS covered by the undertaking's sustainability statement

[ESRS S1-14_88b] In the reporting year 2025, there were no fatalities as a result of work-related injuries and illnesses.

[ESRS S1-14_88c] There were 16 reportable accidents at work in the reporting year 2025. This corresponds to a ratio of 2.5 percent per 1 million hours worked across all of the Group companies.

[ESRS S1-14_88d] No work-related illnesses subject to reporting obligations were reported in 2025.

[ESRS S1-14_88e] In the reporting year 2025, there were 91 days lost due to work-related injuries as a result of accidents at work; these were attributed to 19 affected employees.

S1-15 - Work-life balance metrics

[ESRS S1-15_93a] Each of the 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 the employees by gender who took leave for family reasons as at 31 December 2025. 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	Percentage 2025	Percentage 2024
Female	11.5	7.4
Male	2.2	0.6
Other*	0	0
Not disclosed	0	0

* Gender as specified by the employees themselves.

Table 88: Employees who have taken leave for family reasons

S1-17 - Incidents, complaints and severe human rights impacts

[ESRS S1-17_103a;b] In the reporting year 2025, the Amadeus Fire Group did not record any cases of discrimination, including harassment, within the 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 the Amadeus Fire Group 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 the own work force, meaning that no fines, sanctions or compensation payments were imposed on the Amadeus Fire Group 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

[ESRS S2-SBM-3_10a] The Amadeus Fire Group takes into account the impacts on labour throughout the value chain and ensure that the corporate strategy and business model promote fair working conditions. As a leading personnel and training service company, the Group takes responsibility for the own employees and for all workers along the value chain. The Amadeus Fire Group is actively committed to compliance with labour law regulations, provide the 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 the value chain directly influence the corporate strategy and the business model. With the risk management system, it is ensured that the Amadeus Fire Group complies with legal and ethical standards both within the organisation and along the entire value chain. The commitment to upholding labour rights is incorporated into the strategic decisions — whether in the selection of the suppliers or the integration of sustainability criteria into business activities. The Amadeus Fire Group continuously developing the business strategy by proactively complying with these standards.

[ESRS S2-SBM-3_10b, 11e, 13] The Amadeus Fire Group did not identify any material risks and opportunities in the area of the own workforce in the value chain in the course of the materiality analysis.

[ESRS S2-SBM-3_11] As part of themateriality analysis, the Amadeus Fire Group analysed the direct value chain in detail. However, due to the specific focus as a service company, the categorisation of upstream and downstream value chains is more complex. In this context, the value chain primarily comprises companies that commission the Group, the talent pool and the experts and specialists who benefit from the training programmes. This also includes companies that have successfully filled a vacant position with the support of the Amadeus Fire Group. To ensure a comprehensive understanding of the key impacts and issues, the Group involved all relevant stakeholders and groups equally.

[ESRS S2-SBM-3_11a] The own 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.

[ESRS 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 Personnel 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.

[ESRS S2-SBM-3_11b] There is no material risk of child labour or forced labour in the 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.

[ESRS S2-SBM-3_11c] The potential negative impact of labour rights violations in the area of privacy and data protection within the 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.

[ESRS S2-SBM-3_11d] The Amadeus Fire Group achieves a significant positive impact within the own supply chain, including improved working conditions that lead to increased prosperity, the reduction of the gender pay gap and the protection of the own workers' privacy. The Group achieves these positive effects through targeted measures such as promoting training programmes and supporting fair working practices among the business partners.
Our Supplier Code of Conduct forms the basis for responsible business relationships and sets out the minimum standards for the 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.
The Amadeus Fire Group also reaffirms the commitment to respecting human rights with the Policy of Principles on the Human Rights Strategy. This policy describes preventive and remedial measures that the Group uses to ensure that the rights of workers in the supply chain are protected.

[ESRS S2-SBM-3_11e] *included in disclosure requirement [ESRS S2-SBM-3_10b]*

[ESRS 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.

[ESRS S2-SBM-3_13] *included in disclosure requirement [ESRS 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, the Amadeus Fire Group has adopted a policy statement on the human rights strategy and a supplier code of conduct. The policy statement on the human rights strategy aims to define the fundamental principles and commitments that the Group pursues in the area of human rights. The 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 the values and ensures responsible and sustainable cooperation in the supply chain. The supplier code of conduct explicitly addresses the issues of human trafficking, forced labour and child labour.

While the policy statement on the 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 of conduct in this ESRS area refers to all material impacts identified therein. It sets out the requirements for the suppliers and how they should behave in their business dealings with the Amadeus Fire Group. 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 the workers in the value chain.

Please refer to disclosure requirement [ESRS S1-1] - Policies related to own workforce for information on the scope and responsibility for implementing the policy statement on the human rights strategy. This disclosure requirement also lists the standards to which the Group has committed itself.

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 the Amadeus Fire Group. It covers all countries in which the suppliers are based and includes all workers within the own value chain.

The 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 the human rights strategy and the supplier code of conduct are available on the website for both the own employees and the general public, including all workers in the value chain.

[ESRS S2-1_17] The obligations relevant to the Amadeus Fire Group 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 the 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 the human rights strategy and the 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 financial year 2025, 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 the upstream and downstream value chain.

S2-2 - Processes for engaging with value chain workers about impacts

[ESRS S2-2_22a] The Amadeus Fire Group is in direct contact with the interim managers. This enables to understand and incorporate the needs and concerns of these workers in the value chain.

[ESRS S2-2_22b] The involvement of the own workers in the value chain takes place in several phases:

- **Before signing the contract:** Involvement in determining working conditions and fees .
- **During the projects:** Regular feedback rounds to evaluate the collaboration and adapt working conditions.

- **After completion of the projects:** Involvement in the evaluation of the results and possible suggestions for improving working conditions. The frequency of involvement varies depending on the project and requirements.

[ESRS S2-2_22c] The operational responsibility for the inclusion of the workers in the value chain lies with the 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] The Amadeus Fire Group regularly conducts feedback surveys or evaluation interviews with the employees in the value chain to assess the effectiveness of the collaboration. This feedback is incorporated into the adaptation of the interim managers' working conditions to ensure that their needs and expectations are met. If necessary, the Group implements corrective measures to improve cooperation.

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] The whistleblowing system is prominently placed on all websites of the 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

[ESRS S2-4_32a] In order to prevent or minimise material negative impacts on the workers in the value chain in the area of privacy and data protection, the Amadeus Fire Group has taken various actions. The protection and security of sensitive candidate and employee data is the top priority. The data protection compliance policy ensures that appropriate and effective actions to protect data are taken 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 the associated companies. The internal audit department also performs a control function to ensure that the Group's companies consistently implement data protection, guidelines and practices.
In addition, the 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 the supply chain is protected and that no negative impacts result from misuse or unauthorised disclosure of personal data.

[ESRS S2-4_32b] In the course of the materiality analysis, no actual material negative impacts were identified.

[ESRS S2-4_32c] Initiatives and actions to promote positive impacts on orkers in the value chain have not yet been implemented.

[ESRS S2-4_32d] To track the effectiveness of the measures taken and to prevent negative impacts on the value chain workers, a systematic process to continuously monitor and evaluate the effectiveness of the data protection measures was established. The effectiveness of the actions taken is regularly reviewed.

To track and evaluate these actions, regular audits and internal checks to verify compliance with data protection guidelines and the protection of the sensitive data collected are carried out. In addition, it is relied 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 the 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.

[ESRS S2-4_33a] The Amadeus Fire Group uses a comprehensive risk management system to identify potential and actual negative impacts on the own workers in the value chain. To this end, regular risk analyses are conducted which draw on both internal and external expertise. With the help of risk indices, self-assessments by the suppliers and AI-supported analysis tools, the Group is able to identify, weight and prioritise specific risks. This allows to develop actions in a targeted manner in order to respond to the risks identified.

[ESRS S2-4_33b] In the event of material negative impacts on the own work force, the Group pursues an approach of close cooperation with the suppliers and other relevant parties in the value chain. The Amadeus Fire Group takes preventive actions, such as the introduction of a code of conduct for the 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, continuous improvements are sought in line with internal purchasing practices and the own strategy. This includes promoting capacity building and working closely with other stakeholders in the industry to find the best possible solutions.

[ESRS S2-4_33c] The Amadeus Fire Group ensures that immediately remediation in the event of identified or imminent negative impacts on the value chain workers is initiated. 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.
The effectiveness of these actions is measured through regular audits and reviews, which are carried out both by the internal audit department and in cooperation with external experts.

[ESRS 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.

[ESRS S2-4_35] The Amadeus Fire Group ensures that potential negative impacts on the own value chain workers by implementing all procedures and actions are avoided or at least minimised. The 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, a policy is pursued that ensures that respect for human rights and the promotion of responsible labour practices always takes priority.

[ESRS S2-4_36] No serious problems or incidents relating to human rights were reported within the 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.

[ESRS S2-4_38] Both human and financial resources are allocated to the management of material negative impacts, which are utilised as part of the 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.
The use of these resources is regularly reviewed 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 the own value chain is a key component of the corporate strategy. No measurable, results-oriented targets for sustainability-related impacts, risks and opportunities in the area of value chain workers are currently defined.

ESRS S4 Consumers and end users

Strategy

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

[ESRS 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 the corporate strategy and the business model. These impacts are identified and evaluated through regular feedback and close communication with the customers. This feedback flows directly into the further development of the services offered and the adaptation of the portfolio, which includes customised solutions such as seminars, training courses and specialist presentations.
The strategy is influenced by the continuous assessment of market needs and changing requirements in terms of expertise and labour market trends.

[ESRSS4-SBM-3_10b] The relationship between the key risks and opportunities in connection with the impacts and dependencies of the consumers & end users is closely linked to the corporate strategy and the business model. The Amadeus Fire Group relies heavily on satisfied customers, as this has a direct impact on the success and growth of the business. The services offered, such as the recruitment of specialists and managers and the transfer of expertise through training programmes, contribute significantly to the added value of the customers and strengthen the 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 the reputation and the customer relationship.

[ESRS S4-SBM-3_10, 10a.i-v] The Amadeus Fire Group does 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 the services as part of state-funded training measures.

[ESRS S4-SBM-3_10b] No widespread or systemic issues were identified 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 result, for example, from technical vulnerabilities or human error. However, there is no evidence that these risks stem from specific business relationships, as great importance is placed on compliance with data protection standards across all business areas.

[ESRS S4-SBM-3_10c] The Amadeus Fire Group achieves material positive impacts in several areas that are directly related to the business model and activities.

The 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. The training programmes offered ensure that companies and their employees stay up to date with the latest legal and industry-specific developments.

In addition, placing skilled workers based on their skills and qualifications—rather than on potentially discriminatory characteristics—ensures a precise match between employees and employers. This not only contributes to greater job satisfaction and productivity but also promotes diversity and inclusion within 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.

[ESRS S4-SBM-3_10d] The Amadeus Fire Group sees 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 the services in a purposeful manner.

[ESRS S4-SBM-3_11] As part of the materiality analysis, it was analysed which of the customers in the own 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.

[ESRS 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, the Amadeus Fire Group has adopted a policy statement on the human rights strategy. It aims to define the

fundamental principles and obligations that the Group pursues 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 the human rights strategy, please refer to the disclosure requirement [ESRS S1-1] - Policies related to own workforce. This disclosure requirement also lists the standards to which the Amadeus Fire Group has committed itself.

The policy statement on the human rights strategy is available on the website for both the own employees and any external groups of people, including all consumers and end users.

Its scope of application covers the entire consumers and end users.

[ESRS S4-1_16] The obligations relevant to the Amadeus Fire Group 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 the 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 the 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] The 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 own workforce. In the financial year 2025, 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 the upstream and downstream value chain.

S4-2 - Processes for engaging with consumers and end users about impacts

[ESRS S4-2_20] The Amadeus Fire Group has established procedures to regularly engage with consumers and end users and their representatives to assess the impacts of the services that are considered material. In particular, the perceptions and needs of the participants in the 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, regular surveys and feedback sessions are conducted with the client companies and with the specialists placed. In doing so, the quality of the service, the accuracy of suitability for permanent placements and the long-term satisfaction of the specialists placed is record. This feedback helps to better understand the needs of both the client companies and the specialists placed and to further develop the services on this basis.

In the Training segment, regular surveys are also conducted, 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 the 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 the 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 G1-1] - Policies relating to business conduct and corporate culture.

[ESRS S4-3_26] The whistleblower system is prominently placed on all websites of the 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 culture.

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

[ESRS S4-4_31a] The Amadeus Fire Group ensures that the practices in the area of personnel services do not result in any material negative impacts on the customers or on the own workforce by implementing transparent processes and guidelines for monitoring customer relationships. Especially when dealing with highly sensitive candidate data, the Group pursues a strict data protection concept that guarantees the security and protection of data at all times. To this end, there is 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, the Group has 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 financial year 2025.

[ESRS S4-4_31b] No actual negative material impacts were identified for the company.

[ESRS S4-4_31c] The Amadeus Fire Group is already implementing various actions measures that make a positive contribution to better social outcomes for the consumers and end users. This includes creating an atmosphere of trust when interacting with the client companies and candidates in the Personnel Services segment and with the training participants in the Training segment. In this way, the Group provides the necessary discretion to ensure access to high-quality information and educational resources for the consumers & end-users.

The Group is also certified in accordance with ISO/IEC 27001:2017 and, when recruiting new employees, focuses 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.

[ESRS S4-4_31d] The Amadeus Fire Group uses various evaluation mechanisms to continuously monitor and ensure the effectiveness of the actions, which make a positive contribution to better social outcomes for the consumers and end users.

Firstly, the Group regularly collects feedback from the 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 the target groups. Specific key figures are also used to review the effectiveness of the training programmes. 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 are measured in order to measure the success of the programmes in a measurable way.

Another key aspect of the actions is compliance with high data protection standards. The Group is ISO/IEC 27001:2017 certified and is obliged 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 the own processes.

Great importance to equal opportunities and non-discriminatory recruitment practices is also attached. The Amadeus Fire Group ensures 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 the recruitment and personnel development processes. The Group ensures that all employee groups have access to training and professional development opportunities.

The Amadeus Fire Group uses a continuous monitoring system to track the effectiveness of the actions in real time. By regularly analysing the above indicators and the results of feedback processes and audits, adjustments can be made where necessary and ensure that the social targets are achieved and the quality of the services is constantly improved.

[ESRS S4-4_32a] The Amadeus Fire Group continuously identifies the need for additional actions to prevent or mitigate potential negative impacts on customers by repeatedly analysing material topics related to the impacts on the 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.

[ESRS S4-4_32b] Should the need arise to take actions to mitigate material negative impacts on our customers, the 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.

[ESRS S4-4_32c] In the event of a negative impact, the internal audit department will immediately involved to ensure proper implementation and the desired results of remediation.

[ESRS 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.

[ESRS S4-4_33b] In order to utilise material opportunities in connection with demographic change, the Group focuses on the continuous improvement of the 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.

[ESRS S4-4_34] The Amadeus Fire Group takes actions as part of the general risk management to ensure that the 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, a balanced approach that takes into account both the prevention of harm to customers and the achievement of business targets will pursued.

[ESRS S4-4_35] No serious problems or incidents relating to human rights were reported in connection with the customers in the financial year 2025.

[ESRS S4-4_37] The management of the main impacts in connection with customers is carried out by the responsible risk owners[53]. 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.

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 the corporate strategy. No measurable, results-orientated targets for sustainability-related impacts, risks and opportunities in the area of consumers and end users are currently defined.

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 the 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.

[53]See the Risk and opportunity report in the Management report

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 the Amadeus Fire Group, as the 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] The Amadeus Fire Group has 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 the code of conduct, the monitoring process, the scope of validity, the responsibility for implementation and the standards to which the Amadeus Fire Group is committed as part of implementation, please refer to disclosure requirement [ESRS S1-1].

[ESRS G1-1_9] The actions to promote the own corporate culture are described in the *Integrity and compliant behaviour* section of the code of conduct.

[ESRS G1-1_10a] The 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 of conduct, 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] The Amadeus Fire Group operates exclusively in Germany, which means that it is prohibited by law from tolerating any form of corruption or bribery. As the Group complies with all applicable laws, the Group currently only has 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 financial year 2026.

[ESRS G1-1_10c_i] The whistleblower system ensures compliance with legal regulations and compliance rules and enables violations to be reported via various channels, including anonymously. It is ensured that the information received is treated confidentially. An investigation is only carried out if there are concrete indications of serious offences. In addition, the 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 the own employees in connection with our whistleblower system. The 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] The protection against retaliation, which is in line with the applicable legislation implementing Directive (EU) 2019/1937, is ensured 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] The rules of procedure contain 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, the key aspects of the corporate culture are communicated.

[ESRS G1-1_10h] The 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] The Amadeus Fire Group does 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] The Amadeus Fire Group operates 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 the membership fees, the Group's companies contribute to the work of the IHKs, 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 the 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 financial year 2025 and the corresponding period in 2024 through the payment of membership fees to organisations that represent the political interests of their members.

Provided indirect political contributions

Name of the association/ the chamber of commerce and industry (IHK)	Amount of membership fee in 2025 (in €)	Amount of membership fee in 2024 (in €)
IHK Nordrhein-Westfalen	17,480	19,496
IHK Niedersachsen	3,608	4,411
IHK Nord * exclusive IHKs in the state of Niedersachsen	12,022	12,773
Bundesverband der Träger beruflicher Bildung	3,900	3,900
DIN e.V.	2,696	2,520
Wuppertaler Kreis e.V.	5,800	5,800
Bundesverband der Fernstudienanbieter e.V.	4,250	4,250
BPM e.V.	-	165
DHK Österreich	-	700
EATO e.V.	700	-
Interessenvertretung 50Plus e.V.	400	-
DIRK - Deutscher Investor Relations Verband e.V.	1,200	-
DVFA Deutsche Vereinigung für Finanzanalyse und Asset Management e. V.	300	-
Alliance of Opportunities (Allianz der Chancen)	4,900	-
Total value of all indirect political contributions made to associations	**57,257**	**54,016**

*Exclusive IHKs in the state of Niedersachsen

Table 89: Provided indirect political contributions

The Amadeus Fire Group does 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 the associated companies are members coincides with the material topics[54] 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, the Group takes the view that the positive impacts, in particular through indirect political influence, are promoted.

[ESRS G1-5_29d] The Amadeus Fire Group is not registered in any transparency register (EU Transparency Register and other equivalent transparency registers).

[ESRS G1-5_30] No member of the Management Board or Supervisory Board has held a comparable position in public administration (including regulatory authorities) in the two years prior to their appointment.

[54] 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

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HGB figures (HGB figures of Amadeus Fire AG)

Balance sheet of Amadeus Fire AG (HGB) as at 31 December 2025

€ thousand	31 Dec 2025	31 Dec 2024
ASSETS		
Fixed assets		
Intangible assets	5,167	4,741
Property, plant and equipment	3,304	3,894
Financial assets	147,090	141,492
	155,561	**150,127**
Current assets		
Receivables and other assets		
Trade receivables	20,891	29,368
Receivables from affiliates	86,541	45,034
Other assets	2,261	1,994
	109,693	**76,396**
Cash on hand and bank balances	**870**	**836**
	110,563	**77,232**
Prepaid expenses	**2,498**	**2,247**
Total ASSETS	**268,622**	**229,606**
EQUITY AND LIABILITIES		
Equity		
Subscribed capital	5,432	5,432
Capital reserves	63,887	63,887
Net retained profit	59,346	77,057
	128,665	**146,376**
Provisions		
Tax provisions	412	5,418
Other provisions	11,383	17,317
	11,795	**22,735**
Liabilities		
Liabilities to banks	78,723	17,528
Trade payables	2,933	4,010
Liabilities to affiliates	41,699	33,663
Other liabilities	4,191	5,155
	127,546	**60,356**
Deferred tax liabilities	**616**	**139**
Total EQUITY AND LIABILITIES	**268,622**	**229,606**

Table 90: Balance sheet of Amadeus Fire AG (HGB) as at 31 December 2025

Income statement of Amadeus Fire AG (HGB)

€ thousand	01 Jan–31 Dec 2025	01 Jan–31 Dec 2024
Revenue	217,006	278,507
Cost of sales	-110,140	-135,510
Gross profit	**106,866**	**142,997**
Selling expenses	-72,533	-81,778
General and administrative expenses	-28,379	-29,170
Other operating income	2,834	35,007
Other operating expenses	-19	-41
Income from equity investments	5,560	4,888
Income from profit and loss transfer agreements	327	455
Expenses from loss transfers	-5,614	0
Other interest and similar income	2,297	1,985
Interest and similar expenses	-3,407	-2,678
Income taxes	-3,752	-11,851
Earnings after taxes/profit for the year	**4,180**	**59,814**
Profit carryforward	55,166	17,243
Net retained profit	**59,346**	**77,057**

Table 91: Income statement of Amadeus Fire AG (HGB)

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 revenue. 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

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