



Remuneration Report

for the 2023 Financial Year

Contents

01	Introduction
02	Review of 2023 Financial Year
02	Company Performance in 2023 Financial Year
02	Governing Bodies of q.beyond AG
03 – 24	Remuneration of Management Board Members
03	Overview of Management Board Remuneration System
05	Strategy Reference of Management Board Remuneration
05	Appropriateness of Management Board Remuneration
07	Application of Management Board Remuneration System in 2023 Financial Year
19	Other Remuneration-Related Regulations
23	Individualised Disclosure of Management Board Remuneration
25 – 26	Remuneration of Supervisory Board Members
25	Supervisory Board Remuneration System
25	Application of Supervisory Board Remuneration System in 2023 Financial Year
26	Individualised Disclosure of Supervisory Board Remuneration
27 – 29	Comparison of Development in Remuneration and Company Earnings
27	Other Provisions
30 – 32	Report of Independent Auditor on Formal Audit of Remuneration Report

Introduction

This remuneration report pursuant to § 162 of the German Stock Corporation Act (Aktiengesetz [AktG]) has been jointly prepared by the Management and Supervisory Boards. It presents and explains the remuneration granted and owed to current and former members of the Management and Supervisory Boards of q.beyond AG in the 2023 financial year on an individual basis. The remuneration system for the members of the Management and Supervisory Boards is clearly structured and easily understood. It complies with the requirements of the German Stock Corporation Act (AktG) in the version adopted to implement the Second Shareholders' Rights Directive (Gesetz zur Umsetzung der zweiten Aktionärsrechterichtlinie [ARUG II]) dated 12 December 2019 and the recommendations of the German Corporate Governance Code (Deutscher Corporate Governance Kodex [DCGK]) in the version dated 28 April 2022.

Further information about the remuneration systems for the governing bodies of q.beyond AG is also available on the company's website:

➕ www.qbeyond.de/remuneration

Consistent with a resolution adopted by the Audit Committee, both the form and the contents of this 2023 remuneration report have been audited by the external auditor.

All references to persons in this report are gender neutral, i.e. refer to person of all genders.

Due to figures being rounded up or down, adding the individual figures in this report may not produce the exact total stated. Similarly, percentages may not exactly reflect the figures stated to which they refer.

Review of 2023 Financial Year

Company Performance in 2023 Financial Year

With revenues of € 189.3 million in the past financial year, the q.beyond Group generated EBITDA of € 5.7 million and free cash flow of € 1.7 million. It thus met all targets stated at the beginning of the year. The company originally budgeted revenues of € 185 million to € 191 million, with EBITDA of € 5 million to € 7 million and free cash flow of up to € -8 million. In August 2023, it raised its free cash flow forecast to up to € -4 million. With free cash flow of € 1.7 million, the company managed to generate positive, full-year free cash flow for 2023, one year earlier than provided for in the "2025 Strategy" published in March 2023.

The 2025 Strategy led to a far-reaching restructuring of the company in the past financial year. Consistent with its strategic priorities, this particularly involved focusing the business model more clearly, increasing the effectiveness of its go-to-market approach and standardising and simplifying processes and structures in the "One q.beyond" project. This realignment of the company was largely complete at the end of 2023.

Governing Bodies of q.beyond AG

Management Board

The Management Board comprised the following individuals in the 2023 financial year:

- Thies Rixen, Chief Executive Officer (CEO) since 1 April 2023, Chief Operations Officer (COO) until 31 March 2023
- Nora Wolters, Chief Financial Officer (CFO) since 1 January 2023
- Jürgen Hermann, Chief Executive Officer (CEO) until 31 March 2023

Based on amicable agreement and in close liaison with the Supervisory Board, Jürgen Hermann, previously Chief Executive Officer, stood down from the Management Board as of 31 March 2023.

Supervisory Board

The Annual General Meeting of q.beyond AG on 24 May 2023 re-elected Ina Schlie, Dr. Bernd Schlobohm, Gerd Eickers and Dr.-Ing. Frank Zurlino to the Supervisory Board as shareholder representatives. In the run-up to the Annual General Meeting, Martina Altheim and Matthias Galler had already been elected to the Supervisory Board as employee representatives. Dr.-Ing. Frank Zurlino passed away on 1 December 2023. Responding to a petition filed by the Management Board, on 25 January 2024 Cologne District Court appointed Thorsten Dirks as a Supervisory Board member.

The composition of the Supervisory Board Human Resources Committee, which is responsible for all matters pertaining to the Management Board, is also unchanged following the renewed election of the Supervisory Board: Its members are Dr. Bernd Schlobohm (Chair), Martina Altheim, and Gerd Eickers.

Remuneration of Management Board Members

Overview of Management Board Remuneration System

Having been prepared by the Human Resources Committee, the remuneration system for members of the Management Board of q.beyond AG was originally approved by the Supervisory Board in accordance with § 87 (1) and § 87a (1) AktG on 25 November 2020 (Remuneration System 2021) and approved by 97.71% of the capital represented at the Annual General Meeting on 12 May 2021. In meeting its obligation to review the Management Board remuneration system on an ongoing basis and taking due account of the requirements of § 87a (1) AktG, at its meeting on 23 March 2023 the Supervisory Board adopted an amended remuneration system for the Management Board (Remuneration System 2023) that updated and amended individual points of the 2021 Remuneration System (adjustment to target remuneration structure).

The 2023 Remuneration System adopted by the Supervisory Board was approved with a 93.93% majority at the Annual General Meeting (AGM) on 24 May 2023. The remuneration report on

the remuneration granted and owed to individual members of the Management and Supervisory Boards of q.beyond AG in the 2022 financial year was approved with a 95.15% majority at the Annual General Meeting on 24 May 2023.

The remuneration of Management Board members consists of fixed and variable components.

The fixed non-performance-related component comprises basic remuneration, fringe benefits and pension benefits. The following components are performance-related and thus variable: the short-term incentive (STI) and the long-term incentive (LTI).

Furthermore, the share ownership guidelines represent another material aspect of the remuneration system. These oblige members of the Management Board to hold a defined multiple of their fixed remuneration in q.beyond AG shares for the duration of their employment and two years beyond. Moreover, the Management Board remuneration system is supplemented by requirements governing the reduction in or reclaiming of performance-related remuneration components in specific cases and in connection with termination of activity on the Management Board.

The table on Page 4 presents the basic components of the remuneration system for members of the Management Board at q.beyond AG.

The AGM most recently approved the Management Board remuneration system with a large majority in May 2023.

Table 1: Basic components of the remuneration system for members of the Management Board**Non-performance-related components**

Fixed remuneration	<ul style="list-style-type: none"> Contractually agreed fixed remuneration, paid in 12 equal monthly instalments
Fringe benefits	<ul style="list-style-type: none"> Company car and standard insurance benefits
Pension benefits	<ul style="list-style-type: none"> Fixed contribution to company pension scheme (e.g. provident fund)

Performance-related components

Short-Term Incentive (STI)	
Plan type	<ul style="list-style-type: none"> Annual target bonus plan
Cap	<ul style="list-style-type: none"> 150% of the target amount
Performance criteria	<ul style="list-style-type: none"> Revenues (as reported) EBITDA (as reported) Free cash flow (as reported) Respective weighting (20% – 50%) to be stipulated on an annual basis Criteria-based modifier (0.8 – 1.2) to take account of non-financial/ ESG targets and extraordinary developments
Payment	<ul style="list-style-type: none"> In cash after completion of the financial year
Long-Term Incentive (LTI)	
Plan type	<ul style="list-style-type: none"> Performance Share Plan
Cap	<ul style="list-style-type: none"> 150% of the target amount
Performance criteria	<ul style="list-style-type: none"> Relative Total Shareholder Return (TSR) ESG targets Respective weighting (30% – 70%) to be stipulated per tranche
Performance period	<ul style="list-style-type: none"> Four years
Payment	<ul style="list-style-type: none"> Basically in cash, alternatively in shares, after four-year performance period

Other contractual provisions

Maximum remuneration p.a.	<ul style="list-style-type: none"> Maximum remuneration of € 900,000 per member of the Management Board
Share ownership requirements	<ul style="list-style-type: none"> Obligation to buy and hold shares in q.beyond AG in an amount of 200% (Chair of the Management Board, CEO or sole managing director) or 100% (ordinary Management Board members) of the annual fixed remuneration Obligation to hold for the entire term of office and for two years thereafter
Malus/clawback	<ul style="list-style-type: none"> Possibility to reduce or demand the return of the performance-related remuneration in the case of serious breaches or faulty consolidated accounts
Compensation cap	<ul style="list-style-type: none"> Compensation payment restricted to twice the fixed annual remuneration, but to a maximum of the fixed remuneration to which the Management Board member is entitled for the remainder of the contract of employment

Strategy Reference of Management Board Remuneration

The Management Board remuneration system is closely linked to implementation of the company's strategy, which has the objective of sustainably increasing the company's value. Any such increase is driven by success in the operating business. The Management Board has therefore set clear targets for revenues, EBITDA and free cash flow.

Sustainability is also an integral component of q.beyond's corporate strategy. The accelerating process of digital transformation at companies offers numerous growth opportunities for q.beyond. Its Management and Supervisory Boards view the resulting business success as going hand in hand with q.beyond's corporate responsibility for the environment and society.

In view of these factors, the Management Board remuneration system is an important management instrument and is geared towards promoting achievement of the core objectives of the corporate strategy. The performance criteria within the remuneration system incentivise the company's successful and sustainable growth and link Management Board remuneration to the company's short-term and long-term performance.

This objective is underlined by the structure stipulated for remuneration. A high share of remuneration is performance related. The majority of performance-related remuneration is in turn linked to the achievement of long-term targets and thus aligned overall to the company's long-term and sustainable performance.

Table 2 on Page 6 presents the target remuneration for the Management Board and the relative shares of target total remuneration for the 2023 financial year that are attributable to individual remuneration components based on target achievement (TA) of 100% and the maximum possible target achievement of 150%.

Appropriateness of Management Board Remuneration

The Supervisory Board Human Resources Committee regularly reviews the appropriateness of Management Board remuneration, assesses the extent to which this is consistent with market norms and, if necessary, proposes amendments to the Supervisory Board to ensure that the remuneration package for Management Board members is consistent with market norms and also competitive within the given framework.

The appropriateness of Management Board remuneration was most recently reviewed in the second half of 2022 in connection with the appointment of the two new Management Board members Thies Rixen and Nora Wolters. Both external and internal comparisons were used for this purpose. In a horizontal comparison, Management Board remuneration was compared with that at a select group of peer-group companies, taking due account of the size-related criteria of revenues, annual earnings and employee totals. This peer group comprises 14 listed companies with service portfolios comparable to q.beyond's portfolio. In a vertical comparison, Management Board remuneration is compared with

Table 2: Target total remuneration of the Management Board

	Thies Rixen ¹				Nora Wolters ²			
	100% TA*		150% TA		100% TA		150% TA	
	€ 000s	%	€ 000s	%	€ 000s	%	€ 000s	%
Non-performance-related remuneration								
Fixed remuneration	300	49	300	39	220	48	220	39
Fringe benefits	4	1	4	1	5	1	5	1
Pension benefits	12	2	12	2	12	3	12	2
Total fixed remuneration	316	52	316	42	237	52	237	42
One-year variable remuneration								
STI 2023	120	19	180	23	88	19	132	23
Long-term variable remuneration								
LTI 2023 to 2026 (payment in 2027)	180	29	270	35	132	29	198	35
Total variable remuneration	300	48	450	58	220	48	330	58
Target total remuneration	616	100	766	100	457	100	567	100

¹ Management Board member since 1 October 2022.

² Management Board member since 1 January 2023.

³ Management Board member from 1 April 2013 to 31 March 2023.

* TA = target achievement.

that of senior management and the workforce, with consideration being given both to the status quo and to the development in these ratios over time. The Supervisory Board defines the term "senior management" as including all managers who, alongside the Management Board, are members of the management of q.beyond AG. The term "workforce" refers to all employees of the q.beyond Group employed in Germany.

The most recent review in the 2022 financial year concluded that, in absolute terms, the remuneration of the Management Board members is consistent with market norms and appropriate, but that the remuneration structure of the target total remuneration provided for in the Management Board employment contract with Thies Rixen deviates from the

corridors for the relative shares of remuneration components stipulated in the remuneration system on an annual basis. In response, for the purpose of concluding the Management Board employment contract with Thies Rixen the Supervisory Board in September 2022 approved a temporary deviation due to exceptional circumstances from the requirements of the 2021 remuneration system in respect of the relative shares of remuneration components. At the same time, the Supervisory Board decided to amend the remuneration system in respect of the target remuneration structure. This decision was implemented with the adoption of the updated 2023 remuneration system on 23 March 2023.

Further information can be found in the section termed "Temporary deviation from Management Board remuneration system" of the 2022 Remuneration Report.

Jürgen Hermann ³		
100% TA		
€ 000s	%	
		Non-performance-related remuneration
75	46	Fixed remuneration
2	1	Fringe benefits
12	7	Pension benefits
89	54	Total fixed remuneration
		One-year variable remuneration
30	18	STI 2023
		Long-term variable remuneration
45	28	LTI 2023 to 2026 (payment in 2027)
75	46	Total variable remuneration
164	100	Target total remuneration

Application of Management Board Remuneration System in 2023 Financial Year

Deviation from Management Board remuneration system

Section 6.3.3 of the description of the Management Board remuneration system (📍 www.qbeyond.de/remuneration-system) states that, should the employment contract be terminated prematurely, then any variable remuneration components still outstanding that are attributable to the period through to contract termination should be disbursed in accordance

with the originally agreed targets and parameters of comparison and in accordance with the maturity dates or holding periods stipulated in the contract. As a general rule, such components are not disbursed prematurely. Exercising due discretion, however, the Supervisory Board is authorised to deviate from these general requirements in individual cases.

Jürgen Hermann stood down from his positions as Management Board member and CEO of q.beyond AG upon the conclusion of 31 March 2023. The employment contract between the company and Jürgen Hermann was rescinded on an amicable basis upon the conclusion of 31 March 2023. A separate rescission agreement regulating the Management Board remuneration of Jürgen Hermann in the 2023 financial year was concluded on 9 December 2022. This had previously been approved by the Supervisory Board on 7 December 2023.

With regard to the shares of variable remuneration still outstanding, it was agreed in the rescission agreement that the prorated short-term incentives (STI 2023) and long-term incentives (LTI 2023) attributable to Jürgen Hermann's activity in the 2023 financial year through to 31 March 2023 would be settled by payment of fixed amounts of € 30,000 (gross) and € 45,000 (gross) respectively. In view of these arrangements, it was decided to forego concluding a separate target agreement for the 2023 financial year. These fixed amounts were disbursed in April 2023. Furthermore, in March 2023 q.beyond AG paid a fixed amount of € 12,000 for the company pension provision for Jürgen Hermann.

Pursuant to the agreement, the long-term incentives attributable to the 2021 and 2022 financial years (LTI 2021 and LTI 2022) will without amendment be disbursed with due consideration of actual target achievement and following expiry of the respective four-year performance periods, i.e. following conclusion of the 2024 and 2025 financial years.

Prior to the conclusion of the rescission agreement and having exercised its due discretion, the Supervisory Board decided to agree that disbursement of the variable remuneration components still outstanding for the 2023 financial year should be prematurely agreed for April 2023 already, thus deviating in this individual case from the Management Board remuneration system. In the opinion of the Supervisory Board, this discretionary decision appropriately accounts for the shared interests of q.beyond AG and Jürgen Hermann in ensuring prompt, transparent and conclusive handling of the remaining remuneration claims.

In the Declaration of Compliance with the German Corporate Governance Code dated 7 December 2022, which was most recently updated in this respect on 16 November 2023, the Management and Supervisory Boards declared corresponding divergences from the recommendations made in G.7 Sentence 1 (conclusion of a target agreement) and G.12 (payment date for variable remuneration components).

Non-performance-related remuneration components

The fixed remuneration of Management Board members is paid in equal monthly instalments.

The annual fixed remuneration of the two members of the Management Board, Thies Rixen and Nora Wolters, amounts to € 300,000 and € 220,000 respectively. Annual fixed remuneration of € 300,000 was also agreed with Jürgen Hermann.

The fringe benefits granted to Management Board members mainly comprise the provision of a company car for business and private use (the company bears all costs of maintenance and use) or the payment of a car allowance, a half contribution to the contributions for existing health and long-term care insurance and other insurance benefits customary to the market, such as contributions to a collective accident insurance policy.

Each Management Board member receives pension benefits in the form of a monthly fixed contribution of € 1,000 to an employer-financed pension fund.

Performance-related remuneration components

The performance-related components consist of the short-term incentive (STI) with a one-year performance period and the long-term incentive (LTI) with a four-year performance period. A clear “pay for performance” approach is pursued, which provides both for ambitious internal targets and external performance comparison with listed companies which are comparable to q.beyond AG in terms of their service portfolios.

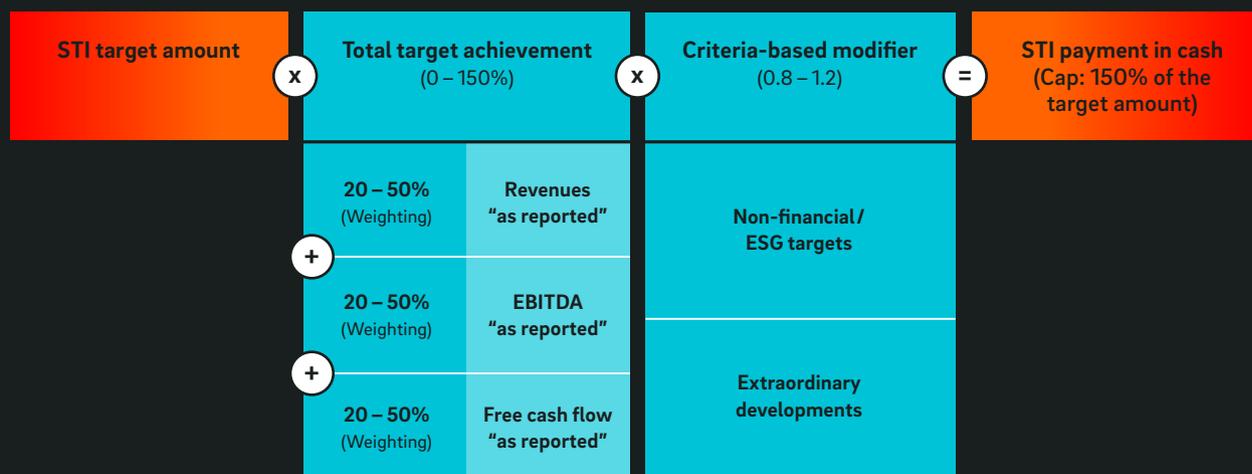
The granting of performance-related remuneration components solely at the discretion of the Supervisory Board (such as one-off remuneration for exceptional performance solely at the discretion of the Supervisory Board) is not permitted.

Short-term incentive (STI)

The STI is the short-term variable remuneration component and has a one-year term. The amount of STI depends on the achievement of financial performance criteria and on the criteria-based modifier to be determined by the Supervisory Board.

The components for measuring the STI target bonus are presented in the chart below. At the beginning of each financial year, the Supervisory Board newly determines the respective weightings of the financial performance criteria of revenues, EBITDA and free cash flow within the possible corridors for each key figure.

Short-term incentive target bonus



Financial performance criteria in 2023 financial year

For the 2023 financial year, the following weightings were agreed for the financial performance criteria:

- Revenues weighted at 30%
- EBITDA weighted at 40%
- Consolidated free cash flow weighted at 30%.

The key performance targets are calculated based on the consolidated financial statements approved by the Supervisory Board for the 2023 financial year. Revenues are defined as total consolidated sales at the Group. EBITDA corresponds to consolidated earnings before interest, taxes on income, amortisation of deferred non-cash share-based remuneration, impairment losses on customer-related inventories and depreciation and amortisation of and impairment losses on property, plant and equipment and intangible assets. Free cash flow presents the change in net liquidity/debt at the companies included in consolidation before acquisitions and dividend payments and including divestments.

For all key performance targets, the Supervisory Board determines lower and upper threshold values for each financial year, as well as a target achievement curve on the basis of which achievement of the respective performance target is determined. The target achievement is 100% if the performance target for the financial year corresponds to the target value. If the performance target reaches the upper threshold, the maximum value of 150% target achievement is reached. If the performance target exceeds the upper threshold, this does not

lead to any further increase in target achievement. If the performance target falls short of the lower threshold, the minimum value of 0% target achievement is reached. Target achievements between the respective target achievement points (0%, 100%, 150%) are interpolated linearly.

The target achievement curves displayed on Page 11 apply for the financial performance criteria in the 2023 financial year.

Pursuant to the detailed stipulations of the Management Board remuneration system, when determining the degree of target achievement the Supervisory Board has the option of accounting for material unscheduled extraordinary items or developments. Such items or developments may, for example, involve significant one-off items materialising or taking effect during the current financial year. In connection with the determination of consolidated EBITDA for the 2023 financial year, the Management and Supervisory Boards agreed with a proposal submitted by the Supervisory Board that EBITDA-effective income and expenses in a total amount of € 3.3 million should be neutralised for target achievement purposes. This adjustment relates to one-off income of € 8.6 million that is attributable to a decision taken by the tax authorities concerning the tax treatment of the Plusnet sale in 2019, as well as to extraordinary expenses of € 5.3 million incurred in connection with refocusing the company's business model. For the purpose of determining target achievement, the EBITDA of € 5.7 million recognised in the consolidated financial statements as of 31 December 2023 has therefore been reduced to € 2.4 million.

Target achievement curves

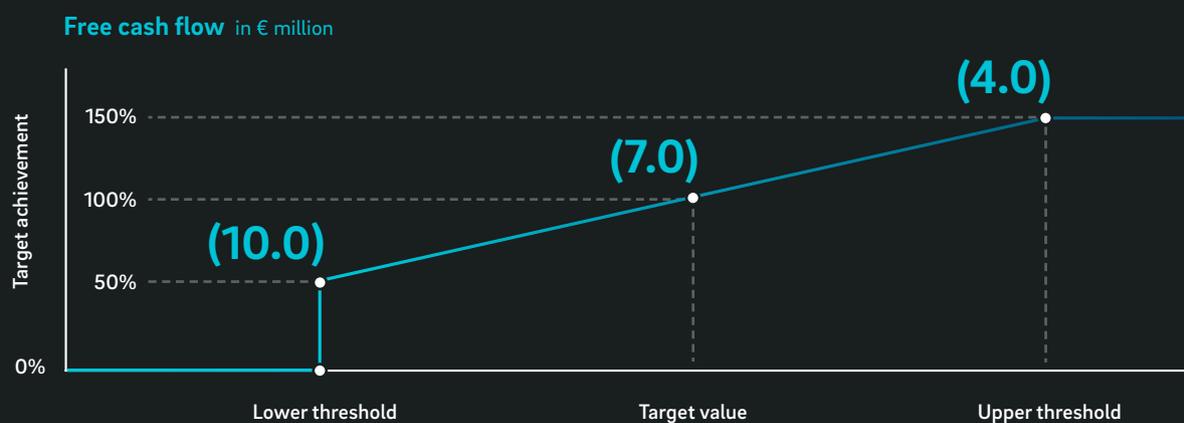
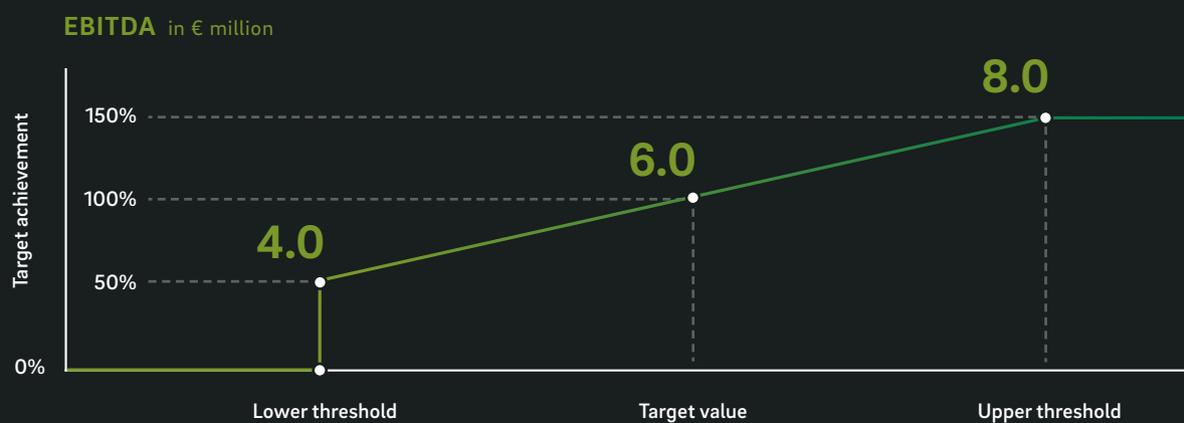
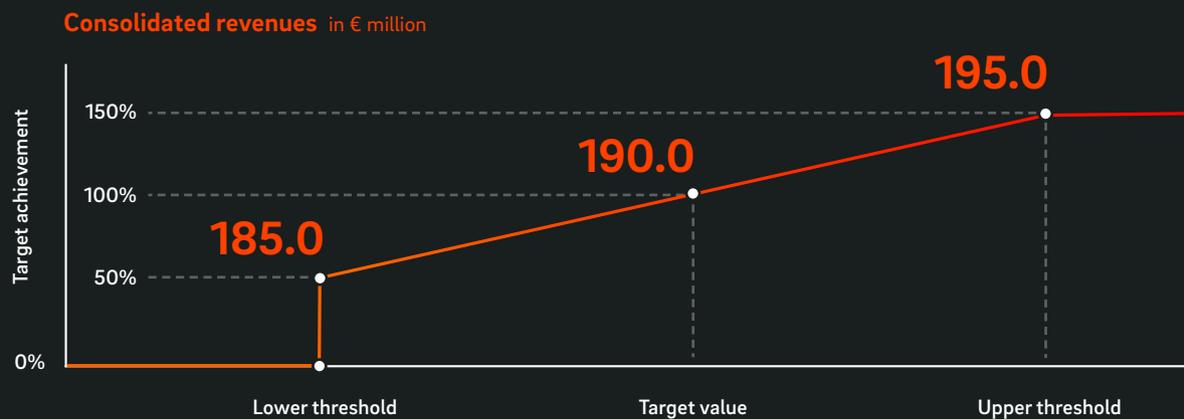


Table 4: Target achievement for key performance targets for 2023 financial year

€ million	Threshold for 0% TA	Threshold for 50% TA	Threshold for 100% TA	Threshold for 150% TA	2023 result	TA %
Performance target						
Revenues	< 185.0	185.0	190.0	195.0	189.3	93%
EBITDA	< 4.0	4.0	6.0	8.0	2.4	0%
Free cash flow	< (10.0)	(10.0)	(7.0)	(4.0)	1.7	150%

Taking due account of the adjustments outlined above, in respect of the key financial performance criteria for the 2023 financial year the Supervisory Board determined the target achievements (TA) after the end of the 2023 financial year (see Table 4 above).

Criteria-based modifier

At the discretion of the Supervisory Board, the criteria-based modifier can be set within a range of 0.8 to 1.2. Alongside financial target achievement, the modifier allows the Supervisory Board to account for environmental, social and governance targets ("ESG targets"), as well as for any extraordinary developments that may have occurred in its assessment of STI.

The ESG targets are derived from the company's sustainability strategy, which currently comprises the two dimensions of "resistance" and "adaptability" as shown on Page 13.

Two ESG sub-targets were agreed for the 2023 financial year.

Sub-target 1

This sub-target involves designing a key figure system to measure the efficiency of core processes at q.beyond AG. The sub-target is deemed to have been 100% met if a key figure system to determine the efficiency of core processes has been designed, basic measurement has been performed for the 2023 financial year and targets for these key figures that are to be met in the coming years have been proposed. The key figure system has to have been presented to the Supervisory Board, or to one of its committees, in the 2023 financial year.

In the 2023 financial year, the Management Board developed a key figure system for the four management dimensions underpinning core processes at the company (efficiency, stability, effectiveness, compliance) and presented this to the Supervisory Board. It has not yet been possible to fully complete the basic measurement process or to set targets.

In view of this, the Supervisory Board is of the opinion that sub-target 1 has not been met in full (sub-target factor 0.8).

Sub-target 2

A further sub-target agreed involves the inclusion of at least two new or additional digital sustainability solutions in q.beyond AG’s service portfolio in the 2023 financial year and the performance of trials to test their marketability with customers.

This sub-target is deemed to have been 100% met if at least two new or additional portfolio elements intended to promote sustainability (e.g. promote a low-carbon economy, promote digital learning, create transparency about supply chains, reduce resource use, avoid waste, prevent cybercrime etc.) have been defined by (the) q.beyond (Group) together with customers and tested in the 2023 financial year.

Two new portfolio elements were included in q.beyond’s ranges of services in the 2023 financial year. These are “Managed Security Operations” and “Critical Security Incident Response” in the field of cybercrime prevention.

In its “Managed Security Operations” service, q.beyond manages the operation of a professional security monitoring and response system on behalf of customers. Here, customers benefit from tool-assisted all-round monitoring of all data sources and from the in-depth know-how of our experts, particularly in the event of an alarm. In an emergency situation, the secure qualification of current threats and rapid response are crucial to limit the negative impact on the company.

With its “Critical Security Incident Response” service, q.beyond also manages and processes security incidents and coordinates the steps required with the customer in the event of an acute threat. These particularly include isolating the systems or areas affected, collecting evidence for legal or forensic purposes, eliminating the threat, restoring the system or network affected and implementing security enhancements, documenting all activities performed in connection with the incident, preparing reports for internal and external stakeholders and supporting communications with the authorities,

Criteria catalogue for ESG targets

Resistance		Adaptability		
Sustainable growth	Robust core processes	Satisfied and innovative employees	Consistent customer focus	Portfolio that reacts quickly enough to the development of the economy, ecology, and society

customers, and suppliers. In conclusion, q.beyond performs a complete analysis of the incident on behalf of the customer and, based on the insights gained, updates the incident response plan in order to prevent similar incidents in future.

Sub-target 2 was 100% met (sub-target factor 1.0).

Both sub-targets are weighted equally for the purpose of determining total ESG target achievement. Having performed an overall appraisal of target achievement for the two sub-targets and exercised due discretion, the Supervisory Board therefore determined a preliminary criteria-based modifier of 0.9. This particularly accounts for the fact that sub-target 1 was not fully met, while sub-target 2, by contrast, was met in full.

Consistent with the relevant recommendation in the German Corporate Governance Code (DCGK), moreover, when determining the criteria-based modifier the Supervisory Board may also account for any exceptional developments occurring in the 2023 financial year. Exceptional developments are rare one-off situations which are not adequately accounted for in the performance targets previously stipulated. Following detailed assessment, the Supervisory Board concluded that the two Manage-

ment Board members active throughout the financial year were confronted in the 2023 financial year with what was in part a difficult business situation and that they managed the associated challenges in a remarkable manner. In particular, the great personal commitment shown by Thies Rixen and Nora Wolters enabled consistent progress to be made with the necessary process of restructuring the company to facilitate swift implementation of its strategic priorities (focused business model, consistent go-to-market approach, efficiency enhancement thanks to One q.beyond), and with consolidating and simplifying internal processes and organisational structures, thus laying a key foundation for the company to achieve a level of profitability consistent with competitors.

The Supervisory Board therefore deems it justified to acknowledge this exceptional performance of the two Management Board members with a premium of 0.2 in the criteria-based modifier.

Having exercised due discretion, the Supervisory Board therefore set the criteria-based modifier intended to assess the degree of target achievement for the two ESG targets and the impact of extraordinary developments at 1.1.

**Variable remuneration
for the Management Board
also recognises the achieve-
ment of ESG targets.**

Table 5: Total target achievement and payment amount

	Management Board member Thies Rixen	Management Board member Nora Wolters
TA revenues (weighted at 30%)	28%	28%
TA EBITDA (weighted at 40%)	0%	0%
TA free cash flow (weighted at 30%)	45%	45%
Total TA (weighted)	73%	73%
Criteria-based modifier	1.1	1.1
Total TA	80.3%	80.3%
Target amount of STI (€)	120,000	88,000
Payment amount (€)	96,360	70,664

Total STI target achievement in 2023 financial year

The target amount of STI for the 2023 financial year amounts to € 120,000 (gross) for the Management Board member Thies Rixen, and to € 88,000 (gross) for the Management Board member Nora Wolters, in each case based on 100% target achievement (TA). The amount to be calculated and paid after the end of the financial year depends on achievement of the financial performance criteria and the criteria-based modifier determined by the Supervisory Board (factor 0.8 to 1.2). Total TA may not exceed a maximum of 150%.

The total TA and payment amounts were determined for the Management Board members for the 2023 financial year as shown in Table 5 above. The STI remuneration will be paid to the Management Board members at the end of May 2024.

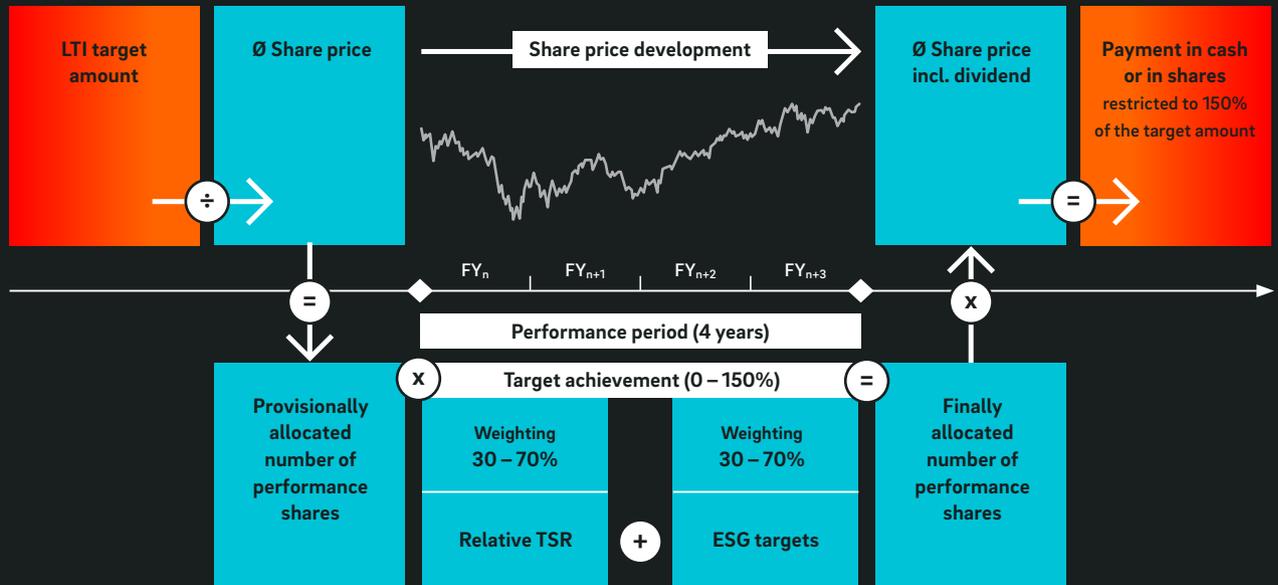
Long-term incentive (LTI)

Basic features of LTI

The LTI is designed as a performance share plan and, as well as relative total shareholder return (relative TSR), also takes ESG targets into account. With a performance period of four years, the LTI is aligned to q.beyond's long-term and successful performance and, through its share price orientation, incentivises the continuous increase in the company value targeted in the growth strategy.

The additional consideration of relative share performance compared to companies in a select peer group further aligns the interests of the Management Board and shareholders. Moreover, the ESG targets create a focus on the company's sustainable performance.

LTI performance share plan



The components of the performance share plan are presented in the chart above. The weighting of the relative TSR and ESG target factors within the possible corridors is newly determined by the Supervisory Board at the beginning of each financial year. The target and threshold values remain valid throughout the four-year term of the tranche.

At the beginning of each tranche, a specific number of virtual shares is initially allocated to the Management Board member on a provisional basis. The number of virtual shares is determined by dividing the LTI target amount specified by the Supervisory Board by q.beyond's average share price, calculated as the arithmetic mean of the closing prices of q.beyond's share over the last 60 stock exchange trading days prior to the start of the financial year. This figure is then rounded up or down to the nearest whole number.

The number of virtual shares finally granted at the end of the four-year performance period varies with the performance determined. It is also possible for all of the provisionally granted virtual performance shares to be forfeited. The final number is determined at the end of the performance period based on the two performance criteria of relative total shareholder return (TSR) and ESG targets. These two performance criteria are additively linked. The weighting of the two performance criteria is determined by the Supervisory Board prior to the beginning of each tranche; here, each criterion must be weighted at between 30% and 70% and the two weightings must add up to 100%.

The final number of performance shares achieved at the end of the performance period is multiplied by the arithmetic mean of the closing prices of q.beyond's share over the last 60 stock exchange

trading days prior to the end of the performance period. This amount is increased to account for the dividends accrued for q.beyond shares over the term and then paid.

The resulting payout is limited to 150% of the LTI target amount. The payment is generally made in cash. The Supervisory Board nevertheless reserves the right to settle the amount by drawing on the alternative of transferring q.beyond shares.

Performance criterion of relative TSR

Total shareholder return (TSR) is calculated on the basis of the share price performance plus notionally reinvested gross dividends. In determining the relative TSR, the TSR of q.beyond's share during the four-year performance period is compared with the TSR of companies in a select peer group.

The peer group consists of the following 14 listed companies: adesso SE, All for One Group SE, Allgeier SE, Bechtle AG, Cancom SE, CENIT AG,

Datagroup SE, GFT Technologies SE, KPS AG, PSI Software AG, Kontron AG (previously: S+T System Integration & Technologie Distribution AG), secunet Security Networks AG, SNP Schneider-Neureither & Partner SE and Softing AG. The calculation of the relative TSR only accounts for those peer-group companies that were listed throughout the performance period. Companies that were not consistently listed, or not listed at the end of the performance period, are excluded from the calculation of the relative TSR. The peer group comprises at least 10 companies.

The relative TSR is calculated for q.beyond AG and the companies in the select peer group over the four-year assessment period and determined on the basis of data from a recognised provider (e.g. Bloomberg, Thomson Reuters). For the opening and closing figures, reference is made to the average share price, calculated as the arithmetic mean of the closing prices of the respective share (with all available decimal places) over the last 60 stock exchange trading days prior to the start and prior to the end of the assessment period. On this basis,

Management Board remuneration also accounts for the performance of the share price compared with a peer group.

the TSR performance of all companies, including q.beyond AG, is ranked. Target achievement is determined by q.beyond's positioning, measured in terms of percentile rank, on the target achievement curve presented below. For intermediate values, the percentile is rounded up or down to two decimal places.

Performance criterion of ESG targets

The ESG targets are derived from q.beyond's sustainability management, which currently comprises the two dimensions of "resistance" and "adaptability". The Supervisory Board selects specific ESG targets for the respective tranche before the start of the performance period and determines the weighting of the individual ESG targets.

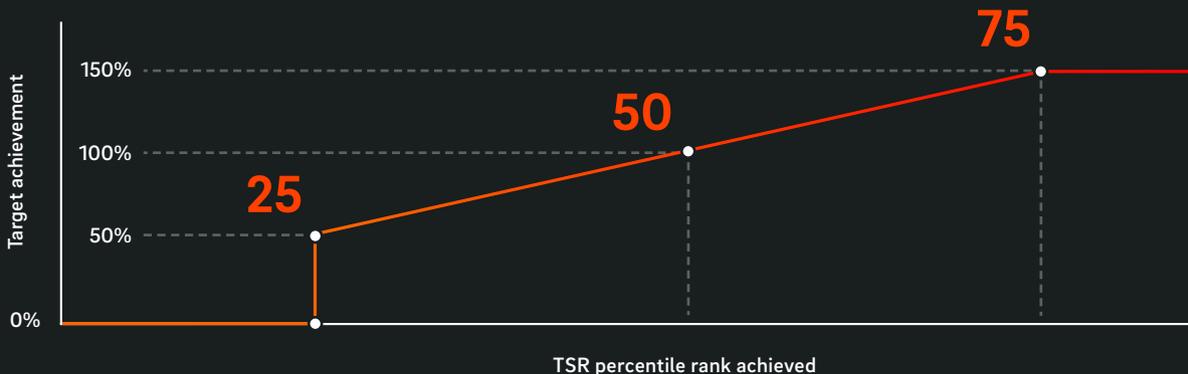
For the respective ESG targets, the Supervisory Board also determines the target value before the start of the performance period, lower and upper threshold values and a target achievement curve

on which basis the target achievement of the ESG targets is determined. The target achievement from the ESG targets may amount to a maximum total of 150%.

Target achievement amounts to 100% if the respective ESG target corresponds to the target value. If the respective ESG target reaches the upper threshold value, the maximum value of 150% target achievement is reached. Further increases in the respective ESG target above the upper threshold value do not lead to a further increase in target achievement. If the respective ESG target is below the lower threshold value, the minimum value of 0% target achievement is reached. Target achievements between the respectively defined target achievement points (0%; 100%; 150%) are interpolated linearly.

The ESG targets selected for the respective tranche and their achievement are transparently reported ex post, i.e. after the event, in the remuneration report.

LTI – target achievement for relative total shareholder return (TSR)



Determination of target achievement and payouts from long-term incentive

Target achievement for the LTI tranche inception for the 2023 financial year will be determined by the Supervisory Board after the end of the four-year performance period. The LTI remuneration for the 2023 to 2026 financial years is then expected to be paid to the Management Board at the end of May 2027.

Other Remuneration-Related Regulations

Share ownership guidelines

Each full member of the Management Board is obliged to acquire q.beyond shares with a value equivalent to one annual basic remuneration (gross) and to hold these shares for the whole term of his or her appointment to the Management Board and for two years following the expiry of such; a Chair of the Management Board, CEO or sole Management Board member has to acquire and hold shares with a value equivalent to twice his or her annual basic remuneration (gross). This further aligns the interests of the Management Board and shareholders and places the focus even more clearly on q.beyond's long-term and sustainable performance. The annual minimum investment amount stands at 25% of the annual net amount paid for the performance-related components of remuneration (STI and LTI) until the agreed investment volume is reached. Fulfilment of the obligation to acquire and hold shares is based on the purchase price of the shares at the time of acquisition.

Each Management Board member is obliged to acquire q.beyond shares and to hold them for two years after the end of their appointment.

Thies Rixen held a total of 300,000 shares in q.beyond AG as of 1 January 2023. The share ownership requirement for a full Management Board member, namely of holding shares with a value equivalent to one annual basic remuneration (gross), was therefore met. Due to his appointment as Chief Executive Officer of q.beyond AG as of 1 April 2023, Thies Rixen is obliged to acquire and hold further shares in q.beyond AG up to an amount equivalent to twice his annual basis remuneration (gross).

Consistent with the provisions of his Management Board employment contract, in September 2023 Thies Rixen used 25% of the net payment amount of his performance-related remuneration disbursed for the 2022 financial year, corresponding to € 5,100, to acquire further shares in q.beyond AG.

Nora Wolters, whose Management Board activity commenced on 1 January 2023, will only be subject to the share ownership requirement from the time at which she receives her future performance-related remuneration components (STI and LTI).

As of 31 March 2023, the date on which he stood down from the Management Board, Jürgen Hermann held 1,000,000 shares in q.beyond AG. He was therefore not subject to any further obligation to acquire shares.

Compliance with maximum remuneration of Management Board members

The remuneration of Management Board members is capped in two respects. On the one hand, caps have been set for each of the performance-related components; like in the previous remuneration system, in the current system these amount to 150% of the target amount both for the STI and for the LTI.

On the other hand, pursuant to § 87a (1) Sentence 2 No. 1 AktG, the Supervisory Board has set a maximum level of remuneration which limits the total amount of remuneration granted for a given financial year (comprising annual fixed remuneration, fringe benefits, pension benefits, STI and LTI claims) irrespective of the time of payment.

The maximum remuneration for each member of the Management Board amounts to € 900,000. This maximum limit was complied with in all aspects of the non-performance-related and performance-related remuneration granted and owed in the 2023 financial year.

Post-employment benefits

In the event of premature termination of the Management Board position, payments to the Management Board member (including fringe benefits) may not exceed the value of two years' annual basic remuneration (cap on severance pay) and the value of annual fixed remuneration for the remaining term of the employment contract. In the event of premature termination of the employment contract at the request of the Management Board member or for compelling reason for which the Management Board member is responsible, the Management Board member is not entitled to any payments.

In the event of temporary inability to work due to illness, accident or other reason for which the Management Board member is not responsible, the company will pay the Management Board member the annual basic remuneration at an unchanged amount for an uninterrupted period of six months, but for no longer than until the end of the term of the employment contract. If the Management Board member dies during the term of the employment contract,

his widow and his children, provided that they have not yet reached the age of 25, are entitled as joint creditors to undiminished continued payment of the annual basic remuneration for the remainder of the month in which the Management Board member died and for three subsequent months, but for no longer than until the end of the term of the employment contract irrespective of the death of the Management Board member.

In the event of temporary inability to work or the death of the Management Board member, the performance-related remuneration is paid immediately after the end of the employment contract. In the case of STI, the payment amount corresponds to the annual target amount, reduced as appropriate by 1/12 for each month in which the employment contract no longer applied in the given financial year. For LTI, all conditionally granted performance shares whose performance period has not yet been completed are paid immediately after the end of the employment contract. The payment amount corresponds to the cumulative target amount for all outstanding tranches, with the target amount for the financial year in which the employment relationship ends being reduced by 1/12 for each month in which the employment contract no longer applied in the given financial year.

Retrospective prohibition of competition/change of control

No retrospective prohibition on competition has been agreed in the current Management Board employment contract. Similarly, no commitments have been provided to make payments should the employment contract be prematurely terminated by the Management Board member as a result of a change of control.

Malus/clawback

In justified cases, the Supervisory Board has the option of reducing or reclaiming performance-related remuneration in whole or in part (malus and clawback regulation). This possibility exists in the event of a serious violation of legal or contractual obligations or of key principles governing the company's actions (e.g. in the code of conduct or the compliance guidelines).

In addition, the company is entitled to request repayment by the Management Board member of any performance-related remuneration already paid if, subsequent to such payment, it transpires that the audited and approved consolidated financial statements on which calculation of the payment amount was based were objectively incorrect and therefore require correction in accordance with the relevant accounting regulations and that a lower amount of performance-related remuneration, or no such remuneration, would have been owed based on the corrected consolidated financial statements. This does not require the Management Board member to be responsible for the need to correct the consolidated financial statements.

Table 6: Management Board remuneration granted and owed in the 2023 financial year

	Thies Rixen ¹				Nora Wolters ²			
	2023 financial year		2022 financial year		2023 financial year		2022 financial year	
	€ 000s	%	€ 000s	%	€ 000s	%	€ 000s	%
Non-performance-related remuneration								
Fixed remuneration	300	73	75	89	220	71	-	-
Fringe benefits	4	1	1	1	5	2	-	-
Pension benefits	12	3	3	4	12	4	-	-
Total fixed remuneration	316	77	79	94	237	77	-	-
One-year variable remuneration								
Short-term incentive (STI)	93	23	5	6	71	23	-	-
Multiyear variable remuneration								
Long-term incentive (LTI)	-	-	-	-	-	-	-	-
Total variable remuneration	93	23	5	6	71	23	-	-
Total remuneration	409	100	84	100	308	100	-	-

¹ Management Board member since 1 October 2022.

² Management Board member since 1 January 2023.

³ Management Board member from 1 April 2013 to 31 March 2023.

The possibility of withholding or reclaiming remuneration also applies if the position or employment relationship with the Management Board member has already ended at the time at which the claim to withholding arises or the maturity of the repayment claim has already expired. Repayment of performance-related remuneration is excluded if the remuneration was paid more than two years previously.

Statutory sanction and clawback rights against the Management Board member, in particular the assertion of damages pursuant to § 93 AktG and the right to dismiss the Management Board member for compelling reason or to terminate the employment contract, remain unaffected by these provisions.

No circumstances necessitating application of the malus or clawback regulations became known or arose in the 2023 financial year.

Third-party payments

No payments were committed or granted by any third party to Management Board members in connection with their activities as such in the past financial year.

Jürgen Hermann ³				
2023 financial year		2022 financial year		
€ 000s	%	€ 000s	%	
				Non-performance-related remuneration
75	46	300	92	Fixed remuneration
1	1	13	4	Fringe benefits
12	7	12	4	Pension benefits
88	54	325	100	Total fixed remuneration
				One-year variable remuneration
30	18	-	-	Short-term incentive (STI)
				Multiyear variable remuneration
45	28	-	-	Long-term incentive (LTI)
75	46	-	-	Total variable remuneration
163	100	325	100	Total remuneration

Individualised Disclosure of Management Board Remuneration

Remuneration granted and owed to incumbent Management Board in 2023 financial year

Table 6 on Pages 22 to 23 presents the fixed and variable remuneration components, including their relative shares pursuant to § 162 AktG, which were granted and owed for the 2023 financial year to the members of the Management Board active in the

2023 financial year. The relative shares relate to the remuneration components granted and owed in the respective financial year pursuant to § 162 (1) Sentence 1 AktG.

The table includes all amounts actually paid to the Management Board (remuneration granted) and the remuneration that is legally due but which has not been paid (remuneration owed) for the work performed in the 2023 financial year. The short-term variable remuneration (STI) for the 2023 financial year is viewed as remuneration owed, as the work underlying this remuneration had been fully performed as of the balance sheet date, 31 December 2023, even though the STI will only be paid in May 2024.

The LTI remuneration for the tranches inceptioned in the 2021, 2022 and 2023 financial years is neither granted nor owed as achievement of the targets can only be determined once the respective four-year assessment period has ended.

Remuneration granted and owed to former Management Board members in 2023 financial year

No remuneration was either granted or owed to former Management Board members in the 2023 financial year.

Stock options granted to active and former Management Board members

In August 2015, the Supervisory Board of q.beyond AG adopted the 2015 stock option plan (SOP 2015), which provides for the issue of convertible bonds with a nominal amount of € 0.01

each to members of the Management Board of q.beyond AG. In August 2015, the Supervisory Board allocated a total of 200,000 convertible bonds from this plan to the former Management Board member Stefan Baustert, who left the company as of 31 December 2019. As of 31 December 2023, Stefan Baustert still held 75,000 convertible bonds (see Table 7 below).

Consistent with the terms and conditions of the bond, conversion rights lapse without compensation if not exercised by the expiry of the eight-year term of the respective convertible bond. q.beyond AG is further obliged to repay the issue amount plus interest of 3.5% p.a. to bond creditors at the end of the term. In respect of the convertible bonds lapsing in August 2023, the repayment obligation of € 1,281 (including interest of € 281) towards Stefan Baustert was settled in September 2023.

Table 7: Convertible bonds held by former Management Board member Stefan Baustert

No. of convertible bonds		Subscribed on	Exercise price	Term expiry
31 Dec. 2023	31 Dec. 2022			
-	100,000	25 Aug. 2015	€ 1.71	24 Aug. 2023
75,000	75,000	15 Jan. 2016	€ 1.42	14 Jan. 2024

Remuneration of Supervisory Board Members

Supervisory Board Remuneration System

The Supervisory Board is tasked with advising the Management Board and monitoring its management of the company. Supervisory Board members receive appropriate fixed remuneration, the structure and amount of which take into account the requirements and responsibilities of the office as well as the time commitment. In particular, appropriate account is taken of the greater time commitment required of the Supervisory Board Chair, the Deputy Supervisory Board Chair and the Chairs and members of committees, with the exception of the Nomination Committee. The company reimburses Supervisory Board members for any expenses they incur in discharging their mandates, as well as for any value-added tax attributable to their remuneration.

The granting of exclusively non-performance-related remuneration enables the Supervisory Board to discharge its duties neutrally and objectively in the interests of the company. Furthermore, the company thus complies with the suggestion made by the German Corporate Governance Code. Moreover, the Supervisory Board remuneration system contributes to promoting the company's business strategy and its long-term performance. It also enables the company to attract highly qualified candidates for Supervisory Board positions.

In accordance with the requirements of stock corporation law, the remuneration of Supervisory Board members is reviewed at least once every four years and a resolution on this remuneration is requested from the Annual General Meeting.

The appropriateness of the remuneration was most recently reviewed at the end of 2020 with the support of an independent external remuneration expert. The review concluded that the remuneration system, which has been applied for many years already and is laid down in the Articles of Association, can still be deemed appropriate and can therefore continue to be applied without amendment.

The Supervisory Board remuneration system is governed by § 15a of the Articles of Association and was most recently approved with a 97.92% majority of capital represented at the Annual General Meeting on 12 May 2021.

Application of Supervisory Board Remuneration System in 2023 Financial Year

Consistent with the Articles of Association, the members of the Supervisory Board receive fixed annual remuneration of € 35k that is payable after the end of the financial year. The Chair and his or her Deputy receive € 70k and € 50k respectively.

In addition to remuneration for their duties on the Supervisory Board, each Supervisory Board member receives separate remuneration of € 5k for their activities in any Supervisory Board committee (except the Nomination Committee). Committee chairs receive € 10k.

Supervisory Board members who sit on several committees nevertheless receive a maximum total of € 25k. Supervisory Board members sitting on the Supervisory Board or a committee for only part of a given financial year receive prorated remuneration. The Supervisory Board or committee member receives only 50% of the envisaged remuneration if he or she has not attended at least 75% of the meetings.

In the 2023 financial year, the Supervisory Board remuneration system was applied in all of the aspects governed by § 15a of the Articles of Association. Supervisory Board members did not receive any further remuneration or benefits in the year under report for services provided on a personal basis, and in particular for any advisory or intermediary services. Furthermore, the Supervisory Board members were not granted any loans or advance payments, neither did the company assume any liabilities on their behalf.

Individualised Disclosure of Supervisory Board Remuneration

Table 8 below presents the remuneration which was granted and owed to the present members of the Supervisory Board pursuant to § 162 AktG in the 2023 financial year. Pursuant to § 15a of the Articles of Association, Supervisory Board remuneration is payable in full after the end of the financial year. This involves the fixed remuneration owed for activity on the Supervisory Board and its committees in the 2023 financial year. No variable remuneration is granted or owed.

No remuneration was either granted or owed to former Supervisory Board members in the 2023 financial year.

Table 8: Remuneration granted and owed to Supervisory Board members in 2023 financial year

€ 000s	Total remuneration	of which for committee activities
Dr. Bernd Schlobohm, Chair	95	25
Dr. Frank Zurlino, Deputy Chair deceased on 1 December 2023	55	9
Gerd Eickers	40	5
Ina Schlie, Deputy Chair since 19 December 2023	46	10
Matthias Galler*	35	-
Martina Altheim*	40	5
Total	311	54

* Employee representatives.

Comparison of Development in Remuneration and Company Earnings

Pursuant to § 162 (1) Sentence 2 AktG, the comparison on Pages 28 to 29 (Tables 9 and 10) presents the annual change in remuneration granted and owed to current and former Management and Supervisory Board members, the development in earnings at q.beyond AG, and the annual change in average remuneration paid to employees on a full-time equivalent basis compared with the previous financial year.

The earnings performance is presented by reference to annual net income at q.beyond AG.

The presentation of average remuneration paid to employees is based on the workforce at q.beyond AG excluding trainees; this comprised an average total of 945 employees (FTE) in the financial year under report (previous year: 819 FTE). Average remuneration comprises personnel expenses for wages and salaries, fringe benefits, employer contributions to social security, and components of short-term variable remuneration attributable to the financial year under report.

Other Provisions

The company maintains a directors' and officers' loss liability insurance policy for members of its governing bodies and specific senior managers. This policy is concluded and extended each year. This insurance policy provides cover for the risk of personal liability in the event of the group of persons

thereby covered being held liable for financial losses arising due to the performance of their activities. The policy concluded for the 2023 financial year includes a deductible for the Management Board that complies with the requirements of the German Stock Corporation Act (AktG).

Table 9: Comparison of development in remuneration and company earnings for Management Board members

	Remuneration granted and owed in 2020	Remuneration granted and owed in 2021	Change in 2021 compared with 2020		Remuneration granted and owed in 2022	Change in 2022 compared with 2021	
	€ 000s	€ 000s	€ 000s	%	€ 000s	€ 000s	%
Active members of Management Board							
Jürgen Hermann ¹	852	408	(444)	(52)	325	(83)	(20)
Thies Rixen ²	-	-	-	-	84	+84	-
Nora Wolters ³	-	-	-	-	-	-	-
Employees							
Average remuneration of employees at q.beyond AG	86	90	+4	+5	84	(6)	(7)
Earnings performance							
Annual net income at q.beyond AG	(23,703)	18,608	+42,311	-	(21,037)	(39,645)	-

Table 10: Comparison of development in remuneration and company earnings for Supervisory Board members

	Remuneration granted and owed in 2020	Remuneration granted and owed in 2021	Change in 2021 compared with 2020		Remuneration granted and owed in 2022	Change in 2022 compared with 2021	
	€ 000s	€ 000s	€ 000s	%	€ 000s	€ 000s	%
Supervisory Board members							
Dr. Bernd Schlobohm ⁴	95	95	-	-	95	-	-
Dr. Frank Zurlino ⁵	60	60	-	-	60	-	-
Gerd Eickers ⁶	40	40	-	-	40	-	-
Ina Schlie ⁷	45	45	-	-	45	-	-
Matthias Galler ⁸	35	35	-	-	35	-	-
Martina Altheim ⁹	40	40	-	-	40	-	-
Employees							
Average remuneration of employees at q.beyond AG	86	90	+4	+5	84	(6)	(7)
Earnings performance							
Annual net income at q.beyond AG	(23,703)	18,608	+42,311	-	(21,037)	(39,645)	-

Remuneration granted and owed in 2023	Change in 2023 compared with 2022		
	€ 000s	%	
			Active members of Management Board
163	(162)	50	Jürgen Hermann ¹
409	+325	-	Thies Rixen ²
308	-	-	Nora Wolters ³
			Employees
87	+3	+3	Average remuneration of employees at q.beyond AG
			Earnings performance
(26,653)	(5,616)	(27)	Annual net income at q.beyond AG

Member of the Management Board

¹ Until 31 March 2023.² Since 1 October 2022.³ Since 1 January 2023.

Remuneration granted and owed in 2023	Change in 2023 compared with 2022		
	€ 000s	%	
			Supervisory Board members
95	-	-	Dr. Bernd Schlobohm ⁴
55	(5)	(8)	Dr. Frank Zurlino ⁵
40	-	-	Gerd Eickers ⁶
46	+1	+2	Ina Schlie ⁷
35	-	-	Matthias Galler ⁸
40	-	-	Martina Altheim ⁹
			Employees
87	+3	+3	Average remuneration of employees at q.beyond AG
			Earnings performance
(26,653)	(5,616)	(27)	Annual net income at q.beyond AG

Member of the Supervisory Board

⁴ Since May 2013.⁵ From May 2013 onwards; deceased on 1 December 2023.⁶ Since May 2004.⁷ Since May 2012.⁸ Since April 2018.⁹ Since July 2019.

Report of Independent Auditor on Formal Audit of Remuneration Report

To q.beyond AG, Cologne

We have audited the appended remuneration report of q.beyond AG, Cologne, for the financial year from 1 January 2023 to 31 December 2023, including the related disclosures, which was prepared to comply with § 162 of the German Stock Corporation Act (AktG).

Responsibilities of the Executive Directors and the Supervisory Board

The Executive Directors and the Supervisory Board of q.beyond AG are responsible for the preparation of the remuneration report, including the related disclosures, that complies with the requirements of § 162 AktG. The Executive Directors and the Supervisory Board are also responsible for internal controls they consider to be necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud (i.e. manipulations of accounting and misappropriation of assets) or error.

Auditor's responsibilities

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

An audit involves performing procedures to obtain audit evidence about the amounts including the related disclosures stated in the remuneration report. The procedures selected depend on the auditor's judgment.

This includes the assessment of the risks of material misstatement of the remuneration report including the related disclosures, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation of the remuneration report including the related disclosures. The objective of this is to plan and perform audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Executive Directors and the Supervisory Board, as well as evaluating the overall presentation of the remuneration report including the related disclosures.

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

Audit opinion

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

Reference to other matter – formal audit of the remuneration report

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

Limitation of liability

We issue this auditor's report on the basis of the engagement agreed with q.beyond AG. The audit has been performed for the purposes of the company and the auditor's report is solely intended to inform the company as to the results of the audit and may not be used for purposes other than those intended. This auditor's report is not intended for any third parties to base any (financial) decisions thereon.

This engagement is subject, also in respect of third parties, to the General Engagement Terms for German Public Auditors and Public Audit Firms in the version dated 1 January 2017 (📍 www.mazars.de/Home/Services/Audit-Assurance/Auftragsbedingungen). We additionally refer to the liability provisions and the exclusion of liability towards third parties set out in Paragraph 9 of that document. We assume no responsibility, liability or any other obligation towards third parties unless we have concluded a written agreement to contrary effect with the third party or such exclusion of liability is ineffective.

We explicitly point out that, unless legally obliged to do so, we will not update this auditor's opinion to account for events or circumstances arising subsequent to its issue. Any persons acknowledging the findings of our activities as summarised in the above auditor's opinion must decide at their own responsibility as to whether and in what form these are useful and suitable for their purposes and, based on their own further investigations, extend, verify or update this information.

Cologne, 21 March 2024

Mazars GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

Martin Schulz-Danso
Wirtschaftsprüfer
(German Public Auditor)

Barbara Arnold
Wirtschaftsprüferin
German Public Auditor)

