



Remuneration Report

for the 2022 Financial Year

Contents

| | |
|---------|---|
| 01 | Introduction |
| 02 – 03 | Review of 2022 financial year |
| 02 | Company performance in 2022 financial year |
| 02 | Governing bodies of q.beyond AG |
| 04 – 24 | Remuneration of Management Board members |
| 04 | Overview of Management Board remuneration system |
| 06 | Strategy reference of Management Board remuneration |
| 06 | Appropriateness of Management Board remuneration |
| 08 | Application of Management Board remuneration system in 2022 financial year |
| 19 | Other remuneration-related regulations |
| 22 | 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 2022 financial year |
| 26 | Individualised disclosure of Supervisory Board remuneration |
| 27 – 28 | Comparison of development in remuneration and company earnings |
| 28 | Other provisions |
| 29 – 31 | 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 2022 financial year on an individual basis. The remuneration system for the members of the Management and Supervisory Boards has a clear structure and is 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 versions dated 16 December 2019 and 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](https://www.qbeyond.de/remuneration)

Consistent with a resolution adopted by the Supervisory Board Audit Committee, both the form and the contents of this 2022 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 2022 financial year

Company performance in 2022 financial year

In a climate marked by great economic uncertainty, q.beyond increased its revenues by 11% to € 173.0 million in the 2022 financial year and generated EBITDA of € 5.4 million and free cash flow of € -9.7 million. As in the two previous years of 2020 and 2021, which were dominated by the pandemic, this growth was driven both by targeted acquisitions and by the company's crisis-proof and well-focused business model. 76% of revenues in the 2022 financial year were of a recurring nature. Although individual projects were again postponed due to macroeconomic factors in the fourth quarter of the financial year, the company managed to almost meet the forecast as most recently updated in October 2022.

The targets most recently communicated involved revenues of between € 174 million and € 178 million, EBITDA of € 6 million to € 8 million, and free cash flow of up to € -10 million. The initial forecast for the 2022 financial year, published in March 2022, had been compiled in different circumstances. At the time, it was not possible to assess the implications of Russia's attack of Ukraine with any degree of precision. Including a planned acquisition in the energy sector, the company deemed it possible to achieve revenues of € 180 million to € 200 million, EBITDA of € 8 million to € 16 million and free cash flow of up to € -10 million. As the energy industry was massively affected by the consequences of the Ukraine war and initially no longer accorded priority

to modernising its IT, in the following months our company decided not to make any such acquisition. Upon publication of its 2022 Half-Year Financial Report in early August, the company indicated that it now expected revenues and EBITDA at the lower end of the originally communicated ranges. q.beyond was unable to escape the effects of the ongoing economic downturn in subsequent weeks as well. In October 2022, the company therefore updated its forecast and took further measures, one of which involved discontinuing work on independent software-as-a-service products.

Governing bodies of q.beyond AG

Management Board

The Management Board comprised the following individuals as of 31 December 2022:

- Jürgen Hermann, Chief Executive Officer (CEO)
- Thies Rixen, Chief Operating Officer (COO) since 1 October 2022

In line with a proposal submitted by its Human Resources Committee, on 13 September 2022 the Supervisory Board decided to appoint Thies Rixen as a member of the company's Management Board for a three-year period as of 1 October 2022. Thies Rixen was assigned the role of Chief Operating Officer (COO).

Furthermore, on 7 December 2022 the Supervisory Board responded to a proposal submitted by its Human Resources Committee by appointing Nora Wolters as a member of the company's Management Board for a three-year period as of 1 January 2023. Nora Wolters has assumed the function of Chief Financial Officer (CFO).

Moreover, by Supervisory Board resolution dated 7 December 2022 Thies Rixen was appointed to be the company's new CEO as of 1 April 2023. The present CEO Jürgen Hermann will stand down from his position and leave the company as of 31 March 2023.

Supervisory Board

The composition of the Supervisory Board did not change in the 2022 financial year. The Human Resources Committee of the Supervisory Board, which is responsible for all matters pertaining to the Management Board, was also unchanged: Its members are Dr. Bernd Schlobohm (Chair), Martina Altheim and Gerd Eickers.

Thies Rixen, currently COO, was appointed to be the company's new CEO as of 1 April 2023. A new CFO, Nora Wolters, already joined the company as of 1 January 2023.

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 approved by the Supervisory Board in accordance with § 87 (1) and § 87a (1) AktG on 25 November 2020 and approved by 97.71% of the capital represented at the Annual General Meeting on 12 May 2021.

The remuneration report for the 2021 financial year was prepared for the first time in accordance with § 162 AktG; going beyond the requirement of § 162 (3) Sentences 1 and 2 AktG, the external auditor also reviewed the contents of the report. The remuneration report on the remuneration granted and owed to individual members of the Management and Supervisory Boards of q.beyond AG in the 2021 financial year was approved with a 96.25% majority at the Annual General Meeting on 18 May 2022.

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 in the Management Board.

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

The Annual General Meeting on 12 May 2021 approved the Management Board remuneration system with a large majority.

Table 1: Basic components of the remuneration system for members of the Management Board at q.beyond AG**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% (Chairman 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 growth strategy. This strategy 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.

An adjustment to the remuneration structure is currently being prepared and will be submitted to the 2023 Annual General Meeting for approval as an updated 2023 remuneration system.

The table on Page 7 presents the target remuneration for the Management Board and the relative shares of target total remuneration for the 2022 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 was most recently reviewed with the assistance of an independent external remuneration expert upon the introduction of the

Table 2: Target total remuneration of the Management Board

| | Jürgen Hermann ¹ | | | | Thies Rixen ² | | | |
|--------------------------------------|-----------------------------|------------|------------|------------|--------------------------|------------|------------|------------|
| | 100% TA | | 150% TA | | 100% TA | | 150% TA | |
| | € 000s | % | € 000s | % | € 000s | % | € 000s | % |
| Non-performance-related remuneration | | | | | | | | |
| Fixed remuneration | 300 | 47 | 300 | 38 | 75 | 49 | 75 | 39 |
| Fringe benefits | 22 | 3 | 22 | 3 | 1 | 1 | 1 | 1 |
| Pension benefits | 12 | 2 | 12 | 2 | 3 | 2 | 3 | 1 |
| Total fixed remuneration | 334 | 52 | 334 | 43 | 79 | 52 | 79 | 41 |
| One-year variable remuneration | | | | | | | | |
| STI 2022 | 120 | 19 | 180 | 23 | 30 | 19 | 45 | 23 |
| Long-term variable remuneration | | | | | | | | |
| LTI 2022 to 2025 (payment in 2026) | 180 | 29 | 270 | 34 | 45 | 29 | 68 | 36 |
| Total variable remuneration | 300 | 48 | 450 | 57 | 75 | 48 | 113 | 59 |
| Target total remuneration | 634 | 100 | 784 | 100 | 154 | 100 | 192 | 100 |

¹ Management Board member since 1 April 2013, sole member of Management Board from 1 January 2020 to 30 September 2022.

² Management Board member since 1 October 2022.

Management Board remuneration system in the 2021 financial year. 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 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, which was performed in the second half of 2022 in connection with the appointment of two new members of the Management Board, concluded that the remuneration of Management Board members at q.beyond AG is consistent with market norms and appropriate.

Application of Management Board remuneration system in 2022 financial year

Temporary deviation from Management Board remuneration system

The Management Board remuneration agreed with Thies Rixen is consistent with all points of the Management Board remuneration system adopted by the Supervisory Board on 25 November 2020 and approved by the Annual General Meeting on 12 May 2021 with one exception.

As provided for by stock corporation law and recommended by the German Corporate Governance Code (DCGK), the remuneration system defines the relative shares of individual components of remuneration as a proportion of target total remuneration. Pursuant to Point 4.2 of the remuneration system, this target remuneration structure provides for the following stipulations:

- Remuneration comprises non-performance-related and performance-related components.
- A high share of remuneration is performance related and thus factors a suitable performance orientation into the remuneration structure (pay for performance).
- The majority of performance-related remuneration is linked to achievement of long-term targets.

- Overall, the target remuneration structure is aligned to the company's long-term and sustainable performance.
- Fixed remuneration should amount to 35% to 40%, fringe benefits to 1% to 2% and pension benefits to 0% to 3% of target total remuneration. The STI target amount should correspond to around 20% to 25% of target total remuneration, while the LTI target amount should account for around 30% to 35% of target total remuneration.
- As the value of fringe benefits fluctuates between individual years, in individual cases the remuneration structure for a specific financial year may deviate from the envisaged target remuneration structure.

The remuneration structure of 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 as presented in table 3 on an annual basis.

Apart from pension benefit payments, the relative shares of remuneration components foreseen for Thies Rixen are thus outside the corridors stated in the remuneration system. In particular, the variable remuneration components (STI and LTI) have slightly lower weightings than provided for in the remuneration structure.

Point 7 of the remuneration system explicitly permits the Supervisory Board to decide to deviate from the remuneration system on a temporary basis in special and exceptional circumstances pursuant to § 87a (2) Sentence 2 AktG if such deviation is required in the interests of the long-term well-being of q.beyond AG. The "special and excep-

Table 3: Deviations in relative shares of remuneration components for Thies Rixen

| | Relative shares of components in target total remuneration pursuant to Management Board employment contract based on 100% target achievement | Relative shares of components in target total remuneration pursuant to Point 4.2 of remuneration system for Management Board members |
|-------------------------------|---|---|
| Remuneration structure | | |
| Fixed remuneration | 47.3% | 35 – 40% |
| Fringe benefits | 3.5% | 1 – 2% |
| Pension benefits | 1.9% | 0 – 3% |
| STI target amount | 18.9% | 20 – 25% |
| LTI target amount | 28.4% | 30 – 35% |

tional circumstances" do not explicitly include unfavourable market developments. They rather involve cases such as a severe company or economic crises in which, for example, the existing remuneration system is no longer able to ensure an adequate incentive effect, making it necessary to deviate from the system on a temporary basis. Special and exceptional circumstances of this nature must be confirmed by resolution of the Supervisory Board. Potential temporary deviations explicitly include the relative shares of remuneration components. Even in the event of a temporary deviation from the remuneration system, Management Board remuneration must be aligned to q.beyond's long-term and sustainable performance and appropriate to the company's situation and the performance of its Management Board.

Upon the appointment of Thies Rixen as a Management Board member at q.beyond AG, in September 2022 the Supervisory Board approved a temporary deviation due to exceptional circumstances and to the extent presented above from the requirements

of the remuneration system in respect of the relative shares of remuneration components. Given the substantial economic slowdown expected by specialist institutes together with very high inflation and the fact that an economic recession could not be excluded, upon adoption of the resolution Supervisory Board members were unanimously of the opinion that such exceptional circumstances applied. After in-depth discussion in the Supervisory Board, it became apparent that the exceptional macroeconomic uncertainties prevalent upon his appointment would lead Thies Rixen to view the stipulation of non-performance-related remuneration components in the agreed amount as material, meaning that he would not have accepted a divergent arrangement (within the corridors provided for by the remuneration system). In the interests of the company and its long-term well-being, having exercised due discretion the Supervisory Board concluded that a temporary deviation on a relatively modest scale from the requirements of the remuneration system in respect of the relative shares of remuneration components is temporarily justified.

At the same time, the Supervisory Board members agreed that the Management Board remuneration system should be reviewed at the latest in the run-up to the next Annual General Meeting in May 2023 to assess whether the remuneration structure is able to optimally reflect the long-term and sustainable performance of q.beyond AG. Material adjustments to the remuneration system recommended by the Supervisory Board should then be separately submitted for approval by the Annual General Meeting.

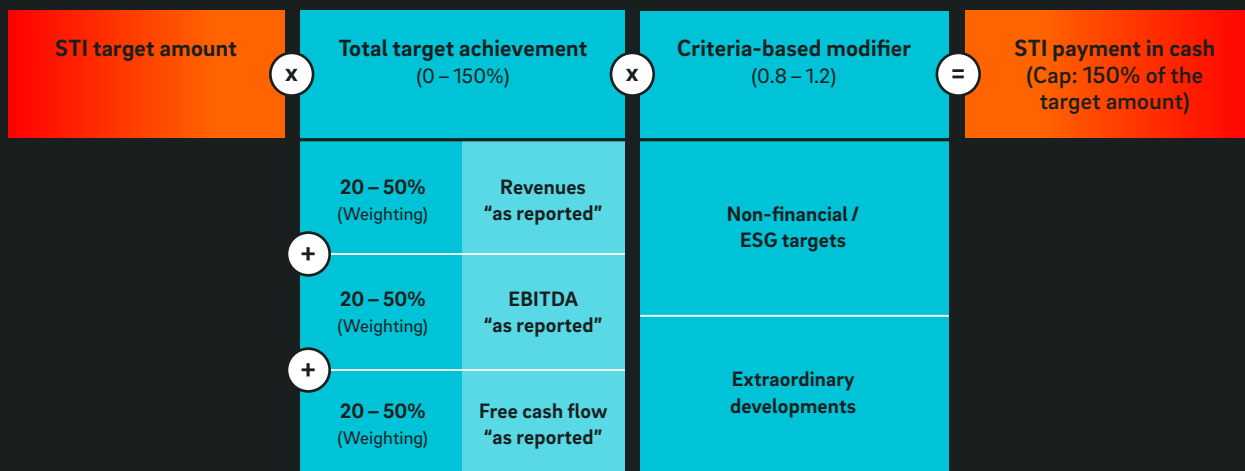
An adjustment to the Management Board remuneration system is currently being prepared. This also accounts for the aforementioned deviation from the remuneration system and is to be submitted to the 2023 Annual General Meeting for approval.

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, Jürgen Hermann and Thies Rixen, amounts to € 300,000 in each case.

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.

Short-term incentive target bonus



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 term of one year. 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 on the left. 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.

Financial performance criteria in 2022 financial year

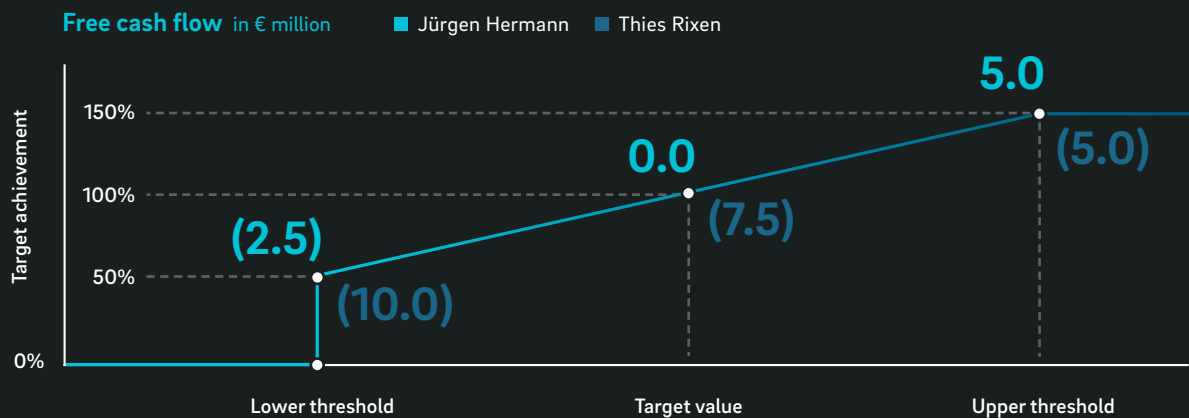
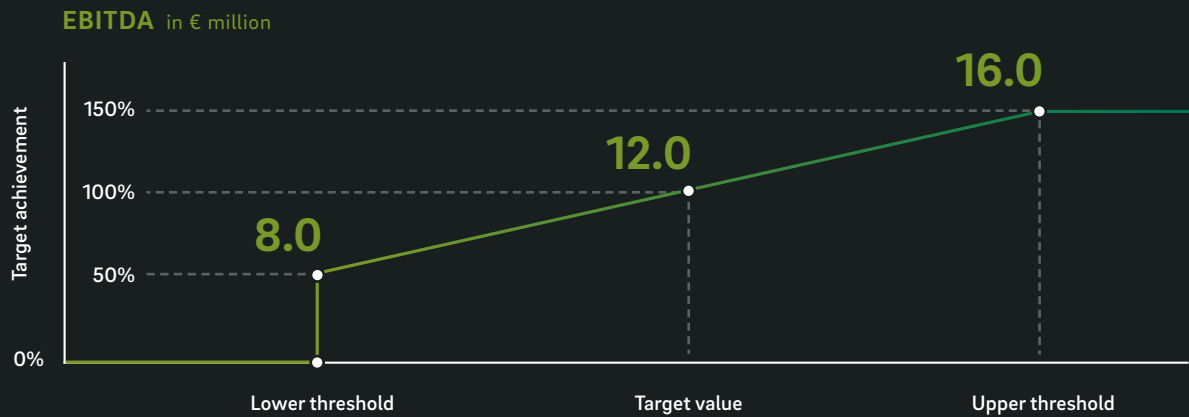
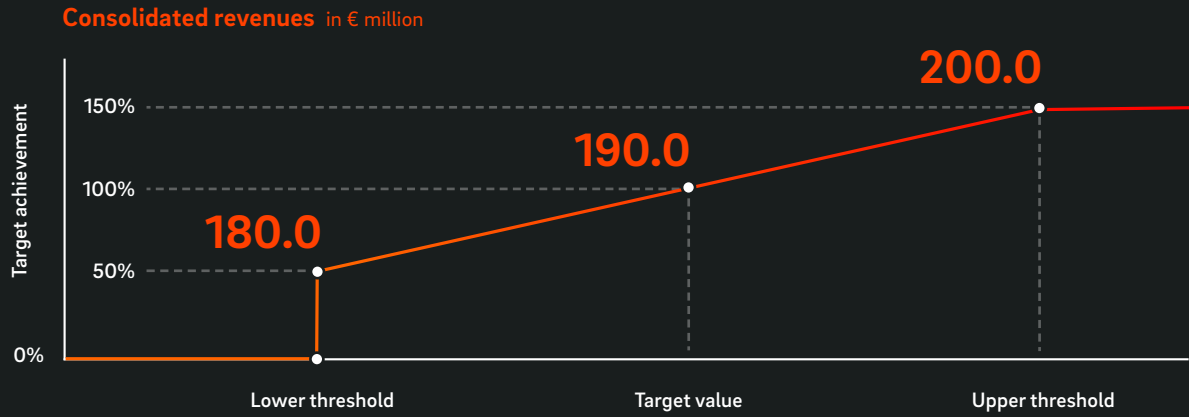
For the 2022 financial year, the following weightings were agreed for the financial performance criteria:

- Revenues weighted at 40%
- EBITDA weighted at 30%
- 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 2022 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.

Target achievement curves



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 presented on the left apply for the financial performance criteria in the 2022 financial year.

With regard to the key financial performance criteria for the 2022 financial year, the Supervisory Board determined target achievements (TA) after the end of the financial year, which are presented in table 4 below.

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 "resilience" and "adaptability".

The ESG target agreed for the 2022 financial year involves including at least two new or additional digital sustainability solutions in the service portfolio at q.beyond AG and testing their marketability with customers.

Table 4: Target achievement for key performance targets for 2022 financial year

| € million | Threshold for 0% TA | Threshold for 50% TA | Threshold for 100% TA | Threshold for 150% TA | 2022 result | TA % Jürgen Hermann | TA % Thies Rixen |
|-----------------------------|---------------------|----------------------|-----------------------|-----------------------|-------------|---------------------|------------------|
| Performance target | | | | | | | |
| Consolidated revenues | < 180.0 | 180.0 | 190.0 | 200.0 | 173.02 | 0% | 0% |
| Consolidated EBITDA | < 8.0 | 8.0 | 12.0 | 16.0 | 5.36 | 0% | 0% |
| Consolidated free cash flow | | | | | | | |
| for Jürgen Hermann | < (2.5) | (2.5) | 0 | 5 | (9.67) | 0% | - |
| Consolidated free cash flow | | | | | | | |
| for Thies Rixen | < (10) | (10) | (7.5) | (5) | (9.67) | - | 56.6% |

This target is viewed as 100% achieved if a stock-taking procedure has been performed on sustainability promotion measures in the overall portfolio of q.beyond (Group) in the 2022 financial year and, on this basis, at least two new or additional portfolio elements enabling q.beyond (Group) to promote sustainability have been jointly defined and tested with customers (e.g. to promote a low-carbon economy, promote digital training, create supply chain transparency, reduce resource use, avoid waste, prevent cybercrime etc.).

The Supervisory Board determined that the ESG target was 100% met in the 2022 financial year due to the inclusion of the new portfolio elements of "endpoint detection and response" and "security incident and event management (SIEM)" in the field of cybercrime prevention.

- **Endpoint detection and response (EDR)** is a solution that enables customers to optimally protect all terminal devices connected to their company networks against cyber threats. Using EDR, they can identify any security threats and take suitable countermeasures at an early stage. This way, potential damages can be estimated and negative implications minimised from the very outset.

This solution has now already been successfully deployed at customers, including in the automotive and finance/insurance sectors.

- **Security information and event management (SIEM)** facilitates the rapid detection of and effective defence against acute threats and ensures that customers' actions comply with the relevant laws and regulations.

SIEM solutions are more complex in nature and require greater expense both to set up and to operate. q.beyond is holding promising contract negotiations with customers, including in the HR services, automotive and retail sectors.

In the 2022 financial year, the Management Board successfully introduced two additional digital sustainability solutions into the company's service portfolio.

Having exercised its due discretion, the Supervisory Board is of the opinion that the preliminary criteria-based modifier should amount to 1.0. As the agreed ESG target was 100% achieved, the Supervisory Board does not see any reason to set the criteria-based modifier at either lower or higher than 1.0.

When determining the criteria-based modifier, the Supervisory Board has the additional option of accounting for any extraordinary developments arising in the 2022 financial year. Following detailed assessment of the business performance in the 2022 financial year, the Supervisory Board concluded that no such extraordinary developments require consideration for the 2022 financial year.

Having exercised due discretion, the Supervisory Board therefore set the criteria-based modifier intended to assess the degree of target achievement for the ESG target and the impact of extraordinary developments at 1.0.

Total STI target achievement in 2022 financial year

The target amount of STI for the 2022 financial year amounts to € 120,000 (gross) for the Management Board member Jürgen Hermann and to € 30,000 for the Management Board member Thies Rixen, 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 to be determined by the Supervisory Board (factor 0.8 to 1.2). Total TA may not exceed a maximum of 150%.

The following total TA and payment amounts (see table 5 below) were determined for the Management Board members for the 2022 financial year. The STI remuneration will be paid to the Management Board member at the end of May 2023.

Table 5: Total target achievement and payment amount

| | Management Board member Jürgen Hermann | Management Board member Thies Rixen |
|-------------------------------------|---|--|
| TA revenues (weighted at 40%) | 0% | 0% |
| TA EBITDA (weighted at 30%) | 0% | 0% |
| TA free cash flow (weighted at 30%) | 0% | 17% |
| Total TA (weighted) | 0% | 17% |
| Criteria-based modifier | 1.0 | 1.0 |
| Total TA | 0% | 17% |
| Target amount of STI (€) | € 120,000 | € 30,000 |
| Payment amount (€) | - | € 5,100 |

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.

The components of the performance share plan are presented in the chart on the right. The weighting of the "relative TSR" and "ESG targets" 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

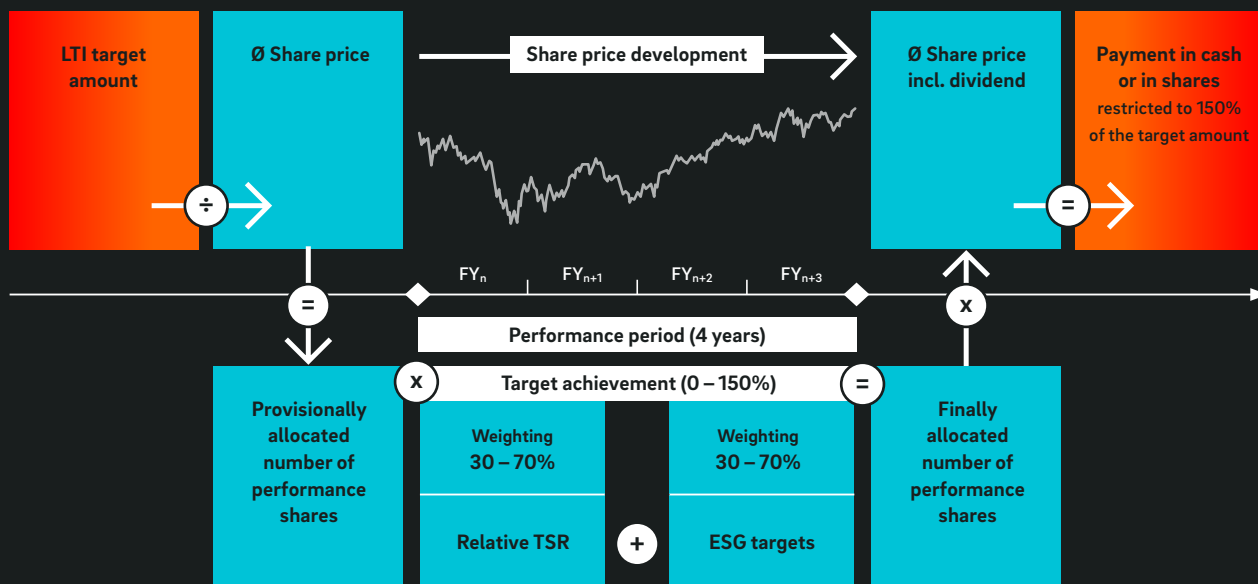
of q.beyond's share over the last 60 stock exchange trading days prior to the start of the financial year. This figure is then rounded up or down to the nearest whole number.

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 pay-out 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.

LTI performance share plan



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

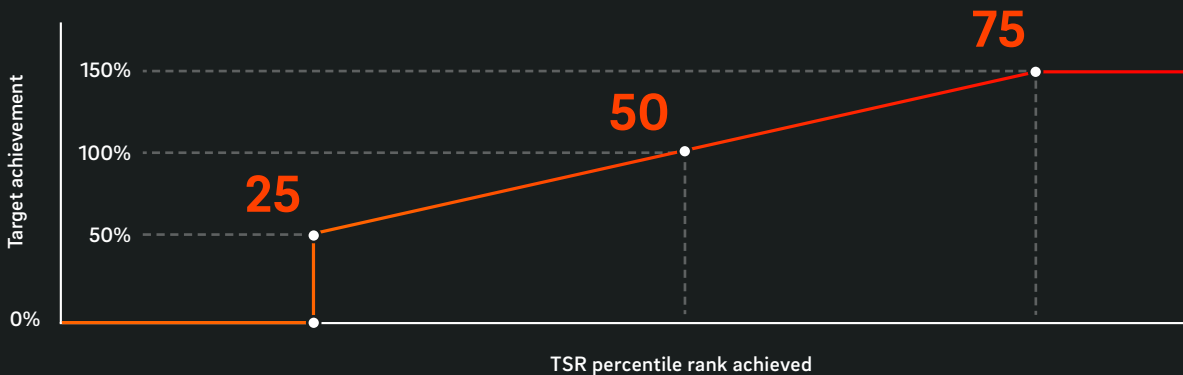
(e.g. Bloomberg, Thomson Reuters). For the opening and closing figures, reference is made to the average share price, calculated as the arithmetic mean of the closing prices of the respective share (with all available decimal places) over the last 60 stock exchange trading days prior to the start and prior to the end of the assessment period. On this basis, 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 "resilience" 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

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



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.

Determination of target achievement and pay-outs from long-term incentive

Target achievement for the LTI tranche inception for the 2022 financial year will be determined by the Supervisory Board after the end of the four-year performance period. The LTI remuneration for the 2022 to 2025 financial years is then expected to be paid to the Management Board at the end of May 2026.

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.

As of 31 December 2022, Jürgen Hermann still held 1,000,000 shares in q.beyond AG. His shareholding did not change in the 2022 financial year. To fulfil the share ownership requirements in his employment contract, he was entitled to contribute existing shares. At the beginning of 2021 financial year, he therefore contributed 360,000 shares at an imputed value agreed with the Supervisory Board of € 617,620. The imputed value corresponds to the actual acquisition costs of the shares.

The Management Board member Jürgen Hermann is therefore not subject to any obligation to acquire any further shares.

The Management Board member newly appointed in the 2022 financial year, Thies Rixen, was also entitled to contribute shares he already held in order to fulfil the share ownership requirements of his employment contract. He drew on this option by contributing 201,000 shares at the beginning of his Management Board activity. In agreement with the Supervisory Board, the imputed value amounts to € 257,280 (average price: € 1.28 per share), which corresponds to the actual acquisition costs of the shares. Furthermore, on 4 October 2022 Thies Rixen acquired a further 99,000 shares in q.beyond AG at an average price of € 0.79 per share. As of 31 December 2022, Thies Rixen thus held a total of 300,000 shares in q.beyond AG. This means that the Management Board member Thies Rixen is also initially not subject to any obligation to acquire any further 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 2022 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 employ-

ment 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. Equally, 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.

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 2022 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.

Individualised disclosure of Management Board remuneration

Remuneration granted and owed to incumbent Management Board in 2022 financial year

Table 6 on the right presents the fixed and variable remuneration components, including their relative shares pursuant to § 162 AktG, which were granted and owed for the 2022 financial year to the members of the Management Board active in the 2022 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 2022 financial year. The short-term variable remuneration (STI) for the 2022 financial year is viewed as remuneration owed, as the work underlying this remuneration had been fully performed as of the balance sheet date on 31 December 2022, even though the STI will only be paid in May 2023.

The LTI remuneration for the tranche inception in the 2021 and 2022 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 2022 financial year

No remuneration was either granted or owed to former Management Board members in the 2022 financial year.

Stock options granted to active and former Management Board members

In March 2013, the Management Board of q.beyond AG introduced the 2021 stock option plan (SOP 2012), which provides for the issue of convertible bonds with a nominal amount of € 0.01 each to employees of the Group, members of the Management Board of q.beyond

AG and members of the management at affiliated companies. In March 2014, the Supervisory Board allocated 150,000 convertible bonds from this plan to the Management Board member Jürgen Hermann. These were fully subscribed by him on 25 August 2014. The term of the convertible bonds amounted to 8 years and expired on 24 August 2022.

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. The repayment obligation to Jürgen Hermann, amounting to € 1,921.15 (including interest of € 421.15) was settled on 31 August 2022.

Table 6: Management Board remuneration granted and owed in the 2022 financial year

| | Jürgen Hermann ¹ | | | | Thies Rixen ² | |
|--------------------------------------|-----------------------------|------------|---------------------|------------|--------------------------|------------|
| | 2022 financial year | | 2021 financial year | | 2022 financial year | |
| | € 000s | % | € 000s | % | € 000s | % |
| Non-performance-related remuneration | | | | | | |
| Fixed remuneration | 300 | 92 | 300 | 74 | 75 | 89 |
| Fringe benefits | 13 | 4 | 22 | 5 | 1 | 1 |
| Pension benefits | 12 | 4 | 12 | 3 | 3 | 4 |
| Total fixed remuneration | 325 | 100 | 334 | 82 | 79 | 94 |
| One-year variable remuneration | | | | | | |
| Short-term incentive | - | - | 74 | 18 | 5 | 6 |
| Total variable remuneration | - | - | 74 | 18 | 5 | 6 |
| Total remuneration | 325 | 100 | 408 | 100 | 84 | 100 |

¹ Management Board member since 1 April 2013, sole member of Management Board from 1 January 2020 to 30 September 2022.

² Management Board member since 1 October 2022.

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 2022, Stefan Baustert still held 175,000 convertible bonds (see table 7).

Prior to the expiry of the respective terms, the creditors of convertible bonds from both the SOP 2012 and the SOP 2015 plans are entitled to convert their convertible bonds into no-par registered shares in q.beyond AG in return for payment of the exercise price. Conversion rights may only be exercised if at least one of the following two conditions is met: the share price is either at least 20% higher than the conversion price or it has outperformed the TecDAX since the subscription date.

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

| No. of convertible bonds | | Subscribed on | Exercise price | Term expiry |
|--------------------------|--------------|---------------|----------------|--------------|
| 31 Dec. 2022 | 31 Dec. 2021 | | | |
| 100,000 | 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.

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

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.

Application of Supervisory Board remuneration system in 2022 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 neverthe-

less 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 2022 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 2022 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 2022 financial year. No variable remuneration is granted or owed. No remuneration was either granted or owed to former Supervisory Board members in the 2022 financial year.

Table 8: Remuneration granted and owed to Supervisory Board members in 2022 financial year

| € 000s | Total remuneration | of which for committee activities |
|---------------------------------|--------------------|-----------------------------------|
| Dr. Bernd Schlobohm, Chair | 95 | 25 |
| Dr. Frank Zurlino, Deputy Chair | 60 | 10 |
| Gerd Eickers | 40 | 5 |
| Ina Schlie | 45 | 10 |
| Matthias Galler* | 35 | - |
| Martina Altheim* | 40 | 5 |
| Total | 315 | 55 |

* Employee representatives.

Comparison of development in remuneration and company earnings

Pursuant to §162 (1) Sentence 2 AktG, the following comparison 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 (FTE) 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 819 employees (FTE) in the financial year under report. 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.

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 | 852 | 408 | (444) | (52) | 325 | (83) | (20) |
| Thies Rixen | - | - | - | - | 84 | +84 | - |
| 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 (since 5/2013) | 95 | 95 | - | - | 95 | - | - |
| Dr. Frank Zurlino (since 5/2013) | 60 | 60 | - | - | 60 | - | - |
| Gerd Eickers (since 5/2004) | 40 | 40 | - | - | 40 | - | - |
| Ina Schlie (since 5/2012) | 45 | 45 | - | - | 45 | - | - |
| Matthias Galler (since 4/2018) | 35 | 35 | - | - | 35 | - | - |
| Martina Altheim (since 7/2019) | 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) | - |

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 per-

sons thereby covered being held liable for financial losses arising due to the performance of their activities. The policy concluded for the 2022 financial year includes a deductible for the Management Board that complies with the requirements of the German Stock Corporation Act (AktG).

Report of independent auditor on formal audit of remuneration report

To q.beyond AG, Cologne

We have audited the remuneration report of q.beyond AG, Cologne, for the financial year from 1 January 2022 to 31 December 2022, 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 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 2022, 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 Special Engagement Terms for Audits and Audit-related Services of Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft dated 1 June 2019 and 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, 23 March 2023

Mazars GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

Marcus Borchert
Wirtschaftsprüfer
(German Public Auditor)

Martin Schulz-Danso
Wirtschaftsprüfer
(German Public Auditor)

